SIMPLIFIED PROSPECTUS DATED NOVEMBER 22, 2021

Fidelity® Funds

Alternative Mutual Fund	
Fidelity Advantage Bitcoin ETF Fund™	Series B, F and O units

No securities regulatory authority has expressed an opinion about these units. It's an offence to claim otherwise. The Fund and the securities of the Fund 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.

What's inside

Introduction

This document is a simplified prospectus. In this document, we, us, our and Fidelity refer to Fidelity Investments Canada ULC. The fund offered under this simplified prospectus is referred to as the Fund.

The Fund, together with other funds managed and offered by Fidelity under separate simplified prospectuses, are referred to as the Fidelity Funds.

In this document, we refer to *financial advisors* and *dealers*. The *financial advisor* is the individual with whom you consult for investment advice and the *dealer* is the company or partnership that employs your *financial advisor*.

This simplified prospectus contains selected important information to help you make an informed investment decision about the Fund and to understand your rights as an investor. Sometimes we use industry or defined terms to describe something in this document. We provide a brief description of some of those terms in the glossary at the end of this document. Terms that are contained in the glossary are in italics in this document.

This simplified prospectus contains information about the Fund and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Fund.

Additional information about the Fund is available in its annual information form, its most recently filed fund facts, its most recently filed annual financial statements and any interim financial statements filed after those annual financial statements, and its most recently filed annual management report of fund performance and any interim management report of fund performance filed after that annual management report of fund performance. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were included in it.

You can get a copy of the Fund's annual information form, fund facts, financial statements and management reports of fund performance at no cost by calling us at 1-800-263-4077, by sending us an e-mail at *cs.english@fidelity.ca* (for assistance in English) or *sc.francais@fidelity.ca* (for assistance in French) or by asking your *financial advisor*. You can also find this simplified prospectus, the fund facts, the financial statements and the management reports of fund performance on our website at *www.fidelity.ca*.

These documents and other information about the Fund are also available at *www.sedar.com*.

What is a mutual fund and what are the risks of investing in a mutual fund?

Millions of Canadians are working towards their financial goals by investing their money in mutual funds. Whether it's saving for retirement or putting aside cash for a down payment on a home, mutual funds have become an investment of choice for many people.

But what exactly are mutual funds, how do they work and what are the risks? This section has the answers.

What is a mutual fund?

Simply put, a mutual fund is a pool of investments made on behalf of a large group of people. Here's how it works: when you buy a mutual fund, you're actually putting your money together with that of many other people who like the same sorts of investments that you do. A professional investment expert – called a portfolio manager – takes that pool of cash and invests it for the whole group. If the investments make a profit, you share that profit with everyone else in the group. If the investments lose money, everyone shares in the loss.

Sold in units

When you invest in a mutual fund, you're buying a piece of the mutual fund, which piece is called a unit in the case of a mutual fund organized as a trust and a share in the case of a mutual fund offered as a class of shares of a mutual fund corporation. The attributes of shares and units are generally the same. We only refer to units in this simplified prospectus. Mutual fund companies keep track of the size of your piece of a mutual fund by recording how many units you own. The more money you put into a mutual fund, the more units you get.

Some mutual funds offer units in more than one series. It's possible that each series may have different management fees or expenses.

How do you make money?

You make money on mutual funds if you buy your units at one price and sell – or redeem – them later at a higher price. Of course, you lose money if you redeem your units for less than you paid. You can also make money when the mutual fund pays you your share of the income and capital gains it has earned on its investments. This is called a distribution.

What do mutual funds invest in?

Mutual funds invest in many of the same things as individual investors – everything from treasury bills to shares on foreign stock markets to bitcoin. The kind of securities a mutual fund invests in depends on the mutual fund's goal or investment objectives. For example, there are mutual funds for people who want to gain exposure to short-term *fixed income securities* as well as mutual funds for those who want to gain exposure to Canadian, U.S. or international equity securities. More recently, there are also mutual funds for people who want to gain exposure to bitcoin.

The price of a unit changes every day, depending on how well the investments of the mutual fund perform. When the investments rise in value, the price of a unit goes up. When the investments drop in value, the price of a unit goes down.

Securities that trade on a public exchange are generally valued at their last sale or closing price as reported on that valuation day. If there is no reported sale and no reported closing price, we value the securities at their closing bid price on that valuation day. However, if the price is not a true reflection of the value of the security, we use another method to determine the value. This practice is called *fair value pricing*. It may happen for many reasons, including where the value is affected by events that occur after a market where the security is principally traded has closed or where there has been minimal or infrequent trading in a security.

While there are thousands of different investments available, they generally fit into two basic types: debt and equity. A third category includes alternative investments, such as bitcoin. Some mutual funds invest in units of other funds, called *underlying funds*. *Underlying funds*, in turn, may invest in debt securities, equity securities, bitcoin or, in some cases, securities of other funds.

Debt securities

Debt securities, or *fixed income securities*, are obligations of an issuer to repay a sum of money, usually with interest. Common examples include those issued by a company or a government. Debt securities are also an important way for companies and governments to raise money. These entities frequently sell debt securities, called bonds, and use the cash for major projects, or just to meet their daily expenses.

The government or company usually agrees to pay back the amount of the debt security within a set amount of time. If that period of time is about a year or less, the investment is often called a *money market instrument*. Examples are short-term bonds and government treasury bills. If the length of time for repayment is more than about a year, the investment is often referred to as a fixed income investment. Examples are corporate and government bonds and mortgages.

Equity securities

Equity securities are investments that give the holder part ownership in a company. When a mutual fund buys equity securities, it is buying a piece of a business. The most familiar example is common shares that trade on the stock market.

Equity securities can earn money in two ways. The value of the shares can rise (or fall) as people buy and sell them on stock exchanges. If a company appears to be doing well in its business, more people may want to buy a piece of it, and the share price is likely to go up. On the other hand, if a company's business doesn't seem to be doing well, investors may decide to sell their piece of the company, and the share price is likely to go down. Some kinds of equity securities also pay you a portion of any profit the company may earn. These payments are called *dividends*.

Bitcoin

Bitcoin is a digital asset that is not issued by any government, bank or central organization and that is based on a decentralized public transaction ledger, or "network". The movement of bitcoin is facilitated by a digital, transparent and immutable ledger that allows for the rapid transfer of value across the internet without the need for centralized intermediaries. The network software source code includes the protocol that governs the creation of bitcoin and the cryptographic operations that verify and secure bitcoin transactions.

The blockchain is an official record of every bitcoin transaction (including the creation or "mining" of new bitcoin) and every bitcoin address associated with a quantity of bitcoin. The network, and the software applications that are based on it, can interpret the blockchain to determine the exact bitcoin balance, if any, of any public bitcoin address listed in the blockchain. A bitcoin private key controls the transfer or "spending" of bitcoin from its associated public bitcoin address. A bitcoin "wallet" is a collection of public bitcoin addresses and their associated private key(s). It is designed so that only the owner of bitcoin can send that bitcoin and only the intended recipient of bitcoin can unlock what the sender sent and the transactional validation, and that bitcoin ownership can be verified by any third party anywhere in the world.

What advantages do mutual funds have?

You could make many of the same investments that portfolio managers of mutual funds make. So why buy mutual funds? There are several advantages.

Professional management

For one thing, professional portfolio managers make all the decisions about exactly which securities to invest in and when to buy or sell them. It's their full-time job, so you don't have to spend the time making these investment decisions on your own. Portfolio managers may also prepare or have access to proprietary information and research that isn't as accessible to individual investors.

Diversification

A second advantage is something called *diversification*. *Diversification* means owning several different investments at once. Here's why it's important. The value of your investments goes up and down over time; that's the nature of investing. But not all investments are likely to go up or down at the same time, or to the same extent, which can help to lessen the *volatility* of the mutual fund over the long-term.

Since most mutual funds typically hold many investments, they offer a simple way to diversify your portfolio. In addition to diversifying through the number of investments, mutual funds often have access to investments individual investors generally cannot buy. A wider range of types of investments may increase *diversification.*

The Fund offered under this simplified prospectus is not diversified.

Easy access to your money

Unlike some other kinds of investments, mutual funds are *liquid*. This means that you can redeem your units at almost any time and get your money when you need it (even though you may get less than you invested).

Record keeping

And finally, mutual funds make your investments easier to keep track of. Mutual fund companies help you with the details by sending you regular financial statements, fund performance reports, and tax slips.

Are there any costs?

There are a number of expenses involved in buying and owning a mutual fund. First, there are typical costs paid directly by investors when they buy units of a mutual fund. There may be certain instances where investors pay costs when they redeem units of a mutual fund. See the ***Short term trading*** section as an example. Then there are expenses paid by the mutual fund itself. For example, there are management fees, brokerage commissions, and operating expenses. Even though the mutual fund, and not the investor, pays these costs, they reduce an investor's return. See the ***Fees and expenses*** section for details about the costs of the Funds.

What investors pay

Financial advisors who sell mutual funds may earn commissions, also known as sales charges or loads, as compensation for the advice and service that they provide. You may pay a percentage of the purchase price when you buy your mutual fund units. At Fidelity, we call this an *initial sales charge*.

What the mutual fund pays

Fund managers make their money by charging a management fee. Usually, it's a percentage of the net assets of the mutual fund. Managers collect this fee directly from the mutual fund itself, not from individual investors, except for Series O, where a negotiated management fee is charged directly to investors. The managers use the management fee to pay expenses, like employee salaries, research costs, trailing commissions, and promotional expenses. See the ***Fees and expenses*** section for details.

There are also a number of other expenses involved in running a mutual fund. For example, a mutual fund needs to value all of its investments every valuation day and determine the appropriate price to process the day's orders to buy and redeem units of the mutual fund. There are also transfer agency fees, brokerage commissions, legal fees, regulatory filing fees, auditing fees, custody fees, taxes, and other operating expenses that must be taken into account in arriving at the value of the units. Again, these costs are sometimes collected directly from the mutual fund. Alternatively, some managers, including Fidelity, may pay for some of these expenses in exchange for a fixed rate *Administration Fee* that they collect from the mutual fund.

When you divide the management fee and certain operating expenses by the mutual fund's average net asset value for the year, you get the mutual fund's *management expense ratio*. If a mutual fund has more than one series of units, each series has its own *management expense ratio*. There are strict regulations to determine which expenses to include in the calculation.

How do I know if mutual funds are right for me?

One of the real strengths of mutual funds is that they offer many choices that can be matched to your goals. They range from the extremely conservative to the high risk. Your *financial advisor* can help you make the important decisions about which mutual funds suit you best. **The Fund offered under this simplified prospectus is high risk.**

What's your *risk tolerance*?

Can you lose money? Yes.

Even before you talk to a *financial advisor*, you can start planning your mutual fund portfolio by deciding how much risk you're willing to take. This is also known as your *risk tolerance*. Your *risk tolerance* depends on many factors, such as your age, investment time horizon, and your goals. Understanding the risks involved can help. We explain more about the risks of investing in this section and in the Fund profile under the heading ***What are the risks of investing***

in the fund? Your *financial advisor* can help you assess the risks.

Another factor is your goals. If you want to keep your money safe and earn a little interest at the same time, a less risky money market mutual fund may do the job nicely. But if you're trying to build some real savings for a big goal, such as retirement, a money market fund probably won't earn enough to do it. You need to consider increasing your risk to better your chances of earning more money.

Time on your side

How much time do you have? That's another key consideration. Say you're saving for a retirement that's still 30 years off. In that case, you may be able to afford to take some risk. If you have 30 years, the ups and downs of the stock market, for example, aren't as much of a concern. Sure, some of your riskier investments could drop in the short-term, but over the longer term, past experience suggests that a broadly diversified portfolio of equity investments tends to rise more often than it falls. Of course, how well a mutual fund performed in the past doesn't tell you how it will perform in the future.

On the other hand, if you've only got a few years left until you expect you'll need your money, you should consider reducing your risk. In this case, there isn't enough time left for your investments to recover should they drop in value.

A good variety works best

Finally, you should consider having a mix of mutual funds, some conservative, others less so. That's part of *diversification*. No single mutual fund is in itself a balanced investment plan. The appropriate mix depends on your *risk tolerance*, your goals, and how long you have to reach those goals.

What are the risks of investing in a mutual fund?

Everybody wants to earn money when they invest. But you may lose money too. This is known as risk.

Unlike bank accounts or guaranteed investment certificates, mutual fund units aren't covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. It's important to remember that like all mutual funds, there's no guarantee that when you redeem your units of the Funds, you'll get back the full amount of money you originally invested. On rare occasions, a mutual fund may not allow you to redeem your units. See ***Suspending your right to redeem units*** under the heading ***Purchases, switches and redemptions*** for more information.

Mutual funds own different kinds of investments, depending on their investment objectives. The value of these investments changes from day to day because of changes in interest rates, economic conditions, and market or company news, for example. That means the value of a mutual fund's units can go up and down, and you may get more or less than you invested when you sell your units.

Generally speaking, the greater the risk of an investment, the greater its potential for return; the lower the risk, the smaller the potential for return. Higher-risk investments, such as stocks, *high yield securities* and bitcoin, are likely to have changes in their prices from day to day. And some may have bigger changes than others. These swings in prices are called *volatility*. Investments with higher risk and higher *volatility* may suffer substantial losses over the short-term. But historically, higher-risk investments have generally offered a greater potential return over the long-term. This is one reason why it's important to diversify your portfolio, and make sure that the types of mutual funds you choose suit the length of time you expect to invest. The key is to recognize the risk involved in a particular investment, and then decide if it's a risk you want to take. Your *financial advisor* can help you understand risk and build a portfolio that's right for you.

The Fund is considered to be an "alternative mutual fund" according to NI 81-102. An alternative mutual fund is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to: invest more than 10% of the fund's net asset value in securities of a single issuer; invest up to 100% or more of the fund's net asset value in physical commodities either directly or through the use of derivatives; borrow cash for investment purposes up to 50% of the fund's net asset value; and sell securities short in excess of 50% of the fund's net asset value. An alternative mutual fund's aggregate exposure to short selling, cash borrowing and derivatives transactions cannot exceed 300% of the fund's net asset value. The Fund is considered to be an alternative mutual fund because it invests substantially all of its assets in an *underlying fund* that only invests in bitcoin or, in limited circumstances, in derivatives that gain exposure to bitcoin. The Fund does not invest in bitcoin directly. The Fund will not make any investment that results in leverage in its portfolio.

For more information about each of the risks associated with the types of strategies in which the Fund, as an alternative mutual fund engages in, see ***Specific information about the Fidelity Advantage Bitcoin ETF Fund™***.

How mutual funds can reduce risk

While there's no doubt that mutual funds come with risks, they can be less risky as a whole than comparable individual investments. Mutual funds are managed by professional portfolio managers. They spend hours studying reports about the companies they're investing in, analyzing statistics, and examining the mix of investments in the mutual fund. It's work that the average investor doesn't have time for, or the necessary expertise, and it can increase the chance that the mutual fund achieves its goal.

Equally important is the fact that many mutual funds offer *diversification*. Even mutual funds that specialize in one type of industry or one country usually make a variety of investments within their particular sector.

The Fund offered under this simplified prospectus is not diversified.

How you can reduce risk

Mutual funds aren't meant to be a way of making a quick profit. They're long-term investments. If you buy a mutual fund, you should generally buy it with a view to holding it over a number of years. Don't try to second-guess the market and figure out the "best time" to get in or out. Generally speaking, a carefully chosen group of mutual funds bought and held over the long-term gives you the best chance of meeting your financial goals.

Purchases, switches and redemptions

You've considered your investment objectives and *risk tolerance*. The next step is making your investment. The following pages tell you how to invest in the Fund, how much it costs and other important details.

Opening an account

Before you make your first investment in the Fund, you need to open an account. There are several different kinds of Fidelity accounts, which we tell you about below.

You can open an account by contacting your *financial advisor* and completing an application. You can also invest in the Fund through accounts or plans offered by other financial institutions. Ask your *financial advisor* for details.

How to buy, redeem or switch units of a series of the Fund

The Fund is available in Series B, F and O units. The differences between these series are described in the section ***Specific information about the Fidelity Advantage Bitcoin ETF Fund™***.

Series B units of the Fund are available to all investors.

Series F units are only available to investors whose *dealers* have entered into appropriate eligibility agreements with Fidelity. Investors may buy Series F units in fee-based accounts at their *dealers,* where they pay fees directly to their *dealers.* Investors may also buy Series F units and pay fees to their *dealers* by entering into advisor service fee agreements that authorize Fidelity to redeem Series F units from their accounts that have a value equal to the amount of the fees payable by them to their *dealers*, plus applicable taxes, and to pay the proceeds to their *dealers*.

Series O units of the Fund are only available for purchase by the Fidelity Funds, other funds and accounts managed or advised by Fidelity and by institutional investors who may be individuals or financial institutions who have been approved by us and have entered into a Series O fund purchase agreement with us.

Each series is valued and can be bought in Canadian dollars. Each series of the Fund can also be bought in U.S. dollars.

See the section ***Specific information about the Fidelity Advantage Bitcoin ETF Fund™*** for more information about the series that you can invest in.

You can buy, redeem or switch units of the Fund through any registered *dealer*.

When you buy, redeem or switch units of the Fund, we have to determine what they're worth. We do this by calculating the net asset value per unit. The net asset value per unit is the basis of all transactions involving buying, redeeming, switching or reinvesting units. See the ***Income tax considerations for investors*** section for further details about the tax consequences of buying, redeeming or switching units.

Figuring out the net asset value per unit

Here's how we calculate the net asset value per unit for each series of the Fund:

- We take the series' proportionate share of all the investments and other assets of the Fund.
- We subtract the series' liabilities and its proportionate share of common Fund liabilities. That gives us the net asset value for the series.
- We divide that number by the total number of units investors in that series hold. That gives us the net asset value per unit.

To determine what your mutual fund investment is worth, simply multiply the net asset value per unit for the series of units you own by the number of units you own.

We buy, switch or redeem units for you on any day that the Toronto Stock Exchange, or TSX*,* is open for trading. This is called a valuation day. A valuation day usually ends at 4 p.m. Toronto time, unless the TSX closes earlier on that day. We calculate the value of the Fund's units on each valuation day. In order to complete your transaction, we use the first net asset value per unit that we calculate after receiving your instructions.

We aren't able to calculate the price of a series of the Fund on a valuation day if it holds an *underlying fund* and the security price of that *underlying fund* is not calculated on that valuation day.

Minimum account size

Due to the high cost of administering accounts, you must keep at least $500 in your account. If your account falls below this amount, we may decide to redeem your units. We give you 30 days to bring the value of your account up to $500 before we redeem your units. The Fund and certain series of the Fund may also be subject to minimum investment amounts. These amounts are determined from time to time by us, in our sole discretion. They may also be waived by us and are subject to change without prior notice. The current minimum initial investment amounts are set out on our website at *www.fidelity.ca*.

U.S. Dollar Option

The Fund is valued, and can be bought, in Canadian dollars. The Fund can also be bought in U.S. dollars.

The Canadian dollar net asset value for the Fund is converted to U.S. dollars at the prevailing exchange rate for a valuation day in order to determine the applicable U.S. dollar net asset value.

For income tax purposes, capital gains and losses are calculated in Canadian dollars. As a result, if you buy and redeem units under the U.S. dollar option, you need to calculate gains or losses based on the Canadian dollar value of your units when they were purchased and when they were sold. In addition, although distributions are made in U.S. dollars, they must be reported in Canadian dollars for Canadian income tax purposes. Consequently, all investment income is reported to you in Canadian dollars for income tax purposes. You may want to consult your tax advisor regarding this.

Our U.S. dollar option is offered only as a convenience. It allows you to invest in the Fund using your American money. If you buy your units in U.S. dollars, you receive U.S. dollars when you redeem them or receive distributions from the Fund. Buying your units in U.S. dollars does not affect the investment return of the Fund and, in particular, does not hedge – or protect – against losses caused by changes in the exchange rate between the Canadian and U.S. dollars.

About sales charges

You may pay a commission to invest in Series B units of the Fund. This commission is also called a *sales charge*. The commission compensates your *financial advisor* for the advice and service he or she provides to you. You can choose to purchase your units under a purchase option for which the sales charges may be payable at the time of purchase. This is called an *initial sales charge*, and the amount you pay is negotiable with your *financial advisor*.

Series B units are available only under the *initial sales charge* option.

You don't pay any sales charges if you invest in Series F or O units, which are only available to certain investors.

Paying when you buy your units

If you buy units under the *initial sales charge* option, you may pay a sales charge at the time you purchase your units. You and your *financial advisor* need to negotiate the level of the *initial sales charge*. See the ***Fees and expenses*** section for details. We may deduct the percentage from the amount you invest and pay it to your *financial advisor*'s *dealer*. See the ***Dealer compensation*** section for details.

How to buy the Fund

If we receive your order before 4 p.m. Toronto time on a valuation day (which is any day that the TSX is open for trading), we process your order as of that valuation day and you pay the net asset value per unit calculated on that valuation day for the units that you buy. Otherwise, we process your order as of the next valuation day. If the TSX closes earlier than 4 p.m. on a valuation day, we may impose an earlier deadline for that valuation day. Any order received after this earlier deadline is processed as of the next valuation day. For more information on how we calculate the net asset value per unit on a valuation day, see ***Figuring out the net asset value per unit*** earlier in this section.

You have to pay for your units when you buy them. We do not accept cash, money orders or travellers' cheques for the purchase of units. If we don't receive payment in full within two business days of receiving your order, we redeem the units that you bought on the next valuation day or when we first learn that your payment will not be honoured. A "business day" is any day except, Saturday, Sunday or a Canadian holiday. If we redeem the units for more than you paid, the Fund keeps the difference. If we redeem the units for less than you paid, we charge your *dealer* for the difference, plus any costs. Your *dealer* may be entitled to recover any loss from you.

If we receive your payment, but the documentation in respect of your purchase for a Fidelity registered plan is incomplete or missing instructions, we may invest your money in Series B units of Fidelity Canadian Money Market Fund (which are offered under a separate simplified prospectus) at no sales charge. An investment in Fidelity Canadian Money Market Fund earns you daily interest until we receive complete instructions from you regarding the Fund, and all documentation in respect of your purchase is received in good order. Your total investment, including any interest, is then switched into the Fund at the unit price of the Fund on the date of the switch.

The Fund is not an *ETF*. The Fund must be purchased through an appropriately registered mutual fund *dealer*. In contrast, *ETF*s are bought and sold like stocks on an exchange or marketplace through registered brokers. If you wish to purchase an *ETF*, you should read the applicable *ETF*'s prospectus for further information.

What else you need to know

Here are some other important facts about buying the Fund:

- You receive a confirmation once we process your purchase. The confirmation is a record of your purchase, and includes details about the units that you bought and any commission that you paid.
- If you buy units through our pre-authorized chequing plan, you receive a confirmation for your first purchase. After that, you receive regular account statements.
- We don't issue a certificate when you buy units of the Fund. Instead, you get regular statements showing how many units you own and their value.
- We may refuse any order to buy within one business day of receiving it. If we refuse your order, we return your money to you.
- We may require investors who are U.S. citizens or foreign (including U.S.) tax residents to redeem some or all of their units if their investment has the potential to cause regulatory or tax problems. For example, if an investor does not provide a valid self-certification from a FATCA or CRS perspective or a valid tax identification number, which could result in non-compliance penalty obligations to the Fund, we may redeem the investor's units to make the Fund whole for the imposition of such penalties. We may be required to withhold taxes on distributions and/or redemption proceeds paid to U.S. citizens or foreign (including U.S.) tax residents. Speak with your *financial advisor* for details.
- We don't accept orders to buy units during a period when we've suspended unitholders' right to redeem units, unless we receive permission from the Ontario Securities Commission to accept such orders. See ***Suspending your right to redeem units*** later in this section.

Switching to another series of the Fund

The following switches are permitted between series of the Fund.

Switching Series B units

You can switch from Series B units that you bought under the *initial sales charge* option to Series F or O units of the Fund. You may have to pay a fee to your *dealer*. You negotiate that fee with your *financial advisor*. See the ***Fees and expenses*** section for details.

You can only switch to Series F units if you're eligible for this series or to Series O units with our approval.

Switching Series F units

You can switch from Series F units to Series B or O units of the Fund. You may have to pay a fee to your *dealer*. You negotiate that fee with your *financial advisor*. See the ***Fees and expenses*** section for details.

You can only switch to Series O units with our approval. No fee is payable for this switch.

Switching Series O units

You can switch from Series O units to Series B or F units of the Fund. You may have to pay a fee to your *dealer*. You negotiate that fee with your *financial advisor*. See the ***Fees and expenses*** section for details.

You can only switch to Series F units if you're eligible for this series. No fee is payable for this switch.

What else you need to know

Switches of units of the Fund from one series to another series do not result in a disposition for tax purposes, unless units are redeemed to pay fees. The amount of your investment, less any fee that is paid by redeeming units, will be the same after the switch. You will, however, own a different number of units because each series has a different unit price.

Switching units to another Fidelity Fund

You can switch units of the Fund for units of another Fidelity Fund by redeeming units of the Fund and using the proceeds to buy units of the other Fidelity Fund.

You may have to pay your *dealer* a switch fee. You negotiate that fee with your *financial advisor*. A short-term trading fee may also be payable. See the ***Fees and expenses*** section for details.

The switch is done on the same sales charge option basis that the original units were bought under. See the ***Dealer compensation*** section for details.

What else you need to know

Switching units of the Fund for units of another Fidelity Fund is a redemption followed by an acquisition of units. A redemption is a disposition for tax purposes and may trigger a capital gain or capital loss. Any capital gain realized on units you hold outside a registered plan may be subject to tax. For more information about how capital gains are taxed, see the ***Income tax considerations for investors*** section.

How to redeem the Fund

You can cash in your Fund by selling your units back to the Fund. This is called a redemption. You receive the net asset value per unit calculated on the valuation day we receive your order to redeem your units. We deduct any fees and send you the balance.

You must put your order to redeem in writing and sign it. An acceptable guarantor must guarantee your signature if the redemption is for $25,000 or more. If a corporation, partnership, agent, fiduciary or surviving joint owner holds the units, we may also ask for other documents.

If we receive your order before 4 p.m. Toronto time on a valuation day (which is any day the TSX is open for trading), we process your order as of that valuation day. Otherwise, we process your order as of the next valuation day. If the TSX closes earlier than 4 p.m. on a valuation day, we may impose an earlier deadline for that valuation day. Any order received after this earlier deadline is processed as of the next valuation day. See ***Figuring out the net asset value per unit*** in this section for more information on how we calculate the net asset value per unit on a valuation day. You receive your money back in the same currency you used to buy the Fund. We may charge you a fee of up to $25 if you request your money back by cheque. There is no fee for electronic deposits.

We don't process orders to redeem for:

- A past date.
- A future date.
- A specific price.
- Any units that haven't been paid for.

We send you your money within two business days of receiving your order, as long as your order is complete. For units denominated in U.S. dollars, if the settlement day is a U.S. holiday, we send your money on the next business day that is not a U.S. holiday. A business day does not include Saturdays, Sundays or Canadian holidays. If we don't receive your properly completed order within 10 business days of the sale, we buy back the units you sold on the next valuation day. If we buy them back for less than you sold them for, the Fund keeps the difference. If we buy them back for more than you sold them for, we charge your *dealer* for the difference, plus any costs. Your *dealer* may be entitled to recover any loss from you.

We may charge you a switch fee when you redeem or switch units. See the ***Fees and expenses*** section for details.

Where the holding of units by a unitholder is, in the reasonable opinion of Fidelity, detrimental to the Fund, Fidelity is entitled to redeem some or all of the units held by the unitholder. This could occur, for example, if the Fund is subject to penalties as a result of a unitholder's non-compliance with regulatory tax requirements. Redeeming units of the Fund is a disposition for tax purposes and may trigger a capital gain or capital loss. Any capital gain realized on units you hold outside a registered plan may be subject to tax. For more information about how capital gains are taxed, see the ***Income tax considerations for investors*** section.

Suspending your right to redeem units

On rare occasions, we may temporarily suspend your right to redeem your Fund units and postpone paying your sale proceeds. We can only do this if we receive permission from the Ontario Securities Commission, or during all or part of a period where:

- normal trading is suspended on any exchange on which securities or *derivatives* that make up more than half of the Fund's total assets by value are traded and these securities or *derivatives* aren't traded on any other exchange that is a reasonable alternative for the Fund.
- The right to redeem units of the *underlying fund* is suspended.

If we receive your order to redeem on a day when we've suspended the calculation of net asset value per unit, you can withdraw your order before the end of the suspension period or you can redeem your units based on the net asset value per unit calculated on the first valuation day after the suspension ends.

Short-term trading

Fidelity has adopted policies and procedures to monitor, detect, and deter inappropriate and excessive short-term trading.

Inappropriate short-term trading means purchases and redemptions, including switches between applicable Fidelity Funds, made within 30 days that we believe are detrimental to Fidelity Fund investors, and that may take advantage of funds with investments priced in other time zones or illiquid investments that trade infrequently.

Excessive short-term trading means frequent purchases and redemptions, including switches between applicable Fidelity Funds, that occur within a 30-day period that we believe are detrimental to Fidelity Fund investors.

Inappropriate or excessive short-term trading fees may be charged to deter individuals from using the Fidelity Funds, including the Fund, as short-term investment vehicles. See the ***Fees and expenses*** section for details.

Short-term trading fees are paid to the Fund, and are in addition to any sales charge or switch fee. The fee is deducted from the amount you redeem or switch, or it is charged to your account, and is retained by the Fund. The types of trades that the short-term trading fee doesn't apply to include:

- If you redeem or switch units purchased by reinvesting distributions.
- Switches to different series within the Fund.
- Units sold as part of a fund-of-fund program or a similar pooled investment program.
- In most cases, units sold for retirement income fund or life income fund payments.
- Redemptions of money market funds.
- Units sold for systematic transactions, such as automatic exchanges, pre-authorized chequing plans, and systematic withdrawal programs.
- Currency exchange transactions.
- Units sold to pay management and advisory fees, Administration Fees, service fees, operating expenses, or Fund Costs.
- Units sold as part of the Fidelity ClearPlan® Custom Fund Portfolio service program.
- Redemption of units triggered by a portfolio rebalancing within a discretionary model portfolio or asset allocation program or other similar investment product ("**discretionary investment vehicles**"), excluding fund-of-fund programs, held by multiple individual discretionary client accounts managed by a portfolio manager licensed to engage in discretionary trading on behalf of its clients. We believe the concern for inappropriate or excessive short-term trading is limited because the discretionary investment vehicle itself is not considered to be engaged in harmful short-term trading activity as they are typically acting on behalf of

numerous investors. Your *dealer* or *financial advisor* needs to determine whether your accounts qualify and notify us before trade execution in order for us to waive the short-term trading fee.

- Payments made as a result of the death of the unitholder.

In addition, Fidelity may consider the following when determining whether a short-term trade is inappropriate or excessive:

- Bona fide changes in unitholder circumstances or intentions.
- Unanticipated financial emergencies.
- Unusual market circumstances.

While we actively take steps to monitor, detect, and deter inappropriate or excessive short-term trading, we cannot ensure that all such activity is completely eliminated.

Sizable transactions

In general, sizable transactions by certain investors can disadvantage other investors in the Fund. Fidelity has adopted policies and procedures to help minimize the potential impact of sizable purchases and redemptions by an investor, or by a group of investors that follow a proprietary model portfolio of a *financial advisor* or *dealer* (“**Model Investors**”), on the Fund’s other unitholders.

A retail investor will be deemed to become a sizable investor (a “**Sizable Investor**”) and Model Investors may be deemed to become a sizable investing group (a “**Sizable Investing Group**”) under the policies and procedures when a purchase/switch into the Fund will cause the investor or Model Investors (in the aggregate) to own:

- More than $5 million where the Fund’s total net assets are less than $100 million; or
- More than 5% of the Fund where the Fund’s total net assets are equal to or greater than $100 million.

We will notify you once you become a Sizable Investor in the Fund. If you are a *financial advisor* or *dealer* who manages a Sizable Investing Group, commencing on a date following the date of this simplified prospectus, we may contact you with respect to notice obligations and/or penalties that may apply.

If you are a Sizable Investor, you will be required to provide notice to Fidelity of sizable redemptions as follows:

- Three business days’ notice for redemptions constituting 3% or greater, but less than 10% of the Fund’s total net assets; and
- Five business days’ notice for redemptions constituting 10% or greater of the Fund’s total net assets.

Sizable Investors of the Fund are subject to a 1% penalty of the value of the units that they sell/switch if they sell/switch their units of the Fund within 30 days of their most recent purchase/switch into the Fund. Sizable investors *may* be subject to a 1% penalty of the value of the units if they fail to provide the required notice to Fidelity prior to completing a sizable redemption. This fee goes to the Fund.

If the sell/switch transaction would be subject to both a sizable redemption fee and a short-term trading fee, the Sizable Investor will only be subject to the sizable redemption fee. For greater certainty, the total penalty applied will not exceed 1% of the value of the units sold/switched.

See ***Large transaction risk*** in ***What are the risks of investing in the fund? Short-term trading fee*** and ***Fee for sizable redemptions*** in ***Fees and expenses*** for further details.

Optional services

We offer the following plans to make it easier to buy and redeem the Fund. To sign up for a plan, contact your *financial advisor* or call us for details.

Pre-authorized chequing plan

Our pre-authorized chequing plan lets you invest a small amount at regular intervals. This can be an affordable and effective way to build your investments. Putting a little away at a time is a good way to get into the habit of investing.

Here are some facts about our pre-authorized chequing plan:

- You can invest as little as $25 each time. Just tell us how much you want to invest and when.
- We withdraw the money directly from your bank account and invest it in the Fund if you have chosen it.
- You can change how much you invest and how often, or cancel the plan, whenever you like.
- There are no fees for the plan, other than any sales charges.

When you enrol in our pre-authorized chequing plan, you receive a copy of the Fund's most recently filed fund facts. Thereafter, we only send you the most recently filed fund facts upon request. You can request that a copy of the most recently filed fund facts be sent to you at the time you enrol in our pre-authorized chequing plan, or at any time thereafter, by calling us toll-free at 1-800-263-4077, by sending us an e-mail at *cs.english@fidelity.ca* (for assistance in English) or *sc.francais@fidelity.ca* (for assistance in French), or by asking your *financial advisor*. You can also find the most recently filed fund facts at *www.sedar.com* or on our website at *www.fidelity.ca*.

You have a statutory right to withdraw from an initial purchase of the Fund under our pre-authorized chequing plan, but you do not have a statutory right to withdraw from subsequent purchases of the Fund under the pre-authorized chequing plan. However, you continue to have all other statutory rights under securities law, including a misrepresentation right as described in the section ***What are your legal rights?***, whether or not you have requested the most recently filed fund facts.

Systematic withdrawal program

Our systematic withdrawal program lets you withdraw a fixed amount from the Fund at regular intervals. This is an easy way to receive cash, while giving the rest of your money the chance to grow.

Here are some facts about our systematic withdrawal program:

- The systematic withdrawal program is available for non-registered accounts only.
- You can take out as little as $50 each time, as long as you have at least $5,000 in your account when you start the withdrawal program.
- You choose when you receive your money – e.g., monthly, quarterly, or every six months. We send you a cheque or deposit the money directly into your bank account. We may charge you a fee of up to $25 if you request your payment by cheque.
- There are no other fees or charges for the withdrawal program other than short-term trading fees, if applicable.
- You can cancel the withdrawal program by telling us in writing.

It's important to remember that if your regular withdrawals are more than what the Fund is earning, you'll eventually use up your original investment.

Systematic exchange program

Our systematic exchange program lets you move money from the Fund to another Fidelity Fund at regular intervals.

Here are some facts about our systematic exchange program:

- Systematic exchanges can be processed for either a fixed dollar amount or a specific number of units.
- You choose how often the exchange occurs – e.g., twice a month, monthly, every two months, quarterly, semi-annually or annually.
- You may be charged a short-term trading fee or you may have to pay your *dealer* a switch fee when you switch

units from the Fund to another Fidelity Fund. See the ***Fees and expenses*** section for details.

- Systematic exchanges may trigger capital gains or capital losses.

Fidelity ClearPlan® Custom Fund Portfolios

Our Fidelity ClearPlan® Custom Fund Portfolios (**"ClearPlan®"**) program lets you invest in any number of Fidelity Funds (other than the Fidelity ClearPath® Retirement Portfolios, which are offered under a separate simplified prospectus), with specific target fund allocations selected by you. In this way, with the help of your *financial advisor*, you can create your own customized portfolio of investments. We then rebalance your holdings from time to time, based on your chosen frequency and deviation, in order to make sure that your portfolio mix is allocated in accordance with your instructions. Rebalancing may trigger capital gains or losses.

Program options

The ClearPlan® program has two types of rebalancing options you can choose from.

Fixed rebalancing option

You can choose which Fidelity Funds you want to invest in, and fix the percentages to be invested in each Fidelity Fund. We then see to it that your portfolio is rebalanced back to your specified target allocations, either quarterly, semi-annually, or annually. This is known as the fixed rebalancing option. This program can be for an indefinite period, and you can change your specified target allocations or rebalancing frequency at any time.

Custom rebalancing option

Alternatively, you can have a customized portfolio of Fidelity Funds with target fund allocations that change over a designated period of time. You specify what your portfolio should consist of at the time you start, both in terms of asset mix and fund selection, and what it should look like by the time the end date is reached. You can also select up to five specific portfolio mixes for different points in time between the start and end dates. We see to it that your portfolio is rebalanced to reflect the different portfolio mixes you selected for each designated point in time. This is known as the custom rebalancing option. This program must be for a period of at least 3 years and for no longer than 60 years.

Fund eligibility

All of our Canadian dollar-denominated Fidelity Funds (other than the Fidelity ClearPath® Retirement Portfolios), in all series except Series O units, are eligible for this program. Any Fidelity Fund where your investment is made in U.S. dollars is not eligible to be included in this service. You may also hold Fidelity Funds separate and apart from your ClearPlan® portfolio if you choose.

How to participate

To participate in this program, you must have a minimum of $10,000 to invest in your ClearPlan® portfolio, and you must complete and sign our application form made specifically for this program. By completing the application, you authorize us to monitor your ClearPlan® portfolio, and to rebalance it at intervals selected by you, which can be quarterly, semi-annually, or annually, so that your ClearPlan® portfolio is allocated in accordance with your instructions.

In order to facilitate investing in the service, we have created a special series of Fidelity Canadian Money Market Fund - Series D, which is offered under a separate simplified prospectus. Series D units can only be purchased under the *initial sales charge* option. When you enrol in the program, your investment is placed initially in units of this series.

Upon activation of your rebalancing program, your Series D units of Fidelity Canadian Money Market Fund are automatically redeemed (at no charge), and the proceeds are allocated among the various Fidelity Funds you have elected to include in your rebalancing portfolio. Series D units of Fidelity Canadian Money Market Fund are only for use with the portfolio rebalancing program. If you are invested in this series, and have not activated your rebalancing program within 90 days, you are automatically switched to Series B units of Fidelity Canadian Money Market Fund.

Short-term trading fees, discussed in the ***Fees and expenses*** section, are not payable for trades made as part of your portfolio rebalancing program portfolio while you are enrolled in the ClearPlan® program.

You do not pay a switch fee when you switch Series D units of Fidelity Canadian Money Market Fund to any other Fidelity Fund as part of your portfolio rebalancing program.

Here are some other facts about our ClearPlan® program:

- We only act on your standing trade instructions, which must be given to us by your *financial advisor*.
- Your *financial advisor* can help you with your selection of Fidelity Funds to make sure that they are suitable for you, as well as with your choice of rebalancing options and frequency. Your *financial advisor*, as your agent, and not Fidelity, is responsible for assessing your continued suitability for this program.
- Rebalancing occurs at the intervals you specify, provided the market value of your holdings is between two and ten percentage points (you select the deviation, which must be in increments of 0.5 percentage points) above or below your stated target allocation at the time.
- You tell us if you want the rebalancing done quarterly, semi-annually, or annually.
- If you redeem all of your investments in a Fidelity Fund that was part of your target fund allocation without providing us with new standing instructions through your *financial advisor*, then at the time of your next scheduled rebalancing, we rebalance the remaining Fidelity Funds in your portfolio and proportionately reallocate your investments among the same Fidelity Funds in your target fund allocation (which would include the Fidelity Fund for which you would have just redeemed your units).
- You always retain the option of changing your target allocation, rebalancing options, or rebalancing frequency of your portfolio by providing written instructions to us through your *financial advisor*. You may also request a manual rebalancing of your portfolio outside of the scheduled automatic rebalancing period at any time. In some cases, a manual rebalancing may trigger short-term trading fees. See the ***Purchases, switches and redemptions*** section for details of our short-term trading policy.
- There are no separate fees for this program. Any applicable Fidelity Fund charges apply.
- Rebalancing transactions could trigger a capital gain or loss.

When you enrol in our ClearPlan® service or change the Fidelity Funds selected, you receive a copy of the Fidelity Funds' most recently filed fund facts. Thereafter, we only send you the most recently filed fund facts upon request. You can request that a copy of the most recently filed fund facts be sent to you at the time you enrol in our ClearPlan® service, if you change the Fidelity Funds selected, or at any time thereafter, by calling us toll-free at 1 800 263 4077, by sending us an e-mail at *cs.english@fidelity.ca* (for assistance in English) or *sc.francais@fidelity.ca* (for assistance in French), or by asking your *financial advisor*. You can also find the most recently filed fund facts at *www.sedar.com* or on our website at *www.fidelity.ca*.

You have a statutory right to withdraw from an initial purchase of the Fidelity Funds under the ClearPlan® service, but you do not have a statutory right to withdraw from subsequent purchases of the Fidelity Funds under the ClearPlan® service. However, you continue to have all other statutory rights under securities law, including a misrepresentation right as described in the section ***What are your legal rights?***, whether or not you have requested the most recently filed fund facts.

All of the terms and conditions of the program are on our application forms, which are available from your *financial advisor* or on our website at *www.fidelity.ca*.

Registered plans

Registered plans receive special treatment under the *Tax Act*. A key benefit is that generally you don't pay tax on the money earned in these plans until you withdraw the money from the registered plans. Earnings withdrawn from your Tax-Free Savings Accounts and certain permitted withdrawals from Registered Education Savings Plans and Registered Disability Savings Plans are not subject to tax. In addition, contributions to a Registered Retirement Savings Plan are deductible from your taxable income, up to your allowable limit.

We offer the following Fidelity registered plans:

- Registered Retirement Savings Plans (RRSPs).
- Locked-in Retirement Accounts (LIRAs).
- Locked-in Retirement Savings Plans (LRSPs).
- Restricted Locked-in Savings Plans (RLSPs).
- Registered Retirement Income Funds (RRIFs).
- Life Income Funds (LIFs).
- Locked-in Retirement Income Funds (LRIFs).
- Prescribed Retirement Income Funds (PRIFs).
- Restricted Life Income Funds (RLIFs).
- Tax-Free Savings Accounts (TFSAs).
- Registered Education Savings Plans (RESPs) (with the ability to accept supplemental grants from Saskatchewan, British Columbia and Quebec).

Please see the **Fund details** section of the Fund's profile to determine if the Fund can be purchased for registered plans. There are no annual administration fees or fees to open, maintain, or close a plan. Contact Fidelity or your *financial advisor* for more information about these plans.

Fees and expenses

The fees and expenses you may have to pay if you invest in the Fund are below. You may pay less to invest in the Fund based on the amount you invest. See ***Fee reductions*** below for details.

You may have to pay some of these fees and expenses directly. The Fund pays some of these fees and expenses, which reduce the value of your investment.

Fees and expenses payable by the Fund

Management and Advisory Fees

The Fund pays annual management and advisory fees for the management of the Fund, and for the investment management of its portfolio. The fees are used to pay expenses, like employee salaries, research costs, trailing commissions, and promotional expenses. The fees are calculated as a percentage of the net assets of each series of the Fund (except Series O units) and are accrued daily and paid monthly. The management and advisory fees are subject to harmonized sales tax and other applicable taxes, called *Sales Tax*. In some cases, Fidelity may waive its right to receive a portion of the management and advisory fees.

The annual management and advisory fees for each series of units of the Fund, other than Series O, are:

Series B: 0.90%

Series F: 0.40%

We charge a negotiated management fee directly to investors in Series O units of the Fund (which fee is no greater than the maximum of the Series F annual management and advisory fee).

Operating expenses

All series, except Series O

For each series of the Fund, except Series O, Fidelity pays all of the operating expenses (including for services provided by Fidelity and/or its affiliates), except for certain costs described below that we refer to as *Fund Costs*, in exchange for a fixed rate administration fee that we refer to as the *Administration Fee*. Unless reduced as described below, the *Administration Fee* paid by the Fund in respect of each series is:

Series B: 0.115%

Series F: 0.095%

The *Administration Fee* is subject to *Sales Tax*.

The *Fund Costs* include the following:

- The fees and expenses of the *IRC*, which includes compensation paid to *IRC* members as an annual retainer, as well as per meeting attendance fees, and the reimbursement of applicable expenses of *IRC* members.
- Taxes, including income tax and *Sales Tax* on fees and expenses paid by the Fund.
- Portfolio transaction costs, including brokerage commissions and other transaction-related expenses, including the costs of *derivatives* and foreign exchange transactions.
- Interest and borrowing costs.
- Any new fee related to external services that was not commonly charged in the Canadian mutual fund industry as of September 10, 2009.
- The costs of complying with any new regulatory requirement, including any new fee introduced after September 10, 2009.

Each series is responsible for its proportionate share of common *Fund Costs* in addition to expenses that it alone incurs.

The operating expenses borne by Fidelity in exchange for the *Administration Fee* include: transfer agency; pricing and bookkeeping fees, which include processing purchases and sales of units of the Fund and calculating the Fund's unit price; legal, audit and custodian fees; administrative costs and trustee services relating to registered tax plans; filing and other regulatory fees; the costs of preparing and distributing the Fund's financial reports, simplified prospectus, fund facts, and the other investor communications that Fidelity is required to prepare to comply with applicable laws; and other expenses not otherwise included in the management and advisory fees.

The *Administration Fee* falls under one of three tiers, depending on the amount of net assets of the Fund. The three tiers are: less than $100 million in net assets;

$100 million to $1 billion in net assets; and greater than $1 billion in net assets. As the Fund surpasses these net asset level thresholds, the *Administration Fee* on each of its series is reduced by 0.01% (i.e., one basis point).

The *Administration Fee* is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of the Fund.

The *Administration Fee* is charged in addition to the management and advisory fees. The *Administration Fee* charged to the Fund may, in any particular period, exceed or be lower than the expenses Fidelity incurs in providing such services to the Fund.

Fidelity may waive a portion of the *Administration Fee* that it receives from the Fund or from certain series of the Fund. As a result, the *Administration Fee* payable by the Fund or a series of the Fund may be lower than the fees shown above. Fidelity may, in its sole discretion, suspend or cease to offer any waiver at any time without notice.

IRC fees and expenses

As of the date of this simplified prospectus, each member of the *IRC* receives an annual retainer of $55,000 ($65,000 for the Chair) and a fee of $2,500 ($4,000 for the Chair) for each *IRC* meeting the member attends, plus expenses for each meeting. These fees and expenses, plus other expenses associated with the *IRC*, such as insurance and applicable legal costs, are allocated among all the Fidelity Funds that are subject to *NI 81-107*, including the Fund, in a manner considered by Fidelity to be fair and reasonable.

As the Fund is new, none of the costs of the IRC have been allocated to it as of the date of this simplified prospectus.

Series O

Fidelity pays all of the operating expenses and other costs incurred by the Fund in respect of Series O units (including for services provided by Fidelity and/or its affiliates), except for the following *Fund Costs*:

- Taxes, including, but not limited to, income tax.
- Brokerage commissions and other transaction-related expenses, including the costs of *derivatives* and foreign exchange transactions.
- Interest charges.

Sales Tax paid by the Fund

The Fund is required to pay the *Sales Tax* on management and advisory fees, *administration fees*, and most of the *Fund Costs* at a rate determined separately for each series for each year. The rate that ultimately applies to the fees and expenses paid during a year for a series is determined based on the portion of the net asset value of the series attributable to investors resident in each province or territory at a certain point in time during the prior year and the *Sales Tax* rate for each of those provinces or territories. The rate is different from year to year. This happens because different unitholders invest in the different series, and the unitholders who invest in each series change from year to year because of purchases, switches, and redemptions.

Fee reductions

Some investors in the Fund, such as large investors, group plans, charitable or not-for-profit organizations, and Fidelity employees, may be eligible for reduced fees. We reduce the fees we would otherwise charge the Fund and the Fund makes a special distribution equal to the amount of the reduction to the investor. We refer to this special distribution as a *fee distribution*. *Fee distributions* are paid first out of net income and net realized capital gains allocable to the applicable series of the Fund, and then out of the capital of the Fund. *Fee distributions* are automatically reinvested in additional units of the relevant series of the Fund, and are not paid to investors in cash. We may, in our sole discretion, increase, decrease, or cease to make any *fee distributions* to any investor at any time. The income tax consequences of *fee distributions* made by the Fund generally will be borne by the unitholders receiving the *fee distributions*.

Underlying fund fees and expenses

Because the Fund invests in one *underlying fund*, the fees and expenses payable for the management and advisory services of the *underlying fund* are in addition to those payable by the Fund. However, because the *underlying fund* is managed by Fidelity, we make sure that the Fund does not pay duplicate management and advisory fees or expenses for the same service.

The Fund does not pay sales fees or redemption fees with respect to the purchase or redemption by it of units of the *underlying fund*. However, commissions are paid for the purchase of the *underlying fund* because it is an *ETF*.

Unitholder notice

We give unitholders 60 days' written notice of any change to the basis of the calculation of the fees or expenses that are charged to the Fund or its unitholders by an arm's-length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to the Fund or its unitholders that could result in an increase in charges. Because Series F and O units are sold without a sales charge, a meeting of unitholders of this series of the Fund is not required to approve any increase in, or introduction of, a fee or expense charged to the Fund. Any such increase is only made if unitholders are notified of the increase at least 60 days before the increase takes effect.

Fees and expenses payable directly by you

Sales charges

Series B units are available only under the *initial sales charge* option. You may have to pay an *initial sales charge* if you buy units of this series of the Fund. You and your *financial advisor* negotiate the amount you pay. The charge can be from 0% to 5% of the initial cost of your units of the Fund. We deduct the sales charge from the amount you invest and pay it to your *dealer* as a commission.

You pay no *initial sales charge* when you buy Series F or O units of the Fund.

Switch fees

You may have to pay a fee of up to 2% of the value of your units to your *dealer* when you switch your units to a different series of the Fund (where permitted), or when you switch from units of the Fund to units of another Fidelity Fund. The fee is paid by redeeming your units immediately before the switch is made. You negotiate that fee with your *financial advisor*.

You do not pay a switch fee when you switch from Series F units of the Fund to Series F, F5, F8, or P units of another Fidelity Fund.

If you switch to units of another Fidelity Fund within 30 days of buying them, you may also be charged a short-term trading fee.

You can find more information about permitted switches of units in the ***Purchases, switches and redemptions*** section.

You may have to pay a fee of up to 2% of the value of your units to your *dealer* when you switch from Series F units of the Fund to Series B units of the Fund or from Series B units of the Fund to Series O units of the Fund.

You negotiate that fee with your *financial advisor*.

You pay no switch fee when you switch from Series B or O units of the Fund to Series F units of the Fund.

Registered plan fees

None.

Short-term trading fees

Fidelity monitors for inappropriate and excessive short-term trading activity.

A fee for inappropriate short-term trading, as defined in ***Purchases, switches and redemptions***, does not apply to the Fund.

Excessive short-term trading activity is determined by the number of redemptions or switches out of the Fund within 30 days of a purchase or switch into the Fund. For this purpose, units held for the shortest time period are treated as being redeemed first, and units held for the longest time period are treated as being redeemed last. If you redeem or switch units of the Fund within this period, you *may*:

- Receive a warning letter.
- Be charged a short-term trading fee of up to 1% of the value of the units.
- Have your account blocked from further purchases and switches for a period of time.
- Be required to redeem your account.

Further to the above sanctions, Fidelity may, in its sole discretion, restrict, reject, or cancel any purchase or switch into the Fund, or apply additional sanctions where we deem activity to not be in the Fund's interests.

In certain circumstances, the short-term trading fee does not apply. See the ***Purchases, switches and redemptions*** section for details.

Fee for sizable redemptions

Fidelity monitors for sizable transaction activity.

Sizable Investors of the Fund are subject to a 1% penalty of the value of the units that they sell/switch if they sell/switch their units of the Fund within 30 days of their most recent purchase/switch into the Fund. Sizable investors *may* be subject to a 1% penalty of the value of the units if they fail to provide the required notice to Fidelity prior to completing a sizable redemption (as described in ***Sizable transactions*** in the ***Purchases, switches and redemptions*** section). At the time the redemption order is received without notice, Fidelity will assess the potential impact to the Fund and determine whether the 1% penalty is applied. This fee goes to the Fund.

If the redemption or switch transaction would be subject to both a sizable redemption fee and a short-term trading fee, the Sizable Investor will only be subject to the sizable redemption fee. For greater certainty, the total penalty applied will not exceed 1% of the value of the units redeemed or switched.

See ***Short-term trading*** and ***Sizable transaction***s in the section ***Purchases, switches and redemptions*** for details.

Other

Cheque fees

You may be charged a fee of $25 plus applicable taxes for each payment that you request by cheque in respect of redemptions, payments under a systematic withdrawal plan or cash distributions.

Insufficient funds fee

You may be charged a fee of $25 plus applicable taxes for each payment not honoured by your financial institution.

Advisor Service Fee

Investors in Series F units may pay their advisor service fees to their *dealer* by authorizing Fidelity to redeem units of this series from their account equal to the amount of the fees payable by the investor to their *dealer* (plus applicable taxes) and to pay the proceeds to their *dealer*.

These redemptions are made on a quarterly basis, and the redemption proceeds for the advisor service fees (plus applicable taxes) are forwarded on to the *dealer*. Where such an arrangement exists, the maximum annual advisor service fee rate that Fidelity facilitates the payment of is 1.50% (excluding applicable taxes). The advisor service fee is calculated on a daily basis based on the daily net asset value of the investor's units at the end of each business day.

Investors are eligible to have units of this series redeemed by Fidelity and the proceeds paid to their *dealer*, if:

- They do not hold their units in a fee-based account where they pay fees directly to their *dealer*.
- Their *dealer* has entered into the appropriate eligibility agreement with Fidelity.
- They have entered into an advisor service fee agreement with their *dealer* and Fidelity.

The advisor service fee agreement must disclose the advisor service fee rate(s) the investor has negotiated with the *dealer* for the advice provided by the *dealer* to the investor with respect to purchasing and selling securities of the Fidelity Funds and/or administration and management services with respect to the investor's securities of the Fidelity Funds.

Series O management fee

The Fund does not pay any management fee in respect of Series O units. Instead, you have to pay an annual fee to us, which is negotiable. This fee accrues daily and is paid monthly and does not exceed the aggregate maximum annual rate of the management and advisory fees payable for Series F units of the Fund.

Impact of sales charges

The table below shows the fees you would have to pay if you bought units of the Fund under our different purchase options. It assumes that:

- You invest $1,000 in units of the Fund for each period and redeem all of your units immediately before the end of that period.
- The sales charge under the *initial sales charge* option is 5%.

	When you buy your units	Within 1 year	Within 3 years	Within 5 years	Within 10 years
Initial sales charge option [1]	$50	—	—	—	—
No load option [2]	n/a	n/a	n/a	n/a	n/a

[1] Only Series B units are available under this option. You do not pay any sales charges if you buy Series F or O units. Instead, you pay your *dealer* an annual fee for investment advice and/or other services.

[2] We do not offer a no load option.

Dealer compensation

How your *financial advisor* and *dealer* are paid

Your *financial advisor* usually is the person you buy Fidelity Funds from. Your *financial advisor* could be a broker, financial planner, or other person who sells mutual funds. Your *dealer* is the firm your *financial advisor* works for.

Commissions

Your *financial advisor* usually receives a commission when you invest in Series B units of the Fund. The commission depends on how you invest in the Fund.

Initial sales charge option

You and your *financial advisor* decide on the percentage sales charge you are charged when you buy Series B units under the *initial sales charge* option. The percentage of the sales charge ranges from 0% to 5%. We may deduct the sales charge from the amount you invest and pay it to your *dealer* as a commission. See the ***Fees and expenses*** section for details.

Switch fees

You may have to pay a fee of up to 2% of the value of your units to your *dealer* when you switch from units of the Fund to a different series of the Fund, or when you switch from units of the Fund to units of another Fidelity Fund. You negotiate that fee with your *financial advisor*. The charge is paid by redeeming units of the Fund you're switching out of. You don't pay a switch fee when you switch Series D units of Fidelity Canadian Money Market Fund to any other Fidelity Fund as part of your ClearPlan® program. See the ***Fees and expenses*** section for details about this fee. Also see the ***Purchases, switches and redemptions*** section for more information about permitted switches.

Trailing commissions

We pay trailing commissions to your *dealer* on Series B units at the end of each quarter or, if the *dealer* qualifies to be paid electronically, possibly on a more frequent basis. We expect that *dealers* pay a portion of the trailing commission to their *financial advisors*. Trailing commissions are paid to *dealers*, including discount brokers. These commissions are a percentage of the average daily value of the Series B units of the Fund held by the *dealer's* clients. The commissions depend on the Fund and the sales charge option. We may change or cancel the terms of the trailing commissions in our discretion and without advance notice. The following table shows the annual trailing commissions rates:

Annual trailing commission rates

Fund	Series B units ***Initial sales charge*** **option**
Fidelity Advantage Bitcoin ETF Fund™	0.50%

Discount brokers

On September 17, 2020, the *CSA* published rule amendments that effective June 1, 2022 will prohibit the payment of trailing commissions to order execution only ("**OEO**") dealers, which includes discount brokers and other dealers that do not make a suitability determination, in connection with an investor's purchase and ongoing ownership of units of the Fund in an OEO account. Effective on or before June 1, 2022, Fidelity will no longer be paying trailing commissions to an OEO dealer on all Fund units purchased and held through an OEO dealer, which may result in changes to your account or to the units of the Fund you own.

Marketing support programs

We pay for materials we give to *dealers* to help support their sales efforts. These materials include reports and commentaries on securities, the markets, and the Fidelity Funds. We pay for our own marketing and advertising programs.

We may share with *dealers* up to 50% of their costs in marketing the Fidelity Funds. This may include paying a portion of the costs of a *dealer* in advertising the availability of Fidelity Funds through its *financial advisors*. We may also pay part of the costs of a *dealer* in presenting seminars to educate investors about the Fidelity Funds, or generally about the benefits of investing in mutual funds.

We may pay up to 10% of the costs for *dealers* to hold educational seminars or conferences for their *financial advisors* to provide them with information about, among other things, financial planning or mutual fund industry matters.

Dealer compensation *(continued)*

We also arrange seminars for *financial advisors* from time to time, where we inform them about new developments in the Fidelity Funds, our products and services, and mutual fund industry matters. We invite *dealers* to send their *financial advisors* to our seminars, but the *dealers* decide if their *financial advisors* can attend. The *financial advisors* must pay for their own travel, accommodation, and personal expenses if they attend our seminars.

We may also pay the registration costs for *financial advisors* to attend educational conferences or seminars organized and presented by other organizations.

All of our programs that benefit *dealers* comply with securities laws. The Fidelity Funds do not pay the costs of these programs.

Dealer compensation from management fees

We paid *dealers* compensation of approximately 44.5% of the total management fees we received from all the Fidelity Funds we managed during our financial year ended December 31, 2020. This includes amounts we paid to *dealers* for commissions, trailing commissions, marketing support programs, and introduction fees.

Income tax considerations for investors

This information is a general summary of tax rules and is not intended to be legal advice. For this discussion, we assume you are an individual (other than a trust), who, at all relevant times, for the purposes of the *Tax Act*, is resident in Canada, deals at arm's length and is not affiliated with the Fund, and that you hold your units directly as capital property or within a registered plan. More information is contained in the Fund's annual information form.

We have tried to make this discussion easy to understand. As a result, we cannot be technically precise, or cover all the tax consequences that may apply. We suggest that you consult your tax advisor for details about your individual situation.

How the Fund aims to make money

The Fund can make money in two ways. First, it can earn income. Some examples of income are interest paid on bonds, *dividends* paid on stocks, and gains on certain *derivatives*. Second, the Fund can have capital gains if the value of its investments goes up. If the Fund sells an investment at a gain, the gain is realized. If the Fund continues to hold the investment, the gain is unrealized. Income and capital gains can also be earned through investments in the *underlying fund*. The distributions paid by the *underlying fund* may have the character of a taxable capital gain, Canadian income from a trust, foreign income from a trust, or return of capital.

How the Fund is taxed

The Fund is established as a separate trust. Each year, the Fund pays out a sufficient amount of its income and realized capital gains (after deducting expenses) so that, generally, it doesn't have to pay ordinary income tax. This is known as a distribution.

The Fund generally will treat gains (or losses) as a result of any disposition of units of the *underlying fund* as capital gains (or capital losses).

How you are taxed

The tax you pay on your mutual fund investment depends on whether you hold your units in a registered plan or in a non-registered account.

Fund held in your registered plan

Generally, neither you nor your registered plan are subject to tax on distributions paid on units held in your registered plan or on capital gains realized when those units are redeemed or switched. This assumes the units are a qualified investment and not a prohibited investment. Units of the Fund are expected to be a qualified investment for registered plans. However, even when units of the Fund are a qualified investment, you may be subject to tax if a unit held in your registered plan is a prohibited investment for your registered plan.

Under a safe harbour rule for new mutual funds, units of the Fund will not be a prohibited investment for your registered plan at any time during the first 24 months of the Fund's existence provided the Fund is a mutual fund trust or a registered investment under the Tax Act during that time and is in substantial compliance with *NI 81-102* or follows a reasonable policy of investment diversification.

After that, units of the Fund should not be a prohibited investment for your registered plan if you and persons with whom you do not deal at arm's length and any trusts or partnerships in which you or persons with whom you do not deal at arm's length have an interest do not, in total own 10% or more of the net asset value of the Fund. Units of the Fund are also not a prohibited investment for your registered plan if they are "excluded property" under the *Tax Act*.

Investors should consult their own tax advisor for advice regarding the implications of acquiring, holding or disposing of any units of the Fund in their registered plan, including whether or not units of the Fund are at risk of being or becoming a prohibited investment under the *Tax Act* for their registered plans.

Fund held in your non-registered account

You must compute and report all income and taxable capital gains in Canadian dollars. If you hold your units in a non-registered account and receive a distribution (including a *fee distribution*) during a year, we'll send you a tax slip for the year. It shows your share of the Fund's net income and net realized capital gains and your return of capital, if any, paid to you for the previous year, as well as any allowable tax credits. You must include the taxable portion of these amounts, as shown on the tax slip, as part of your annual income. This applies even if your distributions are reinvested in additional units of the Fund. Distributions paid by the Fund or the *underlying fund* may include capital gains and other income (such as interest and *derivative* income). Provided appropriate designations are made by the Fund, such amounts realized by the Fund and distributed to you will preserve their character as dividends, foreign income, and taxable capital gains, respectively. Capital gains distributed by the Fund will be treated as if you realized them directly as a capital gain.

Distributions of capital are not taxable. Instead a return of capital reduces the adjusted cost base of your units of the Fund. If the adjusted cost base of your units is reduced to less than zero, you will realize a capital gain equal to the negative amount and your adjusted cost base will be increased to zero.

Generally, fees paid by you to your *dealer* in respect of Series F units of the Fund held outside a registered plan should be deductible for income tax purposes from the income earned on the Fund to the extent that the fees are reasonable, represent fees for advice to you regarding the purchase or sale of specific securities by you directly or for services provided to you in respect of the administration or management of securities owned by you directly, and the fees are paid by you to a *dealer* whose principal business is advising others regarding the purchase or sale of specific securities, or includes the provision of administration or management services in respect of securities. Fees paid directly by you to Fidelity for services provided by Fidelity to the Fund (such as with respect to Series O units) are not deductible. **You should consult your tax advisor regarding the deductibility of fees paid directly by you in your particular circumstances.**

Generally, you must include *fee distributions* received in your income for tax purposes.

Capital gains and losses when you redeem or switch your units

Switches between series of the same Fund are a re-designation that does not result in a disposition of the units redesignated for tax purposes, unless units are redeemed to pay fees. Other switches result in a redemption of units followed by a purchase of units. A redemption is a disposition for tax purposes and may trigger a capital gain or loss. Switches that result in a disposition for tax purposes include those that occur under the Fidelity ClearPlan® service or the systematic exchange program.

You realize a capital gain if the amount you receive from redeeming or otherwise disposing of a unit is more than the adjusted cost base of the unit, after deducting any cost of redeeming or switching the unit. You will realize a capital loss if the amount you receive from a redemption or other disposition is less than the adjusted cost base, after deducting any cost of redeeming your units. Capital gains or capital losses are realized on redemptions of units made to pay fees to your *dealer*, including in connection with Series F units.

Generally, one-half of a capital gain is included in calculating your income as a taxable capital gain, and one-half of a capital loss can be deducted against taxable capital gains, subject to any applicable loss restriction rules under the *Tax Act*.

If you've bought units at various times, you will likely have paid various prices. The adjusted cost base of a unit is the average of the adjusted cost base of all the identical units you hold in the Fund. That includes units you got through reinvestments of distributions. If you've bought and sold units in U.S. dollars, the cost and proceeds of disposition must be converted into Canadian dollars at the exchange rate on the date of purchase and redemption, as applicable.

How to calculate adjusted cost base

Here's how the total adjusted cost base of your units of a series of the Fund is generally calculated:

- Start with your initial investment, including any sales charges you paid.
- Add any additional investments, including any sales charges you paid.
- Add any distributions you reinvested, including *fee distributions* and returns of capital.
- Add the adjusted cost base of units received on a tax-deferred switch and the net asset value of the units received on a taxable switch.
- Subtract the return of capital distributions.
- Subtract the adjusted cost base of any previous redemptions and switches.

To calculate adjusted cost base, you'll need to keep detailed records of the price you paid and received for your investments, and also keep the tax slips we send to you. They include distributions that are a return of capital. You may wish to consult a tax advisor to help you with these calculations.

Buying units late in the year

The price of a unit may include income and/or capital gains that the Fund has accrued, earned or realized, but not yet distributed. You will be taxed on distributions of the Fund's income and capital gains even if that income and capital gains is attributable to a time before you acquired the units and may have been reflected in the price you paid for the units. This could be particularly significant if you purchase units of the Fund late in the year, or on or before the date on which a distribution is paid.

Portfolio turnover

The higher the Fund's or the *underlying fund*'s portfolio turnover rate is in a year, the greater the chance that you will receive a distribution. Any gains realized would be offset by any losses realized on portfolio transactions. There is not necessarily a relationship between a high turnover rate and the performance of the Fund or the *underlying fund*.

Additional considerations for investors

You will generally be required to provide your *financial advisor* with information related to your citizenship and tax residence, including your tax identification number(s). If you are identified as a U.S. Person (including a U.S. resident or citizen living in Canada) or a tax resident of a country other than Canada or the U.S., or do not provide the required information and indicia of U.S. or non-Canadian status is present, details about you and your investment in the Fund will generally be reported to the *CRA*, unless the units are held in a registered plan. The *CRA* will provide that information to the U.S. Internal Revenue Service (IRS) (in the case of U.S. Persons) or the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under the *CRS* (in the case of non-Canadian tax residents other than U.S. tax residents).

The IRS issued a clarification to a set of existing tax rules that resulted in Canadian mutual funds (such as the Fidelity Funds) generally being classified as corporations for U.S. tax purposes. As a result, U.S. taxpayers (including Canadian residents who are U.S. citizens) who hold Canadian mutual funds generally are subject to the Passive Foreign Investment Company rules, known as *PFIC*, including an annual requirement to report each *PFIC* investment held directly or indirectly on a separate U.S. tax form. **If you are a U.S. citizen, you should consult your tax advisor about the U.S. tax rules that apply to you and the advisability of making (or refraining from making) any U.S. tax election, such as a Qualified Electing Fund or *QEF* election.**

Generally, the *QEF* election more closely aligns the Canadian and U.S. tax treatment of an investment in Canadian mutual funds. To assist investors who choose to make *QEF* elections, Fidelity makes available *PFIC* annual information statements, referred to as *AIS*, for the Fidelity Funds. Investors should consult their *dealer* or *financial advisors* about obtaining their *AIS* from Fidelity.

Statement of rights

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

Specific information about the Fidelity Advantage Bitcoin ETF Fund™

Your guide to the Fund

The Fund offered under this simplified prospectus is categorized as an alternative mutual fund. Here's what the Fund profile looks like and what they will tell you.

1. Fund name

2. Organization and management of the fund

This tells you who is involved in running the Fund.

3. Fund details

This is a quick overview of the Fund — what kind of fund it is, when it was started, the types of units offered, and series available under the U.S. dollar option, and whether it is a qualified investment for registered plans. Your *dealer* and *financial advisor* can assist you in determining the series that you are eligible to invest in.

About the Series

We currently offer series of units for the Fund as set out on the cover page of this simplified prospectus and in the Fund's profile. We may offer additional series in the future.

Series B units

Series B units are available to all investors who purchase under the *initial sales charge* option. The minimum initial investment for Series B units of the Fund is $500.

Series B units of the Fund will not be eligible for the *Fidelity Preferred Program*. However, the size of an investor's holdings in the Fund will count towards the investor's eligibility for the *Fidelity Preferred Program*.

Series F units

Series F units have lower combined management and advisory fees and *Administration Fees* than Series B units. Instead of paying sales charges, investors in Series F units may pay their *dealer* a fee for the investment advice and/or administration and management services they provide or may pay their discount broker a fee for services and any tools or other assistance they provide.

Investors may buy Series F units in a fee-based account at their *dealer*, where they pay fees directly to their *dealer*, provided their *dealer* has entered into the appropriate eligibility agreement with Fidelity. Investors may also buy Series F units through a discount brokerage platform, provided the discount broker offers Series F units on their platform.

We don't pay any commissions or trailing commissions to *dealers* or discount brokers who sell Series F units, which means we can charge lower management and advisory fees because you may pay a fee directly to your *dealer* or discount broker. The minimum initial investment for Series F units of the Fund is $500.

Additional considerations when buying Series F units through a dealer

Investors may also buy Series F units and pay fees to their *dealer* by authorizing Fidelity to redeem Series F units from their account having a value equal to the amount of the fees payable by the investor to the *dealer* (plus applicable taxes) and to pay the proceeds to their *dealer*. Investors are eligible to have their Series F units redeemed by Fidelity, and the proceeds paid to their *dealer*, if:

- They do not hold their Series F units in a fee-based account where they pay fees directly to their *dealer*.
- Their *dealer* has entered into the appropriate eligibility agreement with Fidelity.
- They have entered into an advisor service fee agreement with their *dealer* and Fidelity.
- The advisor service fee agreement must disclose the advisor service fee rate(s) the investor has negotiated with the *dealer* for the advice to be provided by the *dealer* to the investor with respect to purchasing and selling units of the Fidelity Funds and/or for the administration and management services with respect to the investor's units of the Fidelity Funds.

If an investor enters into an advisor service fee agreement, Fidelity facilitates the payment of the advisor service fee (plus applicable taxes) by the investor to the *dealer* by redeeming the investor's Series F units on a quarterly basis and forwarding the redemption proceeds for the advisor service fees to the *dealer*. See the ***Fees and expenses*** section for details.

Your *dealer* is responsible for deciding whether you are eligible to buy and continue to hold Series F units. If you're no longer eligible to hold Series F units, your *dealer* is responsible for telling us to switch your units into Series B units of the Fund or to redeem them.

Series F units of the Fund will not be eligible for the *Fidelity Preferred Program*. However, the size of an investor's holdings in the Fund will count towards the investor's eligibility for the *Fidelity Preferred Program*.

Series O units

Series O units of the Fund are only available for purchase by the Fidelity Funds, other funds and accounts managed or advised by Fidelity and by institutional investors who may be individuals or financial institutions who have been approved by us and have entered into a Series O fund purchase agreement with us. Series O investors are typically financial services companies that make large investments in the Fidelity Funds, and that use units of the Fidelity Funds to facilitate offering other products to investors or to provide administrative services to group plans. The criteria for approval as a Series O investor may include the size of the investment, the expected level of account activity, and the investor's total investments with us. No management and advisory fees are charged to the Fund with respect to the Series O units, but institutional investors who hold these Series O units are charged a negotiated management fee for the provision of our services to them. Consequently, investors in Series O units may pay, as a percentage of their investment, a management fee that is different from that payable by other investors in Series O units. We don't pay any commissions or trailing commissions to *dealers* who sell Series O units. There are no sales charges payable by investors who purchase Series O units.

Since Series O investors are typically financial services companies, their need for portfolio information may be different from other investors. As a result, we may provide them with portfolio disclosure more frequently than we provide this disclosure to other investors, and the information provided may be more detailed and/or presented in a somewhat different fashion. This information is only provided subject to an agreement limiting the investor's use of the information, and prohibiting the investor from disclosing it to any other party.

Other series information

Fidelity, in its sole discretion, may waive or change any of the above minimum initial investment amounts at any time. The current minimum initial investment amounts may be obtained on our website at *www.fidelity.ca*. For information on buying units of the Fund, see the ***Purchases, switches and redemptions*** section.

For each series of the Fund, excluding Series O, Fidelity pays all of the operating expenses incurred by the Fund for that series (including for services provided by Fidelity and/or its affiliates), except for *Fund Costs*, in exchange for the *Administration Fee* that is paid by the Fund in respect of these series. For Series O, Fidelity pays all of the operating expenses and costs incurred by the Fund in respect of Series O (including for services provided by Fidelity and/or its affiliates), except for certain costs that are paid by the Fund in respect of Series O. See the ***Fees and expenses*** section for details. The differences in expenses and fees between series mean that each series of the Fund has a different net asset value per unit.

4. What does the fund invest in?

This section tells you the investment objective and strategies of the Fund.

Investment objective

Just like you, the Fund has goals for the money it invests. This section tells you what those goals are.

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

This section tells you how the portfolio management team tries to achieve the Fund's investment objectives. You will find the portfolio management team's general approach to investing, and how the portfolio management team chooses investments for the Fund.

As the Fund invests in an *underlying fund*, this section will focus on strategies relating to the *underlying fund*.

The Fund follows the standard limits, restrictions, and practices set by Canadian securities regulations.

The Fund can hold cash and engage in securities lending transactions.

The *underlying fund* can use *derivatives*. You'll find out how the *underlying fund* uses *derivatives* in the **Investment strategies** section of its profile. For more information about *derivatives*, see ***What are the risks of investing in the fund*** below.

5. What are the risks of investing in the fund?

This section tells you all of the risks of the Fund.

6. Who should invest in this fund?

When you're deciding on a Fidelity Fund, it's important to find one that has the same investment goals that you do. This section tells you the kind of investor the Fund may be appropriate for, and how the Fund could fit in your portfolio. It's meant as a guide only. Your *financial advisor* can help you make the decisions about which Fidelity Funds best match your goals.

Risk classification methodology

The risk rating referred to in this section helps you decide, along with your *financial advisor*, whether the Fund is right for you. This information is only a guide. The investment risk level indicated for the Fund is required to be determined in accordance with the *CSA* standardized risk classification methodology, which is based on the historical *volatility* of the Fund as measured by the 10-year annualized *standard deviation* of the returns of the Fund. *Standard deviation* is used to quantify the historical dispersion of returns around the average returns over a recent 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the *standard deviation* of the Fund, the greater the range of returns it experienced in the past. In general, the greater the range of observed or possible returns, the higher the risk.

As the Fund does not have a 10-year return history, Fidelity calculates the investment risk level of the Fund by imputing the return history of a reference index for the 10-year period. Fidelity assigns a risk rating category that is at, or higher than, the applicable rating indicated by the *standard deviation* ranges in the *CSA's* standardized risk classification methodology, as outlined in the table below.

***CSA standard deviation* ranges and risk ratings**

***Standard deviation* range**	**Risk rating**
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

It is important to note that other types of risk, both measurable and non-measurable, may exist. It is also important to note that the Fund's historical *volatility* may not be indicative of its future *volatility*. Fidelity may exercise its discretion and assign the Fund a higher risk classification than indicated by the 10-year annualized *standard deviation* and the prescribed ranges if we believe that the Fund may be subject to other foreseeable risks that the 10-year annualized *standard deviation* does not reflect.

Reference index for the Fund

The following index was used as proxies for Fund returns for periods between the inception of the Fund and ten years prior to the inception of the Fund.

FUND	REFERENCE INDEX
Fidelity Advantage Bitcoin ETF Fund™	Fidelity Bitcoin Index

Benchmark Definitions

The Fidelity Bitcoin Index is an index designed to reflect the performance of bitcoin in U.S. dollars. It uses bitcoin price data from eligible trading platforms and a volume weighted median price method based on the 5-minute window immediately prior to the 4:00 p.m. (ET) close. The Fidelity Bitcoin Index price is calculated by ordering all individual transactions occurring over this 5-minute time frame on the eligible trading platforms and selecting the price associated with the 50^{th} percentile of total volume. The Fidelity Index Committee reviews the Fidelity Bitcoin Index semi-annually for possible updates as a result of the maturation of the digital assets industry. In addition, the Fidelity Index Committee and the Fidelity Digital Asset Services Advisory Committee evaluate semi-annually all U.S. digital asset trading platforms and/or regulated digital asset trading platforms and may change the eligible trading platforms at that time or during market disruptions when a trading platform review is warranted. Each eligible trading platform used in the calculation of the Fidelity Bitcoin Index maintains appropriate know-your-client policies and procedures and complies with AML Regulation.

You can get details of the methodology that we use to identify the risk level of the Fund by calling us at 1-800-263-4077, by sending us an email at cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French), or by writing to us at Fidelity Investments Canada ULC, 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7.

7. Distribution policy

This section tells you when you can expect to receive payments of net income, capital gains, or returns of capital from the Fund. We may pay distributions at other times.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the same series of the Fund.

Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the same series of the Fund unless you tell us in writing that you want to receive them in cash. You won't pay any sales charges on reinvested distributions or on cash distributions. Distributions paid on the redemption of units are not reinvested, but are instead paid to you in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

A return of capital distribution is not taxable, but reduces the adjusted cost base of your units. You should not confuse this cash flow distribution with the Fund's rate of return or yield.

You can find more information about distributions and adjusted cost base in the ***Income tax considerations for investors*** section.

8. Fund expenses indirectly borne by investors

Each series of the Fund is responsible for its own expenses and its proportionate share of common Fund expenses that are not included as part of the *Administration Fee.* While you don't pay these costs directly, they reduce the Fund's return. The hypothetical example in this section helps you compare the expenses of the Fund to the costs of investing in other Fidelity Funds. You can find more information about the costs of investing in the Fund in the ***Fees and expenses*** section.

The example shows the expenses you would pay if:

- You invested $1,000 in the Fund for each period shown and paid the maximum sales charge.
- The Fund's return was 5% each year.
- The Fund paid the same *management expense ratio* or *MER* in all periods as it did in its last financial year.

We have not shown examples of these expenses because the Fund is new and has no historical fund expense information to disclose.

Fidelity Advantage Bitcoin ETF Fund™

Organization and Management of the fund

The following information tells you about who's involved in running the Fund.

Manager

Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

As Manager, we are responsible for the day-to-day operations of the Fund and provide all general management and administrative services.

As at September 30, 2021, Fidelity managed more than $197 (CAD) billion for its clients. We are part of a broader group of companies collectively known as Fidelity Investments®. Fidelity Investments specializes in investment management for individuals, either directly, through *financial advisors*, or through group retirement plans. We also provide a wide variety of financial services and products. As at September 30, 2021, the Fidelity Investments collection of companies managed more than $4.2 (USD) trillion through mutual fund portfolios and other institutional accounts around the world.

Trustee

Fidelity Investments Canada ULC
Toronto, Ontario

The Fund is a mutual fund organized as a trust. As trustee, we hold title to the Fund's investments in trust for unitholders under the terms described in a declaration of trust.

Independent Review Committee

The *IRC* is the fund governance agency for the Fidelity Funds, as contemplated by *NI 81-107*. There are currently four members of the *IRC*, each of whom is independent of us and any party related to us.

The *IRC*'s mandate is to (a) consider and make decisions on those conflict of interest matters that require its approval under *NI 81-107*, (b) consider and provide its recommendations on those conflict of interest matters that are referred to it for review by Fidelity, and (c) perform any other function required by securities legislation. The *IRC* may also approve mergers involving the Fund and any change of the auditor of the Fund. Unitholder approval will not be obtained in these circumstances, but you will be sent a written notice at least 60 days before the effective date of any merger or change of auditor that affects the Fund.

The *IRC* prepares, at least annually, a report for unitholders of its activities. This report is available on our website at *www.fidelity.ca*, or you may request a copy, at no cost, by sending us an email at *cs.english@fidelity.ca* (for assistance in English) or *sc.francais@fidelity.ca* (for assistance in French).

Additional information about the *IRC*, including the names of the members of the *IRC*, is available in the Fund's annual information form.

Custodian

State Street Trust Company Canada
Toronto, Ontario

The custodian, or its sub-custodians, holds the investments of the Fund and keeps them safe to ensure that they are used only for the benefit of investors.

Fidelity Clearing Canada ULC has been retained to act as the custodian of the *underlying fund*.

Securities Lending Agent

State Street Bank and Trust Company
Boston, Massachusetts

The securities lending agent acts as agent for those Fidelity Funds that engage in *securities lending*. The securities lending agent is independent of Fidelity.

Registrar

Fidelity Investments Canada ULC
Toronto, Ontario

As registrar, we keep a record of all unitholders of the Fund, process orders, and issue account statements and tax slips to unitholders.

Auditor

PricewaterhouseCoopers LLP
Toronto, Ontario

The auditor is an independent chartered professional accounting firm and it audits the annual financial statements of the Fund.

Portfolio Adviser

Fidelity Investments Canada ULC
Toronto, Ontario

The portfolio adviser makes the investment decisions for the Fund, buys and sells all the investments in the Fund, and deals with brokers.

The portfolio adviser (or a sub-adviser) may engage one or more sub-advisers to provide investment advice in connection with securities purchased for the Fund. The annual information form for the Fund sets out the individual(s) that act as portfolio managers to the Fund.

The Fund, which we refer to as "Top Fund"*,* invests all or substantially all of its assets in the *underlying fund*. Because the *underlying fund* is also managed by Fidelity, Fidelity does not vote the units of the *underlying fund*. Instead, Fidelity may arrange for such units to be voted by the Top Fund investors. If Fidelity decides to arrange for Top Fund investors to vote, then Fidelity asks each Top Fund investor for instructions on how to vote that investor's proportionate share of the *underlying fund* units owned by the Top Fund, and Fidelity then votes on that basis. In those circumstances, Fidelity only votes the proportion of the *underlying fund* units for which it has received instructions.

Fund details

Fund type	Alternative strategy
Date started	Series B, F and O – November 22, 2021
Type of securities	Series B*, F* and O* units of a mutual fund trust
Eligibility for registered plans	Expected to be a qualified investment for registered plans

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

What does the fund invest in?

Investment objective

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 seek protection during a market downturn, or for 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 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, 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.

Lack of insurance

Neither the *underlying fund* nor its custodian, Fidelity Clearing Canada ULC, will maintain insurance against risk of loss of bitcoin held for the *underlying fund*, as such insurance is not currently available in Canada on economically reasonable terms.

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 temporarily held online in a “hot wallet” at the bitcoin sub-custodian. The *underlying fund*'s bitcoin sub-custodian currently maintains insurance coverage for digital assets held by it, whether in a “hot wallet” or in its cold storage system. 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 Department of Finance (Canada) introduced proposed amendments to the *Excise Tax Act* that, if enacted as proposed, would treat bitcoin as a “financial instrument”, analogous to shares, for purposes of the *Excise Tax Act* (Canada) and the application of the goods and services or harmonized sales tax. Meanwhile, other jurisdictions, like the European Union, Russia and Japan have moved to treat bitcoin like a currency for taxation purposes.

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.

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, the 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 May 11, 2020, the block reward reduced from 12.5 to 6.25 bitcoin. The block reward will decrease to 3.125 bitcoin in 2024. 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.

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.

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 mitigates 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*

Concentration risk

As an alternative mutual fund, each of the Fund and the *underlying fund* is permitted to invest 100% of its assets in physical commodities. The Fund invests in the *underlying fund*, and the *underlying fund* only invests in bitcoin.

Neither the Fund nor the *underlying fund* is diversified, which may result in increased *volatility* in its net asset value. The value of the bitcoin held by the *underlying fund* is influenced by factors that are not within our control.

This may also increase the illiquidity of the Fund's and the *underlying fund's* portfolio if there is a shortage of buyers willing to purchase bitcoin.

Currency risk

Currency risk, sometimes referred to as exchange rate risk, is the risk that the value of an investment held by a mutual fund is affected by changes in the value of the currency in which the investment is denominated. Movements in exchange rates can affect the day-to-day value of a mutual fund, especially if it holds a lot of foreign investments.

The *underlying fund* buys and sells bitcoin in U.S. dollars. It can make money when the value of the Canadian dollar decreases relative to the U.S. dollar, and can lose money when the value of the Canadian dollar rises compared with the U.S. dollar. These gains and losses occur when the *underlying fund* converts its Canadian dollars to U.S. dollars in order to buy bitcoin, and when it converts the US. dollars back into Canadian dollars when it sells the bitcoin. If, for example, the value of the Canadian dollar has risen, but the market value of bitcoin has stayed the same, the bitcoin is worth less in Canadian dollars when it's sold.

Cyber security risk

Cyber security risk is the risk of harm, loss, and liability resulting from a failure or breach of an organization's information technology systems.

In general, cyber security risk can result from deliberate attacks or unintentional events, and may arise from external or internal sources. Cyber attacks include gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, equipment or systems, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber security risk has the ability to negatively impact the Fund, the *underlying fund* and their unitholders by, among other things, disrupting and impacting business operations, interfering with the Fund's or the *underlying fund's* ability to calculate its net asset value, impeding trading by or in the Fund or the *underlying fund*, or causing violations of applicable privacy and other laws.

While Fidelity has established business continuity plans and risk management systems to address cyber security risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, although Fidelity has vendor oversight policies and procedures, neither the Fund not the *underlying fund* can control the cyber security plans and systems put in place by its service providers, or any other third party whose operations may affect the Fund, the *underlying fund* or their unitholders. The Fund, the *underlying fund* and their unitholders could be negatively impacted as a result.

Derivative risk

A *derivative* is an investment that bases its value on how well another kind of investment, like a stock, bond, currency, or market index, is doing. *Derivatives* usually take the form of a contract with another party to buy or sell an asset at a later time. If the *underlying fund* invests in *derivatives* to gain exposure to bitcoin, it will make or lose money based on changes in the underlying interest, which will be bitcoin.

Currently, it is expected that the *underlying fund* will only enter into futures contracts, which are contracts that trade on an exchange to buy or sell an asset, such as a security or currency, at an agreed price on a specific date in the future.

As an alternative mutual fund, each of the Fund and the *underlying fund* is permitted to invest in uncovered derivatives.

There are a number of risks involved in the use of *derivatives*. Here are some of the most common risks:

- There's no guarantee that a mutual fund is able to buy or sell a *derivative* at the right time to make a profit or limit a loss.
- There's no guarantee that the other party to the contract, referred to as a *counterparty,* lives up to its obligations, which could result in a financial loss for the mutual fund.
- If the value of a *derivative* is tied to the value of an underlying interest, there's no guarantee that the value of the *derivative* at all times accurately reflects the value of the underlying interest.
- If the *counterparty* goes bankrupt, the mutual fund could lose any deposit that was made as part of the contract.
- If the *derivatives* are traded on foreign markets, it may be more difficult and take longer to complete the transaction. Foreign *derivatives* can also be riskier than *derivatives* traded on North American markets.
- Securities exchanges could set daily trading limits on futures contracts. This could prevent a mutual fund from completing a futures transaction, making it very difficult to hedge properly, to make a profit, or to limit a loss.
- If a mutual fund is required to give a security interest in order to enter into a *derivative*, there is a risk that the other party may try to enforce the security interest against the mutual fund's assets.

Foreign investment risk

In addition to currency risk discussed above, foreign investments in bitcoin have other risks, including:

- Not all countries are as well regulated as Canada, or have the same consistent and reliable accounting, auditing, and financial reporting standards. Some countries may have lower standards of business practices and lax regulation, and may be more vulnerable to corruption. Even in some relatively well-regulated countries, it can be difficult to get the information investors need about business operations. Foreign investments could suffer as a result.
- Sometimes foreign governments impose taxes or change the rights of foreign investors. They might impose currency controls that greatly restrict the ability to get money out of the country.
- Riots, civil unrest or wars, or unstable governments in some countries could hurt investments.

It's sometimes hard to enforce the mutual fund's legal rights in another country.

Income tax risk

The Fund will be subject to certain tax risks generally applicable to Canadian investment funds.

The Fund is expected to qualify as a "mutual fund trust" for purposes of the *Tax Act* by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation. If the Fund fails to or ceases to qualify as a mutual fund trust under the *Tax Act*, the income tax considerations described under the Income tax considerations for investors section could be materially and adversely different in certain respects. For example, if the Fund fails to or ceases to qualify as a mutual fund trust, units of the Fund will no longer be qualified investments for registered plans under the *Tax Act*. The *Tax Act* imposes penalties on the annuitant of a RRSP or RRIF, the holder of a TFSA or Registered Disability Savings Plan, or the subscriber of a RESP for the acquisition or holding of non-qualified investments.

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). The *CRA* has taken the administrative position that it generally treats cryptocurrency 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 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. 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.

Tax loss restriction rules, referred to as the LRE rules, apply to the Fund when an investor (counted together with its affiliates) becomes the holder of units worth more than 50% of the Fund. This could happen when an investor or its affiliates acquire units, or when another investor redeems units. Each time the LRE rules apply to the Fund, the taxation year of the Fund will be deemed to end and the Fund will be deemed to realize its unrealized capital losses. The Fund may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses will expire and may not be deducted from the Fund in future years and any undeducted non-capital losses will be restricted in future years, with the result that income and capital gains distributions in the future may be larger. The Fund’s declaration of trust provides for the automatic distribution to unitholders of a sufficient amount of income and capital gains of the Fund for each taxation year (including a taxation year that is deemed to end by virtue of a loss restriction event) so that the Fund will not be liable for ordinary income tax. These distributions must be included in the unitholders’ income for tax purposes. Also, future distributions paid by the Fund may be larger than they otherwise would have been due to the restriction on the deduction of prior losses. For more information regarding the taxation of distributions, see the ***Income tax considerations for investors*** section.

Large transaction risk

Other investment products, such as segregated funds offered by insurance companies and other investment funds, may invest in a mutual fund. There is a risk that these investments may become large, resulting in large purchases and redemptions of units of the fund. Other investors may also purchase large amounts of a fund. Large purchases and redemptions may result in:

- The Fund maintaining an abnormally high cash balance.
- Increased transaction costs (e.g., commissions).
- Capital gains being realized, which may increase taxable distributions to investors.

If this should occur, the returns of investors, including other funds, that invest in the Fund may also be adversely affected.

Liquidity risk

Liquidity of your investment means how quickly and easily you can sell your units for cash. This is also true for the bitcoin held in the *underlying fund*.

Bitcoin could become illiquid for a number of reasons, including:

- Legal rules may restrict the ability to sell it.
- There may be a shortage of buyers.
- There may be a shortage of bitcoin in the market.
- There may sudden changes in the market.

Liquidity, as well as the value of an investment, may also be affected by factors that affect securities markets generally, such as general economic and political conditions, and other events.

For example, the recent international spread of COVID-19 (coronavirus disease) has caused volatility and decline in global financial markets, as well as significant disruptions to global business activity, which have caused losses for investors. The impact of unanticipated market disruptions, including COVID-19, may cause exchanges to suspend trading and/or investment funds to suspend dealing (which could be for an extended period of time), may exacerbate pre-existing political, social or economic risk, and may disproportionately affect certain issuers, industries or types of securities. These impacts may have an effect on the performance of the mutual funds, the performance of the assets in which the mutual funds invest and may lead to an increase in the amount of redemptions experienced by the mutual funds (including redemptions by large investors. See ***Large Transaction Risk***). Each of these effects may lead to illiquidity and losses on your investment. Such unanticipated market disruptions, including COVID-19, may be short-term or may last for an extended period of time, and could have effects that cannot necessarily be presently foreseen. Even if general economic conditions do not change or improve, the value of an investment in a mutual fund could decline if the particular industries, sectors, companies or types of assets in which the mutual fund invests do not perform well or are adversely affected by such unanticipated events.

Securities lending transactions risk

Sometimes mutual funds enter into what are called *securities lending transactions*. In a *securities lending transaction*, the mutual fund loans the security and can demand the return of the security at any time. *Securities lending* is a way for the mutual fund to earn interest on cash balances.

The risk with *securities lending transactions* is that the other party may default under the agreement, or go bankrupt. The Fund could incur a loss if the value of the security sold or loaned has increased more than the value of the cash and collateral held.

Fidelity reduces these risks by requiring the other party to put up collateral. The value of the collateral has to be at least 102% of the market value of the security loaned for a *securities lending transaction*. The value of the collateral is checked and reset daily. The Fund only deals with parties who appear to have the resources and the financial strength to live up to the terms of the agreements. *Securities lending transactions* are limited to 50% of the Fund's assets. Collateral held by a Fund for loaned securities and cash held for sold securities are not included in a Fund's assets when making this calculation.

Series risk

The Fund is available in series of units as set out on the cover page of this simplified prospectus.

If the Fund can't pay the expenses of one series using that series' proportionate share of the Fund's assets, the Fund is required to pay those expenses out of the other series' proportionate share of the Fund's assets. This could lower the investment returns of the other series. No expenses are charged to the Fund for any Series O units that it issues. The Fund may, without notice to unitholders and without unitholder approval, issue additional series.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, are looking for a liquid alternative mutual fund strategy that provides you with exposure to bitcoin and can handle the *volatility* of returns generally associated with bitcoin. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a high level of risk. For more information on how the Fund's risk level is determined, see ***Specific information about the Fidelity Advantage Bitcoin ETF Fund™.***

Distribution policy

The Fund generally distributes any net income and capital gains in December of each year and may also pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash.

Fund expenses indirectly borne by investors

This information has not been provided because the Fund is new, and has no historical fund expense information.

Glossary

Administration Fee is a fixed rate administration fee that is paid by all of the Fund. For each series of the Fund, Fidelity pays all of the operating costs (including for services provided by Fidelity and/or its affiliates), except for *Fund Costs*, in exchange for the Administration Fee.

AIS is the *PFIC* annual information statement.

AML Regulation means the statutes, regulations and other laws enacted by the government of the applicable jurisdiction aimed at the prevention and detection of money laundering and terrorist financing activities.

counterparty is the other party to a *derivatives* contract.

CRA is the Canada Revenue Agency.

CRS refers to The Organization for Economic Co-operating and Development's (OECD) Common Reporting Standard as implemented in Canada by Part XIX of the *Tax Act*.

CSA is the Canadian Securities Administrators.

dealer is the company or partnership that employs your financial advisor.

derivative is an investment that bases its value on how well another kind of investment, like a stock, bond, currency, or market index, is doing. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Funds that invest in *derivatives* are in a position to make or lose money based on changes in the underlying interest, such as interest rates, securities prices, or currency exchange rates.

diversification means owning several different investments at once.

dividends are the portion of any profit a company earns that are paid to you when you invest in equity securities of that company.

ETF is an exchange-traded fund.

fair value pricing is the method used to determine value if the price is not a true reflection of the value of the security.

FATCA refers to the Foreign Account Tax Compliance Act as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the *Tax Act*.

fee distribution is a special distribution that the Fund makes to investors, unless they hold Series E or P units. We reduce the fees we charge, and the fee distribution equal is to such amount. The fee distribution is paid first out of net income and net realized capital gains allocable to the applicable series of the Fund, and then out of the capital of the Fund. Fee distributions are automatically reinvested in additional units of the relevant series of the Fund, and are not paid to investors in cash.

Fidelity Preferred Program The program is available to Series B, S5, S8, F, F5 or F8 securityholders who qualify for automatic *fee distributions* based on their total eligible investments in Fidelity Funds. The program offers declining combined management and advisory fees and *Administration Fees* based on a tiered structure through the use of automatic *fee distributions*. The tier for which you are eligible is based on your total investments in Fidelity Funds. Currently, you may be eligible for a tier in the program if your holdings in Fidelity Funds exceed $250,000 for an individual or $500,000 for a *Fidelity Preferred Program* financial group.

financial advisor is the individual with whom you consult for investment advice.

fixed income securities are the obligations of an issuer to repay a sum of money, usually with interest.

Fund Costs are certain costs that are not included in the *Administration Fee*. Each series is responsible for its proportionate share of common fund costs.

GST/HST means Goods and Services Tax/Harmonized Sales Tax.

hedging is when mutual funds use *derivatives* to help offset losses that other investments might suffer because of changes in stock prices, commodity prices, interest rates, or currency exchange rates.

high yield securities are higher yielding, lower quality *fixed income securities*. *Fixed income securities* of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered high yield bonds.

initial sales charge is the percentage of the purchase price you pay when you buy certain series of mutual fund units.

IRC is the independent review committee, which is the fund governance agency for the Fidelity Funds, as contemplated by *NI 81-107.*

liquid means that you can redeem your units at almost any time and get your money when you need it, even though you may get less than you invested. Unlike some other kinds of investments, mutual funds are liquid.

management expense ratio or **MER** is the management fee and certain operating expenses divided by the mutual fund's average net asset value for the year.

money market instrument or **money market investment** is an investment that the government or company agrees to pay back within a year or less. Examples are short-term bonds and government treasury bills.

NI 81-102 is National Instrument 81-102 *Investment Funds.*

NI 81-107 is National Instrument 81-107 *Independent Review Committee for Investment Funds.*

PFIC is the Passive Foreign Investment Company rules.

QEF is a Qualified Electing Fund.

risk tolerance is the amount of risk you are willing to take with your investment.

Sales Tax is harmonized sales tax and other applicable taxes that the management and advisory fees, *administration fees* and most of the *Fund Costs* are subject to.

standard deviation is one of the most widely accepted ways to quantify the *volatility* of investment returns.

Tax Act is the *Income Tax Act* (Canada) and the regulations thereunder.

TSX is the Toronto Stock Exchange.

underlying fund is the fund in which the Fund invests.

volatility is swings in the prices of investments. Higher-risk investments, such as stocks and *high yield securities*, are likely to have changes in their prices from day to day. And some may have bigger changes than others.

Simplified Prospectus dated November 22, 2021

Fidelity® Funds

You can find additional information about the Fund in its annual information form and its most recently filed fund facts, annual and interim management reports of fund performance and annual and interim financial statements. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this document just as if they were printed in it.

You can get a copy of the Fund's annual information form, management reports of fund performance and financial statements at no cost by calling us at 1-800-263-4077, by sending us an e-mail at *cs.english@fidelity.ca* (for assistance in English) or *sc.francais@fidelity.ca* (for assistance in French) or by asking your financial advisor. You'll also find this simplified prospectus, the fund facts, the financial statements and the management reports of fund performance on our website at *www.fidelity.ca*.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on our website at *www.fidelity.ca* and at *www.sedar.com*.

Alternative Mutual Fund	
Fidelity Advantage Bitcoin ETF Fund™	Series B, F and O units

Fidelity Investments Canada ULC, 483 Bay Street, Suite 300, Toronto, Ontario M5G 2N7