PROSPECTUS

Fidelity Sustainable World ETF (FCSW)

Initial Public Offering and Continuous Distribution May 17, 2019

This prospectus qualifies the distribution of series L units (the "**Units**") of Fidelity Sustainable World ETF (the "**Fidelity ETF**"). The Fidelity ETF is an exchange-traded fund established as a trust under the laws of the Province of Ontario. The Fidelity ETF aims to achieve long-term capital growth by investing primarily in equity securities of companies located anywhere in the world. It seeks to identify companies that are believed to have favourable environmental, social and governance characteristics. See "**Investment Objective**".

Fidelity Investments Canada ULC (the "**Manager**"), a registered portfolio manager and investment fund manager, is the trustee, manager and portfolio manager of the Fidelity ETF and is responsible for the administration of the Fidelity ETF. See "**Organization and Management Details of the Fidelity ETF – Manager of the Fidelity ETF**" and "**Organization and Management Details of the Fidelity ETF – Portfolio Manager**". The Manager, as portfolio manager of the Fidelity ETF, has retained Geode Capital Management, LLC to act as sub-advisor to the Fidelity ETF. See "**Organization and Management Details of the Fidelity ETF – Sub-advisor**".

Listing of Units

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

NEO Exchange Inc. (the "**NEO Exchange**") has conditionally approved the listing of the Units of the Fidelity ETF. Listing is subject to the Fidelity ETF fulfilling all of the NEO Exchange's listing requirements, including the minimum distribution requirement.

A holder of Units ("**Unitholder**") may buy or sell Units of the Fidelity ETF 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 ETF 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 NEO Exchange 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 ETF will issue Units directly to the Designated Broker 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 Broker do not perform many of the usual underwriting activities in connection with the distribution by the Fidelity ETF of its Units under this prospectus.

For a discussion of the risks associated with an investment in Units of the Fidelity ETF, 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.

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

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 ETF is 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 the 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 ETF 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.

Basket of Securities – means: (i) a group of securities selected by the Sub-advisor from time to time that collectively reflect the constituents of, and their weightings in, the portfolio of the Fidelity ETF; or (ii) a group of securities selected by the Sub-advisor from time to time.

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 ETF**".

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.

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 ETF, 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 the case of subscription orders and exchanges paid in cash only, 4:00 p.m. (Toronto time) on the prior Trading Day and, in the case of all other subscription orders and exchanges, 2:00 p.m. (Toronto time) on a Trading Day, or, in any case, such later time as the Manager may agree to.

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

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

Designated Broker – the registered dealer that has entered into a designated broker agreement with the Manager, on behalf of, among others, the Fidelity ETF, pursuant to which the Designated Broker agrees to perform certain duties in relation to the Fidelity ETF.

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

ESG – refers to environmental, social and governance.

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

Fidelity ETF – the exchange-traded fund listed on the front cover of this prospectus, established as a trust under the laws of Ontario pursuant to the Declaration of Trust.

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

Geode – Geode Capital Management, LLC.

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

IFRS – International Financial Reporting Standards.

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

Management Agreement – the amended and restated master management and distribution agreement dated May 17, 2019, between Fidelity Investments Canada ULC, as trustee of, among others, the Fidelity ETF, 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 ETF – Management Fee Distributions**".

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

Model - quantitative multi-factor model used by the Sub-advisor to make investment selections.

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

NAV and ***NAV per Unit*** – 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**".

NEO Exchange – NEO Exchange Inc.

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 – 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 – the distribution reinvestment plan offered by the Manager for, among others, the Fidelity ETF.

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

Securities Lending Agreement – the agreement between, among others, the Fidelity ETF, 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.

SIFT trust - a specified investment flow-through trust within the meaning of the Tax Act.

Sub-advisor – Geode or its successor.

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.

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

Trading Day – means, unless otherwise agreed by the Manager, a day on which: (i) a session of the NEO Exchange is held; and (ii) the primary market or exchange for the securities held by the Fidelity ETF is open for trading.

Unit – a redeemable, transferable series L unit of the 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 the Fidelity ETF.

Valuation Date – each business day on which the NEO Exchange is open for trading or any other day designated by the Manager on which the NAV and NAV per Unit of the 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 ETF and should be read together with the more detailed information and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Issuer: Fidelity Sustainable World ETF (the "**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 ETF.

Units: The Fidelity ETF offers series L units under this prospectus (the "**Units**").

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

NEO Exchange Inc. (the "**NEO Exchange**") has conditionally approved the listing of the Units of the Fidelity ETF. Listing is subject to the Fidelity ETF fulfilling all of the NEO Exchange's listing requirements, including the minimum distribution requirement.

A Unitholder may buy or sell Units of the Fidelity ETF 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 ETF 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 NEO Exchange, including by using market orders and limit orders.

The Fidelity ETF will issue Units directly to the Designated Broker and Dealers.

See "**Purchases of Units – Issuance of Units**" and "**Purchases of Units – Buying and Selling Units**".

Investment Objective: The Fidelity ETF aims to achieve long-term capital growth by investing primarily in equity securities of companies located anywhere in the world. It seeks to identify companies that are believed to have favourable environmental, social and governance ("**ESG**") characteristics, leveraging a quantitative multi-factor Model.

See "**Investment Objective**".

Investment Strategies: In order to achieve its investment objective, the Fidelity ETF invests primarily in equity securities of companies of any size.

The Sub-advisor aims to invest in companies that meet certain ESG criteria used to evaluate the sustainability and social impact of their business practices. Such criteria relate to a number of factors, which may include: (i) environmental factors, such as climate change, greenhouse gas emissions and resource depletion; (ii) social factors, such as slavery and child labour, health and demographic risk and employee relations; and (iii) governance factors, such as executive compensation, business ethics and board structure.

The Sub-advisor may exclude companies involved in the production, facilitation and/or distribution of tobacco products, gambling, weapons, adult entertainment, alcohol, thermal coal and nuclear power. The Sub-advisor may also exclude companies involved in severe ESG-related controversies.

The Sub-advisor uses a quantitative multi-factor Model that aims to identify and rank companies with desirable fundamental characteristics that fall into a number of categories, including, but not limited to: (i) favourable valuation; (ii) positive momentum; (iii) high quality profile; (iv) strong growth potential; and (v) information flow asymmetries. In making its investment selections, the Sub-advisor aims to invest in reasonably valued profitable companies with a high quality of earnings and positive price momentum. It may also consider other factors that impact a company, such as financial position, industry position, economic and market conditions, strategy and earnings outlook.

The Model further seeks to: (i) analyze the relationships between various factors to determine their relative weightings; and (ii) adapt to the long-term market and risk environment.

The Sub-advisor attempts to maximize the Fidelity ETF's expected risk-adjusted excess return by selecting highly-ranked companies and constructing a well-diversified portfolio.

The Fidelity ETF may seek to gain exposure to equity securities indirectly through derivative instruments. The Fidelity ETF may also invest in fixed-income securities of any quality or term and hold cash.

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 the Fidelity ETF. The Fidelity ETF has obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units of the Fidelity ETF without regard to the takeover bid requirements of applicable Canadian securities legislation. In addition, the Fidelity ETF has obtained relief to permit the 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.

See "**Purchases of Units – Special Considerations for Unitholders**".

Risk Factors:

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

(i) equity risk;
(ii) foreign investment risk;
(iii) currency risk;
(iv) illiquidity risk;
(v) concentration risk;
(vi) large-capitalization investing risk;
(vii) mid-capitalization investing risk;
(viii) quantitative model risk;
(ix) derivatives risk;
(x) large transaction risk;
(xi) absence of active market risk;
(xii) trading price of Units risk;
(xiii) fluctuations in NAV risk;
(xiv) portfolio management risk;
(xv) borrowing risk;
(xvi) commodity risk;
(xvii) legislation risk;
(xviii) securities lending risk;
(xix) credit risk;
(xx) interest rate risk;
(xxi) taxation risk;
(xxii) cease trading of securities risk;
(xxiii) halted trading of Units risk;
(xxiv) cyber security risk; and
(xxv) series 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 the 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 NEO Exchange 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 NEO Exchange 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 ETF will be paid on an annual basis in mid to late December. 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. The 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 the 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 ETF 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 ETF does 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 ETF**”.
Documents Incorporated by	Additional information about the Fidelity ETF is available in the most recently filed ETF Facts, the most recently filed annual financial statements, if any, any interim financial

Reference: 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 ETF are also publicly available at www.sedar.com.

See "**Documents Incorporated by Reference**".

Eligibility for Investment: The Units of the 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 NEO Exchange.

Investors should consult their own tax advisers for advice on whether Units of the 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 ETF

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

See "**Organization and Management Details of the Fidelity ETF – Manager of the Fidelity ETF**".

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

See "**Organization and Management Details of the Fidelity ETF – Trustee**".

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

See "**Organization and Management Details of the Fidelity ETF – Portfolio Manager**".

Sub-advisor: Fidelity Investments Canada ULC, acting as portfolio manager of the Fidelity ETF, has retained Geode Capital Management, LLC to act as sub-advisor to the Fidelity ETF. Geode manages the investment portfolio of the Fidelity ETF, provides analysis and makes investment decisions. Geode is a registered investment adviser in the United States with offices based in Boston, Massachusetts.

The Portfolio Manager is responsible for the investment advice that Geode provides to the Fidelity ETF. 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 ETF – Sub-advisor**".

Promoter:	Fidelity Investments Canada ULC has taken the initiative in founding and organizing the Fidelity ETF and is, accordingly, the promoter of the Fidelity ETF within the meaning of securities legislation of certain provinces and territories of Canada. See “**Organization and Management Details of the Fidelity ETF – 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 ETF and to hold those assets in safekeeping. See “**Organization and Management Details of the Fidelity ETF – 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 ETF. See “**Organization and Management Details of the Fidelity ETF – 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 ETF and to maintain the register of registered Unitholders. The register of the Fidelity ETF is kept in Toronto, Ontario. See “**Organization and Management Details of the Fidelity ETF – Registrar and Transfer Agent**”.
Auditor:	PricewaterhouseCoopers LLP, at its principal offices in Toronto, Ontario, is the auditor of the Fidelity ETF. The auditor audits the 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 ETF – 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 ETF, including NAV calculations, accounting for net income and net realized capital gains of the Fidelity ETF and maintaining books and records with respect to the Fidelity ETF. See “**Organization and Management Details of the Fidelity ETF – 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 ETF. A Unitholder may have to pay some of these fees and expenses directly. The Fidelity ETF may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Fidelity ETF.

See “**Fees and Expenses**”.

Fees and Expenses Payable by the Fidelity ETF

Type of Fee	Amount and Description
Management Fee:	The Fidelity ETF pays a management fee to the Manager based on an annual rate of 0.55% of 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 Fidelity ETF, the fees paid to the Sub-advisor and the other expenses described below that are payable by the Manager in connection with the Fidelity ETF. See "**Fees and Expenses Payable Directly by the Manager**".
Certain Expenses:	In addition to the 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 May 17, 2019; (v) the costs of complying with any new regulatory requirement, including any new fee introduced after May 17, 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 ETF 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:	The 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 the 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 the 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 ETF, as described above, the Manager is responsible for all of the other costs and expenses of the Fidelity ETF. 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 ETF's 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 the Designated Broker or a Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of Units of the Fidelity ETF. This charge, which is payable to the Fidelity ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the NEO Exchange 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 ETF

The Fidelity ETF is an exchange-traded fund established as a trust under the laws of the Province of Ontario. The Fidelity ETF has been established pursuant to the Declaration of Trust.

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

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

INVESTMENT OBJECTIVE

The Fidelity ETF aims to achieve long-term capital growth by investing primarily in equity securities of companies located anywhere in the world. It seeks to identify companies that are believed to have favourable ESG characteristics, leveraging a quantitative multi-factor Model.

INVESTMENT STRATEGIES

Investment Strategies

In order to achieve its investment objective, the Fidelity ETF invests primarily in equity securities of companies of any size.

The Sub-advisor aims to invest in companies that meet certain ESG criteria used to evaluate the sustainability and social impact of their business practices. Such criteria relate to a number of factors, which may include: (i) environmental factors, such as climate change, greenhouse gas emissions and resource depletion; (ii) social factors, such as slavery and child labour, health and demographic risk and employee relations; and (iii) governance factors, such as executive compensation, business ethics and board structure.

The Sub-advisor may exclude companies involved in controversial businesses, such as the production, facilitation and/or distribution of tobacco products, gambling, weapons, adult entertainment, alcohol, thermal coal and nuclear power. The Sub-advisor may also exclude companies involved in severe ESG-related controversies.

The Sub-advisor uses a quantitative multi-factor Model that aims to identify and rank companies with desirable fundamental characteristics that fall into a number of categories, including, but not limited to: (i) favourable valuation; (ii) positive momentum; (iii) high quality profile; (iv) strong growth potential; and (v) information flow asymmetries. In making its investment selections, the Sub-advisor aims to invest in reasonably valued profitable companies with a high quality of earnings and positive price momentum. It may also consider other factors that impact a company, such as financial position, industry position, economic and market conditions, strategy and earnings outlook.

The Model further seeks to: (i) analyze the relationships between various factors to determine their relative weightings; and (ii) adapt to the long-term market and risk environment.

The Sub-advisor attempts to maximize the Fidelity ETF's expected risk-adjusted excess return by selecting companies that are highly ranked by the Model and constructing a portfolio that is well-diversified relative to a variety of risk metrics.

The Fidelity ETF may seek to gain exposure to equity securities indirectly through derivative instruments. The Fidelity ETF may also invest in fixed-income securities of any quality or term and hold cash.

Securities Lending Transactions

The 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 the 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 the Fidelity ETF must be consistent with the investment objective 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 the 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 the 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

The Fidelity ETF may use derivative instruments from time to time for hedging or investment purposes. Any use of derivative instruments by the 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 objective and investment strategies of the Fidelity ETF.

The derivatives most likely to be used by the Fidelity ETF are options, forwards, futures or swaps. If the 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 the 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.

Surplus Cash Management

From time to time, the 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 securities or to increase the notional amount under its derivative instruments, as applicable.

OVERVIEW OF THE SECTORS IN WHICH THE FIDELITY ETF INVESTS

The Fidelity ETF invests primarily in equity securities of companies located anywhere in the world, which are selected based on certain ESG criteria and quantifiable fundamental investment characteristics. The Fidelity ETF may also invest in fixed-income securities of any quality or term. 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. There are many factors that can impact the market price of a fixed-income security, such as interest rate fluctuations, changes in the financial condition of an issuer, market liquidity conditions and other market circumstances. The value of equity securities generally tends to change more frequently and varies more widely than the value of fixed-income securities.

Please see "**Investment Objective**" and "**Investment Strategies**" for additional information on the geographic sectors applicable to the Fidelity ETF.

INVESTMENT RESTRICTIONS

The Fidelity ETF is subject to certain restrictions and practices contained in securities legislation, including NI 81-102. The Fidelity ETF is 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 the Fidelity ETF would require the approval of its Unitholders. Please see "**Unitholder Matters – Matters Requiring Unitholders Approval**".

The Fidelity ETF is also restricted from making an investment or undertaking an activity that would result in the Fidelity ETF failing to qualify as a "mutual fund trust" for the purposes of the Tax Act. In addition, the Fidelity ETF may not 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 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 the Fidelity ETF without regard to the takeover bid requirements of applicable Canadian securities legislation;

(ii) the 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 ETF to prepare a prospectus without including a certificate of an underwriter.

In addition, the Fidelity ETF may rely on exemptive relief obtained by Fidelity's mutual funds to permit it to:

(i) invest up to 10% of the 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; and

(ii) use additional assets to cover the 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.

FEES AND EXPENSES

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

Fees and Expenses Payable by the Fidelity ETF

Management Fee

The Fidelity ETF pays a management fee to the Manager based on an annual rate of 0.55% of 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 Fidelity ETF, the fees paid to the Sub-advisor and the other expenses described below that are payable by the Manager in connection with the Fidelity ETF.

Management Fee Distributions

In respect of large investments in the 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 the Fidelity ETF and then out of capital. The availability, amount and timing of Management Fee Distributions with respect to Units of the 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 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 May 17, 2019; (v) the costs of complying with any new regulatory requirement, including any new fee introduced after May 17, 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 ETF 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

The 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 the 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 the 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 ETF, as described above, the Manager is responsible for all of the other costs and expenses of the Fidelity ETF. 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

ETF’s 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 the Designated Broker or a Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of Units of the Fidelity ETF. This charge, which is payable to the Fidelity ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the NEO Exchange 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.

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 the 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.

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 below, 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.

Currency Risk

Currency risk, sometimes referred to as exchange rate risk, is the risk that the value of an investment held by the 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 the Fidelity ETF, especially if the Fidelity ETF invests a large percentage of its assets in foreign securities.

If the Fidelity ETF buys and sells securities in currencies other than the Canadian dollar, it 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.

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 the Fidelity ETF is unable to dispose of some or all of the securities held by it, the 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.

Concentration Risk

The Fidelity ETF may concentrate its investments by: (i) investing a large portion of its net assets in relatively few companies; or (ii) investing in a particular industry or geographic region. A relatively high concentration of assets in, or exposure to, a particular company, industry or geographic region may reduce the diversification of the Fidelity ETF, and may result in increased volatility in the Fidelity ETF's NAV.

Large-Capitalization Investing Risk

The Fidelity ETF may invest a relatively large percentage of its assets in the securities of large-capitalization companies. As a result, the performance of the 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

The Fidelity ETF may invest in securities of mid-capitalization companies. As a result, the performance of the 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.

Quantitative model risk

The Sub-advisor will generally use quantitative models to evaluate factors and assist with portfolio construction. Models may not work as intended in all markets. In particular, the Sub-advisor's models may not produce the intended results for a variety of reasons, including, but not limited to: errors or omissions in the data used by the Model, the factors and/or assumptions used in the Model, the weight placed on each factor and/or assumption in the Model, changing sources of market return or market risk, market disruption, and technical issues in the design, development, implementation, and maintenance of the Model.

Derivatives Risk

The Fidelity ETF may use derivatives to pursue its investment objective. 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 ETF is 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 the 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 ETF 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 the Fidelity ETF's portfolio, or prevent losses if the prices of the securities go down; (iv) hedging can also prevent the 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) the 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.

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 the Fidelity ETF. Large purchases and redemptions may result in: (i) the 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 ETF, may also be adversely affected.

Absence of Active Market Risk

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

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 the Fidelity ETF's NAV, as well as market supply and demand on the NEO Exchange or another exchange or marketplace. However, as the Designated Broker and Dealers subscribe for and exchange Prescribed Number of Units of the 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 the 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.

Portfolio Management Risk

The Fidelity ETF is dependent on the Sub-advisor to select its investments and is subject to the risk that poor security selection will cause it to underperform relative to other investment funds with similar investment objectives.

Borrowing Risk

From time to time, the 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. The 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 the Fidelity ETF. There is a risk that the 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

The 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 the 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 the Fidelity ETF. For instance, 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 ETF or its Unitholders. See also ***Taxation Risk*** for an additional discussion of the risks associated with changes in tax legislation, rules and administrative practice.

Securities Lending Risk

The Fidelity ETF is eligible to enter into securities lending transactions. In a securities lending transaction, the 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, the 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, the 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 ETF reduces 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 ETF only deals with parties who appear to have the resources and the financial strength to live up to the terms of the agreements. Securities lending transactions are limited to 50% of the Fidelity ETF's assets. Collateral held by the Fidelity ETF for loaned securities is not included in the Fidelity ETF's assets when making this calculation.

Credit Risk

The Fidelity ETF may be subject to credit risk. Credit risk is the risk that an issuer of a fixed-income security cannot pay interest or repay principal when it is due. Many fixed-income securities of companies and governments are assigned credit ratings by specialized rating agencies, such as Standard & Poor's, which help measure the creditworthiness of the issuer. However, these credit ratings may not accurately reflect the true risk of the issuer.

The market value of fixed-income securities can be affected by adverse news, or a downgrade in the security's rating. Other factors can also affect the market value of the security, such as a change in the creditworthiness, or perceived creditworthiness, of the security's issuer.

Fixed-income securities that have a low credit rating, or which are unrated, are known as high yield securities. High yield securities typically: (i) offer a higher yield than securities with a high credit rating; (ii) have a higher potential for loss than fixed-income securities issued by financially stable and solvent issuers; (iii) are more likely to go into default on interest and principal payments than securities with a higher credit rating; and (iv) are less liquid in times of market declines.

Certain types of fixed-income securities, such as floating rate debt instruments, may be backed by specific assets that are pledged by the issuer in the event of a default, including non-payment. However, there is a risk that: (i) the value of the pledged collateral declines or is insufficient to meet the obligations of the borrower to all investors or lenders; and (ii) investors or lenders may incur legal costs, be subject to lengthy delays or be unable to fully recoup the principal amount and/or lost interest in the event of the issuer's default.

These and other factors may result in a loss to the Fidelity ETF if it holds these types of securities.

Interest Rate Risk

Interest rates impact the cost of borrowing for governments, companies and individuals, which, in turn, impacts overall economic activity and a wide range of investments. Lower interest rates tend to stimulate economic growth, whereas high interest rates tend to do the opposite. Interest rates may rise during the term of a fixed-income investment. When interest rates rise, fixed-income securities, like treasury bills and bonds, tend to fall in price. On the other hand, these securities tend to rise in price when interest rates fall.

Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than other kinds of securities. The cash flow from fixed-income securities with variable rates can change as interest rates fluctuate.

Taxation Risk

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

The Fidelity ETF is expected to qualify or be deemed to qualify as a "mutual fund trust" under the Tax Act from the date of its creation in 2019 and at all times thereafter. If the 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 the 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 the 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 the Fidelity ETF in filing its tax returns. The CRA could reassess the Fidelity ETF on a basis that results in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may result in the Fidelity ETF being liable for unremitted withholding taxes on prior distributions to non-resident Unitholders. Such liability may reduce the NAV of, or trading prices of, Units of the Fidelity ETF.

If the 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 the 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 the 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 the Fidelity ETF will not be required to pay tax notwithstanding such distributions.

The 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). If the Fidelity ETF is a SIFT trust, it 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 the 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 the 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. The 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 the 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, if the Fidelity ETF holds securities traded on an exchange or other organized market, it bears the risk of cease trading orders against any security held by it.

Halted Trading of Units Risk

Trading of Units on the NEO Exchange 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 NEO Exchange without first being listed on another exchange; or (ii) NEO Exchange 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 ETF and its Unitholders by, among other things, disrupting and impacting business operations, interfering with the Fidelity ETF’s ability to calculate its NAV, impeding trading by or in the Fidelity ETF 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, the 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

The Fidelity ETF may, without notice to Unitholders and without Unitholder approval, offer more than one series of units. If the 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.

Risk Classification Methodology

The investment risk level of the 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 ETF has less than 10 years of performance history, the Manager calculates the investment risk level of the Fidelity ETF using a reference index that is expected to reasonably approximate the standard deviation of the Fidelity ETF. Once the 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. The Fidelity ETF is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The risk rating of the Fidelity ETF is medium. The reference index used to determine this risk rating of the Fidelity ETF is the MSCI All Country World Index, which is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure equity market performance in global developed and emerging markets.

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 the 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 rating of the Fidelity ETF 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 ETF will be paid on an annual basis in mid to late December.

The Manager may, in its discretion, change the frequency of cash distributions, and will issue a press release if such a change is made, or the Manager may make additional distributions if determined to be appropriate. Cash distributions are expected to consist primarily of income, but may, at the Manager's discretion, include capital gains and/or returns of capital. Distributions are not fixed or guaranteed.

The 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 the 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 the 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 the 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 the 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 ETF 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 ETF 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 the Fidelity ETF, has entered into a designated broker agreement with the Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to the Fidelity ETF including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the NEO Exchange's original listing requirements; (ii) to subscribe for Units 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 NEO Exchange.

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

Issuance of Units

To the Designated Broker and Dealers

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

After the initial issuance of Units of the Fidelity ETF to the Designated Broker to satisfy the NEO Exchange's original listing requirements, on any Trading Day, a Dealer (who may also be the Designated Broker) may place a subscription order for a Prescribed Number of Units (and any additional multiple thereof) of the Fidelity ETF. If a subscription order is received by the Fidelity ETF by the 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 Trading Day. If a subscription order is not received by the 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.

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 Designated Broker and Dealers information as to the Prescribed Number of Units and any Basket of Securities for the 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 the Designated Broker in Special Circumstances

Units may also be issued by the Fidelity ETF to the Designated Broker in certain special circumstances, including 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 the 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 ETF**".

Buying and Selling Units

The NEO Exchange has conditionally approved the listing of the Units of the Fidelity ETF. Listing is subject to the Fidelity ETF fulfilling all of the NEO Exchange's listing requirements, including the minimum distribution requirement.

A Unitholder may buy or sell Units of the Fidelity ETF 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 ETF 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 NEO Exchange, 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 the Fidelity ETF. The Fidelity ETF has obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units of the Fidelity ETF without regard to the takeover bid requirements of applicable Canadian securities legislation. In addition, the Fidelity ETF has obtained relief to permit the 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.

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 the 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 the 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 ETF 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 ETF 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 ETF has 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 the 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 NEO Exchange 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 NEO Exchange 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 to the 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. 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 the 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 the 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, the 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 the 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 Fidelity ETF at its head office or as the Manager may otherwise direct by the 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 Fidelity ETF for the trading expenses incurred, or expected to be incurred, by the Fidelity ETF in connection with the sale by the 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 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 Designated Broker and the Dealers information as to the Prescribed Number of Units and any Basket of Securities for the 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 the 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 the 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 the 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 ETF, 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 ETF at this time, as the Fidelity ETF is an exchange-traded fund that is primarily traded in the secondary market.

INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act for the Fidelity ETF and for a prospective Unitholder in the 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, 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 the 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 ETF

This summary is based on the assumption that the Fidelity ETF will qualify or be deemed to qualify as a "mutual fund trust" under the Tax Act effective from the date of its creation in 2019 and at all times thereafter. If the 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 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 the 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 the Fidelity ETF, financial institutions will hold all the outstanding Units of the Fidelity ETF.

Taxation of the Fidelity ETF

Provided that the Fidelity ETF qualifies as a "mutual fund trust", the Fidelity ETF will elect to have a taxation year that ends on December 15 of each calendar year.

The 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. If the Fidelity ETF is a mutual fund trust throughout its taxation year, it will be 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 the 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.

The 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. The 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 the 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 the 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 the 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 the 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 the 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 the 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 the 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.

If the Fidelity ETF invests in foreign denominated securities, it 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. Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by the Fidelity ETF may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by the 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 the 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 the 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 the 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 the 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 the 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.

The 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, the 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 the 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 ETF’s Distribution Policy

A portion of the NAV of a Unit of the 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 the 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 the 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. The Notice of Ways and Means Motion that accompanied the federal budget tabled by the Minister on March 19, 2019 proposed amendments to the Tax Act that will deny the Fidelity ETF a deduction for: (i) the portion of a capital gain allocated to a Unitholder on a redemption of Units that is greater than the Unitholder's accrued gain; and (ii) the income allocated to a Unitholder on a redemption of Units, where, in each case, the Unitholders' proceeds of disposition are reduced by the allocation. If enacted as proposed, the amendments will be effective for taxation years of mutual fund trusts that begin on or after March 19, 2019. As a result, as of December 16, 2019, no amount of income is expected to be distributed to Unitholders as partial payment of their redemption price.

A Unitholder may acquire securities *in specie* from the 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 the 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 the 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 U.S. Internal Revenue Service ("**IRS**") (in the case of U.S. citizens or tax residents) or the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or otherwise agreed to a bilateral information exchange 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 ETF) 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 ETF. 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 the 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 the Fidelity ETF on the redemption of Units. 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 the 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 NEO Exchange.

A Unit of the 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 the 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 the 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, or is deemed to be, 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 ETF

Manager of the Fidelity ETF

Fidelity Investments Canada ULC, a registered portfolio manager and investment fund manager, is the trustee, manager and portfolio manager of the Fidelity ETF. The head office of the Fidelity ETF 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 ETF and has agreed to provide, or arrange for the provision of, all general management and administrative services required by the Fidelity ETF in its day-to-day operations, including bookkeeping, record-keeping and other administrative services for the Fidelity ETF. The Manager may delegate all or some of its powers, provided that the Manager shall be fully liable to the 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 ETF. The Manager's duties include, without limitation,

(i) approving the expenses of the Fidelity ETF and the payment of expenses on behalf of the Fidelity ETF that are the responsibility of the Fidelity ETF;

(ii) providing office accommodation, office facilities and personnel;

(iii) preparing financial statements and other financial and accounting information as required by the Fidelity ETF;

(iv) ensuring that the Fidelity ETF complies with all securities legislation, regulations, rules, policies and guidelines applicable to the Fidelity ETF 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 ETF;

(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-advisor, the Designated Broker, the Dealers, 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 ETF.

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 ETF 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 the 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 the Fidelity ETF 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 the 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 the 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 ETF) or from engaging in other activities. See "**Conflicts of Interest**" below.

Executive Officers and Directors of the Manager of the Fidelity ETF

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.
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.

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
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 ETF. Under the Management Agreement, the Portfolio Manager is responsible for providing portfolio advisory and investment management services to the Fidelity ETF 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 ETF. The Portfolio Manager has engaged the services of Geode as sub-advisor of the Fidelity ETF.

Sub-advisor

Geode Capital Management, LLC has been retained by the Portfolio Manager pursuant to the Sub-advisory Agreement to provide all portfolio management services to the Fidelity 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 the Fidelity ETF are as follows:

Name and Title	With Geode Since	Principal Occupation Within Preceding Five Years
Maximilian Kaufmann (Senior Portfolio Manager)	2009	Since joining Geode in 2009, Mr. Kaufmann has worked as a Senior Portfolio Manager.
Anna Lester (Senior Portfolio Manager)	2019	Since joining Geode in 2019, Ms. Lester has worked as a Senior Portfolio Manager. Prior to joining Geode, Ms. Lester was a Senior Portfolio Manager at State Street Global Advisors from 2005 to 2019.
Shashi Naik (Portfolio Manager)	2010	Since joining Geode in 2010, Mr. Naik has worked as an Analyst, Assistant Portfolio Manager and Portfolio Manager.
Nick Panitsas (Portfolio Manager)	2014	Since joining Geode in 2014, Mr. Panitsas has worked as a Portfolio Manager. Prior to joining Geode, Mr. Panitsas was Senior Portfolio Manager / Research Strategist at Financial Engines from 2012 to 2014.
Justin Rizzardi (Portfolio Manager)	2015	Since joining Geode in 2015, Mr. Rizzardi has worked as an Assistant Portfolio Manager and Portfolio Manager. Prior to joining Geode, Mr. Rizzardi was a Senior Research Specialist, Research Analyst and Senior Research Analyst at LPL Financial from 2011 to 2015.
Tarek Eldin, PhD (Head of Research)	2010	Since joining Geode in 2010, Dr. Eldin has worked as the Head of Research.

Details of the Sub-advisory Agreement

Under the terms of the Sub-advisory Agreement, Geode is responsible for providing all portfolio management services in respect of the Fidelity ETF and for ensuring that the trading and investment activities of the Fidelity ETF are in compliance with the 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 held by the

Fidelity ETF, including the securities to be included in each Basket of Securities, 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 the Fidelity ETF with a view to meeting the investment objective of the Fidelity ETF and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The 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 Sub-advisory Agreement or any reckless disregard by Geode of its obligations and duties under the Sub-advisory Agreement.

Either Geode or the Portfolio Manager may terminate the Sub-advisory Agreement at any time without penalty on 90 days' prior written notice. In addition, either party may terminate the Sub-advisory Agreement immediately: (i) in the event of a material breach of the 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 Sub-advisory Agreement that has not been rectified by the party that has breached the 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.

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

The portfolio management services of the Sub-advisor under the 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 ETF) 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 ETF and for any losses that the Fidelity ETF 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 the Fidelity ETF. The Manager also reviews the compensation paid by the 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 the 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 the 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 commentary; 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 ETF.

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**").

Benefit to Geode. 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.

Geode's Decision-Making Process. Before causing the 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 ETF 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 the Fidelity ETF and other investment companies and investment accounts; however, each product or service received may not benefit the Fidelity ETF. Certain investment accounts or the Fidelity ETF may use brokerage commissions to acquire brokerage and research products and services that may also benefit other exchange-traded funds or accounts managed by Geode.

Where brokerage transactions involving client brokerage commissions of the Fidelity ETF 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 the 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 ETF could purchase in the underwritings.

Trade Allocation

Investment decisions for the 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 the Fidelity ETF is concerned. In other cases, however, the ability of the Fidelity ETF to participate in volume transactions will produce better executions and prices for the Fidelity ETF.

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 ETF) or from engaging in other activities. The portfolio management services of the Sub-advisor under the 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 ETF) or from engaging in other activities.

Directors and officers of the Manager and of the Sub-advisor must obtain the prior approval of the Manager or the 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**"). The Fidelity ETF may purchase securities of an Issuer if this transaction is permitted by law and the Manager or the 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 Broker and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Fidelity ETF of its Units under this prospectus. Units of the Fidelity ETF do not represent an interest or an obligation of the 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 the Fidelity ETF to such Designated Broker or Dealers.

One or more registered dealers act or may act as the 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 the 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 the 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 the Fidelity ETF, with the issuers of securities making up the investment portfolio of the 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 ETF. 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 ETF. The IRC is also required to approve certain mergers involving the Fidelity ETF and any change of the auditor of the Fidelity ETF.

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, the Sub-advisor, an affiliate of the Manager or an affiliate of the 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 ETF.

The members of the IRC are as follows:

James E. Cook (Chair)
Douglas Nowers
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 ETF;

(iii) the compliance of the Manager and the 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 at 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 the 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 ETF.

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 ETF will be terminated.

The Declaration of Trust provides that the trustee shall act honestly, in good faith and in the best interests of the 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 ETF pursuant to the Custodian Agreement. The Custodian has a qualified foreign sub-custodian in each jurisdiction in which the Fidelity ETF has 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 ETF.

Securities Lending Agent

The Manager, on behalf of the Fidelity ETF, 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 ETF, to act as agent for securities lending transactions for the Fidelity ETF and to execute, in the 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 the 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 ETF 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 ETF 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 ETF. The register of the Fidelity ETF is kept in Toronto, Ontario.

Promoter

The Manager has taken the initiative in founding and organizing the Fidelity ETF and is, accordingly, the promoter of the Fidelity ETF within the meaning of securities legislation of certain provinces and territories of Canada. The Manager, in its capacity as manager of the Fidelity ETF, receives compensation from the Fidelity ETF. 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 ETF, including NAV calculations, accounting for net income and net realized capital gains of the Fidelity ETF and maintaining books and records with respect to the Fidelity ETF.

CALCULATION OF NET ASSET VALUE

The NAV of the Fidelity ETF is the value of all assets of the Fidelity ETF less its liabilities. The NAV and the NAV per Unit of the 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 the 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 the 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. The Fidelity ETF is valued, and can be bought, in Canadian dollars.

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 the Fidelity ETF calculated on each Valuation Day remains in effect until the NAV per Unit of the Fidelity ETF is next calculated.

Valuation Policies and Procedures of the Fidelity ETF

The value of the portfolio securities and other assets of the 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) if the 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 the 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 the Fidelity ETF are required to be prepared in compliance with IFRS. The Fidelity ETF's accounting policies for measuring the fair value of its 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 the 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 ETF's financial statements under IFRS.

Reporting of Net Asset Value

The aggregate NAV of the 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

The 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. The Fidelity ETF is a reporting issuer under the *Securities Act* (Ontario) and the 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 NEO Exchange 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 the Fidelity ETF or to create a new class or series of units of the 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 the 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 the 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 the 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 the 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 the 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 ETF is March 31. The Fidelity ETF 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 the Fidelity ETF owned by such Unitholder in respect of the preceding taxation year of the Fidelity ETF.

The Manager will ensure that the 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 the Fidelity ETF. A Unitholder or his, her or its duly authorized representative has the right to examine the books and records of the 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 ETF.

Permitted Mergers

The Fidelity ETF may, without Unitholder approval, enter into a merger or other similar transaction that has the effect of combining the 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 ETF

The 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 the Fidelity ETF if the Trustee resigns or becomes incapable of acting and is not replaced. Upon such termination, the securities held by the Fidelity ETF, 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 the Fidelity ETF.

RELATIONSHIP BETWEEN THE FIDELITY ETF AND DEALERS

The Manager, on behalf of the Fidelity ETF, may enter into various continuous distribution dealer agreements with registered dealers (that may or may not be the Designated Broker) pursuant to which the Dealers may subscribe for Units of the Fidelity ETF 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 Broker and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Fidelity ETF of its Units under this prospectus. The Fidelity ETF has obtained exemptive relief from the Canadian securities regulatory authorities to relieve it from the requirement that this prospectus contain a certificate of the underwriter or underwriters.

PRINCIPAL HOLDERS OF SECURITIES OF THE FIDELITY ETF

As at May 17, 2019, the 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 the Fidelity ETF.

CDS & Co, the nominee of CDS, is the registered owner of the Units of the 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 the 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 ETF, has retained Geode, pursuant to the Sub-advisory Agreement, to manage the proxy voting on behalf of the Fidelity ETF, 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 ETF. 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 ETF, 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 ETF).

(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 Operations Committee 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. The 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.

If the 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; and

(iii) Custodian 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 ETF is not involved in any legal proceedings, nor is the Manager aware of, existing or pending legal or arbitration proceedings involving the Fidelity ETF.

EXPERTS

Borden Ladner Gervais LLP, legal counsel to the Fidelity ETF 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 ETF, has consented to the use of its report dated May 17, 2019 to the unitholder and trustee of the Fidelity ETF on its statement of financial position as at May 17, 2019 and the related notes. PricewaterhouseCoopers LLP has confirmed that it is independent with respect to the Fidelity ETF within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The 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 the Fidelity ETF without regard to the takeover bid requirements of applicable Canadian securities legislation;

(ii) the 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 ETF to prepare a prospectus without including a certificate of an underwriter.

In addition, the Fidelity ETF may rely on exemptive relief obtained by Fidelity's mutual funds to permit it to:

(i) invest up to 10% of the 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; and

(ii) use additional assets to cover the 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.

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 ETF 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 ETF is in continuous distribution, additional information is available in:

(i) the most recently filed ETF Facts document of the Fidelity ETF;

(ii) the most recently filed annual financial statements of the Fidelity ETF, 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 ETF;

(iv) the most recently filed annual MRFP of the Fidelity ETF, if any; and

(v) any interim MRFP of the Fidelity ETF 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 ETF 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 ETF after the date of this prospectus and before the termination of the distribution of the Fidelity ETF are deemed to be incorporated by reference into this prospectus.

INDEPENDENT AUDITOR’S REPORT

To the Unitholder and Trustee of

Fidelity Sustainable World ETF (the “**Fund**”)

Our opinion

In our opinion, the accompanying financial statement (the “**financial statement**”) presents fairly, in all material respects, the financial position of the Fund as at May 17, 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 Fund’s financial statement comprises the statement of financial position as at May 17, 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 the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statement 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 does not comprise a full financial statement 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 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 Fund’s ability 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 the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund’s financial reporting process.

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 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.

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, 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 Fund's internal control.
- 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 Fund's ability 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 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 the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, 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/s.r.l./s.e.n.c.r.l."

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
May 17, 2019

FIDELITY SUSTAINABLE WORLD ETF
STATEMENT OF FINANCIAL POSITION

As at May 17, 2019

Assets		
Current assets		
Cash	$	100
Net assets attributable to Unitholders	$	**100**
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 Sustainable World 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 May 17, 2019:

1. Formation of the Fund

Fidelity Sustainable World ETF (the "**Fund**") is an exchange-traded fund established as a trust under the laws of the Province of Ontario effective May 17, 2019. The Fund was established pursuant to a declaration of trust.

The number of units which may be issued by the Fund is unlimited. Fidelity Investments Canada ULC ("**Fidelity**"), as manager and trustee of the Fund, is responsible for the day-to-day operations and provides all general management and administrative services. Fidelity is responsible for the investment management of the Fund's portfolio. The registered office of the Fund is located at 483 Bay Street, Suite 300, Toronto, Ontario M5G 2N7. The statement of financial position of the Fund as at May 17, 2019 was authorized for issue by Fidelity's board of directors on May 17, 2019.

The Fund 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 the Fund 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 the Fund in the preparation of the Statement of Financial Position of the Fund.

Cash

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

Classification of units issued by the Fund

In accordance with IAS 32, the Fund'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, the Fund'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. The Fund'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 the Fund is presented in Canadian dollars, which is the functional currency of the Fund.

4. Related party transactions

Fidelity serves as the manager and the portfolio adviser of the Fund. The Fund pays Fidelity a monthly management fee as outlined below. As at May 17, 2019, there have been no fees charged to the Fund as it has not yet commenced operations.

5. Management fee

The Fund pays a management fee to Fidelity based on an annual rate of 0.55% of the net asset value of the units of the Fund. This management fee, plus applicable GST/HST, is calculated and accrued daily and paid monthly.

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

In addition to the management fee, the only expenses payable by the Fund 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 May 17, 2019; (v) the costs of complying with any new regulatory requirement, including any new fee introduced after May 17, 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 Fund 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 the Fund were issued for cash on May 17, 2019 to Fidelity. Fidelity holds all outstanding units of the Fund as at May 17, 2019.

Unitholders may redeem units of the Fund in any whole number for cash for a redemption price per unit of 95% of the closing price for the units on the NEO Exchange Inc. 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 ETF, THE TRUSTEE, MANAGER AND PROMOTER

Dated: May 17, 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 ETF

(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 ETF

(signed) "Robert Lloyd Strickland"
ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC