

ETF FACTS

FIDELITY INVESTMENTS CANADA ULC



Fidelity Equity Premium Yield ETF - Series L

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

AUGUST 25, 2025

This document contains key information you should know about Fidelity Equity Premium Yield 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.

The ETF uses an options-based strategy that involves specific risks, including that the ETF may be required to settle options at a loss at expiration and lose money. Premiums associated with writing call options may not exceed the returns that would have resulted if the ETF had directly invested in the securities subject to the call options. Please read the ETF's prospectus for a complete description of these and other risks.

■ QUICK FACTS

DATE ETF STARTED	September 24, 2024	FUND MANAGER	Fidelity Investments Canada ULC
TOTAL VALUE ON JUNE 30, 2025	\$48.0 million	PORTFOLIO MANAGER	Fidelity Investments Canada ULC
MANAGEMENT EXPENSE RATIO (MER)	0.44%	DISTRIBUTIONS	Net income, capital gains and/or return of capital, end of each month; Capital gains in mid to late December

■ TRADING INFORMATION (12 months ending June 30, 2025)

TICKER SYMBOL	FEPY(C\$)/FEPY.U(US\$)	AVERAGE DAILY VOLUME	This information is not available because the ETF has not yet completed 12 consecutive months.
EXCHANGE	Cboe CA	NUMBER OF DAYS TRADED	This information is not available because the ETF has not yet completed 12 consecutive months.
CURRENCY	Canadian Dollar		

■ PRICING INFORMATION (12 months ending June 30, 2025)

MARKET PRICE (C\$)	This information is not available because the ETF has not yet completed 12 consecutive months.	MARKET PRICE (US\$)	This information is not available because the ETF has not yet completed 12 consecutive months.
NET ASSET VALUE (NAV) (C\$)	This information is not available because the ETF has not yet completed 12 consecutive months.	NET ASSET VALUE (NAV) (US\$)	This information is not available because the ETF has not yet completed 12 consecutive months.
AVERAGE BID-ASK SPREAD (C\$)	This information is not available because the ETF has not yet completed 12 consecutive months.	AVERAGE BID-ASK SPREAD (US\$)	This information is not available because the ETF has not yet completed 12 consecutive months.

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 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 underlying funds. The ETF 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 ETF aims to generate income from the premiums received from purchasers of the call options.

The charts below give you a snapshot of the ETF's investments on June 30, 2025. The ETF's investments will change.

TOP TEN INVESTMENTS (JUNE 30, 2025)

1	Nvidia	7.75%
2	Microsoft	6.64%
3	Apple	6.24%
4	Amazon.com	4.25%
5	Alphabet	3.89%
6	Meta Platforms	3.18%
7	Broadcom	2.97%
8	Berkshire Hathaway	2.15%
9	J. P. Morgan Chase	1.78%
10	Netflix	1.62%

Total percentage of top 10 investments 40.47%

Total number of investments 149

INVESTMENT MIX (JUNE 30, 2025)

BY SECTOR	%
Information Technology	31.87%
Financials	14.90%
Communication Services	11.67%
Consumer Discretionary	10.17%
Health Care	9.85%
Industrials	9.49%
Consumer Staples	3.66%
Energy	2.92%
Materials	2.48%
Real Estate	0.64%
Remaining Investments and Net Other Assets	2.35%

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**.

Because this is a new ETF, the risk rating is only an estimate by Fidelity. Generally, the 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, with returns calculated using the ETF's net asset value (NAV). However, this information is not available because the ETF is new.

YEAR-BY-YEAR RETURNS

This section tells you how units of the ETF have performed in past calendar years. However, this information is not available because the ETF has not yet completed a calendar year.

BEST AND WORST 3-MONTH RETURNS

This section shows the best and worst returns for the units of the ETF in a 3-month period. However, this information is not available because the ETF has not yet completed a calendar year.

AVERAGE RETURN

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in units of the ETF. However, this information is not available because the ETF has not yet completed 12 consecutive months.

■ 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.

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.

■ WHO IS THIS ETF FOR?

Investors who:

- plan to hold their investment for the medium- to long-term
- want to gain U.S. equity exposure with the potential for income and reduced portfolio volatility using an option-based derivatives strategy
- can handle the volatility of returns generally associated with equity investments and call option writing

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

■ 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 March 31, 2025, the ETF's expenses were 0.47% of its value. This equals \$4.70 for every \$1,000 invested.

■ 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? (CONTINUED)

	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.	0.44%
Trading expense ratio (TER) These are the ETF's trading costs.	0.03%
ETF expenses	0.47%

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.

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