

# Fidelity U.S. Low Volatility Index ETF (the “Fund”)

Fidelity Investments Canada ULC, the manager of the Fund

## PFIC Annual Information Statements

For the year ended April 30, 2019

### IMPORTANT TAX NOTICE TO U.S. PERSONS WHO ARE UNITHOLDERS OF THE FUND

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. United States persons include U.S. citizens (whether or not they are U.S. residents), certain individuals with U.S. permanent resident status, U.S. corporations and certain U.S. trusts and estates. Unitholders of the Fund should consult with a U.S. tax professional to determine whether they are United States persons.

The Fund may be considered a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC. Therefore, United States persons who hold units of the Fund may be subject to the U.S. tax rules applicable to investments in PFICs.

If you are a unitholder who is a United States person, consider consulting a tax advisor concerning the overall tax consequences of your ownership of units of the Fund and your U.S. tax reporting requirements, including the merits of the various available tax elections, such as the Qualified Electing Fund (“QEF”) election. Further information on PFIC rules and the QEF election is available from the Internal Revenue Service (“IRS”), including the following website: [www.irs.gov/instructions/i8621/ch01.html](http://www.irs.gov/instructions/i8621/ch01.html).

A unitholder who is a United States person and who makes a QEF election is required to annually include in his or her income his or her pro-rata share of the ordinary earnings and net capital gains of the Fund, whether or not that fund distributed any amounts to its shareholders. While the choice of whether the QEF election is appropriate for you will depend on your personal circumstances, please note that the QEF election is the only way that appreciation in the value of the Fund can be eligible for U.S. taxation at the more favourable capital gains rates.

Generally, a QEF election is made using IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund) and is filed for each fund for which you wish to make a QEF election. Where a unitholder who is a United States person is a unitholder in a Fidelity Fund that holds other Fidelity Funds in its portfolio, that person is an indirect holder in the underlying funds and is required to file a separate election form for each of the underlying funds. The attached Annual Information Statements (“AIS”) includes information that facilitates QEF elections for such direct and indirect Fidelity holdings.

The PFIC AIS has been prepared in compliance with the requirements under Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable unitholders who are United States persons to elect to treat the Fund as a QEF.

Thank you for investing with Fidelity Investments. Questions about your investment plan should be referred to your advisor. If you have any further questions about these statements, please contact Fidelity Client Relations at 1 800 263-4077, between 8:00 a.m. and 8:00 p.m., EST, Monday to Friday.

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This information does not constitute tax advice and is only provided as a guide to investors and their advisors. PFIC rules are complex, and Fidelity strongly urges investors to consult a tax professional regarding the overall application of U.S. tax rules and in deciding to make (or refrain from making) any election that may be available to you, because any such decision will depend upon your own particular tax situation. Fidelity is unable to give advice in this regard.



## Fidelity U.S. Low Volatility Index ETF

### PFIC Annual Information Statements (US\$)

For the Fund's PFIC taxation year ended April 30, 2019

1. This Information Statement applies to the PFIC taxation year of Fidelity U.S. Low Volatility Index ETF (the "Fund") commencing on January 24, 2019 and ending on April 30, 2019.
2. The per-unit, per-day amounts of ordinary earnings and net capital gains for each class or series, as applicable, of the Fund and its lower tiered fund(s), as applicable, for the period specified in paragraph (1) are as follows:

FIDELITY FUND HELD DIRECTLY	ORDINARY EARNINGS \$	NET CAPITAL GAIN \$	CASH DISTRIBUTIONS \$	PROPERTY DISTRIBUTIONS \$
Fidelity U.S. Low Volatility Index ETF	0.0033	0.0000	0.0000	0.0000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of units of each class or series, as applicable, of units of the Fund you held during the year. Here is an example to illustrate the calculation using the per-unit, per-day factors:

You own 100 units of Fund A from the period January 1, 2019, through June 30, 2019. You purchased an additional 100 units of Fund A on July 1, 2019. You did not sell any units of the Fund at any time during the year.

The Fund's ordinary earnings were \$0.001 per unit, per day.

Result: Your ordinary earnings for 2019 are  $(\$0.001 * 181 \text{ days} * 100) + (\$0.001 * 184 \text{ days} * 200) = \$54.90$ .

3. The Fund listed above, and the lower-tier funds, as applicable, will, upon receipt of request, permit you to inspect and copy the permanent books of account, records and other such documents as may be maintained by them to establish that their respective ordinary earnings and net capital gain are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro-rata share thereof. The per-unit amount of cash and fair market value of other properties distributed or deemed distributed by the Fund to unitholders during the period specified in paragraph (1) are provided in the chart above.

Sincerely,



**Brock Dunlop**  
Vice President and Fund Treasurer

#### INDEX PROVIDER DISCLAIMER

The ETF is indexed to Fidelity Canada U.S. Low Volatility Index. The Index captures the performance of stocks of large- and mid-capitalization U.S. companies with lower volatility than the broader U.S. equity market. The ETF is not sponsored, endorsed, sold or promoted by FMR Co., Inc. ("FMRC"). FMRC makes no representation regarding the advisability of investing in the ETF. The Prospectus contains a more detailed description of the limited relationship FMRC has with Fidelity and any related funds/ETFs.