

AMENDMENT NO. 1
dated November 12, 2021
to the Prospectus dated August 26, 2021 (the “Prospectus”)
in respect of Series L of each of:

Fidelity U.S. Dividend for Rising Rates Index ETF (FCRR)

Fidelity U.S. High Dividend Index ETF (FCUD)

Fidelity U.S. Low Volatility Index ETF (FCUL)

Fidelity U.S. High Quality Index ETF (FCUQ)

Fidelity International High Quality Index ETF (FCIQ)

Fidelity U.S. Value Index ETF (FCUV)

Fidelity U.S. Momentum Index ETF (FCMO)

Fidelity Global Core Plus Bond ETF (FCGB)

Fidelity Global Investment Grade Bond ETF (FCIG)

(collectively, the “U.S. Dollar Purchase Option ETFs”)

Fidelity Sustainable World ETF (FCSW)

(“Fidelity Sustainable World ETF” and, together with the U.S. Dollar Purchase Option ETFs,
the “ETFs”)

The Prospectus is being amended to (i) add disclosure regarding a new U.S. dollar purchase option to become available in respect of the U.S. Dollar Purchase Option ETFs on or around December 1, 2021; (ii) update two entries on the directors and officers chart; and (iii) update disclosure relating to the sub-advisory services of Fidelity Sustainable World ETF. All capitalized terms used but not defined in this Amendment No. 1 have the respective meanings set out in the Prospectus.

AMENDMENT TO THE PROSPECTUS

The technical amendments to the Prospectus required to effect these amendments are as follows:

1. In respect of the U.S. Dollar Purchase Option ETFs:

The following amendments are effective on or around December 1, 2021.

The names of the U.S. Dollar Purchase Option ETFs on the cover page of the Prospectus are replaced with the following:

Fidelity U.S. Dividend for Rising Rates Index ETF (FCRR/FCRR.U)

Fidelity U.S. High Dividend Index ETF (FCUD/FCUD.U)

Fidelity U.S. Low Volatility Index ETF (FCUL/FCUL.U)

Fidelity U.S. High Quality Index ETF (FCUQ/FCUQ.U)

Fidelity International High Quality Index ETF (FCIQ/FCIQ.U)

Fidelity U.S. Value Index ETF (FCUV/FCUV.U)

Fidelity U.S. Momentum Index ETF (FCMO/FCMO.U)

Fidelity Global Core Plus Bond ETF (FCGB/FCGB.U)

Fidelity Global Investment Grade Bond ETF (FCIG/FCIG.U)

The following paragraph replaces the last paragraph under the subheading entitled “Listing of Units” on page iv of the Prospectus:

“The base currency of the Fidelity ETFs is Canadian dollars. However, the U.S. Dollar Purchase Option ETFs offer a U.S. dollar purchase option, which means that those ETFs make their Units available for purchase and sale on the TSX, NEO Exchange or another exchange or marketplace, as applicable, in both Canadian dollars (“**CAD Units**”) and U.S. dollars (“**USD Units**”). The CAD Units trade in Canadian dollars and the USD Units trade in U.S. dollars. Unitholders that redeem USD Units for cash at 95% of the trading price of those USD Units will be paid the cash redemption proceeds in Canadian dollars. The Designated Broker and Dealers that purchase or redeem Units for cash can purchase and redeem both the CAD Units and the USD Units only in Canadian dollars.”

The following definitions are added in alphabetical ordering to the Important Terms section starting at page 1 of the Prospectus:

“**CAD Units** - the Units of the U.S. Dollar Purchase Option ETFs that trade in Canadian dollars.”

“**USD Units** - the Units of each of Fidelity U.S. Dividend for Rising Rates Index ETF, Fidelity U.S. High Dividend Index ETF, Fidelity U.S. Low Volatility Index ETF, Fidelity U.S. High Quality Index ETF, Fidelity International High Quality Index ETF, Fidelity U.S. Value Index ETF, Fidelity U.S. Momentum Index ETF, Fidelity Global Core Plus Bond ETF and Fidelity Global Investment Grade Bond ETF that trade in U.S. dollars.”

The following definition replaces the definition of “Unit” in the Important Terms section on page 5 of the Prospectus:

“**Unit** – in relation to a particular Fidelity ETF, a redeemable, transferable series L unit of a Fidelity ETF, which represents an equal, undivided interest in that series’ proportionate share of the assets of the Fidelity ETF. CAD Units are series L units of a U.S. Dollar Purchase Option ETF that trade in Canadian dollars and USD Units are series L units of a U.S. Dollar Purchase Option ETF that trade in U.S. dollars.

The names of the U.S. Dollar Purchase Option ETFs on page 6 of the Prospectus are replaced with the following:

Fidelity U.S. Dividend for Rising Rates Index ETF (FCRR/FCRR.U)

Fidelity U.S. High Dividend Index ETF (FCUD/FCUD.U)

Fidelity U.S. Low Volatility Index ETF (FCUL/FCUL.U)

Fidelity U.S. High Quality Index ETF (FCUQ/FCUQ.U)

Fidelity International High Quality Index ETF (FCIQ/FCIQ.U)

Fidelity U.S. Value Index ETF (FCUV/FCUV.U)

Fidelity U.S. Momentum Index ETF (FCMO/FCMO.U)

Fidelity Global Core Plus Bond ETF (FCGB/FCGB.U)

Fidelity Global Investment Grade Bond ETF (FCIG/FCIG.U)

The following paragraph replaces the section entitled “Units” on page 7 of the Prospectus:

“Each Fidelity ETF offers series L Units under this prospectus (the “**Units**”).

The base currency of the Fidelity ETFs is Canadian dollars. However, the U.S. Dollar Purchase Option ETFs make their Units available for purchase and sale on the TSX, NEO Exchange or another exchange or marketplace, as applicable, in both Canadian dollars (“**CAD Units**”) and U.S. dollars (“**USD Units**”). The CAD Units trade in Canadian dollars and the USD Units trade in U.S. dollars. No currency hedging is entered into by the U.S. Dollar Purchase Option ETFs in respect of the USD Units.”

The following paragraph is added as paragraph four of the section entitled “Continuous Distribution” on page 7 of the Prospectus:

“CAD Units of the U.S. Dollar Purchase Option ETFs trade on the TSX, NEO Exchange or another exchange or marketplace, as applicable, in Canadian dollars and USD Units of the U.S. Dollar Purchase Option ETFs trade on the TSX, NEO Exchange or another exchange or marketplace, as applicable, in U.S. dollars.”

The following paragraph replaces the second last paragraph of the section entitled “Continuous Distribution” on page 7 of the Prospectus:

“The Fidelity ETFs will issue Units directly to Designated Brokers and Dealers. The Designated Broker and Dealers that purchase or redeem Units of the U.S. Dollar Purchase Option ETFs for cash can purchase and redeem both the CAD Units and the USD Units only in Canadian dollars.”

The following sentence is added as the third last paragraph of the section entitled “Distributions” on page 19 of the Prospectus:

“Distributions on USD Units will be made in Canadian dollars.”

The following paragraph is added as the last paragraph under the sub-heading “Additional Investment Strategies of the Fidelity ETFs” on page 52 of the Prospectus:

“USD Units

U.S. Dollar Purchase Option ETFs offer a U.S. dollar purchase option, which means that those ETFs make their Units available for purchase and sale on the TSX, NEO Exchange or another exchange or marketplace, as applicable, in both Canadian dollars and U.S. Dollars. The CAD Units trade in Canadian dollars and the USD Units trade in U.S. dollars. No currency hedging is entered into by the U.S. Dollar Purchase Option ETFs in respect of the USD Units.”

The following sentence is added as the last paragraph of the Risk Factor entitled “Currency Hedging Risk” on page 69 of the Prospectus:

“USD Units are offered as a convenience for investors and do not hedge - or protect - against losses caused by changes in the exchange rate between the Canadian and U.S. dollar.”

The following sentence is added as the second paragraph of the Risk Factor entitled “Currency Risk” on page 69 of the Prospectus:

“The base currency of the U.S. Dollar Purchase Option ETFs is Canadian dollars. A Unitholder buying or selling USD Units on the TSX, NEO Exchange or another exchange or marketplace, as applicable, may, therefore, experience a gain or loss due to a fluctuation

in the relative value between the U.S. dollar and the Canadian dollar on any given day. No currency hedging is entered into by the U.S. Dollar Purchase Option ETFs in respect of the USD Units. USD Units are offered as a convenience for investors who wish to buy or sell USD Units on the TSX, NEO Exchange or another exchange or marketplace, as applicable, with U.S. dollars. Distributions and the proceeds of sale or redemption will be paid in Canadian dollars. Depending on the arrangements between an investor and the investor's broker and the terms of the investor's brokerage account, these Canadian dollar amounts may be converted into U.S. dollars. Brokers may charge a fee for this service.

The following paragraph replaces the paragraph immediately following the distributions chart under the section entitled "Distribution Policy" and the subsection entitled "Distributions" on page 78 of the Prospectus:

"Cash distributions on both CAD Units and USD Units will be paid in Canadian dollars. Where a U.S. Dollar Purchase Option ETF has declared a distribution on its USD Units and the exchange rate between the Canadian and U.S. currencies changes between the ex-dividend date (when the distribution is recognized as a liability in the financial records of the U.S. Dollar Purchase Option ETF) and the time the distribution on the USD Units is paid, then the U.S. Dollar Purchase Option ETF may realize a foreign exchange loss or gain that will be reflected in the NAV per Unit for the USD Units on the payment date. The Manager may, in its discretion, change the frequency of cash distributions, and will issue a press release if such a change is made, or the Manager may make additional distributions if determined to be appropriate. Cash distributions are expected to consist primarily of income, but may, at the Manager's discretion, include capital gains and/or returns of capital. Distributions are not fixed or guaranteed."

The following sentence replaces the second paragraph following the subscription cut-off times chart under the subsection entitled "Issuance of Units" and the sub-subsection entitled "To Designated Brokers and Dealers" on page 81 of the Prospectus:

"If a Dealer purchases Units for cash, the purchase price for both CAD Units and USD Units of a U.S. Dollar Purchase Option ETF must be paid in Canadian dollars."

The following paragraph is added as the last paragraph under the subsection entitled "Buying and Selling Units" on page 81 of the Prospectus:

"The base currency of the U.S. Dollar Purchase Option ETFs is Canadian dollars and both the CAD Units and the USD Units can be bought by Designated Brokers and Dealers only in Canadian dollars. However, a U.S. dollar NAV per Unit is calculated for the USD Units of the U.S. Dollar Purchase Option ETFs because they trade on the TSX, NEO Exchange or another exchange or marketplace, as applicable, in U.S. dollars. For purposes of this calculation, the Canadian dollar NAV per Unit is converted to U.S. dollars at the prevailing exchange rate on the applicable Valuation Date. USD Units are offered as a convenience for investors who wish to buy or sell USD Units on the TSX, NEO Exchange or another exchange or marketplace, as applicable, with U.S. dollars. USD Units are not hedged and

purchasing USD Units does not hedge - or protect - against losses caused by changes in the exchange rate between the Canadian and U.S. dollar.”

The following paragraph replaces the third paragraph under the section entitled “Redemption of Units” and the subsection entitled “Redemption of Units in any Number for Cash” on page 83 of the Prospectus:

“The redemption price for CAD Units and USD Units of a U.S. Dollar Purchase Option ETF will be paid in Canadian dollars. Payment of the redemption price will be made by no later than the second business day after the effective day of the redemption. The cash redemption request forms may be obtained from the Manager.”

The following paragraph replaces the first paragraph under the subsection entitled “Exchange of Prescribed Number of Units” on page 83 of the Prospectus:

“On any Trading Day, Unitholders may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for, in the discretion of the Manager, Baskets of Securities and cash, only cash or other securities and cash. To effect an exchange of Units, a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the applicable Fidelity ETF at its head office or as the Manager may otherwise direct by the applicable Cut-Off Time on a Trading Day. The exchange price will be equal to the aggregate NAV per Unit of the Prescribed Number of Units on the effective day of the exchange request, payable by delivery of Baskets of Securities (constituted prior to the receipt of the exchange request) and cash, only cash or other securities and cash, depending on the terms of any agreement with the Unitholder or with the consent of the Manager. If the Unitholder receives only cash, the Manager may, in its discretion, require the Unitholder to pay or reimburse the applicable Fidelity ETF for the trading expenses incurred, or expected to be incurred, by the Fidelity ETF in connection with the sale by such Fidelity ETF of securities in order to obtain the necessary cash to fund the exchange price. On an exchange, the applicable Units will be redeemed. Any cash component of the exchange price for CAD Units and USD Units of a U.S. Dollar Purchase Option ETF will be paid in Canadian dollars.

The following paragraph is added as the last paragraph under the section entitled “Income Tax Considerations” and before the subheading entitled “Status of the Fidelity ETFs” on page 95 of the Prospectus:

“In general for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Units (including distributions, adjusted cost base and proceeds of disposition), or transactions of the Fidelity ETFs, must be expressed in Canadian dollars. Amounts denominated in U.S. dollars must be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada on the day on which the amount first arose (or, if the Bank of Canada ordinary quotes such a rate, but there is no such rate quoted for that day, the closest preceding day for which such a rate is quoted) or such other rate of exchange as is acceptable to the CRA.”

The following paragraph is added as the last paragraph under the subsection entitled “Taxation of the Fidelity ETFs” on page 97 of the Prospectus:

“A Unitholder is required to compute all amounts, including the adjusted cost base of Units of the Fidelity ETFs and proceeds of disposition, in Canadian dollars. A Unitholder that acquires USD Units may realize a foreign exchange gain or loss if the exchange rate between the Canadian and the U.S. dollar at the time of purchase of the USD Units differs from the exchange rate at the time the USD Units are disposed of.”

The following paragraph is added as the last paragraph under the sub-subsection entitled “Taxation of Capital Gains and Capital Losses” on page 98 of the Prospectus:

“For tax purposes, capital gains and losses are calculated in Canadian dollars. As a result, Unitholders that purchase USD Units need to calculate gains or losses based on the Canadian dollar value of the Units when they were purchased and when they were sold. Similarly, whether distributions for USD Units are reflected in an investor’s brokerage account in Canadian dollars or U.S. dollars, these distributions must be reported in Canadian dollars for Canadian tax purposes. Consequently, all investment income is reported to Unitholders in Canadian dollars for income tax purposes.”

The following paragraph is added to the end of the first paragraph of the section entitled “Calculation of Net Asset Value” on page 113 of the Prospectus:

“The NAV per Unit of the U.S. Dollar Purchase Option ETFs is calculated by dividing the NAV of the series at the close of business on a Valuation Date by the total number of Units of the series outstanding at that time. The base currency of the U.S. Dollar Purchase Option ETFs is Canadian dollars and both the CAD Units and the USD Units can be bought only in Canadian dollars. However, a U.S. dollar NAV per Unit is calculated for the USD Units of the U.S. Dollar Purchase Option ETFs because they trade on the TSX, NEO Exchange or another exchange or marketplace, as applicable, in U.S. dollars. For purposes of this calculation, the Canadian dollar NAV per Unit is converted to U.S. dollars at the prevailing exchange rate on the applicable Valuation Date.”

The following paragraph replaces the paragraph under the subheading entitled “Reporting of Net Asset Value” on page 114 of the Prospectus:

“The aggregate NAV of each Fidelity ETF and the NAV per Unit, or, in the case of the U.S. Dollar Purchase Option ETFs, the NAV per CAD Units and the NAV per USD Unit, is available to the public on the Manager’s website at www.fidelity.ca.”

The following sentence is added as the second last sentence in the last paragraph under the subsection entitled “Certain Provisions of the Units” on page 121 of the Prospectus:

“Unitholders that hold USD Units will be paid their redemption proceeds in Canadian dollars. Depending on the arrangements between an investor and the investor’s broker and

the terms of the investor's brokerage account, these Canadian dollar amounts may be converted into U.S. dollars. Brokers may charge a fee for this service.”

2. In respect of the Executive Officers and Directors of the Manager of the Fidelity ETFs chart:

The Principal Occupation Within Preceding Five Years entry for Andrew Pringle on page 101 of the Prospectus is updated to include reference to his role as Partner and Chairman, RP Investment Advisors LP. The reference to Toronto, Ontario in the Name and Municipality of Residence entry for Diana Godfrey on page 101 of the Prospectus is deleted and replaced with Burlington, Ontario.

3. In respect of Fidelity Sustainable World ETF:

Footnote 1 to the Geode sub-advisor chart on page 104 of the Prospectus is updated to reference on or around March 18, 2022 as the Effective Date.

PURCHASER'S STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities of exchange-traded funds within 48 hours after receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contains a misrepresentation or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus. As such, purchasers of Units of the Fidelity ETFs will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

Purchasers should refer to the applicable provisions of the securities legislation and the decisions referred to above for the particulars of their rights or consult with a legal adviser.

**CERTIFICATE OF THE FIDELITY ETFs, THE TRUSTEE, MANAGER AND
PROMOTER**

Dated: November 12, 2021

The prospectus dated August 26, 2021, as amended by this Amendment No. 1, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated August 26, 2021, as amended by this Amendment No. 1, as required by the securities legislation of all of the provinces and territories of Canada.

FIDELITY INVESTMENTS CANADA ULC
as Trustee and Manager of the Fidelity ETFs

(signed) "Robert Lloyd Strickland"

ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC

(signed) "Philip McDowell"

PHILIP McDOWELL
Chief Financial Officer
Fidelity Investments Canada ULC

On behalf of the Board of Directors of Fidelity Investments Canada ULC

(signed) "Barry Myers"

BARRY MYERS
Director

(signed) "Cameron Murray"

CAMERON MURRAY
Director

FIDELITY INVESTMENTS CANADA ULC
as Promoter of the Fidelity ETFs

(signed) "Robert Lloyd Strickland"

ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC