

AMENDMENT NO. 1
dated November 21, 2022
to the Simplified Prospectus of Fidelity Funds dated August 25, 2022
(the “Simplified Prospectus”)
in respect of:
Series B, F and O units of Fidelity Advantage Ether ETF Fund™
(the “Fund”)

The Simplified Prospectus is being amended to add disclosure regarding solvency risk and its potential impact on liquidity of the *underlying fund's* cryptoassets (including ether) in the fund profile of Fidelity Advantage Ether ETF Fund™.

All capitalized terms used but not defined in this amendment no. 1 have the respective meanings set out in the Simplified Prospectus.

AMENDMENT TO THE SIMPLIFIED PROSPECTUS

The technical amendment to the Simplified Prospectus required to effect this amendment is to add the following paragraph as the last paragraph under the sub-subheading “*Liquidity constraints on ether markets may impact the underlying fund's holdings*” on page 87 of the Simplified Prospectus:

“In addition, cryptoasset trading platforms and custodians who use leverage in their businesses may experience solvency risk issues in the event of large withdrawals that exceed liquid assets. The *underlying fund's* custodian and the ether sub-custodian do not use leverage or rehypothecate cryptoassets, including ether, to avoid exposure to such risks or firms that do employ these tactics. However, the insolvency of competitors in the industry could increase volatility and impact liquidity of the *underlying fund's* ether. As a result, the *underlying fund* may face increased trading execution costs or inability to trade in such events.”

PURCHASER'S STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides you the right to withdraw from an agreement to buy securities within two business days after you receive a simplified prospectus or fund facts, or to cancel your purchase within 48 hours after you receive confirmation of a securities purchase. If you buy securities under a contractual plan, the time period for your right to withdraw from the purchase may be longer.

In several of the provinces and territories of Canada, the securities law also gives you the right to cancel a purchase or, in some jurisdictions, claim damages if the simplified prospectus, annual information form, fund facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities legislation in your province or territory. You can find out more by consulting the securities legislation in the province or territory or by consulting a legal advisor.

CERTIFICATE OF THE TRUSTEE, MANAGER AND PROMOTER OF THE FUND

Dated: November 21, 2022

This amendment no. 1 dated November 21, 2022, together with the simplified prospectus dated August 25, 2022 and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all of the provinces and territories of Canada and do not contain any misrepresentations.

“Robert Lloyd Strickland”

ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC

“Philip McDowell”

PHILIP McDOWELL
Chief Financial Officer
Fidelity Investments Canada ULC

ON BEHALF OF THE BOARD OF DIRECTORS
OF FIDELITY INVESTMENTS CANADA ULC
AS TRUSTEE, MANAGER AND PROMOTER OF
THE FUND

(signed) “Barry Myers”

BARRY MYERS
Director

(signed) “Cameron Murray”

CAMERON MURRAY
Director