

AMENDMENT NO. 1
dated July 15, 2025
to the Prospectus dated September 9, 2024
(the “Prospectus”)
in respect of Series L units of:
Fidelity Equity Premium Yield ETF (FEPY/FEPY.U)
(the “Fidelity ETF”)

The Prospectus is being amended to update the Distribution Policy disclosure for Fidelity Equity Premium Yield ETF (the “**Fidelity ETF**”).

All capitalized terms used but not defined in this Amendment No. 1 have the respective meanings set out in the Prospectus.

AMENDMENTS TO THE PROSPECTUS

The technical amendments to the Prospectus required to effect these amendments are as follows:

1. PROSPECTUS SUMMARY

The second paragraph under the sub-heading “Distributions”, on page 7 is deleted and replaced with the following:

“The Manager may, in its discretion, change the frequency of cash distributions, and will issue a press release if such a change is made, or the Manager may make additional distributions if determined to be appropriate. Cash distributions may consist of income, capital gains and/or returns of capital. Distributions are not fixed or guaranteed.”

2. DISTRIBUTION POLICY

The second paragraph under the sub-heading “Distributions” on page 34 is deleted and replaced with the following:

“Cash distributions on Units will be paid in Canadian dollars. Where the Fidelity ETF offers more than one series of Units, separate cash distributions are declared for each series, and the ratio of the distribution amount for each series to the NAV per Unit of that series at the time of distribution will be approximately equal. Where the Fidelity ETF has declared a distribution on its USD Units and the exchange rate between the Canadian and U.S. currencies changes between the ex-dividend date (when the distribution is recognized as a liability in the financial records of the Fidelity ETF) and the time the distribution on the USD Units is paid, then the Fidelity ETF may realize a foreign exchange loss or gain that will be reflected in the NAV per Unit for the USD Units on the payment date. The Manager may, in its discretion, change the frequency of cash distributions, and will issue



a press release if such a change is made, or the Manager may make additional distributions if determined to be appropriate. Cash distributions may consist of income, capital gains and/or returns of capital. Distributions are not fixed or guaranteed.”

PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities of exchange-traded funds within 48 hours after receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contains a misrepresentation or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus. As such, purchasers of Units of the Fidelity ETF will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

Purchasers should refer to the applicable provisions of the securities legislation and the decisions referred to above for the particulars of their rights or consult with a legal adviser.

CERTIFICATE OF THE FIDELITY ETF, THE TRUSTEE, MANAGER AND PROMOTER

Dated: July 15, 2025

The prospectus dated September 9, 2024, as amended by this Amendment No. 1 dated July 15, 2025, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated September 9, 2024, as amended by this Amendment No. 1 dated July 15, 2025, as required by the securities legislation of all of the provinces and territories of Canada.

FIDELITY INVESTMENTS CANADA ULC
as Trustee and Manager of the Fidelity ETF

(signed) "Robert Lloyd Strickland"

ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC

(signed) "Jason Louie"

JASON LOUIE
Chief Financial Officer, Fidelity Canada
Fidelity Investments Canada ULC

On behalf of the Board of Directors of Fidelity Investments Canada ULC

(signed) "Don Wilkinson"

DON WILKINSON
Director

(signed) "Russell Kaunds"

RUSSELL KAUNDS
Director

FIDELITY INVESTMENTS CANADA ULC
as Promoter of the Fidelity ETF

(signed) "Robert Lloyd Strickland"

ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC