

FUND FACTS

FIDELITY INVESTMENTS CANADA ULC



Fidelity Advantage Ether ETF Fund™

Series O

AUGUST 25, 2022

This document contains key information you should know about Fidelity Advantage Ether ETF Fund™ - Series O (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. To get a copy, ask your representative, contact Fidelity Investments Canada ULC ("Fidelity") at 1 800-263-4077 or cs.english@fidelity.ca, or visit fidelity.ca.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategy that differentiates this Fund from conventional mutual funds is its investment in an underlying fund that invests only in ether. This strategy will be used in accordance with the Fund's investment objectives and strategies, and during certain market conditions, may accelerate the pace at which the Fund decreases in value.

■ QUICK FACTS

FUND CODES	CAD NL: 7636 USD NL: 7639	FUND MANAGER	Fidelity Investments Canada ULC
DATE SERIES STARTED	August 25, 2022	PORTFOLIO MANAGER	Fidelity Investments Canada ULC
TOTAL VALUE OF THE FUND ON	Not available because this Fund is new	DISTRIBUTIONS	Annually, in mid to late December
MANAGEMENT EXPENSE RATIO (MER)	Not available because this series of the Fund is new	MINIMUM INVESTMENT	Negotiable

■ WHAT DOES THE FUND INVEST IN?

The Fund invests in Fidelity Advantage Ether ETF™ (the underlying fund), which aims to invest in ether.

TOP TEN INVESTMENTS

This information is not available because the Fund and the underlying fund are new.

■ HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

FUND MANAGER	Fidelity Investments Canada ULC
PORTFOLIO MANAGER	Fidelity Investments Canada ULC
DISTRIBUTIONS	Annually, in mid to late December
MINIMUM INVESTMENT	Negotiable

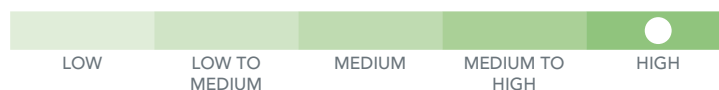
INVESTMENT MIX

This information is not available because the Fund and the underlying fund are new.

RISK RATING

Fidelity has rated the volatility of this Fund as **high**.

Because this is a new Fund, the risk rating is only an estimate by Fidelity. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the fund?" section of the Fund's simplified prospectus.

NO GUARANTEES

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

■ HOW HAS THE FUND PERFORMED?

This section tells you how Series O units of the Fund have performed since the date this series was created. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This information will be available when this series of the Fund completes one full calendar year.

BEST AND WORST 3-MONTH RETURNS

This information will be available when this series of the Fund completes one full calendar year.

AVERAGE RETURN

This information is not available because this series of the Fund has been offered to investors for less than 12 consecutive months.

FUND FACTS

Fidelity Advantage Ether ETF Fund™

Series O



WHO IS THIS FUND FOR?

Investors who:

- plan to hold their investment for the long-term
- are looking for a liquid alternative mutual fund strategy that provides exposure to ether
- can handle the volatility of returns generally associated with ether

The Fund is not an appropriate investment if you have a short-term investment horizon.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series O units of the Fund. The fees and expenses - including any commissions - can vary among the series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1 SALES CHARGES

You do not pay any sales charge when you buy or sell Series O units of the Fund.

2 FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the return you get on your investment.

The Fund's expenses are made up of the management fee, and operating expenses and trading costs (fund costs). No management fees are charged to the Fund except for fund costs. Instead you will pay a negotiated management fee directly to us. Because this series is new, its operating expenses and trading costs are not yet available.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

More about the trailing commission

Trailing commissions are not paid on Series O units.

3 OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Short-term trading fee	Short term trading fees do not apply to units sold as part of a fund of fund program or other similar investment programs.
Series O fees	You pay a negotiated management fee directly to us (maximum of 0.40%). This series is available to institutional investors who have entered into a Series O fund purchase agreement with us.
Fee for sizable redemptions	If you have been notified that you own a sizable percentage of a Fund, you <i>will</i> be subject to a 1% penalty of the value of the units that you sell/switch if you sell/switch your units of the Fund within 30 days of your most recent purchase/switch into the Fund. You <i>may</i> be subject to a 1% penalty of the value of the units if you fail to provide the required notice to Fidelity prior to completing a sizable redemption. This fee goes to the Fund.

FOR MORE INFORMATION

Contact Fidelity or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Fidelity Investments Canada ULC	PHONE:	416 307-5200
483 Bay Street, North Tower	TOLL-FREE:	1 800-263-4077
Suite 300	EMAIL:	cs.english@fidelity.ca
Toronto, Ontario M5G 2N7	WEB:	fidelity.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.