

Fidelity® Enhanced Mid Cap ETF (FMDE)

Investment Approach

- Fidelity® Enhanced Mid Cap ETF is a diversified domestic equity strategy with a mid-cap core orientation.
- The fund seeks to outperform its benchmark through a quantitative investment process that balances both risk and return.
- Our approach involves building multifactor statistical models to help us select companies with desirable fundamental characteristics. We generally favor companies with improving fundamentals and that are also trading at reasonable valuations.
- Our systematic investment process accounts for both top-down market indicators and bottom-up factor inputs that allow the fund to adapt to changing market conditions in a risk-aware manner.

PERFORMANCE SUMMARY¹

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ²
Fidelity Enhanced Mid Cap ETF - NAV Return Gross Expense Ratio: 0.23% ³	0.95%	12.13%	12.13%	16.36%	10.90%	11.33%
Fidelity Enhanced Mid Cap ETF - Market Return	0.93%	12.19%	12.19%	16.46%	10.96%	11.35%
Russell MidCap Index	0.16%	10.60%	10.60%	14.36%	8.67%	11.01%
Morningstar Fund Mid-Cap Blend	1.06%	9.08%	9.08%	13.23%	8.86%	10.27%

¹ This strategy has assumed its Predecessor Mutual Fund's historical performance, and the performance shown prior to November 2023 is for the Predecessor Mutual Fund, which had structural, regulatory, expense, and fee differences that may result in performance differences over time.

² Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/20/2007. Note that Market Return is calculated using the first day the fund was listed on an exchange, with that value back dated to the fund's inception date for LOF returns. Market returns are based on the closing price on the listed exchange at 4 p.m. ET and do not represent the returns an investor would receive if the shares were traded at other times.

³ This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, visit fidelity.com/performance or institutional.fidelity.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.

FUND INFORMATION

Manager(s):

Team Managed

Start Date:

December 20, 2007

Size (in millions):

\$4,613.18

Morningstar Category:

Fund Mid-Cap Blend

TRADING INFORMATION (quarterly averages)

Bid/Ask Spread (as of market close):

0.15

Premium/Discount (as of market close):

0.03

Daily Volume (in shares):

669,704

Performance Review

For the final three months of 2025, the exchange-traded fund's net asset value rose 0.95% and its market price increased 0.93%, both outpacing the 0.16% gain of the benchmark Russell MidCap Index. Longer-term performance comparisons also remain favorable.

In Q4, U.S. equity markets extended a historically fast rebound that began in early April, but at a slower pace. Amid this favorable backdrop for higher-risk assets supported by strong corporate fundamentals, a resilient economy, and ongoing boom in spending on artificial intelligence and the Federal Reserve's first interest-rate reductions since December 2024, the index closed the year just shy of its all-time high. Amid this favorable backdrop for risk assets, value stocks modestly outpaced their growth counterparts, while large- and small-caps fared somewhat better than mid-caps as investors' appetite for risk waned versus the prior three months.

Within this environment, the diversified set of factors utilized by the ETF's bottom-up security selection model contributed to performance versus the benchmark this period. Specifically, picks in the consumer discretionary and health care sectors helped most. On an individual basis, an overweight in Western Digital (+43%) led the way. In October, this data-storage manufacturer – the fund's No. 3 holding at the end of 2025 – reported better-than-expected Q3 earnings and financial guidance. Outsize exposure to Illumina (+38%) was another plus, with much of this genomics company's gain occurring on October 31, after management reported better-than-expected quarterly profits, along with raising its earnings forecast for the full year. Elsewhere, a smaller-than-benchmark allocation to Coinbase Global (-32%) also helped. Shares of this cryptocurrency exchange struggled in Q4 amid volatility in crypto markets. The position was increased this quarter.

Conversely, investment choices in information technology detracted from the portfolio's relative result. In stock-specific terms, outsize exposure to gaming company Roblox (-42%) hurt the most. The stock fell sharply in late October after the firm announced that capital investments were expected to weight on the company's operating margin. A comparatively big position in language-learning company Duolingo (-45%) was another negative. The stock fell sharply in November despite reporting strong quarterly earnings, reflecting market participants' apparent concern about slowing growth at the business. Lastly, an out-of-index stake in financial technology firm Fiserv (-47%) further pressured relative

performance, with much the stock's decline occurring in late October when management reported much-lower-than-expected quarterly earnings, in addition to significantly reducing its growth outlook. All three of these stocks were added to in Q4. ■

Outlook and Positioning

Security selection within the portfolio is derived from our quantitative approach to investing. This involves building models that can identify companies with a variety of desirable characteristics that our research has shown to be correlated with long-term outperformance.

Ultimately, we are seeking good businesses with durable competitive advantages, selling at prices we consider reasonable. To accomplish this objective, our team uses computer-aided analytical models to help us examine and rank individual securities. We then seek to systematically build a portfolio that we believe can outperform the benchmark over the long term. These rankings generally are based on valuation, earnings growth and technical indicators, among other factors. We also try to manage portfolio risk, with the aim of keeping the fund's risk characteristics similar to those of the benchmark. Our models and disciplined portfolio construction are intended to provide a framework in which securities that are overweighted generally have positive characteristics. Similarly, stocks that are underweighted or avoided typically demonstrate negative characteristics. Furthermore, our process considers how the fund's assets are allocated relative to the benchmark in terms of position size, industry and market capitalization. At least 80% of the fund's assets are generally invested in common stocks included in the benchmark, allowing the remainder to be invested in non-index securities.

During the period, we made no significant changes to either the fund's investment approach or positioning, nor to the model that determines those elements. Our strategy, which includes a top-down industry allocation component to complement our bottom-up (stock-by-stock) approach, is designed to strengthen the portfolio's active industry allocation while maintaining a consistent level of risk. We remain committed to our long-term quantitative investment approach and philosophy and will continue to seek to outperform the benchmark while attempting to deliver similar risk exposure. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Western Digital Corp	Information Technology	0.56%	22
Illumina Inc	Health Care	0.55%	18
Coinbase Global Inc Class A	Financials	-0.48%	18
Expedia Group Inc Class A	Consumer Discretionary	0.54%	16
Cardinal Health Inc	Health Care	0.50%	14

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
ROBLOX Corp Class A	Communication Services	0.40%	-21
Duolingo Inc Class A	Consumer Discretionary	0.28%	-17
Fiserv Inc	Financials	0.14%	-17
Sandisk Corp/DE	Information Technology	-0.22%	-13
Veeva Systems Inc Class A	Health Care	0.48%	-13

* 1 basis point = 0.01%.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Industrials	20.27%	18.46%	1.81%	0.45%
Financials	16.01%	15.40%	0.61%	0.14%
Information Technology	14.10%	12.27%	1.83%	1.49%
Consumer Discretionary	12.87%	11.57%	1.30%	-0.59%
Health Care	8.42%	9.99%	-1.57%	-1.34%
Real Estate	7.27%	6.96%	0.31%	0.36%
Energy	4.85%	5.57%	-0.72%	0.20%
Communication Services	4.27%	4.15%	0.12%	0.23%
Materials	4.22%	4.98%	-0.76%	-1.01%
Utilities	4.03%	6.05%	-2.02%	0.06%
Consumer Staples	2.56%	4.60%	-2.04%	0.06%
Multi Sector	0.85%	--	0.85%	-0.14%
Other	0.00%	0.00%	0.00%	0.00%

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	22.3x	23.6x
Price/Earnings (IBES 1-Year Forecast)	17.1x	18.2x
Price/Book	3.2x	3.1x
Price/Cash Flow	13.7x	14.2x
Return on Equity (5-Year Trailing)	15.8%	13.6%
Growth		
Sales/Share Growth 1-Year (Trailing)	9.2%	7.9%
Earnings/Share Growth 1-Year (Trailing)	18.2%	5.1%
Earnings/Share Growth 1-Year (IBES Forecast)	14.3%	16.4%
Earnings/Share Growth 5-Year (Trailing)	13.5%	12.6%
Size		
Weighted Average Market Cap (\$ Billions)	31.4	29.7
Weighted Median Market Cap (\$ Billions)	25.6	25.8
Median Market Cap (\$ Billions)	18.4	12.1

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Chicago Mercantile Exchange S & P 400 Midcap Index Contracts (United States)	Futures and Options	0.85%
FTAI Aviation Ltd	Industrials	0.57%
Viatris Inc	Health Care	0.56%
Tapestry Inc	Consumer Discretionary	0.54%
Ulta Beauty Inc	Consumer Discretionary	0.54%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Corning Inc	Information Technology	-0.53%
Hilton Worldwide Holdings Inc	Consumer Discretionary	-0.52%
Royal Caribbean Cruises Ltd	Consumer Discretionary	-0.51%
Cencora Inc	Health Care	-0.48%
Cloudflare Inc Class A	Information Technology	-0.47%

10 LARGEST HOLDINGS

Holding	Market Segment
Bank of New York Mellon Corp/The	Financials
Howmet Aerospace Inc	Industrials
Western Digital Corp	Information Technology
Ford Motor Co	Consumer Discretionary
Electronic Arts Inc	Communication Services
Allstate Corp/The	Financials
Kinder Morgan Inc	Energy
Cardinal Health Inc	Health Care
AMETEK Inc	Industrials
Corteva Inc	Materials
10 Largest Holdings as a % of Net Assets	9.63%
Total Number of Holdings	347

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Domestic Equities	98.46%	98.66%	-0.20%	-0.13%
International Equities	1.26%	1.34%	-0.08%	0.05%
Developed Markets	0.08%	0.66%	-0.58%	0.04%
Emerging Markets	1.18%	0.67%	0.51%	0.02%
Tax-Advantaged Domiciles	0.00%	0.01%	-0.01%	-0.01%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.28%	0.00%	0.28%	0.08%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.00	1.00
Standard Deviation	15.54%	15.50%
Sharpe Ratio	0.73	0.60
Tracking Error	1.91%	--
Information Ratio	1.05	--
R-Squared	0.98	--

Definitions and Important Information

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CHARACTERISTICS

Earnings-Per-Share Growth Trailing measures the growth in reported earnings per share over trailing one- and five-year periods.

Earnings-Per-Share Growth (IBES 1-Year Forecast) measures the growth in reported earnings per share as estimated by Wall Street analysts.

Median Market Cap identifies the median market capitalization of the portfolio or benchmark as determined by the underlying security market caps.

Price-to-Book (P/B) Ratio is the ratio of a company's current share price to reported accumulated profits and capital.

Price/Cash Flow is the ratio of a company's current share price to its trailing 12-months cash flow per share.

Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast) is the ratio of a company's current share price to Wall Street analysts' estimates of earnings.

Price-to-Earnings (P/E) Ratio Trailing is the ratio of a company's current share price to its trailing 12-months earnings per share.

Return on Equity (ROE) 5-Year Trailing is the ratio of a company's last five years historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.

Sales-Per-Share Growth measures the growth in reported sales over the specified past time period.

Weighted Average Market Cap identifies the market capitalization of the average equity holding as determined by the dollars invested in the portfolio or benchmark.

Weighted Median Market Cap identifies the market capitalization of the median equity holding as determined by the dollars invested in the portfolio or benchmark.

FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities

are subject to interest rate, currency exchange rate, economic, and political risks. The value of securities of medium size, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers. Securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factors' historical trends. Securities lending involves the risk that the borrower may fail to return the securities loaned in a timely manner or at all. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. An ETF may trade at a premium or discount to its Net Asset Value (NAV).

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

Russell Midcap Index is a market capitalization-weighted index designed to measure the performance of the mid-cap segment of the U.S. equity market. It contains approximately 800 of the smallest securities in the Russell 1000 Index.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

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PERFORMANCE SUMMARY

Net Asset Value (NAV) Return represents the closing price of underlying securities at which the fund can create and redeem shares directly with the security. Market Return represents the price at which an investor can buy and sell a security in the secondary market. Since ETFs are bought and sold at prices set by the market – which can result in a premium or discount to NAV – the returns calculated using market price (market return) can differ from those

calculated using NAV (NAV return).

RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

TRADING INFORMATION

Bid/Ask Spread

In the case of exchange-traded securities, market liquidity is managed by the market maker community. Market makers provide prices at which they will buy (the bid) and sell (the ask) securities. The difference between the bid and ask prices is the bid/ask spread. The bid/ask spread gives an investor a sense of the liquidity and the transaction costs associated with a security. Securities with wide bid/ask spreads tend to be less liquid and have higher cost of ownership. Those with tight bid/ask spreads tend to be more liquid and have a lower cost of ownership.

Premium/Discount

The exchange-quoted price of an ETF frequently differs from the ETF's underlying value. The difference in these values represents an ETF's discount or premium. In the case of a discount, the exchange-quoted share price is lower than the ETF's underlying value. An ETF is at a premium when the exchange-quoted price is greater than its underlying value. An ETF's discount or premium fluctuates over time and is influenced by such factors as the transaction costs of the underlying holdings, the cost of creation and redemption of shares, and the average daily volume. The magnitude and volatility of an ETF's premium/discount will affect an investor's holding period return on an ETF. If an investor buys shares at a discount and sells at a premium, they should outperform the NAV return of the ETF. On the other hand, if an investor buys at a premium and sells at a discount, they should underperform the NAV return of the ETF.

3-YEAR RISK/RETURN STATISTICS

Beta is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index.

Information Ratio measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

R-Squared measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

Sharpe Ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.



Before investing in any exchange traded fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

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