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WHAT ARE ETFS AND WHY YOU MIGHT WANT TO USE THEM

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Today's Agenda

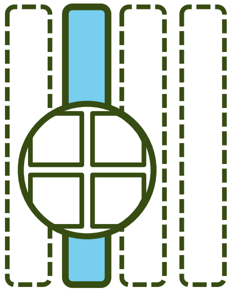
What is an exchange traded fund (ETF)

Why Use ETFs

Types of ETFs

How ETFs Differ from Mutual Funds

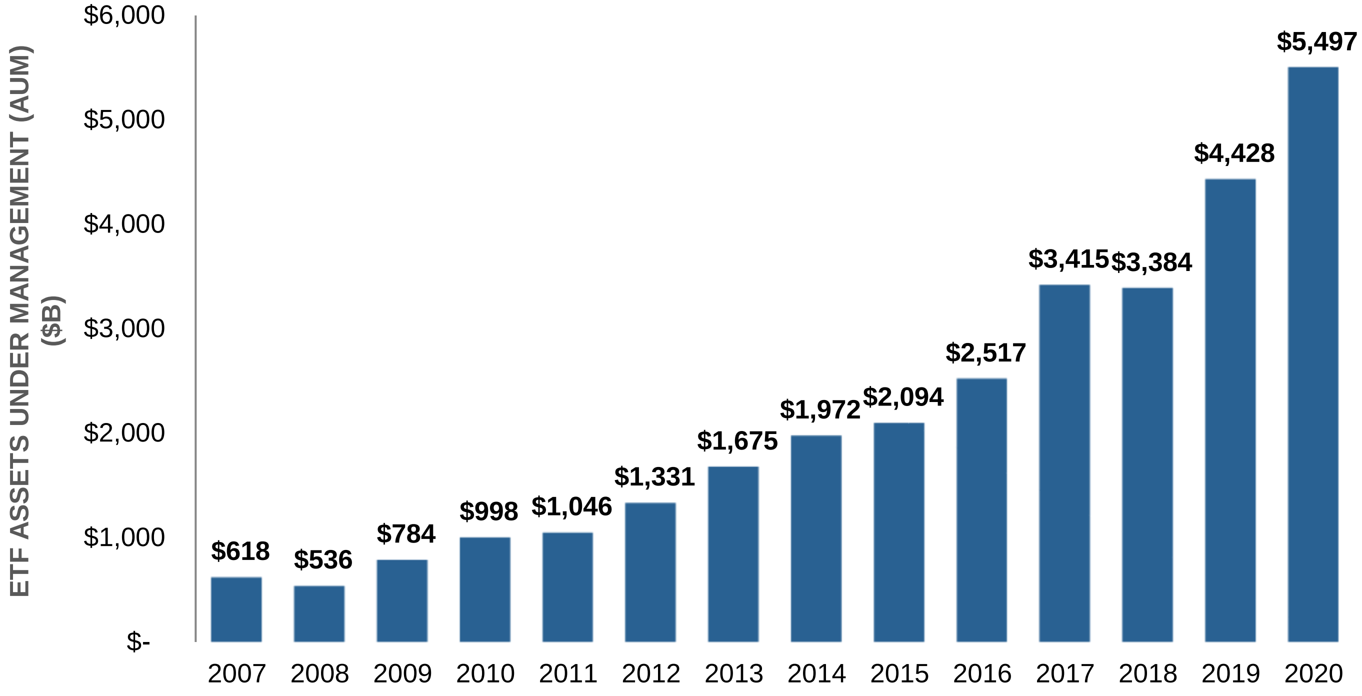
What is an Exchange Traded Fund



An ETF is a basket of securities designed to offer exposure to certain segment(s) of the market.

Growth of ETFs

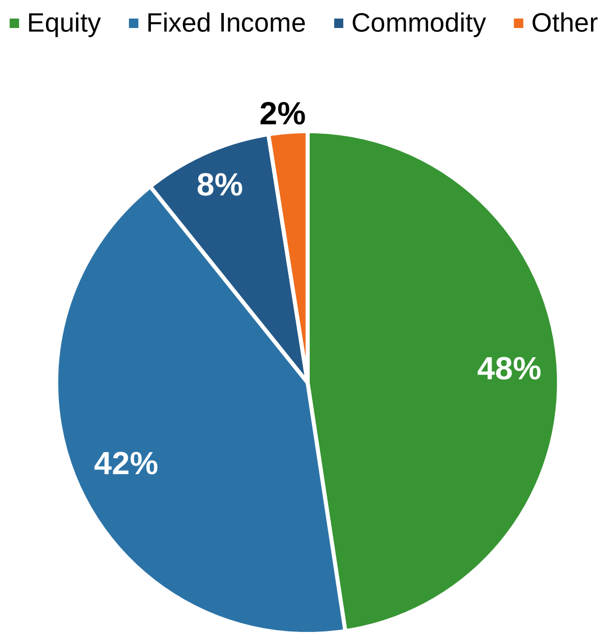
ETF ASSETS



Over $5 trillion in AUM

18% CAGR since 2007

2020 ETF FLOWS BY CATEGORY

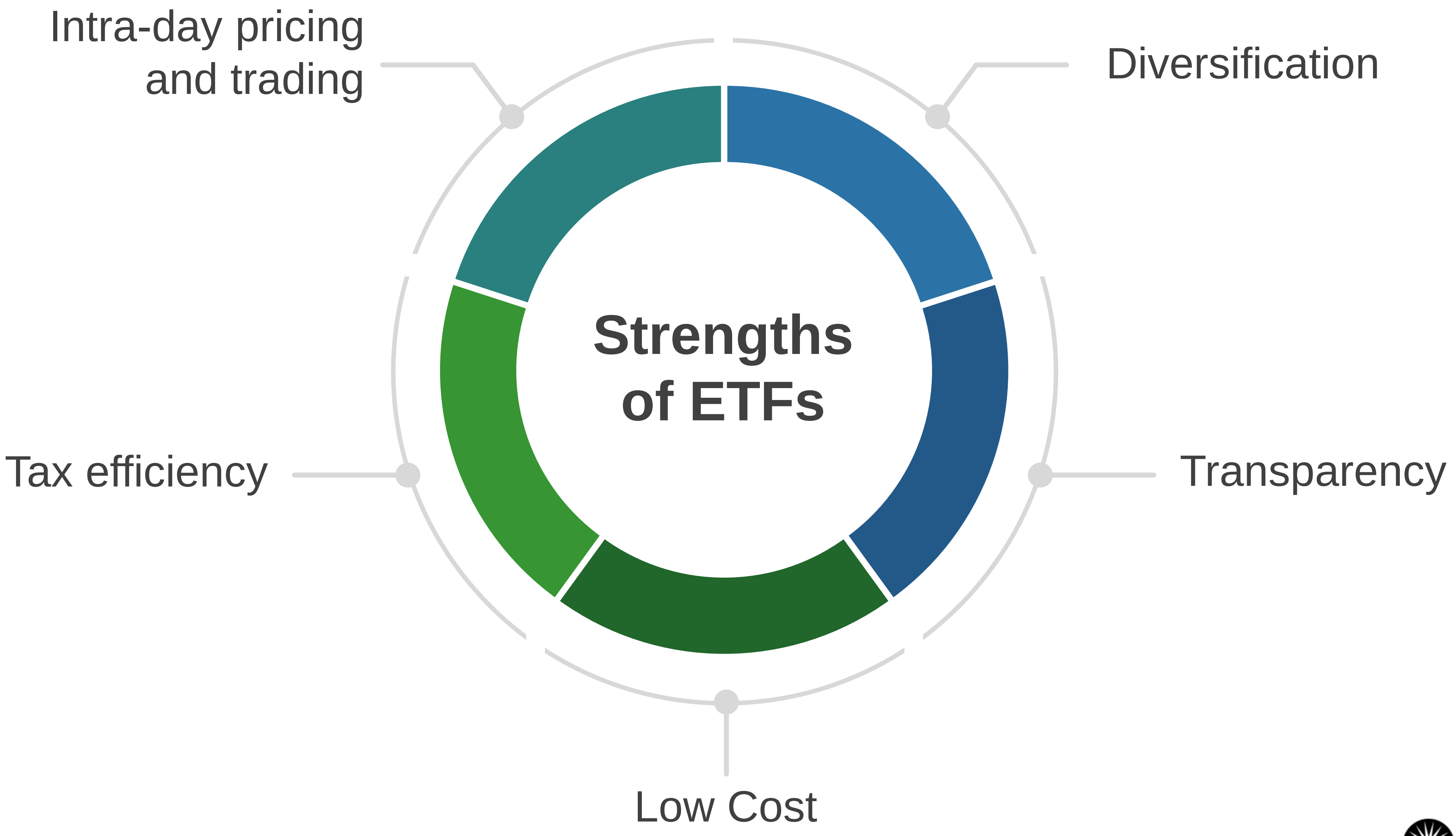


Over $500B in ETF flows in 2020

Source: Bloomberg, as of 12/31/2020.

Compound annual growth rate (CAGR) is the mean annual growth rate of an investment over a specified period of time longer than one year.

ETF Benefits



ETFs are subject to market fluctuation and the risks of their underlying investments. ETFs are subject to management fees and other expenses. 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.

Comparing ETFs and Mutual Funds

Associated Costs

ETFs	Mutual Funds
Expense Ratios	Expense Ratios
Commission (may be waived)	Load and no-load
Premium/ discounts	Bought/Sold at NAV (may have redemption fees)

Trading Attributes

ETFs	Mutual Funds
Intra-day trading on secondary market	Most transact once a day at close
Allow limit, stop, and conditional orders	No limit , stop or conditional orders
Allow shorting and margin	No shorting (margin 30 days)

Transparency & Taxes

ETFs	Mutual Funds
Generally, daily transparency of all holdings	Holdings data usually at least 1 month old
Capital gains tend to be lower due to creation and redemption	Less tax efficient structure, all shareholders bear tax burden

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7 Common Reasons to Use ETFs

1. Adjust your asset allocation
2. Fill a gap
3. Replace single stocks
4. Harvesting tax losses
5. Invest using a core-satellite approach
6. Get exposure to an investment factor
7. Gain targeted/tactical exposure

Asset Classes and Investment Approaches

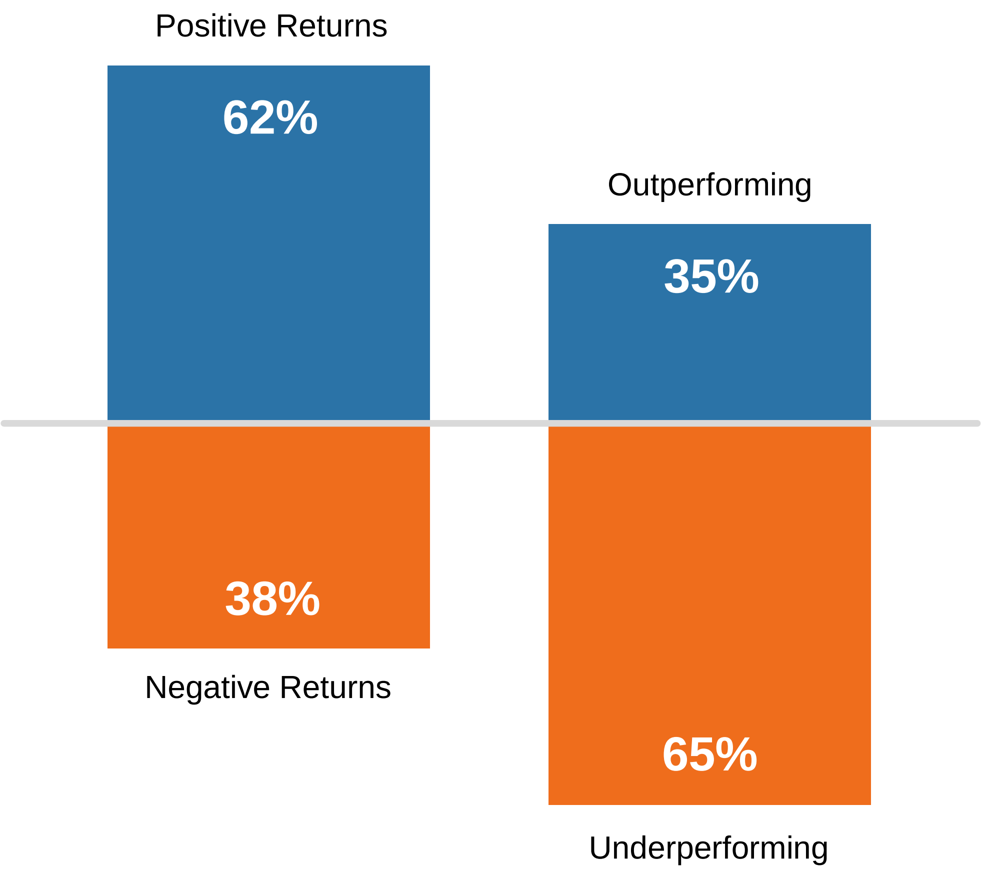
		Asset Class Examples				
		US Stocks	Non-US Stocks	US Bonds	Non-US Bonds	Commodities
Investment Approaches	Passive	Goal is to mimic the returns of a rules-based, market cap- or debt-weighted index				
	Factor / Smart Beta*	Applies additional screens to market-cap weighted approach, but still follows a rules-based methodology with security selection				
	Active	Portfolio manager(s) responsible for security selection and portfolio construction with the goal of outperforming a benchmark				

*Smart beta ETFs utilize index construction based on the systematic analysis, selection, weighting, and rebalancing of securities. These funds are developed to target investment factors or market inefficiencies with a rule-based approach that focuses on enhanced returns, targeted outcomes, and risk management. In essence, smart beta strategies are active in design, but passive in implementation. There is no guarantee that smart beta/factor-based investing strategy will enhance performance or reduce risk.

Benefit of Diversification

The S&P 500 Index had a total return of **18.4% in 2020**; not all stocks fared as well

PERFORMANCE OF STOCKS IN THE S&P 500 INDEX



For illustrative purposes only.
Source: Bloomberg, as of 12/31/2020.
Past performance is no guarantee of future results. Diversification does not ensure a profit or guarantee against loss. Indexes are unmanaged. It is not possible to invest directly in an index. Outperform is defined as a return greater than 18.4% during the one year ended 12/31/2020. Underperform is defined as a return less than 18.4% during the one year ended 12/31/2020. See Important Information for index definitions.

Performance Rotations Underscore Need for Diversification

PERIODIC TABLE OF RETURNS

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
32%	14%	26%	56%	32%	35%	35%	40%	5%	79%	28%	8%	20%	39%	28%	5%	21%	38%	0%	36%	38%
26%	8%	10%	47%	26%	21%	33%	16%	-20%	58%	27%	8%	19%	34%	14%	3%	18%	30%	-2%	31%	20%
12%	5%	4%	39%	21%	14%	27%	12%	-26%	37%	19%	4%	18%	33%	13%	1%	18%	26%	-2%	26%	18%
8%	2%	-2%	37%	18%	12%	22%	11%	-34%	32%	18%	4%	18%	32%	12%	1%	12%	22%	-3%	26%	18%
-1%	-2%	-6%	31%	17%	7%	18%	7%	-36%	28%	17%	2%	16%	23%	11%	1%	12%	15%	-4%	26%	14%
-3%	-4%	-9%	31%	11%	5%	16%	6%	-36%	27%	16%	2%	16%	19%	6%	0%	11%	15%	-4%	22%	8%
-5%	-4%	-15%	29%	11%	5%	12%	5%	-37%	26%	15%	0%	16%	7%	5%	-4%	9%	13%	-9%	22%	8%
-9%	-12%	-16%	28%	9%	5%	11%	2%	-38%	20%	15%	-4%	15%	3%	3%	-4%	8%	9%	-11%	18%	6%
-14%	-20%	-20%	24%	8%	4%	9%	-1%	-38%	19%	12%	-12%	11%	-2%	-2%	-5%	7%	8%	-11%	14%	3%
-22%	-20%	-22%	19%	7%	3%	4%	-2%	-43%	18%	8%	-13%	4%	-2%	-4%	-15%	3%	4%	-11%	9%	-3%
-31%	-21%	-28%	4%	4%	2%	2%	-16%	-53%	6%	7%	-18%	-1%	-10%	-17%	-25%	2%	1%	-14%	8%	-8%

Legend
Growth Stocks
Small Cap Stocks
Large Cap Stocks
Emerging-Market Stocks
60% Large Cap 40% IG Bonds
Foreign-Developed Country Stocks
Investment-Grade Bonds
High-Yield Bonds
Value Stocks
Commodities
REITs

Past performance is no guarantee of future results. Diversification/asset allocation does not ensure a profit or guarantee against loss. It is not possible to invest directly in an index. All indexes are unmanaged. See Important Information for index definitions. Asset classes represented by: Commodities—Bloomberg Commodity Index; Emerging-Market Stocks—MSCI Emerging Markets Index; Non-U.S. Developed-Country Stocks—MSCI EAFE Index; Growth Stocks—Russell 3000 Growth Index; High-Yield Bonds—ICE BofA U.S. High Yield Index; Investment-Grade Bonds—Bloomberg Barclays U.S. Aggregate Bond Index; Large Cap Stocks—S&P 500 index; Real Estate/REITs—FTSE NAREIT All Equity REIT Index; Small Cap Stocks—Russell 2000 Index; Value Stocks—Russell 3000 Value Index. Source: Morningstar, Standard & Poor's, Haver Analytics, Fidelity Investments (AART), as of 12/31/20.

What Is Factor Investing (Smart Beta)

Factors are characteristics that can help explain risk and return

Style Factors

Help explain risk and return **within** asset classes.

	Value	Quality	Low Volatility	Momentum	Dividend Yield	Size
What it is	Securities that are inexpensive relative to fundamentals	Financially healthy companies	Lower-risk securities	Positively trending securities	Securities that pay higher dividends	Smaller, potentially more agile companies
How it can be defined	Price to book, price to earnings, option-adjusted spreads	Return on invested capital, free-cash-flow margin and stability	Price volatility	Price momentum	Dividend yield, Dividend growth	Market capitalization

There is no guarantee that a factor-based investing strategy will enhance performance or reduce risk. Before investing, make sure you understand how a factor investing strategy may differ from a more traditional index-based approach. Depending on market conditions, factor-based investments may underperform compared with investments that seek to track a market capitalization–weighted index.

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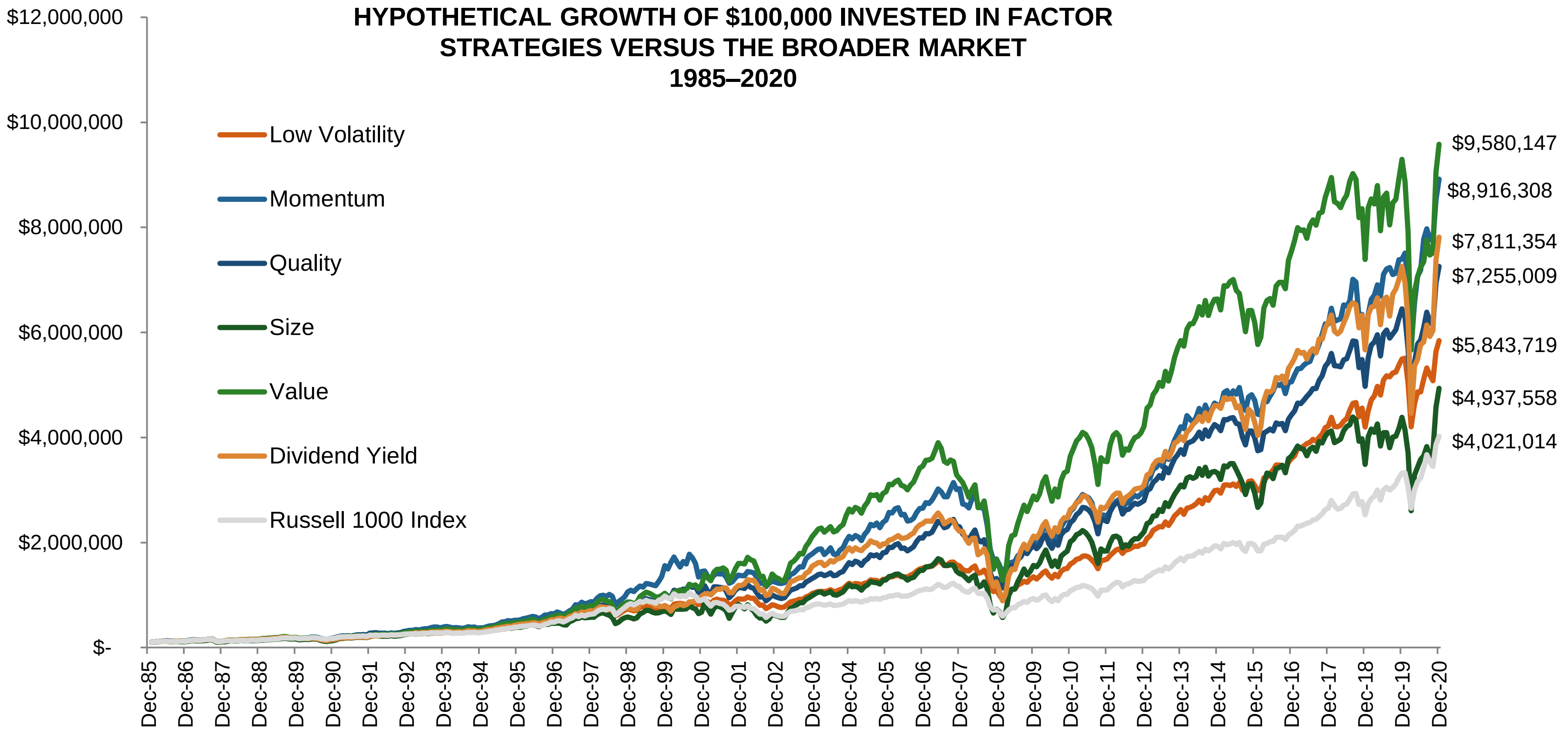
Factors Have Outperformed the Market Over Time

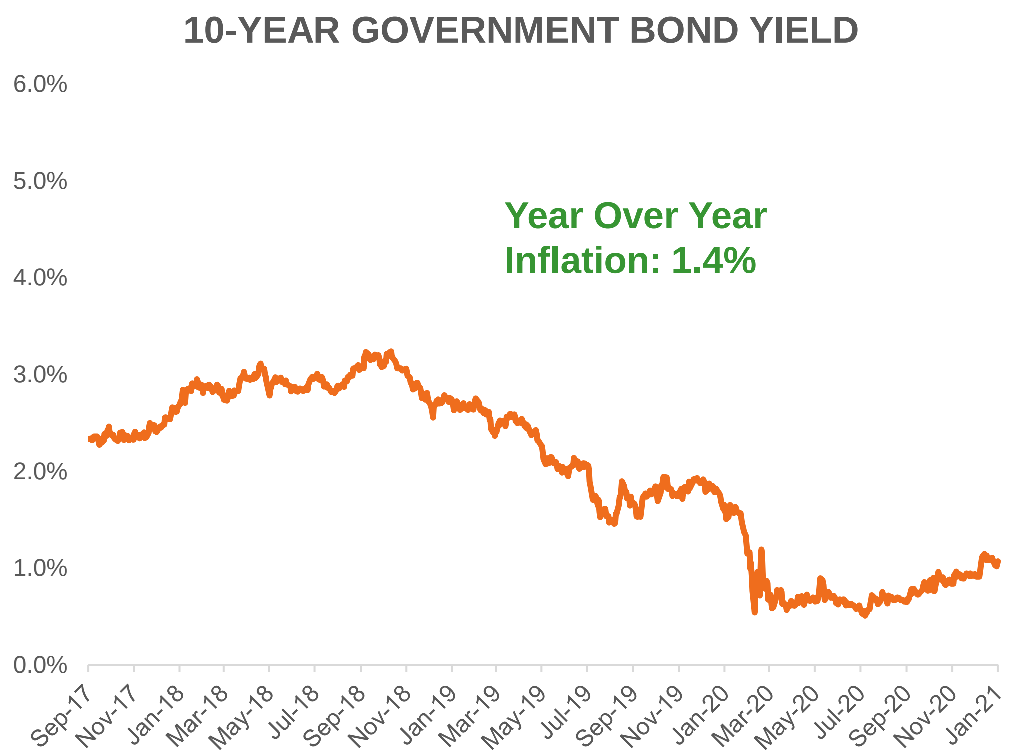


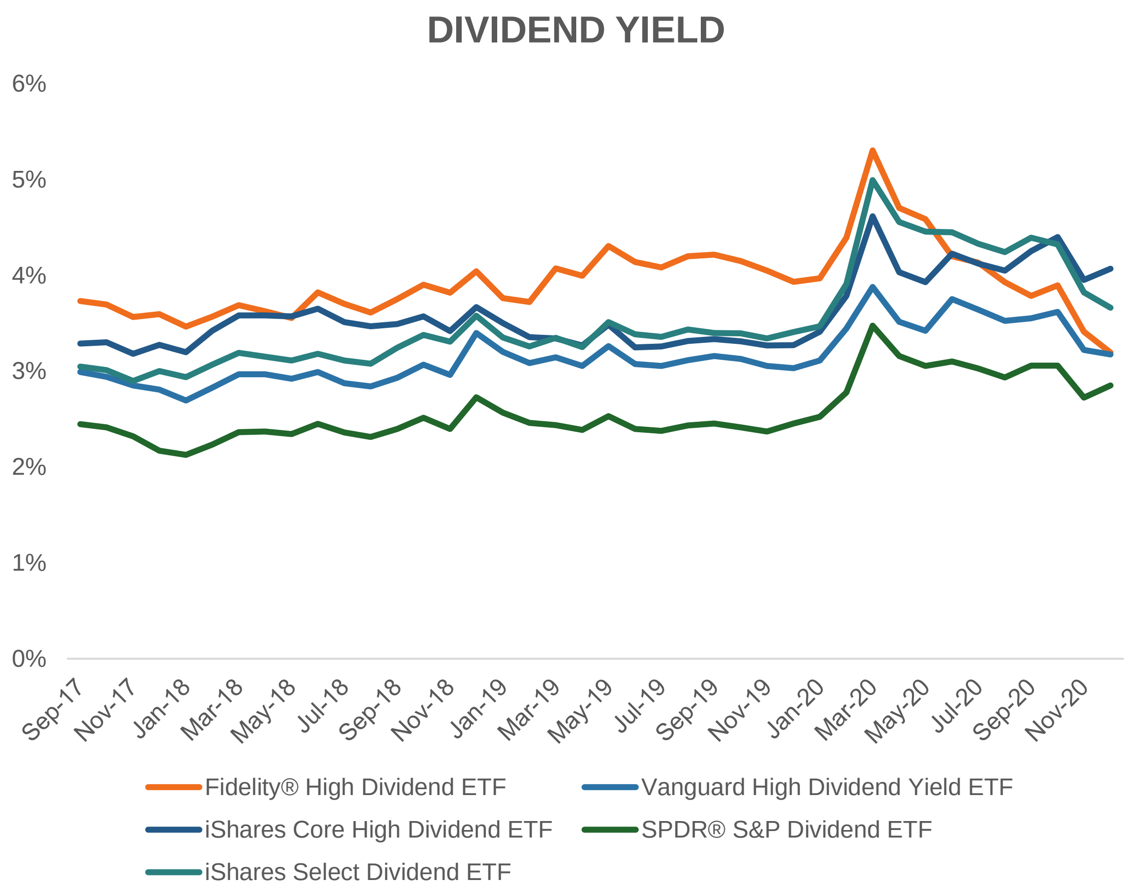
Source: Fidelity Investments as of 12/31/20.

The performance shown does not represent any Fidelity strategy or client account and is no indication of any future performance of any such products or accounts.

Past performance is not guarantee of future results. Methodology: All factor portfolio returns shown are equal-weighted and sector neutral. Factor portfolios and indexes assume the reinvestment of dividends and exclude fees and other implementation costs. Size (small cap) returns are annualized returns of the equal-weighted bottom quintile (by market capitalization) of the Russell 1000 Index. Value composite returns shown are annualized returns of a combined average ranking of stocks in the equal-weighted top quintile (by book/price ratio) and stocks in the top quintile (by earnings yield) of the Russell 1000 Index. Momentum returns are annualized returns of the equal weighted top quintile (by trailing 12-month returns) of the Russell 1000 Index. Quality returns are annualized returns of the equal-weighted top quintile (by return on equity) of the Russell 1000 Index. Return on equity is a measure of profitability that calculates how many dollars of profit a company generates with each dollar of shareholder's equity. Low-volatility returns are annualized returns of the equal-weighted bottom quintile (by standard deviation of weekly price returns) of the Russell 1000 Index. Standard deviation is a measure of return dispersion. A portfolio with a lower standard deviation exhibits less return volatility. Dividend yield returns are annualized returns of the equal-weighted top quintile (by dividend yield) of the Russell 1000 Index.

Looking for Income As Interest Rates Remain Low





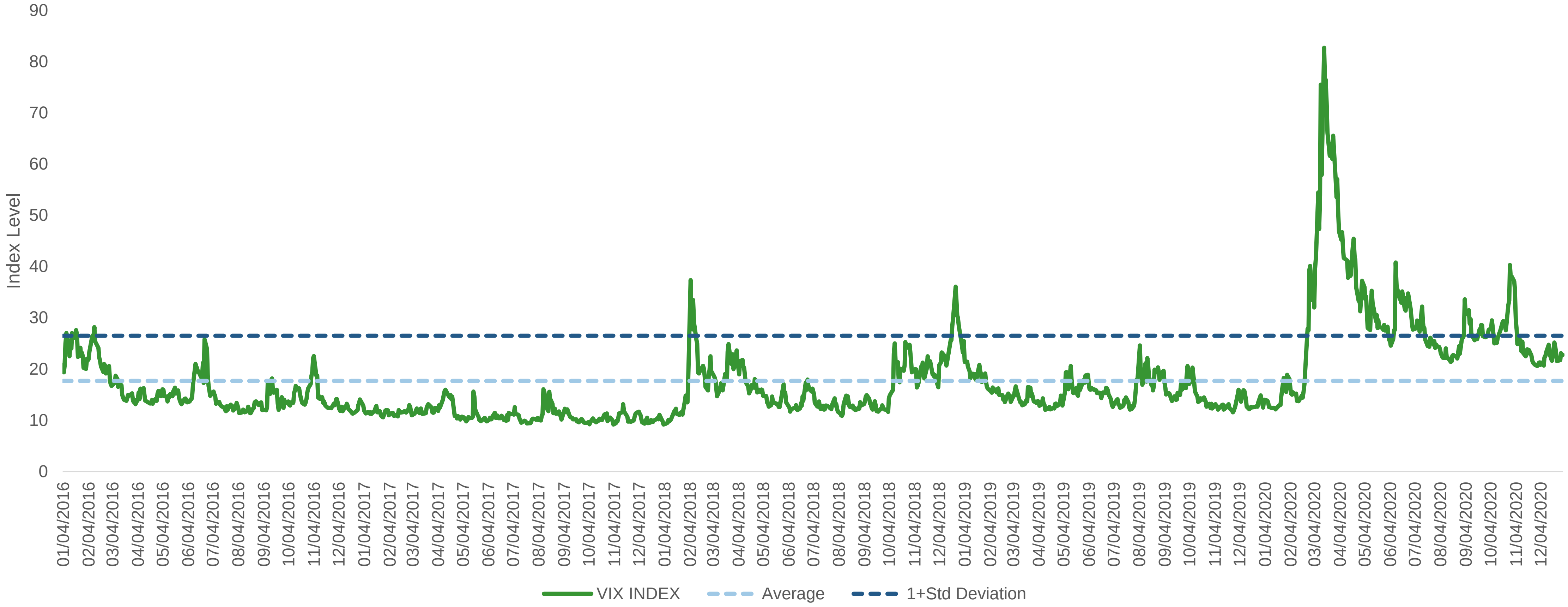
Left chart: Source: Bloomberg, as of 01/29/2021; Inflation source is Bureau of Labor Statistics as measured by the US CPI Urban Consumers YoY Index, as of 12/31/2020. Consumer prices (CPI) are a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly growth rates represent the inflation rate. Right chart: Source: Morningstar, as of 12/31/2020.

Past performance is no guarantee of future results. See Important Information for standard performance. When comparing funds, please consider all important factors, including information pertaining to fund fees, fund features, and fund objectives. While funds may track an index, the indices and strategies employed in seeking to achieve an investment goal may be different. Each fund's investment objective and strategy and index tracked to achieve investment goals may differ.

Volatility: One Standard Deviation Above Avg

Maintain exposure to the stock market, while seeking to limit the amount of risk

THE CHICAGO BOARD OPTIONS EXCHANGE VOLATILITY INDEX



Indexes are unmanaged. It is not possible to invest directly in an index.
Standard Deviation measures the historical volatility of an index. The greater the standard deviation, the greater the index's volatility.
Source: Bloomberg, as of 12/31/2020.

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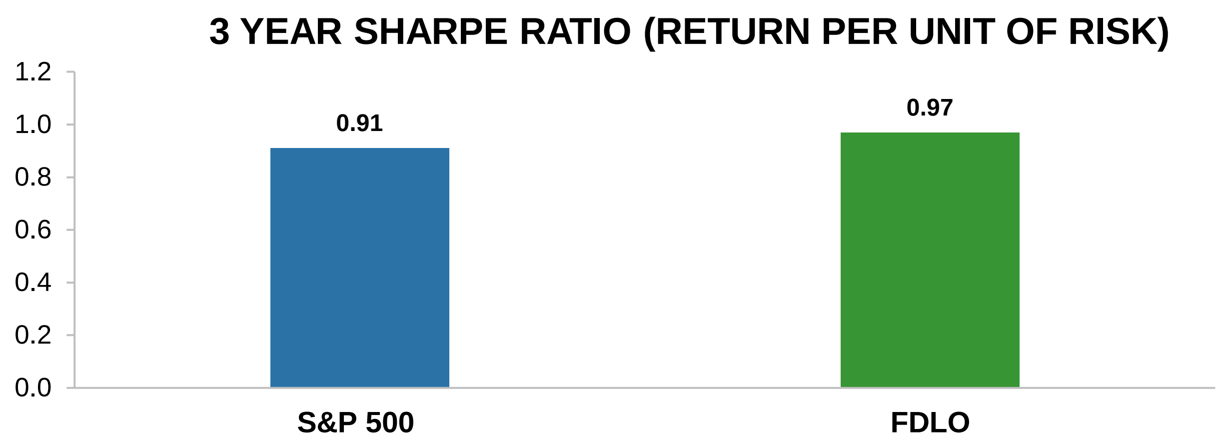
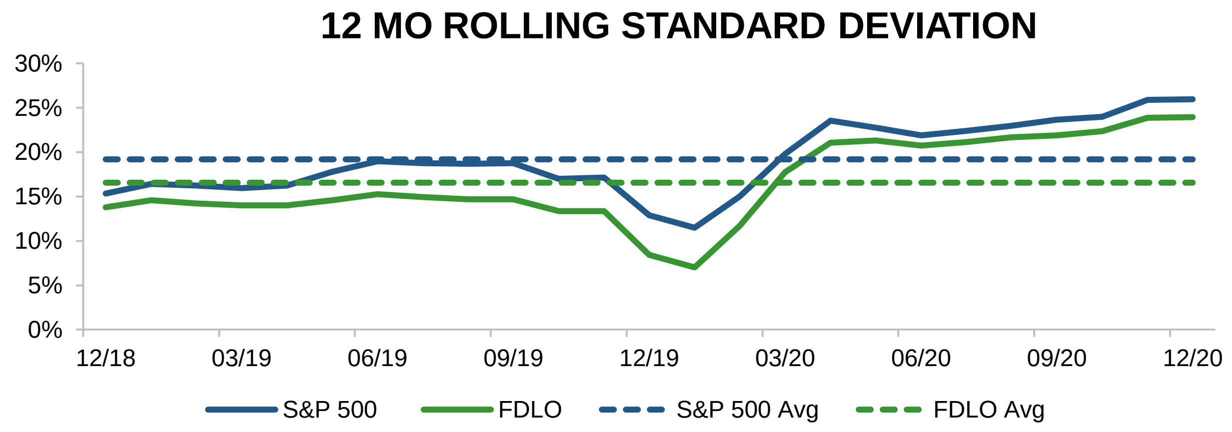
Managing Risk

Maintain exposure to the stock market, while seeking to limit the amount of risk





Fidelity Low Volatility Factor ETF
FDLO: Downside Capture vs. S&P 500

82%

Fidelity Low Volatility Factor ETF
FDLO: Upside Capture vs. S&P 500

87%

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Standard Deviation measures the historical volatility of an index. The greater the standard deviation, the greater the index's volatility. Sharpe Ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund's return per unit of risk.
Source: Morningstar, as of 12/31/2020.

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Gaining Exposure to Particular Themes Using ETFs

Uber

The world's largest taxi company **owns no vehicles**

Facebook

The world's most popular media owner **creates no content**

Alibaba

One of the world's most valuable retailers **has no inventory**

Airbnb

The world's largest accommodation provider **owns no real estate**

Cyber Security

Socially Responsible

Solar

Lithium & Battery Technology

Robotics & Artificial Intelligence

Video Gaming

Cloud Computing

Autonomous & Electric Vehicles

Clean Energy

The stocks mentioned here are not necessarily holdings invested in by FMR LLC and are for illustrative purposes only. References to specific companies should not be construed as a recommendation or investment advice. The statements and opinions are subject to change at any time, based on market and other conditions.

Source: The Battle is for the Customer Interface, Tom Goodwin. https://techcrunch.com/2015/03/03/in-the-age-of-disintermediation-the-battle-is-all-for-the-customer-interface/

Fidelity Offers a Breadth of ETFs

Examples based on asset class and objective

US Stocks	Int'l Stocks	Bonds	Sectors	Solutions
FBCG*	FDEV	FBND	FTEC	FDVV
Fidelity Blue Chip Growth	Fidelity International Multifactor	Fidelity Total Bond	Fidelity MSCI Info Tech Index	Fidelity High Dividend
ONEQ	FDEM	FDHY	FHLC	FDLO
Fidelity Nasdaq Composite Index	Fidelity Emerging Markets Multifactor	Fidelity High Yield Factor	Fidelity MSCI Health Care Index	Fidelity Low Volatility Factor
FSMD	FIDI	FLDR	FREL	FCPI
Fidelity Small-Mid Multifactor	Fidelity International High Dividend	Fidelity Low Duration Bond Factor	Fidelity MSCI Real Estate Index	Fidelity Stocks for Inflation

***FBCG is one of Fidelity's Active Equity ETFs. **These ETFs are different from traditional ETFs. This may create additional risks for your investment.** For additional information regarding the unique attributes and risks of these ETFs, see important information. See ETF Screener on Fidelity.com for full listing of ETFs.

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Costs of Investing in ETFs

Expense Ratio + **Bid/Ask Spread** + **Commission/ Trading Fee** + **Taxes** + **Tracking Error/Alpha**

Where can I learn more?

Research > Learning Center > Understanding an ETF's spreads and volume & Understanding track error and tracking difference for an ETF

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Tips for Trading ETFs

Buy commission-free online

Consider using limit orders

Look at the spread

Fractional shares and dollar-based trading

Where can I learn more?

Research > Learning Center > How do you trade ETFs?

Free commission offer applies to online purchases of Fidelity ETFs and iShares ETFs in a Fidelity retail account. The sale of ETFs is subject to an activity assessment fee (from $0.01 to $0.03 per $1,000 of principal).

Important Performance Information

Total Return and Expense Ratio (%) as 12/31/2020	Ticker	1- Year	3-Year	5-Year	10-Year	Life of Fund	Expense Ratio	Inception Date
Fidelity® High Dividend ETF NAV Return	FDVV	2.85	8.04	N/A	N/A	10.13	0.29	9/12/2016
Fidelity® High Dividend ETF Market Return		2.89	8.02	N/A	N/A	10.03		
iShares Select Dividend ETF NAV Return	DVY	-4.90	3.01	8.82	10.58	7.60	0.39	11/3/2003
iShares Select Dividend ETF Market Return		-4.91	2.99	8.82	10.57	7.60		
Vanguard High Dividend Yield ETF NAV Return	VYM	1.14	5.74	9.98	11.50	7.67	0.06	11/10/2006
Vanguard High Dividend Yield ETF Market Return		1.14	5.69	9.98	11.49	7.67		
SPDR® S&P Dividend ETF NAV Return	SDY	1.78	6.87	11.19	11.56	8.72	0.35	11/15/2005
SPDR® S&P Dividend ETF Market Return		1.79	6.87	11.18	11.55	8.72		
iShares Core High Dividend ETF NAV Return	HDV	-6.48	3.00	7.48	N/A	9.61	0.08	3/29/2011
iShares Core High Dividend ETF Market Return		-6.47	2.95	7.47	N/A	9.53		
Fidelity® Low Volatility Factor ETF NAV Return	FDLO	12.43	13.82	N/A	N/A	15.18	0.29	9/12/2016
Fidelity® Low Volatility Factor ETF Market Return		12.23	13.64	N/A	N/A	15.08		
S&P 500 TR USD		18.40	14.18	15.22	13.88			

Current performance may be higher or lower than that quoted. Visit fidelity.com for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.

• Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any.

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).

Life of fund (LOF) market returns are calculated using the first day the fund traded on an exchange, which may occur a few days after the NAV inception date. 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 shares were traded at other times.

Important Information

Past performance is no guarantee of future results.

Investing involves risks, including the loss of principal.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments.

Indexes are unmanaged. It is not possible to invest directly in an index.

Diversification does not ensure a profit or guarantee against loss.

Exchange-traded products (ETPs) are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETPs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETPs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETP is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETP may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETP to another and losses may be magnified if no liquid market exists for the ETP's shares when attempting to sell them. Each ETP has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

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As with all your investments through Fidelity, you must make your own determination whether an investment in any particular security or securities is consistent with your investment objectives, risk tolerance, financial situation, and evaluation of the security. Fidelity is not recommending or endorsing these investments by making them available to its customers.

Margin trading entails greater risk, including, but not limited to, risk of loss and incurrence of margin interest debt, and is not suitable for all investors. Please assess your financial circumstances and risk tolerance before trading on margin. Margin credit is extended by National Financial Services, Member NYSE, SIPC.

Fidelity does not provide legal or tax advice. The information herein is general and educational in nature and should not be considered legal or tax advice. Tax laws and regulations are complex and subject to change, which can materially impact investment results. Fidelity cannot guarantee that the information herein is accurate, complete, or timely. Fidelity makes no warranties with regard to such information or results obtained by its use, and disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Consult an attorney or tax professional regarding your specific situation.

The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

Important Information

Fidelity Active Equity ETFs

These ETFs are different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. These ETFs will not. **This may create additional risks for your investment.** For example, you may have to pay more money to trade the shares of these ETFs. These ETFs 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 each ETF's portfolio. The same is true when you sell shares. These price differences may be greater for these ETFs compared to other ETFs because they provide less information to traders; these additional risks may be even greater in bad or uncertain market conditions; each ETF will publish on Fidelity.com and i.Fidelity.com 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 these ETFs and other ETFs may also have some advantages. By keeping certain information about the ETFs secret, they may face less risk that other traders can predict or copy their investment strategy. This may improve the ETFs' performance. However, if the investment strategy can be predicted or copied, this may hurt the ETFs' performance. For additional information regarding the unique attributes and risks of these ETFs, see section below.

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. You can gain access to the Tracking Basket and the Tracking Basket Weight overlap on Fidelity.com or i.Fidelity.com.

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.

Fidelity Factor ETFs

Fidelity Low Volatility Factor ETF–FDLO: 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 securities of smaller, less well-known companies can be more volatile than those of larger companies.

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Important Information

<u>**Market Indexes**</u>

Bloomberg Barclays U.S. Aggregate Bond is a broad-based, market value-weighted benchmark that measures the performance of the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Bloomberg Commodity Index measures the performance of the commodities market. It consists of exchange traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity.

FTSE® National Association of Real Estate Investment Trusts (NAREIT®) All Equity REITs Index is a market capitalization-weighted index that is designed to measure the performance of all tax-qualified REITs listed on the NYSE, the American Stock Exchange, or the NASDAQ National Market List.

ICE BofA U.S. High Yield Index is a market capitalization-weighted index of U.S. dollar- denominated, below-investment-grade corporate debt publicly issued in the U.S. market.

MSCI Emerging Markets (EM) Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors in emerging markets.

MSCI Europe, Australasia, Far East Index (EAFE) is a market capitalization-weighted index designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. and Canada.

Russell 1000® Index is a market capitalization-weighted index designed to measure the performance of the large-cap segment of the U.S. equity market.

Russell 2000® Index is a market capitalization-weighted index designed to measure the performance of the small cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index.

Russell 3000 Growth Index is a market capitalization-weighted index designed to measure the performance of the broad growth segment of the U.S. equity market. It includes those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 3000 Value Index is a market capitalization-weighted index designed to measure the performance of the small to mid cap value segment of the U.S. equity market. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth rates.

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VIX® is the Chicago Board Options Exchange Volatility Index®, a weighted average of prices on S&P 500 options with a constant maturity of 30 days to expiration. It is designed to measure the market's expectation of near-term stock market volatility.

Important Information

<u>**Glossary**</u>

Standard Deviation is a statistical measure of volatility. The greater the standard deviation, the greater the volatility.

Upside/Downside Capture Ratio is a statistical measure of an investment manager's overall performance in up and down markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up market and multiplying that factor by 100. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down market and multiplying that factor by 100.

Sharpe Ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund’s return per unit of risk.

Before investing in any mutual fund or exchange-traded fund, you should consider its investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus, offering circular, or, if available, a summary prospectus containing this information. Read it carefully.

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