

Part B

Simplified Prospectus dated November 10, 2025

Fidelity® Funds

Fidelity ETF Funds

Canadian Equity ETF Fund

Fidelity Canadian High Dividend ETF Fund	Series B, F and O units
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U.S. Equity ETF Funds

Fidelity U.S. High Dividend ETF Fund	Series B, F, F5, F8, O, S5 and S8 units
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Fidelity U.S. High Quality ETF Fund	Series B, F and O units
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Fidelity U.S. Low Volatility ETF Fund	Series B, F and O units
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Fidelity Equity Premium Yield ETF Fund	Series B, F and O units
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Fidelity All-American Equity ETF Fund	Series B, F and O units
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Fidelity U.S. Value ETF Fund	Series B, F and O units
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Global and International Equity ETF Funds

Fidelity All-in-One Equity ETF Fund	Series B, F, F5, F8, INV, O, S5 and S8 units
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Fidelity International High Dividend ETF Fund	Series B, F and O units
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Fidelity International High Quality ETF Fund	Series B, F and O units
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Fidelity Sustainable World ETF Fund	Series B, F and O units
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Fidelity Tactical Global Dividend ETF Fund	Series B, F and O units
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Fidelity All-International Equity ETF Fund	Series B, F and O units
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Fidelity International Value ETF Fund	Series B, F and O units
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Canadian Asset Allocation and Balanced ETF Funds

Fidelity Canadian Monthly High Income ETF Fund	Series B, F and O units
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Fidelity All-in-One Conservative Income ETF Fund	Series B, F, INV and O units
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Global Asset Allocation and Balanced ETF Funds

Fidelity Global Monthly High Income ETF Fund	Series B, F and O units
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Fidelity All-in-One Balanced ETF Fund	Series B, F, F5, F8, INV, O, S5 and S8 units
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Fidelity All-in-One Conservative ETF Fund	Series B, F, F5, F8, INV, O, S5 and S8 units
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Fidelity All-in-One Growth ETF Fund	Series B, F, F5, F8, INV, O, S5 and S8 units
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Canadian Fixed Income ETF Funds

Fidelity Canadian Short Term Corporate Bond ETF Fund	Series B, F and O units
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Fidelity Systematic Canadian Bond Index ETF Fund	Series B, F, O and Q units
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Fidelity All-in-One Fixed Income ETF Fund	Series B, F, INV and O units
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No securities regulatory authority has expressed an opinion about these units. It's an offence to claim otherwise. The Funds and the securities of the Funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.



Fidelity ETF Funds

Global Fixed Income ETF Funds

Fidelity Global Core Plus Bond ETF Fund	Series B, F and O units
Fidelity Global Investment Grade Bond ETF Fund	Series B, F and O units

Alternative Mutual Funds

Fidelity Advantage Bitcoin ETF Fund®	Series B, F and O units
Fidelity Advantage Ether ETF® Fund	Series B, F and O units
Fidelity Global Value Long/Short Fund	Series B, F, F5, F8, O, Q, S5, S8 and ETF Series units
Fidelity Long/Short Alternative Fund	Series B, F, F5, F8, O, Q, S5, S8 and ETF Series units
Fidelity Market Neutral Alternative Fund	Series B, F, O, Q, and ETF Series units
Fidelity Canadian Long/Short Alternative Fund	Series B, F, F5, F8, O, S5, S8, and ETF Series units

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Fidelity Canadian High Dividend ETF Fund

Fund details

Fund type	Canadian dividend fund		
Type of securities	Series B, F and O units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and Administration advisory fee*	Administration fee**
	B	1.35%	0.140%
	F	0.35%	0.120%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Canadian High Dividend Index. The *underlying fund* invests primarily in dividend-paying equity securities of Canadian companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Canadian High Dividend ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Normally invests its assets in the securities that make up the Fidelity Canada Canadian High Dividend Index (the "**Index**").
- In the alternative, the *underlying fund* may use a sampling methodology to invest in a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics by taking into account such factors as dividend history, capitalization, industry exposure, fundamental characteristics, liquidity, country weightings and the effect of foreign taxes.

The Index is designed to reflect the performance of stocks of large- and mid-capitalization Canadian dividend-paying companies that are expected to continue to pay and grow their *dividends*. The universe of stocks for consideration in the Index consists of the largest 300 Canadian stocks based on float-adjusted *market capitalization*.

The Index represents an example of what is commonly referred to as a smart beta investment methodology. Smart beta refers to alternative index construction rules compared to the traditional *market capitalization* based approach. The Index is constructed using the index provider's rules-based proprietary index methodology and is designed to provide investors with exposure to targeted strategic factors.

Securities are identified for inclusion in the Index based on their composite factor score, which is a weighted-average score based on certain dividend factors. Composite scores for the Index are calculated based on three dividend factors: (i) dividend yield; (ii) payout ratio; and (iii) dividend growth.

Dividend yield is calculated based on trailing *dividends* over the last twelve months over price per share, payout ratio is calculated based on trailing *dividends* over the last twelve months over earnings per share and dividend growth is calculated based on trailing *dividends* over the last twelve months over *dividends* from one year ago. Composite factor scores are calculated by weighting dividend yield at 70%, payout ratio at 15% and dividend growth at 15%.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Canadian High Dividend ETF Fund (*continued*)

Composite scores are adjusted to remove size bias by blending the composite score with a size factor. Within each sector and/or country intersection group, securities are selected based on the size-adjusted composite score. Groups with higher dividend yields are overweighted, while those with lower dividend yields are underweighted. The process targets the selection of 60 stocks for the Index, but the final constituent count may be more or less than the applicable target.

The Index is rebalanced on an annual basis on the third Friday of February using data as at the close of business on the day that is 10 business days prior to the scheduled rebalance.

The index provider's website, at https://institutional.fidelity.com/app/item/RD_9895566.html, provides more detailed information on the methodology of the Index.

The Fund may also hold cash. If the Fund is holding excess cash, the portfolio management team for the Fund may purchase securities that make up or approximate the Index or use short-term *derivatives* to track the Index until such excess cash can be invested in securities of the *underlying fund*.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund and the *underlying fund*, as applicable, may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

Additional information about Fidelity Canadian High Dividend ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of indices	●	
Cease trading and halted trading of units		●
Cease trading of constituent securities		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF	●	
Foreign investment		●
Income tax		●
Index investment strategy	●	
Interest rate		
Large transaction		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Leverage		
Liquidity		●
Portfolio management		
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		●
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		●
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization	●	
Tracking error	●	
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds (“Part A”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity U.S. High Dividend ETF Fund

Fund details

Fund type	U.S. dividend fund		
Type of securities	Series B*, F*, F5*, F8*, O, S5* and S8* units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee**	Administration fee***
	B, S5 and S8	1.35%	0.160%
	F, F5 and F8	0.35%	0.140%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. High Dividend Index. The *underlying fund* invests primarily in dividend-paying equity securities of U.S. companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity U.S. High Dividend ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Normally invests its assets in the securities that make up the Fidelity Canada U.S. High Dividend Index (the "**Index**").
- In the alternative, the *underlying fund* may use a sampling methodology to invest in a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics by taking into account such factors as dividend history, capitalization, industry exposure, fundamental characteristics, liquidity, country weightings and the effect of foreign taxes.

The Index is designed to reflect the performance of stocks of large- and mid-capitalization dividend-paying U.S. companies that are expected to continue to pay and grow their *dividends*. The universe of stocks for consideration in the Index consists of the largest 1,000 U.S. stocks based on float-adjusted *market capitalization*.

The Index represents an example of what is commonly referred to as a smart beta investment methodology. Smart beta refers to alternative index construction rules compared to the traditional *market capitalization* based approach. The Index is constructed using the index provider's rules-based proprietary index methodology and is designed to provide investors with exposure to targeted strategic factors.

Securities are identified for inclusion in the Index based on their composite factor score, which is a weighted-average score based on certain dividend factors. Composite scores for the Index are calculated based on three dividend factors: (i) dividend yield; (ii) payout ratio; and (iii) dividend growth.

Dividend yield is calculated based on trailing *dividends* over the last twelve months over price per share, payout ratio is calculated based on trailing *dividends* over the last twelve months over earnings per share and dividend growth is calculated based on trailing *dividends* over the last twelve months over *dividends* from one year ago. Composite factor

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scores are calculated by weighting dividend yield at 70%, payout ratio at 15% and dividend growth at 15%.

Composite scores are adjusted to remove size bias by blending the composite score with a size factor. Within each sector and/or country intersection group, securities are selected based on the size-adjusted composite score. Groups with higher dividend yields are overweighted, while those with lower dividend yields are underweighted. The process targets the selection of 100 stocks for the Index, but the final constituent count may be more or less than the applicable target.

The Index is rebalanced on an annual basis on the third Friday of February using data as at the close of business on the day that is 10 business days prior to the scheduled rebalance.

The index provider's website, at https://institutional.fidelity.com/app/item/RD_9895566.html, provides more detailed information on the methodology of the Index.

The Fund may also hold cash. If the Fund is holding excess cash, the portfolio management team for the Fund may purchase securities that make up or approximate the Index or use short-term *derivatives* to track the Index until such excess cash can be invested in securities of the *underlying fund*.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund and the *underlying fund*, as applicable, may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

Additional information about Fidelity U.S. High Dividend ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of indices	●	
Cease trading and halted trading of units		●
Cease trading of constituent securities		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF	●	
Foreign investment	●	

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Fidelity U.S. High Dividend ETF Fund *(continued)*

	Main risk	Additional risk
Income tax		●
Index investment strategy	●	
Interest rate		
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		●
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		●
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization	●	
Tracking error	●	
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity U.S. High Quality ETF Fund

Fund details

Fund type	U.S. equity fund		
Type of securities	Series B*, F* and O units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee**	Administration fee***
	B	1.35%	0.160%
	F	0.35%	0.140%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. High Quality Index. The *underlying fund* invests primarily in equity securities of large and mid-capitalization U.S. companies with a higher quality profile than the broader U.S. equity market.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity U.S. High Quality ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Normally invests its assets in the securities that make up the Fidelity Canada U.S. High Quality Index (the "**Index**").
- In the alternative, the *underlying fund* may use a sampling methodology to invest in a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics by taking into account such factors as quality profile, capitalization, industry exposure, fundamental characteristics and liquidity.

The Index is designed to reflect the performance of stocks of large- and mid-capitalization U.S. companies with a higher quality profile than the broader U.S. equity market. The universe of stocks for consideration in the Index consists of the largest 1,000 U.S. stocks based on float-adjusted *market capitalization*.

The Index represents an example of what is commonly referred to as a smart beta investment methodology. Smart beta refers to alternative index construction rules compared to the traditional *market capitalization* based approach. The Index is constructed using the index provider's rules-based proprietary index methodology and is designed to provide investors with exposure to targeted strategic factors.

Securities are identified for inclusion in the Index based on their composite factor score, which is a weighted-average score based on multiple measures of quality. Composite scores are calculated separately within each sector, except for the financials sector. Within the financials sector, the bank industry group is calculated separately and then combined with the rest of the sector. Stocks are selected with high and stable levels of profitability based on three factors: (i) free cash flow margin; (ii) return on invested capital; and (iii) free cash flow stability.

The free cash flow margin is a profitability measure that indicates how efficient a company is at converting sales to cash, gauging whether the company has higher earning quality, the return on invested capital provides an important

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Fidelity U.S. High Quality ETF Fund (continued)

measure of profitability relative to the capital invested, capturing how much profit a company generates with the assets equity and debtholders have committed, therefore accounting for leverage, and free cash flow stability measures the consistency of a company's ability to generate positive free cash flow. In the case of the bank industry group, only two factors are used: (i) return on equity; and (ii) debt to assets. The return on equity is measured by net income over shareholder's equity, and debt to assets is measured by total debt divided by total assets. Composite factor scores for the Index are calculated by weighting each factor equally.

The Index construction is an iterative process of combining the composite factor score, size adjustment, security selection and security weighting. Composite scores are adjusted to remove size bias by blending the composite score with a size factor. Within each sector, securities are selected based on the size-adjusted composite score. Groups with higher return on invested capital are overweighted, while those with lower return on invested capital are underweighted. The process targets the selection of 100 stocks for the Index, but the final constituent count may be more or less than the applicable target.

The Index is rebalanced on a semi-annual basis on the third Friday of February and August using data as at the close of business on the day that is 10 business days prior to the scheduled rebalance.

The index provider's website, at https://institutional.fidelity.com/app/item/RD_9895566.html, provides more detailed information on the methodology of the Index.

The Fund may also hold cash. If the Fund is holding excess cash, the portfolio management team for the Fund may purchase securities that make up or approximate the Index or use short-term *derivatives* to track the Index until such excess cash can be invested in securities of the *underlying fund*.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of

exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund and the *underlying fund*, as applicable, may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

Additional information about Fidelity U.S. High Quality ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of indices	●	
Cease trading and halted trading of units		●
Cease trading of constituent securities		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		
Equity	●	
<i>ETF</i>	●	
Foreign investment	●	
Income tax		●
Index investment strategy	●	
Interest rate		
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		●
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		●
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization	●	
Tracking error	●	
Trading price of units and active market		●
Unit split and unit consolidation		●

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Fidelity U.S. Low Volatility ETF Fund

Fund details

Fund type	U.S. equity fund		
Type of securities	Series B, F and O units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and Administration advisory fee*	Administration fee**
	B	1.35%	0.160%
	F	0.35%	0.140%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. Low Volatility Index. The *underlying fund* invests primarily in equity securities of large and mid-capitalization U.S. companies with lower *volatility* than the broader U.S. equity market.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity U.S. Low Volatility ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Normally invests its assets in the securities that make up the Fidelity Canada U.S. Low Volatility Index (the "Index").
- In the alternative, the *underlying fund* may use a sampling methodology to invest in a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics by taking into account such factors as *volatility*, capitalization, industry exposure, fundamental characteristics and liquidity.

The Index is designed to reflect the performance of stocks of large- and mid-capitalization U.S. companies with lower *volatility* than the broader U.S. equity market. The universe of stocks for consideration in the Index consists of the largest 1,000 U.S. stocks based on float-adjusted *market capitalization*.

The Index represents an example of what is commonly referred to as a smart beta investment methodology. Smart beta refers to alternative index construction rules compared to the traditional *market capitalization* based approach. The Index is constructed using the index provider's rules-based proprietary index methodology and is designed to provide investors with exposure to targeted strategic factors.

Securities are identified for inclusion in the Index based on their composite factor score, which is a weighted-average score based on low *volatility* factors. Composite scores for the Index are calculated based on three low *volatility* factors: (i) 5-year *standard deviation* of price returns; (ii) 5-year beta; and (iii) 5-year *standard deviation* of earnings per share.

5-year *standard deviation* of price returns accounts explicitly for the trailing long-term price *volatility* of each stock, putting more weight on companies with more stable returns, 5-year beta measures a stock's sensitivity to market movements, placing more emphasis on stocks that perform better when the market declines, and 5-year *standard deviation* of earnings per share adds a measure of financial stability by accounting for the *volatility* of a company's earnings,

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instead of evaluating only price *volatility*. Composite factor scores are calculated by weighting each factor equally.

The Index construction is an iterative process of combining the composite factor score, size adjustment, security selection and security weighting. Composite scores are adjusted to remove size bias by blending the composite score with a size factor. Within each sector, securities are selected based on the size-adjusted composite score. Groups with lower volatilities are overweighted, while those with higher volatilities are underweighted. The process targets the selection of 100 stocks for the Index, but the final constituent count may be more or less than the applicable target.

The Index is rebalanced on a semi-annual basis on the third Friday of February and August using data as at the close of business on the day that is 10 business days prior to the scheduled rebalance.

The index provider's website, at https://institutional.fidelity.com/app/item/RD_9895566.html, provides more detailed information on the methodology of the Index.

The Fund may also hold cash. If the Fund is holding excess cash, the portfolio management team for the Fund may purchase securities that make up or approximate the Index or use short-term derivatives to track the Index until such excess cash can be invested in securities of the underlying fund.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund and the *underlying fund*, as applicable, may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

Additional information about Fidelity U.S. Low Volatility ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of indices	●	
Cease trading and halted trading of units		●
Cease trading of constituent securities		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF	●	
Foreign investment	●	
Income tax		●
Index investment strategy	●	
Interest rate		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity U.S. Low Volatility ETF Fund *(continued)*

	Main risk	Additional risk
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		●
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		●
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization	●	
Tracking error	●	
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds (“Part A”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Equity Premium Yield ETF Fund

Fund details

Fund type	U.S. equity fund		
Type of securities	Series B*, F* and O* units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee**	Administration fee***
	B	1.40%	0.16%
	F	0.40%	0.14%
	O	0.00%	0.00%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide income and long-term capital growth.

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* invests primarily in equity securities of U.S. companies with market capitalizations generally similar to companies in the *S&P 500 Index* or *Russell 1000 Index* either directly or indirectly through investments in other *underlying funds*. Currently, the *underlying fund* is Fidelity Equity Premium Yield ETF.

The *underlying fund* uses quantitative techniques in the construction of its equity portfolio and employs a disciplined options-based *derivatives* strategy designed to enhance income and mitigate overall portfolio *volatility* by selling (writing) call options on a large capitalization equity index, such as the *S&P 500 Index*. The *underlying fund* aims to

generate income from the premiums received from purchasers of the call options.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Equity Premium Yield ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Normally invests at least 80% of its net assets in U.S. equity securities with market capitalizations generally similar to companies in the *S&P 500 Index* or *Russell 1000 Index*.
- Uses a quantitative approach designed to construct an equity portfolio with the aim of outperforming the *S&P 500 Index*.
- Uses a quantitative multi-factor *Model* to assess equity securities of U.S. companies with market capitalizations generally similar to companies in the *S&P 500 Index* or *Russell 1000 Index* and aims to identify and rank companies with desirable fundamental characteristics that fall into a number of categories, including, but not limited to:
 - Favourable valuation.
 - Positive momentum.
 - High quality profile.
 - Strong growth potential.
 - Non-traditional (stock characteristics uncorrelated to traditional financial statements, earnings and stock price characteristics).
 - Industry insights (measures that capture industry strength and weakness).

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Fidelity Equity Premium Yield ETF Fund (*continued*)

- In making its investment selections, aims to invest in reasonably valued profitable companies with a high quality of earnings and positive price momentum.
- When buying and selling equity securities, may also consider factors about a company, including:
 - Financial position.
 - Industry position.
 - Economic and market conditions.
 - Strategy and earnings outlook.
- In using the quantitative multi-factor *Model*, equity securities of U.S. companies are first determined before the *Model* evaluates the fundamental characteristics of the screened securities. The *Model* further seeks to:
 - Analyze the relationships between various factors to determine their relative weightings.
 - Adapt to the long-term market and risk environment.
- Attempts to maximize the *underlying fund's* expected risk-adjusted excess return by selecting companies that are highly ranked by the *Model* and constructing a portfolio that is well-diversified relative to a variety of risk metrics.
- May override the quantitative *Model's* security selection and ranking. This action may be taken to mitigate adverse impacts to the *underlying fund* during market volatility, or for other reasons.
- Implements an options-based strategy designed to enhance income and mitigate overall portfolio *volatility*. The *underlying fund* sells (writes) call options on an index representing the performance of companies with large market capitalizations, such as the S&P 500 Index. When the *underlying fund* sells (writes) a call option, the *underlying fund* is entitled to receive a premium, which is the price for buying the option. The *underlying fund* writes call options with a notional value generally equal to the value of the equity securities in the

underlying fund's portfolio. The call options will be “out-of-the-money” options, meaning they have a higher strike price than current market levels when they are sold (written). The *underlying fund* aims to diversify the call option portfolio by holding multiple distinct call options simultaneously with unique strike prices and expiration dates. This diversified approach to the call option portfolio coupled with a systematic rebalancing of option positions aims to provide investors similar portfolio risk attributes regardless of their entry point. During periods in which the equity markets are generally unchanged or falling, or in a modestly rising market, a portfolio receiving premiums from its call option writing strategy may outperform the same portfolio without such an options strategy. However, in rising markets, a portfolio with a call option writing strategy could underperform the same portfolio without the options strategy. Although not perfectly correlated, in return for a fixed option premium, such call options tend to have the impact of capping potential gains from the *underlying fund's* long position in equity securities. Therefore, the *underlying fund* may underperform a similar equity portfolio without an options strategy.

- May also invest in companies of any size, securities of companies outside of the U.S., and *fixed income securities* of any quality or term.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in ***Investment Restrictions*** in Part A of this simplified prospectus, the Fund and the *underlying fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds (“Part A”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Both the Fund and the *underlying fund* may hold cash.

The Fund and the *underlying fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

Additional information about Fidelity Equity Premium Yield ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund or *underlying fund*, as applicable, the strategies also include risks that could result in losses.

General risks of using an options-based strategy

Income Risk

The Fund's ability to distribute income to unitholders will depend on the yield available on the equity securities held by the *underlying fund* and the premiums received with respect to its written call options. Changes in the *dividend* policies of companies held by the *underlying fund* could make it difficult for the Fund to provide a predictable level of income. In addition, the premiums received by the *underlying fund* with respect to its written call options will vary over time and are based on market conditions.

There is no guarantee that the Fund will make regular income payments to its unitholders or, if made, that the Fund's regular income payments to unitholders will remain consistent, as the amounts distributed to unitholders could vary (potentially significantly) based on the market or economic environment and other factors.

While the Fund will normally pay its income as distributions, distributions may exceed the Fund's income and gains for the taxable year. Distributions in excess of the Fund's current and accumulated earnings and profits will be treated as a return of capital, which is a distribution from the unitholder's investment principal rather than net profits from the Fund's returns. To the extent a distribution consists of return of capital, it should not be confused with return on investment or the Fund's "yield" or "income." Investors should not draw any conclusions about the Fund's investment performance from the amount of a return of capital it distributes.

The *underlying fund* uses an options-based strategy that carries no guarantees and the premiums associated with writing call options may not exceed the returns that would have resulted if the Fund had remained directly invested in the securities subject to call options.

Options Strategy Risk

When the *underlying fund* sells a call option, it may be required to sell the underlying asset (or settle in cash an amount of equal value) at a strike price that is below market price, resulting in a loss. Certain transaction costs associated with purchasing and writing options may also impact the Fund's returns.

When writing call options, the *underlying fund* is also exposed to *volatility* risk. *Volatility* refers to how much the price of an asset is expected to move. When *volatility* increases, it suggests bigger price swings are expected, making options more valuable because there is a higher chance it could end up in the money. A call option writer is negatively affected by increases in *volatility* because the cost to close out or buy back the option increases, and the risk of the option maturing with the market price of the reference asset being higher than the strike price of the option increases.

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Fidelity Equity Premium Yield ETF Fund (*continued*)

There can be no assurance that a *liquid* exchange or over-the-counter market will exist to permit the *underlying fund* to write call options on desired terms or to close out option positions should it wish to do so. The ability of the *underlying fund* to close out its positions may also be affected by exchange-imposed daily trading limits. In addition, exchanges may suspend the trading of options in volatile markets. If the *underlying fund* is unable to repurchase a call option that is in-the-money, it will be unable to realize its profits or limit its losses until such time as the option it has written becomes exercisable or expires.

Writing call options generally is a profitable strategy if prices remain the same or fall. Through receipt of the option premium, a call writer should mitigate the effects of a price increase. At the same time, because a call writer must be prepared to deliver the underlying asset or make a net cash settlement payment, as applicable, in return for the strike price, even if its current value is greater, a call writer gives up some ability to participate in price increases. Out-of-the-money call options have lower premiums but are less likely to cap potential gains compared to at-the-money or in-the-money call options.

There is a risk that the call option writing strategy utilized by the *underlying fund* will cause it to underperform relative to the same portfolio without such an options strategy. For example, in rising markets, the premiums associated with writing call options may not exceed the returns that would have resulted if the *underlying fund* had been directly invested in the securities subject to the call options. The use of options may have the effect of limiting or reducing the total returns of the Fund if the portfolio management team's expectations concerning future events or market conditions prove to be incorrect.

Basis Risk

Basis risk is a type of risk that occurs when there is an imperfect correlation between a *hedging* instrument and its underlying asset, that is, their return profiles do not match. The index options positions written by the *underlying fund*

can be subject to losses if, at maturity, the market price of the underlying index is above the strike price of the sold option. Gains on the underlying equities in the *underlying fund* can help to fully or partially offset the losses on the option positions. The degree to which these losses can be offset by the equities held in the *underlying fund* depends on how closely the gains on the underlying equity positions can offset the losses on the option positions. The degree to which this basis risk varies depends on the equities held in the portfolio and may vary based on the market or economic environment and other factors.

Rehypothecation Risk

Certain *derivatives* transactions may require the *underlying fund* to pledge portfolio assets as collateral with a broker or another *counterparty*. In turn, the *counterparty* may rehypothecate or reuse the portfolio assets posted by the *underlying fund*, meaning the counterparty can reuse the collateral to secure its own transactions or to offset costs with facilitating derivatives transactions. Rehypothecation risk is the possibility that the *counterparty* that has used the portfolio assets as collateral may default or become insolvent, and there may be delays in returning rehypothecated collateral to the *underlying fund* or it may be unable to recover any of the portfolio assets that were pledged as collateral. Rehypothecation risk is generally considered to be lower for counterparties that have a high credit rating from a credit rating agency, and higher risk for counterparties with a low credit rating or no credit rating. Please see **Credit risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

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Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		●
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative	●	
Environmental, social and governance (ESG) investing		
Equity	●	
ETF	●	
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate		●
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		●
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		

	Main risk	Additional risk
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		●
Unit split and unit consolidation		●

As at October 16, 2025, one investor held approximately 13.23% of the units of the Fund. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

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Fidelity All-American Equity ETF Fund

Fund details

Fund type	U.S. equity fund	
Type of securities	Series B, F and O units of a mutual fund trust	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
B	1.00%	0.160%
F	0.00%	0.140%

*It is expected that the effective, indirect fee will be approximately 0.35% in addition to the stated management and advisory fee above. This fee is only an estimate based on the weightings of the portfolio of the *underlying fund*, and does not take into account the performance of the *third-tier funds* in which the *underlying fund* invests, rebalancing events nor any changes to the strategic allocation. As a result, the total estimated management and advisory fees, including indirect fees, paid to Fidelity are 1.35% for Series B and 0.35% for Series F before sales tax.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve capital growth through total returns.

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* aims to achieve capital growth through total returns by using a strategic equity allocation approach. The *underlying fund* invests primarily in other *underlying funds*. These *underlying funds* generally invest, either directly or indirectly, in a diversified portfolio of U.S. equity securities. Currently, the *underlying fund* is Fidelity All-American Equity ETF.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity All-American Equity ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Invests primarily in *underlying funds*, including Fidelity Index ETFs, that offer exposure to U.S. equity securities. The allocations to *underlying funds* may change from time to time. The portfolio will be rebalanced annually.
- Invests more than 10% of its net asset value in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.
- Will invest in *third-tier funds* managed by Fidelity, including Fidelity Index ETFs that offer exposure to U.S. equity securities.
- May change the *third-tier funds* in which it invests, or the percentage of assets invested in a particular *third-tier fund* at any time.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The *underlying fund* invests in the following *third-tier funds*:

Third-tier Funds	Management Fee	Administration Fee	Approximate Strategic Allocation
Fidelity U.S. Low Volatility ETF	0.35%	-	25.00%
Fidelity U.S. High Quality ETF	0.35%	-	25.00%
Fidelity U.S. Value ETF	0.35%	-	25.00%
Fidelity U.S. Momentum ETF	0.35%	-	25.00%

The *management expense ratio* of *underlying funds* will be higher than the weighted average management fee due to *third-tier fund* expenses and other expenses of the

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underlying fund including portfolio transaction costs and taxes. See **Description of Units offered by the Funds** and **Fees and expenses** in this simplified prospectus for further information.

The above *third-tier funds* are subject to change at the discretion of the *underlying fund's* portfolio management team. The *third-tier funds* listed above may be removed from the *underlying fund's* portfolio and other *third-tier funds* not listed above may be added. The *underlying fund's* portfolio weightings are disclosed in the interim and annual management reports of fund performance and in the quarterly portfolio disclosure report of the Fund and/or *underlying fund*.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, in Part A of this simplified prospectus, the Fund, the *underlying fund* or any *third-tier fund* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

Both the Fund and the *underlying fund* may hold cash.

The Fund and the *underlying fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including

a severe market downturn, significant economic or political instability, or other reasons.

Additional information about Fidelity All-American Equity ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of indices	●	
Cease trading and halted trading of units		●
Cease trading of constituent securities		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF	●	
Foreign investment	●	

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Fidelity All-American Equity ETF Fund *(continued)*

	Main risk	Additional risk
Income tax		●
Index investment strategy		●
Interest rate		●
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		●
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		●
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization	●	
Tracking error		●
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds (“Part A”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity U.S. Value ETF Fund

Fund details

Fund type	U.S. equity fund	
Type of securities	Series B, F and O units of a mutual fund trust	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
B	1.35%	0.160%
F	0.35%	0.140%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. Value Index. The *underlying fund* invests primarily in equity securities of large and mid-capitalization U.S. companies that have attractive valuations.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity U.S. Value ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Normally invests its assets in the securities that make up the Fidelity Canada U.S. Value Index (the "**Index**").
- In the alternative, the *underlying fund* may use a sampling methodology to invest in a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics by taking into account such factors as valuation, capitalization, industry exposure, fundamental characteristics and liquidity.

The Index is designed to reflect the performance of stocks of large- and mid-capitalization U.S. companies that have attractive valuations.

The Index represents an example of what is commonly referred to as a smart beta investment methodology. Smart beta refers to alternative index construction rules compared to the traditional *market capitalization* based approach. The Index is constructed using the index provider's rules-based proprietary index methodology and is designed to provide investors with exposure to targeted strategic factors.

Securities are identified for inclusion in the Index based on their composite factor score, which is a weighted-average score based on multiple measures of value. Composite scores are calculated separately within each sector, except for the financials sector. Within the financials sector, the bank industry group is calculated separately and then combined with the rest of the sector. Stocks are selected with low prices relative to fundamentals based on four factors: (i) free cash flow yield; (ii) EBITDA to enterprise value; (iii) tangible book value to price; and (iv) earnings over the next twelve months to price.

The free cash flow yield is measured by free cash flow per share divided by the share price, EBITDA for enterprise value is measured by earnings before interest, tax, depreciation, and amortization divided by enterprise value, tangible book value to price accounts for a company's total book value less the value of any intangible assets over price, and earnings over the next twelve months to price is based

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Fidelity U.S. Value ETF Fund (continued)

on consensus estimates of earnings. In the case of the bank industry group, only two factors are used: (i) tangible book value to price; and (ii) earnings over the next twelve months to price. Composite factor scores for each of these Indices are calculated by weighting each factor equally.

The Index construction is an iterative process of combining the composite factor score, size adjustment, security selection and security weighting. Composite scores are adjusted to remove size bias by blending the composite score with a size factor. Within each sector, securities are selected based on the size-adjusted composite score. Groups with attractive valuations are overweighted, while those that do not exhibit attractive value characteristics are underweighted. The process targets the selection of 100 stocks for the Index, but the final constituent count may be more or less than the applicable target.

The Index is rebalanced on a semi-annual basis on the third Friday of February and August using data as at the close of business on the day that is 10 business days prior to the scheduled rebalance.

The index provider's website, at https://institutional.fidelity.com/app/item/RD_9895566.html, provides more detailed information on the methodology of the Index.

The Fund may also hold cash. If the Fund is holding excess cash, the portfolio management team for the Fund may purchase securities that make up or approximate the Index or use short-term *derivatives* to track the Index until such excess cash can be invested in securities of the *underlying fund*.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, in Part A of this simplified prospectus, the Fund and the *underlying fund*, as applicable, may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.

- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

Additional information about Fidelity U.S. Value ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of indices	●	
Cease trading and halted trading of units		●
Cease trading of constituent securities		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Equity	●	
ETF	●	
Foreign investment	●	
Income tax		●
Index investment strategy	●	
Interest rate		
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		●
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		●
Securities lending transactions		●
Series		●
Short selling		
Small company		
Specialization	●	
Tracking error	●	
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds (“Part A”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity All-in-One Equity ETF Fund

Fund details

Fund type	Global equity fund		
Type of securities	Series B, F, F5, F8, INV, O, S5 and S8 units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee*	Administration fee**
	B, S5 and S8	1.00%	0.18%
	F, F5 and F8	0.00%	0.16%
	INV	0.35%	-

*It is expected that the effective, indirect fee will be approximately 0.39% in addition to the stated management and advisory fee above. This fee is only an estimate based on the weightings of the portfolio of the *underlying fund*, and does not take into account the performance of the *third-tier funds* in which the *underlying fund* invests, rebalancing events nor any changes to the strategic allocation. As a result, the total estimated management and advisory fees, including indirect fees, paid to Fidelity are 1.39% for Series B, S5 and S8, 0.39% for Series F, F5 and F8 and 0.74% for Series INV before sales tax.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve capital growth through total returns.

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* aims to achieve capital growth through total returns by using a strategic *asset allocation* approach. The *underlying fund* invests primarily in other *underlying funds*. These *underlying funds* generally invest, either directly or indirectly, in a diversified mix of global equity securities. Currently, the *underlying fund* is Fidelity All-in-One Equity ETF.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity All-in-One Equity ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Generally, follows a *neutral mix* guideline of approximately 97% global equity securities and approximately 3% cryptocurrencies. The portfolio will be rebalanced annually. Additionally, if the portfolio deviates from its *neutral mix* by greater than 5% between annual rebalances, the portfolio will also be rebalanced. In the case of the *underlying fund's* allocation to cryptocurrency, if the portfolio weight exceeds twice its neutral weight, the allocation will be brought back to its neutral weight with any proceeds being reallocated to the other *third-tier funds* at their approximate strategic allocations. Such rebalancing activity may not occur immediately upon crossing that threshold but will occur shortly thereafter. Based on market activity, the portfolio may deviate from its *neutral mix*.
 - Invests more than 10% of its net asset value in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.
 - May obtain cryptocurrency exposure, initially by investing in Fidelity Advantage Bitcoin ETF®, which offers exposure to bitcoin.
 - Will invest in *third-tier funds* managed by Fidelity, including Fidelity Index ETFs, that offer exposure to North American and developed international equities.
 - May change the *third-tier funds* in which it invests, or the percentage of assets invested in a particular *third-tier fund* at any time.
- Portfolio management responsibility is at the level of:
- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Upon annual rebalance, the *underlying fund* invests in the following *third-tier funds*:

Third-tier Funds	Management Fee	Administration Fee	Approximate Strategic Allocation
Fidelity Canadian Low Volatility ETF	0.35%	-	5.91%
Fidelity U.S. Low Volatility ETF	0.35%	-	11.81%
Fidelity International Low Volatility ETF	0.45%	-	5.91%
Fidelity Canadian High Quality ETF	0.35%	-	5.91%
Fidelity U.S. High Quality ETF	0.35%	-	11.81%
Fidelity International High Quality ETF	0.45%	-	5.91%
Fidelity Canadian Value ETF	0.35%	-	5.91%
Fidelity U.S. Value ETF	0.35%	-	11.81%
Fidelity International Value ETF	0.45%	-	5.91%
Fidelity Canadian Momentum ETF	0.35%	-	5.91%
Fidelity U.S. Momentum ETF	0.35%	-	11.81%
Fidelity International Momentum ETF	0.45%	-	5.91%
Fidelity Advantage Bitcoin ETF®	0.32%	-	3.00%
Fidelity Global Small Cap Opportunities Fund - ETF Series	0.85%	0.19%	2.50%

The *management expense ratio* of *underlying funds* will be higher than the weighted average management fee due to *third-tier fund* expenses and other expenses of the *underlying fund* including portfolio transaction costs and taxes. See **Description of Units offered by the Funds** and **Fees and expenses** in Part A of this simplified prospectus for further information.

The above *third-tier funds* are subject to change at the discretion of the *underlying fund's* portfolio management team. The *third-tier funds* listed above may be removed from the *underlying fund's* portfolio and other *third-tier funds* not listed above may be added. The *underlying fund's* portfolio weightings are disclosed in the interim and annual management reports of fund performance and in the quarterly portfolio disclosure report of the Fund and/or *underlying fund*.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, the *underlying fund* and any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

Both the Fund and the *underlying fund* may hold cash.

The Fund, the *underlying fund* or any *third-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

Additional information about Fidelity All-in-One Equity ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity All-in-One Equity ETF Fund (continued)

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of the indices	●	
Cease trading and halted trading of units		●
Cease trading of constituent securities		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		●
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF	●	
Foreign investment	●	
Income tax		●
Index investment strategy		●
Interest rate		
Large transaction		●
Liquidity		●
Portfolio management		●
Rebalancing and subscriptions		●
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		●
Securities lending transactions		●
Series		●
Small company		●
Specialization		●
Tracking error		●
Trading price of units and active market		●
Unit split and unit consolidation		●

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Fidelity International High Dividend ETF Fund

Fund details

Fund type	International dividend fund		
Type of securities	Series B, F and O units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee*	Administration fee**
	B	1.45%	0.180%
	F	0.45%	0.160%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada International High Dividend Index. The *underlying fund* invests primarily in dividend-paying equity securities of foreign companies that have their principal business activities or interests outside of Canada or the U.S.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity International High Dividend ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Normally invests its assets in the securities that make up the Fidelity Canada International High Dividend Index (the "**Index**").
- In the alternative, the *underlying fund* may use a sampling methodology to invest in a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics by taking into account such factors as dividend history, capitalization, industry exposure, fundamental characteristics, liquidity, country weightings and the effect of foreign taxes.

The Index is designed to reflect the performance of stocks of large- and mid-capitalization *developed market* international dividend-paying companies, excluding Canadian and U.S.-based companies, that are expected to continue to pay and grow their *dividends*. The universe of stocks for consideration in the Index consists of the largest 1,000 developed international stocks, excluding Canadian and U.S.-based stocks, based on float-adjusted *market capitalization*.

The Index represents an example of what is commonly referred to as a smart beta investment methodology. Smart beta refers to alternative index construction rules compared to the traditional *market capitalization* based approach. The Index is constructed using the index provider's rules-based proprietary index methodology and is designed to provide investors with exposure to targeted strategic factors.

Securities are identified for inclusion in the Index based on their composite factor score, which is a weighted-average score based on certain dividend factors. Composite scores for the Index are calculated based on three dividend factors: (i) dividend yield; (ii) payout ratio; and (iii) dividend growth.

Dividend yield is calculated based on trailing *dividends* over the last twelve months over price per share, payout ratio is calculated based on trailing *dividends* over the last twelve months over earnings per share and dividend growth is calculated based on trailing *dividends* over the last twelve

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Fidelity International High Dividend ETF Fund (continued)

months over *dividends* from one year ago. Composite factor scores are calculated by weighting dividend yield at 70%, payout ratio at 15% and dividend growth at 15%.

Composite scores are adjusted to remove size bias by blending the composite score with a size factor. Within each sector and/or country intersection group, securities are selected based on the size-adjusted composite score. Groups with higher dividend yields are overweighted, while those with lower dividend yields are underweighted. The process targets the selection of 100 stocks for the Index, but the final constituent count may be more or less than the applicable target.

The Index is rebalanced on an annual basis on the third Friday of February using data as at the close of business on the day that is 10 business days prior to the scheduled rebalance.

The index provider's website, at https://institutional.fidelity.com/app/item/RD_9895566.html, provides more detailed information on the methodology of the Index.

The Fund may also hold cash. If the Fund is holding excess cash, the portfolio management team for the Fund may purchase securities that make up or approximate the Index or use short-term *derivatives* to track the Index until such excess cash can be invested in securities of the *underlying fund*.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund and the *underlying fund*, as applicable, may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

Additional information about Fidelity International High Dividend ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of indices	●	
Cease trading and halted trading of units		●
Cease trading of constituent securities		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF	●	
Foreign investment	●	

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Income tax		●
Index investment strategy	●	
Interest rate		
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		●
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		●
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization	●	
Tracking error	●	
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds (“Part A”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity International High Quality ETF Fund

Fund details

Fund type	Global and International equity fund		
Type of securities	Series B*, F* and O units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee**	Administration fee***
	B	1.45%	0.180%
	F	0.45%	0.160%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada International High Quality Index. The *underlying fund* invests primarily in equity securities of large and mid-capitalization foreign companies that have their principal business activities or interests outside of Canada or the U.S. with a higher quality profile than the broader developed international equity market.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity International High Quality ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Normally invests its assets in the securities that make up the Fidelity Canada International High Quality Index (the "**Index**").
- In the alternative, the *underlying fund* may use a sampling methodology to invest in a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics by taking into account such factors as quality profile, capitalization, industry exposure, fundamental characteristics, liquidity and country weightings.

The Index is designed to reflect the performance of stocks of large- and mid-capitalization developed international companies, excluding Canadian and U.S.-based companies, with a higher quality profile than the broader developed international equity market. The universe of stocks for consideration in the Index consists of the largest 1,000 developed international stocks, excluding Canadian and U.S.-based stocks, based on float-adjusted *market capitalization*.

The Index represents an example of what is commonly referred to as a smart beta investment methodology. Smart beta refers to alternative index construction rules compared to the traditional *market capitalization* based approach. The Index is constructed using the index provider's rules-based proprietary index methodology and is designed to provide investors with exposure to targeted strategic factors.

Securities are identified for inclusion in the Index based on their composite factor score, which is a weighted-average score based on multiple measures of quality. Composite scores are calculated separately within each sector, except for the financials sector. Within the financials sector, the bank industry group is calculated separately and then combined with the rest of the sector. Stocks are selected with high and stable levels of profitability based on three factors: (i) free

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cash flow margin; (ii) return on invested capital; and (iii) free cash flow stability.

The free cash flow margin is a profitability measure that indicates how efficient a company is at converting sales to cash, gauging whether the company has higher earning quality, the return on invested capital provides an important measure of profitability relative to the capital invested, capturing how much profit a company generates with the assets equity and debtholders have committed, therefore accounting for leverage, and free cash flow stability measures the consistency of a company's ability to generate positive free cash flow. In the case of the bank industry group, only two factors are used: (i) return on equity; and (ii) debt to assets. The return on equity is measured by net income over shareholder's equity, and debt to assets is measured by total debt divided by total assets. Composite factor scores for the Index are calculated by weighting each factor equally.

The Index construction is an iterative process of combining the composite factor score, size adjustment, security selection and security weighting. Composite scores are adjusted to remove size bias by blending the composite score with a size factor. Within each sector and country/super region intersection group, securities are selected based on the size-adjusted composite score. Groups with higher return on invested capital are overweighted, while those with lower return on invested capital are underweighted. The process targets the selection of 100 stocks for the Index, but the final constituent count may be more or less than the applicable target.

The Index is rebalanced on a semi-annual basis on the third Friday of February and August using data as at the close of business on the day that is 10 business days prior to the scheduled rebalance.

The index provider's website, at https://institutional.fidelity.com/app/item/RD_9895566.html, provides more detailed information on the methodology of the Index.

The Fund may also hold cash. If the Fund is holding excess cash, the portfolio management team for the Fund may purchase securities that make up or approximate the Index or use short-term *derivatives* to track the Index until such excess cash can be invested in securities of the *underlying fund*.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund and the *underlying fund*, as applicable, may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

Additional information about Fidelity International High Quality ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of indices	●	

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity International High Quality ETF Fund *(continued)*

	Main risk	Additional risk
Cease trading and halted trading of units		●
Cease trading of constituent securities		●
Commodity		●
Concentration		●
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		
Equity	●	
<i>ETF</i>	●	
Foreign investment	●	
Income tax		●
Index investment strategy	●	
Interest rate		
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		●
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		●
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization	●	
Tracking error	●	
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Sustainable World ETF Fund

Fund details

Fund type	Global and International equity fund		
Type of securities	Series B, F and O units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee*	Administration fee**
	B	1.55%	0.180%
	F	0.55%	0.160%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world. The *underlying fund* seeks to identify companies that are believed to have favourable environmental, social and governance (ESG) characteristics, leveraging a quantitative multi-factor *Model*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Sustainable World ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Aims to invest in companies that meet certain ESG criteria, as defined by MSCI's ESG Leaders Index Methodology, which is used to evaluate the sustainability and social impact of their business practices. Such criteria relate to a number of factors, which may include:
 - Environmental factors, such as climate change, greenhouse gas emissions and resource depletion.
 - Social factors, such as labour, health and safety, product safety and employee and community relations.
 - Governance factors, such as executive compensation, business ethics and board structure.
- Selects securities from the MSCI ACWI ESG Leaders Index, which is based on the MSCI ESG Leaders Index methodology and serves as the investment universe for the *underlying fund*. The MSCI ACWI ESG Leaders Index is constructed by applying a best-in-class selection process to companies in the regional indexes that make up the MSCI ACWI. The MSCI ESG Ratings methodology identifies industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. Securities are selected based on their MSCI ESG Ratings, which aims to measure a company's management of financial relevant ESG risks and opportunities.
- Excludes companies with significant involvement in controversial businesses, such as the production, facilitation and/or distribution of tobacco products, gambling, weapons, alcohol, thermal coal, fossil fuel extraction, nuclear power, palm oil and arctic oil and gas will be excluded from the MSCI ACWI ESG Leaders Index (for details regarding these screens, including whether involvement in each controversial activity will be considered significant, please refer to the MSCI ESG Leaders Index methodology posted to the MSCI website). Securities of companies involved in severe ESG-related controversies as defined by MSCI's ESG Leaders Index methodology will also generally be

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Fidelity Sustainable World ETF Fund (*continued*)

excluded. The evaluation framework is designed to avoid companies with significant conflicts relative to international norms and principles such as the UN Global Compact and the International Labor Organization (ILO) Core Conventions (for details regarding the evaluation framework used to assess *ESG* controversies, including the MSCI ESG Controversies Score, please refer to the MSCI ESG Leaders Index methodology posted to the MSCI website). Changes to *ESG* criteria, controversial business involvement, and severe *ESG* controversies are assessed on a quarterly basis as defined by MSCI. The quarterly assessment conducted by MSCI may result in a security being deleted from the MSCI ACWI ESG Leaders Index and thereby no longer eligible as part of the *underlying fund's* investment universe. Through index construction, companies showing qualifying involvement in controversial businesses are excluded. The MSCI ACWI ESG Leaders Index provides exposure to all 11 Global Industry Classification Standard (GICS) sectors and therefore may hold investments of companies in the energy sector, subject to these companies meeting qualifying *ESG* criteria as defined by the MSCI ESG Leaders Index methodology.

- Uses a quantitative multi-factor *Model* to assess the eligible *ESG* securities as defined by the MSCI ACWI ESG Leaders Index and aims to identify and rank companies with desirable fundamental characteristics that fall into a number of categories, including, but not limited to:
 - Favourable valuation.
 - Positive momentum.
 - High quality profile.
 - Strong growth potential.
 - Non-traditional (stock characteristics uncorrelated to traditional financial statements, earnings, and stock price characteristics).

- Industry insights (measures that capture industry strength and weakness).
- In making its investment selections, aims to invest in reasonably valued profitable companies with a high quality of earnings and positive price momentum.
- When buying and selling equity securities, may also consider other factors about a company, including:
 - Financial position.
 - Industry position.
 - Economic and market conditions.
 - Strategy and earnings outlook.
- In using the quantitative multi-factor *Model*, *ESG* eligible securities are first determined before the *Model* evaluates the fundamental characteristics of the screened securities. The *Model* further seeks to:
 - Analyze the relationships between various factors to determine their relative weightings.
 - Adapt to the long-term market and risk environment.
- Attempts to maximize the *underlying fund's* expected risk-adjusted excess return by selecting companies that are highly-ranked by the *Model* and constructing a portfolio that is well-diversified relative to a variety of risk metrics.
- May override the quantitative *Model's* security selection and ranking. This action may be taken to mitigate adverse impacts to the *underlying fund* during market volatility, or for other reasons.

In addition, as part of its investment approach, the *underlying fund* also applies exclusion criteria that seeks to exclude issuers that are directly engaged in, and/or derive significant revenue from, certain industries or product lines, in addition to the exclusions set out in the MSCI ACWI ESG Leaders Index methodology. At present, these include tobacco production, or bonds issued against the proceeds of tobacco settlements, for-profit prisons, and coal production and/or mining. The *underlying fund's* exclusion criteria may be

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updated periodically to, among other things, add or remove certain industries or product lines from the screening process, revise the revenue thresholds and categorical exclusions applicable to such activities, or change particular industries or product lines from a categorical exclusion to a revenue threshold, or vice versa. Once the portfolio management team determines that an issuer is not subject to the fund's exclusion criteria, the portfolio management team then employs the sustainability strategy discussed above.

In determining whether an issuer is directly engaged in, and/or derives significant revenue from a particular industry or product line, the *underlying fund* may use revenue thresholds (e.g., issuers that derive more than 5% of revenue from tobacco production) and/or categorical exclusions (e.g., issuers that derive any revenue from the operation of private prisons or issuers that are classified within the coal production or mining industries), depending on the industry or product line, based generally on data provided by one or more third-party vendor(s). The portfolio management team, in its sole discretion, retains the right not to use data provided by third-party vendors where it deems the data not representative of an issuer's current business operations. In such cases, or where data on specific issuers may not be available from third-party vendors, the portfolio management team may make reasonable estimates or otherwise exercise its discretion.

The *underlying fund* may also:

- Invest in companies of any size.
- Seek to gain exposure to equity securities indirectly through *derivatives*.
- Invest in *fixed income securities* of any quality or term.
- Invest in *China A-Shares*.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in

Part A of this simplified prospectus, the Fund and the *underlying fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Fund and the *underlying fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

Additional information about Fidelity Sustainable World ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Sustainable World ETF Fund (continued)

	Main risk	Additional risk
Calculation and termination of indices		
Cease trading and halted trading of units		●
Cease trading of constituent securities		
Commodity		●
Concentration	●	
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing	●	
Equity	●	
<i>ETF</i>	●	
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate		
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques	●	
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		●
Unit split and unit consolidation		●

Over the last 24 months, from time to time, the Fund invested more than 10% of its net assets in securities of one issuer. It invested as much as 10.35% in securities issued by Nvidia Corp. See **Concentration risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

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Fidelity Tactical Global Dividend ETF Fund

Fund details

Fund type	Global dividend fund		
Type of securities	Series B, F and O units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee*	Administration fee**
	B	1.60%	0.180%
	F	0.60%	0.160%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

The Fund invests primarily in *underlying funds* that are *ETFs*. These *underlying funds* invest primarily in global dividend-paying equity securities.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Uses an *asset allocation* strategy, and invests primarily in *underlying funds* that are *ETFs*.
- Generally allocates among the following asset classes: Canadian dividend-paying equities, U.S. dividend-paying equities and international dividend-paying equities.

- Follows a geographical *neutral mix* guideline of approximately 20% Canada, 50% U.S. and 30% international.
- Depending on market conditions, may actively make adjustments to the fund's *neutral mix* by up to +/-15% if it believes this produces the best overall return.
- May invest in other regions, asset classes from time to time if they consider it would be beneficial to unitholders to do so.
- Currently expects the Fund's portfolio to primarily consist of Fidelity Canadian High Dividend ETF, Fidelity U.S. High Dividend ETF, Fidelity U.S. High Dividend Currency Neutral ETF, Fidelity U.S. Dividend for Rising Rates ETF and Fidelity International High Dividend ETF, all of which are also managed by Fidelity.
- May invest in *underlying funds* that are not managed by Fidelity, change the *underlying funds* invested in, or the percentage of the Fund's assets invested in a particular *underlying fund*, at any time.
- May invest, to a lesser extent, in *underlying funds* that do not invest primarily in global dividend-paying equity securities.

The Fund may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund and the *underlying fund*, as applicable, may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Tactical Global Dividend ETF Fund (*continued*)

The Fund may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Fund based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Fund's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Fund's currency exposure. The Fund's foreign currency exposure may change at any time, and without notice.

The Fund may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

Additional information about Fidelity Canadian High Dividend ETF, Fidelity U.S. High Dividend ETF, Fidelity U.S. High Dividend Currency Neutral ETF, Fidelity U.S. Dividend for Rising Rates ETF and Fidelity International High Dividend ETF is set out in each *ETF's* prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of indices		●
Cease trading and halted trading of units		●
Cease trading of constituent securities		●
Commodity		●
Concentration		●
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		
Equity	●	
<i>ETF</i>	●	
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate		
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		●
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		

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	Main risk	Additional risk
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds (“Part A”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity All-International Equity ETF Fund

Fund details

Fund type	International equity fund	
Type of securities	Series B, F and O units of a mutual fund trust	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
B	1.00%	0.180%
F	0.00%	0.160%

*It is expected that the effective, indirect fee will be approximately 0.45% in addition to the stated management and advisory fee above. This fee is only an estimate based on the weightings of the portfolio of the *underlying fund*, and does not take into account the performance of the *third-tier funds* in which the *underlying fund* invests, rebalancing events nor any changes to the strategic allocation. As a result, the total estimated management and advisory fees, including indirect fees, paid to Fidelity are 1.45% for Series B and 0.45% for Series F before sales tax.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve capital growth through total returns.

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* aims to achieve capital growth through total returns by using a strategic equity allocation approach. The *underlying fund* invests primarily in other *underlying funds*. These *underlying funds* generally invest, either directly or indirectly, in a diversified portfolio of companies that are located or principally operate outside of Canada and the U.S. Currently, the *underlying fund* is Fidelity All-International Equity ETF.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity All-International Equity ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Invests primarily in *underlying funds*, including Fidelity Index ETFs, that offer exposure to equity securities of foreign companies that have their principal business activities or interests outside of Canada or the U.S. The allocations to *underlying funds* may change from time to time. The portfolio will be rebalanced annually.
- Invests more than 10% of its net asset value in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.
- May change the *third-tier funds* in which it invests, or the percentage of assets invested in a particular *third-tier fund* at any time.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The *underlying fund* invests in the following *third-tier funds*:

Third-tier Funds	Management Fee	Administration Fee	Approximate Strategic Allocation
Fidelity International Low Volatility ETF	0.45%	-	25.00%
Fidelity International High Quality ETF	0.45%	-	25.00%
Fidelity International Value ETF	0.45%	-	25.00%
Fidelity International Momentum ETF	0.45%	-	25.00%

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The *management expense ratio* of *underlying funds* will be higher than the weighted average management fee due to *third-tier fund* expenses and other expenses of the *underlying fund* including portfolio transaction costs and taxes. See **Description of Units offered by the Funds** and **Fees and expenses** in Part A of this simplified prospectus for further information.

The above *third-tier funds* are subject to change at the discretion of the *underlying fund's* portfolio management team. The *third-tier funds* listed above may be removed from the *underlying fund's* portfolio and other *third-tier funds* not listed above may be added. The *underlying fund's* portfolio weightings are disclosed in the interim and annual management reports of fund performance and in the quarterly portfolio disclosure report of the Fund and/or *underlying fund*.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, in Part A of this simplified prospectus, the Fund, the *underlying fund* or any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

Both the Fund and the *underlying fund* may hold cash.

The Fund, the *underlying fund* or any *third-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company.

The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

Additional information about Fidelity All-International Equity ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of indices	●	
Cease trading and halted trading of units		●
Cease trading of constituent securities		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	

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Fidelity All-International Equity ETF Fund *(continued)*

	Main risk	Additional risk
<i>ETF</i>	●	
Foreign investment	●	
Income tax		●
Index investment strategy		●
Interest rate		
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		●
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		●
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		●
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds (“Part A”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity International Value ETF Fund

Fund details

Fund type	International equity fund	
Type of securities	Series B, F and O units of a mutual fund trust	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
B	1.45%	0.180%
F	0.45%	0.160%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada International Value Index. The *underlying fund* invests primarily in equity securities of large and mid-capitalization foreign companies that have their principal business activities or interests outside of Canada or the U.S. and that have attractive valuations.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity International Value ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Normally invests its assets in the securities that make up the Fidelity Canada International Value Index (the "**Index**") including in ADRs and GDRs representing Constituent Securities of that Index.
- In the alternative, the *underlying fund* may use a sampling methodology to invest in a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics by taking into account such factors as valuation, capitalization, industry exposure, fundamental characteristics, liquidity and country weightings.

The Index is designed to reflect the performance of stocks of large- and mid-capitalization developed international companies, excluding Canadian and U.S.-based companies, that have attractive valuations.

The Index represents an example of what is commonly referred to as a smart beta investment methodology. Smart beta refers to alternative index construction rules compared to the traditional *market capitalization* based approach. The Index is constructed using the index provider's rules-based proprietary index methodology and is designed to provide investors with exposure to targeted strategic factors.

Securities are identified for inclusion in the Index based on their composite factor score, which is a weighted-average score based on multiple measures of value. Composite scores are calculated separately within each sector, except for the financials sector. Within the financials sector, the bank industry group is calculated separately and then combined with the rest of the sector. Stocks are selected with low prices relative to fundamentals based on four factors: (i) free cash flow yield; (ii) EBITDA to enterprise value; (iii) tangible book value to price; and (iv) earnings over the next twelve months to price.

The free cash flow yield is measured by free cash flow per share divided by the share price, EBITDA for enterprise value is measured by earnings before interest, tax, depreciation, and amortization divided by enterprise value,

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Fidelity International Value ETF Fund (continued)

tangible book value to price accounts for a company's total book value less the value of any intangible assets over price, and earnings over the next twelve months to price is based on consensus estimates of earnings. In the case of the bank industry group, only two factors are used: (i) tangible book value to price; and (ii) earnings over the next twelve months to price. Composite factor scores for each of these Indices are calculated by weighting each factor equally.

The Index construction is an iterative process of combining the composite factor score, size adjustment, security selection and security weighting. Composite scores are adjusted to remove size bias by blending the composite score with a size factor. Within each sector, securities are selected based on the size-adjusted composite score. Groups with attractive valuations are overweighted, while those that do not exhibit attractive value characteristics are underweighted. The process targets the selection of 100 stocks for the Index, but the final constituent count may be more or less than the applicable target.

The Index is rebalanced on a semi-annual basis on the third Friday of February and August using data as at the close of business on the day that is 10 business days prior to the scheduled rebalance.

The index provider's website, at https://institutional.fidelity.com/app/item/RD_9895566.html, provides more detailed information on the methodology of the Index.

The Fund may also hold cash. If the Fund is holding excess cash, the portfolio management team for the Fund may purchase securities that make up or approximate the Index or use short-term *derivatives* to track the Index until such excess cash can be invested in securities of the *underlying fund*.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**,

in Part A of this simplified prospectus, the Fund and the *underlying fund*, as applicable, may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

Additional information about Fidelity International Value ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of indices	●	
Cease trading and halted trading of units		●
Cease trading of constituent securities		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		
Equity	●	
<i>ETF</i>	●	
Foreign investment	●	
Income tax		●
Index investment strategy	●	
Interest rate		
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		●
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		●
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		
Specialization	●	
Tracking error	●	
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds (“Part A”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Canadian Monthly High Income ETF Fund

Fund details

Fund type	Diversified income fund		
Type of securities	Series B, F and O units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee*	Administration fee**
	B	1.50%	0.115%
	F	0.50%	0.095%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a steady flow of income with the potential for capital gains.

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* aims to achieve a steady flow of income with the potential for capital gains by using an *asset allocation* approach. The *underlying fund* invests primarily in other *underlying funds*. These *underlying funds* generally invest in a mix of Canadian and foreign equity securities and *fixed income securities*, with generally more emphasis on Canadian equity securities and *fixed income securities*. Currently, the *underlying fund* is Fidelity Canadian Monthly High Income ETF.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Canadian Monthly High Income ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Follows a *neutral mix* guideline of approximately 60% equity securities and approximately 40% *fixed income securities*.
- Depending on market conditions, may vary the asset mix by up to +/- 20% from the *neutral mix* if it believes this produces the best overall return.
- Uses an *asset allocation* strategy and invests in a majority of *underlying funds* managed by Fidelity. The *underlying funds* invest in any kind of equity securities or *fixed income securities*, including *high yield securities* and other lower quality debt securities, with a focus on Canadian equity securities and *fixed income securities*.
- When making *asset allocation* decisions, may consider factors such as:
 - Macroeconomic conditions.
 - Corporate fundamentals.
 - Market valuations.
 - Investor sentiment.
- Decides which asset class a fund or security belongs to based on its investment characteristics.
- Invests in *underlying funds* that invest in other securities that don't fall within these classes and that do not produce income.
- Invests more than 10% of its net asset value in other *underlying funds*. We call these other funds *third-tier funds* for the Fund. These *third-tier funds* may, in turn, invest more than 10% of their net asset value in other *underlying funds*. We call these other funds *fourth-tier funds* for the Fund.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

- May change the *third-tier funds* in which it invests, or the percentage of assets invested in a particular *third-tier fund* at any time. Any change in a *third-tier fund* will result in a change in the *fourth-tier funds*.

The *underlying fund* may also:

- Invest up to 49% of its net assets in foreign equity securities and non-Canadian dollar-denominated *fixed income securities*.
- Invest in *underlying funds* that invest in securities of companies involved in one or more commodity sectors.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, the *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

The *underlying fund* may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the *underlying fund* based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the *underlying fund's* currency exposure. The foreign currency exposure may change at any time and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.
- Any *fourth-tier fund* regarding the selection of assets held by the *fourth-tier fund*.

The Fund, the *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

Additional information about Fidelity Canadian Monthly High Income ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Fidelity Canadian Monthly High Income ETF Fund (continued)

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of the indices		
Cease trading and halted trading of units		●
Cease trading of constituent securities		●
Commodity		●
Concentration		●
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency		●
Cyber security		●
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		
Equity	●	
<i>ETF</i>	●	
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		●

	Main risk	Additional risk
Unit split and unit consolidation		●

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Fidelity All-in-One Conservative Income ETF Fund

Fund details

Fund type	Canadian fixed income balanced fund	
Type of securities	Series B, F, INV and O units of a mutual fund trust	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
B	0.75%	0.165%
F	0.00%	0.145%
INV	0.35%	-

*It is expected that the effective, indirect fee will be approximately 0.34% in addition to the stated management and advisory fee above. This fee is only an estimate based on the weightings of the portfolio of the *underlying fund*, and does not take into account the performance of the *third-tier funds* in which the *underlying fund* invests, rebalancing events nor any changes to the strategic allocation. As a result, the total estimated management and advisory fees, including indirect fees, paid to Fidelity are 1.09% for Series B, 0.34% for Series F and 0.69% for Series INV before sales tax.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve income and capital growth through total returns.

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* aims to achieve income and capital growth through total returns by using a strategic asset allocation approach. The *underlying fund* invests primarily in other *underlying funds*. These *underlying funds* generally invest, either directly or indirectly, in a diversified portfolio of global equity securities and *fixed income securities*, with generally more emphasis on Canadian fixed income securities. Currently, the *underlying fund* is Fidelity All-in-One Conservative Income ETF.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity All-in-One Conservative Income ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Generally, follows a *neutral mix* guideline of approximately 19.9% global equity securities, approximately 79.6% global *fixed income securities* and approximately 0.5% cryptocurrencies. The portfolio will be rebalanced annually. Additionally, if the portfolio deviates from its *neutral mix* by greater than 5% between annual rebalances, the portfolio will also be rebalanced. In the case of the *underlying fund's* allocation to cryptocurrency, if the portfolio weight exceeds twice its neutral weight, the allocation will be brought back to its neutral weight with any proceeds being reallocated to the other *third-tier funds* at their approximate strategic allocations. Such rebalancing activity may not occur immediately upon crossing that threshold but will occur shortly thereafter. Based on market activity, the portfolio may deviate from its *neutral mix*.
- Invests more than 10% of its net asset value in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund. These *third-tier funds* may, in turn, invest more than 10% of their net asset value in other *underlying funds*. We call these other funds *fourth-tier funds* for the Fund.
- May obtain cryptocurrency exposure, initially by investing in Fidelity Advantage Bitcoin ETF®, which offers exposure to bitcoin.
- Will invest in *third-tier funds* managed by Fidelity. The equity portion will include Fidelity Index ETFs and other active investment funds that offer exposure to

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Fidelity All-in-One Conservative Income ETF Fund (continued)

North American and developed international equities. The fixed income portion will include Fidelity Fixed Income ETFs that offer exposure to a wide variety of *fixed income securities*, including Canadian and global investment grade *fixed income securities*, *high yield securities* and *floating rate debt instruments*.

- May change the *third-tier funds* in which it invests, or the percentage of assets invested in a particular *third-tier fund* at any time. Any change in a *third-tier fund* will result in a change in the *fourth-tier funds*.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.
- Any *fourth-tier fund* regarding the selection of assets held by the *fourth-tier fund*.

Upon annual rebalance, the *underlying fund* invests in the following *third-tier funds*:

Third-tier Funds	Management Fee	Administration Fee	Approximate Strategic Allocation
Fidelity Canadian Low Volatility ETF	0.35%	-	1.21%
Fidelity U.S. Low Volatility ETF	0.35%	-	2.43%
Fidelity International Low Volatility ETF	0.45%	-	1.21%
Fidelity Canadian High Quality ETF	0.35%	-	1.21%
Fidelity U.S. High Quality ETF	0.35%	-	2.43%
Fidelity International High Quality ETF	0.45%	-	1.21%
Fidelity Canadian Value ETF	0.35%	-	1.21%
Fidelity U.S. Value ETF	0.35%	-	2.43%
Fidelity International Value ETF	0.45%	-	1.21%
Fidelity Canadian Momentum ETF	0.35%	-	1.21%
Fidelity U.S. Momentum ETF	0.35%	-	2.43%
Fidelity International Momentum ETF	0.45%	-	1.21%

Third-tier Funds	Management Fee	Administration Fee	Approximate Strategic Allocation
Fidelity Systematic Canadian Bond Index ETF	0.25%	-	55.72%
Fidelity Global Core Plus Bond ETF	0.50%	-	9.95%
Fidelity Absolute Income Fund - ETF Series	0.55%	0.075%	9.95%
Fidelity Core U.S. Bond ETF	0.30%	-	3.98%
Fidelity Global Small Cap Opportunities Fund - ETF Series	0.85%	0.19%	0.50%
Fidelity Advantage Bitcoin ETF®	0.32%	-	0.50%

The *management expense ratio* of underlying funds will be higher than the weighted average management fee due to third-tier fund expenses and other expenses of the *underlying fund* including portfolio transaction costs and taxes. See **Description of Units offered by the Funds** and **Fees and expenses** in Part A of this simplified prospectus for further information.

The above *third-tier funds* are subject to change at the discretion of the *underlying fund's* portfolio management team. The *third-tier funds* listed above may be removed from the *underlying fund's* portfolio and other *third-tier funds* not listed above may be added. The *underlying fund's* portfolio weightings are disclosed in the interim and annual management reports of fund performance and in the quarterly portfolio disclosure report of the Fund and/or *underlying fund*.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, in Part A of this simplified prospectus, the Fund, the *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may:

- Engage in securities lending, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.

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- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

Both the Fund and the *underlying fund* may hold cash.

The Fund, the *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

Additional information about Fidelity All-in-One Conservative Income ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of the indices	●	

	Main risk	Additional risk
Cease trading and halted trading of units		●
Cease trading of constituent securities		●
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		●
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF	●	
Foreign investment	●	
Income tax		●
Index investment strategy		●
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		●
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		●
Securities lending transactions		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		●
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Global Monthly High Income ETF Fund

Fund details

Fund type	Global diversified income fund		
Type of securities	Series B, F and O units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee*	Administration fee**
	B	1.55%	0.165%
	F	0.55%	0.145%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a steady flow of income with the potential for capital gains.

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* aims to achieve a steady flow of income with the potential for capital gains by using an *asset allocation* approach. The *underlying fund* invests primarily in other *underlying funds*. These *underlying funds* generally invest in global equity securities and *fixed income securities*. Currently, the *underlying fund* is Fidelity Global Monthly High Income ETF.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Global Monthly High Income ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Generally follows a *neutral mix* guideline of approximately 60% equity securities and approximately 40% *fixed income securities*.
- Depending on market conditions, may vary the asset mix by up to +/- 20% from the *neutral mix* if it believes this produces the best overall return.
- Uses an *asset allocation* strategy and invests in a majority of *underlying funds* managed by Fidelity. The *underlying funds* invest in any kind of equity securities or *fixed income securities*, including *high yield securities* and other lower quality debt securities, with a focus on global equity securities and *fixed income securities*.
- When making *asset allocation* decisions, may consider factors such as:
 - Macroeconomic conditions.
 - Corporate fundamentals.
 - Market valuations.
 - Investor sentiment.
- Decides which asset class a fund or security belongs to, based on its investment characteristics.
- Invests in *underlying funds* that invest in other securities that do not fall within these classes and that do not produce income.
- Invests more than 10% of its net asset value in other *underlying funds*. We call these other funds *third-tier funds* for the Fund. These *third-tier funds* may, in turn, invest more than 10% of their net asset value in other *underlying funds*. We call these other funds *fourth-tier funds* for the Fund.
- May change the *third-tier funds* in which it invests, or the percentage of assets invested in a particular *third-tier fund* at any time. Any change in a *third-tier fund* will result in a change in the *fourth-tier funds*.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

The *underlying fund* may also:

- Invest in companies of any size anywhere around the world.
- Invest in *underlying funds* that invest in securities of companies involved in one or more commodity sectors.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, the *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

The *underlying fund* may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the *underlying fund* based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the *underlying fund's* currency exposure. The foreign currency exposure may change at any time and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.

- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.
- Any *fourth-tier fund* regarding the selection of assets held by the *fourth-tier fund*.

The Fund, the *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

Additional information about Fidelity Global Monthly High Income ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of the indices		
Cease trading and halted trading of units		●
Cease trading of constituent securities		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Global Monthly High Income ETF Fund *(continued)*

	Main risk	Additional risk
Commodity		●
Concentration		●
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		
Equity	●	
<i>ETF</i>	●	
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity All-in-One Balanced ETF Fund

Fund details

Fund type	Diversified income fund		
Type of securities	Series B, F, F5, F8, INV, O, S5 and S8 units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee*	Administration fee**
	B, S5 and S8	1.00%	0.165%
	F, F5 and F8	0.00%	0.145%
	INV	0.35%	-

*It is expected that the effective, indirect fee will be approximately 0.37% in addition to the stated management and advisory fee above. This fee is only an estimate based on the weightings of the portfolio of the *underlying fund*, and does not take into account the performance of the *third-tier funds* in which the *underlying fund* invests, rebalancing events nor any changes to the strategic allocation. As a result, the total estimated management and advisory fees, including indirect fees, paid to Fidelity are 1.37% for Series B, S5 and S8, 0.37% for Series F, F5 and F8 and 0.72% for Series INV before sales tax.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve capital growth through total returns.

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* aims to achieve capital growth through total returns by using a strategic *asset allocation* approach. The *underlying fund* invests primarily in other *underlying funds*. These *underlying funds* generally invest, either directly or indirectly, in a mix of global equity securities and *fixed income securities*. Currently, the *underlying fund* is Fidelity All-in-One Balanced ETF.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity All-in-One Balanced ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Follows a *neutral mix* guideline of approximately 59% global equity securities and approximately 39% global *fixed income securities*, and approximately 2% cryptocurrencies. The portfolio will be rebalanced annually. Additionally, if the portfolio deviates from its *neutral mix* by greater than 5% between annual rebalances, the portfolio will also be rebalanced. In the case of the *underlying fund's* allocation to cryptocurrency, if the portfolio weight exceeds twice its neutral weight, the allocation will be brought back to its neutral weight with any proceeds being reallocated to the other *third-tier funds* at their approximate strategic allocations. Such rebalancing activity may not occur immediately upon crossing that threshold but will occur shortly thereafter. Based on market activity, the portfolio may deviate from its *neutral mix*.
- Invests more than 10% of its net asset value in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund. These *third-tier funds* may, in turn, invest more than 10% of their net asset value in other *underlying funds*. We call these other funds *fourth-tier funds* for the Fund.
- Will invest in *third-tier funds* managed by Fidelity. The equity portion will include Fidelity Index ETFs that offer exposure to North American and developed international equities. The fixed income portion will include Fidelity Fixed Income ETFs that offer exposure to a wide variety of *fixed income securities*, including Canadian and global *investment grade fixed income*

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity All-in-One Balanced ETF Fund (continued)

securities, high yield securities and floating rate debt instruments. The cryptocurrency portion will include Fidelity Advantage Bitcoin ETF®, which offers exposure to Bitcoin.

- May change the *third-tier funds* in which it invests, or the percentage of assets invested in a particular *third-tier fund* at any time. Any change in a *third-tier fund* will result in a change in the *fourth-tier funds*.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of any *fourth-tier funds* and other assets held by the *third-tier fund*.
- Any *fourth-tier fund* regarding the selection of assets held by the *fourth-tier fund*.

Upon annual rebalance, the *underlying fund* invests in the following *third-tier funds*:

Third-tier Funds	Management Fee	Administration Fee	Approximate Strategic Allocation
Fidelity Canadian Low Volatility ETF	0.35%	-	3.58%
Fidelity U.S. Low Volatility ETF	0.35%	-	7.16%
Fidelity International Low Volatility ETF	0.45%	-	3.58%
Fidelity Canadian High Quality ETF	0.35%	-	3.58%
Fidelity U.S. High Quality ETF	0.35%	-	7.16%
Fidelity International High Quality ETF	0.45%	-	3.58%
Fidelity Canadian Value ETF	0.35%	-	3.58%
Fidelity U.S. Value ETF	0.35%	-	7.16%
Fidelity International Value ETF	0.45%	-	3.58%
Fidelity Canadian Momentum ETF	0.35%	-	3.58%
Fidelity U.S. Momentum ETF	0.35%	-	7.16%
Fidelity International Momentum ETF	0.45%	-	3.58%
Fidelity Systematic Canadian Bond Index ETF	0.25%	-	27.44%
Fidelity Global Core Plus Bond	0.50%	-	4.90%

Third-tier Funds	Management Fee	Administration Fee	Approximate Strategic Allocation
ETF			
Fidelity Advantage Bitcoin ETF®	0.32%	-	2.00%
Fidelity Global Small Cap Opportunities Fund - ETF Series	0.85%	0.19%	1.50%
Fidelity Absolute Income Fund - ETF Series	0.55%	0.075%	4.90%
Fidelity Core U.S. Bond ETF	0.30%	-	1.96%

The *management expense ratio* of *underlying funds* will be higher than the weighted average management fee due to *third-tier fund* expenses and other expenses of the *underlying fund* including portfolio transaction costs and taxes. See **Description of Units offered by the Funds** and **Fees and expenses** in Part A of this simplified prospectus for further information.

The above *third-tier funds* are subject to change at the discretion of the *underlying fund's* portfolio management team. The *third-tier funds* listed above may be removed from the *underlying fund's* portfolio and other *third-tier funds* not listed above may be added. The *underlying fund's* portfolio weightings are disclosed in the interim and annual management reports of fund performance and in the quarterly portfolio disclosure report of the Fund and/or *underlying fund*.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, the *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

Both the Fund and the *underlying fund* may hold cash.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

The Fund, the *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

Additional information about Fidelity All-in-One Balanced ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of the indices	●	
Cease trading and halted trading of units		●
Cease trading of constituent securities		●
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		●

	Main risk	Additional risk
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF	●	
Foreign investment	●	
Income tax		●
Index investment strategy		●
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		●
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		●
Securities lending transactions		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		●
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity All-in-One Conservative ETF Fund

Fund details

Fund type	Global balanced fund		
Type of securities	Series B, F, F5, F8, INV, O, S5 and S8 units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee*	Administration fee**
	B, S5 and S8	1.00%	0.165%
	F, F5 and F8	0.00%	0.145%
	INV	0.35%	-

*It is expected that the effective, indirect fee will be approximately 0.35% in addition to the stated management and advisory fee above. This fee is only an estimate based on the weightings of the portfolio of the *underlying fund*, and does not take into account the performance of the *third-tier funds* in which the *underlying fund* invests, rebalancing events, nor any changes to the strategic allocation. As a result, the total estimated management and advisory fees, including indirect fees, paid to Fidelity are 1.35% for Series B, S5 and S8, 0.35% for Series F, F5 and F8 and 0.70% for Series INV before sales tax.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve income and capital growth through total returns.

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* aims to achieve income and capital growth through total returns by using a strategic *asset allocation* approach. The *underlying fund* invests primarily in other *underlying funds*. These *underlying funds* generally invest, either directly or indirectly, in a diversified mix of global equity securities and *fixed income securities*, with generally more emphasis on fixed income securities. Currently, the *underlying fund* is Fidelity All-in-One Conservative ETF.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity All-in-One Conservative ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Follows a *neutral mix* guideline of approximately 40% global equity securities, approximately 59% global *fixed income securities* and approximately 1% cryptocurrencies. The portfolio will be rebalanced annually. Additionally, if the portfolio deviates from its *neutral mix* by greater than 5% between annual rebalances, the portfolio will also be rebalanced. In the case of the *underlying fund's* allocation to cryptocurrency, if the portfolio weight exceeds twice its neutral weight, the allocation will be brought back to its neutral weight with any proceeds being reallocated to the other *third-tier funds* at their approximate strategic allocations. Such rebalancing activity may not occur immediately upon crossing that threshold but will occur shortly thereafter. Based on market activity, the portfolio may deviate from its *neutral mix*.
- Invests more than 10% of its net asset value in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund. These *third-tier funds* may, in turn, invest more than 10% of their net asset value in other *underlying funds*. We call these other funds *fourth-tier funds* for the Fund.
- May obtain cryptocurrency exposure, initially by investing in Fidelity Advantage Bitcoin ETF®, which offers exposure to bitcoin.
- Will invest in *third-tier funds* managed by Fidelity. The equity portion will include Fidelity Index ETFs that offer exposure to North American and developed international equities. The fixed income portion will

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

include Fidelity Fixed Income ETFs that offer exposure to a wide variety of *fixed income securities*, including Canadian and global *investment grade fixed income securities*, *high yield securities* and *floating rate debt instruments*.

- May change the *third-tier funds* in which it invests, or the percentage of assets invested in a particular *third-tier fund* at any time. Any change in a *third-tier fund* will result in a change in the *fourth-tier funds*.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of any *fourth-tier funds* and other assets held by the *third-tier fund*.
- Any *fourth-tier fund* regarding the selection of assets held by the *fourth-tier fund*.

Upon annual rebalance, the *underlying fund* invests in the following *third-tier funds*:

Third-tier Funds	Management Fee	Administration Fee	Approximate Strategic Allocation
Fidelity Canadian Low Volatility ETF	0.35%	-	2.41%
Fidelity U.S. Low Volatility ETF	0.35%	-	4.83%
Fidelity International Low Volatility ETF	0.45%	-	2.41%
Fidelity Canadian High Quality ETF	0.35%	-	2.41%
Fidelity U.S. High Quality ETF	0.35%	-	4.83%
Fidelity International High Quality ETF	0.45%	-	2.41%
Fidelity Canadian Value ETF	0.35%	-	2.41%
Fidelity U.S. Value ETF	0.35%	-	4.83%
Fidelity International Value ETF	0.45%	-	2.41%
Fidelity Canadian Momentum ETF	0.35%	-	2.41%
Fidelity U.S. Momentum ETF	0.35%	-	4.83%
Fidelity International Momentum ETF	0.45%	-	2.41%
Fidelity Systematic Canadian	0.25%	-	41.58%

Third-tier Funds	Management Fee	Administration Fee	Approximate Strategic Allocation
Bond Index ETF			
Fidelity Global Core Plus Bond ETF	0.50%	-	7.43%
Fidelity Advantage Bitcoin ETF®	0.32%	-	1.00%
Fidelity Global Small Cap Opportunities Fund - ETF Series	0.85%	0.19%	1.00%
Fidelity Absolute Income Fund - ETF Series	0.55%	0.075%	7.43%
Fidelity Core U.S. Bond ETF	0.30%	-	2.97%

The *management expense ratio* of *underlying funds* will be higher than the weighted average management fee due to *third-tier fund* expenses and other expenses of the *underlying fund* including portfolio transaction costs and taxes. See **Description of Units offered by the Funds** and **Fees and expenses** in Part A of this simplified prospectus for further information.

The above *third-tier funds* are subject to change at the discretion of the *underlying fund's* portfolio management team. The *third-tier funds* listed above may be removed from the *underlying fund's* portfolio and other *third-tier funds* not listed above may be added. The *underlying fund's* portfolio weightings are disclosed in the interim and annual management reports of fund performance and in the quarterly portfolio disclosure report of the Fund and/or *underlying fund*.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, the *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity All-in-One Conservative ETF Fund (continued)

- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

Both the Fund and the *underlying fund* may hold cash.

The Fund, the *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

Additional information about Fidelity All-in-One Conservative ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of the indices	●	
Cease trading and halted trading of units		●

	Main risk	Additional risk
Cease trading of constituent securities		●
Commodity		●
Concentration		●
Credit	●	
<i>Cryptocurrency ETF</i>		●
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		
Equity	●	
<i>ETF</i>	●	
Foreign investment	●	
Income tax		●
Index investment strategy		●
Interest rate	●	
Large transaction		●
Liquidity		●
Portfolio management		●
Rebalancing and subscriptions		●
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		●
<i>Securities lending transactions</i>		●
Series		●
Small company		●
Specialization		●
Tracking error		●
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity All-in-One Growth ETF Fund

Fund details

Fund type	Global diversified income fund		
Type of securities	Series B, F, F5, F8, INV, O, S5 and S8 units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee*	Administration fee**
	B, S5 and S8	1.00%	0.165%
	F, F5 and F8	0.00%	0.145%
	INV	0.35%	-

*It is expected that the effective, indirect fee will be approximately 0.38% in addition to the stated management and advisory fee above. This fee is only an estimate based on the weightings of the portfolio of the *underlying fund*, and does not take into account the performance of the *third-tier funds* in which the *underlying fund* invests, rebalancing events nor any changes to the strategic allocation. As a result, the total estimated management and advisory fees, including indirect fees, paid to Fidelity are 1.38% for Series B, S5 and S8, 0.38% for Series F, F5 and F8 and 0.73% for Series INV before sales tax.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve capital growth through total returns.

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* aims to achieve capital growth through total returns by using a strategic *asset allocation* approach. The *underlying fund* invests primarily in other *underlying funds*. These *underlying funds* generally invest, either directly or indirectly, in a mix of global equity securities and *fixed income securities*, with generally more emphasis on equity securities. Currently, the *underlying fund* is Fidelity All-in-One Growth ETF.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity All-in-One Growth ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Follows a *neutral mix* guideline of approximately 82% global equity securities, approximately 15% global *fixed income securities* and approximately 3% cryptocurrencies. The portfolio will be rebalanced annually. Additionally, if the portfolio deviates from its *neutral mix* by greater than 5% between annual rebalances, the portfolio will also be rebalanced. In the case of the *underlying fund's* allocation to cryptocurrency, if the portfolio weight exceeds twice its neutral weight, the allocation will be brought back to its neutral weight with any proceeds being reallocated to the other *third-tier funds* at their approximate strategic allocations. Such rebalancing activity may not occur immediately upon crossing that threshold but will occur shortly thereafter. Based on market activity, the portfolio may deviate from its *neutral mix*.
- Invests more than 10% of its net asset value in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund. These *third-tier funds* may, in turn, invest more than 10% of their net asset value in other *underlying funds*. We call these other funds *fourth-tier funds* for the Fund.
- Will invest in *third-tier funds* managed by Fidelity. The equity portion will include Fidelity Index ETFs that offer exposure to North American and developed international equities. The fixed income portion will include Fidelity Fixed Income ETFs that offer exposure to a wide variety of *fixed income securities*, including Canadian and global *investment grade fixed income securities*, *high yield securities* and *floating rate debt*.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity All-in-One Growth ETF Fund (continued)

instruments. The cryptocurrency portion will include Fidelity Advantage Bitcoin ETF®, which offers exposure to bitcoin.

- May change the *third-tier funds* in which it invests, or the percentage of assets invested in a particular *third-tier fund* at any time. Any change in a *third-tier fund* will result in a change in the *fourth-tier funds*.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of any *fourth-tier funds* and other assets held by the *third-tier fund*.
- Any *fourth-tier fund* regarding the selection of assets held by the *fourth-tier fund*.

Upon annual rebalance, the *underlying fund* invests in the following *third-tier funds*:

Third-tier Funds	Management Fee	Administration Fee	Approximate Strategic Allocation
Fidelity Canadian Low Volatility ETF	0.35%	-	5.03%
Fidelity U.S. Low Volatility ETF	0.35%	-	10.06%
Fidelity International Low Volatility ETF	0.45%	-	5.03%
Fidelity Canadian High Quality ETF	0.35%	-	5.03%
Fidelity U.S. High Quality ETF	0.35%	-	10.06%
Fidelity International High Quality ETF	0.45%	-	5.03%
Fidelity Canadian Value ETF	0.35%	-	5.03%
Fidelity U.S. Value ETF	0.35%	-	10.06%
Fidelity International Value ETF	0.45%	-	5.03%
Fidelity Canadian Momentum ETF	0.35%	-	5.03%
Fidelity U.S. Momentum ETF	0.35%	-	10.06%
Fidelity International Momentum ETF	0.45%	-	5.03%
Fidelity Systematic Canadian Bond Index ETF	0.25%	-	10.19%
Fidelity Global Core Plus Bond ETF	0.50%	-	1.82%

Third-tier Funds	Management Fee	Administration Fee	Approximate Strategic Allocation
Fidelity Advantage Bitcoin ETF®	0.32%	-	3.00%
Fidelity Global Small Cap Opportunities Fund - ETF Series	0.85%	0.19%	2.00%
Fidelity Absolute Income Fund - ETF Series	0.55%	0.075%	1.82%
Fidelity Core U.S. Bond ETF	0.30%	-	0.73%

The *management expense ratio* of *underlying funds* will be higher than the weighted average management fee due to *third-tier fund* expenses and other expenses of the *underlying fund* including portfolio transaction costs and taxes. See **Description of Units offered by the Funds and Fees and expenses** in Part A of this simplified prospectus for further information.

The above *third-tier funds* are subject to change at the discretion of the *underlying fund's* portfolio management team. The *third-tier funds* listed above may be removed from the *underlying fund's* portfolio and other *third-tier funds* not listed above may be added. The *underlying fund's* portfolio weightings are disclosed in the interim and annual management reports of fund performance and in the quarterly portfolio disclosure report of the Fund and/or *underlying fund*.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, the *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

Both the Fund and the *underlying fund* may hold cash.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

The Fund, the *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

Additional information about Fidelity All-in-One Growth ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of the indices	●	
Cease trading and halted trading of units		●
Cease trading of constituent securities		●
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		●

	Main risk	Additional risk
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF	●	
Foreign investment	●	
Income tax		●
Index investment strategy		●
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		●
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		●
Securities lending transactions		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		●
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Canadian Short Term Corporate Bond ETF Fund

Fund details

Fund type	Canadian short term bond fund		
Type of securities	Series B, F and O units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee*	Administration fee**
	B	0.90%	0.095%
	F	0.40%	0.075%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income.

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* aims to provide a steady flow of income by investing primarily in Canadian *fixed income securities* usually with an *average term to maturity* of five years or less. The *underlying fund* can invest in these securities either directly or indirectly through investments in other *underlying funds*. Currently, the *underlying fund* is Fidelity Canadian Short Term Corporate Bond ETF.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Canadian Short Term Corporate Bond ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Invests primarily in *investment grade fixed income securities*.
- Allocates the *underlying fund's* assets among issuers in different market sectors, industries and maturities based on its view of the relative value of each sector, industry, asset class or maturity.
- When buying and selling *investment grade fixed income securities*, may consider other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Current yield.
 - Balance sheet strength.
 - Financial leverage.
 - Any short-term trading opportunities resulting from market inefficiencies.

- Invests in other *underlying funds*, which make these *third-tier funds* for the Fund.
- May change the *third-tier funds* in which it invests, or the percentage of assets invested in a particular *third-tier fund* at any time.

The *underlying fund* may also:

- Invest up to 10% of its net assets in foreign securities.
- Invest in maple bonds (bonds denominated in Canadian dollars and sold in Canada by foreign issuers), *high yield securities*, asset-backed securities, mortgage-backed securities, *floating rate debt instruments*, *emerging markets* debt securities and *convertible securities*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, the *underlying fund* or any *third-tier fund* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.

The *underlying fund* may hedge some or all of its foreign currency exposure. The portfolio management team of the *underlying fund* makes this decision as part of the implementation of the overall investment strategy of the *underlying fund* based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The *underlying fund's* exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team of the *underlying fund* decides to hedge the *underlying fund's* currency exposure. The *underlying fund's* foreign currency exposure may change at any time, and without notice.

Portfolio management responsibility is at the level of the *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.

The Fund, the *underlying fund* or any *third-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

Additional information about Fidelity Canadian Short Term Corporate Bond ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		●
Cease trading of constituent securities		●
Commodity		
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity		
ETF	●	
Foreign investment		●
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Canadian Short Term Corporate Bond ETF Fund *(continued)*

	Main risk	Additional risk
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		
Specialization	●	
Tracking error		
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Systematic Canadian Bond Index ETF Fund

Fund details

Fund type	Canadian bond fund		
Type of securities	Series B, F, O and Q units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee*	Administration fee**
	B	0.75%	0.095%
	F	0.25%	0.075%
	Q	0.25%	0.075%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Systematic Canadian Bond Index (the “**Index**”). The *underlying fund* invests primarily in Canadian *fixed income securities*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Systematic Canadian Bond Index ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Normally invests the *underlying fund's* assets in the securities that make up the Index.

- In the alternative, the *underlying fund* may use a sampling methodology to invest in a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics by taking into account such factors as the security's features, price compared to estimated long term value, credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies.

Securities are identified for inclusion in the Index based on the application of a systematic set of rules that optimize the exposure to macroeconomic factors, specifically nominal interest rates and credit, in order to improve risk-adjusted performance while also closely mimicking the interest rate *duration* of a Canadian broad market bond universe. The Canadian broad market bond universe tracks the performance of Canadian-denominated *investment grade* debt publicly issued in the Canadian domestic market, including sovereign, quasi-government, corporate, securitized and collateralized securities.

With the exception of local currency sovereign debt, qualifying securities must have an *investment grade* rating based on an average of Moody's, S&P and Fitch.

Generally, qualifying securities must have at least one month remaining term to final maturity, at least 18 months to final maturity at point of issuance, and a fixed coupon schedule.

Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security.

Qualifying Canadian sovereign securities must have a minimum amount outstanding of \$1 (CAD) billion. Bills, inflation linked debt and strips are excluded from the universe; however, original issue zero coupon bonds are included and the amounts outstanding of qualifying coupon securities are not reduced by any portions that have been stripped.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds (“Part A”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Systematic Canadian Bond Index ETF Fund (continued)

Qualifying non-sovereign securities must have a minimum amount outstanding of \$100 (CAD) million. Original issue zero coupon bonds and pay-in-kind securities, including toggle notes, also qualify for inclusion. Contingent capital securities are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the universe. Equity-linked and legally defaulted securities are excluded.

Index construction rules are then applied to this Canadian broad market bond universe. First, the securities are grouped by term, sector and rating. Generally, for bonds with effective maturities of under ten years, the Index construction rules reduce exposure to Government of Canada bonds and increase exposure to corporate bonds of a similar maturity, which generally yield more. For bonds with effective maturities of longer than ten years, the Index construction rules increase exposure to Government of Canada bonds. Corporate issuers are limited to a maximum exposure of 5% within the Index.

Once the weights for the component groups are set, eligible securities within each component are weighted proportional to their *market capitalization*. While security weights are proportional to their *market capitalization* within component groups, as component weights itself are not *market capitalization* weighted, the resulting weights of securities at Index-level are not expected to match their *market capitalization* weight. The Index is rebalanced monthly and the weightings are determined on the final business day of the month.

The index provider's website, at https://institutional.fidelity.com/app/item/RD_9895566.html, provides more detailed information on the methodology of the Index.

The Fund may also hold cash. If the Fund is holding excess cash, the portfolio management team for the Fund may purchase securities that make up or approximate the Index or use short-term *derivatives* to track the Index until such excess cash can be invested in securities of the *underlying fund*.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund and the *underlying fund* may:

- Engage in *securities lending*, *repurchase* and reverse *repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.

Additional information about Fidelity Systematic Canadian Bond Index ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of indices	●	
Cease trading and halted trading of units		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Cease trading of constituent securities		●
Commodity		
Concentration	●	
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency		
Cyber security		●
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		
Equity		
<i>ETF</i>	●	
Foreign investment		
Income tax		●
Index investment strategy	●	
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		●
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology	●	
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		
Specialization	●	
Tracking error	●	
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds (“Part A”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity All-in-One Fixed Income ETF Fund

Fund details

Fund type	Canadian fixed income fund	
Type of securities	Series B, F, INV and O units of a mutual fund trust	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
B	0.50%	0.095%
F	0.00%	0.075%
INV	0.35%	-

*It is expected that the effective, indirect fee will be approximately 0.33% in addition to the stated management and advisory fee above. This fee is only an estimate based on the weightings of the portfolio of the *underlying fund*, and does not take into account the performance of the *third-tier funds* in which the *underlying fund* invests, rebalancing events nor any changes to the strategic allocation. As a result, the total estimated management and advisory fees, including indirect fees, paid to Fidelity are 0.83% for Series B, 0.33% for Series F and 0.68% for Series INV before sales tax.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve income.

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* aims to achieve income by using a strategic asset allocation approach. The *underlying fund* invests primarily in other *underlying funds*. These *underlying funds* generally invest, either directly or indirectly, in a diversified portfolio of global *fixed income securities*, with generally more emphasis on Canadian fixed income securities. Currently, the *underlying fund* is Fidelity All-in-One Fixed Income ETF.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity All-in-One Fixed Income ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Follows a *neutral mix* guideline of 100% global *fixed income securities*. The portfolio will be rebalanced annually.
- Invests more than 10% of its net asset value in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund. These *third-tier funds* may, in turn, invest more than 10% of their net asset value in other *underlying funds*. We call these other funds *fourth-tier funds* for the Fund.
- Will invest in *third-tier funds* managed by Fidelity. The fixed income portfolio will include Fidelity Fixed Income ETFs that offer exposure to a wide variety of *fixed income securities*, including Canadian and global investment grade *fixed income securities*, *high yield securities* and *floating rate debt instruments*.
- May change the *third-tier funds* in which it invests, or the percentage of assets invested in a particular *third-tier fund* at any time. Any change in a *third-tier fund* will result in a change in the *fourth-tier funds*.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of any *fourth-tier funds* and other assets held by the *third-tier fund*.
- Any *fourth-tier fund* regarding the selection of assets held by the *fourth-tier fund*.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Upon annual rebalance, the *underlying fund* invests in the following *third-tier funds*:

Third-tier Funds	Management Fee	Administration Fee	Approximate Strategic Allocation
Fidelity Systematic Canadian Bond Index ETF	0.25%	-	70.0%
Fidelity Global Core Plus Bond ETF	0.50%	-	12.50%
Fidelity Absolute Income Fund - ETF Series	0.55%	0.075%	12.50%
Fidelity Core U.S. Bond ETF	0.30%	-	5.00%

The *management expense ratio* of *underlying funds* will be higher than the weighted average management fee due to *third-tier fund* expenses and other expenses of the *underlying fund* including portfolio transaction costs and taxes. See **Description of Units offered by the Funds** and **Fees and expenses** in Part A of this simplified prospectus for further information.

The above *third-tier funds* are subject to change at the discretion of the *underlying fund's* portfolio management team. The *third-tier funds* listed above may be removed from the *underlying fund's* portfolio and other *third-tier funds* not listed above may be added. The *underlying fund's* portfolio weightings are disclosed in the interim and annual management reports of fund performance and in the quarterly portfolio disclosure report of the Fund and/or *underlying fund*.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, the *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may:

- Engage in securities lending, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.

- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

Both the Fund and the *underlying fund* may hold cash.

The Fund, the *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

Additional information about Fidelity All-in-One Fixed Income ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		●
Cease trading and halted trading of units		●
Cease trading of constituent securities		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity All-in-One Fixed Income ETF Fund *(continued)*

	Main risk	Additional risk
Commodity		●
Concentration	●	
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		
Equity		
<i>ETF</i>	●	
Foreign investment	●	
Income tax		●
Index investment strategy		●
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		●
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Sampling methodology</i>		●
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		●
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds (“Part A”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Global Core Plus Bond ETF Fund

Fund details

Fund type	Global bond fund		
Type of securities	Series B*, F* and O units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee**	Administration fee***
	B	1.00%	0.095%
	F	0.50%	0.075%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income with the potential for capital gains.

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* aims to provide a steady flow of income with the potential for capital gains by investing primarily in a mix of *fixed income securities* of issuers from around the world. The *underlying fund* can invest in these securities either directly or indirectly through investments in other *underlying funds*. Currently, the *underlying fund* is Fidelity Global Core Plus Bond ETF.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Global Core Plus Bond ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Invests, either directly or indirectly through investments in *underlying funds*, in a wide variety of *fixed income securities*, including global *investment grade fixed income securities*, *high yield securities* and *floating rate debt instruments*.
- Tactically allocates the assets of the *underlying fund* among issuers in different market sectors, industries, asset classes and maturities based on the portfolio management team's view of the relative value of each sector, industry, asset class or maturity.
- Combines top-down perspectives with bottom-up security selection.
- Performs a macroeconomic assessment in order to formulate top-down views that are used to tactically adjust the composition of the portfolio over time, such as asset class selection, sector rotation and industry selection. Top-down perspectives are also used to help shape the sector allocation, quality, yield curve positioning and *duration* of the portfolio.
- In considering the *duration* of the *underlying fund*, has flexibility to vary the *duration* in response to prevailing market conditions.
- The *underlying fund's* investments in *non-investment grade fixed income securities* will typically not exceed 70% of the *underlying fund's* net assets.
- Considers factors that shape the fixed income markets, such as:
 - Government and central banking policies.
 - Fiscal dynamics.
 - Demographic factors.

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Fidelity Global Core Plus Bond ETF Fund (*continued*)

- Trade policy.
 - Currency management.
 - Default cycle.
 - Inflation.
 - Business cycle dynamics.
- When buying and selling *investment grade fixed income securities*, may consider other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Current yield.
 - Balance sheet strength.
 - Financial leverage.
 - Any short-term trading opportunities resulting from market inefficiencies.
- When buying and selling *high yield securities*, examines each issuer's potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Earnings potential.
 - Quality of management.
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Current yield.
 - Balance sheet strength.
 - Financial leverage.
 - Liquidity.
 - Expected ability to service debt.
- Invests more than 10% of its net asset value in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.
- May change the *third-tier funds* in which it invests, or the percentage of assets invested in a particular *third-tier fund* at any time.

The *underlying fund* may also:

- Invest in securities that do not produce income, including defaulted securities and common shares.
- Invest in companies in a troubled or uncertain financial condition.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, the *underlying fund* or any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.

The *underlying fund* may hedge some or all of its foreign currency exposure. The *underlying fund* will normally limit its overall foreign currency exposure to 20% of its net asset value. The portfolio management team of the *underlying fund* makes this decision as part of the implementation of the overall investment strategy of the *underlying fund* based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The *underlying fund's* exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team of the *underlying fund* decides to hedge the *underlying fund's* currency exposure.

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The *underlying fund's* foreign currency exposure may change at any time, and without notice.

Portfolio management responsibility is at the level of the *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.

The Fund, the *underlying fund* or any *third-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

Additional information about Fidelity Global Core Plus Bond ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		●
Cease trading of constituent securities		●

	Main risk	Additional risk
Commodity		●
Concentration	●	
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative	●	
Environmental, social and governance (ESG) investing		
Equity		
ETF	●	
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		
Specialization		●
Tracking error		
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Global Investment Grade Bond ETF Fund

Fund details

Fund type	Global fixed income fund		
Type of securities	Series B*, F* and O units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee**	Administration fee***
	B	1.00%	0.095%
	F	0.50%	0.075%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income with the potential for capital gains.

The Fund seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that *underlying fund*. The *underlying fund* aims to provide a steady flow of income with the potential for capital gains by investing primarily in a mix of *fixed income securities* of issuers from around the world, with an emphasis on *investment grade fixed income securities*. The *underlying fund* can invest in these securities either directly or indirectly through investments in other *underlying funds*. Currently, the *underlying fund* is Fidelity Global Investment Grade Bond ETF.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Global Investment Grade Bond ETF.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Invests, either directly or indirectly through investments in *underlying funds*, in a wide variety of *fixed income securities*, including *global investment grade fixed income securities*, *high yield securities* and *floating rate debt instruments*.
- Tactically allocates the assets of the *underlying fund* among issuers in different market sectors, industries, asset classes and maturities based on the portfolio management team's view of the relative value of each sector, industry, asset class or maturity.
- Combines top-down perspectives with bottom-up security selection.
- Performs a macroeconomic assessment in order to formulate top-down views that are used to tactically adjust the composition of the portfolio over time, such as asset class selection, sector rotation, and industry selection. Top-down perspectives are also used to help shape the sector allocation, quality, yield curve positioning and *duration* of the portfolio.
- In considering the *duration* of the *underlying fund*, has flexibility to vary the *duration* in response to prevailing market conditions.
- The *underlying fund's* investments in *non-investment grade fixed income securities* will typically not exceed 25% of the *underlying fund's* net assets.
- Invests more than 10% of its net asset value in other *underlying funds*. We call these other funds *third-tier funds* for the Fund.
- May change the *third-tier funds* in which it invests, or the percentage of assets invested in a particular *third-tier fund* at any time.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

- Considers factors that shape the fixed income markets, such as:
 - Government and central banking policies.
 - Fiscal dynamics.
 - Demographic factors.
 - Trade policy.
 - Currency management.
 - Default cycle.
 - Inflation.
 - Business cycle dynamics.
- When buying and selling *investment grade fixed income securities*, may consider other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Current yield.
 - Balance sheet strength.
 - Financial leverage.
 - Any short-term trading opportunities resulting from market inefficiencies.
- When buying and selling *high yield securities*, examines each issuer's potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Earnings potential.
 - Quality of management.
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Current yield.

- Balance sheet strength.
- Financial leverage.
- Liquidity.
- Expected ability to service debt.

The *underlying fund* may also:

- Invest in securities that do not produce income, including defaulted securities and common shares.
- Invest in companies in a troubled or uncertain financial condition.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in ***Investment Restrictions*** in Part A of this simplified prospectus, the Fund, the *underlying fund* or any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.

The *underlying fund* may hedge some or all of its foreign currency exposure. The *underlying fund* will normally limit its overall foreign currency exposure to 10% of its net asset value. The portfolio management team of the *underlying fund* makes this decision as part of the implementation of the overall investment strategy of the *underlying fund* based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The *underlying fund's* exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team of the *underlying fund* decides to hedge the *underlying fund's* currency exposure. The *underlying fund's* foreign currency exposure may change at any time, and without notice.

Portfolio management responsibility is at the level of:

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Fidelity Global Investment Grade Bond ETF Fund (*continued*)

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Fund, the *underlying fund* or any *third-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

Additional information about Fidelity Global Investment Grade Bond ETF is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		●
Cease trading of constituent securities		●
Commodity		●

	Main risk	Additional risk
Concentration	●	
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative	●	
Environmental, social and governance (ESG) investing		
Equity		
ETF	●	
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		
Specialization		●
Tracking error		
Trading price of units and active market		●
Unit split and unit consolidation		●

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Fidelity Advantage Bitcoin ETF Fund[®]

Fund details

Fund type	Alternative strategy		
Type of securities	Series B*, F* and O* units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee**	Administration fee***
	B	0.82%	0.115%
	F	0.32%	0.095%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to invest in bitcoin.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to invest in bitcoin. Currently, the *underlying fund* is Fidelity Advantage Bitcoin ETF[®].

We can't change the Fund's investment objective unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Advantage Bitcoin ETF[®].

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Invests primarily in bitcoin.

- May purchase or enter into *derivatives* that provide economic exposure to bitcoin, but any use of *derivatives* will be incidental to the *underlying fund's* primary investment strategy of investing directly in bitcoin.

Both the Fund and the *underlying fund* may hold cash.

The Fund may engage in *securities lending transactions*.

The Fund and the *underlying fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

Additional information about Fidelity Advantage Bitcoin ETF[®] is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

You must feel comfortable with the risk that you take. Before you invest, discuss it with your *financial advisor*.

While the Fund does not invest in bitcoin directly, it invests substantially all of its assets in units of the underlying fund, which aims to invest in bitcoin. A fund that invests in an underlying fund has similar risks as an investment in that underlying fund. We discuss below first the risks of investing in bitcoin and then the other risks of investing in the Fund. While the aim of employing the investment strategies is to help achieve the investment objective of the Fund, the strategies also include risks that could result in losses.

Risks of investing in bitcoin

Cryptocurrency risk

Cryptocurrency (notably, bitcoin), often referred to as "virtual currency" or "digital currency", operates as a decentralized,

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Fidelity Advantage Bitcoin ETF Fund® (continued)

peer-to-peer financial exchange and value storage that is used like money. Cryptocurrency operates without the oversight of a central authority or bank and is not backed by any government.

Cryptocurrency is not legal tender. Governments may restrict the use and exchange of cryptocurrency, and regulation in North America is still developing. Cryptocurrency trading platforms may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware.

Short history risk

The network and bitcoin as a digital asset or token have a limited history. There is no assurance that the use of bitcoin and its network will continue to grow. It is not clear how all elements of bitcoin will develop over time, including with respect to governance between miners, developers and users. The bitcoin community has successfully navigated technical and political challenges since its inception, and the history of open source software development indicates that a vibrant community is able to change the software under development at a pace sufficient to stay relevant. However, the continuation of such a community is not guaranteed.

Volatility in the price of bitcoin

The bitcoin market is sensitive to new developments, and any significant change in market sentiment can induce large swings in volume and price.

The price of bitcoin on public trading platforms has a limited history and is influenced by many factors, including the levels of liquidity on trading platforms. Even the largest trading platforms have been subject to operational interruption, limiting the liquidity of bitcoin on the trading platform market and resulting in volatile prices and a reduction in confidence in the network and in the trading platform market generally.

Momentum pricing of bitcoin results in speculation regarding future appreciation in the value of bitcoin, making it more volatile.

Despite the marked first-mover advantage over other digital assets, it is possible that another digital asset could become more popular and reduce bitcoin's market share.

Potential decrease in global demand for bitcoin

As a currency, bitcoin must serve as a means of exchange, store of value and unit of account. For many people, it has become an international means of exchange. Speculators and investors use bitcoin as a store of value, creating further demand. If consumers stop using bitcoin as a means of exchange, or its adoption slows, then bitcoin's price may suffer.

Bitcoin may not maintain its long-term value in terms of purchasing power in the future and its acceptance for payments by mainstream retail merchants and commercial businesses may not continue to grow.

Financial institutions may refuse to support transactions involving bitcoin

Banks and other financial institutions may refuse to process funds for bitcoin transactions, process wire transfers to or from trading platforms, bitcoin-related companies or service providers, or maintain accounts for persons transacting in bitcoin. Should this occur, the *underlying fund* would be unable to pay out redemption proceeds within the timeframe set out under NI 81-102.

Insurance

The *underlying fund* does not maintain insurance against the risk of loss of bitcoin held for the underlying fund.

The custodian of the *underlying fund*, Fidelity Clearing Canada ULC, maintains professional liability insurance in such amounts as required under the Canadian Investment Regulatory Organization (CIRO) Rules or exemptions issued thereunder, which covers the digital asset services provided by the custodian. This insurance is in addition to the insurance carried by the sub-custodian, discussed below.

The *underlying fund's* bitcoin sub-custodian holds most of the bitcoin that it custodies offline in "cold storage". Digital assets held in cold storage are protected by the bitcoin sub-custodian's security measures, which reflect best practices in the payment industry generally and in the cryptoasset space in particular. Bitcoin may also be

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temporarily held online in a “hot wallet” at the bitcoin sub-custodian.

The underlying fund’s bitcoin sub-custodian currently maintains professional liability insurance to protect the bitcoin sub-custodian from risks such as theft of cash and digital assets (including theft from the bitcoin sub-custodian’s hot wallets), with minimum limits as deemed necessary by the bitcoin sub-custodian and with insurance carriers with a minimum AM Best rating of A-, VII. The amount and continuing availability of this coverage are subject to change at the bitcoin sub-custodian’s sole discretion.

Residency of the underlying fund’s bitcoin sub-custodian

The *underlying fund’s* bitcoin sub-custodian is resident outside Canada and all or a substantial portion of its assets are located outside Canada. As a result, anyone seeking to enforce legal rights against it in Canada may find it difficult to do so.

Top bitcoin holders control a significant percentage of the outstanding bitcoin

The top 100 bitcoin addresses are believed to hold over 10% of the bitcoin currently outstanding. While this percentage has decreased over the years, it is still significant. If one of these top holders were to exit its bitcoin position, it could cause *volatility*.

Regulation of bitcoin

The regulation of bitcoin continues to evolve in North America and within foreign jurisdictions, which may restrict the use of, or otherwise impact the demand for, bitcoin.

Loss of “private keys”

The loss or destruction of the *underlying fund’s* “private keys” could prevent the *underlying fund* from accessing its bitcoin. Loss of these private keys may be irreversible and could result in the loss of all or substantially all of the *underlying fund’s* bitcoin.

The underlying fund’s holdings may become illiquid

The *underlying fund* may not always be able to sell its bitcoin at a desired price. It may become difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in the marketplace, including on trading platforms, or where there is a shortage of bitcoin in the marketplace. Unexpected market illiquidity may cause major losses to the holders of bitcoin.

Improper transfers

Bitcoin transfers are irreversible. An improper transfer where bitcoin is sent to the wrong person, whether accidentally or resulting from theft, can only be undone if the receiver agrees to send the bitcoin back to the original sender in a subsequent transaction.

Uncertain regulatory framework

Due to bitcoin’s short history and its emergence as a new asset class, regulation of bitcoin is still a work in progress. For example, in the United States the Commodity Futures Trading Commission has ruled bitcoin a commodity, while the Internal Revenue Service has ruled it a property. The U.S. Securities and Exchange Commission and the Canadian securities regulators generally take the view that bitcoin is a commodity; however, they have not made a formal statement regarding its classification.

The *Excise Tax Act* (Canada) treats “virtual payment instruments” (essentially, cryptocurrencies used as a medium for exchange), as a “financial instrument”, analogous to shares, for purposes of the *Excise Tax Act* (Canada) and the application of GST/HST. Meanwhile, other jurisdictions, like the European Union, Russia and Japan have moved to treat bitcoin like a currency for taxation purposes. If the *CRA* takes the position that bitcoin does not qualify as a “virtual payment instrument” under the *Excise Tax Act* (Canada), and instead takes the position that transactions involving bitcoin are treated like the purchase and sale of intangible property, the *underlying fund* could be liable for failing to collect GST/HST on dispositions of bitcoin or failing to pay GST/HST on acquisitions of bitcoin.

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Fidelity Advantage Bitcoin ETF Fund® (*continued*)

Because the cryptoasset markets are largely unregulated today, many marketplaces and counterparties that trade or facilitate trading exclusively in cryptoassets are not subject to registration or licensing requirements with any regulatory body and, therefore, are not directly subject to the requirements that apply to financial services firms. This regulatory uncertainty and any future introduction of, or change to, applicable regulation may impact the Fund and the *underlying fund*.

Risks associated with the network

Dependence on bitcoin developers

While many contributors to the network's software are employed by companies in the industry, most of them are not directly compensated for helping to maintain the protocol. As a result, there are no contracts or guarantees that they will continue to contribute to the network.

Issues with the cryptography underlying the network

Although the network is an established digital asset network, it and other cryptographic and algorithmic protocols that govern the issuance of digital assets represent a new and rapidly evolving industry that is subject to many factors that are difficult to evaluate. In the past, flaws in the source code for digital assets have been exposed and exploited. The cryptography underlying bitcoin could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in this cryptography becoming ineffective. In any of these circumstances, a malicious actor could take the *underlying fund's* bitcoin. If the functionality of the network is negatively affected, it may no longer be attractive to users.

Disputes on the development of the network may lead to delays

Contributors to the network and miners supporting the network may not agree on how to build and maintain the

software. The community often moves slowly on contentious protocol issues.

Increase in bitcoin interest may affect ability of the network to accommodate demand

One of the most contentious issues within the bitcoin community has been around how to scale the network as user demand increases. It will be important for the community to continue to develop at a pace that meets the demand for transacting in bitcoin.

The blockchain may fork and/or split

The network's software and protocol are open source. When a modification is released by the developers and a substantial majority of miners consent to the modification, the change is implemented and the network continues uninterrupted. However, if a change is activated without this level of consent, and if the change is not compatible with the existing software, the consequence is known as a "hard fork" (i.e. a split) of the network and the blockchain. One blockchain is maintained by the pre-modified software and a second by the post-modification software. The effect is that both blockchain algorithms run in parallel to one another, but each builds an independent blockchain with independent native assets.

Two bitcoin hard forks occurred in 2017. Following debate on how to scale the network's transaction capacity, on August 1, 2017 the digital currency forked into bitcoin classic and bitcoin cash. On October 24, 2017, bitcoin further forked to create bitcoin gold. All three forks continue to exist today, and though their combined value exceeds the value of the network prior to the fork, future forking events could be detrimental to the value of the network.

If a fork in the blockchain results in the issuance to the *underlying fund* of a new or replacement asset alongside the bitcoin or a choice of keeping the existing bitcoin or exchanging it with a different cryptoasset, Fidelity will make the investment decision that we believe is in the best interest of the *underlying fund* and investors at the time.

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The *underlying fund's* Bitcoin Sub-Custodian Agreement provides that the bitcoin sub-custodian will determine, in its sole discretion, which branch of the blockchain it will support, and it is under no obligation to support any other forks or versions.

How the *underlying fund* will deal with a fork in the blockchain is ultimately Fidelity's decision. There will likely be many factors relevant to such decision, including the value and liquidity of the new/replacement asset and whether a disposition of such that asset would trigger a taxable event for the *underlying fund*. We will consult with the auditor of the *underlying fund* to ensure that all assets held by the *underlying fund* as a result of a fork are properly valued in accordance with International Financial Reporting Standards.

Air Drops

Bitcoin may become subject to an occurrence similar to a fork, known as an "air drop". In an air drop, the promoters of a new digital asset announce to holders of another digital asset that they are entitled to claim a certain amount of the new digital asset for free. For example, in March 2017, the promoters of Stellar Lumens announced that anyone that owned bitcoin as of June 26, 2017 could claim, until August 27, 2017, a certain amount of Stellar Lumens. The *underlying fund* may or may not participate in an air drop, and may or may not be able to realize the economic benefits of holding the new digital asset. Fidelity has the sole discretion to decide whether to claim a new asset created through an air drop.

Dependence on the internet

Miners relay transactions to one another via the internet, and when blocks are mined they are forwarded via the internet. Companies access blockchain via the internet, and most customers access these companies via the internet. Thus, the entire system is dependent upon the continued functioning of the internet.

Risk if entity gains 51% share of the network

If an entity gains controls over 51% of the compute power, that entity could use its majority share to double-spend bitcoin. Essentially, it would send bitcoin to one person, which is confirmed in the existing blockchain, while also creating a shadow blockchain that sends the same bitcoin to another person under its control. After a period of time, it can release its hidden blockchain and reverse the previously confirmed transactions. Because of how mining works, that new blockchain will become the record of truth.

Possible changes in transaction fees

Miners collect fees for each transaction they confirm. They do this by adding previously unconfirmed transactions to new blocks in the blockchain. Miners have historically accepted relatively low transaction confirmation fees because of their low marginal cost of validating unconfirmed transactions. If miners start to demand higher fees, this could reduce the attractiveness of the network.

Attacks on the network

The network is periodically subject to distributed denial of service attacks to clog the list of transactions being tabulated by miners, which can slow the confirmation of authentic transactions. Another avenue of attack would be to take a large number of miners offline. As it could take some time before the difficulty of the mining process algorithmically adjusts, block creation time could be stalled, as well as transaction confirmation time. To date, these scenarios have not plagued the network for long or in a systemic manner.

Decrease in block reward

The block reward for the network will decrease over time. On April 19, 2024, the block reward decreased from 6.25 to 3.125 bitcoin. The block reward will decrease to 1.5625 bitcoin in 2028. As the block reward decreases, the mining incentive structure may move to higher transaction verification fees. If transaction verification fees become too high, the marketplace may be reluctant to use bitcoin.

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Competitors to bitcoin

To the extent that a competitor to bitcoin gains popularity and greater market share, the use and price of bitcoin may be negatively impacted. Bitcoin and the price of bitcoin may also be negatively impacted by competition from incumbents in the credit card and payments industries.

Concentration of transaction confirmation processing power in China

Due to preferential electricity discounts, there are large mining pools operating in China. The Chinese government could affect the operations of these miners in a number of ways. First, all traffic to the mining pools must pass through the Great Firewall of China, which means the Chinese government could cut off their connection to the network. Second, the Chinese government has previously partially banned bitcoin, and there is no guarantee that it will not attempt to do so in full. If the government bans bitcoin, it may make mining bitcoin an unattractive activity to most Chinese miners, which could be detrimental to the network.

Significant energy consumption to run the network

Because of the significant computing power required to mine bitcoin, the network's energy consumption may ultimately be deemed to be, or become, unsustainable, barring improvements in efficiency that could be designed for the protocol. This could pose a risk to the broader and more sustained acceptance of the network as a peer-to-peer transactional platform.

Risks associated with trading platforms

Regulation of trading platforms

Trading platforms are spot markets where bitcoin can be exchanged for U.S. dollars. Trading platforms are not regulated as securities exchanges or commodity futures exchanges under the securities or commodity futures laws of Canada, the United States or other global jurisdictions.

Limited operating history of trading platforms

Trading platforms have a limited operating history.

Hacking of trading platforms may have a negative impact on perception of the security of the network

While the network's blockchain has never been compromised by hackers, trading platforms frequently have. Trading platforms that adhere to best practices are insured, and most of these either have not been hacked or the loss has been minimal. Most of the trading volumes in bitcoin occur on the top ten global trading platforms, many of which are regulated by the New York State Department of Financial Services and carry insurance for their hot wallet assets. Bitcoin's price may be negatively affected if a platform is hacked, as it can shake consumer confidence for investors who do not understand the difference between a weakness in the platform versus a weakness in bitcoin and its blockchain.

Different prices of bitcoin on the trading platforms

Most platforms operate as isolated pools of liquidity. When demand spikes for a specific platform, the market price for bitcoin on that platform can also spike, making it trade at a premium to other platforms. This tendency is common geographically, with Chinese platforms frequently trading at a premium to platforms in Europe or America.

Closure of trading platforms

Since 2013, a number of trading platforms have closed or experienced disruption because of fraud, failure, security breaches or distributed denial of service attacks. In many of these cases, the customers of such trading platforms were not compensated or made whole for the partial or complete loss of their account balances. While smaller trading platforms may not have the infrastructure and capitalization that make larger trading platforms more stable, larger trading platforms are more likely to be targeted by hackers and malware.

Liquidity constraints on bitcoin markets may impact the underlying fund's holdings

While the liquidity and traded volume of bitcoin are growing, bitcoin is still a maturing asset. The *underlying fund* may not always be able to acquire or liquidate its bitcoin at a desired price. It may become difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in the marketplace, including on cryptoasset trading platforms. When transacting in the cryptoasset markets, the *underlying fund* competes for liquidity with other large investors, including speculators, miners, other investment funds and institutional investors. Unexpected market illiquidity and other factors beyond our control may cause major losses to the holders of a cryptoasset, including bitcoin. The large position in bitcoin that the *underlying fund* may acquire increases the risks of illiquidity. In addition, liquidation of significant amounts of bitcoin may impact the market price of bitcoin.

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 bitcoin sub-custodian do not use leverage or rehypothecate cryptoassets, including bitcoin, 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* bitcoin. As a result, the *underlying fund* may face increased trading execution costs or inability to trade in such events.

Risk of manipulation on trading platforms

Some trading platforms have been known to permit and/or report artificially high order volumes and/or trading volumes. Trading platforms are not required to adopt policies and procedures for the purpose of detecting and preventing manipulative and deceptive trading activities and, in the event that manipulative and deceptive trading activities are detected, trading platforms may not have procedures in place, or the jurisdiction, to sanction or otherwise deter such activities and/or to detect, investigate and prosecute fraud.

Fidelity seeks to ensure that the trading platforms on which the *underlying fund* transacts are reputable, stable and in compliance with *AML Regulation*.

Settlement of transactions on the network

There is no central clearing house for cash-to-bitcoin transactions. The current practice is for the purchaser of bitcoin to send fiat currency to a bank account designated by the seller, and for the seller to broadcast the transfer of bitcoin to the purchaser's public bitcoin address upon receipt of the cash. The purchaser and seller monitor the transfer with a transaction identification number that is available immediately upon transfer and is expected to be included in the next block confirmation. When the *underlying fund* purchases bitcoin, there is a risk that the seller will not initiate the transfer on the network upon receipt of cash from the *underlying fund*, or that the bank where the seller's account is located will not credit the incoming cash from the *underlying fund* for the account of the seller. We mitigate this risk by transacting with regulated sellers that have undergone due diligence, and by confirming the solvency of the seller and the bank designated by each seller based on publicly available information.

Other risks of investing in the Fund and the underlying fund

With respect to Income Tax Risk, in addition to the description of that risk earlier in this document, the following also applies to this Fund:

As the *underlying fund* intends to be a long-term holder of bitcoin, Fidelity anticipates that the *underlying fund* generally will treat gains (or losses) as a result of any disposition of bitcoin as capital gains (or capital losses). Generally, the determination of whether or not an event, transaction or transfer related to cryptocurrencies such as bitcoin, including the transfer of bitcoin to a centralized cryptoasset exchange and lending platform, constitutes a disposition will be made by the *CRA* in light of all the facts, the relevant clauses of the contract and the applicable private law. The *CRA* has taken the administrative position that it generally treats cryptocurrency, such as bitcoin, as a commodity for income

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Fidelity Advantage Bitcoin ETF Fund® (continued)

tax purposes. For GST/HST purposes, any dispositions of cryptocurrencies that qualify as a “virtual payment instrument” should be treated as exempt supplies, similar to transactions involving equity securities. The CRA has also expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for income tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. If any transaction of the *underlying fund* is reported by it on capital account, but is subsequently determined by the CRA to be on income account, there may be an increase in the net income of the *underlying fund*, which is automatically distributed by the *underlying fund* to its investors, including the Fund. This could result in Canadian-resident investors, such as the Fund, being reassessed to increase their taxable income by the amount of such increase, and non-resident investors could be assessed directly by the CRA for Canadian withholding tax on the amount of net gains on such transactions that were treated by the CRA as having been distributed to them. The CRA could assess the *underlying fund* for its failure to withhold tax on distributions made by it to non-resident unitholders that are subject to withholding tax, and typically would do so rather than assessing the non-resident unitholders directly. Accordingly, any such re-determination by the CRA may result in the *underlying fund* being liable for unremitted withholding taxes on prior distributions made to investors who were not resident in Canada at the time of the distribution. As the *underlying fund* may not be able to recover such withholding taxes from the non-resident investors whose Units are redeemed, payment of any such amounts by the *underlying fund* would reduce the net asset value of the *underlying fund* and the Fund. Similarly, if bitcoin does not qualify as a “virtual payment instrument” under the GST/HST legislation and the CRA takes the position that trades of bitcoin are treated like the purchase and sale of commodities, the *underlying fund* could be liable for failing to collect GST/HST on sales of bitcoin or failing to pay GST/HST on purchases of bitcoin. This would affect the net asset value of the *underlying fund* and the Fund.

The checklist below shows you the risks that apply to the Fund and the *underlying fund*. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		●
Cease trading of constituent securities		
Commodity	●	
Concentration	●	
Credit		
Cryptocurrency ETF	●	
Currency		●
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity		
ETF	●	
Foreign investment		
Income tax		●
Index investment strategy		
Interest rate		
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		

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	Main risk	Additional risk
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

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Fidelity Advantage Ether ETF[®] Fund

Fund details

Fund type	Alternative strategy		
Type of securities	Series B*, F* and O* units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee**	Administration fee***
	B	0.89%	0.115%
	F	0.39%	0.095%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objective

The Fund aims to invest in ether.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to invest in ether. Currently, the *underlying fund* is Fidelity Advantage Ether ETF[®].

We can't change the Fund's investment objective unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Advantage Ether ETF[®].

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Invests primarily in ether.

- May purchase or enter into *derivatives* that provide economic exposure to ether, but any use of *derivatives* will be incidental to the *underlying fund's* primary investment strategy of investing directly in ether.

Both the Fund and the *underlying fund* may hold cash.

The Fund may engage in *securities lending transactions*.

The Fund and the *underlying fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

The portfolio management team may actively trade the *underlying fund's* investments. This can increase trading costs, which lowers returns. It also increases the possibility that you receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

Additional information about Fidelity Advantage Ether ETF[®] is set out in its prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

You must feel comfortable with the risk that you take. Before you invest, discuss it with your *financial advisor*.

While the Fund does not invest in ether directly, it invests substantially all of its assets in units of the *underlying fund*, which aims to invest in ether. A fund that invests in an *underlying fund* has similar risks as an investment in that *underlying fund*. We discuss below first the risks of investing in ether and then the other risks of investing in the Fund. While the aim of employing the investment strategies is to help achieve the investment objective of the Fund, the strategies also include risks that could result in losses.

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Risks of investing in ether

Cryptocurrency risk

Cryptocurrency (notably, ether), often referred to as “virtual currency” or “digital currency”, operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. Cryptocurrency operates without the oversight of a central authority or bank and is not backed by any government.

Cryptocurrency is not legal tender. Governments may restrict the use and exchange of cryptocurrency, and regulation in North America is still developing. Cryptocurrency trading platforms may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware.

Cryptocurrency, the underlying technology and the related trading platforms have a limited history. While the regulation of cryptocurrency and these related activities is evolving globally, many businesses and marketplaces that operate in the cryptocurrency space are still unregulated. It is uncertain how the introduction of regulation will impact existing businesses. The volatility in the price of cryptocurrencies can also affect businesses that operate in, or service, the crypto asset space.

Short history risk

The network and ether as a digital asset or token have a limited history. There is no assurance that the use of ether and its network will continue to grow. It is not clear how all elements of ether will develop over time, including with respect to governance between miners, developers and users. The history of open source software development indicates that communities are able to change the software under development at a pace sufficient to stay relevant. However, the continuation of such communities is not guaranteed.

Volatility in the price of ether

The ether market is sensitive to new developments, and any significant change in market sentiment can induce large swings in volume and price.

The price of ether on public trading platforms has a limited history and is influenced by many factors, including the levels of liquidity on trading platforms. Even the largest trading platforms have been subject to operational interruption, limiting the liquidity of ether on the trading platform market and resulting in volatile prices and a reduction in confidence in the Network and in the trading platform market generally.

Momentum pricing of ether results in speculation regarding future appreciation in the value of ether, making it more volatile.

Despite the marked first-mover advantage over other digital assets, it is possible that another digital asset could become more popular and reduce ether’s market share.

Potential decrease in global demand for ether

As a currency, ether must serve as a means of exchange, store of value and unit of account. For many people, ether is used as a money-over-internet protocol, so that ether has become an international means of exchange. Speculators and investors use ether as a store of value, creating further demand. If consumers stop using ether as a means of exchange, or its adoption slows, then ether’s price may suffer. A lack of expansion by ether into retail and commercial markets, or a contraction of such use, may result in increased volatility.

Financial institutions may refuse to support transactions involving ether

Banks and other financial institutions may refuse to process funds for ether transactions, process wire transfers to or from trading platforms, ether-related companies or service providers, or maintain accounts for persons transacting in ether. Should this occur, the *underlying fund* would be unable

Fidelity Advantage Ether ETF[®] Fund (*continued*)

to pay out redemption proceeds within the timeframe set out under NI 81-102.

Insurance

The *underlying fund* does not maintain insurance against the risk of loss of ether held for the *underlying fund*.

The custodian of the *underlying fund*, FCC, maintains professional liability insurance in such amounts as required under the Canadian Investment Regulatory Organization (CIRO) Rules or exemptions issued thereunder, which covers the digital asset services provided by the custodian. This insurance is in addition to the insurance carried by the sub-custodian, discussed below.

The *underlying fund's* ether sub-custodian holds most of the ether that it custodies offline in "cold storage". Digital assets held in cold storage are protected by the ether sub-custodian's security measures, which reflect best practices in the payment industry generally and in the cryptoasset space in particular. Ether may also be temporarily held online in a "hot wallet" at the ether sub-custodian.

The underlying fund's ether sub-custodian currently maintains professional liability insurance to protect the ether sub-custodian from risks such as theft of cash and digital assets (including theft from the ether sub-custodian's hot wallets), with minimum limits as deemed necessary by the ether sub-custodian and with insurance carriers with a minimum AM Best rating of A-, VII. The amount and continuing availability of this coverage are subject to change at the ether sub-custodian's sole discretion.

Residency of the underlying fund's ether sub-custodian

The *underlying fund's* ether sub-custodian is resident outside Canada and all or a substantial portion of its assets are located outside Canada. As a result, anyone seeking to enforce legal rights against it in Canada may find it difficult to do so.

Top ether holders control a significant percentage of the outstanding ether

The founders of Ethereum Network may control large amounts of ether. There are several addresses outside of digital asset trading platforms that have large holdings of ether. While there appear to be few concentrated holders of ether based on individual addresses, some holders may have their ether spread across multiple addresses. This concentration of ether in some holders may adversely affect the price of ether.

Regulation of ether

The regulation of ether continues to evolve in North America and within foreign jurisdictions, which may restrict the use of, or otherwise impact the demand for, ether.

Loss of "private keys"

The loss or destruction of the *underlying fund's* "private keys" could prevent the *underlying fund* from accessing its ether. Loss of these private keys may be irreversible and could result in the loss of all or substantially all of the *underlying fund's* ether.

The underlying fund's holdings may become illiquid

The *underlying fund* may not always be able to sell its ether at a desired price. It may become difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in the marketplace, including on trading platforms, or where there is a shortage of ether in the marketplace. Unexpected market illiquidity may cause major losses to the holders of ether.

Improper transfers

Ether transfers are irreversible. An improper transfer where ether is sent to the wrong person, whether accidentally or resulting from theft, can only be undone if the receiver agrees to send the ether back to the original sender in a subsequent transaction.

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Uncertain regulatory framework

Due to ether's short history and its emergence as a new asset class, regulation of ether is still a work in progress. In addition, the regulators are not adopting a consistent approach globally to the regulation of ether, including trading activities and related services that relate to ether. The Canadian securities regulators generally take the view that ether is a commodity; however, they have not made a formal statement regarding its classification.

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One of the most contentious issues within the ether community has been around how to scale the network as user demand increases. It will be important for the community to continue to develop at a pace that meets the demand for transacting in ether.

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The network's software and protocol are open source. When a modification is released by the developers and a substantial majority of miners consent to the modification, the change is implemented and the network continues

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Fidelity Advantage Ether ETF[®] Fund (*continued*)

uninterrupted. However, if a change is activated without this level of consent, and if the change is not compatible with the existing software, the consequence is known as a “hard fork” (i.e. a split) of the network and the blockchain. One blockchain is maintained by the pre-modified software and a second by the post-modification software. The effect is that both blockchain algorithms run in parallel to one another, but each builds an independent blockchain with independent native assets.

If a fork in the blockchain results in the issuance to the *underlying fund* of a new or replacement asset alongside the ether or a choice of keeping the existing ether or exchanging it with a different cryptoasset, Fidelity will make the investment decision that we believe is in the best interest of the *underlying fund* and investors at the time.

The *underlying fund's* Ether Sub-Custodian Agreement provides that the ether sub-custodian will determine, in its sole discretion, which branch of the blockchain it will support, and it is under no obligation to support any other forks or versions.

How the *underlying fund* will deal with a fork in the blockchain is ultimately Fidelity's decision. There will likely be many factors relevant to such decision, including the value and liquidity of the new/replacement asset and whether a disposition of such that asset would trigger a taxable event for the *underlying fund*. We will seek to ensure that all assets held by the *underlying fund* as a result of a fork are properly valued in accordance with International Financial Reporting Standards.

Air Drops

Ether may become subject to an occurrence similar to a fork, known as an “air drop”. In an air drop, the promoters of a new digital asset announce to holders of another digital asset that they are entitled to claim a certain amount of the new digital asset for free. The *underlying fund* may or may not participate in an air drop, and may or may not be able to realize the economic benefits of holding the new digital

asset. Fidelity has the sole discretion to decide whether to claim a new asset created through an air drop.

Dependence on the internet

Miners relay transactions to one another via the internet, and when blocks are mined they are forwarded via the internet. Companies access blockchain via the internet, and most customers access these companies via the internet. Thus, the entire system is dependent upon the continued functioning of the internet.

Risk if entity gains 51% share of the network

If an entity gains controls over 51% of the compute power, that entity could use its majority share to double-spend ether. Essentially, it would send ether to one person, which is confirmed in the existing blockchain, while also creating a shadow blockchain that sends the same ether to another person under its control. After a period of time, it can release its hidden blockchain and reverse the previously confirmed transactions. Because of how mining works, that new blockchain will become the record of truth.

Possible changes in transaction fees

Miners collect fees for each transaction they confirm. They do this by adding previously unconfirmed transactions to new blocks in the blockchain. Miners have historically accepted relatively low transaction confirmation fees because of their low marginal cost of validating unconfirmed transactions. If miners start to demand higher fees, this could reduce the attractiveness of the Network.

Attacks on the network

The network is periodically subject to distributed denial of service attacks to clog the list of transactions being tabulated by miners, which can slow the confirmation of authentic transactions. Another avenue of attack would be to take a large number of miners offline. As it could take some time before the difficulty of the mining process algorithmically adjusts, block creation time could be stalled, as well as

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transaction confirmation time. To date, these scenarios have not plagued the network for long or in a systemic manner.

Decrease in block reward

In the case of the Ethereum Network, if there is material decrease in the block reward, miners may cease to provide their computational power to the consensus mechanism for the blockchain.

Competitors to ether

To the extent that a competitor to ether gains popularity and greater market share, the use and price of ether may be negatively impacted. Ether and the price of ether may also be negatively impacted by competition from incumbents in the credit card and payments industries.

Significant energy consumption to run the network

Because of the significant computing power required to mine ether, the Network's energy consumption may ultimately be deemed to be, or become, unsustainable, barring improvements in efficiency that could be designed for the protocol. This could pose a risk to the broader and more sustained acceptance of the Network as a peer-to-peer transactional platform.

Risks associated with trading platforms

Regulation of trading platforms

Trading platforms are spot markets where ether can be exchanged for U.S. dollars. Trading platforms are not regulated as securities exchanges or commodity futures exchanges under the securities or commodity futures laws of Canada, the United States or other global jurisdictions.

Limited operating history of trading platforms

Trading platforms have a limited operating history.

Hacking of trading platforms may have a negative impact on perception of the security of the network

While the network's blockchain has never been compromised by hackers, trading platforms frequently have. Trading platforms that adhere to best practices are insured, and most of these either have not been hacked or the loss has been minimal. Most of the trading volumes in ether occur on the top ten global trading platforms, many of which are regulated by the New York State Department of Financial Services and carry insurance for their hot wallet assets. Ether's price may be negatively affected if a platform is hacked, as it can shake consumer confidence for investors who do not understand the difference between a weakness in the platform versus a weakness in ether and its blockchain.

Different prices of ether on the trading platforms

Most platforms operate as isolated pools of liquidity. When demand spikes for a specific platform, the market price for ether on that platform can also spike, making it trade at a premium to other platforms. This tendency is common geographically, with Chinese platforms frequently trading at a premium to platforms in Europe or America.

Closure of trading platforms

Since 2013, a number of trading platforms have closed or experienced disruption because of fraud, failure, security breaches or distributed denial of service attacks. In many of these cases, the customers of such trading platforms were not compensated or made whole for the partial or complete loss of their account balances. While smaller trading platforms may not have the infrastructure and capitalization that make larger trading platforms more stable, larger trading platforms are more likely to be targeted by hackers and malware.

Liquidity constraints on ether markets may impact the underlying fund's holdings

While the liquidity and traded volume of ether are growing, ether is still a maturing asset. The *underlying fund* may not always be able to acquire or liquidate its ether at a desired

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Fidelity Advantage Ether ETF[®] Fund (*continued*)

price. It may become difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in the marketplace, including on cryptoasset trading platforms. When transacting in the cryptoasset markets, the *underlying fund* competes for liquidity with other large investors, including speculators, miners, other investment funds and institutional investors. Unexpected market illiquidity and other factors beyond our control may cause major losses to the holders of a cryptoasset, including ether. The large position in ether that the *underlying fund* may acquire increases the risks of illiquidity. In addition, liquidation of significant amounts of ether may impact the market price of ether.

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.

Risk of manipulation on trading platforms

Some trading platforms have been known to permit and/or report artificially high order volumes and/or trading volumes. Trading platforms are not required to adopt policies and procedures for the purpose of detecting and preventing manipulative and deceptive trading activities and, in the event that manipulative and deceptive trading activities are detected, trading platforms may not have procedures in place, or the jurisdiction, to sanction or otherwise deter such activities and/or to detect, investigate and prosecute fraud.

Fidelity seeks to ensure that the trading platforms on which the *underlying fund* transacts are reputable, stable and in compliance with *AML Regulation*.

Settlement of transactions on the network

There is no central clearing house for cash-to-ether transactions. The current practice is for the purchaser of ether to send fiat currency to a bank account designated by the seller, and for the seller to broadcast the transfer of ether to the purchaser's public ether address upon receipt of the cash. The purchaser and seller monitor the transfer with a transaction identification number that is available immediately upon transfer and is expected to be included in the next block confirmation. When the *underlying fund* purchases ether, there is a risk that the seller will not initiate the transfer on the network upon receipt of cash from the *underlying fund*, or that the bank where the seller's account is located will not credit the incoming cash from the *underlying fund* for the account of the seller. We mitigate this risk by transacting with regulated sellers that have undergone due diligence, and by confirming the solvency of the seller and the bank designated by each seller based on publicly available information.

Other risks of investing in the Fund and the *underlying fund*

With respect to ***Income Tax Risk***, in addition to the description of that risk in Part A of this simplified prospectus, the following also applies to this Fund:

As the *underlying fund* intends to be a long-term holder of ether, Fidelity anticipates that the *underlying fund* generally will treat gains (or losses) as a result of any disposition of ether as capital gains (or capital losses). Generally, the determination of whether or not an event, transaction or transfer related to cryptocurrencies such as ether, including the transfer of ether to a centralized cryptoasset exchange and lending platform, constitutes a disposition will be made by the *CRA* in light of all the facts, the relevant clauses of the contract and the applicable private law. The *CRA* has taken the administrative position that it generally treats cryptocurrency, such as ether, as a commodity for income tax purposes. For GST/HST purposes, any dispositions of cryptocurrencies that qualify as a "virtual payment instrument" should be treated as exempt supplies, similar to

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transactions involving equity securities. The *CRA* has also expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for income tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. If any transaction of the *underlying fund* is reported by it on capital account, but is subsequently determined by the *CRA* to be on income account, there may be an increase in the net income of the *underlying fund*, which is automatically distributed by the *underlying fund* to its investors, including the Fund. This could result in Canadian-resident investors, such as the Fund, being reassessed to increase their taxable income by the amount of such increase, and non-resident investors could be assessed directly by the *CRA* for Canadian withholding tax on the amount of net gains on such transactions that were treated by the *CRA* as having been distributed to them. The *CRA* could assess the *underlying fund* for its failure to withhold tax on distributions made by it to non-resident unitholders that are subject to withholding tax, and typically would do so rather than assessing the non-resident unitholders directly. Accordingly, any such re-determination by the *CRA* may result in the *underlying fund* being liable for unremitted withholding taxes on prior distributions made to investors who were not resident in Canada at the time of the distribution. As the *underlying fund* may not be able to recover such withholding taxes from the non-resident investors whose units are redeemed, payment of any such amounts by the *underlying fund* would reduce the net asset value of the *underlying fund* and the Fund. Similarly, if ether does not qualify as a “virtual payment instrument” under the GST/HST legislation and the *CRA* takes the position that trades of ether are treated like the purchase and sale of commodities, the *underlying fund* could be liable for failing to collect GST/HST on sales of ether or failing to pay GST/HST on purchases of ether. This would affect the net asset value of the *underlying fund* and the Fund.

The checklist below shows you the risks that apply to the Fund and the *underlying fund*. The risks without a bullet in either column are low or not a risk for the Fund. You’ll find a complete description of each risk in ***What is a mutual fund***

and what are the risks of investing in a mutual fund?
in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of the indices		
Cease trading and halted trading of units		●
Cease trading of constituent securities		
Commodity	●	
Concentration	●	
Credit		
Cryptocurrency <i>ETF</i>	●	
Currency		●
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity		
<i>ETF</i>	●	
Foreign investment		
Income tax		●
Index investment strategy		
Interest rate		
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		

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Fidelity Advantage Ether ETF[®] Fund *(continued)*

	Main risk	Additional risk
Securities lending transactions		●
Series		●
Short selling		
Small company		
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

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Fidelity Global Value Long/Short Fund

Fund details

Fund type	Alternative strategy; alternative equity focused		
Type of securities	Series B*, F*, F5*, F8*, O*, Q, S5*, S8* and ETF Series units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee**	Administration fee***
	B, S5 and S8	2.15%	0.240%
	F, F5 and F8	1.15%	0.190%
	Q	1.15%	0.140%
	ETF	1.15%	0.190%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide long-term capital appreciation by investing primarily in long and short positions of equity securities of companies anywhere in the world. The Fund may use leverage through the use of short selling of up to 50% of its net asset value and by investing in *derivatives*.

The Fund's gross exposure shall not exceed the limits on the use of *leverage* described in the **Investment strategies** section of this simplified prospectus or as otherwise permitted under applicable securities legislation and/or regulatory approval.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Uses both long and short equity exposures of primarily developed market equity and credit securities across different countries and regions. Long equity exposure refers to buying securities with the expectation that their value will increase, while short equity exposure involves selling borrowed securities with the expectation that their value will decrease, allowing them to be repurchased at a lower price for a profit.
- Employs a value-oriented investment approach that seeks to identify securities that are trading at discounts (long positions) or premiums (short positions) to the estimates of their intrinsic value.
- May utilize risk arbitrage strategies, including merger arbitrage which seeks out investments intended to benefit from market inefficiencies related to remaining regulatory and/or financing uncertainty of an announced transaction. This strategy aims to capture the difference between the current market price of the securities and their value if the contemplated event (acquisition or merger etc.) is completed. Other arbitrage events also include leveraged buyouts, hostile tender offers, unsolicited takeover proposals, spin-offs, divestitures, share class consolidations and plans to explore strategic alternatives.
- Utilizes a high conviction approach to investing, meaning the Fund may hold a relatively small number of stocks on both the long and short side.
- The Fund will typically be structured so that it holds between 100-150% of its net asset value long and up to 50% of its net asset value short. The exposure range will fluctuate based in part on the available set of arbitrage opportunities available to the Fund.

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Fidelity Global Value Long/Short Fund (*continued*)

- When buying and selling long and short positions of equity securities, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Balance sheet strength.
 - Earnings estimates.
 - Quality of management.

The Fund may also:

- Invest in companies of any size and in *emerging markets*.
- Invest in all types of equity securities, including common shares, preferred shares and other forms of capital stock (such as income trust units), *REITs*, debt securities that are convertible into equity securities, and depository receipts for these securities.
- Invest in *fixed income securities* of any quality or term, including *high yield securities*.
- Hold cash and cash equivalents.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivative* instruments for *hedging* or non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

Borrow cash for investment purposes up to a maximum of 50% of the Fund's net asset value, where the combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value.

Invest up to 20% of its net asset value in securities of a single issuer, including exposure to that single issuer through *derivatives* or index participation units.

The Fund's gross exposure, calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's *derivatives* positions excluding any *derivatives* used for *hedging* purposes.

The Fund has received exemptive relief to permit the Fund to deposit portfolio assets with its Prime Broker, as borrowing agent, as security in connection with a short sale of securities in excess of 25% of the net asset value of the Fund at the time of deposit.

See the section **Specific information about each of the mutual funds described in this document** in Part A of this simplified prospectus for more information about any regulatory approvals obtained by the Fund.

The Fund may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The specific strategies that differentiate this Fund from conventional

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mutual funds include: increased ability to use *derivatives* for *hedging* and non-*hedging* purposes, increased ability to sell securities short and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objective and strategies, these strategies may result in unlimited investment losses to the Fund, increased costs and expenses as well as increased *volatility* to the Fund. Short selling specifically can result in increased *volatility* to the Fund, unlimited investment losses as well as increased costs and expenses to the Fund, particularly during certain market conditions, including scenarios in which there are sudden price movements in securities, that may be outside of the control of Fidelity.

General risks associated with alternative mutual funds

An alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair an alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the alternative fund and the Fund as well as increased costs and expenses.

Commodities

An alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or

indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including an alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide an alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Fund's returns. In addition, the alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount an alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks***

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Fidelity Global Value Long/Short Fund (continued)

of investing in a mutual fund? in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing	●	
Calculation and termination of indices		
Cease trading and halted trading of units		●
Cease trading of constituent securities		
Commodity		●
Concentration	●	
Credit		●
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●

	Main risk	Additional risk
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate		●
Large transaction		●
Leverage	●	
Liquidity		●
Portfolio management		●
Prime Broker	●	
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling	●	
Small company		
Specialization		
Tracking error		
Trading price of units and active market		●
Unit split and unit consolidation		●

As at October 16, 2025, one investor held approximately 57.46% of the units of the Fund. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

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Fidelity Long/Short Alternative Fund

Fund details

Fund type	Alternative strategy; alternative equity focused		
Type of securities	Series B*, F*, F5*, F8*, O*, Q, S5*, S8* and ETF Series* units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee**	Administration fee***
	B, S5 and S8	2.15%	0.240%
	F, F5 and F8	1.15%	0.190%
	Q	1.15%	0.140%
	ETF	1.15%	0.190%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide long-term capital appreciation by investing primarily in long and short positions of equity securities of companies located in Canada and/or the United States. The Fund may use leverage through the use of short selling, generally around 30% of its net asset value but may short sell up to 50% of its net asset value, and by investing in *derivatives*.

The Fund's gross exposure shall not exceed the limits on the use of *leverage* described in the **Investment strategies** section of this simplified prospectus or as otherwise permitted under applicable securities legislation and/or regulatory approval.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Will maintain both long and short exposure to a diversified portfolio of primarily Canadian and U.S. equities which involves simultaneously investing in equities (investing long) of companies that are expected to increase in value and immediately selling equities (investing short) of companies that are expected to decrease in value relative to their comparables and/or to seek to reduce the Fund's portfolio risk.
- Uses a bottom up fundamental analysis investment strategy that seeks to identify trends or organizational changes which have potential to lead to important business developments that the market appears to have ignored or mispriced.
- Conducts an analysis of overlooked elements such as industry structure and profit pool analysis alongside company culture and character assessment to identify securities with favorable return potential.
- Is not constrained by any particular investment style.
- The Fund will typically be structured so that it holds between 100-150% of its net asset value long and generally around 30% of its net asset value short, but may short up to 50% of its net asset value.
- When shorting securities, considers factors such as:
 - Negative earnings trends relative to market expectations.
 - Financial statements that do not reflect the health of the business.
 - Unfavourable ESG practices that may harm long-term value creation.
 - Businesses that are in secular decline due to industry changes.
 - Potential for hedging a long position due to the similar risk profiles.

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Fidelity Long/Short Alternative Fund (*continued*)

- Considers *ESG* factors when evaluating investments to short, particularly when there is a belief that a company's poor environmental (e.g., climate pollution and environmental disasters), social (e.g., labour standards and human rights) and/or governance (e.g., corruption and executive compensation) practices and policies can negatively impact fundamentals and valuation. The portfolio management team will undertake these investments to achieve its investment objectives and if it is believed that it will produce the best result for the Fund. In evaluating these investments, the portfolio management team incorporates the use of proprietary and/or third-party *ESG*/sustainability ratings to inform investment research. For example, the proprietary *ESG*/sustainability ratings of Fidelity are driven by fundamental inputs and determined by research professionals across the organization using multiple data sources including public disclosures, company management engagements, and third-party data, such as MSCI *ESG* research data, which is used to supplement our own fundamental research. Companies are evaluated based on the *ESG* factors that are germane and material to their operations and business over the long term. The proprietary ratings serve as a forward-looking assessment of how a company is incorporating *ESG* considerations into its business model as well as its *ESG* performance and trajectory. The portfolio management team may also take into account other factors to form a view of a company's *ESG* profile which may deviate from proprietary and/or third-party *ESG*/sustainability ratings. The monitoring process of *ESG* risks, factors and opportunities is undertaken as part of the fundamental research process, which includes the assessment of material financial and *ESG* factors for all companies under coverage, which is updated on a regular basis.

The Fund may also:

- Invest in companies of any size.

- Invest up to 10% of its net assets in equity securities of companies located outside of Canada and/or the United States.
- Invest in all types of equity securities, including common shares, preferred shares and other forms of capital stock (such as income trust units), *REITs*, debt securities that are convertible into equity securities, and depository receipts for these securities.
- Invest in *fixed income securities* of any quality or term, including *high yield securities*.
- Hold cash and cash equivalents.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in ***Investment Restrictions*** in Part A of this simplified prospectus, the Fund may:

- Engage in *securities lending*, *repurchase and reverse repurchase transactions*.
- Use *derivative* instruments for *hedging* or *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.
- Borrow cash for investment purposes up to a maximum of 50% of the Fund's net asset value, where the combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value.
- Invest up to 20% of its net asset value in securities of a single issuer, including exposure to that single issuer through *derivatives* or index participation units.

The Fund's gross exposure, calculated as the sum of the following, must not exceed 300% of its net asset value:

(i) the aggregate market value of securities sold short;

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(ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's *derivatives* positions excluding any *derivatives* used for *hedging* purposes.

The Fund has received exemptive relief to permit the Fund to deposit portfolio assets with its Prime Broker, as borrowing agent, as security in connection with a short sale of securities in excess of 25% of the net asset value of the Fund at the time of deposit.

See the section ***Specific information about each of the mutual funds described in this document*** in Part A of this simplified prospectus for more information about any regulatory approvals obtained by the Fund.

The Fund may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The specific strategies that differentiate this Fund from conventional mutual funds include: increased ability to use *derivatives* for *hedging* and non-*hedging* purposes, increased ability to sell securities short and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objective and strategies, these strategies may result in unlimited investment losses to the Fund as well as increased costs and expenses. Short selling specifically can result in unlimited investment losses and increased costs and expenses to the Fund, particularly during certain market conditions, including

scenarios in which there are sudden price movements in securities, that may be outside of the control of Fidelity.

General risks associated with alternative mutual funds

An alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair an alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in NI 81-102. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the alternative fund and the Fund as well as increased costs and expenses.

Commodities

An alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including an alternative mutual fund, borrows securities from a borrowing agent

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Fidelity Long/Short Alternative Fund (*continued*)

(generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide an alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Fund's returns. In addition, the alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount an alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing	●	
Calculation and termination of indices		
Cease trading and halted trading of units		●
Cease trading of constituent securities		
Commodity		●
Concentration	●	
Credit		●
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate		●
Large transaction		●
Leverage	●	
Liquidity		●
Portfolio management		●
Prime broker	●	
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Series		●
Short selling	●	
Small company		
Specialization		
Tracking error		
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds (“Part A”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Market Neutral Alternative Fund

Fund details

Fund type	Alternative strategy; alternative market neutral		
Type of securities	Series B*, F*, O*, Q and ETF Series units of a mutual fund trust		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee**	Administration fee***
	B	2.15%	0.240%
	F	1.15%	0.190%
	Q	1.15%	0.140%
	ETF	1.15%	0.190%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide long-term capital appreciation with low correlation to major equity markets by investing primarily in long and short positions of equity securities of companies located in Canada and/or the United States. The Fund may use leverage through the use of short selling of up to 100% of its net asset value and by investing in *derivatives*.

The Fund's gross exposure shall not exceed the limits on the use of *leverage* described in the **Investment strategies** section of this simplified prospectus or as otherwise permitted under applicable securities legislation and/or regulatory approval.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Will maintain both long and short exposure to a diversified portfolio of primarily Canadian and U.S. equities which involves simultaneously investing in growth oriented equities (investing long) of companies whose magnitude and duration of growth is apparently faster and longer than the market expectation and immediately selling equities (investing short) of companies with decelerating growth rates or facing increased competition.
- Engages in pair trading which seeks to capture relative value premiums by going long and short pairs of stocks that have similar market exposures, thus reducing any exposure to common factors, and focusing on generating returns from idiosyncratic sources such as operating strategies or other competitive advantages.
- Uses a bottom-up, fundamental analysis investment strategy to identify both long and short investment ideas and perceived market inefficiencies.
- Seeks to maintain minimal equity market exposure (also referred to as market neutral), meaning that the Fund will typically be structured so that it holds, on average, 100% of its net asset value long and 100% of its net asset value short with a 0% net equity market exposure.

The Fund may also:

- Invest in companies of any size.
- Invest up to 10% of its net assets in equity securities of companies located outside of Canada and/or the United States.
- Invest in all types of equity securities, including common shares, preferred shares and other forms of capital stock (such as income trust units), *REITs*, debt securities that are convertible into equity securities, and depository receipts for these securities.

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- Invest in *fixed income securities* of any quality or term, including *high yield securities*.
- Hold cash and cash equivalents.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivative* instruments for *hedging* or non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.
- Borrow cash for investment purposes up to a maximum of 50% of the Fund's net asset value, where the combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 100% of its net asset value.
- Invest up to 20% of its net asset value in securities of a single issuer, including exposure to that single issuer through *derivatives* or index participation units.

The Fund's gross exposure, calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's *derivatives* positions excluding any *derivatives* used for *hedging* purposes.

The Fund has received exemptive relief to permit the Fund to deposit portfolio assets with its Prime Broker, as borrowing agent, as security in connection with a short sale of securities

in excess of 25% of the net asset value of the Fund at the time of deposit.

Pursuant to regulatory approval, the Fund is permitted to engage in short selling strategies which are outside the scope of *NI 81-102* applicable to both alternative mutual funds and conventional mutual funds. Consistent with the Fund's objectives, up to 100% of the aggregate market value of the Fund may be sold short. Compliance with regulatory limits is monitored on a daily basis. See the section **Specific information about each of the mutual funds described in this document** in Part A of this simplified prospectus for more information about the regulatory approvals obtained by the Fund.

The Fund may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The specific strategies that differentiate this Fund from conventional mutual funds include: increased ability to use *derivatives* for *hedging* and non-*hedging* purposes, increased ability to sell securities short and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objective and strategies, these strategies may result in unlimited investment losses to the Fund as well as increased costs and expenses. Short selling specifically can result in unlimited investment losses and increased costs and expenses to the Fund, particularly during certain market conditions, including

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Fidelity Market Neutral Alternative Fund (*continued*)

scenarios in which there are sudden price movements in securities, that may be outside of the control of Fidelity.

General risks associated with alternative mutual funds

An alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair an alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the alternative fund and the Fund as well as increased costs and expenses.

Commodities

An alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including an alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed

securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide an alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Fund's returns. In addition, the alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount an alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

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Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing	●	
Calculation and termination of indices		
Cease trading and halted trading of units		●
Cease trading of constituent securities		
Commodity		●
Concentration	●	
Credit		●
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate		●
Large transaction		●
Leverage	●	
Liquidity		●
Portfolio management		●
Prime broker	●	
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●

	Main risk	Additional risk
Series		●
Short selling	●	
Small company		
Specialization		
Tracking error		
Trading price of units and active market		●
Unit split and unit consolidation		●

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Fidelity Canadian Long/Short Alternative Fund

Fund details

Fund type	Alternative strategy; alternative equity focused		
Type of securities	Series B*, F*, F5*, F8*, O*, S5*, S8* and ETF Series units of a mutual fund trust		
Eligibility for registered plans	The units are expected to qualify as a qualified investment for registered plans		
Management and advisory fee and administration fee	Series	Management and advisory fee**	Administration fee***
	B, S5 and S8	1.95%	0.240%
	F, F5 and F8	0.95%	0.190%
	ETF	0.95%	0.190%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital appreciation.

It invests primarily in long and short positions of equity securities of Canadian companies and may use *leverage* through the use of short selling, generally around 30% of its net asset value, but may short sell up to 50% of its net asset value. The Fund uses quantitative techniques in the construction of its portfolio.

The Fund's gross exposure shall not exceed the limits on the use of *leverage* described in the **Investment strategies** section of this simplified prospectus or as otherwise permitted under applicable securities legislation and/or regulatory approval.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Will maintain both long and short exposures to a portfolio of primarily Canadian equities which involves simultaneously investing in equities (investing long) of companies that are expected to outperform the *S&P/TSX Capped Composite Index* and selling equities (investing short) of companies that are expected to underperform the *S&P/TSX Capped Composite Index*.
- Uses a systematic approach to selecting a portfolio based on proprietary research ratings which assign a buy or sell recommendation to Canadian equity securities.
- Uses rules-based processes and controls to assist in portfolio management. Security exposures are guided by proprietary research buy and sell signals and liquidity considerations. Industry exposures are guided by super sectors (interest rate sensitive, resources, consumer, industrials) represented in the *S&P/TSX Capped Composite Index* with an aim to diversify and manage sources of potential return and risk.
- Will typically structure the Fund so that it holds between 120-150% of its net asset value long and generally around 30% of its net asset value short, but may short up to 50% of its net asset value.
- The research process that informs the proprietary ratings on which the Fund's long and short positions are selected may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Earnings growth potential.
 - Balance sheet strength.
 - Earnings estimates.

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- Quality of management.
- Valuation.
- The Fund may also:
 - Invest in companies of any size.
 - Invest up to 10% of its net assets in equity securities of companies located outside of Canada.
 - Invest in equity securities, including common shares, and other forms of capital stock and REITs.
 - Invest in fixed income securities of any quality or term.
 - Hold cash and cash equivalents.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Fund may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivative* instruments for *hedging* or *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.
- Borrow cash for investment purposes up to a maximum of 50% of the Fund's net asset value, where the combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value.
- Invest up to 20% of its net asset value in securities of a single issuer, including exposure to that single issuer through *derivatives* or index participation units.

The Fund's gross exposure, calculated as the sum of the following, must not exceed 300% of its net asset value:

- (i) the aggregate market value of securities sold short;
- (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's *derivatives* positions excluding any *derivatives* used for *hedging* purposes.

The Fund has received exemptive relief to permit the Fund to deposit portfolio assets with its Prime Broker, as borrowing agent, as security in connection with a short sale of securities in excess of 25% of the net asset value of the Fund at the time of deposit.

See the section **Specific information about each of the mutual funds described in this document** of this simplified prospectus for more information about any regulatory approvals obtained by the Fund.

The Fund may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The specific strategies that differentiate this Fund from conventional mutual funds include: increased ability to use *derivatives* for *hedging* and *non-hedging* purposes, increased ability to sell securities short and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objective and strategies, these strategies may result in unlimited investment losses to the Fund as well as increased costs and expenses. Short selling specifically can result in unlimited investment losses and increased costs and expenses to the

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Fidelity Canadian Long/Short Alternative Fund (*continued*)

Fund, particularly during certain market conditions, including scenarios in which there are sudden price movements in securities, that may be outside of the control of Fidelity.

General risks associated with alternative mutual funds

An alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair an alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the alternative fund and the Fund as well as increased costs and expenses.

Commodities

An alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including an alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide an alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Fund's returns. In addition, the alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount an alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing	●	
Calculation and termination of indices		
Cease trading and halted trading of units		●
Cease trading of constituent securities		
Commodity		●
Concentration	●	
Credit		●
<i>Cryptocurrency ETF</i>		
Currency		●
Cyber security		●
<i>Derivative</i>		
Environmental, social and governance (ESG) investing		
Equity	●	
<i>ETF</i>		●
Foreign investment		
Income tax		●
Index investment strategy		
Interest rate		●
Large transaction		●
<i>Leverage</i>	●	
Liquidity		●
Portfolio management		●
Prime broker	●	
Quantitative model/techniques	●	
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●

	Main risk	Additional risk
Series		●
Short selling	●	
Small company		
Specialization		
Tracking error		
Trading price of units and active market		●
Unit split and unit consolidation		●

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Back cover

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483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7
Telephone: 1-800-263-4077

You can find additional information about each Fund in its most recently filed fund facts, management report of fund performance and annual or interim financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost by calling us at 1-800-263-4077 or by sending us an e-mail at cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French).

These documents and other information about the Funds, such as information *circulaires* and material contracts, are also available on the Funds' designated website at www.fidelity.ca or at www.sedarplus.ca as well as from your *dealer*.

Fidelity ETF Funds

Canadian Equity ETF Funds

Fidelity Canadian High Dividend ETF Fund	Series B, F and O units
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U.S. Equity ETF Funds

Fidelity U.S. High Dividend ETF Fund	Series B, F, F5, F8, O, S5 and S8 units
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Fidelity U.S. High Quality ETF Fund	Series B, F and O units
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Fidelity U.S. Low Volatility ETF Fund	Series B, F and O units
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Fidelity Equity Premium Yield ETF Fund	Series B, F and O units
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Fidelity All-American Equity ETF Fund	Series B, F and O units
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Fidelity U.S. Value ETF Fund	Series B, F and O units
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Global and International Equity ETF Funds

Fidelity All-in-One Equity ETF Fund	Series B, F, F5, F8, INV, O, S5 and S8 units
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Fidelity International High Dividend ETF Fund	Series B, F and O units
---	-------------------------

Fidelity International High Quality ETF Fund	Series B, F and O units
--	-------------------------

Fidelity Sustainable World ETF Fund	Series B, F and O units
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Fidelity Tactical Global Dividend ETF Fund	Series B, F and O units
--	-------------------------

Fidelity All-International Equity ETF Fund	Series B, F and O units
--	-------------------------

Fidelity International Value ETF Fund	Series B, F and O units
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Canadian Asset Allocation and Balanced ETF Funds

Fidelity Canadian Monthly High Income ETF Fund	Series B, F and O units
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Fidelity All-in-One Conservative Income ETF Fund	Series B, F, INV and O units
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This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 10, 2025. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ETF Funds

Global Asset Allocation and Balanced ETF Funds

Fidelity Global Monthly High Income ETF Fund	Series B, F and O units
Fidelity All-in-One Balanced ETF Fund	Series B, F, F5, F8, INV, O, S5 and S8 units
Fidelity All-in-One Conservative ETF Fund	Series B, F, F5, F8, INV, O, S5 and S8 units
Fidelity All-in-One Growth ETF Fund	Series B, F, F5, F8, INV, O, S5 and S8 units

Canadian Fixed Income ETF Funds

Fidelity Canadian Short Term Corporate Bond ETF Fund	Series B, F and O units
Fidelity Systematic Canadian Bond Index ETF Fund	Series B, F, O and Q units
Fidelity All-in-One Fixed Income ETF Fund	Series B, F, INV and O units

Global Fixed Income ETF Funds

Fidelity Global Core Plus Bond ETF Fund	Series B, F and O units
Fidelity Global Investment Grade Bond ETF Fund	Series B, F and O units

Alternative Mutual Funds

Fidelity Advantage Bitcoin ETF Fund [®]	Series B, F and O units
Fidelity Advantage Ether ETF [®] Fund	Series B, F and O units
Fidelity Global Value Long/Short Fund	Series B, F, F5, F8, O, Q, S5, S8 and ETF Series units
Fidelity Long/Short Alternative Fund	Series B, F, F5, F8, O, Q, S5, S8 and ETF Series units
Fidelity Market Neutral Alternative Fund	Series B, F, O, Q and ETF Series units
Fidelity Canadian Long/Short Alternative Fund	Series B, F, F5, F8, O, S5, S8 and ETF Series units

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