

Fidelity Sustainable U.S. Equity ETF (FSST)

This ETF is different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may **create additional risks** for your investment. For example: You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information. The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders. These additional risks may be even greater in bad or uncertain market conditions. The ETF will publish on its website each day a "Tracking Basket" designed to help trading in shares of the ETF. While the Tracking Basket includes some of the ETF's holdings, it is not the ETF's actual portfolio. The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance. For additional information regarding the unique attributes and risks of this ETF, see FUND RISKS in the Definitions and Important Information section.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Sustainable U.S. Equity ETF - NAV Return	6.18%	11.93%	12.48%	23.20%	--	10.97%
Gross Expense Ratio: 0.61% ²						
Fidelity Sustainable U.S. Equity ETF - Market Return	6.21%	11.96%	12.54%	23.15%	--	11.12%
MSCI USA IMI ESG Leaders Index	8.32%	14.00%	15.62%	24.27%	16.19%	11.87%
Russell 3000 Index	8.18%	14.40%	17.41%	24.12%	15.74%	11.45%
Morningstar Fund Large Blend	6.92%	13.10%	14.57%	22.31%	14.83%	--

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 06/15/2021. 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.

² 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):

Michael Kim
Preeti Sayana

Start Date:

June 15, 2021

Size (in millions):

\$17.23

Morningstar Category:

Fund Large Blend

TRADING INFORMATION

(quarterly averages)

Bid/Ask Spread

(as of market close):

0.10

Premium/Discount

(as of market close):

-0.05

Daily Volume

(in shares):

1,078



Not FDIC Insured • May Lose Value • No Bank Guarantee

Investment Approach

- Fidelity® Sustainable U.S. Equity ETF is a core diversified domestic equity strategy that seeks long-term growth of capital.
- Sustainable investing widens the lens of traditional investing by considering companies' stewardship of environmental, social, and financial and operational capital to better understand longer-term cash flows and valuation potential.
- We believe that companies with robust sustainability practices should prove to be more resilient over time.
- We employ a three-pronged investment approach focused on the stocks of companies that we view as Sustainable Leaders, Sustainable Improvers and Sustainable Solutions.
- The fund leverages Fidelity's deep, global research capabilities through extensive use of both fundamental and quantitative analysis to identify quality companies and above-average earnings growers.

Performance Review

For the quarter, the exchange-traded fund's net asset value returned 6.18% and its market price returned 6.21%, lagging the 8.18% return of the Russell 3000® Index and the 8.32% result of the MSCI USA IMI ESG Leaders Index.

U.S. stocks gained 8.18% in the third quarter, according to the Russell 3000® Index, extending a historically fast rebound that began in early April. The advance has been supported by strong corporate fundamentals, a resilient economy and the Federal Reserve's first interest-rate reduction since December. Amid a favorable backdrop for higher-risk assets, the index closed September just below its all-time high.

Compared with the Russell index, security selection hindered the fund's relative result. Specifically, picks in consumer discretionary and communication services hurt most.

At the stock level, avoiding Tesla was the fund's largest individual detractor this period. Tesla shares gained 40% the past three months, despite a challenging start. The stock initially declined following the company's second consecutive quarterly revenue drop, which fell short of investor expectations amid mounting competition from makers of lower-cost electric vehicles. Sentiment among market participants was further clouded by political tension. However, Tesla regained momentum late in the quarter, supported by CEO Elon Musk's \$1 billion purchase of company stock in the open market – a move widely viewed as a strong signal of confidence in the company's long-term prospects. We continued to avoid Tesla because we see its meme stock nature as too risky.

A large overweight in Netflix also detracted after the video-streaming service returned about -10% in Q3, falling even after Netflix posted strong second-quarter financial results in July, including a revenue gain of about 16% that topped analyst forecasts, in addition to management raising full-year 2025 guidance amid growth in the firm's advertising business. The company noted that it expects revenue to double in the coming year, with the completion of the rollout of its ad tech platform.

Conversely, holding non-index component Taiwan Semiconductor Manufacturing (+24%) was the fund's top contributor. The stock rallied amid strong demand for AI processors. The firm's Q2 business update, released in mid-July, surpassed consensus estimates across all metrics, stemming from growth in AI-related demand, as tech firms continued to spend on building data centers. The world's largest contract chipmaker raised its full-year forecast for revenue growth, but also struck a cautious tone as it expressed uncertainty about unfolding tariff policies.

Overweighting Alnylam Pharmaceuticals also helped. The stock advanced 40% in the third quarter, fueled by robust Q2 financial results. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Apple Inc	Information Technology	5.92%	88
Micron Technology Inc	Information Technology	0.90%	28
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology	1.67%	25
Visa Inc Class A	Financials	-1.87%	24
Microsoft Corp	Information Technology	-4.66%	19

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Tesla Inc	Consumer Discretionary	-3.12%	-94
Alphabet Inc Class C	Communication Services	-3.22%	-82
Netflix Inc	Communication Services	2.07%	-51
NVIDIA Corp	Information Technology	-4.62%	-41
Amazon.com Inc	Consumer Discretionary	5.15%	-38

* 1 basis point = 0.01%.

Outlook and Positioning

The geopolitical landscape is highly uncertain, and there are lingering questions about tariffs, such as whether they're here to stay or even legal. But at the end of the day, it comes down to business fundamentals.

The U.S. economy remains strong. While there are some signs of weakness in the labor market, that could actually be a positive if it leads to lower interest rates. That said, we are still cautious about geopolitical risk and the potential implications of challenges to the Federal Reserve's independence and how that might affect U.S. interest rates and the bond market. We are focusing on companies that are less leveraged and better equipped to handle volatility. We can't control the macro risk, but we can try to minimize exposure to the most vulnerable names.

The U.S. presidential election brought significant uncertainty regarding climate action stocks, as the Inflation Reduction Act and related portions of the Infrastructure Investment and Jobs Act came under attack by the incoming Trump administration. As we continue to transition into a new administration, there are numerous questions surrounding the outlook for sustainable businesses, including those with core business lines addressing climate change, and with explicit programs promoting equity and inclusion within their workforce.

Looking ahead, there are a lot of uncertainties in the market, including inflation and interest rates. While the current domestic political environment seems to have turned against green energy, we believe there is potential for sustainable companies to outperform over the long term and the MSCI ESG index even performed slightly ahead of the Russell 3000 index this quarter.

We believe the continued emergence of sustainable mega-trends, such as energy efficiency, reshoring, power grid hardening, and water scarcity will remain drivers of above-average earnings growth for numerous companies within the sustainable universe. Recent real-world impacts of climate change, evidenced by the devastating wildfires and hurricanes frequently showcased in the news, highlight to regulators, companies and investors the urgent need to monitor and mitigate these very real risks. We believe this ongoing awareness is likely to maintain and even increase the focus on sustainable practices and investments.

In terms of positioning the portfolio, we continued to invest more in industrials. Specifically, we see industrials being in the early innings of reshoring and the build-out of electrification capabilities. We think the sector is well-positioned to expand transmission and distribution upgrades, onsite generation, storage, electric-vehicle charging and heat pumps. In the information technology sector, we trimmed our position in Nvidia to manage portfolio risk.

We remain optimistic about the future of stocks with sustainable attributes and their performance in the long term, especially as our process seeks to add value over time. We believe our preference for profitable, durable businesses that are focused on managing across a variety of sustainability risks and opportunities can potentially lead to stable performance across various market environments, particularly if there is a chance of a market leadership reset.

Thank you, as always, for your confidence in our stewardship of the fund, and in Fidelity Investments. *[Editor's note: The Fidelity Sustainable U.S. Equity ETF is liquidating on or about November 20, 2025.]* ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	29.42%	32.19%	-2.77%	2.37%
Industrials	13.41%	9.55%	3.86%	0.80%
Financials	11.99%	14.01%	-2.02%	1.60%
Communication Services	11.60%	9.67%	1.93%	-6.48%
Consumer Discretionary	10.90%	10.69%	0.21%	-1.50%
Health Care	10.13%	9.28%	0.85%	-0.37%
Consumer Staples	5.10%	4.67%	0.43%	4.28%
Materials	2.93%	2.20%	0.73%	0.03%
Energy	1.85%	3.03%	-1.18%	-1.19%
Real Estate	1.26%	2.36%	-1.10%	0.76%
Utilities	0.88%	2.35%	-1.47%	-0.06%
Other	0.00%	0.00%	0.00%	0.00%

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	30.6x	28.5x
Price/Earnings (IBES 1-Year Forecast)	24.2x	22.6x
Price/Book	6.5x	5.8x
Price/Cash Flow	28.6x	21.4x
Return on Equity (5-Year Trailing)	17.9%	20.0%
Growth		
Sales/Share Growth 1-Year (Trailing)	16.1%	15.2%
Earnings/Share Growth 1-Year (Trailing)	21.2%	14.6%
Earnings/Share Growth 1-Year (IBES Forecast)	20.5%	19.1%
Earnings/Share Growth 5-Year (Trailing)	23.6%	24.2%
Size		
Weighted Average Market Cap (\$ Billions)	1364.0	1434.0
Weighted Median Market Cap (\$ Billions)	269.9	226.3
Median Market Cap (\$ Billions)	92.0	5.4

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Apple Inc	Information Technology	6.68%
Amazon.com Inc	Consumer Discretionary	4.68%
Meta Platforms Inc Class A	Communication Services	2.54%
JPMorgan Chase & Co	Financials	2.48%
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology	1.85%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
NVIDIA Corp	Information Technology	-4.78%
Microsoft Corp	Information Technology	-4.35%
Tesla Inc	Consumer Discretionary	-3.88%
Alphabet Inc Class C	Communication Services	-3.60%
Visa Inc Class A	Financials	-1.76%

10 LARGEST HOLDINGS

Holding	Market Segment
NVIDIA Corp	Information Technology
Apple Inc	Information Technology
Microsoft Corp	Information Technology
Amazon.com Inc	Consumer Discretionary
Alphabet Inc Class A	Communication Services
Meta Platforms Inc Class A	Communication Services
JPMorgan Chase & Co	Financials
Eli Lilly & Co	Health Care
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology
Netflix Inc	Communication Services
10 Largest Holdings as a % of Net Assets	42.60%
Total Number of Holdings	86

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	92.87%	98.88%	-6.01%	-0.84%
International Equities	6.60%	1.12%	5.48%	1.10%
Developed Markets	4.14%	0.86%	3.28%	1.58%
Emerging Markets	2.46%	0.25%	2.21%	-0.48%
Tax-Advantaged Domiciles	0.00%	0.01%	-0.01%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.53%	0.00%	0.53%	-0.26%

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	1.06	1.00
Standard Deviation	15.68%	13.91%
Sharpe Ratio	1.16	1.38
Tracking Error	3.52%	--
Information Ratio	-0.30	--
R-Squared	0.95	--

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

The objective of the actively managed ETF Tracking Basket is to construct a portfolio of stocks and representative index ETFs that tracks the daily performance of an actively managed ETF without

exposing current holdings, trading activities, or internal equity research. The Tracking Basket is designed to conceal any nonpublic information about the underlying portfolio and only uses the Fund's latest publicly disclosed holdings, representative ETFs, and the publicly known daily performance in its construction. Although the Tracking Basket is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of the Fund at or close to the underlying NAV per share of the Fund, there is a risk (which may increase during periods of market disruption or volatility) that market prices will vary significantly from the underlying NAV of the Fund; ETFs trading on the basis of a published Tracking Basket may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility, and, therefore, may cost investors more to trade, and although the Fund seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify a Fund's trading strategy, which, if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Fund and its shareholders. Because shares are traded in the secondary market, a broker may charge a commission to execute a transaction in shares, and an investor may incur the cost of the spread between the price at which a dealer will buy shares and the price at which a dealer will sell shares. The fund may have a limited number of financial institutions that act as authorized participants, none of which are obligated to engage in creation and/or redemption transactions. To the extent that those authorized participants do not engage in creation and redemption orders, there may be a significantly diminished trading market for fund shares or fund shares may trade at a discount (or premium) to NAV and possibly face trading halts and/or de-listing. Unlike mutual funds, ETF shares are bought and sold at market price, which may be higher or lower than their NAV, and are not individually redeemed from the fund. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Application of FMR's ESG ratings process and/or its sustainable investing exclusion criteria may affect the fund's exposure to certain issuers, sectors, regions, and countries and may affect the fund's performance depending on whether certain investments are in or out of favor. This process may result in the fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The value of securities of small to 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. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

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 3000 Index is a market-capitalization-weighted index designed to measure the performance of the 3,000 largest companies in the U.S. equity market.

MSCI USA IMI ESG Leaders Index is a capitalization-weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI USA IMI ESG Leaders Index consists of large mid and small cap companies in the US market. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market.

MSCI USA IMI ESG Leader Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI USA IMI ESG Leaders Index consists of large mid and small cap companies in the US market. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market.

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.

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).

RANKING INFORMATION

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% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures.

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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