

AMENDMENT NO. 1
dated January 17, 2025
to the Prospectus dated August 23, 2024
(the “Prospectus”)
in respect of Series L units of each of:
Fidelity All-in-One Equity ETF (FEQT)
Fidelity All-in-One Balanced ETF (FBAL)
Fidelity All-in-One Growth ETF (FGRO)
Fidelity All-in-One Conservative ETF (FCNS)
Fidelity Advantage Bitcoin ETF® (FBTC/FBTC.U)
(the “Fidelity ETFs”)

The Prospectus is being amended to:

- a) update the approximate strategic allocations, indirect management fee and reference index disclosures, as applicable, for Fidelity All-in-One Equity ETF, Fidelity All-in-One Balanced ETF, Fidelity All-in-One Growth ETF and Fidelity All-in-One Conservative ETF (collectively, the “**Fidelity All-in-One ETFs**”), effective on or about January 28, 2025;
- b) update the rebalancing guidelines for the Fidelity All-in-One ETFs, effective January 17, 2025;
- c) reduce the management fee of Fidelity Advantage Bitcoin ETF®, effective January 13, 2025; and
- d) reflect changes to the directors and executive officers of the Manager of the Fidelity ETFs table, effective January 17, 2025.

All capitalized terms used but not defined in this Amendment No. 1 have the respective meanings set out in the Prospectus.

AMENDMENTS TO THE PROSPECTUS

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

1. PROSPECTUS SUMMARY

- a) In the investment strategies for each of the four Fidelity All-in-One ETFs mentioned on page 13 through page 15, the sentence:

“Additionally, if the portfolio deviates from its neutral mix by greater than 5% between annual rebalances, the portfolio will also be rebalanced.”,



is deleted and replaced with the following:

“Additionally, if the portfolio deviates from its neutral mix by greater than 5% between annual rebalances, the portfolio will also be rebalanced. In the case of the Fidelity ETF’s allocation to cryptocurrency, if the portfolio weight exceeds twice its neutral weight, the allocation will be brought back to its neutral weight with any proceeds being reallocated to the other Underlying Fidelity ETF’s at their approximate strategic allocations.”

- b) The Management fee and Approximate Indirect Fee of the following Fidelity ETFs, as applicable, mentioned under the sub-heading “Fees and Expenses Payable by the Fidelity ETFs” in the “Summary of Fees and Expenses” section on page 29 are deleted and replaced with the following:

Fidelity ETF	Management fee (annual rate)
Fidelity All-in-One Balanced ETF	0.37% of NAV*
Fidelity Advantage Bitcoin ETF®	0.32% of NAV

Fidelity All-in-One ETFs	Approximate Indirect Fee
Fidelity All-in-One Balanced ETF	0.37%

2. INVESTMENT STRATEGIES

- a) In the investment strategies for each of the four Fidelity ETFs mentioned under the sub-section Investment Strategies of the Fidelity Active ETFs starting on page 48 through page 58, the sentence:

“Additionally, if the portfolio deviates from its neutral mix by greater than 5% between annual rebalances, the portfolio will also be rebalanced.”,

is deleted and replaced with the following:

“Additionally, if the portfolio deviates from its neutral mix by greater than 5% between annual rebalances, the portfolio will also be rebalanced. In the case of the Fidelity ETF’s allocation to cryptocurrency, if the portfolio weight exceeds twice its neutral weight, the allocation will be brought back to its neutral weight with any proceeds being reallocated to the other Underlying Fidelity ETF’s at their approximate strategic allocations.”

- b) The table under the sub-heading “Fidelity Regional ETFs and Fidelity All-in-One ETFs Underlying Fidelity ETFs” in the sub-section Investment Strategies of the Fidelity Active ETFs on page 58 is deleted and replaced with the following:

	Management fee	Administration fee	Approximate Strategic Allocation						
			(Tickers)						
			FCAM	FCCA	FCIN	FBAL	FGRO	FEQT	FCNS
Fidelity Canadian Low Volatility ETF	0.35%	–	–	25%	–	3.58%	5.03%	5.91%	2.41%
Fidelity U.S. Low Volatility ETF	0.35%	–	25%	–	–	7.16%	10.06%	11.81%	4.83%
Fidelity International Low Volatility ETF	0.45%	–	–	–	25%	3.58%	5.03%	5.91%	2.41%
Fidelity Canadian High Quality ETF	0.35%	–	–	25%	–	3.58%	5.03%	5.91%	2.41%
Fidelity U.S. High Quality ETF	0.35%	–	25%	–	–	7.16%	10.06%	11.81%	4.83%
Fidelity International High Quality ETF	0.45%	–	–	–	25%	3.58%	5.03%	5.91%	2.41%
Fidelity Canadian Value ETF	0.35%	–	–	25%	–	3.58%	5.03%	5.91%	2.41%
Fidelity U.S. Value ETF	0.35%	–	25%	–	–	7.16%	10.06%	11.81%	4.83%
Fidelity International Value ETF	0.45%	–	–	–	25%	3.58%	5.03%	5.91%	2.41%
Fidelity Canadian Momentum ETF	0.35%	–	–	25%	–	3.58%	5.03%	5.91%	2.41%
Fidelity U.S. Momentum ETF	0.35%	–	25%	–	–	7.16%	10.06%	11.81%	4.83%
Fidelity International Momentum ETF	0.45%	–	–	–	25%	3.58%	5.03%	5.91%	2.41%
Fidelity Systematic Canadian Bond Index ETF	0.25%	–	–	–	–	27.44%	10.19%	–	41.58%
Fidelity Global Core Plus Bond ETF	0.50%	–	–	–	–	4.90%	1.82%	–	7.43%
Fidelity Advantage Bitcoin ETF®	0.32%	–	–	–	–	2.00%	3.00%	3.00%	1.00%
Fidelity Global Small Cap Opportunities Fund - ETF Series	0.85%	0.19%	–	–	–	1.50%	2.00%	2.50%	1.00%
Fidelity Absolute Income Fund - ETF Series	0.55%	0.075%	–	–	–	4.90%	1.82%	–	7.43%
Fidelity Core U.S. Bond ETF	0.30%	-	–	–	–	1.96%	0.73%	–	2.97%

3. FEES AND EXPENSES

The Management fee and Approximate Indirect Fee of the following Fidelity ETFs, as applicable, mentioned under the sub-heading “Fees and Expenses Payable by the Fidelity ETFs” on page 74 are deleted and replaced with the following:

Fidelity ETF	Management fee (annual rate)
Fidelity All-in-One Balanced ETF	0.37% of NAV*
Fidelity Advantage Bitcoin ETF [®]	0.32% of NAV

Fidelity All-in-One ETFs	Approximate Indirect Fee
Fidelity All-in-One Balanced ETF	0.37%

4. RISK CLASSIFICATION METHODOLOGY

a) The reference indices for the following Fidelity ETFs starting on page 101 are deleted and replaced with the following:

Fidelity ETF	Risk Rating	Reference Index
Fidelity All-in-One Balanced ETF	Low to Medium	14.33% S&P/TSX Composite Index 28.65% Russell 1000 Index 14.33% MSCI EAFE Index 27.44% FTSE Canada Universe Bond Index 4.90% Bloomberg Global Aggregate Bond Index - Hedged CAD 6.86% Bloomberg U.S. Aggregate Bond Index - Hedged CAD 2.00% CMBI Bitcoin Index 1.50% MSCI All Country World Small Cap Index
Fidelity All-in-One Growth ETF	Medium	20.11% S&P/TSX Composite Index 40.23% Russell 1000 Index 20.11% MSCI EAFE Index 10.19% FTSE Canada Universe Bond Index 1.82% Bloomberg Global Aggregate Bond Index - Hedged CAD 2.55% Bloomberg U.S. Aggregate Bond Index - Hedged CAD 3.00% CMBI Bitcoin Index

		2.00% MSCI All Country World Small Cap Index
Fidelity All-in-One Conservative ETF	Low to Medium	9.65% S&P/TSX Composite Index 19.30% Russell 1000 Index 9.65% MSCI EAFE Index 41.58% FTSE Canada Universe Bond Index 7.43% Bloomberg Global Aggregate Bond Index - Hedged CAD 10.40% Bloomberg U.S. Aggregate Bond Index - Hedged CAD 1.00% CMBI Bitcoin Index 1.00% MSCI All Country World Small Cap Index

b) The following reference index definition is added to the following table starting on page 103:

Reference Index	Description of Reference Index
Bloomberg U.S. Aggregate Bond Index (Hedged CAD)	The Bloomberg U.S. Aggregate Bond Index - Hedged CAD is an unmanaged, market-value-weighted index of taxable investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage backed securities, with maturities of one year or more, hedged to the Canadian dollar.

5. ORGANIZATION AND MANAGEMENT DETAILS OF THE FIDELITY ETFs

The table of directors and executive officers of the Manager of the Fidelity ETFs and the footnote underneath the table on page 137 are deleted and replaced with the following:

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
Kevin Barber Toronto, Ontario	Senior Vice-President, Client Services	Senior Vice-President, Client Services. Prior thereto, Senior Vice-President, Risk Management and Fund Treasurer, Senior Vice-President, Business Manager Institutional Sales & Service and Vice-President, Distribution, Products & Marketing.
Michael Barnett Toronto, Ontario	Executive Vice-President, Institutional	Executive Vice-President, Institutional.
W. Sian Burgess Toronto, Ontario	Senior Vice-President, Fund Oversight and Secretary	Senior Vice-President, Fund Oversight and Secretary. Prior thereto, also Chief Compliance Officer, Chief Anti-Money Laundering Officer and Chief Privacy Officer.

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
David Bushnell East York, Ontario	Senior Vice-President, Advisor Distribution and Director	Senior Vice-President, Advisor Distribution. Prior thereto, Senior Vice-President, Marketing and Vice President, Regional Sales.
Kelly Creelman Coldwater, Ontario	Senior Vice-President, Products and Marketing and Director	Senior Vice-President, Products and Marketing. Prior thereto, Senior Vice-President, Products and Vice-President, Retail Products & Solutions.
Peter Eccleton Toronto, Ontario	Director	Self-employed consultant. Prior thereto, Partner, PricewaterhouseCoopers LLP.
Diana Godfrey Burlington, Ontario	Senior Vice-President, Human Resources	Senior Vice-President, Human Resources. Prior thereto, Vice-President, Human Resources.
John E. Hall Toronto, Ontario	Director	Self-employed advisor. Prior thereto, Partner, Borden Ladner Gervais LLP.
Mitzie Hunter Toronto, Ontario	Director	President and CEO, Canadian Women's Foundation. Prior thereto, Member of Provincial Parliament for Ontario.
Andrew Marchese Burlington, Ontario	Chief Investment Officer and Director	Chief Investment Officer.
Russell Kaunds Oakville, Ontario	Chief Technology Officer and Director	Chief Technology Officer. Prior thereto, Vice-President, Infrastructure Services Group.
Jason Louie Richmond Hill, Ontario	Chief Financial Officer, Fidelity Canada and Director	Chief Financial Officer, Fidelity Canada. Prior thereto, Vice-President, Corporate Finance.
Barry Myers Toronto, Ontario	Director	Self-employed advisor. Prior thereto, Partner, PricewaterhouseCoopers LLP.
Bradley Prince Burlington, Ontario	Vice-President, Chief Compliance Officer, Fund Manager and Chief Anti-Money Laundering Officer	Vice-President, Chief Compliance Officer, Fund Manager and Chief Anti-Money Laundering Officer. Prior thereto, Vice-President, Compliance and Risk Management.
Andrew Pringle Toronto, Ontario	Director	Principal and Chairman, RP Investment Advisors LP.
Robert Strickland Toronto, Ontario	President, Chief Executive Officer, Ultimate Designated Person and Director	President and Chief Executive Officer.
Don Wilkinson Mississauga, Ontario	Director	Self-employed advisor. Prior thereto, Partner, Deloitte Canada.

PURCHASER'S 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.

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

Dated: January 17, 2025

The prospectus dated August 23, 2024, as amended by this Amendment No. 1 dated January 17, 2025, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated August 23, 2024, as amended by this Amendment No. 1 dated January 17, 2025, as required by the securities legislation of all of the provinces and territories of Canada.

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

(signed) "Robert Lloyd Strickland"

ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC

(signed) "Jason Louie"

JASON LOUIE
Chief Financial Officer, Fidelity Canada
Fidelity Investments Canada ULC

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

(signed) "Barry Myers"

BARRY MYERS
Director

(signed) "Russell Kaunds"

RUSSELL KAUNDS
Director

FIDELITY INVESTMENTS CANADA ULC
as Promoter of the Fidelity ETFs

(signed) "Robert Lloyd Strickland"

ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC