

ETF FACTS

FIDELITY INVESTMENTS CANADA ULC



Fidelity U.S. Low Volatility ETF (formerly Fidelity U.S. Low Volatility Index ETF) - Series L

FCUL(C\$)/FCUL.U(US\$)

FEBRUARY 28, 2024

This document contains key information you should know about Fidelity U.S. Low Volatility ETF (formerly Fidelity U.S. Low Volatility Index ETF). You can find more details about this exchange-traded fund ("ETF") in its prospectus. Ask your representative for a copy, contact Fidelity Investments Canada ULC ("Fidelity") at 1 800 263-4077 or cs.english@fidelity.ca, or visit fidelity.ca.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

Effective after close of business on or about March 27, 2024, Fidelity proposes to change the listing venue for the ETF from the Toronto Stock Exchange ("TSX") to Cboe Canada Inc. ("Cboe CA"), subject to satisfying Cboe CA's listing requirements. After the change of listing venue, units of the ETF will be available for trading on Cboe CA and will not be available for trading on the TSX.

■ QUICK FACTS

DATE ETF STARTED	January 18, 2019	FUND MANAGER	Fidelity Investments Canada ULC
TOTAL VALUE ON DECEMBER 31, 2023	\$116.6 million	PORTFOLIO MANAGER	Fidelity Investments Canada ULC
MANAGEMENT EXPENSE RATIO (MER)	0.39%	DISTRIBUTIONS	Net income, end of each quarter; Capital gains in mid to late December

■ TRADING INFORMATION (12 months ending December 31, 2023)

TICKER SYMBOL	FCUL(C\$)/FCUL.U(US\$)	AVERAGE DAILY VOLUME	5,631 units
EXCHANGE	Toronto Stock Exchange	NUMBER OF DAYS TRADED	246 out of 250 trading days
CURRENCY	Canadian Dollar		

■ PRICING INFORMATION (12 months ending December 31, 2023)

MARKET PRICE (C\$)	\$37.84 - \$43.03	MARKET PRICE (US\$)	\$27.67 - \$31.20
NET ASSET VALUE (NAV) (C\$)	\$37.87 - \$43.03	NET ASSET VALUE (NAV) (US\$)	\$27.46 - \$31.87
AVERAGE BID-ASK SPREAD (C\$)	0.11%	AVERAGE BID-ASK SPREAD (US\$)	0.12%

For more updated Quick Facts, Trading Information and Pricing Information, visit fidelity.ca

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WHAT DOES THE ETF INVEST IN?

The ETF 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 "Index"). It invests primarily in equity securities of large and mid-capitalization U.S. companies with lower volatility than the broader U.S. equity market.

The Index is designed to reflect the performance of large- and mid-capitalization U.S. companies with lower volatility than the broader U.S. equity market.

The charts below give you a snapshot of the ETF's investments on December 31, 2023. The ETF's investments will change.

TOP TEN INVESTMENTS (DECEMBER 31, 2023)

1	Apple	5.11%
2	Microsoft	5.06%
3	Duke Energy	4.72%
4	Xcel Energy	4.35%
5	American Tower	3.54%
6	Equinix	3.20%
7	Public Storage	3.14%
8	J. P. Morgan Chase	2.45%
9	Procter & Gamble	2.35%
10	Visa	2.29%

Total percentage of top 10 investments 36.21%

Total number of investments 94

INVESTMENT MIX (DECEMBER 31, 2023)

BY SECTOR	%
Financials	20.95%
Information Technology	20.69%
Industrials	16.41%
Consumer Staples	11.23%
Real Estate	9.88%
Utilities	9.07%
Health Care	6.12%
Consumer Discretionary	4.06%
Communication Services	1.39%
Multi Sector	0.16%
Remaining Investments and Net Other Assets	0.04%

HOW RISKY IS IT?

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

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

In general, ETFs 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. ETFs 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.

RISK RATING

Fidelity has rated the volatility of this ETF as **MEDIUM**.

This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF's returns, see the "Risk Factors" section of the ETF's prospectus.

NO GUARANTEES

ETFs do not have any guarantees. You may not get back the amount of money you invest.

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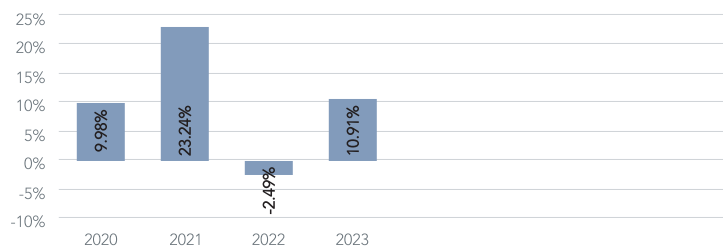


■ HOW HAS THE ETF PERFORMED?

This section tells you how units of the ETF have performed over the past 4 years. Returns¹ after expenses have been deducted. These expenses reduce the ETF's returns. This means that the ETF's returns may not match the returns of the Fidelity Canada U.S. Low Volatility Index.

YEAR-BY-YEAR RETURNS

This chart shows how units of the ETF performed in each of the past 4 years. The ETF dropped in value in 1 of the 4 years. The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



¹ Returns are calculated using the ETF's net asset value (NAV).

■ TRADING ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

PRICING

ETFs have two sets of prices: market price and net asset value (NAV).

Market Price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "bid-ask spread".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

■ WHO IS THIS ETF FOR?

Investors who:

- plan to hold their investment for the medium- to long term
- want to gain exposure to equity securities of large and mid-capitalization U.S. companies with lower volatility than the broader U.S. equity market
- can handle the volatility of returns generally associated with equity investments

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

BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the units of the ETF in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED \$1,000 AT THE BEGINNING OF THE PERIOD
Best return	13.7%	December 31, 2021	Your investment would rise to \$1,137
Worst return	-9.4%	March 31, 2020	Your investment would drop to \$906

AVERAGE RETURN

A person who invested \$1,000 in units of the ETF on the inception date now has \$1,774. This works out to an annual compound return of 12.3%.

Net Asset Value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

ORDERS

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

TIMING

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

■ A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on an ETF. 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 ETF in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

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■ HOW MUCH DOES IT COST?

This section shows the fees and expenses you could pay to buy, own and sell units of the ETF. Fees and expenses – including trailing commissions – can vary among ETFs.

Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1 BROKERAGE COMMISSIONS

You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2 ETF EXPENSES

You don't pay these expenses directly. They affect you because they reduce the ETF's returns.

As of September 30, 2023, the ETF's expenses were 0.39% of its value. This equals \$3.90 for every \$1,000 invested.

	ANNUAL RATE (AS A % OF THE ETF'S VALUE)
Management expense ratio (MER) This is the total of the ETF's management fee and operating expenses.	0.39%
Trading expense ratio (TER) These are the ETF's trading costs.	0.00%
ETF expenses	0.39%

TRAILING COMMISSION

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you.

This ETF doesn't have a trailing commission.

■ WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to 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 prospectus, ETF Facts 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.

■ FOR MORE INFORMATION

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

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INDEX PROVIDER DISCLAIMER

The ETF is indexed to Fidelity Canada U.S. Low Volatility Index. The Index is designed to reflect the performance of stocks large and mid-capitalization U.S. companies with lower volatility than the broader U.S. equity market. The ETF is not sponsored, endorsed, sold, or promoted by Fidelity Product Services LLC ("FPS"). FPS makes no representation regarding the advisability of investing in the ETF. The Prospectus contains a more detailed description of the limited relationship FPS has with Fidelity and any related funds/ETFs.