

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.



PROSPECTUS

Initial Public Offering and Continuous Distribution

January 3, 2019

This prospectus qualifies the distribution of series L units (the “Units”) of the following exchange-traded funds (each, a “Fidelity ETF” and, collectively, the “Fidelity ETFs”):

Low Volatility Factor ETFs

Fidelity Canadian Low Volatility Index ETF (“FCCL”)

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

Fidelity U.S. Low Volatility Currency Neutral Index ETF (“FCLH”)

Fidelity International Low Volatility Index ETF (“FCIL”)

Quality Factor ETFs

Fidelity Canadian High Quality Index ETF (“FCCQ”)

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

Fidelity U.S. High Quality Currency Neutral Index ETF (“FCQH”)

Fidelity International High Quality Index ETF (“FCIQ”)

The Fidelity ETFs are exchange-traded funds established as trusts under the laws of the Province of Ontario. Each Fidelity ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a specified market index (the “Index”). See “Investment Objectives”.

Fidelity Investments Canada ULC (the “Manager”), a registered portfolio manager and investment fund manager, is the trustee, manager and portfolio manager of the Fidelity ETFs and is responsible for the administration of the Fidelity ETFs. See “Organization and Management Details of the Fidelity ETFs – Manager of the Fidelity ETFs” and “Organization and Management Details of the Fidelity ETFs – Portfolio Manager”. The Manager, as portfolio manager of the Fidelity ETFs, has retained Geode Capital Management, LLC to act as sub-advisor to the Fidelity ETFs and has retained State Street Global Advisors, Ltd. to act as sub-advisor solely in connection with the currency hedging activities of Fidelity U.S. Low Volatility Currency Neutral Index ETF and Fidelity U.S. High Quality Currency Neutral Index ETF. See “Organization and Management Details of the Fidelity ETFs – Sub-advisors”.

Listing of Units

Each Fidelity ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued.

Toronto Stock Exchange (“TSX”) has conditionally approved the listing of the Units of the Fidelity ETFs. Listing of the Units of a Fidelity ETF is subject to the Fidelity ETF fulfilling all of the requirements of the TSX on or before November 30, 2019, including distribution of its Units to a minimum number of public Unitholders (defined below).

A holder of Units (“Unitholder”) may buy or sell Units of the Fidelity ETFs on an exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides. A Unitholder may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the Fidelity ETFs in connection with the buying or selling of Units on an exchange or marketplace. Unitholders may redeem Units in any whole number for cash for a redemption price per Unit of 95% of the closing price for the Units

on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit (defined below), or may exchange a minimum of a Prescribed Number of Units (defined below) (and any additional multiple thereof) for, in the discretion of the Manager, securities and cash or only cash. Unitholders are advised to consult their brokers or investment advisers, and their tax advisers, before redeeming Units for cash. See “**Redemption of Units**”.

The Fidelity ETFs will issue Units directly to Designated Brokers and Dealers (each defined below).

Additional Considerations

No Dealer or Designated Broker has been involved in the preparation of the prospectus or has performed any review of the contents of the prospectus and, as such, the Dealers and the Designated Brokers do not perform many of the usual underwriting activities in connection with the distribution by the Fidelity ETFs of their Units under this prospectus.

For a discussion of the risks associated with an investment in Units of the Fidelity ETFs, see “**Risk Factors**”.

Registration of interests in, and transfer of, the Units will be made only through CDS Clearing and Depository Services Inc. Beneficial owners will not have the right to receive physical certificates evidencing their ownership.

Each Fidelity ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada.

In the opinion of the Manager, Units of the Fidelity ETFs are index participation units within the meaning of National Instrument 81-102 - *Investment Funds* (“**NI 81-102**”). A mutual fund wishing to invest in Units of a Fidelity ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102.

The Units are not and will not be registered under the U.S. *Securities Act of 1933*, as amended. Subject to certain exceptions, the Units may not be offered or sold in the U.S. or offered or sold to U.S. persons. The Fidelity ETFs are not and will not be registered under, and the Manager is not registered under, the U.S. *Investment Company Act of 1940*, as amended.

Documents Incorporated by Reference

Additional information about each Fidelity ETF is available in the most recently filed ETF Facts, the most recently filed annual financial statements, if any, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance (“**MRFP**”), if any, and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager’s website at www.fidelity.ca and may be obtained upon request, at no cost, by calling 1-800-263-4077 or by contacting a registered dealer. These documents and other information about the Fidelity ETFs are also publicly available at www.sedar.com. See “**Documents Incorporated by Reference**” for further details.

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IMPORTANT TERMS

Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time.

Accounting and Administrative Services Agreement – the accounting and administrative services agreement dated August 31, 2018, between the Manager and the Fund Administrator, as the same may be amended or restated from time to time.

ADRs – American depository receipts.

Basket of Securities – in relation to a particular Fidelity ETF means (i) a group of some or all of the Constituent Securities held, to the extent reasonably possible, in approximately the same proportion as they are reflected in the applicable Index; or (ii) a group of some or all of the Constituent Securities and other securities selected by Geode from time to time that collectively reflect the aggregate investment characteristics of, or a representative sample of, the applicable Index.

business day – any day other than a Saturday, Sunday or a statutory holiday in Ontario, Canada.

Canadian securities legislation – the securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities, as the same may be amended, restated or replaced from time to time.

Capital Gains Refund – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of the Fidelity ETFs”.

CDS – CDS Clearing and Depository Services Inc.

CDS Participant – a registered dealer or other financial institution that is a participant in CDS and that holds Units on behalf of beneficial owners of Units.

Constituent Issuers – in relation to a particular Index, the issuers that are included from time to time in that Index as selected by the Index Provider.

Constituent Securities – in relation to a particular Index, the specific class or series of securities of the Constituent Issuers included in that Index, and may include ADRs, GDRs and other negotiable financial instruments that represent such securities.

CRA – the Canada Revenue Agency.

Custodian – State Street Trust Company Canada or its successor.

Custodian Agreement – the master custodial services agreement dated November 16, 2012, between, among others, the Fidelity ETFs, Fidelity Capital Structure Corp., the Custodian and State Street Bank and Trust Company, as the same may be amended or restated from time to time.

Cut-Off Time – in relation to each issuance or exchange of Units of a particular Fidelity ETF, the applicable time set out under “**Purchases of Units – Issuance of Units**”.

Dealer – a registered dealer (that may or may not be a Designated Broker) that has entered into a continuous distribution dealer agreement with the Manager, on behalf of one or more Fidelity ETFs, and that subscribes for and purchases Units from such Fidelity ETFs as described under “**Purchases of Units – Issuance of Units**”.

Declaration of Trust – the master declaration of trust establishing the Fidelity ETFs dated August 29, 2018, as the same may be amended or restated from time to time.

Designated Broker – a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of one or more Fidelity ETFs, pursuant to which the Designated Broker agrees to perform certain duties in relation to those Fidelity ETFs.

distribution payment date – a date, which is no later than the tenth business day following the applicable distribution record date, on which a Fidelity ETF pays a distribution to its Unitholders.

distribution record date – a date designated by the Manager as a record date for the determination of Unitholders entitled to receive a distribution from a Fidelity ETF.

ETF Facts – a document that summarizes certain features of Units of a Fidelity ETF.

Fidelity ETFs – the exchange-traded funds listed from time to time on the front cover of this prospectus, each established as a trust under the laws of Ontario pursuant to the Declaration of Trust.

FMRC – FMR Co., Inc. or its successor.

Fund Administrator – State Street Trust Company Canada or its successor.

GDRs – global depository receipts.

Geode – Geode Capital Management, LLC.

Geode Sub-advisory Agreement – the sub-advisory agreement dated August 31, 2018, between the Portfolio Manager and Geode, as the same may be amended or restated from time to time.

GST/HST – the taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder.

IFRS – International Financial Reporting Standards.

Index/Indices – a benchmark or index, provided by the Index Provider, that is used by a Fidelity ETF in relation to the Fidelity ETF's investment objective and includes, as required, a replacement or alternative benchmark or index that applies substantially similar criteria to those currently used by the Index Provider for the benchmark or index and/or a successor index that is generally comprised of, or would be generally comprised of, the same Constituent Securities as the benchmark or index.

Index License Agreement – the agreement pursuant to which the Manager licenses the Indices from the Index Provider for use by the Fidelity ETFs.

Index Provider – FMRC, the party with whom the Manager has entered into the Index License Agreement to use the Indices and certain related data in connection with the operation of the Fidelity ETFs.

IRC – the Independent Review Committee of, among others, the Fidelity ETFs.

Management Agreement – the amended and restated master management and distribution agreement dated August 29, 2018, between Fidelity Investments Canada ULC, as trustee of, among others, the Fidelity ETFs, and the Manager, as the same may be amended or restated from time to time.

Management Fee Distributions – has the meaning ascribed thereto under “Fees and Expenses Payable by the Fidelity ETFs – Management Fee Distributions”.

Manager – Fidelity Investments Canada ULC, a corporation continued under the laws of Alberta, or its successor.

MRFP – management report of fund performance as defined in NI 81-106.

NAV and NAV per Unit – in relation to a particular Fidelity ETF, the aggregate net asset value of the Units of the Fidelity ETF and the net asset value per Unit, respectively, calculated by the Fund Administrator as described in “**Calculation of Net Asset Value**”.

NI 81-102 – National Instrument 81-102 – *Investment Funds*, as the same may be amended, restated or replaced from time to time.

NI 81-106 – National Instrument 81-106 – *Investment Fund Continuous Disclosure*, as the same may be amended, restated or replaced from time to time.

NI 81-107 – National Instrument 81-107 – *Independent Review Committee for Investment Funds*, as the same may be amended, restated or replaced from time to time.

Plan Agent – State Street Trust Company Canada or its successor, as the plan agent under the Reinvestment Plan.

Plan Participant – a Unitholder that participates in the Reinvestment Plan.

Plan Units – additional Units acquired in the market by the Plan Agent under the Reinvestment Plan.

Portfolio Manager – Fidelity Investments Canada ULC, a corporation continued under the laws of Alberta, or its successor.

Prescribed Number of Units – in relation to a particular Fidelity ETF, the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Registered Plans – registered retirement savings plans, registered retirement income funds, registered education savings plans, tax-free savings accounts, deferred profit sharing plans and registered disability savings plans.

Registrar and Transfer Agent – State Street Trust Company Canada or its successor.

Reinvestment Plan – means the distribution reinvestment plan offered by the Manager for the Fidelity ETFs.

Securities Lending Agent – State Street Bank and Trust Company or its successor.

Securities Lending Agreement – the agreement between, among others, the Fidelity ETFs, the Manager and the Securities Lending Agent, as the same may be amended or restated from time to time.

securities regulatory authorities – the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian securities legislation in force in such province or territory.

SSGA – State Street Global Advisors, Ltd.

SSGA Sub-advisory Agreement – the sub-advisory agreement dated as of April 30, 2012, between, among others, the Portfolio Manager, SSGA and State Street Global Advisors Trust Company, a division of State Street Bank & Trust Company, as the same may be amended or restated from time to time.

Sub-advisors – collectively, Geode and SSGA, or their successors.

Sub-advisory Agreements – collectively, the Geode Sub-advisory Agreement and the SSGA Sub-advisory Agreement.

Tax Act – the *Income Tax Act* (Canada) and the regulations made thereunder, as amended from time to time.

Trading Day – for each Fidelity ETF, unless otherwise agreed by the Manager, a day on which (i) a session of the TSX is held; (ii) the primary market or exchange for the securities held by the Fidelity ETF is open for trading; and (iii) the Index Provider calculates and publishes data relating to the Index of the Fidelity ETF.

TSX – the Toronto Stock Exchange.

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.

Unitholder – a holder of one or more Units of a Fidelity ETF.

Valuation Date – each business day on which the TSX is open for trading or any other day designated by the Manager on which the NAV and NAV per Unit of a Fidelity ETF is calculated.

Valuation Time – 4:00 p.m. (Toronto time) or such other time that the Manager deems appropriate on each Valuation Date.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Units of the Fidelity ETFs and should be read together with the more detailed information and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Issuers: **Fidelity Canadian Low Volatility Index ETF (“FCCL”)**
Fidelity U.S. Low Volatility Index ETF (“FCUL”)
Fidelity U.S. Low Volatility Currency Neutral Index ETF (“FCLH”)
Fidelity International Low Volatility Index ETF (“FCIL”)
Fidelity Canadian High Quality Index ETF (“FCCQ”)
Fidelity U.S. High Quality Index ETF (“FCUQ”)
Fidelity U.S. High Quality Currency Neutral Index ETF (“FCQH”)
Fidelity International High Quality Index ETF (“FCIQ”)
 (each, a “**Fidelity ETF**” and, collectively, the “**Fidelity ETFs**”)

Each Fidelity ETF is an exchange-traded fund established as a trust under the laws of Ontario. Fidelity Investments Canada ULC is the trustee, manager and portfolio manager of the Fidelity ETFs.

Units: The Fidelity ETFs offer units under this prospectus (the “**Units**”).

Continuous Distribution: Units of the Fidelity ETFs are being offered on a continuous basis and there is no maximum number of Units that may be issued.

TSX has conditionally approved the listing of the Units of the Fidelity ETFs. Listing of the Units of a Fidelity ETF is subject to the Fidelity ETF fulfilling all of the requirements of the TSX on or before November 30, 2019, including distribution of its Units to a minimum number of public Unitholders.

A Unitholder may buy or sell Units of the Fidelity ETFs on an exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides. A Unitholder may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the Fidelity ETFs in connection with the buying or selling of Units on an exchange or marketplace. Unitholders may trade Units in the same way as other securities listed on the TSX, including by using market orders and limit orders.

The Fidelity ETFs will issue Units directly to Designated Brokers and Dealers.

See “**Purchases of Units – Issuance of Units**” and “**Purchases of Units – Buying and Selling Units**”.

Investment Objectives:

Fidelity ETF	Investment Objectives
Fidelity Canadian Low Volatility Index ETF	Fidelity Canadian Low Volatility Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Canadian Low Volatility Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization Canadian companies with lower volatility than the broader Canadian equity market.
Fidelity U.S. Low Volatility Index ETF	Fidelity U.S. Low Volatility Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. Low Volatility Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies with lower volatility than the broader U.S. equity market.

Fidelity U.S. Low Volatility Currency Neutral Index ETF	Fidelity U.S. Low Volatility Currency Neutral Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. Low Volatility Currency Neutral Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies with lower volatility than the broader U.S. equity market and uses derivatives to try to minimize the exposure of currency fluctuations between the U.S. and Canadian dollars.
Fidelity International Low Volatility Index ETF	Fidelity International Low Volatility Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada International Low Volatility Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization foreign companies that have their principal business activities or interests outside of Canada or the U.S. with lower volatility than the broader developed international equity market.
Fidelity Canadian High Quality Index ETF	Fidelity Canadian High Quality Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Canadian High Quality Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization Canadian companies with a higher quality profile than the broader Canadian equity market.
Fidelity U.S. High Quality Index ETF	Fidelity U.S. High Quality Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. High Quality Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies with a higher quality profile than the broader U.S. equity market.
Fidelity U.S. High Quality Currency Neutral Index ETF	Fidelity U.S. High Quality Currency Neutral Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. High Quality Currency Neutral Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies with a higher quality profile than the broader U.S. equity market and uses derivatives to try to minimize the exposure of currency fluctuations between the U.S. and Canadian dollars.
Fidelity International High Quality Index ETF	Fidelity International High Quality Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada International High Quality Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization foreign companies that have their principal business activities or interests outside of Canada or the U.S. with a higher quality profile than the broader developed international equity market.

See “**Investment Objectives**”.

The Indices:

Fidelity ETF	Index
Fidelity Canadian Low Volatility Index ETF	Fidelity Canada Canadian Low Volatility Index
Fidelity U.S. Low Volatility Index ETF	Fidelity Canada U.S. Low Volatility Index
Fidelity U.S. Low Volatility Currency Neutral Index ETF	Fidelity Canada U.S. Low Volatility Currency Neutral Index
Fidelity International Low Volatility Index ETF	Fidelity Canada International Low Volatility Index
Fidelity Canadian High Quality Index ETF	Fidelity Canada Canadian High Quality Index
Fidelity U.S. High Quality Index ETF	Fidelity Canada U.S. High Quality Index

Fidelity U.S. High Quality Currency Neutral Index ETF	Fidelity Canada U.S. High Quality Currency Neutral Index
Fidelity International High Quality Index ETF	Fidelity Canada International High Quality Index

See “**Investment Objectives – The Indices**”.

Investment Strategies:

In order to achieve its investment objective, each Fidelity ETF may hold the Constituent Securities of the applicable Index in approximately the same proportion as they are reflected in that Index, may hold another Fidelity ETF or may hold Constituent Securities and other securities that, in the aggregate, have investment characteristics that are similar to the applicable Index.

Each of Fidelity U.S. Low Volatility Currency Neutral Index ETF and Fidelity U.S. High Quality Currency Neutral Index ETF uses derivative instruments, such as foreign currency forward contracts, to seek to hedge its U.S. dollar exposure to the Canadian dollar.

See “**Investment Strategies**”.

Special Considerations for Purchasers:

The provisions of the so-called “early warning” reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Units of a Fidelity ETF. The Fidelity ETFs have obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units of any Fidelity ETF without regard to the takeover bid requirements of applicable Canadian securities legislation. In addition, the Fidelity ETFs have obtained relief to permit a Fidelity ETF to borrow cash in an amount not exceeding 5% of the net assets of the Fidelity ETF for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Unitholders that represents amounts that have not yet been received by the Fidelity ETF.

In the opinion of the Manager, Units of the Fidelity ETFs are index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of a Fidelity ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102.

See “**Purchases of Units – Special Considerations for Unitholders**”.

Risk Factors:

There are certain general risk factors inherent in an investment in the Fidelity ETFs, including:

- (i) equity risk;
- (ii) illiquidity risk;
- (iii) concentration risk;
- (iv) tracking error risk;
- (v) index investment strategy risk;
- (vi) large-capitalization investing risk;
- (vii) mid-capitalization investing risk;
- (viii) large transaction risk;
- (ix) absence of active market risk;
- (x) rebalancing and subscription risk;
- (xi) calculation and termination of the Indices risk;
- (xii) sampling methodology risk;
- (xiii) trading price of Units risk;
- (xiv) fluctuations in NAV risk;
- (xv) borrowing risk;
- (xvi) commodity risk;

- (xvii) legislation risk;
- (xviii) cease trading of Constituent Securities risk;
- (xix) securities lending risk;
- (xx) derivatives risk;
- (xxi) taxation risk;
- (xxii) cease trading of securities risk;
- (xxiii) halted trading of Units risk;
- (xxiv) cyber security risk; and
- (xxv) series risk.

In addition to the general risk factors, the following additional risk factors are inherent in an investment in one or more of the Fidelity ETFs as indicated in the table below.

Fidelity ETF	Additional Risks
Fidelity U.S. Low Volatility Index ETF	currency risk; foreign investment risk
Fidelity U.S. Low Volatility Currency Neutral Index ETF	currency risk; currency hedging risk; foreign investment risk
Fidelity International Low Volatility Index ETF	currency risk; foreign investment risk
Fidelity U.S. High Quality Index ETF	currency risk; foreign investment risk
Fidelity U.S. High Quality Currency Neutral Index ETF	currency risk; currency hedging risk; foreign investment risk
Fidelity International High Quality Index ETF	currency risk; foreign investment risk

See “**Risk Factors**”.

Income Tax Considerations:

Each year a Unitholder (other than a Registered Plan) is generally required to include in computing income for tax purposes the amount of any income and the taxable portion of any capital gains of a Fidelity ETF distributed to the Unitholder in the year (including any Management Fee Distributions), whether such amounts are paid in cash or reinvested in additional Units. A Unitholder will generally realize a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

See “**Income Tax Considerations**”.

Exchanges and Redemptions:

In addition to the ability to sell Units on the TSX or another exchange or marketplace, Unitholders may (i) redeem Units in any whole number for cash for a redemption price per Unit of 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the NAV per Unit, or (ii) 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.

See “**Redemption of Units**”.

Distributions

Cash distributions on Units of the Fidelity ETFs will be paid as set out in the table below.

Fidelity ETF	Cash Distributions
Fidelity Canadian Low Volatility Index ETF	Quarterly
Fidelity U.S. Low Volatility Index ETF	Quarterly
Fidelity U.S. Low Volatility Currency Neutral Index ETF	Quarterly
Fidelity International Low Volatility Index ETF	Semi-annually

Fidelity Canadian High Quality Index ETF	Quarterly
Fidelity U.S. High Quality Index ETF	Quarterly
Fidelity U.S. High Quality Currency Neutral Index ETF	Quarterly
Fidelity International High Quality Index ETF	Semi-annually

The Manager may, in its discretion, change the frequency of cash distributions, and will issue a press release if such a change is made. Cash distributions are expected to consist primarily of income but may, at the Manager’s discretion, include capital gains and/or returns of capital.

Each Fidelity ETF distributes a sufficient amount of its net income and net realized capital gains to Unitholders for each taxation year so that the Fidelity ETF will not be liable for ordinary income tax. To the extent that a Fidelity ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains, it will pay a distribution to Unitholders at the end of the year and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. The tax treatment to Unitholders of distributions is discussed under the heading “**Income Tax Considerations**”.

See “**Distribution Policy**”.

**Distribution
Reinvestment:**

The Manager has implemented a Reinvestment Plan for the Fidelity ETFs under which cash distributions are used to acquire Plan Units in the market, which are then credited to the account of the Plan Participant through CDS. A Unitholder may elect to participate in the Reinvestment Plan by contacting the CDS Participant through which the Unitholder holds his, her or its Units.

See “**Distribution Policy– Reinvestment Plan**”.

Termination:

The Fidelity ETFs do not have a fixed termination date but may be terminated by the Manager upon not less than 60 days’ written notice to Unitholders.

See “**Termination of the Fidelity ETFs**”.

If the Index Provider ceases to calculate an Index or the Index License Agreement in respect of an Index is terminated, the Manager may (i) terminate the applicable Fidelity ETF on not less than 60 days’ notice to Unitholders; (ii) change the investment objective of the applicable Fidelity ETF or seek to replicate an alternative index (subject to any Unitholder approval in accordance with Canadian securities legislation); or (iii) make such other arrangement as the Manager considers appropriate and in the best interests of Unitholders of the Fidelity ETF in the circumstances.

See “**Investment Objectives – Termination of the Indices**”.

**Documents
Incorporated by
Reference:**

Additional information about each Fidelity ETF is available in the most recently filed ETF Facts, the most recently filed annual financial statements, if any, any interim financial statements filed after those annual financial statements, the most recently filed annual MRFP, if any, and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager’s website at www.fidelity.ca and may be obtained upon request, at no cost, by calling 1-800-263-4077 or by contacting a registered dealer. These documents and other information about the Fidelity ETFs are also publicly available at www.sedar.com.

See “**Documents Incorporated by Reference**”.

Eligibility for Investment:

The Units of a Fidelity ETF will be a qualified investment under the Tax Act for a Registered Plan at any time that the Fidelity ETF qualifies or is deemed to qualify as a “mutual fund trust” under the Tax Act or that the Units are listed on a “designated stock exchange” within the meaning of the Tax Act, which includes the TSX.

Investors should consult their own tax advisers for advice on whether Units of a Fidelity ETF would be a “prohibited investment” under the Tax Act for their Registered Plan.

See “**Eligibility for Investment**”.

ORGANIZATION AND MANAGEMENT OF THE FIDELITY ETFs

Manager:

Fidelity Investments Canada ULC is the manager of the Fidelity ETFs and is responsible for managing the overall business of each of the Fidelity ETFs, including selecting the portfolio management team for each Fidelity ETF’s portfolio, providing each Fidelity ETF with accounting and administration services and promoting sales of each Fidelity ETF’s securities through financial advisers in each province and territory of Canada. The head office of the Fidelity ETFs and the Manager is located at 483 Bay Street, Suite 300, Toronto, Ontario M5G 2N7.

See “**Organization and Management Details of the Fidelity ETFs – Manager of the Fidelity ETFs**”.

Trustee:

Fidelity Investments Canada ULC is the trustee of each Fidelity ETF pursuant to the Declaration of Trust and holds title to the assets of each Fidelity ETF in trust for the Unitholders.

See “**Organization and Management Details of the Fidelity ETFs – Trustee**”.

Portfolio Manager:

Fidelity Investments Canada ULC has been appointed portfolio manager to the Fidelity ETFs. The Portfolio Manager provides investment management services with respect to the Fidelity ETFs. The Portfolio Manager has the authority to appoint sub-advisors to provide investment management services in respect of the Fidelity ETFs. The Portfolio Manager is responsible for the investment advice provided by the Sub-advisors.

See “**Organization and Management Details of the Fidelity ETFs – Portfolio Manager**”.

Sub-advisors:

Fidelity Investments Canada ULC, acting as portfolio manager of the Fidelity ETFs, has retained Geode Capital Management, LLC to act as sub-advisor to the Fidelity ETFs. Geode manages the investment portfolios of the Fidelity ETFs, other than in respect of currency hedging activities, provides analysis and makes investment and rebalancing decisions. Geode is a registered investment adviser in the United States with offices based in Boston, Massachusetts.

Fidelity Investments Canada ULC, acting as portfolio manager of the Fidelity ETFs, has also retained State Street Global Advisors, Ltd. to act as sub-advisor to Fidelity U.S. Low Volatility Currency Neutral Index ETF and Fidelity U.S. High Quality Currency Neutral Index ETF. SSGA is responsible solely for managing the currency hedging activities of these Fidelity ETFs.

The Portfolio Manager is responsible for the investment advice that Geode provides to the Fidelity ETFs. As Geode is resident outside Canada, and all or a substantial portion of its assets are situated outside Canada, there may be difficulty in enforcing any legal rights against it.

See “**Organization and Management Details of the Fidelity ETFs – Sub-advisors**”.

Promoter: Fidelity Investments Canada ULC has taken the initiative in founding and organizing the Fidelity ETFs and is, accordingly, the promoter of the Fidelity ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

See “**Organization and Management Details of the Fidelity ETFs – Promoter**”.

Custodian: The Manager has retained the services of State Street Trust Company Canada, at its principal offices in Toronto, Ontario, to act as the custodian of the assets of the Fidelity ETFs and to hold those assets in safekeeping.

See “**Organization and Management Details of the Fidelity ETFs – Custodian**”.

Securities Lending Agent: The Manager has retained the services of State Street Bank and Trust Company to act as the Securities Lending Agent of the Fidelity ETFs.

See “**Organization and Management Details of the Fidelity ETFs – Securities Lending Agent**”.

Registrar and Transfer Agent: The Manager has retained the services of State Street Trust Company Canada to act as the registrar and transfer agent for the Units of the Fidelity ETFs and to maintain the register of registered Unitholders. The register of the Fidelity ETFs is kept in Toronto, Ontario.

See “**Organization and Management Details of the Fidelity ETFs – Registrar and Transfer Agent**”.

Auditor: PricewaterhouseCoopers LLP, at its principal offices in Toronto, Ontario, is the auditor of the Fidelity ETFs. The auditor audits each Fidelity ETF’s annual financial statements and provides an opinion as to whether they present fairly the Fidelity ETF’s financial position, financial performance and cash flows in accordance with International Financial Reporting Standards. The auditor is independent of the Manager.

See “**Organization and Management Details of the Fidelity ETFs – Auditor**”.

Fund Administrator: The Manager has retained the services of State Street Trust Company Canada, at its principal offices in Toronto, Ontario, to act as the fund administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Fidelity ETFs, including NAV calculations, accounting for net income and net realized capital gains of the Fidelity ETFs and maintaining books and records with respect to each Fidelity ETF.

See “**Organization and Management Details of the Fidelity ETFs – Fund Administrator**”.

SUMMARY OF FEES AND EXPENSES

This table lists the fees and expenses that a Unitholder may have to pay if the Unitholder invests in the Fidelity ETFs. A Unitholder may have to pay some of these fees and expenses directly. The Fidelity ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Fidelity ETFs.

See “**Fees and Expenses**”.

Fees and Expenses Payable by the Fidelity ETFs

Type of Fee

Amount and Description

Management Fee:

Each Fidelity ETF pays a management fee to the Manager based on the annual rate set forth in the table below and the NAV of the Units of the Fidelity ETF. This management fee, plus applicable GST/HST, is calculated and accrued daily and paid monthly.

This management fee covers certain of the Manager's fees and costs associated with acting as the manager and the portfolio manager of the applicable Fidelity ETF, the fees paid to the Sub-advisors and the other expenses described below that are payable by the Manager in connection with each Fidelity ETF. See "**Fees and Expenses Payable Directly by the Manager**".

Fidelity ETF	Management fee (annual rate)
Fidelity Canadian Low Volatility Index ETF	0.35% of NAV
Fidelity U.S. Low Volatility Index ETF	0.35% of NAV
Fidelity U.S. Low Volatility Currency Neutral Index ETF	0.38% of NAV
Fidelity International Low Volatility Index ETF	0.45% of NAV
Fidelity Canadian High Quality Index ETF	0.35% of NAV
Fidelity U.S. High Quality Index ETF	0.35% of NAV
Fidelity U.S. High Quality Currency Neutral Index ETF	0.38% of NAV
Fidelity International High Quality Index ETF	0.45% of NAV

Certain Expenses:

In addition to the applicable management fee, the only expenses payable by each Fidelity ETF are: (i) the fees and expenses relating to the operation of the IRC; (ii) portfolio transaction costs, including brokerage commissions and other securities transaction related expenses, including the costs of derivatives and foreign exchange transactions; (iii) interest and borrowing costs; (iv) any new fee related to external services that is not commonly charged in the Canadian exchange-traded fund industry as of January 3, 2019; (v) the costs of complying with any new regulatory requirement, including any new fee introduced after January 3, 2019; and (vi) any applicable taxes, including income, withholding or other taxes, and also including applicable GST/HST on expenses.

The Manager may decide, in its discretion, to pay some of these expenses, rather than having the Fidelity ETFs incur such expenses. The Manager is under no obligation to do so and, if any expense is reimbursed by the Manager, it may discontinue this practice at any time.

Fund of Funds:

A Fidelity ETF may, in accordance with applicable securities laws, invest in other Fidelity exchange-traded funds, other investment funds managed by the Manager or its affiliates and other exchange-traded funds managed by third parties. With respect to such investments, no management or incentive fees are payable by the Fidelity ETF that, to a reasonable person, would duplicate a fee payable by the other investment funds for the same service. Where a Fidelity ETF invests in another exchange-traded fund or other investment fund managed by the Manager or its affiliates and such other fund pays a management fee to the Manager or its affiliates that is higher than the management fee payable by the Fidelity ETF, the Manager will adjust the management fee payable by the Fidelity ETF to ensure that the total annual fees paid, directly or indirectly, to the Manager by the Fidelity ETF does not exceed the annual management fee set out above for the Fidelity ETF.

Where a Fidelity ETF invests in an exchange-traded fund that is not managed by the

Manager or its affiliate, the fees and expenses payable in connection with the management of that exchange-traded fund, including management and incentive fees, are not duplicative and are in addition to those payable by the Fidelity ETF. No sales or redemption fees are payable by the Fidelity ETF in relation to any purchase or redemption of the securities of such investment funds. Commissions may apply to the purchase or sale of exchange-traded fund securities.

Fees and Expenses Payable Directly by the Manager

Type of Fee

Amount and Description

Other Expenses:

Other than the expenses payable by the Fidelity ETFs, as described above, the Manager is responsible for all of the other costs and expenses of the Fidelity ETFs. These costs and expenses include, but are not limited to: (i) transfer agency fees; (ii) legal, audit and custodial fees; (iii) administrative costs and trustee services relating to registered tax plans; (iv) filing, listing and other regulatory fees; and (v) the costs of preparing and distributing the Fidelity ETFs' financial reports, prospectus, ETF Facts and the other investor communications that the Manager is required to prepare to comply with applicable laws.

Fees and Expenses Payable Directly by Unitholders

Type of Fee

Amount and Description

Other Charges:

An amount may be charged to a Designated Broker or Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of Units of a Fidelity ETF. This charge, which is payable to the applicable Fidelity ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the TSX or another exchange or marketplace. See "**Purchases of Units**" and "**Redemption of Units**".

See "**Fees and Expenses**".

OVERVIEW OF THE LEGAL STRUCTURE OF THE FIDELITY ETFS

The Fidelity ETFs are exchange-traded funds established as trusts under the laws of the Province of Ontario. The Fidelity ETFs have been established pursuant to the Declaration of Trust.

While each Fidelity ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, each Fidelity ETF has obtained exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds.

The head office of each of the Fidelity ETFs and the Manager is located at 483 Bay Street, Suite 300, Toronto, Ontario M5G 2N7.

INVESTMENT OBJECTIVES

Investment Objectives of the Fidelity ETFs

Each Fidelity ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a specified market index.

Fidelity Canadian Low Volatility Index ETF

Fidelity Canadian Low Volatility Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Canadian Low Volatility Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization Canadian companies with lower volatility than the broader Canadian equity market.

Fidelity U.S. Low Volatility Index ETF

Fidelity U.S. Low Volatility Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. Low Volatility Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies with lower volatility than the broader U.S. equity market.

Fidelity U.S. Low Volatility Currency Neutral Index ETF

Fidelity U.S. Low Volatility Currency Neutral Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. Low Volatility Currency Neutral Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies with lower volatility than the broader U.S. equity market and uses derivatives to try to minimize the exposure of currency fluctuations between the U.S. and Canadian dollars.

Fidelity International Low Volatility Index ETF

Fidelity International Low Volatility Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada International Low Volatility Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization foreign companies that have their principal business activities or interests outside of Canada or the U.S. with lower volatility than the broader developed international equity market.

Fidelity Canadian High Quality Index ETF

Fidelity Canadian High Quality Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Canadian High Quality Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization Canadian companies with a higher quality profile than the broader Canadian equity market.

Fidelity U.S. High Quality Index ETF

Fidelity U.S. High Quality Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. High Quality Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies with a higher quality profile than the broader U.S. equity market.

Fidelity U.S. High Quality Currency Neutral Index ETF

Fidelity U.S. High Quality Currency Neutral Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. High Quality Currency Neutral Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies with a higher quality profile than the broader U.S. equity market and uses derivatives to try to minimize the exposure of currency fluctuations between the U.S. and Canadian dollars.

Fidelity International High Quality Index ETF

Fidelity International High Quality Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada International High Quality Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization foreign companies that have their principal business activities or interests outside of Canada or the U.S. with a higher quality profile than the broader developed international equity market.

Change in an Index

The Manager may, subject to any required Unitholder approval, change the Index tracked by a Fidelity ETF to another widely-recognized index in order to provide investors with substantially the same exposure to the asset class to that which the Fidelity ETF is currently exposed. If the Manager changes the Index, or any index replacing such index, the Manager will issue a press release identifying the new index, describing its constituent securities and specifying the reasons for the change.

The Indices

The Fidelity Factor Indices are a series of indices provided by the Index Provider that include the Indices. Each Index represents an example of what is commonly referred to as a smart beta investment methodology. Smart beta refers to alternative index construction rules compared to the traditional market capitalization based approach. Each Index is constructed using the Index Provider's rules-based proprietary index methodology and is designed to provide investors with exposure to targeted strategic factors.

Fidelity Canada Canadian Low Volatility Index, Fidelity Canada U.S. Low Volatility Index, Fidelity Canada U.S. Low Volatility Currency Neutral Index and Fidelity Canada International Low Volatility Index

Securities are identified for inclusion in each of these Indices based on their composite factor score, which is a weighted-average score based on certain low volatility factors. Composite scores are calculated based on three low volatility factors: (i) 5-year standard deviation of price returns; (ii) 5-year beta; and (iii) 5-year standard deviation of earnings per share. 5-year standard deviation of price returns accounts explicitly for the trailing long-term price volatility of each stock, putting more weight on companies with more stable returns, 5-year beta measures a stock's sensitivity to market movements, placing more emphasis on stocks that perform better when the market declines, and 5-year standard deviation of earnings per share adds a measure of financial stability by accounting for the volatility of a company's earnings, instead of evaluating only price volatility. Composite factor scores are calculated by weighting each factor equally.

The Index construction is an iterative process of combining the composite factor score, size adjustment, security selection and security weighting. Composite scores are adjusted to remove size bias by blending the composite score with a size factor. Within each sector or, in the case of Fidelity Canada International Low Volatility Index, each sector and super region intersection group, securities are selected based on the size-adjusted composite score.

Groups with lower volatilities are overweighted, while those with higher volatilities are underweighted. The process targets the selection of 60 to 100 stocks, depending on the Index, but the final constituent count may be more or less than the applicable target.

These Indices are rebalanced on a semi-annual basis on the third Friday of February and August using data as at the close of business on the day that is 10 business days prior to the scheduled rebalance.

The Index Provider's website, at research2.fidelity.com/pi/FidelityIndex/RebalanceSchedules, provides more detailed information on the Index methodology for each of these Indices.

Fidelity Canada Canadian Low Volatility Index

The Fidelity Canada Canadian Low Volatility Index is designed to reflect the performance of stocks of large- and mid-capitalization Canadian companies with lower volatility than the broader Canadian equity market. The universe of stocks for consideration in the Index consists of the largest 300 Canadian stocks based on float-adjusted market capitalization.

Fidelity Canada U.S. Low Volatility Index

The Fidelity Canada U.S. Low Volatility Index is designed to reflect the performance of stocks of large- and mid-capitalization U.S. companies with lower volatility than the broader U.S. equity market. The universe of stocks for consideration in the Index consists of the largest 1,000 U.S. stocks based on float-adjusted market capitalization.

Fidelity Canada U.S. Low Volatility Currency Neutral Index

Like the Fidelity Canada U.S. Low Volatility Index, the Fidelity Canada U.S. Low Volatility Currency Neutral Index is designed to reflect the performance of stocks of large- and mid-capitalization U.S. companies with lower volatility than the broader U.S. equity market. The universe of stocks for consideration in the Index consists of the largest 1,000 U.S. stocks based on float-adjusted market capitalization. The Index hedges its U.S. dollar currency exposure to the Canadian dollar.

Fidelity Canada International Low Volatility Index

The Fidelity Canada International Low Volatility Index is designed to reflect the performance of stocks of large- and mid-capitalization developed international companies, excluding Canadian and U.S.-based companies, with lower volatility than the broader developed international equity market. The universe of stocks for consideration in the Index consists of the largest 1,000 developed international stocks, excluding Canadian and U.S.-based stocks, based on float-adjusted market capitalization.

Fidelity Canada Canadian High Quality Index, Fidelity Canada U.S. High Quality Index, Fidelity Canada U.S. High Quality Currency Neutral Index and Fidelity Canada International High Quality Index

Securities are identified for inclusion in each of these Indices based on their composite factor score, which is a weighted-average score based on multiple measures of quality. Composite scores are calculated separately within each sector, except for the financials sector. Within the financials sector, the bank industry group is calculated separately and then combined with the rest of the sector. Stocks are selected with high and stable levels of profitability based on three factors: (i) free cash flow margin; (ii) return on invested capital; and (iii) free cash flow stability. The free cash flow margin is a profitability measure that indicates how efficient a company is at converting sales to cash, gauging whether the company has higher earning quality, the return on invested capital provides an important measure of profitability relative to the capital invested, capturing how much profit a company generates with the assets equity and debtholders have committed, therefore accounting for leverage, and free cash flow stability measures the consistency of a company's ability to generate positive free cash flow. In the case of the bank industry group, only two factors are used: (i) return on equity; and (ii) debt to assets. The return on equity is measured by net income over shareholder's equity, and debt to assets is measured by total debt divided by total assets. Composite factor scores for each of these Indices are calculated by weighting each factor equally.

The Index construction is an iterative process of combining the composite factor score, size adjustment, security selection and security weighting. Composite scores are adjusted to remove size bias by blending the composite score with a size factor. Within each sector or, in the case of Fidelity Canada International High Quality Index, each sector and country/super region intersection group, securities are selected based on the size-adjusted composite score. Groups with higher return on invested capital are overweighted, while those with lower return on invested capital are underweighted. The process targets the selection of 60 to 100 stocks, depending on the Index, but the final constituent count may be more or less than the applicable target.

These Indices are rebalanced on a semi-annual basis on the third Friday of February and August using data as at the close of business on the day that is 10 business days prior to the scheduled rebalance.

The Index Provider's website, at research2.fidelity.com/pi/FidelityIndex/RebalanceSchedules, provides more detailed information on the Index methodology for each of these Indices.

Fidelity Canada Canadian High Quality Index

The Fidelity Canada Canadian High Quality Index is designed to reflect the performance of stocks of large- and mid-capitalization Canadian companies with a higher quality profile than the broader Canadian equity market. The universe of stocks for consideration in the Index consists of the largest 300 Canadian stocks based on float-adjusted market capitalization.

Fidelity Canada U.S. High Quality Index

The Fidelity Canada U.S. High Quality Index is designed to reflect the performance of stocks of large- and mid-capitalization U.S. companies with a higher quality profile than the broader U.S. equity market. The universe of stocks for consideration in the Index consists of the largest 1,000 U.S. stocks based on float-adjusted market capitalization.

Fidelity Canada U.S. High Quality Currency Neutral Index

Like the Fidelity Canada U.S. High Quality Index, the Fidelity Canada U.S. High Quality Currency Neutral Index is designed to reflect the performance of stocks of large- and mid-capitalization U.S. companies with a higher quality profile than the broader U.S. equity market. The universe of stocks for consideration in the Index consists of the largest 1,000 U.S. stocks based on float-adjusted market capitalization. The Index hedges its U.S. dollar currency exposure to the Canadian dollar.

Fidelity Canada International High Quality Index

The Fidelity Canada International High Quality Index is designed to reflect the performance of stocks of large- and mid-capitalization developed international companies, excluding Canadian and U.S.-based companies, with a higher quality profile than the broader developed international equity market. The universe of stocks for consideration in the Index consists of the largest 1,000 developed international stocks, excluding Canadian and U.S.-based stocks, based on float-adjusted market capitalization.

Termination of the Indices

Each Index is calculated and maintained by or on behalf of the Index Provider. If the Index Provider ceases to calculate an Index or the Index License Agreement in respect of an Index is terminated, the Manager may: (i) terminate the applicable Fidelity ETF on not less than 60 days' notice to Unitholders; (ii) change the investment objective of the applicable Fidelity ETF or seek to replicate an alternative index (subject to any Unitholder approval in accordance with Canadian securities legislation); or (iii) make such other arrangement as the Manager considers appropriate and in the best interests of Unitholders of the Fidelity ETF in the circumstances.

Use of the Indices

The Manager and the Fidelity ETFs are permitted to use the Indices and certain related data pursuant to the Index License Agreement. The initial term of the Index License Agreement is two years. The Manager and the Fidelity ETFs do not accept responsibility for, or guarantee the accuracy and/or completeness of, the Indices or any data included in the Indices. If the Index License Agreement is terminated for any reason in respect of one or more Fidelity ETFs, the Manager will no longer be able to base these Fidelity ETFs on the applicable Indices.

INVESTMENT STRATEGIES

Investment Strategies

Fidelity Canadian Low Volatility Index ETF

In order to achieve its investment objective, Fidelity Canadian Low Volatility Index ETF normally invests its assets in the Constituent Securities of the Fidelity Canada Canadian Low Volatility Index. In the alternative, this Fidelity ETF may use a sampling methodology to invest in a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics by taking into account such factors as volatility, capitalization, industry exposure, fundamental characteristics and liquidity.

Fidelity U.S. Low Volatility Index ETF

In order to achieve its investment objective, Fidelity U.S. Low Volatility Index ETF normally invests its assets in the Constituent Securities of the Fidelity Canada U.S. Low Volatility Index. In the alternative, this Fidelity ETF may use a sampling methodology to invest in a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics by taking into account such factors as volatility, capitalization, industry exposure, fundamental characteristics, liquidity and the effect of foreign taxes.

Fidelity U.S. Low Volatility Currency Neutral Index ETF

In order to achieve its investment objective, Fidelity U.S. Low Volatility Currency Neutral Index ETF normally holds securities of Fidelity U.S. Low Volatility Index ETF. While Fidelity U.S. Low Volatility Currency Neutral Index ETF holds securities of Fidelity U.S. Low Volatility Index ETF, the reported performance of these Fidelity ETFs will not be the same, primarily because: (i) each Fidelity ETF has its own fees and expenses, which will affect returns (in the case of Fidelity U.S. Low Volatility Currency Neutral Index ETF, this includes the cost of the currency forwards used to hedge its U.S. dollar exposure to the Canadian dollar, which will generally result in a lower return); and (ii) Fidelity U.S. Low Volatility Currency Neutral Index ETF may not be able to fully hedge its U.S. dollar exposure at all times. To ensure that there is no duplication of management fees chargeable in connection with this Fidelity ETF and its underlying Fidelity ETF, the management fee of this Fidelity ETF will be reduced by the amount of the management fee that the Manager receives from the underlying Fidelity ETF for this Fidelity ETF's investment.

In addition or in the alternative, this Fidelity ETF may hold the Constituent Securities of the Fidelity Canada U.S. Low Volatility Currency Neutral Index in approximately the same proportion as they are reflected in that Index or it may use a sampling methodology to invest in a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics by taking into account such factors as volatility, capitalization, industry exposure, fundamental characteristics, liquidity and the effect of foreign taxes.

In each case, Fidelity U.S. Low Volatility Currency Neutral Index ETF uses derivative instruments to seek to hedge its U.S. dollar exposure to the Canadian dollar. This U.S. dollar exposure arises because this Fidelity ETF invests directly or indirectly in U.S.-dollar-denominated assets.

Fidelity International Low Volatility Index ETF

In order to achieve its investment objective, Fidelity International Low Volatility Index ETF normally invests its assets in the Constituent Securities of the Fidelity Canada International Low Volatility Index, including in ADRs and GDRs representing Constituent Securities of that Index. In the alternative, this Fidelity ETF may use a sampling methodology to invest in a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics by taking into account such factors as volatility, capitalization, industry exposure, fundamental characteristics, liquidity, country weightings and the effect of foreign taxes.

Fidelity Canadian High Quality Index ETF

In order to achieve its investment objective, Fidelity Canadian High Quality Index ETF normally invests its assets in the Constituent Securities of the Fidelity Canada Canadian High Quality Index. In the alternative, this Fidelity ETF may use a sampling methodology to invest in a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics by taking into account such factors as quality profile, capitalization, industry exposure, fundamental characteristics and liquidity.

Fidelity U.S. High Quality Index ETF

In order to achieve its investment objective, Fidelity U.S. High Quality Index ETF normally invests its assets in the Constituent Securities of the Fidelity Canada U.S. High Quality Index. In the alternative, this Fidelity ETF may use a sampling methodology to invest in a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics by taking into account such factors as quality profile, capitalization, industry exposure, fundamental characteristics, liquidity and the effect of foreign taxes.

Fidelity U.S. High Quality Currency Neutral Index ETF

In order to achieve its investment objective, Fidelity U.S. High Quality Currency Neutral Index ETF normally holds securities of Fidelity U.S. High Quality Index ETF. While Fidelity U.S. High Quality Currency Neutral Index ETF holds securities of Fidelity U.S. High Quality Index ETF, the reported performance of these Fidelity ETFs will not be the same, primarily because: (i) each Fidelity ETF has its own fees and expenses, which will affect returns (in the case of Fidelity U.S. High Quality Currency Neutral Index ETF, this includes the cost of the currency forwards used to hedge its U.S. dollar exposure to the Canadian dollar, which will generally result in a lower return); and (ii) Fidelity U.S. High Quality Currency Neutral Index ETF may not be able to fully hedge its U.S. dollar exposure at all times. To ensure that there is no duplication of management fees chargeable in connection with this Fidelity ETF and its underlying Fidelity ETF, the management fee of this Fidelity ETF will be reduced by the amount of the management fee that the Manager receives from the underlying Fidelity ETF for this Fidelity ETF's investment.

In addition or in the alternative, this Fidelity ETF may hold the Constituent Securities of the Fidelity Canada U.S. High Quality Currency Neutral Index in approximately the same proportion as they are reflected in that Index or it may use a sampling methodology to invest in a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics by taking into account such factors as quality profile, capitalization, industry exposure, fundamental characteristics, liquidity and the effect of foreign taxes.

In each case, Fidelity U.S. High Quality Currency Neutral Index ETF uses derivative instruments to seek to hedge its U.S. dollar exposure to the Canadian dollar. This U.S. dollar exposure arises because this Fidelity ETF invests directly or indirectly in U.S.-dollar-denominated assets.

Fidelity International High Quality Index ETF

In order to achieve its investment objective, Fidelity International High Quality Index ETF normally invests its assets in the Constituent Securities of the Fidelity Canada International High Quality Index, including in ADRs and GDRs representing Constituent Securities of that Index. In the alternative, this Fidelity ETF may use a sampling methodology to invest in a broadly diversified collection of securities that, in the aggregate,

approximates the Index in terms of key characteristics by taking into account such factors as quality profile, capitalization, industry exposure, fundamental characteristics, liquidity, country weightings and the effect of foreign taxes.

Securities Lending Transactions

A Fidelity ETF may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it pursuant to the terms of a securities lending agreement between the Securities Lending Agent and any such borrower under which: (i) the borrower will pay to the Fidelity ETF a negotiated securities lending fee and will make compensation payments to the Fidelity ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as “securities lending arrangements” for the purposes of the Tax Act; and (iii) the Fidelity ETF will receive collateral security.

Securities lending transactions may be utilized by a Fidelity ETF to provide incremental return to the Fidelity ETF or to generate income for the purposes of meeting its current obligations. Any securities lending transaction entered into by a Fidelity ETF must be consistent with the investment objectives of the Fidelity ETF.

Under applicable securities legislation, the collateral posted by the securities borrower is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The total value of the securities loaned by a Fidelity ETF at any time is not permitted to exceed 50% of the NAV of the Fidelity ETF (excluding any collateral received from securities lending activities). Any cash collateral acquired by a Fidelity ETF may be invested only in the securities permitted under NI 81-102 that have a remaining term to maturity of no longer than 90 days. The securities lending agent is responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

Use of Derivative Instruments

A Fidelity ETF may use derivative instruments from time to time for hedging or investment purposes. Any use of derivative instruments by a Fidelity ETF must be in compliance with NI 81-102 and any exemptive relief obtained by the Fidelity ETF from the requirements of NI 81-102 and must be consistent with the investment objectives and investment strategies of the Fidelity ETF.

The derivatives most likely to be used by the Fidelity ETFs are options, forwards, futures or swaps. If a Fidelity ETF purchases an option, it has the right, but not the obligation, to buy or sell the underlying interest at an agreed price within a certain time period. A purchased call option gives the Fidelity ETF the right to buy; a purchased put option gives the Fidelity ETF the right to sell. If a Fidelity ETF writes an option, it has the obligation, at the election of the holder of the option, to buy or sell the underlying interest at an agreed price within a certain time period. A written call option obliges the Fidelity ETF to sell if the option is exercised; a written put option obliges the Fidelity ETF to purchase if the option is exercised. A forward is a commitment to buy or sell the underlying interest for an agreed price on a future date. A future is similar to a forward, except that futures are traded on exchanges. A swap is a commitment to exchange one set of payments for another set of payments.

Each of Fidelity U.S. Low Volatility Currency Neutral Index ETF and Fidelity U.S. High Quality Currency Neutral Index ETF uses derivative instruments, such as foreign currency forward contracts, to seek to hedge its U.S. dollar exposure to the Canadian dollar. These Fidelity ETFs enter into these derivative transactions with financial institutions that have a “designated rating” (as defined in NI 81-102). See “**Risk Factors – Additional Risks Relating to an Investment in one or more Fidelity ETFs – Currency Hedging Risk**”.

Surplus Cash Management

From time to time, a Fidelity ETF may receive or hold surplus cash. The Fidelity ETF may temporarily hold this cash or invest it in money market instruments or other cash management investment vehicles managed by the Manager or an affiliate of the Manager. Alternatively, the Fidelity ETF may use the cash to pay those expenses that the Fidelity ETF is responsible for paying, to purchase additional Baskets of Securities or portions thereof or to increase the notional amount under its derivative instruments, as applicable.

Rebalancing Events

Whenever the Index Provider rebalances or adjusts an Index, including by adding securities to or subtracting securities from that Index, or whenever Geode determines that there should be a change to the representative sample of the Index, a Fidelity ETF will acquire and/or dispose of the appropriate number of securities, either through a Designated Broker or one or more Dealers or through other brokers in the open market. If the rebalancing is done through a Designated Broker and if the value of all securities purchased by a Fidelity ETF exceeds the value of all securities disposed of by that Fidelity ETF as part of the rebalancing process, the Fidelity ETF may issue to the Designated Broker Units with an aggregate NAV per Unit equal to the excess value or, in the alternative, may pay a cash amount equal to such excess amount. Conversely, if the value of all securities disposed of by the Fidelity ETF exceeds the value of all securities acquired by that Fidelity ETF, the Fidelity ETF may receive the excess value in cash and will manage this cash as described above under “**Surplus Cash Management**”.

If a cash dividend or distribution is paid on a Constituent Security of an Index held by a Fidelity ETF, the dividend or distribution will be managed as described above under “**Surplus Cash Management**”.

Actions Affecting Constituent Issuers

From time to time, certain corporate or other actions may be taken or proposed by a Constituent Issuer or by a third party that could affect a Constituent Issuer of an Index. An example of such an action would be if a takeover bid or an issuer bid is made for a Constituent Security. In each such case, Geode will determine, in its discretion, what steps, if any, the Fidelity ETF will take to address the action. In exercising such discretion, Geode will generally take those steps necessary to ensure that the Fidelity ETF continues to seek to replicate, to the extent reasonably possible and before fees and expenses, the applicable Index or, if a sampling methodology is being used, that the Fidelity ETF continues to have, in the aggregate, the investment characteristics that are similar to the applicable Index.

OVERVIEW OF THE SECTORS IN WHICH THE FIDELITY ETFS INVEST

Each of Fidelity Canadian Low Volatility Index ETF, Fidelity U.S. Low Volatility Index ETF, Fidelity U.S. Low Volatility Currency Neutral Index ETF and Fidelity International Low Volatility Index ETF invests in large- and mid-capitalization equity securities based on certain low volatility factors, including 5-year standard deviation of price returns, 5-year beta and 5-year standard deviation of earnings per share. In addition to these low volatility factors, there are many general factors that can impact the market price of an equity security. These factors include specific developments relating to the company that issued the securities, conditions in the market where the securities are traded, and general economic, financial and political conditions in the country or countries where the company operates. The value of equity securities generally tends to change more frequently and varies more widely than the value of fixed-income securities. Low volatility equity securities have generally demonstrated the potential to generate similar returns to the broader market over time with less volatility.

Each of Fidelity Canadian High Quality Index ETF, Fidelity U.S. High Quality Index ETF, Fidelity U.S. High Quality Currency Neutral Index ETF and Fidelity International High Quality Index ETF invests in large- and mid-capitalization equity securities that are considered to have high and stable levels of profitability based on certain factors, including free cash flow margin, return on invested capital and free cash flow stability. In the case of the bank industry group, the factors used include return on equity and debt to assets. In addition to these high quality profile factors, there are many general factors that can impact the market price of an equity security. These factors include specific developments relating to the company that issued the securities, conditions in the market where the securities are traded, and general economic, financial and political conditions in the country or countries where the company operates. The value of equity securities generally tends to change more frequently and varies more widely than the value of fixed-income securities. Companies with higher profitability, stable cash flows and good balance sheets tend to outperform their peers over time.

Please see “**Investment Objectives**” and “**Investment Strategies**” for additional information on the geographic sectors applicable to each Fidelity ETF.

INVESTMENT RESTRICTIONS

The Fidelity ETFs are subject to certain restrictions and practices contained in securities legislation, including NI 81-102. The Fidelity ETFs are managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions obtained from the Canadian securities regulatory authorities (see “**Exemptions and Approvals**”). A change to the investment objective of a Fidelity ETF would require the approval of the Unitholders. Please see “**Unitholder Matters – Matters Requiring Unitholders Approval**”.

Each Fidelity ETF is also restricted from making an investment or undertaking an activity that would result in such Fidelity ETF failing to qualify as a “mutual fund trust” for the purposes of the Tax Act. In addition, no Fidelity ETF may invest in any property or engage in any undertaking that would cause the Fidelity ETF to have “non-portfolio earnings” as defined in section 122.1 of the Tax Act in an amount that would result in the Fidelity ETF paying a material amount of income tax.

Exemptions and Approvals

The Fidelity ETFs have obtained exemptive relief from the Canadian securities regulatory authorities to permit:

- (i) the purchase by a Unitholder of more than 20% of the Units of any Fidelity ETF without regard to the takeover bid requirements of applicable Canadian securities legislation;
- (ii) a Fidelity ETF to borrow cash in an amount not exceeding 5% of the net assets of the Fidelity ETF for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Unitholders that represents amounts that have not yet been received by the Fidelity ETF; and
- (iii) the Fidelity ETFs to prepare a prospectus without including a certificate of an underwriter.

In addition, each Fidelity ETF may rely on exemptive relief obtained by Fidelity’s mutual funds to permit them to:

- (i) invest up to 10% of a Fidelity ETF’s NAV in gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain exchange-traded funds that seek to replicate the performance of gold and/or silver on an unlevered basis by investing directly or indirectly in gold, silver or derivatives the underlying interest of which is gold and/or silver;
- (ii) use additional assets to cover a Fidelity ETF’s market exposure: (i) when opening or maintaining a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract; and (ii) when entering into or maintaining a swap position;
- (iii) clear certain swaps, such as interest rate and credit default swaps, without complying with the counterparty credit rating requirement, the counterparty exposure threshold and the custodial requirements set out in NI 81-102, through futures commission merchants that are subject to U.S. or European clearing requirements, and deposit cash and other assets as margin for such swaps;
- (iv) purchase a security of, or enter into a specified derivatives transaction with respect to a security of, an exchange-traded fund (an “**Underlying ETF**”) if the security of the Underlying ETF is not an index participation unit (“**IPU**”), as such term is defined in NI 81-102, even though, immediately after the transaction, more than 10% of the net asset value of the Fidelity ETF would be invested, directly or indirectly, in securities of the Underlying ETF;
- (v) purchase a security that is not an IPU of an Underlying ETF such that, after the purchase, the Fidelity ETF would hold securities representing more than 10% of:
 - (a) the votes attaching to the outstanding voting securities of the Underlying ETF; or
 - (b) the outstanding equity securities of the Underlying ETF;

- (vi) purchase and hold a security that is not an IPU of an Underlying ETF that is not offered under a simplified prospectus prepared in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure*;
- (vii) pay brokerage commissions in relation to its purchase and sale on the TSX or another exchange or marketplace of securities that are not IPUs of the Underlying ETFs; and
- (viii) invest in securities of an Underlying ETF that may, at the time of the purchase, hold more than 10% of its net asset value in securities that are not IPUs of another Underlying ETF.

FEES AND EXPENSES

This section details the fees and expenses that a Unitholder may have to pay if the Unitholder invests in the Fidelity ETFs. A Unitholder may have to pay some of these fees and expenses directly. The Fidelity ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Fidelity ETFs.

Fees and Expenses Payable by the Fidelity ETFs

Management Fee

Each Fidelity ETF pays a management fee to the Manager based on the annual rate set forth in the table below and the NAV of the Units of the Fidelity ETF. This management fee, plus applicable GST/HST, is calculated and accrued daily and paid monthly.

This management fee covers certain of the Manager's fees and costs associated with acting as the manager and the portfolio manager of the applicable Fidelity ETF, the fees paid to the Sub-advisors and the other expenses described below that are payable by the Manager in connection with each Fidelity ETF.

Fidelity ETF	Management fee (annual rate)
Fidelity Canadian Low Volatility Index ETF	0.35% of NAV
Fidelity U.S. Low Volatility Index ETF	0.35% of NAV
Fidelity U.S. Low Volatility Currency Neutral ETF	0.38% of NAV
Fidelity International Low Volatility Index ETF	0.45% of NAV
Fidelity Canadian High Quality Index ETF	0.35% of NAV
Fidelity U.S. High Quality Index ETF	0.35% of NAV
Fidelity U.S. High Quality Currency Neutral Index ETF	0.38% of NAV
Fidelity International High Quality Index ETF	0.45% of NAV

Management Fee Distributions

In respect of large investments in a Fidelity ETF by a particular Unitholder or for other purposes, the Manager may, in its discretion, agree to charge the Fidelity ETF a reduced management fee as compared to the management fee that it otherwise would be entitled to receive, provided that an amount equal to the reduction in the management fee is distributed periodically by the Fidelity ETF to the Unitholder as a special distribution (the "**Management Fee Distribution**"). Management Fee Distributions, if any, will be paid first out of net income and net realized capital gains of a Fidelity ETF and then out of capital. The availability, amount and timing of Management Fee Distributions with respect to Units of a Fidelity ETF will be determined from time to time by the Manager in its sole discretion. The tax consequences of a Management Fee Distribution will generally be borne by the Unitholder who receives the distribution.

Certain Expenses

In addition to the applicable management fee, the only expenses payable by each Fidelity ETF are: (i) the fees and expenses relating to the operation of the IRC; (ii) portfolio transaction costs, including brokerage commissions and other securities transaction related expenses, including the costs of derivatives and foreign exchange transactions; (iii) interest and borrowing costs; (iv) any new fee related to external services that is not commonly charged in the Canadian exchange-traded fund industry as of January 3, 2019; (v) the costs of complying with any new regulatory

requirement, including any new fee introduced after January 3, 2019; and (vi) any applicable taxes, including income, withholding or other taxes, and also including applicable GST/HST on expenses.

The Manager may decide, in its discretion, to pay some of these expenses, rather than having the Fidelity ETFs incur such expenses. The Manager is under no obligation to do so and, if any expense is reimbursed by the Manager, it may discontinue this practice at any time.

Fund of Funds

A Fidelity ETF may, in accordance with applicable securities laws, invest in other Fidelity exchange-traded funds, other investment funds managed by the Manager or its affiliates and other exchange-traded funds managed by third parties. With respect to such investments, no management or incentive fees are payable by the Fidelity ETF that, to a reasonable person, would duplicate a fee payable by the other investment funds for the same service. Where a Fidelity ETF invests in another exchange-traded fund or other investment fund managed by the Manager or its affiliates and such other fund pays a management fee to the Manager or its affiliates that is higher than the management fee payable by the Fidelity ETF, the Manager will adjust the management fee payable by the Fidelity ETF to ensure that the total annual fees paid directly or indirectly to the Manager by the Fidelity ETF does not exceed the annual management fee set out above for the Fidelity ETF. Where a Fidelity ETF invests in exchange-traded funds that are not managed by the Manager or its affiliates, the fees and expenses payable in connection with the management of those exchange-traded funds, including management and incentive fees, are not duplicative and are in addition to those payable by the Fidelity ETF. No sales or redemption fees are payable by the Fidelity ETF in relation to any purchase or redemption of the securities of such investment funds. Commissions may apply to the purchase or sale of exchange-traded fund securities.

Fees and Expenses Payable Directly by the Manager

Other Expenses

Other than the expenses payable by the Fidelity ETFs, as described above, the Manager is responsible for all of the other costs and expenses of the Fidelity ETFs. These costs and expenses include, but are not limited to: (i) transfer agency fees; (ii) legal, audit and custodial fees; (iii) administrative costs and trustee services relating to registered tax plans; (iv) filing, listing and other regulatory fees; and (v) the costs of preparing and distributing the Fidelity ETFs' financial reports, prospectus, ETF Facts and the other investor communications that the Manager is required to prepare to comply with applicable laws.

Fees and Expenses Payable Directly by Unitholders

Other Charges

An amount may be charged to a Designated Broker or Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of Units of a Fidelity ETF. This charge, which is payable to the applicable Fidelity ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the TSX or another exchange or marketplace. See “**Purchases of Units**” and “**Redemption of Units**”.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units.

General Risks Relating to an Investment in the Fidelity ETFs

Equity Risk

Companies issue common shares and other kinds of equity securities to help pay for their operations and finance future growth. Equity securities can drop in price for many reasons. For example, they are affected by general economic and market conditions, interest rates, political developments and changes in the companies that issue

them. If investors have confidence in a company and believe it will grow, the price of its equity securities is likely to rise. If investor confidence falls, equity prices are also likely to fall. While these factors impact all securities issued by a company, the values of equity securities generally tend to change more frequently and vary more widely than fixed-income securities. As a Fidelity ETF's NAV is based on the value of its portfolio securities, an overall decline in the value of the portfolio securities that it holds will reduce the value of the Fidelity ETF and, therefore, the value of the Units.

Illiquidity Risk

A security is illiquid if it cannot be readily sold at an amount that at least approximates the amount at which the security is valued. Most securities held in an exchange-traded fund are liquid, but there are some investments that cannot be sold easily or quickly.

Securities can be illiquid for a number of reasons, including: (i) legal rules may restrict the ability to sell them; (ii) the securities might have features that make them difficult to sell; (iii) there may be a shortage of buyers; (iv) the securities might suddenly become illiquid because of sudden changes in the market; and (v) an individual security's liquidity may simply change over time.

If a Fidelity ETF is unable to dispose of some or all of the securities held by it, that Fidelity ETF may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such securities. Likewise, if certain Constituent Securities of the applicable Index are particularly illiquid, Geode may be unable to acquire the number of securities necessary to replicate the weighting of such Constituent Securities in the Index at a price acceptable to Geode on a timely basis.

Concentration Risk

Because a Fidelity ETF invests in accordance with its Index, it may concentrate its investments by (i) investing a large portion of its net assets in relatively few companies, (ii) investing in a particular industry or geographic region, or (iii) holding more than 10% of its net assets in securities of a single issuer. A relatively high concentration of assets in, or exposure to, a particular company, industry or geographic region may reduce the diversification of a Fidelity ETF, and may result in increased volatility in the Fidelity ETF's NAV.

Tracking Error Risk

Each Fidelity ETF will not replicate exactly the performance of the applicable Index because the total return generated by the Units will be reduced by the management fee paid or payable by the Fidelity ETF, the brokerage and commission costs incurred in acquiring and rebalancing the portfolio of securities held by the Fidelity ETF, taxes (including withholding taxes) and the other expenses paid or payable by the Fidelity ETF. These fees and expenses are not included in the calculation of the performance of the applicable Index.

Deviations in the tracking of the applicable Index by a Fidelity ETF could occur for a variety of other reasons. For example, where a Fidelity ETF tenders securities under a successful takeover bid for less than all securities of a Constituent Issuer and the Constituent Issuer is not removed from the applicable Index, the Fidelity ETF may be required to buy replacement securities at a purchase price that may be more than the takeover bid price due to timing variances. Other reasons for tracking error include the temporary unavailability of certain Constituent Securities in the secondary market and the investment strategies and investment restrictions applicable to the Fidelity ETF, including the use of a sampling methodology.

Index Investment Strategy Risk

The value of the applicable Index of a Fidelity ETF may fluctuate in accordance with the financial condition of the Constituent Issuers that are represented in such Index (particularly those that are more heavily weighted), the value of the securities generally and other factors.

Because the investment objective of each Fidelity ETF is to replicate the performance of the applicable Index, the Fidelity ETFs are not actively managed by traditional methods and Geode will not attempt to take defensive

positions in declining markets. Therefore, a Constituent Issuer with an adverse financial condition may not be removed from the portfolio of a Fidelity ETF until that Constituent Issuer is removed from the applicable Index.

Large-Capitalization Investing Risk

A Fidelity ETF may invest a relatively large percentage of its assets in the securities of large-capitalization companies. As a result, the performance of a Fidelity ETF may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

Mid-Capitalization Investing Risk

A Fidelity ETF may invest in securities of mid-capitalization companies. As a result, the performance of a Fidelity ETF may be adversely affected if securities of mid-capitalization companies underperform securities of other capitalization ranges or the market as a whole. Securities of smaller companies are often more vulnerable to market volatility than securities of larger companies.

Large Transaction Risk

The Units may be bought by other mutual funds, investment funds or segregated funds, including mutual funds managed by the Manager, financial institutions in connection with other investment offerings and/or investors who participate in an asset allocation program or model portfolio program. There is a risk that these investments may become large, resulting in large purchases and redemptions of Units. Other investors may also purchase large amounts of a Fidelity ETF. Large purchases and redemptions may result in: (i) a Fidelity ETF maintaining an abnormally high cash balance; (ii) large sales of portfolio securities, impacting market value; (iii) increased transaction costs (e.g., commissions); and (iv) 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 Fidelity ETFs, may also be adversely affected.

Absence of Active Market Risk

Although the Fidelity ETFs may be listed on the TSX, there can be no assurance that an active public market for the Units will develop or be sustained.

Rebalancing and Subscription Risk

Adjustments to Baskets of Securities held by a Fidelity ETF to reflect rebalancing events, including adjustments to the applicable Index or as otherwise determined by Geode, will depend on the ability of the Manager and the Designated Broker to perform their respective obligations under the designated broker agreement. If a Designated Broker fails to perform, the Fidelity ETF may be required to sell or purchase, as the case may be, Constituent Securities of the applicable Index in the market. If this happens, the Fidelity ETF would incur additional transaction costs, which would cause the performance of the Fidelity ETF to deviate more significantly from the performance of the applicable Index than would otherwise be expected.

Adjustments to the Basket of Securities necessitated by a rebalancing event could affect the underlying market for the Constituent Securities of the applicable Index, which in turn would affect the value of that Index. Similarly, subscriptions for Units by the Designated Broker and Dealers may impact the market for the Constituent Securities of the Index, as the Designated Broker or the Dealer seeks to buy or to borrow the Constituent Securities to constitute the Baskets of Securities to be delivered to the Fidelity ETF as payment for the Units to be issued.

Calculation and Termination of the Indices Risk

The Indices are calculated and maintained by or on behalf of the Index Provider. The Index Provider has the right to make adjustments to the Indices without regard to the particular interests of the Manager, the Fidelity ETFs or the Unitholders. The Index Provider may also cease to calculate the Indices in certain circumstances.

In addition, errors in respect of an Index may occur, including errors in respect of the quality, accuracy and completeness of the data, and these errors will affect the applicable Fidelity ETF and its Unitholders.

If the electronic or other facilities of the Index Provider or the TSX malfunction for any reason, calculation of value of one or more Indices and the determination by the Manager of the Prescribed Number of Units and Baskets of Securities for the applicable Fidelity ETF may be delayed, and trading in Units may be suspended, for a period of time.

The Manager is not responsible for the Indices and does not provide any warranty or guarantee in respect of the Indices or the activities of the Index Provider.

With respect to a Fidelity ETF, if the Index Provider ceases to calculate the applicable Index or the Index License Agreement in respect of the applicable Index is terminated, the Manager may: (i) terminate the applicable Fidelity ETF on not less than 60 days' notice to Unitholders; (ii) change the investment objective of the applicable Fidelity ETF or seek to replicate generally an alternative index (subject to any Unitholder approval in accordance with Canadian securities legislation); or (iii) make such other arrangement as the Manager considers appropriate and in the best interests of Unitholders of the Fidelity ETF in the circumstances.

Sampling Methodology Risk

The Fidelity ETFs may employ a sampling methodology. A sampling methodology involves seeking to replicate the performance of the applicable Index by holding a subset of the Constituent Securities or a portfolio of some or all of the Constituent Securities and other securities selected by Geode such that the aggregate investment characteristics of the portfolio are reflective of the aggregate investment characteristics of, or a representative sample of, the applicable Index. In certain circumstances, exposure to one or more securities may be obtained through the use of derivatives. It is possible that the use of a sampling methodology may result in a greater deviation in performance relative to the applicable Index than a replication strategy in which only the Constituent Securities are held in the portfolio in approximately the same proportions as they are represented in the applicable Index.

Trading Price of Units Risk

Units may trade in the market at a premium or a discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV per Unit. The trading price of the Units will fluctuate in accordance with changes in a Fidelity ETF's NAV, as well as market supply and demand on the TSX or another exchange or marketplace. However, as the Designated Broker and Dealers subscribe for and exchange Prescribed Number of Units of a Fidelity ETF at the NAV per Unit, large discounts or premiums to NAV should not be sustained.

Fluctuations in NAV Risk

The NAV per Unit of a Fidelity ETF will vary according to, among other things, the value of the securities held by the Fidelity ETF. The Manager and the Fidelity ETF have no control over the factors that affect the value of the securities held by the Fidelity ETF, including factors that affect equity markets generally, such as general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by the Fidelity ETF, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

Borrowing Risk

From time to time, a Fidelity ETF may borrow cash as a temporary measure to fund the portion of a distribution payable to its Unitholders that represents amounts that have not yet been received by the Fidelity ETF. Each Fidelity

ETF is limited to borrowing up to the amount of the unpaid distribution and, in any event, not more than 5% of the net assets of that Fidelity ETF. There is a risk that a Fidelity ETF will not be able to repay the borrowed amount because it is unable to collect the distribution from the applicable issuer. Under these circumstances, the Fidelity ETF would repay the borrowed amount by disposing of portfolio assets.

Commodity Risk

A Fidelity ETF may invest in commodities or in companies engaged in commodity-focused industries and may obtain exposure to commodities using derivatives or by investing in exchange-traded funds, the underlying interests of which are commodities. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of such a Fidelity ETF.

Legislation Risk

Securities, tax or other regulators make changes to legislation, rules and administrative practice. Those changes may have an adverse impact on the value of a Fidelity ETF. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts, SIFT trusts (as defined below) or an investment in a non-resident trust will not be changed in a manner that adversely affects the Fidelity ETFs or the Unitholders.

Cease Trading of Constituent Securities Risk

If Constituent Securities of an Index are cease traded at any time by a securities regulatory authority or other relevant regulator or stock exchange, the Manager may, subject to any required regulatory approval, suspend the exchange or redemption of Units of the Fidelity ETF until such time as the transfer of the securities is permitted. As a result, each Fidelity ETF that holds securities traded on an exchange or other organized market bears the risk of cease trading orders against that security.

Securities Lending Risk

The Fidelity ETFs are eligible to enter into securities lending transactions. In a securities lending transaction, a Fidelity ETF lends its securities through the Securities Lending Agent to another party (often called a “**counterparty**”) in exchange for a fee and a form of acceptable collateral. Some of the general risks associated with securities lending transactions include: (i) when entering into securities lending transactions, a Fidelity ETF is subject to the credit risk that the counterparty may go bankrupt or may default under the agreement and the Fidelity ETF would be forced to make a claim in order to recover its investment; and (ii) when recovering its investment on a default, a Fidelity ETF could incur a loss if the value of the securities loaned has increased in value relative to the value of the collateral held by the Fidelity ETF.

The Fidelity ETFs reduce these risks by requiring the other party to put up collateral. The value of the collateral must be at least 102% of the market value of the security loaned. The value of the collateral is checked and reset daily. The Fidelity ETFs only deal 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 a Fidelity ETF’s assets. Collateral held by a Fidelity ETF for loaned securities is not included in a Fidelity ETF’s assets when making this calculation.

Derivatives Risk

The Fidelity ETFs may use derivatives to pursue their investment objectives. Derivatives usually take the form of a contract with another party whose value is determined with reference to the market price of an asset, such as a currency, commodity or stock, or the value of an index or an economic indicator, such as a stock market index or a specified interest rate (the “**underlying interest**”). The Fidelity ETFs 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. The following are some examples of derivatives.

Options. Options give the holder the right to buy an asset from, or sell an asset to, another party for a set price, during a set period of time. Fluctuations in the value of the asset during the life of the option impact the value of the option. The holder has the option of exercising the right to buy or sell the asset, and the other party is obliged to satisfy this right. The other party generally receives a cash payment (a premium) for agreeing to provide the option.

Forward contracts. In a forward contract, an investor agrees to buy or sell an asset, such as a security or currency, at an agreed price on a specific date in the future.

Futures contracts. Futures contracts generally function in a similar manner as forward contracts, but are traded on an exchange.

Swaps. With a swap agreement, two parties agree to exchange, or swap, payments. The payments the two parties make are based on an agreed underlying amount, like a bond. Each party's payments are calculated differently. For example, one party's payments may be based on a floating interest rate, while the other party's payments may be based on a fixed interest rate.

Debt-like securities. With a debt-like security, the amount of principal and/or interest an investor receives goes up or down depending on whether there is an increase or decrease in the value of an agreed underlying security, like a share.

The use of derivatives by a Fidelity ETF carries several risks, including: (i) there is no guarantee that the Fidelity ETF is able to buy or sell a derivative at the right time to make a profit or limit a loss; (ii) it is possible that the other party to the derivative contract ("**counterparty**") will fail to perform its obligations under the contract, resulting in a loss to the Fidelity ETF; (iii) if the value of a derivative is tied to the value of an underlying interest, there is no guarantee that the value of the derivative at all times accurately reflects the value of the underlying interest; (iv) if the counterparty goes bankrupt, the Fidelity ETF could lose any deposit that was made as part of the contract; (v) 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; (vi) securities exchanges could set daily trading limits on options and futures contracts. This could prevent the Fidelity ETF from completing an options or futures transaction, making it very difficult to hedge properly, to make a profit, or to limit a loss; and (vii) if the Fidelity ETF 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 Fidelity ETF's assets.

The Fidelity ETFs can 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. This is called hedging. While using derivatives for hedging has its benefits, it is not without its own risks, including: (i) there is no guarantee that a hedging strategy is always successful; (ii) a derivative does not always offset a drop in the value of a security, even if it has historically done so; (iii) hedging does not prevent changes in the prices of the securities in a Fidelity ETF's portfolio, or prevent losses if the prices of the securities go down; (iv) hedging can also prevent a Fidelity ETF from making a gain if the value of the currency, stock or bond goes up; (v) currency hedging does not result in the impact of currency fluctuations being eliminated altogether; (vi) a Fidelity ETF might not be able to find a suitable counterparty to enable the Fidelity ETF to hedge against an expected change in a market if most other people are expecting the same change; and (vii) hedging may be costly.

Taxation Risk

The Fidelity ETFs will be subject to certain tax risks generally applicable to Canadian investment funds, including the following.

Each Fidelity ETF is expected to qualify or be deemed to qualify at all material times as a mutual fund trust under the Tax Act. If a Fidelity ETF does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations" could be materially and adversely different in some respects. For example, if a Fidelity ETF does not qualify as a mutual fund trust within the meaning of the Tax Act throughout a taxation year, the Fidelity ETF may be liable to pay alternative minimum tax and/or tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund (as defined herein). In addition, if a Fidelity ETF does not qualify as a mutual fund trust, it may be subject to the "mark-to-

market’ rules under the Tax Act if more than 50% of the fair market value of the Units are held by “financial institutions” within the meaning of the Tax Act for purposes of the “mark-to-market” rules.

There can be no assurance that the CRA will agree with the tax treatment adopted by a Fidelity ETF in filing its tax return. The CRA could reassess a Fidelity ETF on a basis that results in tax being payable by the Fidelity ETF or in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may result in a Fidelity ETF being liable for unremitted withholding tax on prior distributions to non-resident Unitholders. Such liability may reduce the NAV of, or trading prices of, Units of the Fidelity ETF.

If a Fidelity ETF experiences a “loss restriction event” for the purposes of the Tax Act, the taxation year of the Fidelity ETF will be deemed to end and the Fidelity ETF will be deemed to realize its unrealized capital losses. The Fidelity ETF 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 and non-capital losses will expire and may not be deducted from the Fidelity ETF in future years, with the result that income and capital gains distributions in the future may be larger. The Declaration of Trust provides for the automatic distribution to Unitholders of a sufficient amount of income and capital gains of the Fidelity ETF for each taxation year (including a taxation year that is deemed to end by virtue of a loss restriction event) so that the Fidelity ETF will not be liable for ordinary income tax. The Declaration of Trust provides that any such distribution is automatically reinvested in Units of the Fidelity ETF and the Units of the Fidelity ETF are immediately consolidated to the pre-distribution NAV per Unit. It may not be possible for a Fidelity ETF to determine if or when a loss restriction event has occurred because of the nature of its investments and the way Units are bought and sold. There can be no assurances that a Fidelity ETF will not experience a loss restriction event and there can be no assurances regarding when or to whom the distributions resulting from a loss restriction event will be made, or that a Fidelity ETF will not be required to pay tax notwithstanding such distributions.

A Fidelity ETF will be a “specified investment flow-through trust” (“**SIFT trust**”) (as defined in the Tax Act) if it holds a “non-portfolio property” (as defined in the Tax Act). A Fidelity ETF that is a SIFT trust will generally be subject to tax at rates applicable to a Canadian corporation on income from a non-portfolio property and net taxable capital gains realized on the disposition of a non-portfolio property. Unitholders who receive distributions from a Fidelity ETF of this type of income and capital gains are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by a Fidelity ETF on its non-portfolio earnings and the tax payable by a Unitholder on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the tax rules that apply to a SIFT trust. Each Fidelity ETF is expected to restrict its investments and activities so its non-portfolio earnings and thus SIFT tax liability is immaterial for each taxation year; however, no assurance can be given in this regard.

Cease Trading of Securities Risk

If securities held by a Fidelity ETF are cease traded at any time by a securities regulatory authority or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of Units of the Fidelity ETF until such time as the transfer of the securities is permitted. As a result, each Fidelity ETF that holds securities traded on an exchange or other organized market bears the risk of cease trading orders against any security held by the Fidelity ETF.

Halted Trading of Units Risk

Trading of Units on the TSX may be halted by the activation of individual or market-wide “circuit breakers” (which halt trading for a specific period of time when the price of a particular security or overall market prices decline or increase by a specified percentage). Trading of Units may also be halted if: (i) the Units are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect Unitholders.

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 Fidelity ETFs and the Unitholders by, among other things, disrupting and impacting business operations, interfering with a Fidelity ETFs ability to calculate its NAV, impeding trading by or in the Fidelity ETFs or causing violations of applicable privacy and other laws.

While the Manager 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 the Manager has vendor oversight policies and procedures, a Fidelity ETF cannot control the cyber security plans and systems put in place by its service providers or any other third party whose operations may affect the Fidelity ETF or its Unitholders. The Fidelity ETF and its Unitholders could be negatively impacted as a result.

Series Risk

Each Fidelity ETF may, without notice to Unitholders and without Unitholder approval, offer more than one series of units. If a Fidelity ETF is unable to pay the expenses of one series using that series’ proportionate share of the Fidelity ETF’s assets, the Fidelity ETF is required to pay those expenses out of the other series’ proportionate share of the Fidelity ETF’s assets. This could lower the investment returns of the other series.

Additional Risks Relating to an Investment in one or more Fidelity ETFs

In addition to the general risk factors, the following additional risk factors are inherent in an investment in one or more of the Fidelity ETFs as indicated in the table below. A description of each of these risks, listed in alphabetical order, follows the table.

Fidelity ETF	Additional Risks
Fidelity U.S. Low Volatility Index ETF	currency risk; foreign investment risk
Fidelity U.S. Low Volatility Currency Neutral Index ETF	currency risk; currency hedging risk; foreign investment risk
Fidelity International Low Volatility Index ETF	currency risk; foreign investment risk
Fidelity U.S. High Quality Index ETF	currency risk; foreign investment risk
Fidelity U.S. High Quality Currency Neutral Index ETF	currency risk; currency hedging risk; foreign investment risk
Fidelity International High Quality Index ETF	currency risk; foreign investment risk

Currency Risk

Currency risk, sometimes referred to as exchange rate risk, is the risk that the value of an investment held by a Fidelity ETF 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 Fidelity ETF, especially if the Fidelity ETF invests a large percentage of its assets in foreign securities. Each of Fidelity International Low Volatility Index ETF and Fidelity International High Quality Index ETF invests primarily in equity securities of foreign companies that have their principal business activities or interests outside of Canada or the U.S. Each of Fidelity U.S. Low Volatility Index ETF, Fidelity U.S. Low Volatility Currency Neutral Index ETF, Fidelity U.S. High Quality Index ETF and Fidelity U.S. High Quality Currency Neutral ETF directly or indirectly invests primarily in equity securities of U.S. companies.

A Fidelity ETF that buys and sells securities in currencies other than the Canadian dollar can make money when the value of the Canadian dollar decreases relative to the foreign currency, and can lose money when the value of the Canadian dollar rises compared with the foreign currency. These gains and losses occur when the Fidelity ETF converts its Canadian dollars to the foreign currency in order to buy a security, and when it converts the foreign currency back into Canadian dollars when it sells the security. If, for example, the value of the Canadian dollar has risen, but the market value of the investment has stayed the same, the investment is worth less in Canadian dollars when it's sold.

Some of the Fidelity ETFs may use derivatives, such as options, futures contracts, forward contracts, swaps and customized types of derivatives, to reduce the effect of changes in exchange rates.

Currency Hedging Risk

Each of Fidelity U.S. Low Volatility Currency Neutral Index ETF and Fidelity U.S. High Quality Currency Neutral Index ETF seeks to hedge its U.S. dollar exposure to the Canadian dollar by entering into currency forward transactions with financial institutions that have a “designated rating” as defined in NI 81-102. Although there is no assurance that these currency forward transactions will be effective, SSGA expects these currency forward transactions to be substantially effective. However, some deviations from the returns of the applicable Index are expected to occur as a result of the costs, risks or other performance impacts of this currency hedging strategy.

The effectiveness of these Fidelity ETFs' currency hedging strategy will, in general, be affected by the volatility of both the applicable Index and the volatility of the Canadian dollar relative to the currencies to be hedged. Increased volatility will generally reduce the effectiveness of the currency hedging strategy. The effectiveness of this currency hedging strategy may also be affected by any significant difference between Canadian dollar interest rates and foreign currency interest rates. See “**Investment Strategies – Use of Derivative Instruments**”.

Foreign Investment Risk

There are some significant reasons to consider investing abroad. The economies of foreign countries may grow faster than Canada's economy. This can mean that investments in those countries may also grow more quickly. Foreign investments can offer diversification, since all of an investor's money is not invested in Canada.

In addition to currency risk discussed above, foreign investments have other risks, including: (i) 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 less stringent 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; (ii) a small number of companies could make up a large part of the foreign market. If one of these companies does poorly, the whole market could decline; (iii) sometimes foreign governments impose taxes, take over private businesses or change the rights of foreign investors. They might impose currency controls that greatly restrict the ability to get money out of the country, or they may devalue their currency; (iv) riots, civil unrest or wars, or unstable governments in some countries could hurt investments; and (v) foreign countries may experience relatively high inflation and high interest rates.

It is sometimes difficult to enforce the Fidelity ETF's legal rights in another country.

Of course, the amount of risk varies from country to country. Securities in developed markets generally have lower foreign investment risk because they are usually well regulated and are relatively stable. However, securities of governments and companies in the emerging or developing markets, such as South or Southeast Asia and Latin America, can have significant foreign investment risk.

Risk Classification Methodology

The investment risk level of each Fidelity ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the Fidelity ETF, as measured by the 10-year standard deviation of the returns of the Fidelity ETF. As the Fidelity ETFs have less than 10 years of performance

history, the Manager calculates the investment risk level of each Fidelity ETF using a reference index that is expected to reasonably approximate the standard deviation of the Fidelity ETF. Once a Fidelity ETF has 10 years of performance history, the methodology will calculate the standard deviation of the Fidelity ETF using the return history of the Fidelity ETF rather than that of the reference index. In each case, the Fidelity ETFs are assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The following chart sets out the risk rating of each Fidelity ETF, as well as the reference index used for each Fidelity ETF:

Fidelity ETF	Risk Rating	Reference Index
Fidelity Canadian Low Volatility Index ETF	Medium	S&P/TSX Composite Low Volatility Index
Fidelity U.S. Low Volatility Index ETF	Medium	Russell 1000 Volatility Factor Index
Fidelity U.S. Low Volatility Currency Neutral Index ETF	Medium	Russell 1000 Volatility Factor Index (USD)
Fidelity International Low Volatility Index ETF	Medium	MSCI EAFE Minimum Volatility Index
Fidelity Canadian High Quality Index ETF	Medium	S&P/TSX Composite Index
Fidelity U.S. High Quality Index ETF	Medium	Russell 1000 Index
Fidelity U.S. High Quality Currency Neutral Index ETF	Medium	Russell 1000 Index (USD)
Fidelity International High Quality Index ETF	Medium	MSCI EAFE Index

The following chart sets out a description of the reference indices used for the Fidelity ETFs:

Reference Index	Description of Reference Index
MSCI EAFE Index	The MSCI EAFE Index is an equity index that captures large- and mid-capitalization securities across 21 developed market countries* around the world, excluding the U.S. and Canada.
MSCI EAFE Minimum Volatility Index	The MSCI EAFE Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large- and mid-capitalization equity universe across developed market countries* around the world, excluding the U.S. and Canada. The index is calculated by optimizing the MSCI EAFE Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI EAFE Index.
Russell 1000 Index	The Russell 1000 Index is an index of approximately 1,000 of the largest companies, by market capitalization, in the U.S. equity market.
Russell 1000 Volatility Factor Index	The Russell 1000 Volatility Factor Index aims to measure the performance of stocks that exhibit low volatility, as measured by the standard deviation of five years of weekly total returns. Constituents are comprised of securities within the Russell 1000 Index that track the performance of the volatility factor.
S&P/TSX Composite Index	The S&P/TSX Composite Index aims to reflect the performance of the Canadian equity market.
S&P/TSX Composite Low Volatility Index	The S&P/TSX Composite Low Volatility Index measures the performance of the least volatile stocks in the Canadian listed universe. Volatility is defined as the standard deviation of a security's daily price returns over the prior one year trading period. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights.

*Developed market countries include Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of each Fidelity ETF set out above is reviewed annually and anytime that it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify

the risk ratings of the Fidelity ETFs is available on request, at no cost, by calling toll free at 1-800-263-4077 or by writing to Fidelity Investments Canada ULC, 483 Bay Street, Suite 300, Toronto, Ontario M5G 2N7.

DISTRIBUTION POLICY

Distributions

Cash distributions on Units of the Fidelity ETFs will be paid as set out in the table below.

Fidelity ETF	Cash Distributions
Fidelity Canadian Low Volatility Index ETF	Quarterly
Fidelity U.S. Low Volatility Index ETF	Quarterly
Fidelity U.S. Low Volatility Currency Neutral Index ETF	Quarterly
Fidelity International Low Volatility Index ETF	Semi-annually
Fidelity Canadian High Quality Index ETF	Quarterly
Fidelity U.S. High Quality Index ETF	Quarterly
Fidelity U.S. High Quality Currency Neutral Index ETF	Quarterly
Fidelity International High Quality Index ETF	Semi-annually

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.

Each Fidelity ETF distributes a sufficient amount of its net income and net realized capital gains to Unitholders for each taxation year so that the Fidelity ETF will not be liable for ordinary income tax. To the extent that a Fidelity ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains, it will pay a distribution to Unitholders at the end of the year and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. In the case of a non-resident Unitholder, if tax has to be withheld in respect of the distribution, the Unitholder's Canadian market intermediaries may debit his, her or its account for any such required withholding tax.

Units of each Fidelity ETF trade on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that subscribes for Units during the period commencing on and including the date that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those Units. Income and/or capital gains of a Fidelity ETF may be distributed to a Unitholder as part of the price paid to the Unitholder on the exchange or redemption of Units.

Management Fee Distributions, if any, will be paid first out of the net income and net realized capital gains of a Fidelity ETF and then out of capital.

The tax treatment to Unitholders of distributions is discussed under the heading "**Income Tax Considerations**".

Reinvestment Plan

The Manager has implemented a Reinvestment Plan for the Fidelity ETFs under which cash distributions are used to purchase Plan Units in the market, which are then credited to the Plan Participant through CDS. A Unitholder who wishes to enrol in the Reinvestment Plan as of a particular distribution record date should notify his, her or its CDS Participant sufficiently in advance of that distribution record date to allow the CDS Participant to notify CDS no later than 3:00 p.m. (Toronto time) on that distribution record date.

Fractional Units

No fractional Plan Units are delivered under the Reinvestment Plan. Payment in cash for any remaining uninvested funds may be made in lieu of delivering fractional Plan Units by the Plan Agent to CDS or a CDS Participant, on a monthly basis. Where applicable, CDS will, in turn, credit the Plan Participant, via the applicable CDS Participant.

Amendments, Suspension or Termination of the Reinvestment Plan

Plan Participants are able to terminate their participation in the Reinvestment Plan as of a particular distribution record date by notifying their CDS Participant no later than 4:00 p.m. (Toronto time) at least two business days prior to the applicable distribution record date. Beginning on the first distribution payment date after such notice is delivered, distributions to such Unitholders will be in cash. The form of termination notice is available from CDS Participants and any expenses associated with the preparation and delivery of such termination notice is for the account of the Plan Participant exercising his, her or its right to terminate participation in the Reinvestment Plan.

The Manager is permitted to terminate the Reinvestment Plan, in its sole discretion, upon not less than 30 days' notice to the Plan Participants and the Plan Agent, subject to any required regulatory approval. The Manager is also permitted to amend, modify or suspend the Reinvestment Plan at any time, in its sole discretion, provided that it complies with certain requirements, and gives notice of such amendment, modification or suspension to the Plan Participants and the Plan Agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner that the Manager determines to be appropriate.

The Manager may from time to time adopt rules and regulations to facilitate the administration of the Reinvestment Plan. The Manager reserves the right to regulate and interpret the Reinvestment Plan as it deems necessary or desirable to ensure the efficient and equitable operation of the Reinvestment Plan.

Other Provisions

Participation in the Reinvestment Plan is restricted to Unitholders who are residents of Canada for the purposes of the Tax Act or "Canadian partnerships" as defined in the Tax Act. Immediately upon becoming a non-resident of Canada or ceasing to be a Canadian partnership, a Plan Participant is required to notify his, her or its CDS Participant and terminate participation in the Reinvestment Plan.

The automatic reinvestment of distributions under the Reinvestment Plan does not relieve Plan Participants of any income tax applicable to the distributions. See "**Income Tax Considerations**".

PURCHASES OF UNITS

Continuous Distribution

Units of the Fidelity ETFs are being offered on a continuous basis and there is no maximum number of Units that may be issued.

Designated Broker

The Manager, on behalf of each Fidelity ETF, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to one or more of the Fidelity ETFs including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX's original listing requirements; (ii) to subscribe for Units in connection with any rebalancing event or other action as described under "**Investment Strategies – Rebalancing Events**" and "**Investment Strategies – Actions Affecting Constituent Issuers**" and when cash redemptions of Units occur as described under "**Redemption of Units**"; and (iii) to post a liquid two-way market for the trading of Units on the TSX.

In accordance with the designated broker agreement, the Manager may from time to time require the Designated Broker to subscribe for Units of a Fidelity ETF for cash.

Issuance of Units

To Designated Brokers and Dealers

Generally, all orders to purchase Units directly from a Fidelity ETF must be placed by a Designated Broker or a Dealer. Each Fidelity ETF reserves the absolute right to reject any subscription order placed by a Designated Broker or a Dealer. No fees will be payable by a Fidelity ETF to a Designated Broker or a Dealer in connection with the issuance of Units. On the issuance of Units, an amount may be charged to a Designated Broker or a Dealer to offset the expenses incurred in issuing the Units.

After the initial issuance of Units of a Fidelity ETF to the Designated Broker to satisfy the TSX's original listing requirements, on any Trading Day, a Dealer (who may also be a Designated Broker) may place a subscription order for a Prescribed Number of Units (and any additional multiple thereof) of a Fidelity ETF. If a subscription order is received by the Fidelity ETF by the applicable Cut-Off Time on a Trading Day, the Fidelity ETF will issue to the Dealer a Prescribed Number of Units (and any additional multiple thereof) based on the NAV per Unit determined on the applicable Trading Day. If a subscription order is not received by the applicable Cut-Off Time on a Trading Day, subject to the discretion of the Manager, the subscription order will be deemed to be received only on the next business day. The Cut-Off Times for each Fidelity ETF are set out in the table below.

Fidelity ETF	Cut-Off Times for Subscriptions/ Exchanges, Paid in Cash Only	Cut-Off Times for all other Subscriptions/ Exchanges
All Fidelity ETFs (except Fidelity International Low Volatility Index ETF and Fidelity International High Quality Index ETF)	2:00 p.m. (Toronto time) on a Trading Day	2:00 p.m. (Toronto time) on a Trading Day
Fidelity International Low Volatility Index ETF and Fidelity International High Quality Index ETF	4:00 p.m. (Toronto time) on the prior Trading Day	2:00 p.m. (Toronto time) on a Trading Day

For each Prescribed Number of Units issued, a Dealer must deliver payment consisting of, depending on the terms of the agreement with the Dealer or in Geode's discretion: (i) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) other securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

The Manager will make available to the applicable Designated Broker and Dealers information as to the Prescribed Number of Units and any Basket of Securities for each Fidelity ETF for each business day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

To Designated Brokers in Special Circumstances

Units may also be issued by a Fidelity ETF to its Designated Broker in certain special circumstances, including the following: (i) when Geode has determined that the Fidelity ETF should acquire Constituent Securities or other securities in connection with a rebalancing event as described under "**Investment Strategies – Rebalancing Events**"; and (ii) when cash redemptions of Units occur as described under "**Redemption of Units – Redemption of Units in any Number for Cash**".

To Unitholders

Units may be issued by a Fidelity ETF to Unitholders on the automatic reinvestment of certain distributions as described under "**Distribution Policy – Distributions**", and "**Income Tax Considerations – Taxation of the Fidelity ETFs**".

Buying and Selling Units

The Manager, on behalf of the Fidelity ETFs, has applied to list the Units of the Fidelity ETFs on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the listing applications of the Fidelity ETFs and there is no assurance that the TSX will do so.

A Unitholder may buy or sell Units of the Fidelity ETFs on an exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides. A Unitholder may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the Fidelity ETFs in connection with the buying or selling of Units on an exchange or marketplace. Unitholders may trade Units in the same way as other securities listed on the TSX, including by using market orders and limit orders.

Special Considerations for Unitholders

The provisions of the so-called “early warning” reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Units of a Fidelity ETF. The Fidelity ETFs have obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units of any Fidelity ETF without regard to the takeover bid requirements of applicable Canadian securities legislation. In addition, the Fidelity ETFs have obtained relief to permit a Fidelity ETF to borrow cash in an amount not exceeding 5% of the net assets of the Fidelity ETF for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Unitholders that represents amounts that have not yet been received by the Fidelity ETF.

In the opinion of the Manager, Units of the Fidelity ETFs are index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of a Fidelity ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of a Fidelity ETF at any time during which more than 10% of the property of the Fidelity ETF consists of certain “taxable Canadian property” (as defined in the Tax Act). The Manager shall inform the Registrar and Transfer Agent of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a Fidelity ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of such Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may, on behalf of such Unitholders, sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager reasonably determines that the failure to take any such action would not adversely impact the status of the Fidelity ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Fidelity ETF as a mutual fund trust for purposes of the Tax Act. Such action may include, without limitation, causing the Fidelity ETF to redeem the Units of that Unitholder for a redemption price equal to their NAV per Unit on the redemption date.

Registration and Transfer through CDS

Registration of interests in, and transfers of, the Units will be made only through the book-entry only system of CDS. Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation. All distributions and redemption proceeds in respect of Units will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS Participants and, thereafter, by such CDS Participants to the applicable Unitholders. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest in such Units.

Neither the Fidelity ETFs nor the Manager will have any liability for (i) any aspect of the records maintained by CDS relating to the beneficial interests in the Units or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this prospectus or otherwise, or made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants. The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the Units must look solely to CDS Participants for payment made by the Fidelity ETFs to CDS.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Fidelity ETFs have the option to terminate registration of the Units through the book-entry only system, in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

REDEMPTION OF UNITS

Redemption of Units in any Number for Cash

On any business day, Unitholders may redeem Units of any Fidelity ETF in any whole number for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the NAV per Unit. Because Unitholders will generally be able to sell Units at the market price on the TSX or another exchange or marketplace through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their Units for cash.

For such a cash redemption to be effective on a business day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered through a CDS Participant by 9:00 a.m. (Toronto time) on that day or, in the case of Fidelity International Low Volatility Index ETF and Fidelity International High Quality Index ETF, by 9:00 a.m. (Toronto) on the prior Trading Day, in each case to the applicable Fidelity ETF at its head office or as the Manager may otherwise direct. If a cash redemption request is received after 9:00 a.m. (Toronto time) on a Trading Day, the cash redemption request will be effective only on the next Trading Day or, in the case of Fidelity International Low Volatility Index ETF and Fidelity International High Quality Index ETF, the second following Trading Day. 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.

Units of each Fidelity ETF trade on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that exercises this cash redemption right in respect of Units during the period commencing on and including the date that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those Units. Income and/or capital gains of a Fidelity ETF may be distributed to a Unitholder as part of the price paid to the Unitholder on the exchange or redemption of Units.

In connection with the redemption of Units, a Fidelity ETF will generally dispose of securities or other assets in order to fund the required redemption proceeds. The redemption price paid to a Unitholder may include income and/or capital gains realized by the Fidelity ETF. The remaining portion of the exchange or redemption price will be proceeds of redemption.

The Manager reserves the right to cause a Fidelity ETF to redeem the Units held by a Unitholder at a price equal to the NAV per Unit on the effective date of such redemption if the Manager believes it is in the best interests of the Fidelity ETF to do so.

Exchange of Prescribed Number of Units

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.

If an exchange request is not received by the applicable Cut-Off Time on a Trading Day, subject to the discretion of the Manager, the exchange request will be deemed to be received only on the next business day. Settlement of exchanges for Baskets of Securities and cash, only cash or other securities and cash, as the case may be, will be made by no later than the second business day after the effective day of the exchange request.

The Manager will make available to the applicable Designated Broker and the Dealers information as to the Prescribed Number of Units and any Basket of Securities for each Fidelity ETF for each business day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

Units of each Fidelity ETF trade on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that exchanges or redeems Units during the period commencing on and including the date that is one business day prior to the distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those Units.

If securities held in the portfolio of a Fidelity ETF are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a Unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

Characterization of Redemption or Exchange Amount

The exchange or redemption price paid to a Unitholder may include income and/or capital gains realized by the Fidelity ETF. The remaining portion of the exchange or redemption price will be proceeds of disposition.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange and/or redemption of Units or the payment of the exchange or redemption price of a Fidelity ETF (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the Fidelity ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Fidelity ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Fidelity ETF; or (ii) with the prior permission of the securities regulatory authorities. The suspension shall apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made,

as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have, and shall be advised that they have, the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with the official rules and regulations promulgated by any government body having jurisdiction over the Fidelity ETFs, any declaration of suspension made by the Manager shall be conclusive.

Exchange and Redemption of Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold Units sufficiently in advance of the cut-off times set by CDS Participants to allow such CDS Participants to notify the Manager or as the Manager may direct prior to the relevant cut-off time.

Short-Term Trading

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the Fidelity ETFs at this time, as the Fidelity ETFs are exchange-traded funds that are primarily traded in the secondary market.

INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the Fidelity ETFs and for a prospective Unitholder in a Fidelity ETF who, for the purposes of the Tax Act, is an individual (other than a trust), is resident in Canada, holds Units of the Fidelity ETF either directly as capital property or in a Registered Plan, is not affiliated with the Fidelity ETF and deals at arm's length with the Fidelity ETF. This summary is based on the current provisions of the Tax Act and regulations thereunder, all specific proposals to amend the Tax Act that have been publicly announced by the Minister of Finance (Canada) prior to the date of this prospectus and counsel's understanding of the current published administrative policies and assessing practices of the CRA. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisers about their individual circumstances.

This summary is based on the assumption that each Fidelity ETF will: (i) qualify or be deemed to qualify as a "mutual fund trust" under the Tax Act at all material times; (ii) not be a "SIFT trust" as defined in section 122.1 of the Tax Act at any time; (iii) not invest in any "offshore investment fund property" as defined in section 94.1 of the Tax Act; (iv) not invest 10% or more in any "exempt foreign trust" as described in section 94.2 of the Tax Act; (v) not invest in securities of an issuer that would be treated as a "foreign affiliate" or a "controlled foreign affiliate" of the Fidelity ETF; and (vi) not enter into any arrangement where the result would be a "dividend rental arrangement" under the Tax Act. The Manager has advised counsel that it expects this to be the case and that these assumptions are reasonable.

Status of the Fidelity ETFs

This summary is based on the assumption that each Fidelity ETF will qualify as a "mutual fund trust" under the Tax Act effective at all material times. If a Fidelity ETF were not to so qualify as a mutual fund trust under the Tax Act throughout a taxation year, the Fidelity ETF, among other things: (i) may become liable for alternative minimum tax under the Tax Act in such year; (ii) would not be eligible for a Capital Gains Refund under the Tax Act for such year; (iii) may be subject to the "mark-to-market" rules described below; (iv) would be required to withhold on

capital gains distributions made to Unitholders who are non-residents of Canada for purposes of the Tax Act; and (v) may be subject to a special tax under Part XII.2 of the Tax Act in such year.

If a Fidelity ETF does not qualify as a mutual fund trust and more than 50% (based on fair market value) of the Units of the Fidelity ETF are held by one or more Unitholders that are considered “financial institutions” for the purposes of certain mark-to-market rules in the Tax Act, then the Fidelity ETF itself will be treated as a financial institution under those rules. As a result, the Fidelity ETF will be required to recognize income for each taxation year during which it is a deemed financial institution on the full amount of any gains and losses accruing on certain types of securities that it holds, and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to Unitholders. If more than 50% of the Units of the Fidelity ETF cease to be held by financial institutions, the tax year of the Fidelity ETF will be deemed to end immediately before that time and any gains or losses accrued before that time will be deemed realized by the Fidelity ETF and will be distributed to Unitholders. A new taxation year for the Fidelity ETF will then begin and for that and subsequent taxation years, for so long as not more than 50% of the Units of the Fidelity ETF are held by financial institutions or the Fidelity ETF qualifies as a mutual fund trust, the Fidelity ETF will not be subject to these mark-to-market rules. Initially, following the creation of a Fidelity ETF, financial institutions will hold all the outstanding Units of the Fidelity ETF.

Taxation of the Fidelity ETFs

Each Fidelity ETF is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, as calculated under the Tax Act for a taxation year (after deducting available loss carryforwards) to the extent that it is not paid or payable to Unitholders. A Fidelity ETF that is a mutual fund trust throughout its taxation year is entitled to a refund (“**Capital Gains Refund**”) of its tax liability on its net realized capital gains equal to an amount determined by formula under the Tax Act based on the redemption of Units during the year and accrued gains on the Fidelity ETF’s assets. The Declaration of Trust requires each Fidelity ETF to distribute a sufficient amount of its net income and net realized capital gains, if any, for each taxation year to Unitholders so that the Fidelity ETF will not be liable in any taxation year for income tax under Part I of the Tax Act after taking into account any entitlement to a Capital Gains Refund.

Each Fidelity ETF is required to calculate its net income, including net taxable capital gains, in Canadian dollars for each taxation year according to the rules in the Tax Act. Net income, including net taxable capital gains, is affected by fluctuations in the value of the Canadian dollar relative to foreign currency where amounts of income, expense, cost or proceeds of disposition are denominated in foreign currency. A Fidelity ETF is generally required to include in the calculation of its income interest as it accrues, dividends when they are received and capital gains and losses when they are realized. Foreign source income received by a Fidelity ETF is generally received net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld are included in the calculation of the Fidelity ETF’s income. Trust income that is paid or becomes payable to a Fidelity ETF in a calendar year is generally included in income for the taxation year of the Fidelity ETF that ends in the calendar year. Trust income paid or payable to a Fidelity ETF by a Canadian-resident trust may have the character of ordinary property income, foreign source income, dividends received from a taxable Canadian corporation or capital gains.

Gains or losses realized by a Fidelity ETF on the disposition of securities held as capital property constitute capital gains or capital losses. Securities will generally be considered to be held by a Fidelity ETF as capital property unless the Fidelity ETF is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised counsel that each Fidelity ETF purchases securities (other than derivative instruments) with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. Generally, a gain or loss from a cash settled option, futures contract, forward contract, total return swap and other derivative instrument is treated on account of income rather than as a capital gain or loss unless the derivative is used by a Fidelity ETF as a hedge to limit its gain or loss on a specific capital asset or group of capital assets held by the Fidelity ETF. Fidelity has advised counsel that the Fidelity U.S. Low Volatility Currency Neutral Index ETF and the Fidelity U.S. High Quality Currency Neutral Index ETF will treat the gains and losses realized on derivatives used by those Fidelity ETFs to hedge against currency fluctuations as capital gains and capital losses, rather than as ordinary income and losses. This position is not entirely free from doubt. If the CRA or a court determines that these gains and losses are

on income account, the Fidelity ETFs could incur income tax or additional taxable distributions to Unitholders could result. In addition, a reassessment by the CRA may result in a Fidelity ETF being liable for unremitted withholding tax on prior distributions to non-resident Unitholders.

A Fidelity ETF that invests in foreign denominated securities must calculate its adjusted cost base and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by a Fidelity ETF may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by a Fidelity ETF will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fidelity ETF (or a person affiliated with the Fidelity ETF for the purposes of the Tax Act) acquires a property that is the same as or is identical to the particular property on which the loss was realized and owns that property at the end of the period.

A trust is generally subject to a “loss restriction event” for the purposes of the Tax Act each time a person or partnership becomes a “majority-interest beneficiary” of the trust for the purposes of the Tax Act. Generally, a majority-interest means more than 50% of the fair market value of the trust held by the person or partnership and affiliates. If a Fidelity ETF experiences a loss restriction event, the taxation year of the Fidelity ETF will be deemed to end and the Fidelity ETF will be deemed to realize its unrealized capital losses. The Fidelity ETF 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 losses will generally expire and may not be deducted by the Fidelity ETF in future years. The Declaration of Trust provides for the automatic distribution to Unitholders of a sufficient amount of income and capital gains of the Fidelity ETF for each taxation year (including a taxation year that is deemed to end by virtue of a loss restriction event) so that the Fidelity ETF will not be liable for ordinary income tax. The Declaration of Trust provides that any such distribution is automatically reinvested in Units of a Fidelity ETF and the Units of the Fidelity ETF are immediately consolidated to the pre-distribution NAV per Unit.

Taxation of Unitholders (other than Registered Plans)

Distributions

A Unitholder is required to include in computing income for tax purposes, the amount of any income and the taxable portion of any capital gains of a Fidelity ETF (including any Management Fee Distributions) that is paid or payable to the Unitholder in the year, whether such amounts are paid in cash or reinvested in additional Units. The non-taxable portion of any capital gains of a Fidelity ETF that is paid or payable to the Unitholder in the year is not included in the Unitholder’s income and, provided the Fidelity ETF makes the appropriate designation on its tax return, does not reduce the adjusted cost base of the Unitholder’s Units of that Fidelity ETF. Any other non-taxable distribution, such as a return of capital, reduces the Unitholder’s adjusted cost base. A Unitholder is deemed to realize a capital gain to the extent that the adjusted cost base of the Unitholder’s Units would otherwise become a negative amount and the adjusted cost base is nil immediately thereafter.

Each Fidelity ETF may, and is expected to designate to the extent permitted by the Tax Act, the portion of the net income of the Fidelity ETF distributed to Unitholders that may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received or considered to be received by the Fidelity ETF on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized or considered to be realized by the Fidelity ETF. Any amount so designated is deemed for tax purposes to be received or realized by Unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation applies to amounts designated as taxable dividends. Taxable capital gains so designated are subject to the general rules relating to the taxation of capital gains described below. In addition, a Fidelity ETF may make designations in respect of its foreign source income, if any, so that Unitholders may be able to claim a foreign tax credit (in accordance with and subject to the general limitations under the Tax Act) for foreign taxes, paid (and not deducted) by the Fidelity ETF. A loss realized by a Fidelity ETF may not be allocated to, and may not be treated as a loss of the Unitholders of the Fidelity ETF.

Individuals and certain trusts may be subject to an alternative minimum tax in respect of taxable dividends (including eligible dividends) received or considered to be received from taxable Canadian corporations and realized capital gains.

Tax Implications of the Fidelity ETFs' Distribution Policy

A portion of the NAV of a Unit of a Fidelity ETF may reflect income and/or capital gains accrued or realized by the Fidelity ETF before the Unit was acquired by a Unitholder. In particular, this may be the case when Units are acquired late in the year, or on or before the date on which a distribution will be paid. The income and taxable portion of capital gains paid or payable to a Unitholder must be included in the calculation of the Unitholder's income in the manner described above, even if it relates to a period before the Unitholder owned the Units and may have been reflected in the price paid by the Unitholder for the Units.

Disposition of Units

Generally, a Unitholder realizes a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. In general, the adjusted cost base of all Units of a particular Fidelity ETF held by the Unitholder at a particular time is the total amount paid for all Units of the Fidelity ETF currently and previously held by the Unitholder (including brokerage commissions paid and the amount of reinvested distributions) less any distributions of capital and less the adjusted cost base of any Units of the Fidelity ETF previously disposed of by the Unitholder. The adjusted cost base to a Unitholder of one Unit is the average adjusted cost base of all Units owned by the Unitholder as capital property at that time. A consolidation of Units after the reinvestment of a distribution in additional Units will not be regarded as a disposition of Units.

When a Unitholder redeems Units of a Fidelity ETF, the Fidelity ETF may distribute income and capital gains to the Unitholder as partial payment of the redemption price. Any income or capital gains so distributed must be included in the calculation of the Unitholder's income in the manner described above. Any amount so distributed should be deducted from the redemption price for the Units in determining the Unitholder's proceeds of disposition. A Unitholder may acquire securities *in specie* from a Fidelity ETF on the redemption of Units or on the termination of the Fidelity ETF. The cost of any securities acquired by the Unitholder from the Fidelity ETF on the redemption of the Units will generally be the fair market value of the securities at that time. Unitholders who redeem Units are advised to confirm with the Manager the details of any distributions paid at the time of redemption and the fair market value of any securities received from the Fidelity ETF, and are also advised to consult with their own tax advisers.

Taxation of Capital Gains and Capital Losses

One-half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains realized or considered to be realized by a Fidelity ETF and designated by the Fidelity ETF in respect of the Unitholder is included in the Unitholder's income as a taxable capital gain. One-half of a capital loss may be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

International Information Reporting

Generally, Unitholders will be required to provide their dealer with information related to their citizenship and tax residence and, if applicable, a foreign tax identification number. If a Unitholder does not provide the information or is identified as a U.S. citizen or a foreign (including U.S.) tax resident, additional details about the Unitholder and their investment in a Fidelity ETF will be reported to the CRA, unless the investment is held within a Registered Plan. The CRA will provide that information to the relevant foreign tax authority if that foreign country has signed an exchange of financial information agreement with Canada.

The U.S. Internal Revenue Service issued a clarification to a set of existing tax rules that resulted in Canadian mutual funds (such as the Fidelity ETFs) 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 ("PFIC") rules, 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 (“**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, the Manager will make available PFIC Annual Information Statements (“**AIS**”) for the Fidelity ETFs. Investors should consult their dealer or financial advisors about obtaining their AIS from the Manager.

Taxation of Registered Plans

A Registered Plan that holds Units of a Fidelity ETF and the planholder, annuitant or subscriber of that Registered Plan, as the case may be, will generally not be subject to tax on the value of the Units, income or capital gains distributed by the Fidelity ETF to the Registered Plan or a gain realized by the Registered Plan on the disposition of the Units (whether payment is received in cash or by reinvestment in additional Units), provided the Units are a qualified investment under the Tax Act for the Registered Plan and, in the case of Registered Plans (other than deferred profit-sharing plans), not a prohibited investment for the Registered Plan.

A Registered Plan may acquire securities *in specie* from a Fidelity ETF on the redemption of Units or on the termination of the Fidelity ETF. The Registered Plan and the planholder, annuitant or subscriber of the Registered Plan, as the case may be, will generally not be subject to tax on the value of those securities, income received by the Registered Plan from those securities or gains realized by the Registered Plan on the disposition of those securities, provided each of those securities is a qualified investment under the Tax Act for the Registered Plan at all times that the security is held by the Registered Plan and, in the case of Registered Plans (other than deferred profit-sharing plans), not a prohibited investment for the Registered Plan. Investors should consult their own tax advisers for advice on whether or not such securities would be qualified investments and not prohibited investments for their Registered Plans.

ELIGIBILITY FOR INVESTMENT

In the opinion of Borden Ladner Gervais LLP, the Units of a Fidelity ETF will be a qualified investment under the Tax Act for a Registered Plan at any time that the Fidelity ETF qualifies or is deemed to qualify as a “mutual fund trust” under the Tax Act or that the Units are listed on a “designated stock exchange” within the meaning of the Tax Act, which includes the TSX.

A Unit of a Fidelity ETF that is a qualified investment under the Tax Act for a Registered Plan may nevertheless be a prohibited investment under the Tax Act for a Registered Plan (other than a deferred profit-sharing plan). Generally, the Units of a Fidelity ETF will not be a prohibited investment under the Tax Act for a Registered Plan unless the planholder, annuitant or subscriber, as the case may be (together with non-arm’s length partnerships and persons, including the Registered Plan) directly or indirectly holds Units having a fair market value of 10% or more of the Fidelity ETF. However, under a safe harbour for newly established mutual funds, Units of a Fidelity ETF will not be a prohibited investment under the Tax Act for a Registered Plan at any time during the first 24 months of the Fidelity ETF’s existence if the Fidelity ETF is a “mutual fund trust” under the Tax Act and either remains in substantial compliance with the requirements of NI 81-102 or follows a reasonable policy of investment diversification throughout that period. Investors should consult their own tax advisers for advice on whether Units would be a prohibited investment for their Registered Plans.

ORGANIZATION AND MANAGEMENT DETAILS OF THE FIDELITY ETFS

Manager of the Fidelity ETFs

Fidelity Investments Canada ULC, a registered portfolio manager and investment fund manager, is the trustee, manager and portfolio manager of the Fidelity ETFs. The head office of the Fidelity ETFs and the Manager is located at 483 Bay Street, Suite 300, Toronto, Ontario M5G 2N7.

Duties and Services Provided by the Manager

Pursuant to the Management Agreement, the Manager has been appointed as the investment fund manager of the Fidelity ETFs and has agreed to provide, or arrange for the provision of, all general management and administrative services required by each Fidelity ETF in its day-to-day operations, including bookkeeping, record-keeping and other administrative services for the Fidelity ETFs. The Manager may delegate all or some of its powers, provided that the Manager shall be fully liable to each Fidelity ETF in the event of a failure of such persons to discharge the duties of the Manager under the Management Agreement, and shall require such persons to perform their services to a standard of care that is at least as high as that imposed on the Manager under the Management Agreement.

The Manager is responsible for providing management, administrative and portfolio advisory and investment management services to the Fidelity ETFs. The Manager's duties include, without limitation,

- (i) approving the expenses of the Fidelity ETFs and the payment of expenses on behalf of the Fidelity ETFs that are the responsibility of the Fidelity ETFs;
- (ii) providing office accommodation, office facilities and personnel;
- (iii) preparing financial statements and other financial and accounting information as required by the Fidelity ETFs;
- (iv) ensuring that the Fidelity ETFs comply with all securities legislation, regulations, rules, policies and guidelines applicable to the Fidelity ETFs or the Manager, including stock exchange listing requirements and stock exchange rules;
- (v) delivering or causing to be delivered, all statements, reports, notices, announcements, proxies and other documents to Unitholders, including notices of Unitholder meetings, payment of distributions and dividends, tax disclosure documents and other announcements to Unitholders;
- (vi) determining the amount of distributions to be made by the Fidelity ETFs;
- (vii) communicating with Unitholders and preparing for and holding any meetings of Unitholders as required;
- (viii) ensuring that the NAV per Unit is calculated and published;
- (ix) administering the issue, exchange and redemption of Units;
- (x) negotiating contractual agreements with third party providers of services, including the Sub-advisors, the Designated Brokers, the Dealers, the Index Provider, the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor, legal counsel and printers; and
- (xi) providing, or causing to be provided, all other services necessary or desirable to conduct and operate the day-to-day business of the Fidelity ETFs.

Details of the Management Agreement

Pursuant to the Management Agreement, the Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Fidelity ETFs and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. The Manager will be liable to each Fidelity ETF in the event of any failure to meet this standard of care by the Manager, any associate or affiliate of the Manager or any of its or their respective directors, officers or employees, but will not otherwise be liable to the Fidelity ETF in respect of any matter.

The Management Agreement may be terminated by any of the Fidelity ETFs or by the Manager upon 60 days' prior written notice. In addition, either party may terminate the Management Agreement as a result of the insolvency or default of the other party, if the other party ceases to carry on business or if the other party commits any material

breach of the Management Agreement and fails to remedy such breach within 30 days after receiving written notice requiring the same to be remedied. The Management Agreement may not be assigned by either party without consent, unless the assignment is to a company affiliated with the Manager within the meaning of the *Securities Act* (Ontario).

The Manager is entitled to fees for its services as manager under the Management Agreement as described under “**Fees and Expenses – Management Fee**”. The Manager is indemnified by each Fidelity ETF for any legal fees, judgments and amounts paid in settlement, actually and reasonably incurred by the Manager in connection with the services provided by the Manager to a Fidelity ETF, if: (i) those fees, judgments and amounts were not incurred as a result of a breach by the Manager of the standard of care set out in the Management Agreement; and (ii) the Fidelity ETF has reasonable grounds to believe that the action or inaction that caused the payment of the fees, judgments and amounts paid in settlement was in the best interests of the Fidelity ETF.

The management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Fidelity ETFs) or from engaging in other activities. See “**Conflicts of Interest**” below.

Executive Officers and Directors of the Manager of the Fidelity ETFs

The name and municipality of residence of each of the directors and executive officers of the Manager, and their principal occupations, are as follows:

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
Michael Barnett Toronto, Ontario	Executive Vice-President, Institutional	Executive Vice-President, Institutional.
W. Sian Burgess Toronto, Ontario	Senior Vice-President, Fund Oversight, Secretary, Chief Compliance Officer, Chief Privacy Officer and Chief Anti-Money Laundering Officer	Senior Vice-President, Fund Oversight, Secretary, Chief Compliance Officer, Chief Privacy Officer and Chief Anti-Money Laundering Officer.
Kelly Creelman Coldwater, Ontario	Senior Vice-President, Products	Senior Vice-President, Products. Prior thereto, Vice-President, Retail Products & Solutions.
Peter Eccleton Toronto, Ontario	Director	Self-employed consultant. Prior thereto, Partner, PricewaterhouseCoopers LLP.
Jaime Harper Toronto, Ontario	Executive Vice-President, Advisor Distribution and Director	Executive Vice-President, Advisor Distribution.
Diana Godfrey Toronto, Ontario	Senior Vice-President, Human Resources	Senior Vice-President, Human Resources
Andrew Marchese Burlington, Ontario	Chief Investment Officer and Director	Chief Investment Officer. Also, President and Chief Investment Officer, Fidelity (Canada) Asset Management ULC
Philip McDowell Mississauga, Ontario	Chief Financial Officer, Senior Vice-President and Director	Chief Financial Officer and Senior Vice-President.
Cameron Murray Toronto, Ontario	Senior Vice-President, Client Services, Chief Information Officer and Director	Senior Vice-President, Client Services and Chief Information Officer.

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
Barry Myers Toronto, Ontario	Director	Self-employed advisor. Prior thereto, Partner, PricewaterhouseCoopers LLP.
Andrew Pringle Toronto, Ontario	Director	Chairman, RP Investment Advisors LP.
Robert Strickland Toronto, Ontario	President, Chief Executive Officer, Ultimate Designated Person and Director	President, Chief Executive Officer and Ultimate Designated Person.
Sean Weir Oakville, Ontario	Director	Vice Chair and Partner, Borden Ladner Gervais LLP (law firm).
Don Wilkinson Mississauga, Ontario	Director	Self-employed advisor. Prior thereto, Partner, Deloitte Canada.
Heleen Wolfert Toronto, Ontario	Senior Vice-President, Marketing	Senior Vice-President, Marketing. Prior thereto, Vice-President, Marketing.

Portfolio Manager

Fidelity Investments Canada ULC, a registered portfolio manager, is the portfolio manager of the Fidelity ETFs. Under the Management Agreement, the Portfolio Manager is responsible for providing portfolio advisory and investment management services to the Fidelity ETFs and has the authority to engage the services of sub-advisors in connection with any investment advice and/or portfolio management services required by the Fidelity ETFs. The Portfolio Manager has engaged the services of each of Geode and SSGA, as sub-advisors of the Fidelity ETFs.

Sub-advisors

Geode Capital Management, LLC has been retained by the Portfolio Manager pursuant to the Geode Sub-advisory Agreement to provide all portfolio management services to the Fidelity ETFs other than in respect of the currency hedging activities of Fidelity U.S. Low Volatility Currency Neutral Index ETF and Fidelity U.S. High Quality Currency Neutral Index ETF. Geode is a registered investment adviser in the United States with offices based in Boston, Massachusetts.

The individuals at Geode principally responsible for providing advice to each of the Fidelity ETFs are as follows:

Name and Title	Fidelity ETF	With Geode Since	Principal Occupation Within Preceding Five Years
Louis Bottari (Senior Portfolio Manager)	<ul style="list-style-type: none"> • Fidelity Canadian Low Volatility Index ETF • Fidelity U.S. Low Volatility Index ETF • Fidelity U.S. Low Volatility Currency Neutral Index ETF • Fidelity International Low Volatility Index ETF • Fidelity Canadian High Quality Index ETF • Fidelity U.S. High Quality Index ETF • Fidelity U.S. High Quality Currency Neutral Index ETF • Fidelity International High Quality Index ETF 	2008	Since joining Geode in 2008, Mr. Bottari has worked as an Assistant Portfolio Manager, Portfolio Manager and Senior Portfolio Manager.
Deane	<ul style="list-style-type: none"> • Fidelity Canadian Low Volatility 	2014	Since joining Geode in 2014,

Name and Title	Fidelity ETF	With Geode Since	Principal Occupation Within Preceding Five Years
Gyllenhaal (Senior Portfolio Manager)	<ul style="list-style-type: none"> Index ETF • Fidelity U.S. Low Volatility Index ETF • Fidelity U.S. Low Volatility Currency Neutral Index ETF • Fidelity International Low Volatility Index ETF • Fidelity Canadian High Quality Index ETF • Fidelity U.S. High Quality Index ETF • Fidelity U.S. High Quality Currency Neutral Index ETF • Fidelity International High Quality Index ETF 		Mr. Gyllenhaal has worked as a Senior Portfolio Manager. Prior to joining Geode, Mr. Gyllenhaal was a Senior Portfolio Manager at Hartford Investment Management from 2006 to 2014.
Patrick Waddell (Senior Portfolio Manager)	<ul style="list-style-type: none"> • Fidelity Canadian Low Volatility Index ETF • Fidelity U.S. Low Volatility Index ETF • Fidelity U.S. Low Volatility Currency Neutral Index ETF • Fidelity International Low Volatility Index ETF • Fidelity Canadian High Quality Index ETF • Fidelity U.S. High Quality Index ETF • Fidelity U.S. High Quality Currency Neutral Index ETF • Fidelity International High Quality Index ETF 	2004	Since joining Geode in 2004, Mr. Waddell has worked as an Assistant Portfolio Manager, Portfolio Manager and Senior Portfolio Manager.
Dan Glenn (Portfolio Manager)	<ul style="list-style-type: none"> • Fidelity Canadian Low Volatility Index ETF • Fidelity U.S. Low Volatility Index ETF • Fidelity U.S. Low Volatility Currency Neutral Index ETF • Fidelity International Low Volatility Index ETF • Fidelity Canadian High Quality Index ETF • Fidelity U.S. High Quality Index ETF • Fidelity U.S. High Quality Currency Neutral Index ETF • Fidelity International High Quality Index ETF 	2018	Since joining Geode in 2018, Mr. Glenn has worked as a Portfolio Manager. Prior to joining Geode, Mr. Glenn was an Associate Portfolio Manager at Proshares from 2009 to 2018.
Peter Matthew (Portfolio Manager)	<ul style="list-style-type: none"> • Fidelity Canadian Low Volatility Index ETF • Fidelity U.S. Low Volatility Index ETF • Fidelity U.S. Low Volatility Currency Neutral Index ETF • Fidelity International Low Volatility Index ETF • Fidelity Canadian High Quality Index 	2007	Since joining Geode in 2007, Mr. Matthew has worked as a Senior Operations Associate, Portfolio Manager Assistant, Assistant Portfolio Manager and Portfolio Manager.

Name and Title	Fidelity ETF	With Geode Since	Principal Occupation Within Preceding Five Years
	ETF <ul style="list-style-type: none"> • Fidelity U.S. High Quality Index ETF • Fidelity U.S. High Quality Currency Neutral Index ETF • Fidelity International High Quality Index ETF 		
Robert Regan (Portfolio Manager)	<ul style="list-style-type: none"> • Fidelity Canadian Low Volatility Index ETF • Fidelity U.S. Low Volatility Index ETF • Fidelity U.S. Low Volatility Currency Neutral Index ETF • Fidelity International Low Volatility Index ETF • Fidelity Canadian High Quality Index ETF • Fidelity U.S. High Quality Index ETF • Fidelity U.S. High Quality Currency Neutral Index ETF • Fidelity International High Quality Index ETF 	2016	Since joining Geode in 2016, Mr. Regan has worked as a Portfolio Manager. Prior to joining Geode, Mr. Regan was Senior Implementation Portfolio Manager at SSGA from 2008 to 2016.
Manav Verma (Portfolio Manager)	<ul style="list-style-type: none"> • Fidelity Canadian Low Volatility Index ETF • Fidelity U.S. Low Volatility Index ETF • Fidelity U.S. Low Volatility Currency Neutral Index ETF • Fidelity International Low Volatility Index ETF • Fidelity Canadian High Quality Index ETF • Fidelity U.S. High Quality Index ETF • Fidelity U.S. High Quality Currency Neutral Index ETF • Fidelity International High Quality Index ETF 	2018	Since joining Geode in 2018, Mr. Verma has worked as a Portfolio Manager. Prior to joining Geode, Mr. Verma was a Portfolio Manager with Northern Trust Asset Management from 2013 to 2017.
Thomas Brussard, Jr. (Assistant Portfolio Manager)	<ul style="list-style-type: none"> • Fidelity Canadian Low Volatility Index ETF • Fidelity U.S. Low Volatility Index ETF • Fidelity U.S. Low Volatility Currency Neutral Index ETF • Fidelity International Low Volatility Index ETF • Fidelity Canadian High Quality Index ETF • Fidelity U.S. High Quality Index ETF • Fidelity U.S. High Quality Currency Neutral Index ETF • Fidelity International High Quality Index ETF 	2011	Since joining Geode in 2011, Mr. Brussard has worked as a Senior Operations Associate, Portfolio Manager Assistant and Assistant Portfolio Manager.
Michael Trotter (Assistant	<ul style="list-style-type: none"> • Fidelity Canadian Low Volatility Index ETF 	2018	Since joining Geode in 2018, Mr. Trotter has worked as an

Name and Title	Fidelity ETF	With Geode Since	Principal Occupation Within Preceding Five Years
Portfolio Manager)	<ul style="list-style-type: none"> • Fidelity U.S. Low Volatility Index ETF • Fidelity U.S. Low Volatility Currency Neutral Index ETF • Fidelity International Low Volatility Index ETF • Fidelity Canadian High Quality Index ETF • Fidelity U.S. High Quality Index ETF • Fidelity U.S. High Quality Currency Neutral Index ETF • Fidelity International High Quality Index ETF 		Assistant Portfolio Manager. Prior to joining Geode, Mr. Trotter worked as a Senior Portfolio Management Analyst at Proshares Advisors LLC from 2015 to 2018. Prior to Proshares Advisors LLC, Mr. Trotter was an Equity Risk Analyst at The Vanguard Group from 2013 to 2015.

State Street Global Advisors, Ltd. has been retained by the Portfolio Manager pursuant to the SSGA Sub-advisory Agreement to provide services solely in connection with the currency hedging activities of Fidelity U.S. Low Volatility Currency Neutral Index ETF and Fidelity U.S. High Quality Currency Neutral Index ETF.

The individual at SSGA principally responsible for providing advice to each of Fidelity U.S. Low Volatility Currency Neutral Index ETF and Fidelity U.S. High Quality Currency Neutral Index ETF is as follows:

Name and Title	Fidelity ETF	With SSGA Since	Principal Occupation Within Preceding Five Years
James Wittebol (Vice President, Head of Currency Portfolio Management)	<ul style="list-style-type: none"> • Fidelity U.S. Low Volatility Currency Neutral Index ETF • Fidelity U.S. High Quality Currency Neutral Index ETF 	2010	Mr. Wittebol is a portfolio manager in the Currency Management Group of SSGA, a position he has held since 2010.

Details of the Sub-advisory Agreements

Under the terms of the Geode Sub-advisory Agreement, Geode is responsible for providing all portfolio management services in respect of each Fidelity ETF, other than in respect of currency hedging activities, and for ensuring that the trading and investment activities of each Fidelity ETF are in compliance with each Fidelity ETF's investment objective, strategies and restrictions. In connection with its services, Geode identifies and makes all day-to-day investment decisions relating to the securities to be included in each Basket of Securities and the securities to be acquired or sold in connection with any rebalancing event and, to the extent necessary, executes portfolio transactions.

Geode is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of each of the Fidelity ETFs with a view to meeting the investment objectives of each of the Fidelity ETFs and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Geode Sub-advisory Agreement provides that, so long as Geode has met its standard of care, it will not be liable for any loss, damage or expense from or relating to the adoption or implementation of any investment program or policy, the purchase, sale or retention of any portfolio investment in the Fidelity ETF or any error of judgment or other performance or non-performance by Geode of its duties. Geode will incur liability, however, in cases of bad faith, fraud or gross negligence in the performance of its duties, failure to meet its standard of care, diligence and skill as prescribed in the Geode Sub-advisory Agreement or any reckless disregard by Geode of its obligations and duties under the Geode Sub-advisory Agreement.

Either Geode or the Portfolio Manager may terminate the Geode Sub-advisory Agreement at any time without penalty on 90 days' prior written notice. In addition, either party may terminate the Geode Sub-advisory Agreement

immediately: (i) in the event of a material breach of the Geode Sub-advisory Agreement that has or could have an adverse impact on the reputation of the non-breaching party; (ii) in the event of a material breach of the Geode Sub-advisory Agreement that has not been rectified by the party that has breached the Geode Sub-advisory Agreement within 30 days of being provided with notice of such breach by the non-breaching party; or (iii) if the other party becomes bankrupt or insolvent.

Under the terms of the SSGA Sub-advisory Agreement, SSGA is responsible solely for the management of the currency hedging activities of Fidelity U.S. Low Volatility Currency Neutral Index ETF and Fidelity U.S. High Quality Currency Neutral Index ETF, including entering into and settling currency forward contracts. SSGA is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of each of the Fidelity ETFs and to exercise the degree of care, skill, prudence and diligence in dealing with the property of the Fidelity ETFs that a reasonable and prudent investment advisor providing investment advisory services on a professional basis would exercise in the circumstances. The SSGA Sub-advisory Agreement provides that the Manager will indemnify SSGA for any loss or damage incurred by it provided that SSGA complies with the guidelines set out in the SSGA Sub-advisory Agreement and applicable law. Either SSGA or the Portfolio Manager may terminate the SSGA Sub-advisory Agreement at any time without penalty on 60 days' prior written notice. In addition, the SSGA Sub-advisory Agreement may be terminated immediately on the breach of a term by SSGA.

Each Sub-advisor is entitled to receive a fee from the Portfolio Manager for its services under the applicable Sub-advisory Agreement.

The portfolio management services of each Sub-advisor under the applicable Sub-advisory Agreement is not exclusive and nothing in the Sub-advisory Agreement prevents the Sub-advisor from providing similar portfolio management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Fidelity ETFs) or from engaging in other activities, as long as such other services or activities do not, during the term of the Sub-advisory Agreement, interfere, in a material manner, with the Sub-advisor's ability to meet its obligations under the Sub-advisory Agreement. See "**Conflicts of Interest**" below.

The Portfolio Manager has agreed that it will be responsible for the investment advice that Geode provides to the Fidelity ETFs and for any losses that the Fidelity ETFs may incur if Geode breaches its standard of care. As Geode is resident outside Canada, and as all or a substantial portion of its assets are situated outside Canada, there may be difficulty enforcing any legal rights against it.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker, and the negotiation, where applicable, of commissions are made by Geode.

Purchases and sales of equity securities on a securities exchange or over-the-counter ("**OTC**") are effected through brokers who receive compensation for their services. Compensation may also be paid in connection with principal transactions (in both OTC securities and securities listed on an exchange) and agency OTC transactions executed with an electronic communications network ("**ECN**") or an alternative trading system. Equity securities may be purchased from underwriters at prices that include underwriting fees.

The Manager periodically reviews Geode's performance of its responsibilities in connection with the placement of portfolio securities transactions on behalf of each Fidelity ETF. The Manager also reviews the compensation paid by each Fidelity ETF over representative periods of time to determine if it was reasonable in relation to the benefits to the Fidelity ETF.

The Selection of Brokers

In selecting brokers or dealers to execute a Fidelity ETF's portfolio transactions, Geode considers factors deemed relevant in the context of a particular trade and in regard to Geode's overall responsibilities with respect to the Fidelity ETF and other investment accounts, including any instructions from the Manager, which may emphasize, for example, speed of execution over other factors. The factors considered will influence whether it is appropriate to

execute an order using ECNs, electronic channels, including algorithmic trading, or by actively working an order. Other factors deemed relevant may include, but are not limited to: price; the size and type of the transaction; the reasonableness of compensation to be paid, including spreads and commission rates; the speed and certainty of trade executions; the nature and characteristics of the markets for the security to be purchased or sold, including the degree of specialization of the broker in such markets or securities; the availability of liquidity in the security, including the liquidity and depth afforded by a market center or market-maker; the reliability of a market center or broker; the degree of anonymity that a particular broker or market can provide; the potential for avoiding market impact; the execution services rendered on a continuing basis; the execution efficiency, settlement capability, and financial condition of the firm; arrangements for payment of fund expenses, if applicable; and the provision of additional brokerage and research products and services, if applicable. In seeking best qualitative execution, Geode may select a broker using a trading method for which the broker may charge a higher commission than its lowest available commission rate. Geode also may select a broker that charges more than the lowest commission rate available from another broker. For futures transactions, the selection of a futures commission merchant (“FCM”) is generally based on the overall quality of execution and other services provided by the FCM.

The Acquisition of Brokerage and Research Products and Services

Brokers (who are not affiliates of the Manager) that execute transactions for a Fidelity ETF may receive higher compensation from the Fidelity ETF than other brokers might have charged the Fidelity ETF, in recognition of the value of the brokerage or research products and services they provide to Geode.

Research Products and Services. These products and services may include, when permissible under applicable law: economic, industry, company, municipal, sovereign (U.S. and non-U.S.), legal, or political research reports; market colour; company meeting facilitation; compilation of securities prices, earnings, dividends and similar data; quotation services, data, information and other services; analytical computer software and services; and investment recommendations. In addition to receiving brokerage and research products and services via written reports and computer-delivered services, such reports may also be provided by telephone and in person meetings with securities analysts, corporate and industry spokespersons, economists, academicians and government representatives and others with relevant professional expertise. Geode may request that a broker provide a specific proprietary or third-party product or service. Some of these products and services supplement Geode’s own research activities in providing investment advice to the Fidelity ETFs.

Execution Services. In addition, products and services may include, when permissible under applicable law, those that assist in the execution, clearing and settlement of securities transactions, as well as other incidental functions, including, but not limited to, communication services related to trade execution, order routing and algorithmic trading, post-trade matching, exchange of messages among brokers or dealers, custodians and institutions and the use of electronic confirmation and affirmation of institutional trades.

Mixed-Use Products and Services. Geode may use commission dollars to obtain certain products or services that are not used exclusively in Geode’s investment decision-making process (mixed-use products or services). In those circumstances, Geode will make a good faith judgment to evaluate the various benefits and uses to which they intend to put the mixed-use product or service, and will pay for that portion of the mixed-use product or service that does not qualify as brokerage and research products and services with their own resources (referred to as “**hard dollars**”).

Geode’s expenses would likely be increased if it attempted to generate these additional products and services through its own efforts, or if it paid for these products or services itself. Certain of the brokerage and research products and services Geode receives are furnished by brokers on their own initiative, either in connection with a particular transaction or as part of their overall services. Some of these products or services may not have an explicit cost associated with such product or service.

Before causing a Fidelity ETF to pay a particular level of compensation, Geode will make a good faith determination that the compensation is reasonable in relation to the value of the brokerage and/or research products and services provided to Geode, viewed in terms of the particular transaction for the Fidelity ETF or Geode’s overall responsibilities to the Fidelity ETF or other investment companies and investment accounts. While Geode may take into account the brokerage and/or research products and services provided by a broker in determining whether

compensation paid is reasonable, neither Geode nor the Fidelity ETFs incur an obligation to any broker, dealer or third party to pay for any product or service (or portion thereof) by generating a specific amount of compensation or otherwise. Typically, these products and services assist Geode in terms of its overall investment responsibilities to a Fidelity ETF and other investment companies and investment accounts; however, each product or service received may not benefit the Fidelity ETF. Certain Fidelity ETFs or investment accounts may use brokerage commissions to acquire brokerage and research products and services that may also benefit other Fidelity ETFs or accounts managed by Geode.

Where brokerage transactions involving client brokerage commissions of the Fidelity ETFs have been or might be directed to a broker in return for the provision of any good or service by the broker or a third party, other than order execution, the names of such dealers or third parties will be provided upon request by contacting Fidelity at 1-800-263-4077 or via email at cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French).

Affiliated Transactions

Geode may place trades with certain brokers with whom the Manager is affiliated, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms.

The Manager has approved procedures whereby a Fidelity ETF may purchase securities that are offered in underwritings in which an affiliate participates. In addition, for underwritings where such an affiliate participates as a principal underwriter, certain restrictions may apply that could, among other things, limit the amount of securities that the Fidelity ETFs could purchase in the underwritings.

Trade Allocation

Investment decisions for each Fidelity ETF are made independently from those of other Fidelity funds or investment accounts (including proprietary accounts). The same security is often held in the portfolio of more than one of these funds or investment accounts. Simultaneous transactions are inevitable when several funds and investment accounts are managed by the same investment adviser, particularly when the same security is suitable for the investment objective of more than one fund or investment account.

When two or more funds or investment accounts are simultaneously engaged in the purchase or sale of the same security or instrument, the prices and amounts are allocated in accordance with procedures believed to be appropriate and equitable to each fund or investment account. In some cases this could have a detrimental effect on the price or value of the security or instrument as far as a Fidelity ETF is concerned. In other cases, however, the ability of the Fidelity ETFs to participate in volume transactions will produce better executions and prices for the Fidelity ETFs.

Orders for funds and investment accounts are not typically combined or "blocked". However, Geode may, when feasible and when consistent with the fair and equitable treatment of all funds and investment accounts and best execution, block orders of various funds and investment accounts for order entry and execution.

Geode has established allocation policies for its various funds and investment accounts to ensure allocations are appropriate given its clients' differing investment objectives and other considerations. When the supply/demand is insufficient to satisfy all outstanding trade orders, generally the amount executed is distributed among participating funds and investment accounts based on account asset size (for purchases and short sales), and security position size (for sales and covers), or otherwise according to the allocation policies. These policies also apply to initial public and secondary offerings. Generally, allocations are determined by traders, independent of portfolio managers, in accordance with these policies. Allocations are determined and documented on trade date.

Geode's trade allocation policies identify circumstances under which it is appropriate to deviate from the general allocation criteria and describe the alternative procedures. For example, if a standard allocation would result in a fund or investment account receiving a very small allocation (e.g., because of its small asset size), the fund or investment account may receive an increased allocation to achieve a more meaningful allocation, or it may receive

no allocation. Generally, any exceptions to Geode's policies (i.e., special allocations) must be approved by senior investment or trading personnel, reviewed by the compliance department, and documented.

Conflicts of Interest

The management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Fidelity ETFs) or from engaging in other activities. The portfolio management services of each Sub-advisor under the applicable Sub-advisory Agreement are not exclusive and nothing in the Sub-advisory Agreement prevents the Sub-advisor from providing similar portfolio management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Fidelity ETFs) or from engaging in other activities.

Directors and officers of the Manager and of the Sub-advisors must obtain the prior approval of the Manager or the applicable Sub-advisor, as the case may be, in order to engage in any outside business activities. One of the activities that requires approval is acting as a director or officer of another company (an "Issuer"). A Fidelity ETF may purchase securities of an Issuer if this transaction is permitted by law and the Manager or the applicable Sub-advisor, as the case may be, has approved this transaction. This approval will be given only if the Manager is satisfied that there has been proper resolution of any potential conflicts of interest.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Brokers and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Fidelity ETFs of their Units under this prospectus. Units of a Fidelity ETF do not represent an interest or an obligation of any Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by a Fidelity ETF to such Designated Brokers or Dealers.

One or more registered dealers act or may act as a Designated Broker, a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest that Unitholders should consider in relation to an investment in a Fidelity ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of a Fidelity ETF in the secondary market, may therefore have economic interests that differ from, and may be adverse to, those of Unitholders. Any such registered dealer and its affiliates may, at present or in the future, engage in business with a Fidelity ETF, with the issuers of securities making up the investment portfolio of a Fidelity ETF or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

Independent Review Committee

As required by NI 81-107, the Manager has established an IRC to review all conflicts of interest matters identified and referred to the IRC by the Manager relating to the investment funds managed by the Manager, including the Fidelity ETFs. The IRC reviews and gives its approval or recommendations as to the conflict of interests matters referred to it. A conflict of interest matter is a situation where a reasonable person would consider the Manager or an entity related to the Manager to have an interest that conflicts with the Manager's ability to act in good faith and in the best interest of the Fidelity ETFs. The IRC is also required to approve certain mergers involving the Fidelity ETFs and any change of the auditor of the Fidelity ETFs.

The IRC must have all independent members. The Manager considers that an individual is independent if the individual is not a director, officer or employee of any of the Manager, a Sub-advisor, an affiliate of the Manager or an affiliate of a Sub-advisor. In addition, the individual must be independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the individual's ability to act with the view to the best interest of the Fidelity ETFs.

The members of the IRC are as follows:

James E. Cook (Chair)
Kerry D. Adams
Richard J. Kostoff
Frances Horodelski

The IRC has a written charter that sets out its powers, duties and responsibilities. Additionally, pursuant to NI 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following:

- (i) the Manager's policies and procedures regarding conflict of interest matters;
- (ii) any standing instructions that the IRC gave to the Manager for conflict of interest matters related to the Fidelity ETFs;
- (iii) the compliance of the Manager and each Fidelity ETF with any conditions imposed by the IRC in a recommendation or approval it has provided to the Manager; and
- (iv) the independence and compensation of its members, the IRC's effectiveness as a committee and the contribution of each member to the IRC.

The IRC prepares a report for Unitholders, at least annually, of its activities. Such report is made available on the Manager's website at www.fidelity.ca or, at the request of a Unitholder and at no cost, by contacting the Manager at 483 Bay Street, Suite 300, Toronto, Ontario M5G 2N7, or by sending an e-mail to cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French).

Each member of the IRC is paid an annual retainer of \$40,000 (\$60,000 for the Chair) by the Manager to serve on the IRC and a fee of \$2,500 (\$4,000 for the Chair) for each meeting attended. A portion of the retainer and meeting fees paid to each member is allocated to each investment fund managed by the Manager, including each Fidelity ETF, and depends, among other things, on the total number of investment funds managed by the Manager for which such member acted as an IRC member during the fiscal year.

Trustee

Pursuant to the Declaration of Trust, the Manager is also the trustee of the Fidelity ETFs.

The trustee may resign upon 90 days' notice to Unitholders and the Manager. If the trustee resigns or if it becomes incapable of acting as trustee, the trustee may appoint a successor trustee and its resignation shall become effective upon the acceptance of such appointment by its successor. If no successor has been appointed within 90 days, the Fidelity ETFs will be terminated.

The Declaration of Trust provides that the trustee shall act honestly, in good faith and in the best interests of each Fidelity ETF and shall perform its duties to the standard of care that a reasonably prudent person would exercise in the circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the trustee and indemnifying the trustee in respect of certain liabilities incurred by it in carrying out the trustee's duties.

At any time during which the Manager is the trustee, the Manager will receive no fee in respect of the provision of services as trustee.

Custodian

State Street Trust Company Canada, at its principal offices in Toronto, Ontario, is custodian of the assets of the Fidelity ETFs pursuant to the Custodian Agreement. The Custodian has a qualified foreign sub-custodian in each jurisdiction in which the Fidelity ETFs have securities. The Custodian may terminate the Custodian Agreement at

any time upon 180 days' written notice and the Manager may terminate the Custodian Agreement at any time upon 30 days' written notice.

The Custodian is entitled to receive fees from the Manager as described under "**Fees and Expenses**" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Fidelity ETFs.

Securities Lending Agent

The Manager, on behalf of the Fidelity ETFs, has entered into a Securities Lending Agreement. The Securities Lending Agreement appoints and authorizes State Street Bank and Trust Company, a sub-custodian of the Fidelity ETFs, to act as agent for securities lending transactions for those Fidelity ETFs that engage in securities lending and to execute, in the applicable Fidelity ETF's name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102. The Securities Lending Agreement requires that the collateral received by a Fidelity ETF in a securities lending transaction must have a market value of not less than 102% of the value of the securities loaned. Under the Securities Lending Agreement, the Securities Lending Agent agrees to indemnify the Fidelity ETFs from certain losses incurred in connection with its failure to perform any of its obligations under the Agreement. The Securities Lending Agreement may be terminated at any time at the option of either party upon 30 days' prior notice to the other party.

Auditor

The auditor of the Fidelity ETFs is PricewaterhouseCoopers LLP, Chartered Professional Accountants, PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario M5J 0B2.

Registrar and Transfer Agent

State Street Trust Company Canada is the registrar and transfer agent for the Units of the Fidelity ETFs. The register of the Fidelity ETFs is kept in Toronto, Ontario.

Promoter

The Manager has taken the initiative in founding and organizing the Fidelity ETFs and is, accordingly, the promoter of the Fidelity ETFs within the meaning of securities legislation of certain provinces and territories of Canada. The Manager, in its capacity as manager of the Fidelity ETFs, receives compensation from the Fidelity ETFs. See "**Fees and Expenses**".

Fund Administrator

State Street Trust Company Canada, at its principal offices in Toronto, Ontario, is the fund administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Fidelity ETFs, including NAV calculations, accounting for net income and net realized capital gains of the Fidelity ETFs and maintaining books and records with respect to each Fidelity ETF.

CALCULATION OF NET ASSET VALUE

The NAV of a Fidelity ETF is the value of all assets of that Fidelity ETF less its liabilities. The NAV and the NAV per Unit of each Fidelity ETF is calculated by the Fund Administrator on each Valuation Date, subject to any temporary suspension of the right to exchange or redeem units as described under “**Redemption of Units – Suspension of Exchanges and Redemptions**” above. If a Fidelity ETF offers different series of Units, a separate NAV is calculated for each series of Units of the Fidelity ETF. The NAV per Unit of each series of a Fidelity ETF 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. All of the Fidelity ETFs are valued, and can be bought, in Canadian dollars.

Fidelity U.S. Low Volatility Currency Neutral Index ETF and Fidelity U.S. High Quality Currency Neutral Index ETF seek a similar return to their underlying funds, Fidelity U.S. Low Volatility Index ETF and Fidelity U.S. High Quality Index ETF, respectively, by investing in securities of the applicable underlying fund. While each of these Fidelity ETFs seeks a similar return to its underlying fund, each such Fidelity ETF’s actual return is generally lower. The lower return results from the Fidelity ETF’s operating expenses and from differences in timing between a Fidelity ETF receiving cash, making investments and paying redemptions. Fidelity U.S. Low Volatility Currency Neutral Index ETF and Fidelity U.S. High Quality Currency Neutral Index ETF use derivatives to try to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars. Securities of each of the underlying funds are valued at the close of business on each Valuation Day.

The issue, exchange or redemption of Units and the reinvestment of distributions is reflected in the next calculation of the NAV made after the time such transactions become binding. Portfolio transactions (investment purchases and sales) are reflected in the next calculation of the NAV made after the date on which they become binding. The NAV per Unit of each Fidelity ETF calculated on each Valuation Day remains in effect until the NAV per Unit of that Fidelity ETF is next calculated.

Valuation Policies and Procedures of the Fidelity ETFs

The value of the portfolio securities and other assets of each Fidelity ETF is determined by applying the following rules:

- (i) liquid assets (which term includes cash on hand or on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received) will be valued at the full amount thereof unless the Manager determines an otherwise fair value;
- (ii) securities listed on a public securities exchange are valued at their last sale or closing price as reported on that Valuation Date or, if no sale is reported to have taken place on that Valuation Date and there is no reported closing price, at the closing bid price on that Valuation Date;
- (iii) unlisted securities traded on an over-the-counter market are valued at the closing bid price on that Valuation Date;
- (iv) restricted securities that are not illiquid are valued at the lesser of:
 - (a) the value thereof based on reported quotations in common use on that Valuation Date; and
 - (b) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fidelity ETF’s acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known;
- (v) long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the fair value thereof;

- (vi) where a covered clearing corporation option, option on futures or over the counter option is written by the Fidelity ETF, the premium received by the Fidelity ETF will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the NAV of the Fidelity ETF; the securities, if any, which are the subject of a written covered clearing corporation option or over-the-counter option will be valued in the manner described above for listed securities;
- (vii) securities quoted in currencies other than the Canadian dollar are translated to Canadian dollars using the closing rate of exchange as quoted by customary banking sources on that Valuation Date;
- (viii) the value of a futures contract, forward contract or swap shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract or swap, as the case may be, on that Valuation Date unless daily limits are in effect, in which case fair market value shall be based on the current value of the underlying interest;
- (ix) where a Fidelity ETF owns securities issued by another investment fund, the securities of the other investment fund are valued at either the price calculated by the manager of the other investment fund for the applicable series of securities of the other investment fund for that Valuation Date in accordance with the constating documents of the other investment fund if such securities are acquired by the Fidelity ETF from the other investment fund or at their close price or last sale price reported before the Valuation Time on a Valuation Date if such securities are acquired by the Fidelity ETF on a public securities exchange;
- (x) if securities are interlisted or traded on more than one exchange or market the Manager shall use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- (xi) margin paid or deposited in respect of futures contracts, forward contracts, and swaps shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (xii) short-term securities may be valued using market quotations, amortized cost or original cost plus accrued interest, unless the Manager determines that these no longer approximate market value of the assets; and
- (xiii) notwithstanding the foregoing, securities and other assets for which market quotations are, in the Manager's opinion, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at their fair value, as determined by the Manager.

The Declaration of Trust contains details of the method of determining the value of liabilities to be deducted in determining the NAV of each Fidelity ETF. In arriving at the NAV, the Manager will generally use the latest reported information available to it on the Valuation Day.

The financial statements of each Fidelity ETF are required to be prepared in compliance with IFRS. The Fidelity ETFs' accounting policies for measuring the fair value of their investments under IFRS are identical to those used in measuring the NAV per Unit for transactions with Unitholders. However, if the closing price of a security of a Fidelity ETF falls outside of the bid and ask price spread of the security, the Manager may adjust the net assets attributable to holders of redeemable Units in the Fidelity ETF's financial statements. As a result, the NAV per Unit for transactions with Unitholders may be different from the net assets attributable to securityholders of that series of Units that is reported in such Fidelity ETFs' financial statements under IFRS.

Reporting of Net Asset Value

The aggregate NAV of each Fidelity ETF and the NAV per Unit is available to the public on the Manager's website at www.fidelity.ca.

ATTRIBUTES OF THE UNITS

Description of the Securities Distributed

Each Fidelity ETF is authorized to issue an unlimited number of Units, each of which represents an equal, undivided interest in the Units' proportionate share of the assets of the Fidelity ETF.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of Ontario. Each Fidelity ETF is a reporting issuer under the *Securities Act* (Ontario) and each Fidelity ETF is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

Certain Provisions of the Units

Each Unit held by a Unitholder entitles that Unitholder to one vote at all meetings of Unitholders. Each Unit is entitled to participate equally with all other Units with respect to all distributions made by the Fidelity ETF to Unitholders, other than Management Fee Distributions and amounts paid on the exchange or redemption of Units. Units are issued only as fully paid and are non-assessable.

On any Trading Day, Unitholders may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for Baskets of Securities and cash, only cash or other securities and cash, at the discretion of the Manager. See "**Redemption of Units – Exchange of Prescribed Number of Units**".

On any Trading Day, Unitholders may redeem Units in any whole number for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the NAV per Unit. See "**Redemption of Units – Redemption of Units in any Number for Cash**".

Modification of Terms

All rights attached to the Units may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See "**Unitholder Matters – Amendments to the Declaration of Trust**".

The Manager may amend the Declaration of Trust from time to time to redesignate the name of a Fidelity ETF or to create a new class or series of units of a Fidelity ETF without notice to existing Unitholders, unless such amendment in some way affects the existing Unitholders' rights or the value of their investment.

UNITHOLDER MATTERS

Meeting of Unitholders

Except as otherwise required by law, meetings of Unitholders of a Fidelity ETF will be held if called by the Manager upon written notice of not less than 21 days nor more than 50 days before the meeting.

Matters Requiring Unitholders Approval

Under the Declaration of Trust, Unitholders are entitled to vote on any matter that pursuant to Canadian securities legislation must be submitted to Unitholders for approval. NI 81-102 requires that Unitholders of a Fidelity ETF approve the following:

- (i) any change to the basis of the calculation of a fee or expense that is charged to the Fidelity ETF or directly to its Unitholders if such change could result in an increase in charges to the Fidelity ETF or its Unitholders, except where:

- (a) the Fidelity ETF is at arm's length with the person or company charging the fee or expense;
 - (b) the Unitholders have received at least 60 days' written notice before the effective date of the change; and
 - (c) the right to notice described in (b) is disclosed in the prospectus of the Fidelity ETF;
- (ii) the introduction of a fee or expense, to be charged to a Fidelity ETF or directly to its Unitholders by the Fidelity ETF or the Manager in connection with the holding of Units of the Fidelity ETF that could result in an increase in charges to the Fidelity ETF or its Unitholders (which would not include expenses associated with complying with governmental or regulatory requirements introduced after the date the Fidelity ETF was created), except where:
- (a) the Fidelity ETF is at arm's length with the person or company charging the fee or expense;
 - (b) the Unitholders have received at least 60 days' written notice before the effective date of the change; and
 - (c) the right to notice described in (b) is disclosed in the prospectus of the Fidelity ETF;
- (iii) any change to the Manager, unless the new manager of the Fidelity ETF is an affiliate of the Manager;
- (iv) any change to the fundamental investment objective of the Fidelity ETF;
- (v) the decrease in the frequency of the calculation of the Fidelity ETF's NAV per Unit;
- (vi) the undertaking by the Fidelity ETF of a reorganization with, or transfer of its assets to, another mutual fund, if the Fidelity ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the Fidelity ETF becoming securityholders in the other mutual fund, unless:
- (a) the IRC of the Fidelity ETF has approved the change;
 - (b) the Fidelity ETF is being reorganized with, or its assets are being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply and that is managed by the Manager, or an affiliate of the Manager;
 - (c) the Unitholders have received at least 60 days' written notice before the effective date of the change;
 - (d) the right to notice described in (c) is disclosed in the prospectus of the Fidelity ETF; and
 - (e) the transaction complies with certain other requirements of applicable securities legislation; and
- (vii) the undertaking by the Fidelity ETF of a reorganization with, or acquisition of assets from, another mutual fund, if the Fidelity ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders of the Fidelity ETF and the transaction would be a material change to the Fidelity ETF.

In addition, the auditor of a Fidelity ETF may not be changed unless the IRC has approved the change and Unitholders have received at least 60 days' written notice before the effective date of the change.

Approval of Unitholders of a Fidelity ETF of any such matter will be given if a majority of the votes cast at a meeting of Unitholders of the Fidelity ETF duly called and held for the purpose of considering the same approve the related resolution.

Amendments to the Declaration of Trust

The trustee may amend the Declaration of Trust from time to time, but it may not, without the approval of a majority of the votes of Unitholders of the Fidelity ETF voting at a meeting of Unitholders duly called for such purpose, make any amendment relating to any matter in respect of which NI 81-102 requires a meeting, as set out above, or any amendment that will adversely affect the voting rights of Unitholders.

Unitholders are entitled to one vote per Unit of the Units held on the record date established for voting at any meeting of Unitholders.

Accounting and Reporting to Unitholders

The fiscal year-end of the Fidelity ETFs is March 31. The Fidelity ETFs will deliver or make available to Unitholders (i) audited comparative annual financial statements; (ii) unaudited interim financial statements; and (iii) annual and interim MRFPs. Such documents are incorporated by reference into, and form an integral part of, this prospectus. See “**Documents Incorporated by Reference**”.

Each Unitholder will also be mailed annually, by his, her or its broker, no later than March 31, information necessary to enable such Unitholder to complete a Canadian income tax return with respect to amounts paid or payable by each Fidelity ETF owned by such Unitholder in respect of the preceding taxation year of such Fidelity ETF.

The Manager will ensure that each Fidelity ETF complies with all applicable reporting and administrative requirements. The Manager will also ensure that adequate books and records are kept reflecting the activities of each Fidelity ETF. A Unitholder or his, her or its duly authorized representative has the right to examine the books and records of the applicable Fidelity ETF during normal business hours at the offices of the Fund Administrator. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Fidelity ETFs.

Permitted Mergers

A Fidelity ETF may, without Unitholder approval, enter into a merger or other similar transaction that has the effect of combining that Fidelity ETF with any other investment fund or funds that have investment objectives, valuation procedures and fee structures that are similar to the Fidelity ETF, subject to

- (i) approval of the merger by the IRC;
- (ii) compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and
- (iii) written notice being sent to Unitholders at least 60 days before the effective date of the merger.

In connection with any such merger, the merging funds will be valued at their respective NAVs and Unitholders of the Fidelity ETF will be offered the right to redeem their Units for cash at the applicable NAV per Unit.

TERMINATION OF THE FIDELITY ETFS

A Fidelity ETF may be terminated by the Manager on at least 60 days' notice to Unitholders of such termination and the Manager will issue a press release in advance thereof. The Manager may also terminate a Fidelity ETF if the trustee resigns or becomes incapable of acting and is not replaced or if the Index Provider ceases to calculate the applicable Index or the Index License Agreement in respect of the applicable Index is terminated, as described under "**Investment Objectives – Termination of the Indices**". Upon such termination, the Constituent Securities, cash and other assets remaining after paying or providing for all liabilities and obligations of the Fidelity ETF and any termination-related expenses payable by the Fidelity ETF shall be distributed pro rata among the Unitholders of the Fidelity ETF.

The rights of Unitholders to exchange and redeem Units described under "**Redemption of Units**" will cease as and from the date of termination of that Fidelity ETF.

RELATIONSHIP BETWEEN THE FIDELITY ETFS AND DEALERS

The Manager, on behalf of the Fidelity ETFs, may enter into various continuous distribution dealer agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Dealers may subscribe for Units of one or more of the Fidelity ETFs as described under "**Purchases of Units – Issuance of Units**".

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Brokers and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Fidelity ETFs of their Units under this prospectus. The Fidelity ETFs have obtained exemptive relief from the Canadian securities regulatory authorities to relieve them from the requirement that this prospectus contain a certificate of the underwriter or underwriters.

PRINCIPAL HOLDERS OF SECURITIES OF THE FIDELITY ETFS

As at January 2, 2019, each Fidelity ETF was created with an initial contribution of \$100 from the Manager. As at the date of this prospectus, the Manager holds all of the issued and outstanding Units of each Fidelity ETF.

CDS & Co, the nominee of CDS, is the registered owner of the Units of each Fidelity ETF, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, more than 10% of the Units of a Fidelity ETF may be beneficially owned, directly or indirectly, by the Designated Broker or one or more Dealers.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Manager, in its capacity as Portfolio Manager to the Fidelity ETFs, has retained Geode, pursuant to the Geode Sub-advisory Agreement, to manage the proxy voting on behalf of the Fidelity ETFs, in accordance with Geode's proxy voting guidelines (the "**Guidelines**"). The following is a description of the general principles followed by Geode in respect of voting securities held by the Fidelity ETFs. Details of the specific proxy voting guidelines followed by Geode are set out in the Guidelines.

General Principles

- (i) All proxy votes shall be considered and made in a manner consistent with the best interests of Geode's clients (including shareholders of mutual fund clients) without regard to any other relationship, business or otherwise, between the portfolio company subject to the proxy vote and Geode or its affiliates.
- (ii) Geode seeks to maximize the value of investments of the Fidelity ETFs, which it believes will be furthered through (1) accountability of a company's management and directors to its shareholders, (2) alignment of the interests of management with those of shareholders (including through compensation, benefit and equity ownership programs), and (3) increased disclosure of a company's business and operations. Geode reserves the right to override any of its proxy voting policies with respect to a particular shareholder vote when such an override is, in Geode's best judgment, consistent with the

overall principle of voting proxies in the best long-term economic interests of Geode's clients (including the Fidelity ETFs).

- (iii) As a general matter: (1) proxies will be voted FOR incumbent members of a board of directors and FOR routine management proposals, except as otherwise addressed under the Guidelines; (2) shareholder and non-routine management proposals addressed by these policies will be voted as provided in the Guidelines; and (3) shareholder and non-routine management proposals not addressed by these policies will be evaluated and voted by members of Geode's Compliance Department based on fundamental analysis and/or research and recommendations provided by an established commercial proxy advisory service, other third-party service providers, appropriate departments within Geode, and the oversight of Geode's Operations Committee.
- (iv) Geode will vote on shareholder proposals not specifically addressed by the Guidelines based on an evaluation of a proposal's likelihood to enhance the economic returns or profitability of the portfolio company or to maximize shareholder value.
- (v) When voting the securities of non-U.S. issuers, Geode will evaluate proposals in accordance with the Guidelines, but will also take local market standards and best practices into consideration. Geode may also limit or modify its voting at certain non-U.S. meetings (e.g., if shares are required to be blocked or reregistered in connection with voting).

The policies and procedures relating to proxy voting, including the Guidelines, are available on request, at no cost, by calling the Manager at 1-800-263-4077, by sending the Manager an e-mail at cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French) or on the Manager's website at www.fidelity.ca. Each Fidelity ETF's proxy voting record for the most recent period ended June 30 of each year is available free of charge to any Unitholder of the Fidelity ETF on request at any time after August 31 of that year. It can also be viewed on the Manager's website at www.fidelity.ca.

When a Fidelity ETF invests in an underlying fund also managed by the Manager, the securities of the underlying fund will not be voted and no arrangements will be made for such securities to be voted by the beneficial Unitholders of the Fidelity ETF.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units:

- (i) Declaration of Trust;
- (ii) Management Agreement;
- (iii) Custodian Agreement; and
- (iv) Index License Agreement.

Copies of the agreements referred to above may be inspected during business hours at the principal office of the Manager.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Fidelity ETFs are not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving any Fidelity ETF.

EXPERTS

Borden Ladner Gervais LLP, legal counsel to the Fidelity ETFs and the Manager, has provided certain legal opinions regarding the principal Canadian federal income tax considerations that apply to an investment in the Units

by a Canadian resident individual and by a Registered Plan. See “**Income Tax Considerations**” and “**Eligibility for Investment**”.

PricewaterhouseCoopers LLP, the auditor of the Fidelity ETFs, has consented to the use of its report dated January 3, 2019 to the Board of Directors of Fidelity Investments Canada ULC, as the trustee of the Fidelity ETFs, on each of its statements of financial position as at January 3, 2019 and the related notes. PricewaterhouseCoopers LLP has confirmed that it is independent with respect to the Fidelity ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

Each Fidelity ETF has obtained exemptive relief from the Canadian securities regulatory authorities to permit:

- (i) the purchase by a Unitholder of more than 20% of the Units of any Fidelity ETF without regard to the takeover bid requirements of applicable Canadian securities legislation;
- (ii) a Fidelity ETF to borrow cash in an amount not exceeding 5% of the net assets of the Fidelity ETF for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Unitholders that represents amounts that have not yet been received by the Fidelity ETF; and
- (iii) the Fidelity ETFs to prepare a prospectus without including a certificate of an underwriter.

In addition, each Fidelity ETF may rely on exemptive relief obtained by Fidelity’s mutual funds to permit them to:

- (i) invest up to 10% of a Fidelity ETF’s NAV in gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain exchange-traded funds that seek to replicate the performance of gold and/or silver on an unlevered basis by investing directly or indirectly in gold, silver or derivatives the underlying interest of which is gold and/or silver;
- (ii) use additional assets to cover a Fidelity ETF’s market exposure: (i) when opening or maintaining a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract; and (ii) when entering into or maintaining a swap position;
- (iii) clear certain swaps, such as interest rate and credit default swaps, without complying with the counterparty credit rating requirement, the counterparty exposure threshold and the custodial requirements set out in NI 81-102, through futures commission merchants that are subject to U.S. or European clearing requirements, and deposit cash and other assets as margin for such swaps;
- (iv) purchase a security of, or enter into a specified derivatives transaction with respect to a security of, an Underlying ETF if the security of the Underlying ETF is not an IPU, as such term is defined in NI 81-102, even though, immediately after the transaction, more than 10% of the net asset value of the Fidelity ETF would be invested, directly or indirectly, in securities of the Underlying ETF;
- (v) purchase a security that is not an IPU of an Underlying ETF such that, after the purchase, the Fidelity ETF would hold securities representing more than 10% of:
 - (a) the votes attaching to the outstanding voting securities of the Underlying ETF; or
 - (b) the outstanding equity securities of the Underlying ETF;
- (vi) purchase and hold a security that is not an IPU of an Underlying ETF that is not offered under a simplified prospectus prepared in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure*;
- (vii) pay brokerage commissions in relation to its purchase and sale on the TSX or another exchange or marketplace of securities that are not IPUs of the Underlying ETFs; and

- (viii) invest in securities of an Underlying ETF that may, at the time of the purchase, hold more than 10% of its net asset value in securities that are not IPU's of another Underlying ETF.

OTHER MATERIAL FACTS

Index Names

Fidelity Canada Canadian Low Volatility Index, Fidelity Canada U.S. Low Volatility Index, Fidelity Canada U.S. Low Volatility Currency Neutral Index, Fidelity Canada International Low Volatility Index, Fidelity Canada Canadian High Quality Index, Fidelity Canada U.S. High Quality Index, Fidelity Canada U.S. High Quality Currency Neutral Index and Fidelity Canada International High Quality Index are names used by the Index Provider. The Manager is permitted to use these names in connection with the Fidelity ETFs pursuant to the Index License Agreement made between the Manager and the Index Provider.

Index Provider Disclaimers

THE FIDELITY ETFS ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY FMRC. FMRC MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE FIDELITY ETFS OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE FIDELITY ETFS PARTICULARLY OR THE ABILITY OF THE INDICES TO PERFORM AS INTENDED. OTHER THAN AS INDICATED BELOW, FMRC'S ONLY RELATIONSHIP TO THE MANAGER OR THE FIDELITY ETFS IS THE LICENSING OF THE INDICES WHICH WERE DEVELOPED BY FMRC AND ARE CALCULATED BY FMRC OR ITS AGENTS WITHOUT REGARD TO THE MANAGER OR THE FIDELITY ETFS. NEITHER FMRC NOR ITS AGENTS HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE MANAGER, THE FIDELITY ETFS OR THE UNITHOLDERS OF THE FIDELITY ETFS INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE INDICES. FMRC IS NOT RESPONSIBLE FOR, NOR HAS IT PARTICIPATED IN THE DETERMINATION OF, THE NET ASSET VALUE OF THE FIDELITY ETFS OR THE TIMING OF THE ISSUANCE OR SALE OF UNITS OF THE FIDELITY ETFS OR IN THE DETERMINATION OR CALCULATION OF THE REDEMPTION PRICE PER UNIT OF THE FIDELITY ETFS. FMRC HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR TRADING OF THE FIDELITY ETFS.

FMRC DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA INCLUDED THEREIN OR RELATING THERETO, ALL OF WHICH IS PROVIDED "AS IS," OR THAT THE FIDELITY ETFS OR THE INDICES ARE SUITABLE FOR ANY INVESTOR, AND FMRC HEREBY EXPRESSLY DISCLAIMS ANY AND ALL LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN OR IN THE CALCULATION THEREOF. FMRC MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY THE FIDELITY ETFS, THE UNITHOLDERS, OR ANY OTHER PERSON OR ENTITY FROM USE OF THE INDICES OR ANY DATA INCLUDED THEREIN. FMRC MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDICES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, FMRC HEREBY EXPRESSLY DISCLAIMS ANY AND ALL LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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.

DOCUMENTS INCORPORATED BY REFERENCE

During the period in which the Fidelity ETFs are in continuous distribution, additional information is available in:

- (i) the most recently filed ETF Facts documents of the Fidelity ETFs;
- (ii) the most recently filed annual financial statements of the Fidelity ETFs, together with the accompanying report of the auditor, if any;
- (iii) any interim financial statements filed after the most recently filed annual financial statements of the Fidelity ETFs;
- (iv) the most recently filed annual MRFP of the Fidelity ETFs, if any; and
- (v) any interim MRFP of the Fidelity ETFs filed after the most recent annual MRFP.

These documents are incorporated by reference into the prospectus, which means that they legally form part of this document just as if they were printed as part of this document. A Unitholder can get a copy of these documents upon request and at no cost by calling 1-800-263-4077 or by contacting a registered dealer.

These documents are available on the Manager's website at www.fidelity.ca or by contacting the Manager at 1-800-263-4077 or via e-mail at cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French).

These documents and other information about the Fidelity ETFs are available on the internet at www.sedar.com.

In addition to the documents listed above, any document of the type described above that are filed on behalf of the Fidelity ETFs after the date of this prospectus and before the termination of the distribution of the Fidelity ETFs are deemed to be incorporated by reference into this prospectus.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Fidelity Investments Canada ULC as the Trustee of

Fidelity Canadian Low Volatility Index ETF
Fidelity U.S. Low Volatility Index ETF
Fidelity U.S. Low Volatility Currency Neutral Index ETF
Fidelity International Low Volatility Index ETF
Fidelity Canadian High Quality Index ETF
Fidelity U.S. High Quality Index ETF
Fidelity U.S. High Quality Currency Neutral Index ETF
Fidelity International High Quality Index ETF

(collectively, the “**Fidelity ETFs**”, individually, the “**Fidelity ETF**”)

Our opinion

In our opinion, the accompanying financial statement of each of the Fidelity ETFs presents fairly, in all material respects, the financial position of each Fidelity ETF as at January 3, 2019 in accordance with those requirements of International Financial Reporting Standards (IFRS) relevant to preparing a statement of financial position.

What we have audited

The financial statement of each of the Fidelity ETFs comprises the statement of financial position as at January 3, 2019 and the notes to the financial statement, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statement section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each of the Fidelity ETFs in accordance with the ethical requirements that are relevant to our audit of the financial statement of each Fidelity ETF in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – Basis of Accounting

We draw to users' attention the fact that the financial statement of each of the Fidelity ETFs does not comprise a full set of financial statements prepared in accordance with IFRS. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial statement

Management is responsible for the preparation and fair presentation of the financial statement of each of the Fidelity ETFs in accordance with those requirements of IFRS relevant to preparing a statement of financial position, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the ability of each of the Fidelity ETFs to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any of the Fidelity ETFs or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each of the Fidelity ETFs.

Auditor's responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole for each Fidelity ETF is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statement of each of the Fidelity ETFs.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement of each of the Fidelity ETFs, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each of the Fidelity ETFs.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each of the Fidelity ETFs to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement of each of the Fidelity ETFs or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any of the Fidelity ETFs to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement of each of the Fidelity ETFs, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(signed) "PricewaterhouseCoopers LLP"

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
January 3, 2019

**FIDELITY CANADIAN LOW VOLATILITY INDEX ETF
STATEMENT OF FINANCIAL POSITION**

As at January 3, 2019

Assets		
Current assets		
Cash	\$	<u>100</u>
Net assets attributable to Unitholders	\$	<u>100</u>
Net assets attributable to Unitholders per Unit	\$	25

Approved on behalf of the Board of Directors of
Fidelity Investments Canada ULC, as trustee of Fidelity Canadian Low Volatility Index ETF

(signed) "Philip McDowell"
Philip McDowell
Chief Financial Officer, Senior
Vice-President and Director

(signed) "Barry Myers"
Barry Myers
Director

The accompanying notes are an integral part of this statement of financial position.

**FIDELITY U.S. LOW VOLATILITY INDEX ETF
STATEMENT OF FINANCIAL POSITION**

As at January 3, 2019

Assets		
Current assets		
Cash	\$	<u>100</u>
Net assets attributable to Unitholders	\$	<u>100</u>
Net assets attributable to Unitholders per Unit	\$	25

Approved on behalf of the Board of Directors of
Fidelity Investments Canada ULC, as trustee of Fidelity U.S. Low Volatility Index ETF

(signed) "Philip McDowell"
Philip McDowell
Chief Financial Officer, Senior
Vice-President and Director

(signed) "Barry Myers"
Barry Myers
Director

The accompanying notes are an integral part of this statement of financial position.

**FIDELITY U.S. LOW VOLATILITY CURRENCY NEUTRAL INDEX ETF
STATEMENT OF FINANCIAL POSITION**

As at January 3, 2019

Assets		
Current assets		
Cash	\$	<u>100</u>
Net assets attributable to Unitholders	\$	<u>100</u>
Net assets attributable to Unitholders per Unit	\$	25

Approved on behalf of the Board of Directors of
Fidelity Investments Canada ULC, as trustee of Fidelity U.S. Low Volatility Currency Neutral Index ETF

(signed) "Philip McDowell"
Philip McDowell
Chief Financial Officer, Senior
Vice-President and Director

(signed) "Barry Myers"
Barry Myers
Director

The accompanying notes are an integral part of this statement of financial position.

**FIDELITY INTERNATIONAL LOW VOLATILITY INDEX ETF
STATEMENT OF FINANCIAL POSITION**

As at January 3, 2019

Assets		
Current assets		
Cash	\$	<u>100</u>
Net assets attributable to Unitholders	\$	<u>100</u>
Net assets attributable to Unitholders per Unit	\$	25

Approved on behalf of the Board of Directors of
Fidelity Investments Canada ULC, as trustee of Fidelity International Low Volatility Index ETF

(signed) "Philip McDowell"
Philip McDowell
Chief Financial Officer, Senior
Vice-President and Director

(signed) "Barry Myers"
Barry Myers
Director

The accompanying notes are an integral part of this statement of financial position.

**FIDELITY CANADIAN HIGH QUALITY INDEX ETF
STATEMENT OF FINANCIAL POSITION**

As at January 3, 2019

Assets

Current assets

Cash	\$	<u>100</u>
Net assets attributable to Unitholders	\$	<u>100</u>
Net assets attributable to Unitholders per Unit	\$	25

Approved on behalf of the Board of Directors of
Fidelity Investments Canada ULC, as trustee of Fidelity Canadian High Quality Index ETF

(signed) "Philip McDowell"

Philip McDowell
Chief Financial Officer, Senior
Vice-President and Director

(signed) "Barry Myers"

Barry Myers
Director

The accompanying notes are an integral part of this statement of financial position.

**FIDELITY U.S. HIGH QUALITY INDEX ETF
STATEMENT OF FINANCIAL POSITION**

As at January 3, 2019

Assets		
Current assets		
Cash	\$	<u>100</u>
Net assets attributable to Unitholders	\$	<u>100</u>
Net assets attributable to Unitholders per Unit	\$	25

Approved on behalf of the Board of Directors of
Fidelity Investments Canada ULC, as trustee of Fidelity U.S. High Quality Index ETF

(signed) "Philip McDowell"
Philip McDowell
Chief Financial Officer, Senior
Vice-President and Director

(signed) "Barry Myers"
Barry Myers
Director

The accompanying notes are an integral part of this statement of financial position.

**FIDELITY U.S. HIGH QUALITY CURRENCY NEUTRAL INDEX ETF
STATEMENT OF FINANCIAL POSITION**

As at January 3, 2019

Assets		
Current assets		
Cash	\$	<u>100</u>
Net assets attributable to Unitholders	\$	<u>100</u>
Net assets attributable to Unitholders per Unit	\$	25

Approved on behalf of the Board of Directors of
Fidelity Investments Canada ULC, as trustee of Fidelity U.S. High Quality Currency Neutral Index ETF

(signed) "Philip McDowell"
Philip McDowell
Chief Financial Officer, Senior
Vice-President and Director

(signed) "Barry Myers"
Barry Myers
Director

The accompanying notes are an integral part of this statement of financial position.

**FIDELITY INTERNATIONAL HIGH QUALITY INDEX ETF
STATEMENT OF FINANCIAL POSITION**

As at January 3, 2019

Assets		
Current assets		
Cash	\$	<u>100</u>
Net assets attributable to Unitholders	\$	<u>100</u>
Net assets attributable to Unitholders per Unit	\$	25

Approved on behalf of the Board of Directors of
Fidelity Investments Canada ULC, as trustee of Fidelity International High Quality Index ETF

(signed) "Philip McDowell"
Philip McDowell
Chief Financial Officer, Senior
Vice-President and Director

(signed) "Barry Myers"
Barry Myers
Director

The accompanying notes are an integral part of this statement of financial position.

Notes to the Statements of Financial Position as at January 3, 2019:

1. Formation of the Fidelity ETFs

Each of Fidelity Canadian Low Volatility Index ETF, Fidelity U.S. Low Volatility Index ETF, Fidelity U.S. Low Volatility Currency Neutral Index ETF, Fidelity International Low Volatility Index ETF, Fidelity Canadian High Quality Index ETF, Fidelity U.S. High Quality Index ETF, Fidelity U.S. High Quality Currency Neutral Index ETF and Fidelity International High Quality Index ETF (the “**Fidelity ETFs**”) is an exchange-traded fund established as a trust under the laws of the Province of Ontario effective January 2, 2019. The Fidelity ETFs have been established pursuant to a declaration of trust.

The number of units which may be issued by each Fidelity ETF is unlimited. Fidelity Investments Canada ULC (“**Fidelity**”), as manager and trustee of each Fidelity ETF, is responsible for the day-to-day operations and provides all general management and administrative services. Fidelity is responsible for the investment management of each Fidelity ETF’s portfolio. The registered office of each Fidelity ETF is located at 483 Bay Street, Suite 300, Toronto, Ontario M5G 2N7. The statement of financial position of each Fidelity ETF as at January 3, 2019 was authorized for issue by Fidelity’s board of directors on January 3, 2019.

Each Fidelity ETF meets the definition of an investment entity as its purpose is to invest its net assets for capital growth and/or investment income for the benefit of its unitholders, and its investment performance is measured on a fair value basis.

2. Summary of significant accounting policies

Basis of presentation

The Statement of Financial Position of each Fidelity ETF has been prepared in accordance with those requirements of International Financial Reporting Standards (“**IFRS**”) as published by the International Accounting Standards Board (IASB) relevant to preparing a statement of financial position. In applying IFRS, management may make estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by each Fidelity ETF in the preparation of the Statement of Financial Position of each Fidelity ETF.

Cash

Cash is comprised of cash on deposit with a Canadian financial institution.

Classification of units issued by each Fidelity ETF

In accordance with IAS 32, each Fidelity ETF’s units’ entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the unitholder) and, therefore, the ongoing redemption feature is not the units’ only contractual obligation. Therefore, each Fidelity ETF’s redeemable units do not meet the criteria for classification as equity and have been classified as financial liabilities on the Statement of Financial Position. Each Fidelity ETF’s obligation for net assets attributable to unitholders is recorded at the redemption amount.

3. Functional and presentation currency

The Statement of Financial Position of each Fidelity ETF is presented in Canadian dollars, which is the functional currency of each Fidelity ETF.

4. Related party transactions

Fidelity serves as the manager and the portfolio adviser of each Fidelity ETF. Each Fidelity ETF pays Fidelity a monthly management fee as outlined below. As at January 3, 2019, there have been no fees charged to each Fidelity ETF as they have not yet commenced operations.

5. Management fee

Each Fidelity ETF pays a management fee to Fidelity based on the annual rate set forth in the table below and the net asset value of the units of the Fidelity ETF. This management fee, plus applicable GST/HST, is calculated and accrued daily and paid monthly.

Fidelity ETF	Management fee (annual rate)
Fidelity Canadian Low Volatility Index ETF	0.35% of NAV
Fidelity U.S. Low Volatility Index ETF	0.35% of NAV
Fidelity U.S. Low Volatility Currency Neutral ETF	0.38% of NAV
Fidelity International Low Volatility Index ETF	0.45% of NAV
Fidelity Canadian High Quality Index ETF	0.35% of NAV
Fidelity U.S. High Quality Index ETF	0.35% of NAV
Fidelity U.S. High Quality Currency Neutral Index ETF	0.38% of NAV
Fidelity International High Quality Index ETF	0.45% of NAV

This management fee covers certain of Fidelity's fees and costs associated with acting as the manager and the portfolio manager of the applicable Fidelity ETF, the fees paid to the sub-advisors and the other expenses that are payable by Fidelity in connection with each Fidelity ETF.

In addition to the applicable management fee, the only expenses payable by the Fidelity ETF are: (i) the fees and expenses relating to the operation of the IRC; (ii) portfolio transaction costs, including brokerage commissions and other securities transaction related expenses, including the costs of derivatives and foreign exchange transactions; (iii) interest and borrowing costs; (iv) any new fee related to external services that is not commonly charged in the Canadian exchange-traded fund industry as of January 3, 2019; (v) the costs of complying with any new regulatory requirement, including any new fee introduced after January 3, 2019; and (vi) any applicable taxes, including income, withholding or other taxes, and also including applicable GST/HST on expenses.

Fidelity may decide, in its discretion, to pay some of these expenses, rather than having the Fidelity ETF incur such expenses. Fidelity is under no obligation to do so and, if any expense is reimbursed by Fidelity, it may discontinue this practice at any time.

6. Net assets attributable to unitholders

A total of four units of each Fidelity ETF were issued for cash on January 2, 2019 to Fidelity. Fidelity holds all outstanding units of each Fidelity ETF as at January 3, 2019.

Unitholders may redeem units of each Fidelity ETF in any whole number for cash for a redemption price per unit of 95% of the closing price for the units on the Toronto Stock Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable net asset value per unit, or may exchange a minimum of a prescribed number of units (and any additional multiple thereof) for, in the discretion of Fidelity, securities and cash or only cash. A prescribed number of units is a number of units determined by Fidelity from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

CERTIFICATE OF THE FIDELITY ETFS, THE TRUSTEE, MANAGER AND PROMOTER

Dated: January 3, 2019

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon.

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