

Fidelity Dividend ETF
for Rising Rates

FDRR

Fidelity High Dividend
ETF

FDVV

Fidelity Low Volatility
Factor ETF

FDLO

Fidelity Momentum
Factor ETF

FDMO

Fidelity Quality Factor
ETF

FQAL

Fidelity Small-Mid
Multifactor ETF

(formerly Fidelity
Small-Mid Factor ETF)

FSMD

Fidelity Stocks for
Inflation ETF

FCPI

Fidelity Value Factor
ETF

FVAL

Principal U.S. Listing Exchange: NYSE Arca, Inc. for Fidelity® Dividend ETF for Rising Rates, Fidelity® High Dividend ETF, Fidelity® Low Volatility Factor ETF, Fidelity® Momentum Factor ETF, Fidelity® Quality Factor ETF, Fidelity Small-Mid Multifactor ETF, and Fidelity® Value Factor ETF

Principal U.S. Listing Exchange: Cboe BZX Exchange, Inc. for Fidelity Stocks for Inflation ETF

Prospectus **December 1, 2020**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of a fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the fund or from your financial intermediary, such as a financial advisor, broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a fund electronically, by contacting your financial intermediary. For Fidelity customers, visit Fidelity's web site or call Fidelity using the contact information listed below.

You may elect to receive all future reports in paper free of charge. If you wish to continue receiving paper copies of your shareholder reports, you may contact your financial intermediary or, if you are a Fidelity customer, visit Fidelity's website, or call Fidelity at the applicable toll-free number listed below. Your election to receive reports in paper will apply to all funds held with the fund complex/your financial intermediary.

Account Type	Website	Phone Number
Brokerage, Mutual Fund, or Annuity Contracts:	fidelity.com/mailpreferences	1-800-343-3548
Employer Provided Retirement Accounts:	netbenefits.fidelity.com/preferences (choose 'no' under Required Disclosures to continue to print)	1-800-343-0860

These securities have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



245 Summer Street, Boston, MA 02210

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Fund Summary

Fund:
Fidelity® Dividend ETF for Rising Rates

Investment Objective

The fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity Dividend Index for Rising RatesSM.

Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table or example below.

Shareholder fees (fees paid directly from your investment)	None
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Annual Operating Expenses
(expenses that you pay each year as a % of the value of your investment)

Management fee	0.29%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.00%
Total annual operating expenses	0.29%

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 30
3 years	\$ 93
5 years	\$ 163
10 years	\$ 368

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells

securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may

Fund Summary – continued

result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 35% of the average value of its portfolio.

Principal Investment Strategies

- **Normally investing at least 80% of assets in securities included in the Fidelity Dividend Index for Rising RatesSM and in depository receipts representing securities included in the index.** The Fidelity Dividend Index for Rising RatesSM is designed to reflect the performance of stocks of large and mid-capitalization dividend-paying companies that are expected to continue to pay and grow their dividends and have a positive correlation of returns to increasing 10-year U.S. Treasury yields.
- **Lending securities to earn income for the fund.**

Principal Investment Risks

- ***Stock Market Volatility.*** Stock markets and, as a result, stock market indexes, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.
- ***Foreign Exposure.*** 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.

- ***Issuer-Specific Changes.*** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Changes in the financial condition of an issuer or counterparty (e.g., broker-dealer or other borrower in a securities lending transaction) can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value or result in delays in recovering securities and/or capital from a counterparty.
- ***Fluctuation of Net Asset Value and Share Price.*** The net asset value per share (NAV) of the fund will generally fluctuate with changes in the market value of the fund's holdings. The fund's shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for the fund's shares may result in the fund's shares trading significantly above (at a premium) or below (at a discount) to NAV. Given the nature of the relevant markets for certain of the fund's securities, shares may trade at a larger premium or discount to the NAV than shares of other ETFs. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares may become less liquid in response to deteriorating liquidity in the markets for the fund's underlying portfolio holdings.

- **Correlation to Index.** The performance of the fund and its underlying index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from the index. Errors in the construction or calculation of the index may occur from time to time and may not be identified and corrected for some period of time, which may have an adverse impact on the fund and its shareholders.

- **Passive Management Risk.** The fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the fund's index or of the actual securities included in the index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the fund's performance could be lower than actively managed funds that may shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. The fund may be concentrated to approximately the same extent that the fund's index concentrates in the securities of issuers in a particular industry or group of industries.

- **Trading Issues.** There can be no assurance that an active trading market will be maintained. Market makers and Authorized Participants are not obligated to make a market in the fund's shares or to submit purchase and redemption

orders for creation units. In addition, trading may be halted, for example, due to market conditions.

- **Mid Cap Investing.** 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 Lending Risk.** 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.

- **Dividend Paying Securities.** Although the fund's underlying index uses a rules-based proprietary index methodology that is designed to identify stocks of dividend-paying companies that will continue to pay and grow their dividends, there is no guarantee that this methodology will be successful. The fund may underperform funds that invest more broadly. If securities held by the fund reduce or stop paying dividends, the fund's ability to generate dividend income may be affected.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund.

Fund Summary – continued

Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and an

additional index over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Past performance (before and after taxes) is not an indication of future performance.

Visit www.fidelity.com for more recent performance information.

Year-by-Year Returns



During the periods shown in the chart:

	Returns	Quarter ended
Highest Quarter Return	11.01%	March 31, 2019
Lowest Quarter Return	-10.42%	December 31, 2018
Year-to-Date Return	-4.97%	September 30, 2020

Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement, such as an employee benefit plan (profit sharing, 401(k), or 403(b) plan). Return

After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares.

For the periods ended December 31, 2019	Past 1 year	Life of fund ^(a)
Fidelity[®] Dividend ETF for Rising Rates		
Return Before Taxes	26.55%	13.84%
Return After Taxes on Distributions	25.59%	12.94%
Return After Taxes on Distributions and Sale of Fund Shares	16.25%	10.67%
Fidelity Dividend Index for Rising Rates SM (reflects no deduction for fees, expenses, or taxes)	27.01%	14.25%
Russell 1000 [®] Index (reflects no deduction for fees, expenses, or taxes)	31.43%	15.08%

^(a) From September 12, 2016

Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Geode Capital Management, LLC (Geode) serves as a sub-adviser for the fund.

Portfolio Manager(s)

Deane Gyllenhaal (senior portfolio manager) has managed the fund since September 2016.

Louis Bottari (senior portfolio manager) has managed the fund since September 2016.

Peter Matthew (portfolio manager) has managed the fund since September 2016.

Robert Regan (portfolio manager) has managed the fund since December 2016.

Payal Gupta (portfolio manager) has managed the fund since June 2019.

Purchase and Sale of Shares

Shares of the fund are listed and traded on an exchange, and individual fund shares may only be bought and sold in the secondary market through a broker or dealer at market price. These transactions, which do not involve the fund, are made at market prices that may vary throughout the day, rather than at NAV. Shares of the fund may trade at a price greater than the fund's NAV (premium) or less than the fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at www.fidelity.com.

Fund Summary – continued

Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund:
Fidelity® High Dividend ETF

Investment Objective

The fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity High Dividend IndexSM.

Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table or example below.

Shareholder fees
(fees paid directly from your investment)

None

Annual Operating Expenses
(expenses that you pay each year as a % of the value of your investment)

Management fee	0.29%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.00%
Total annual operating expenses	0.29%

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 30
3 years	\$ 93
5 years	\$ 163
10 years	\$ 368

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells

securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may

Fund Summary – continued

result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 49% of the average value of its portfolio.

Principal Investment Strategies

- **Normally investing at least 80% of assets in securities included in the Fidelity High Dividend IndexSM and in depository receipts representing securities included in the index.** The Fidelity High Dividend IndexSM is designed to reflect the performance of stocks of large and mid-capitalization high-dividend-paying companies that are expected to continue to pay and grow their dividends.
- **Lending securities to earn income for the fund.**

Principal Investment Risks

- ***Stock Market Volatility.*** Stock markets and, as a result, stock market indexes, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.
- ***Foreign Exposure.*** 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.

- ***Issuer-Specific Changes.*** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Changes in the financial condition of an issuer or counterparty (e.g., broker-dealer or other borrower in a securities lending transaction) can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value or result in delays in recovering securities and/or capital from a counterparty.
- ***Fluctuation of Net Asset Value and Share Price.*** The net asset value per share (NAV) of the fund will generally fluctuate with changes in the market value of the fund's holdings. The fund's shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for the fund's shares may result in the fund's shares trading significantly above (at a premium) or below (at a discount) to NAV. Given the nature of the relevant markets for certain of the fund's securities, shares may trade at a larger premium or discount to the NAV than shares of other ETFs. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares may become less liquid in response to deteriorating liquidity in the markets for the fund's underlying portfolio holdings.
- ***Correlation to Index.*** The performance of the fund and its underlying

index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from the index. Errors in the construction or calculation of the index may occur from time to time and may not be identified and corrected for some period of time, which may have an adverse impact on the fund and its shareholders.

- **Passive Management Risk.** The fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the fund's index or of the actual securities included in the index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the fund's performance could be lower than actively managed funds that may shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. The fund may be concentrated to approximately the same extent that the fund's index concentrates in the securities of issuers in a particular industry or group of industries.

- **Trading Issues.** There can be no assurance that an active trading market will be maintained. Market makers and Authorized Participants are not obligated to make a market in the fund's shares or to submit purchase and redemption orders for creation units. In addition,

trading may be halted, for example, due to market conditions.

- **Mid Cap Investing.** 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 Lending Risk.** 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.

- **Dividend Paying Securities.** Although the fund's underlying index uses a rules-based proprietary index methodology that is designed to identify stocks of dividend-paying companies that will continue to pay and grow their dividends, there is no guarantee that this methodology will be successful. The fund may underperform funds that invest more broadly. If securities held by the fund reduce or stop paying dividends, the fund's ability to generate dividend income may be affected.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund.

Fund Summary – continued

Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund’s shares from year to year and compares the performance of the fund’s shares to the performance of a securities market index and an

additional index over various periods of time. The indexes have characteristics relevant to the fund’s investment strategies. Index descriptions appear in the “Additional Index Information” section of the prospectus. Past performance (before and after taxes) is not an indication of future performance.

Visit www.fidelity.com for more recent performance information.

Year-by-Year Returns



During the periods shown in the chart:

	Returns	Quarter ended
Highest Quarter Return	10.92%	March 31, 2019
Lowest Quarter Return	–9.88%	December 31, 2018
Year-to-Date Return	–11.79%	September 30, 2020

Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement, such as an employee benefit plan (profit sharing, 401(k), or 403(b) plan). Return

After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares.

For the periods ended December 31, 2019	Past 1 year	Life of fund ^(a)
Fidelity[®] High Dividend ETF		
Return Before Taxes	23.77%	12.06%
Return After Taxes on Distributions	22.39%	10.80%
Return After Taxes on Distributions and Sale of Fund Shares	14.67%	9.07%
Fidelity High Dividend Index SM (reflects no deduction for fees, expenses, or taxes)	24.25%	12.45%
Russell 1000 [®] Index (reflects no deduction for fees, expenses, or taxes)	31.43%	15.08%

^(a) From September 12, 2016

Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Geode Capital Management, LLC (Geode) serves as a sub-adviser for the fund.

Portfolio Manager(s)

Deane Gyllenhaal (senior portfolio manager) has managed the fund since September 2016.

Louis Bottari (senior portfolio manager) has managed the fund since September 2016.

Peter Matthew (portfolio manager) has managed the fund since September 2016.

Robert Regan (portfolio manager) has managed the fund since December 2016.

Payal Gupta (portfolio manager) has managed the fund since June 2019.

Purchase and Sale of Shares

Shares of the fund are listed and traded on an exchange, and individual fund shares may only be bought and sold in the secondary market through a broker or dealer at market price. These transactions, which do not involve the fund, are made at market prices that may vary throughout the day, rather than at NAV. Shares of the fund may trade at a price greater than the fund's NAV (premium) or less than the fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at www.fidelity.com.

Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund:
Fidelity® Low Volatility Factor ETF

Investment Objective

The fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity U.S. Low Volatility Factor IndexSM.

Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table or example below.

Shareholder fees (fees paid directly from your investment)	None
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Annual Operating Expenses
(expenses that you pay each year as a % of the value of your investment)

Management fee	0.29%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.00%
Total annual operating expenses	0.29%

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 30
3 years	\$ 93
5 years	\$ 163
10 years	\$ 368

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells

securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may

Fund Summary – continued

result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 31% of the average value of its portfolio.

Principal Investment Strategies

- **Normally investing at least 80% of assets in securities included in the Fidelity U.S. Low Volatility Factor IndexSM**, which is designed to reflect the performance of stocks of large and mid-capitalization U.S. companies with lower volatility than the broader market.
- **Lending securities to earn income for the fund.**

Principal Investment Risks

- ***Low Volatility Strategy.*** Although the fund's underlying index uses a rules-based proprietary index methodology that is designed to identify stocks with lower volatility than the broader market, there is no guarantee that this methodology or the fund's low volatility strategy will be successful. There is a risk that the fund may experience more volatility than desired or than the market as a whole. In addition, the securities selected for the index may underperform higher volatility securities.
- ***Stock Market Volatility.*** Stock markets and, as a result, stock market indexes, are volatile and can decline significantly in response to adverse issuer,

political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

- ***Issuer-Specific Changes.*** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Changes in the financial condition of an issuer or counterparty (e.g., broker-dealer or other borrower in a securities lending transaction) can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value or result in delays in recovering securities and/or capital from a counterparty.
- ***Fluctuation of Net Asset Value and Share Price.*** The net asset value per share (NAV) of the fund will generally fluctuate with changes in the market value of the fund's holdings. The fund's shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for the fund's shares may result in the fund's shares trading significantly above (at a premium) or below (at a discount) to NAV. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares may become less liquid in response to deteriorating liquidity in the markets for the fund's underlying portfolio holdings.
- ***Correlation to Index.*** The performance of the fund and its underlying index may vary somewhat due to factors

such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from the index. Errors in the construction or calculation of the index may occur from time to time and may not be identified and corrected for some period of time, which may have an adverse impact on the fund and its shareholders.

- **Passive Management Risk.** The fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the fund's index or of the actual securities included in the index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the fund's performance could be lower than actively managed funds that may shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. The fund may be concentrated to approximately the same extent that the fund's index concentrates in the securities of issuers in a particular industry or group of industries.

- **Trading Issues.** There can be no assurance that an active trading market will be maintained. Market makers and Authorized Participants are not obligated to make a market in the fund's shares or to submit purchase and redemption orders for creation units. In addition, trading may be halted, for example, due to market conditions.

- **Mid Cap Investing.** 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 Lending Risk.** 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 investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund.

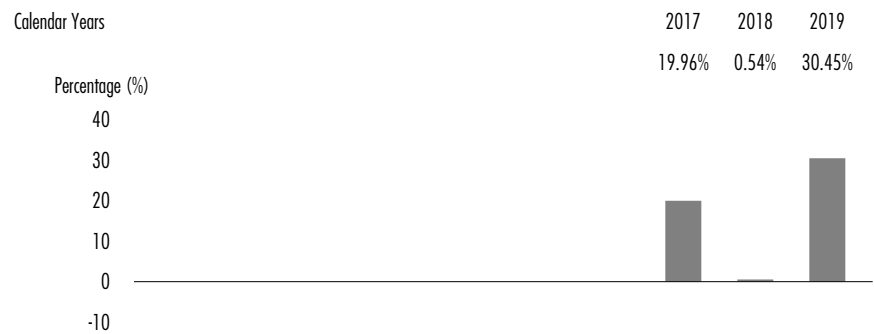
Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and an additional index over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Past performance (before and after taxes) is not an indication of future performance.

Fund Summary – continued

Visit www.fidelity.com for more recent performance information.

Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return	Returns	Quarter ended
Lowest Quarter Return	13.50%	March 31, 2019
Year-to-Date Return	-10.11%	December 31, 2018
	3.62%	September 30, 2020

Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement, such as an employee benefit plan (profit sharing, 401(k), or 403(b) plan). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares.

For the periods ended December 31, 2019	Past 1 year	Life of fund ^(a)
Fidelity[®] Low Volatility Factor ETF		
Return Before Taxes	30.45%	15.66%
Return After Taxes on Distributions	29.93%	15.18%
Return After Taxes on Distributions and Sale of Fund Shares	18.33%	12.28%
Fidelity U.S. Low Volatility Factor Index SM (reflects no deduction for fees, expenses, or taxes)	30.86%	15.94%
Russell 1000 [®] Index (reflects no deduction for fees, expenses, or taxes)	31.43%	15.08%

^(a) From September 12, 2016

Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Geode Capital Management, LLC (Geode) serves as a sub-adviser for the fund.

Portfolio Manager(s)

Deane Gyllenhaal (senior portfolio manager) has managed the fund since September 2016.

Louis Bottari (senior portfolio manager) has managed the fund since September 2016.

Peter Matthew (portfolio manager) has managed the fund since September 2016.

Robert Regan (portfolio manager) has managed the fund since December 2016.

Payal Gupta (portfolio manager) has managed the fund since June 2019.

Purchase and Sale of Shares

Shares of the fund are listed and traded on an exchange, and individual fund shares may only be bought and sold in the secondary market through a broker or dealer at market price. These transactions, which do not involve the fund, are made at market prices that may vary throughout the day, rather than at NAV. Shares of the fund may trade at a price greater than the fund's NAV (premium) or less than the fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at www.fidelity.com.

Fund Summary – continued

Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund:
Fidelity® Momentum Factor ETF

Investment Objective

The fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity U.S. Momentum Factor IndexSM.

Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table or example below.

Shareholder fees
(fees paid directly from your investment)

None

Annual Operating Expenses
(expenses that you pay each year as a % of the value of your investment)

Management fee	0.29%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.00%
Total annual operating expenses	0.29%

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 30
3 years	\$ 93
5 years	\$ 163
10 years	\$ 368

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells

securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may

Fund Summary – continued

result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 138% of the average value of its portfolio.

Principal Investment Strategies

- Normally investing at least 80% of assets in securities included in the Fidelity U.S. Momentum Factor IndexSM, which is designed to reflect the performance of stocks of large and mid-capitalization U.S. companies that exhibit positive momentum signals.
- Lending securities to earn income for the fund.

Principal Investment Risks

- *Stock Market Volatility.* Stock markets and, as a result, stock market indexes, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.
- *Issuer-Specific Changes.* The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Changes in the financial condition of an issuer or counterparty (e.g., broker-dealer or other borrower in a securities lending transaction)

can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value or result in delays in recovering securities and/or capital from a counterparty.

- *Fluctuation of Net Asset Value and Share Price.* The net asset value per share (NAV) of the fund will generally fluctuate with changes in the market value of the fund's holdings. The fund's shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for the fund's shares may result in the fund's shares trading significantly above (at a premium) or below (at a discount) to NAV. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares may become less liquid in response to deteriorating liquidity in the markets for the fund's underlying portfolio holdings.

- *Correlation to Index.* The performance of the fund and its underlying index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from the index. Errors in the construction or calculation of the index may occur from time to time and may not be identified and corrected for some period of time, which may have an adverse impact on the fund and its shareholders.

- *Passive Management Risk.* The fund is managed with a passive

investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the fund's index or of the actual securities included in the index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the fund's performance could be lower than actively managed funds that may shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. The fund may be concentrated to approximately the same extent that the fund's index concentrates in the securities of issuers in a particular industry or group of industries.

- **Trading Issues.** There can be no assurance that an active trading market will be maintained. Market makers and Authorized Participants are not obligated to make a market in the fund's shares or to submit purchase and redemption orders for creation units. In addition, trading may be halted, for example, due to market conditions.

- **Momentum Securities Risk.** Although the fund's underlying index uses a rules-based proprietary index methodology that is designed to identify stocks that exhibit positive momentum signals, there is no guarantee that this methodology will be successful. Stocks that previously exhibited high momentum characteristics may not experience positive momentum or may experience more volatility than the market as a whole.

- **Mid Cap Investing.** 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.

- **High Portfolio Turnover.** High portfolio turnover (more than 100%) may result in increased transaction costs and potentially higher capital gains or losses. The effects of higher than normal portfolio turnover may adversely affect the fund's performance.

- **Securities Lending Risk.** 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 investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund.

Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and an additional index over various periods of time.

Fund Summary – continued

The indexes have characteristics relevant to the fund’s investment strategies. Index descriptions appear in the “Additional Index Information” section of the prospectus. Past performance (before and

after taxes) is not an indication of future performance.

Visit www.fidelity.com for more recent performance information.

Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns	Quarter ended
14.18%	March 31, 2019
-15.71%	December 31, 2018
10.72%	September 30, 2020

Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement, such as an employee benefit plan (profit sharing, 401(k), or 403(b) plan). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares.

For the periods ended December 31, 2019	Past 1 year	Life of fund ^(a)
Fidelity[®] Momentum Factor ETF		
Return Before Taxes	24.98%	13.21%
Return After Taxes on Distributions	24.60%	12.88%
Return After Taxes on Distributions and Sale of Fund Shares	15.04%	10.34%
Fidelity U.S. Momentum Factor Index SM (reflects no deduction for fees, expenses, or taxes)	25.36%	13.57%
Russell 1000 [®] Index (reflects no deduction for fees, expenses, or taxes)	31.43%	15.08%

^(a) From September 12, 2016

Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Geode Capital Management, LLC (Geode) serves as a sub-adviser for the fund.

Portfolio Manager(s)

Deane Gyllenhaal (senior portfolio manager) has managed the fund since September 2016.

Louis Bottari (senior portfolio manager) has managed the fund since September 2016.

Peter Matthew (portfolio manager) has managed the fund since September 2016.

Robert Regan (portfolio manager) has managed the fund since December 2016.

Payal Gupta (portfolio manager) has managed the fund since June 2019.

Purchase and Sale of Shares

Shares of the fund are listed and traded on an exchange, and individual fund shares may only be bought and sold in the secondary market through a broker or dealer at market price. These transactions, which do not involve the fund, are made at market prices that may vary throughout the day, rather than at NAV. Shares of the fund may trade at a price greater than the fund's NAV (premium) or less than the fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at www.fidelity.com.

Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund:
Fidelity® Quality Factor ETF

Investment Objective

The fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity U.S. Quality Factor IndexSM.

Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table or example below.

Shareholder fees (fees paid directly from your investment)	None
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Annual Operating Expenses (expenses that you pay each year as a % of the value of your investment)

Management fee	0.29%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.00%
Total annual operating expenses	0.29%

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 30
3 years	\$ 93
5 years	\$ 163
10 years	\$ 368

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells

securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may

Fund Summary – continued

result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 41% of the average value of its portfolio.

Principal Investment Strategies

- Normally investing at least 80% of assets in securities included in the Fidelity U.S. Quality Factor IndexSM, which is designed to reflect the performance of stocks of large and mid-capitalization U.S. companies with a higher quality profile than the broader market.
- Lending securities to earn income for the fund.

Principal Investment Risks

- *Quality Stocks.* Although the fund's underlying index uses a rules-based proprietary index methodology that is designed to identify stocks with a higher quality profile than the broader market, there is no guarantee that this methodology will be successful or that the past performance of these stocks will continue. Companies that issue these stocks may experience lower than expected returns or may experience negative growth, as well as increased leverage, resulting in lower than expected or negative returns.
- *Stock Market Volatility.* Stock markets and, as a result, stock market indexes, are volatile and can decline

significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

- *Issuer-Specific Changes.* The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Changes in the financial condition of an issuer or counterparty (e.g., broker-dealer or other borrower in a securities lending transaction) can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value or result in delays in recovering securities and/or capital from a counterparty.
- *Fluctuation of Net Asset Value and Share Price.* The net asset value per share (NAV) of the fund will generally fluctuate with changes in the market value of the fund's holdings. The fund's shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for the fund's shares may result in the fund's shares trading significantly above (at a premium) or below (at a discount) to NAV. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares may become less liquid in response to deteriorating liquidity in the markets for the fund's underlying portfolio holdings.

- **Correlation to Index.** The performance of the fund and its underlying index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from the index. Errors in the construction or calculation of the index may occur from time to time and may not be identified and corrected for some period of time, which may have an adverse impact on the fund and its shareholders.

- **Passive Management Risk.** The fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the fund's index or of the actual securities included in the index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the fund's performance could be lower than actively managed funds that may shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. The fund may be concentrated to approximately the same extent that the fund's index concentrates in the securities of issuers in a particular industry or group of industries.

- **Trading Issues.** There can be no assurance that an active trading market will be maintained. Market makers and Authorized Participants are not obligated to make a market in the fund's shares or to submit purchase and redemption

orders for creation units. In addition, trading may be halted, for example, due to market conditions.

- **Mid Cap Investing.** 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 Lending Risk.** 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 investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund.

Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and an additional index over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of

Fund Summary – continued

the prospectus. Past performance (before and after taxes) is not an indication of future performance.

Visit www.fidelity.com for more recent performance information.

Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns	Quarter ended
12.99%	March 31, 2019
-12.82%	December 31, 2018
5.02%	September 30, 2020

Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement, such as an employee benefit plan (profit sharing, 401(k), or 403(b) plan). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares.

For the periods ended December 31, 2019	Past 1 year	Life of fund ^(a)
Fidelity[®] Quality Factor ETF		
Return Before Taxes	27.48%	14.57%
Return After Taxes on Distributions	26.98%	14.13%
Return After Taxes on Distributions and Sale of Fund Shares	16.58%	11.42%
Fidelity U.S. Quality Factor Index SM (reflects no deduction for fees, expenses, or taxes)	27.87%	14.92%
Russell 1000 [®] Index (reflects no deduction for fees, expenses, or taxes)	31.43%	15.08%

^(a) From September 12, 2016

Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Geode Capital Management, LLC (Geode) serves as a sub-adviser for the fund.

Portfolio Manager(s)

Deane Gyllenhaal (senior portfolio manager) has managed the fund since September 2016.

Louis Bottari (senior portfolio manager) has managed the fund since September 2016.

Peter Matthew (portfolio manager) has managed the fund since September 2016.

Robert Regan (portfolio manager) has managed the fund since December 2016.

Payal Gupta (portfolio manager) has managed the fund since June 2019.

Purchase and Sale of Shares

Shares of the fund are listed and traded on an exchange, and individual fund shares may only be bought and sold in the secondary market through a broker or dealer at market price. These transactions, which do not involve the fund, are made at market prices that may vary throughout the day, rather than at NAV. Shares of the fund may trade at a price greater than the fund's NAV (premium) or less than the fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at www.fidelity.com.

Fund Summary – continued

Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund:
Fidelity® Small-Mid Multifactor ETF

Investment Objective

The fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity Small-Mid Multifactor IndexSM.

Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table or example below.

Shareholder fees
(fees paid directly from your investment)

None

Annual Operating Expenses
(expenses that you pay each year as a % of the value of your investment)

Management fee	0.29%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.00%
Total annual operating expenses	0.29%

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$	30
3 years	\$	93
5 years	\$	163
10 years	\$	368

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells

securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may

Fund Summary – continued

result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 52% of the average value of its portfolio.

Principal Investment Strategies

- **Normally investing at least 80% of its assets in securities included in the Fidelity Small-Mid Multifactor IndexSM, which is designed to reflect the performance of stocks of small- and mid-capitalization U.S. companies with attractive valuations, high quality profiles, positive momentum signals, and lower volatility than the broader market, as represented by the Fidelity U.S. Extended Investable Market IndexSM.**
- **Lending securities to earn income for the fund.**

Principal Investment Risks

- ***Stock Market Volatility.*** Stock markets and, as a result, stock market indexes, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.
- ***Geographic Concentration in Japan.*** Because the fund concentrates its investments in Japan, the fund's performance is expected to be closely tied to

social, political, and economic conditions within Japan and to be more volatile than the performance of more geographically diversified funds.

- ***Issuer-Specific Changes.*** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Changes in the financial condition of an issuer or counterparty (e.g., broker-dealer or other borrower in a securities lending transaction) can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value or result in delays in recovering securities and/or capital from a counterparty.
- ***Fluctuation of Net Asset Value and Share Price.*** The net asset value per share (NAV) of the fund will generally fluctuate with changes in the market value of the fund's holdings. The fund's shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for the fund's shares may result in the fund's shares trading significantly above (at a premium) or below (at a discount) to NAV. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares may become less liquid in response to deteriorating liquidity in the markets for the fund's underlying portfolio holdings.
- ***Correlation to Index.*** The performance of the fund and its underlying index may vary somewhat due to factors such as fees and expenses of the fund,

transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from the index. Errors in the construction or calculation of the index may occur from time to time and may not be identified and corrected for some period of time, which may have an adverse impact on the fund and its shareholders.

- **Passive Management Risk.** The fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the fund's index or of the actual securities included in the index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the fund's performance could be lower than actively managed funds that may shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. The fund will be concentrated to approximately the same extent that the fund's index concentrates in the securities of issuers in a particular industry.

- **Factor-Based Strategy Risk.** Although the fund's underlying index uses a rules-based proprietary index methodology that seeks to identify certain factors, there is no guarantee that this methodology will be successful.

- **Trading Issues.** There can be no assurance that an active trading market will be maintained. Market makers and Authorized Participants are not obligated to make a market in the fund's shares

or to submit purchase and redemption orders for creation units. In addition, trading may be halted, for example, due to market conditions.

- **Mid Cap Investing.** 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.

- **Small Cap Investing.** The value of securities of smaller, 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 Lending Risk.** 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 investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund.

Performance

Performance history will be available for the fund after the fund has been in operation for one calendar year.

Fund Summary – continued

Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Geode Capital Management, LLC (Geode) serves as a sub-adviser for the fund.

Portfolio Manager(s)

Deane Gyllenhaal (senior portfolio manager) has managed the fund since February 2019.

Louis Bottari (senior portfolio manager) has managed the fund since February 2019.

Peter Matthew (portfolio manager) has managed the fund since February 2019.

Robert Regan (portfolio manager) has managed the fund since February 2019.

Payal Gupta (portfolio manager) has managed the fund since June 2019.

Purchase and Sale of Shares

Shares of the fund are listed and traded on an exchange, and individual fund shares may only be bought and sold in the secondary market through a broker or dealer at market price. These transactions, which do not involve the fund, are made at market prices that may vary throughout the day, rather than at NAV. Shares of the fund may trade at a price greater than the fund's NAV (premium) or less than the fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price

a seller is willing to accept for shares (ask) when buying or selling fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at www.fidelity.com.

Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund:
Fidelity® Stocks for Inflation ETF

Investment Objective

The fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity Stocks for Inflation Factor IndexSM.

Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table or example below.

Shareholder fees
(fees paid directly from your investment)

None

Annual Operating Expenses
(expenses that you pay each year as a % of the value of your investment)

Management fee	0.29%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.00%
Total annual operating expenses	0.29%

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 30
3 years	\$ 93
5 years	\$ 163
10 years	\$ 368

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells

securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may

Fund Summary – continued

result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. For the period from November 5, 2019 to July 31, 2020, the fund's portfolio turnover rate was 65% of the average value of its portfolio.

Principal Investment Strategies

- Normally investing at least 80% of its assets in securities included in the Fidelity Stocks for Inflation Factor IndexSM, which is designed to reflect the performance of stocks of large and mid-capitalization U.S. companies with attractive valuations, high quality profiles and positive momentum signals, emphasizing industries that tend to outperform in inflationary environments.
- Lending securities to earn income for the fund.

Principal Investment Risks

- *Stock Market Volatility.* Stock markets and, as a result, stock market indexes, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.
- *Issuer-Specific Changes.* The value of an individual security or particular type of security can be more volatile than, and can perform differently from,

the market as a whole. Changes in the financial condition of an issuer or counterparty (e.g., broker-dealer or other borrower in a securities lending transaction) can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value or result in delays in recovering securities and/or capital from a counterparty.

- *Fluctuation of Net Asset Value and Share Price.* The net asset value per share (NAV) of the fund will generally fluctuate with changes in the market value of the fund's holdings. The fund's shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for the fund's shares may result in the fund's shares trading significantly above (at a premium) or below (at a discount) to NAV. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares may become less liquid in response to deteriorating liquidity in the markets for the fund's underlying portfolio holdings.

- *Correlation to Index.* The performance of the fund and its underlying index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from the index. Errors in the construction or calculation of the index may occur from time to time and may not be identified and corrected for some period of time, which may have

an adverse impact on the fund and its shareholders.

- **Passive Management Risk.** The fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the fund's index or of the actual securities included in the index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the fund's performance could be lower than actively managed funds that may shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. The fund will be concentrated to approximately the same extent that the fund's index concentrates in the securities of issuers in a particular industry.

- **Factor-Based Strategy Risk.** Although the fund's underlying index uses a rules-based proprietary index methodology that seeks to identify certain factors, there is no guarantee that this methodology will be successful.

- **Trading Issues.** There can be no assurance that an active trading market will be maintained. Market makers and Authorized Participants are not obligated to make a market in the fund's shares or to submit purchase and redemption orders for creation units. In addition, trading may be halted, for example, due to market conditions.

- **Securities Lending Risk.** 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.

- **Stocks for Inflation.** Although the fund's underlying index uses a rules-based proprietary index methodology that is designed to identify stocks with attractive valuations, high quality profiles and positive momentum signals, there is no guarantee that this methodology will be successful. The fund may underperform funds that invest more broadly. Though stocks should provide a hedge against inflation, the value of the stocks in which the fund invests may decrease in the future. As inflation increases, purchasing power is eroded and the future value of the fund's assets and distributions may decline.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund.

Performance

Performance history will be available for the fund after the fund has been in operation for one calendar year.

Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Geode Capital

Fund Summary – continued

Management, LLC (Geode) serves as a sub-adviser for the fund.

Portfolio Manager(s)

Deane Gyllenhaal (senior portfolio manager) has managed the fund since November 2019.

Louis Bottari (senior portfolio manager) has managed the fund since November 2019.

Peter Matthew (portfolio manager) has managed the fund since November 2019.

Robert Regan (portfolio manager) has managed the fund since November 2019.

Payal Gupta (portfolio manager) has managed the fund since November 2019.

Purchase and Sale of Shares

Shares of the fund are listed and traded on an exchange, and individual fund shares may only be bought and sold in the secondary market through a broker or dealer at market price. These transactions, which do not involve the fund, are made at market prices that may vary throughout the day, rather than at NAV. Shares of the fund may trade at a price greater than the fund's NAV (premium) or less than the fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the fund's NAV,

market price, premiums and discounts, and bid-ask spread, is available at www.fidelity.com.

Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund:
Fidelity® Value Factor ETF

Investment Objective

The fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity U.S. Value Factor IndexSM.

Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table or example below.

Shareholder fees
(fees paid directly from your investment)

None

Annual Operating Expenses
(expenses that you pay each year as a % of the value of your investment)

Management fee	0.29%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.00%
Total annual operating expenses	0.29%

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 30
3 years	\$ 93
5 years	\$ 163
10 years	\$ 368

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells

securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may

Fund Summary – continued

result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 45% of the average value of its portfolio.

Principal Investment Strategies

- Normally investing at least 80% of assets in securities included in the Fidelity U.S. Value Factor IndexSM, which is designed to reflect the performance of stocks of large and mid-capitalization U.S. companies that have attractive valuations.
- Lending securities to earn income for the fund.

Principal Investment Risks

- *Stock Market Volatility.* Stock markets and, as a result, stock market indexes, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.
- *Issuer-Specific Changes.* The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Changes in the financial condition of an issuer or counterparty (e.g., broker-dealer or other borrower in a securities lending transaction)

can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value or result in delays in recovering securities and/or capital from a counterparty.

- *Fluctuation of Net Asset Value and Share Price.* The net asset value per share (NAV) of the fund will generally fluctuate with changes in the market value of the fund's holdings. The fund's shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for the fund's shares may result in the fund's shares trading significantly above (at a premium) or below (at a discount) to NAV. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares may become less liquid in response to deteriorating liquidity in the markets for the fund's underlying portfolio holdings.

- *Correlation to Index.* The performance of the fund and its underlying index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from the index. Errors in the construction or calculation of the index may occur from time to time and may not be identified and corrected for some period of time, which may have an adverse impact on the fund and its shareholders.

- *Passive Management Risk.* The fund is managed with a passive

investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the fund's index or of the actual securities included in the index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the fund's performance could be lower than actively managed funds that may shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. The fund may be concentrated to approximately the same extent that the fund's index concentrates in the securities of issuers in a particular industry or group of industries.

- **Trading Issues.** There can be no assurance that an active trading market will be maintained. Market makers and Authorized Participants are not obligated to make a market in the fund's shares or to submit purchase and redemption orders for creation units. In addition, trading may be halted, for example, due to market conditions.

- **"Value" Investing.** Although the fund's underlying index uses a rules-based proprietary index methodology that is designed to identify stocks with attractive valuations, there is no guarantee that this methodology will be successful or that these stocks will continue to be good "values." "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

- **Mid Cap Investing.** 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 Lending Risk.** 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 investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund.

Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and an additional index over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Past performance (before and after taxes) is not an indication of future performance.

Fund Summary – continued

Visit www.fidelity.com for more recent performance information.

Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns	Quarter ended
11.67%	March 31, 2019
-13.99%	December 31, 2018
-4.70%	September 30, 2020

Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement, such as an employee benefit plan (profit sharing, 401(k), or 403(b) plan). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares.

For the periods ended December 31, 2019	Past 1 year	Life of fund ^(a)
Fidelity[®] Value Factor ETF		
Return Before Taxes	29.54%	15.06%
Return After Taxes on Distributions	28.95%	14.56%
Return After Taxes on Distributions and Sale of Fund Shares	17.84%	11.80%
Fidelity U.S. Value Factor Index SM (reflects no deduction for fees, expenses, or taxes)	29.96%	15.43%
Russell 1000 [®] Index (reflects no deduction for fees, expenses, or taxes)	31.43%	15.08%

^(a) From September 12, 2016

Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Geode Capital Management, LLC (Geode) serves as a sub-adviser for the fund.

Portfolio Manager(s)

Deane Gyllenhaal (senior portfolio manager) has managed the fund since September 2016.

Louis Bottari (senior portfolio manager) has managed the fund since September 2016.

Peter Matthew (portfolio manager) has managed the fund since September 2016.

Robert Regan (portfolio manager) has managed the fund since December 2016.

Payal Gupta (portfolio manager) has managed the fund since June 2019.

Purchase and Sale of Shares

Shares of the fund are listed and traded on an exchange, and individual fund shares may only be bought and sold in the secondary market through a broker or dealer at market price. These transactions, which do not involve the fund, are made at market prices that may vary throughout the day, rather than at NAV. Shares of the fund may trade at a price greater than the fund's NAV (premium) or less than the fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at www.fidelity.com.

Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Basics

Investment Details

Investment Objective

Fidelity® Dividend ETF for Rising Rates seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity Dividend Index for Rising RatesSM.

Principal Investment Strategies

Geode normally invests at least 80% of the fund's assets in securities included in the Fidelity Dividend Index for Rising RatesSM and in depository receipts representing securities included in the index. The Fidelity Dividend Index for Rising RatesSM is designed to reflect the performance of stocks of large and mid-capitalization dividend-paying companies that are expected to continue to pay and grow their dividends and have a positive correlation of returns to increasing 10-year U.S. Treasury yields.

The universe of stocks for consideration in the index, which is intended to reflect the broader equity market, consists of the largest 1,000 U.S. stocks and the largest 1,000 developed market international stocks based on market capitalization and certain liquidity and investability requirements.

The fund may not always hold all of the same securities as the Fidelity Dividend Index for Rising RatesSM. Geode may use statistical sampling techniques to attempt to replicate the returns of the index. Statistical sampling techniques attempt to match the investment characteristics of the index and the fund by taking into account such factors

as capitalization, industry exposures, fundamental characteristics, liquidity, country weightings, and the effect of foreign taxes.

The fund may not track the index because differences between the index and the fund's portfolio can cause differences in performance. In addition, expenses, transaction costs, and differences between how and when the fund and the index are valued can cause differences in performance.

The fund may lend securities to broker-dealers or other institutions to earn income.

The fund may invest more than 25% of its total assets in securities of issuers in a particular industry or group of industries to approximately the same extent that the fund's index concentrates in the securities of issuers in a particular industry or group of industries.

If Geode's strategies do not work as intended, the fund may not achieve its objective.

Investment Objective

Fidelity® High Dividend ETF seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity High Dividend IndexSM.

Principal Investment Strategies

Geode normally invests at least 80% of the fund's assets in securities included in the Fidelity High Dividend IndexSM and in depository receipts representing securities included in the index. The Fidelity High Dividend IndexSM is designed to reflect the performance of stocks of large

Fund Basics – continued

and mid-capitalization high-dividend-paying companies that are expected to continue to pay and grow their dividends.

The universe of stocks for consideration in the index, which is intended to reflect the broader equity market, consists of the largest 1,000 U.S. stocks and the largest 1,000 developed market international stocks based on market capitalization and certain liquidity and investability requirements.

The fund may not always hold all of the same securities as the Fidelity High Dividend IndexSM. Geode may use statistical sampling techniques to attempt to replicate the returns of the index. Statistical sampling techniques attempt to match the investment characteristics of the index and the fund by taking into account such factors as capitalization, industry exposures, fundamental characteristics, liquidity, country weightings, and the effect of foreign taxes.

The fund may not track the index because differences between the index and the fund's portfolio can cause differences in performance. In addition, expenses, transaction costs, and differences between how and when the fund and the index are valued can cause differences in performance.

The fund may lend securities to broker-dealers or other institutions to earn income.

The fund may invest more than 25% of its total assets in securities of issuers in a particular industry or group of industries to approximately the same extent that the fund's index concentrates in

the securities of issuers in a particular industry or group of industries.

If Geode's strategies do not work as intended, the fund may not achieve its objective.

Investment Objective

Fidelity® Low Volatility Factor

ETF seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity U.S. Low Volatility Factor IndexSM.

Principal Investment Strategies

Geode normally invests at least 80% of the fund's assets in securities included in the Fidelity U.S. Low Volatility Factor IndexSM. The Fidelity U.S. Low Volatility Factor IndexSM is designed to reflect the performance of stocks of large and mid-capitalization U.S. companies with lower volatility than the broader market.

The universe of stocks for consideration in the index, which is intended to reflect the broader equity market, consists of the largest 1,000 U.S. stocks based on market capitalization and certain liquidity and investability requirements.

The fund may not always hold all of the same securities as the Fidelity U.S. Low Volatility Factor IndexSM. Geode may use statistical sampling techniques to attempt to replicate the returns of the index. Statistical sampling techniques attempt to match the investment characteristics of the index and the fund by taking into account such factors as capitalization, industry exposures, fundamental characteristics, and liquidity.

The fund may not track the index because differences between the index and the fund's portfolio can cause differences in performance. In addition, expenses, transaction costs, and differences between how and when the fund and the index are valued can cause differences in performance.

The fund may lend securities to broker-dealers or other institutions to earn income.

The fund may invest more than 25% of its total assets in securities of issuers in a particular industry or group of industries to approximately the same extent that the fund's index concentrates in the securities of issuers in a particular industry or group of industries.

If Geode's strategies do not work as intended, the fund may not achieve its objective.

Investment Objective

Fidelity® Momentum Factor ETF

seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity U.S. Momentum Factor IndexSM.

Principal Investment Strategies

Geode normally invests at least 80% of the fund's assets in securities included in the Fidelity U.S. Momentum Factor IndexSM. The Fidelity U.S. Momentum Factor IndexSM is designed to reflect the performance of stocks of large and mid-capitalization U.S. companies that exhibit positive momentum signals.

The universe of stocks for consideration in the index, which is intended to reflect the broader equity market, consists of the

largest 1,000 U.S. stocks based on market capitalization and certain liquidity and investability requirements.

The fund may not always hold all of the same securities as the Fidelity U.S. Momentum Factor IndexSM. Geode may use statistical sampling techniques to attempt to replicate the returns of the index. Statistical sampling techniques attempt to match the investment characteristics of the index and the fund by taking into account such factors as capitalization, industry exposures, fundamental characteristics, and liquidity.

The fund may not track the index because differences between the index and the fund's portfolio can cause differences in performance. In addition, expenses, transaction costs, and differences between how and when the fund and the index are valued can cause differences in performance.

The fund may lend securities to broker-dealers or other institutions to earn income.

The fund may invest more than 25% of its total assets in securities of issuers in a particular industry or group of industries to approximately the same extent that the fund's index concentrates in the securities of issuers in a particular industry or group of industries.

If Geode's strategies do not work as intended, the fund may not achieve its objective.

Investment Objective

Fidelity® Quality Factor ETF seeks to provide investment returns that correspond, before fees and expenses,

Fund Basics – continued

generally to the performance of the Fidelity U.S. Quality Factor IndexSM.

Principal Investment Strategies

Geode normally invests at least 80% of the fund's assets in securities included in the Fidelity U.S. Quality Factor IndexSM. The Fidelity U.S. Quality Factor IndexSM is designed to reflect the performance of stocks of large and mid-capitalization U.S. companies with a higher quality profile than the broader market.

The universe of stocks for consideration in the index, which is intended to reflect the broader equity market, consists of the largest 1,000 U.S. stocks based on market capitalization and certain liquidity and investability requirements.

The fund may not always hold all of the same securities as the Fidelity U.S. Quality Factor IndexSM. Geode may use statistical sampling techniques to attempt to replicate the returns of the index. Statistical sampling techniques attempt to match the investment characteristics of the index and the fund by taking into account such factors as capitalization, industry exposures, fundamental characteristics, and liquidity.

The fund may not track the index because differences between the index and the fund's portfolio can cause differences in performance. In addition, expenses, transaction costs, and differences between how and when the fund and the index are valued can cause differences in performance.

The fund may lend securities to broker-dealers or other institutions to earn income.

The fund may invest more than 25% of its total assets in securities of issuers in a particular industry or group of industries to approximately the same extent that the fund's index concentrates in the securities of issuers in a particular industry or group of industries.

If Geode's strategies do not work as intended, the fund may not achieve its objective.

Investment Objective

Fidelity® Small-Mid Multifactor ETF seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity Small-Mid Multifactor IndexSM.

Principal Investment Strategies

Geode normally invests at least 80% of the fund's assets in securities included in the Fidelity Small-Mid Multifactor IndexSM. The Fidelity Small-Mid Multifactor IndexSM is designed to reflect the performance of stocks of small- and mid-capitalization U.S. companies with attractive valuations, high quality profiles, positive momentum signals, and lower volatility than the broader market, as represented by the Fidelity U.S. Extended Investable Market IndexSM.

The universe of stocks for consideration in the Fidelity Small-Mid Multifactor IndexSM is the Fidelity U.S. Extended Investable Market IndexSM which is a float-adjusted market capitalization-weighted index designed to reflect the performance of U.S. small- and mid-capitalization stocks. This index is a subset of the Fidelity U.S. Total Investable Market IndexSM, but excludes the 500 largest companies included in the broader index.

The fund may not always hold all of the same securities as the Fidelity Small-Mid Multifactor IndexSM. Geode may use statistical sampling techniques to attempt to replicate the returns of the index. Statistical sampling techniques attempt to match the investment characteristics of the index and the fund by taking into account such factors as capitalization, industry exposures, fundamental characteristics, and liquidity.

The fund may not track the index because differences between the index and the fund's portfolio can cause differences in performance. In addition, expenses, transaction costs, and differences between how and when the fund and the index are valued can cause differences in performance.

The fund may lend securities to broker-dealers or other institutions to earn income.

The fund will invest more than 25% of its total assets in securities of issuers in a particular industry to approximately the same extent that the fund's index concentrates in the securities of issuers in a particular industry.

If Geode's strategies do not work as intended, the fund may not achieve its objective.

Investment Objective

Fidelity® Stocks for Inflation ETF seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity Stocks for Inflation Factor IndexSM.

Principal Investment Strategies

Geode normally invests at least 80% of the fund's assets in securities included in the Fidelity Stocks for Inflation Factor IndexSM. The Fidelity Stocks for Inflation Factor IndexSM is designed to reflect the performance of stocks of large and mid-capitalization U.S. companies with attractive valuations, high quality profiles and positive momentum signals, emphasizing industries that tend to outperform in inflationary environments.

The universe of stocks for consideration in the index, which is intended to reflect the broader U.S. equity market, consists of the largest 1,000 U.S. stocks based on market capitalization and certain liquidity and investability requirements.

The fund may not always hold all of the same securities as the Fidelity Stocks for Inflation Factor IndexSM. Geode may use statistical sampling techniques to attempt to replicate the returns of the index. Statistical sampling techniques attempt to match the investment characteristics of the index and the fund by taking into account such factors as capitalization, industry exposures, fundamental characteristics, and liquidity.

The fund may not track the index because differences between the index and the fund's portfolio can cause differences in performance. In addition, expenses, transaction costs, and differences between how and when the fund and the index are valued can cause differences in performance.

The fund may lend securities to broker-dealers or other institutions to earn income.

Fund Basics – continued

The fund will invest more than 25% of its total assets in securities of issuers in a particular industry to approximately the same extent that the fund's index concentrates in the securities of issuers in a particular industry.

If Geode's strategies do not work as intended, the fund may not achieve its objective.

Investment Objective

Fidelity® Value Factor ETF seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity U.S. Value Factor IndexSM.

Principal Investment Strategies

Geode normally invests at least 80% of the fund's assets in securities included in the Fidelity U.S. Value Factor IndexSM. The Fidelity U.S. Value Factor IndexSM is designed to reflect the performance of stocks of large and mid-capitalization U.S. companies that have attractive valuations.

The universe of stocks for consideration in the index, which is intended to reflect the broader equity market, consists of the largest 1,000 U.S. stocks based on market capitalization and certain liquidity and investability requirements.

The fund may not always hold all of the same securities as the Fidelity U.S. Value Factor IndexSM. Geode may use statistical sampling techniques to attempt to replicate the returns of the index. Statistical sampling techniques attempt to match the investment characteristics of the index and the fund by taking into account such factors as capitalization, industry

exposures, fundamental characteristics, and liquidity.

The fund may not track the index because differences between the index and the fund's portfolio can cause differences in performance. In addition, expenses, transaction costs, and differences between how and when the fund and the index are valued can cause differences in performance.

The fund may lend securities to broker-dealers or other institutions to earn income.

The fund may invest more than 25% of its total assets in securities of issuers in a particular industry or group of industries to approximately the same extent that the fund's index concentrates in the securities of issuers in a particular industry or group of industries.

If Geode's strategies do not work as intended, the fund may not achieve its objective.

Description of Principal Security Types

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Different types of equity securities provide different voting and dividend rights and priority in the event of the bankruptcy of the issuer. Equity securities include common stocks, preferred stocks, convertible securities, and warrants.

Principal Investment Risks

Many factors affect each fund's performance. Developments that disrupt global economies and financial markets, such as pandemics and epidemics, may

magnify factors that affect a fund's performance. A fund's NAV changes daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. A fund's reaction to these developments will be affected by the types of securities in which the fund invests, the financial condition, industry and economic sector, and geographic location of an issuer, and the fund's level of investment in the securities of that issuer. When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money by investing in a fund.

The following factors can significantly affect a fund's performance:

Low Volatility Strategies. Although a fund's underlying index uses a rules-based proprietary index methodology that is designed to identify stocks with lower volatility than the broader market, there is no guarantee that this methodology or a fund's low volatility strategy will be successful. Because the index may not minimize volatility or the fund may not be successful in implementing the strategy, the fund may experience more volatility than desired. Securities in the fund's portfolio may be subject to price volatility and the prices may not be any less volatile than the market as a whole, and could be more volatile. There may be periods when equity securities with lower volatility are out of favor and therefore, during such periods, the performance of the fund may suffer. In addition, the securities selected for the index may underperform higher volatility securities.

Stock Market Volatility. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations, especially in foreign markets, can be dramatic over the short as well as long term, and different parts of the market, including different market sectors, and different types of equity securities can react differently to these developments. For example, stocks of companies in one sector can react differently from those in another, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Foreign Exposure. Foreign securities and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign exchange rates; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments more volatile and potentially less liquid than U.S.

Fund Basics – continued

investments. In addition, foreign markets can perform differently from the U.S. market.

Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers or providers in, or foreign exchange rates with, a different country or region.

Geographic Concentration. Social, political, and economic conditions and changes in regulatory, tax, or economic policy in a country or region could significantly affect the market in that country or region. From time to time, a small number of companies and industries may represent a large portion of the market in a particular country or region, and these companies and industries can be sensitive to adverse social, political, economic, currency, or regulatory developments. Similarly, from time to time, a fund may invest a large portion of its assets in the securities of issuers located in a single country or a limited number of countries. If the fund invests in this manner, there is a higher risk that social, political, economic, tax (such as a tax on foreign investments or financial transactions), currency, or regulatory developments in those countries may have a significant impact on the fund's investment performance.

Special Considerations regarding Japan. The Japanese economy, at times, has been characterized by government intervention and protectionism, an aging demographic, declining population, and an unstable financial services sector. International trade, particularly with

the United States, government support of the financial services sector and other troubled sectors, consistent government policy, natural disasters, and geopolitical developments can significantly affect economic growth. Since a significant portion of Japan's trade is conducted with developing nations, almost all of which are in East and Southeast Asia, it can be affected by currency fluctuations and other conditions in these other countries.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty (e.g., broker-dealer or other borrower in a securities lending transaction), changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value or result in delays in recovering securities and/or capital from a counterparty. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

Fluctuation of Net Asset Value and Share Price. The NAV of each fund's shares will generally fluctuate with changes in the market value of each fund's holdings. Each fund's shares are listed on an exchange and can be bought and sold in the secondary market at market prices. The market prices of shares will fluctuate in accordance with changes in NAV and supply and demand on the listing exchange. Although a share's market price is expected to approximate its NAV, it is possible that the market price and NAV will vary significantly. As

a result, you may sustain losses if you pay more than the shares' NAV when you purchase shares, or receive less than the shares' NAV when you sell shares, in the secondary market. During periods of disruptions to creations and redemptions, the existence of extreme market volatility, or lack of an active trading market for a fund's shares, the market price of fund shares is more likely to differ significantly from the fund's NAV. During such periods, you may be unable to sell your shares or may incur significant losses if you sell your shares. There are various methods by which investors can purchase and sell shares and various orders that may be placed. Investors should consult their financial intermediary before purchasing or selling shares of a fund. Disruptions at market makers, Authorized Participants or market participants may also result in significant differences between the market price of a fund's shares and the fund's NAV. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares may become less liquid in response to deteriorating liquidity in the markets for the fund's underlying portfolio holdings.

The market price of shares during the trading day, like the price of any exchange-traded security, includes a "bid/ask" spread charged by the exchange specialist, market makers, or other participants that trade the particular security. In times of severe market disruption or volatility, the bid/ask spread can increase significantly. At those times, shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of shares is falling fastest, which may be

the time that you most want to sell your shares. Securities held by a fund may be traded in markets that close at a different time than the listing exchange. During the time when the listing exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads and the resulting premium or discount to the fund's NAV may widen. The Adviser expects that, under normal market conditions, large discounts or premiums to NAV will not be sustained in the long term because of arbitrage opportunities.

Correlation to Index. The performance of a fund and its index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, imperfect correlation between the fund's securities and those in the index, timing differences associated with additions to and deletions from the index, and changes in the shares outstanding of the component securities. A fund may not be fully invested at times as a result of cash flows into the fund. The use of sampling techniques or futures or other derivative positions may affect a fund's ability to achieve close correlation with the index. In addition, the fund may not be able to invest in certain securities included in the index or invest in them in the exact proportions in which they are represented in the index due to regulatory restrictions. Errors in the construction or calculation of the index may occur from time to time and may not be identified and corrected for some period of time, which may have an adverse impact on the fund and its shareholders.

Fund Basics – continued

Passive Management Risk. An index fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the fund's index or of the actual securities included in the index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, an index fund's performance could be lower than actively managed funds that may shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. The structure and composition of an index fund's index will affect the performance, volatility, and risk of the index and, consequently, the performance, volatility, and risk of the fund. For each fund (other than Fidelity® Small-Mid Multifactor ETF and Fidelity® Stocks for Inflation ETF), the fund may be concentrated to approximately the same extent that the fund's index concentrates in the securities of issuers in a particular industry or group of industries. For Fidelity® Small-Mid Multifactor ETF and Fidelity® Stocks for Inflation ETF, the fund will be concentrated to approximately the same extent that the fund's index concentrates in the securities of issuers in a particular industry.

Factor-Based Strategy Risk. Although the index uses a rules-based proprietary index methodology that seeks to identify certain factors, there is no guarantee that this methodology will be successful. In addition, there may be periods when a particular style of investing or factor is out of favor and therefore, during such

periods, the investment performance of the fund may suffer.

Trading Issues. Although shares are listed on an exchange, there can be no assurance that an active trading market or requirements to remain listed will be met or maintained. Only an Authorized Participant may engage in creation or redemption transactions directly with a fund. A fund has a limited number of intermediaries that act as Authorized Participants. There are no obligations of market makers to make a market in a fund's shares or of Authorized Participants to submit purchase or redemption orders for Creation Units. Decisions by market makers or Authorized Participants to reduce their role with respect to market making or creation and redemption activities during times of market stress, or a decline in the number of Authorized Participants due to decisions to exit the business, bankruptcy, or other factors, could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of a fund's portfolio securities and the market price of fund shares. To the extent no other Authorized Participants are able to step forward to create or redeem, shares may trade at a discount to NAV and possibly face delisting. In addition, trading of shares in the secondary market may be halted, for example, due to activation of marketwide "circuit breakers." If trading halts or an unanticipated early closing of the listing exchange occurs, a shareholder may be unable to purchase or sell shares of a fund. FDC, the distributor of each fund's shares, does not maintain a secondary market in the shares.

If an index is discontinued, the fund may substitute a different index or, alternatively, may liquidate the fund if the Board of Trustees deems it to be in the best interest of shareholders.

If a fund's shares are delisted from the listing exchange, the Adviser may seek to list the fund shares on another market, merge the fund with another exchange-traded fund or traditional mutual fund, or redeem the fund shares at NAV.

Shares of a fund, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with being sold short.

Mid Cap Investing. The value of securities of medium size, less well-known issuers can be more volatile than that of relatively larger issuers and can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks.

Small Cap Investing. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers and can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Smaller issuers can have more limited product lines, markets, and financial resources.

High Portfolio Turnover. A fund may engage in active and frequent trading of its portfolio securities. High portfolio turnover (more than 100%) may result in increased transaction costs to a fund, including brokerage commissions, dealer mark-ups, and other transaction costs on

the sale of securities or reinvestment in other securities. The sale of a fund's securities may result in the realization and/or distribution to shareholders of higher capital gains or losses as compared to a fund with less active trading policies. These effects of higher than normal portfolio turnover may adversely affect a fund's performance.

Securities Lending Risk. 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. These delays and costs could be greater for foreign securities. If a fund is not able to recover the securities loaned, the fund may sell the collateral and purchase a replacement investment in the market. The value of the collateral could decrease below the value of the replacement investment by the time the replacement investment is purchased.

Dividend Paying Securities. Although the Fidelity Dividend Index for Rising RatesSM and the Fidelity High Dividend IndexSM each use a rules-based proprietary index methodology that is designed to identify stocks of dividend-paying companies that will continue to pay and grow their dividends, there is no guarantee that these methodologies will be successful. Fidelity[®] Dividend ETF for Rising Rates and Fidelity[®] High Dividend ETF may underperform funds that invest more broadly. If securities held by a

Fund Basics – continued

fund reduce or stop paying dividends, the fund's ability to generate dividend income may be affected. In addition, there may be periods when dividend-paying securities are out of favor and therefore, during such periods, the investment performance of a fund may suffer.

Momentum Securities Risk. Although a fund's underlying index uses a rules-based proprietary index methodology that is designed to identify stocks that exhibit positive momentum signals, there is no guarantee that this methodology will be successful. Stocks that previously exhibited high momentum characteristics may not experience positive momentum or may experience more volatility than the market as a whole. In addition, there may be periods when momentum investing is out of favor and therefore, during such periods, the investment performance of the fund may suffer.

Quality Stocks. Although a fund's underlying index uses a rules-based proprietary index methodology that is designed to identify stocks with a higher quality profile than the broader market, there is no guarantee that this methodology will be successful or that the past performance of these stocks will continue. Companies that issue these stocks may experience lower than expected returns or may experience negative growth, as well as increased leverage, resulting in lower than expected or negative returns. Many factors can affect a stock's quality and performance, and the impact of these factors on a stock or its price can be difficult to predict. In addition, there may be periods when investing in quality stocks is out of favor and

therefore, the investment performance of the fund may suffer.

Stocks for Inflation. Although a fund's underlying index uses a rules-based proprietary index methodology that is designed to identify stocks with attractive valuations, high quality profiles and positive momentum signals, there is no guarantee that this methodology will be successful. A fund may underperform funds that invest more broadly. Though stocks should provide a hedge against inflation, the value of the stocks in which a fund invests may decrease in the future. As inflation increases, purchasing power is eroded and the future value of a fund's assets and distributions may decline. In addition, there may be periods when stocks for inflation are out of favor and therefore, during such periods, the investment performance of the fund may be less attractive than funds that invest more broadly.

"Value" Investing. Although a fund's underlying index uses a rules-based proprietary index methodology that is designed to identify stocks with attractive valuations, there is no guarantee that this methodology will be successful or that these stocks will continue to be good "values." "Value" stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. "Value" stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, "value" stocks can continue to be inexpensive for long periods of time and may not ever realize their full value. In addition, there may be periods when the value style of investing

is out of favor and therefore, during such periods, the investment performance of the fund may suffer.

Other Investment Strategies

In addition to the principal investment strategies discussed above, Geode may use various techniques, such as buying and selling futures contracts, swaps, and exchange traded funds, to increase or decrease a fund's exposure to changing security prices or other factors that affect security values.

The Fidelity Dividend Index for Rising RatesSM is constructed using Fidelity's rules-based proprietary index methodology. Stocks are ranked within each sector and given a composite score based on four fundamental characteristics: high dividend yield, low dividend payout ratio, high dividend growth, and positive correlation of returns to increasing 10-year U.S. Treasury yields. Within each sector, composite scores are adjusted based on market capitalization. Stocks with the highest composite scores within each sector are identified for inclusion in the index.

Each sector is neutral-weighted relative to the broader equity market. Within each sector, each stock is weighted based on its market capitalization in the broader equity market plus an overweight adjustment that is equal for all constituents within that sector.

International stocks may comprise up to 10% of the index when the index is rebalanced. The index is rebalanced annually, as of the close of business of the listing exchange on the third Friday in February.

The Fidelity High Dividend IndexSM is constructed using Fidelity's rules-based proprietary index methodology. Stocks are ranked within each sector and given a composite score based on three fundamental characteristics: high dividend yield, low dividend payout ratio, and high dividend growth. Within each sector, composite scores are adjusted based on market capitalization. Stocks with the highest composite scores within each sector are identified for inclusion in the index.

Sectors are weighted relative to the broader equity market depending on the yield characteristics of the sector. Sectors with higher dividend yields are overweighted, while sectors with lower dividend yields are underweighted. Within each sector, each stock is weighted based on its market capitalization in the broader equity market plus an overweight adjustment that is equal for all constituents within that sector.

International stocks may comprise up to 10% of the index when the index is rebalanced. The index is rebalanced annually, as of the close of business of the listing exchange on the third Friday in February.

The Fidelity U.S. Low Volatility Factor IndexSM is constructed using Fidelity's rules-based proprietary index methodology. Stocks are ranked within each sector and given a composite score based on three measures of volatility: low volatility of returns, low beta (a measure of market sensitivity), and low earnings volatility. Within each sector, composite scores are adjusted based on market capitalization. Stocks with the highest composite scores

Fund Basics – continued

within each sector are identified for inclusion in the index.

Each sector is neutral-weighted relative to the broader equity market. Within each sector, each stock is weighted based on its market capitalization in the broader equity market plus an overweight adjustment that is equal for all constituents within that sector.

The index is rebalanced semi-annually, as of the close of business of the listing exchange on the third Friday in February and August.

The Fidelity U.S. Momentum Factor IndexSM is constructed using Fidelity's rules-based proprietary index methodology. Stocks are ranked within each sector and given a composite score based on four measures of momentum: high total returns, high volatility-adjusted returns, high positive earnings surprises, and low average short interest. Within each sector, composite scores are adjusted based on market capitalization. Stocks with the highest composite scores within each sector are identified for inclusion in the index.

Each sector is neutral-weighted relative to the broader equity market. Within each sector, each stock is weighted based on its market capitalization in the broader equity market plus an overweight adjustment that is equal for all constituents within that sector.

The index is rebalanced quarterly, as of the close of business of the listing exchange on the third Friday in February, May, August and November.

The Fidelity U.S. Quality Factor IndexSM is constructed using Fidelity's rules-based proprietary index methodology. Stocks are ranked within each sector and given a composite score based on three measures of quality: high free cash flow margin, high return on invested capital, and high free cash flow stability. Within each sector, composite scores are adjusted based on market capitalization. Stocks with the highest composite scores within each sector are identified for inclusion in the index.

Each sector is neutral-weighted relative to the broader equity market. Within each sector, each stock is weighted based on its market capitalization in the broader equity market plus an overweight adjustment that is equal for all constituents within that sector.

The index is rebalanced semi-annually, as of the close of business of the listing exchange on the third Friday in February and August.

The Fidelity Small-Mid Multifactor IndexSM is constructed using Fidelity's rules-based proprietary index methodology. Stocks are ranked and given a composite score based on four factors: valuation, quality, momentum, and volatility. Within each sector, stocks are weighted based on their market capitalization weight in the Fidelity U.S. Extended Investable Market IndexSM plus an overweight adjustment that is equal for all constituents within that sector.

The index is rebalanced semi-annually, as of the close of business of the listing

exchange on the third Friday in February and August.

The Fidelity Stocks for Inflation Factor IndexSM is constructed using Fidelity's rules-based proprietary index methodology. Stocks are ranked within each sector and given a composite score based on three factors: valuation, quality, and momentum. Within each sector, stocks are weighted based on their market cap weight in the broader U.S. equity market plus an overweight adjustment that is equal for all constituents within that sector. Stocks with the highest composite scores within each sector are identified for inclusion in the index.

The index is rebalanced semi-annually, as of the close of business of the listing exchange on the third Friday in February and August.

The Fidelity U.S. Value Factor IndexSM is constructed using Fidelity's rules-based proprietary index methodology. Stocks are ranked within each sector and given a composite score based on four measures of value: high free-cash-flow yield; low enterprise value to earnings before interest, taxes, depreciation and amortization; low price to tangible book value; and low price to future earnings. Within each sector, composite scores are adjusted based on market capitalization. Stocks with the highest composite scores within each sector are identified for inclusion in the index.

Each sector is neutral-weighted relative to the broader equity market. Within each sector, each stock is weighted based on its market capitalization in the broader equity market plus an

overweight adjustment that is equal for all constituents within that sector.

The index is rebalanced semi-annually, as of the close of business of the listing exchange on the third Friday in February and August.

Shareholder Notice

The following is subject to change only upon 60 days' prior notice to shareholders:

Fidelity® Dividend ETF for Rising Rates normally invests at least 80% of its assets in securities included in the Fidelity Dividend Index for Rising RatesSM and in depository receipts representing securities included in the index.

Fidelity® High Dividend ETF normally invests at least 80% of its assets in securities included in the Fidelity High Dividend IndexSM and in depository receipts representing securities included in the index.

Fidelity® Small-Mid Multifactor ETF normally invests at least 80% of its assets in securities included in the Fidelity Small-Mid Multifactor IndexSM.

Fidelity® Stocks for Inflation ETF normally invests at least 80% of its assets in securities included in the Fidelity Stocks for Inflation Factor IndexSM.

Valuing Shares

The fund is open for business each day that either the listing exchange or the New York Stock Exchange (NYSE) is open.

The NAV is the value of a single share. Fidelity normally calculates NAV as of the

Fund Basics – continued

close of regular trading hours on the listing exchange or the NYSE, normally 4:00 p.m. Eastern time. Each fund's assets normally are valued as of this time for the purpose of computing NAV. The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form under the authorized participant agreement.

NAV is not calculated and a fund will not process purchase and redemption requests submitted on days when the fund is not open for business. The time at which shares are priced and until which purchase and redemption orders are accepted may be changed as permitted by the Securities and Exchange Commission (SEC).

Shares of each fund may be purchased through a broker in the secondary market by individual investors at market prices which may vary throughout the day and may differ from NAV.

To the extent that a fund's assets are traded in other markets on days when the fund is not open for business, the value of the fund's assets may be affected on those days. In addition, trading in some of a fund's assets may not occur on days when the fund is open for business.

Shares of open-end funds in which each fund may invest (referred to as underlying funds) are valued at their respective NAVs. NAV is calculated using the values of any underlying funds in which it invests. Other assets are valued primarily on the basis of market quotations, official closing prices, or information furnished by a pricing service. Certain short-term

securities are valued on the basis of amortized cost. If market quotations, official closing prices, or information furnished by a pricing service are not readily available or, in the Adviser's opinion, are deemed unreliable for a security, then that security will be fair valued in good faith by the Adviser in accordance with applicable fair value pricing policies. For example, if, in the Adviser's opinion, a security's value has been materially affected by events occurring before a fund's pricing time but after the close of the exchange or market on which the security is principally traded, then that security will be fair valued in good faith by the Adviser in accordance with applicable fair value pricing policies. Fair value pricing will be used for high yield debt securities when available pricing information is determined to be stale or for other reasons not to accurately reflect fair value.

Fair value pricing is based on subjective judgments and it is possible that the fair value of a security may differ materially from the value that would be realized if the security were sold.

Shareholder Information

Additional Information about the Purchase and Sale of Shares

As used in this prospectus, the term “shares” generally refers to the shares offered through this prospectus.

General Information Information on Fidelity

Fidelity Investments was established in 1946 to manage one of America’s first mutual funds. Today, Fidelity is one of the world’s largest providers of financial services.

In addition to its fund business, the company operates one of America’s leading brokerage firms, Fidelity Brokerage Services LLC. Fidelity is also a leader in providing tax-advantaged retirement plans for individuals investing on their own or through their employer.

The Depository Trust Company (DTC) is a limited trust company and securities depository that facilitates the clearance and settlement of trades for its participating banks and broker-dealers. DTC has executed an agreement with FDC, each fund’s distributor.

Buying and Selling Shares in the Secondary Market

Shares of each fund are listed and traded on an exchange, and individual fund shares may only be bought and sold in the secondary market through a broker. Each fund does not impose any minimum investment for shares of a fund purchased on an exchange. These transactions are made at market prices that may vary throughout the day and may be greater than a fund’s NAV (premium)

or less than a fund’s NAV (discount). As a result, you may pay more than NAV when you purchase shares, and receive less than NAV when you sell shares, in the secondary market. If you buy or sell shares in the secondary market, you will generally incur customary brokerage commissions and charges. Due to such commissions and charges, frequent trading may detract significantly from investment returns.

Each fund is designed to offer investors an equity investment that can be bought and sold frequently in the secondary market without impact on a fund, and such trading activity is critical to ensuring that the market price of fund shares remains at or close to NAV. Accordingly, the Board of Trustees has not adopted policies and procedures designed to discourage excessive or short-term trading by these investors.

Each fund accommodates frequent purchases and redemptions of Creation Units by Authorized Participants and does not place a limit on purchases or redemptions of Creation Units by these investors. Each fund reserves the right, but does not have the obligation, to reject any purchase or redemption transaction at any time. In addition, each fund reserves the right to impose restrictions on disruptive, excessive, or short-term trading.

Precautionary Notes

- *Note to Investment Companies.* For purposes of the Investment Company Act of 1940 (1940 Act), shares are issued by a fund, and the acquisition of shares by investment companies is subject to the restrictions of Section 12(d)(1) of the 1940 Act. Registered investment

Shareholder Information – continued

companies are permitted to invest in a fund beyond the limits set forth in Section 12(d)(1), subject to certain terms and conditions set forth in an SEC exemptive order issued to FMR and its affiliates, including that such investment companies enter into an agreement with the fund.

• *Note to Authorized Participants Regarding Continuous Offering.*

Certain legal risks may exist that are unique to Authorized Participants purchasing Creation Units directly from a fund. Because new Creation Units may be issued on an ongoing basis, at any point a “distribution,” as such term is used in the Securities Act of 1933 (the Securities Act), could be occurring. As a broker-dealer, certain activities that you perform may, depending on the circumstances, result in your being deemed a participant in a distribution, in a manner which could render you a statutory underwriter and subject you to the prospectus delivery and liability provisions of the Securities Act.

For example, you may be deemed a statutory underwriter if you purchase Creation Units from a fund, break them down into individual fund shares, and sell such shares directly to customers, or if you choose to couple the creation of a supply of new fund shares with an active selling effort involving solicitation of secondary market demand for fund shares. A determination of whether a person is an underwriter for purposes of the Securities Act depends upon all of the facts and circumstances pertaining to that person’s activities, and the examples mentioned here should not be considered

a complete description of all the activities that could lead to a categorization as an underwriter.

Dealers who are not “underwriters” but are participating in a distribution (as opposed to engaging in ordinary secondary market transactions), and thus dealing with shares as part of an “unsold allotment” within the meaning of Section 4(a)(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act.

This is because the prospectus delivery exemption in Section 4(a)(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, you should note that dealers who are not underwriters but are participating in a distribution (as opposed to engaging in ordinary secondary market transactions) and thus dealing with the shares that are part of an overallotment within the meaning of Section 4(a)(3)(A) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. Firms that incur a prospectus-delivery obligation with respect to shares of a fund are reminded that, under Rule 153 under the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on an exchange is satisfied by the fact that the prospectus is available at the exchange upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

Certain affiliates of each fund may purchase and resell fund shares pursuant to this prospectus.

• **Note to Secondary Market Investors.** DTC, or its nominee, is the registered owner of all outstanding shares of a fund. The Adviser will not have any record of your ownership. Your ownership of shares will be shown on the records of DTC and the DTC participant broker through which you hold the shares. Your broker will provide you with account statements, confirmations of your purchases and sales, and tax information. Your broker will also be responsible for distributing income and capital gain distributions and for sending you shareholder reports and other information as may be required.

Costs Associated with Creations and Redemptions

The funds may impose a creation transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units of shares. Information about the procedures regarding creation and redemption of Creation Units and the applicable transaction fees is included in the statement of additional information (SAI).

Dividends and Capital Gain Distributions

Each fund earns dividends, interest, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each fund also realizes capital gains from its investments, and distributes these gains (less

any losses) as capital gain distributions. If you purchased your shares in the secondary market, your broker is responsible for distributing the income and capital gain distributions to you.

Each fund normally pays dividends, if any, quarterly in March, June, September, and December and capital gain distributions in December.

Tax Consequences

As with any investment, your investment in a fund could have tax consequences for you. If you are not investing through a tax-advantaged retirement account, you should consider these tax consequences.

Taxes on Distributions

Distributions investors receive are subject to federal income tax, and may also be subject to state or local taxes.

For federal tax purposes, certain distributions, including dividends and distributions of short-term capital gains, are taxable to investors as ordinary income, while certain distributions, including distributions of long-term capital gains, are taxable to investors generally as capital gains. A percentage of certain distributions of dividends may qualify for taxation at long-term capital gains rates (provided certain holding period requirements are met).

If investors buy shares when a fund has realized but not yet distributed income or capital gains, they will be “buying a dividend” by paying the full price for the shares and then receiving a portion of the price back in the form of a taxable distribution.

Shareholder Information – continued

Any taxable distributions investors receive will normally be taxable to them when they receive them.

Taxes on Transactions

Purchases and sales of shares, as well as purchases and redemptions of Creation Units, may result in a capital gain or loss for federal tax purposes.

Fund Services

Fund Management

Adviser

FMR. The Adviser is each fund's manager. The address of the Adviser is 245 Summer Street, Boston, Massachusetts 02210.

The Adviser began managing the funds on January 1, 2020. Prior to such date, an affiliated investment adviser managed the funds.

As of January 1, 2020, the Adviser had approximately \$2.6 trillion in discretionary assets under management, and as of December 31, 2019, approximately \$3.2 trillion when combined with all of its affiliates' assets under management.

As the manager, the Adviser is responsible for handling each fund's business affairs.

Sub-Adviser(s)

The Adviser and the funds are seeking an exemptive order from the SEC that will permit the Adviser, subject to the approval of the Board of Trustees, to enter into new or amended sub-advisory agreements with one or more unaffiliated and affiliated sub-advisers without obtaining shareholder approval of such agreements. The funds' initial sole shareholder has approved the funds' use of this exemptive order once issued by the SEC and the funds and the Adviser intend to rely on the exemptive order when issued without seeking additional shareholder approval. Subject to oversight by the Board of Trustees, the Adviser has the ultimate responsibility to oversee the funds' sub-advisers and recommend their hiring, termination, and replacement. In

the event the Board of Trustees approves a sub-advisory agreement with a new sub-adviser, shareholders will be provided with information about the new sub-adviser and sub-advisory agreement.

Geode, at 100 Summer Street, 12th Floor, Boston, Massachusetts 02110, serves as a sub-adviser for each fund. Geode chooses each fund's investments and places orders to buy and sell each fund's investments.

As of December 31, 2019, Geode had approximately \$554 billion in discretionary assets under management.

Portfolio Manager(s)

Deane Gyllenhaal is senior portfolio manager of each fund, which he has managed since September 2016 (except for Fidelity® Small-Mid Multifactor ETF, which he has managed since February 2019 and Fidelity® Stocks for Inflation ETF, which he has managed since November 2019). He also manages other funds. Since joining Geode in 2014, Mr. Gyllenhaal has worked as a senior portfolio manager.

Louis Bottari is senior portfolio manager of each fund, which he has managed since September 2016 (except for Fidelity® Small-Mid Multifactor ETF, which he has managed since February 2019 and Fidelity® Stocks for Inflation ETF, which he has managed since November 2019). He also manages other funds. Since joining Geode in 2008, Mr. Bottari has worked as an assistant portfolio manager, portfolio manager, and senior portfolio manager.

Peter Matthew is portfolio manager of each fund, which he has managed since

Fund Services – continued

September 2016 (except for Fidelity® Small-Mid Multifactor ETF, which he has managed since February 2019 and Fidelity® Stocks for Inflation ETF, which he has managed since November 2019). He also manages other funds. Since joining Geode in 2007, Mr. Matthew has worked as a senior operations associate, portfolio manager assistant, assistant portfolio manager, and portfolio manager.

Robert Regan is portfolio manager of each fund, which he has managed since December 2016 (except for Fidelity® Small-Mid Multifactor ETF, which he has managed since February 2019 and Fidelity® Stocks for Inflation ETF, which he has managed since November 2019). He also manages other funds. Since joining Geode in 2016, Mr. Regan has worked as a portfolio manager. Prior to joining Geode, Mr. Regan was senior implementation portfolio manager at State Street Global Advisors from 2008 to 2016.

Payal Gupta is portfolio manager of each fund, which she has managed since June 2019 (except for Fidelity® Stocks for Inflation ETF, which she has managed since November 2019). She also manages other funds. Since joining Geode in 2019, Ms. Gupta has worked as a portfolio manager. Prior to joining Geode, Ms. Gupta worked at State Street Global Advisors from 2005 to 2019, most recently as senior portfolio manager.

The SAI provides additional information about the compensation of, any other accounts managed by, and any fund shares held by the portfolio manager(s).

Advisory Fee(s)

Each fund pays a management fee to the Adviser. The management fee is calculated and paid to the Adviser every month. The Adviser pays all of the other expenses of each fund with limited exceptions.

Each fund's annual management fee rate is 0.29% of its average net assets.

The Adviser pays Geode for providing investment management services.

The basis for the Board of Trustees approving the management contract and sub-advisory agreement for each fund is available in each fund's semi-annual report for the fiscal period ended January 31, 2020.

From time to time, the Adviser or its affiliates may agree to reimburse or waive certain fund expenses while retaining the ability to be repaid if expenses fall below the specified limit prior to the end of the fiscal year.

Reimbursement or waiver arrangements can decrease expenses and boost performance.

Fund Distribution

FDC distributes each fund's shares.

Intermediaries may receive from the Adviser, FDC, and/or their affiliates compensation for providing recordkeeping and administrative services, as well as other retirement plan expenses, and compensation for services intended to result in the sale of fund shares. These payments are described in more detail in this section and in the SAI.

Distribution and Service Plan(s)

While each fund will not make direct payments for distribution or shareholder support services, each fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act with respect to its shares. Each Plan recognizes that the Adviser may use its management fee revenues, as well as its past profits or its resources from any other source, to pay FDC for expenses incurred in connection with providing services intended to result in the sale of shares of each fund and/or shareholder support services. The Adviser, directly or through FDC, may pay significant amounts to intermediaries that provide those services. Currently, the Board of Trustees of each fund has authorized such payments for shares of each fund.

If payments made by the Adviser to FDC or to intermediaries under a Distribution and Service Plan were considered to be paid out of a fund's assets on an ongoing basis, they might increase the cost of your investment and might cost you more than paying other types of sales charges.

No dealer, sales representative, or any other person has been authorized to give any information or to make any representations, other than those contained in this prospectus and in the related SAI, in connection with the offer contained in this prospectus. If given or made, such other information or representations must not be relied upon as having been authorized by the funds or FDC. This prospectus and the related SAI do not constitute an offer by the funds or by FDC to sell shares of the funds to or to buy

shares of the funds from any person to whom it is unlawful to make such offer.

Other Service Providers

State Street Bank and Trust Company serves as each fund's transfer agent and custodian, and is located at One Heritage Drive, Floor 1, North Quincy, Massachusetts, 02171 and 1 Lincoln Street, Boston, Massachusetts, 02111, respectively.

Appendix

Financial Highlights

Financial Highlights are intended to help you understand the financial history of fund shares for the past 5 years (or, if shorter, the period of operations). Certain information reflects financial results for a single share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in shares (assuming reinvestment of all dividends and distributions). The annual information has been audited by PricewaterhouseCoopers

LLP (for Fidelity® Dividend ETF for Rising Rates, Fidelity® High Dividend ETF, Fidelity® Low Volatility Factor ETF, Fidelity® Momentum Factor ETF, Fidelity® Quality Factor ETF, Fidelity® Small-Mid Multifactor ETF, and Fidelity® Value Factor ETF) and Deloitte & Touche LLP (for Fidelity® Stocks for Infaltion ETF), independent registered public accounting firms, whose reports, along with fund financial statements, are included in the annual report. Annual reports are available for free upon request.

Financial Highlights — Fidelity Dividend ETF For Rising Rates				
	Year ended July 31, 2020	Year ended July 31, 2019	Year ended July 31, 2018	Year ended July 31, 2017 ^A
Selected Per-Share Data				
Net asset value, beginning of period	\$ 32.31	\$ 31.54	\$ 28.50	\$ 25.34
Income from Investment Operations				
Net investment income (loss) ^B	1.01	1.07	0.93	0.76
Net realized and unrealized gain (loss)	(0.56)	0.79	3.03	2.98
Total from investment operations	0.45	1.86	3.96	3.74
Distributions from net investment income	(1.04)	(1.09)	(0.92)	(0.58)
Total distributions	(1.04)	(1.09)	(0.92)	(0.58)
Net asset value, end of period	\$ 31.72	\$ 32.31	\$ 31.54	\$ 28.50
Total Return^{C,D}	1.86%	6.09%	14.04%	14.85%
Ratios to Average Net Assets^{E,F}				
Expenses before reductions	.29%	.29%	.30%	.29% ^G
Expenses net of fee waivers, if any	.29%	.29%	.30%	.29% ^G
Expenses net of all reductions	.29%	.29%	.30%	.29% ^G
Net investment income (loss)	3.15%	3.42%	3.08%	3.09% ^G
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 282,317	\$ 360,229	\$ 346,896	\$ 152,492
Portfolio turnover rate ^{H,I}	35%	35%	38%	52% ^J

^A For the period September 12, 2016 (commencement of operations) to July 31, 2017.

^B Calculated based on average shares outstanding during the period.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

- ^E Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to the reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the fund invests.
- ^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.
- ^G Annualized.
- ^H Amount does not include the portfolio activity of any underlying funds.
- ^I Portfolio turnover rate excludes securities received or delivered in-kind.
- ^J Amount not annualized.

Appendix – continued

Financial Highlights — Fidelity High Dividend ETF				
	Year ended July 31, 2020	Year ended July 31, 2019	Year ended July 31, 2018	Year ended July 31, 2017 ^A
Selected Per-Share Data				
Net asset value, beginning of period	\$ 30.12	\$ 30.15	\$ 26.98	\$ 25.32
Income from Investment Operations				
Net investment income (loss) ^B	1.10	1.23	1.09	0.85
Net realized and unrealized gain (loss)	(2.52)	(0.03) ^C	3.21	1.57
Total from investment operations	(1.42)	1.20	4.30	2.42
Distributions from net investment income	(1.14)	(1.23)	(1.12)	(0.76)
Distributions from net realized gain	—	—	(0.01)	—
Total distributions	(1.14)	(1.23)	(1.13)	(0.76)
Net asset value, end of period	\$ 27.56	\$ 30.12	\$ 30.15	\$ 26.98
Total Return^{D,E}	(4.54)%	4.16%	16.23%	9.61%
Ratios to Average Net Assets^{F,G}				
Expenses before reductions	.29%	.29%	.30%	.29% ^H
Expenses net of fee waivers, if any	.29%	.29%	.30%	.29% ^H
Expenses net of all reductions	.29%	.29%	.30%	.29% ^H
Net investment income (loss)	3.85%	4.15%	3.80%	3.61% ^H
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 520,795	\$ 362,952	\$ 171,835	\$ 59,350
Portfolio turnover rate ^{I,J}	49%	50%	53%	57% ^K

^A For the period September 12, 2016 (commencement of operations) to July 31, 2017.

^B Calculated based on average shares outstanding during the period.

^C The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of share transactions in relation to fluctuating market values of the investments of a Fund.

^D Total returns for periods of less than one year are not annualized.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to the reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the fund invests.

^G Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Annualized.

- I Amount does not include the portfolio activity of any underlying funds.
- J Portfolio turnover rate excludes securities received or delivered in-kind.
- K Amount not annualized.

Appendix – continued

Financial Highlights — Fidelity Low Volatility Factor ETF				
	Year ended July 31, 2020	Year ended July 31, 2019	Year ended July 31, 2018	Year ended July 31, 2017 ^A
Selected Per-Share Data				
Net asset value, beginning of period	\$ 36.37	\$ 32.40	\$ 28.19	\$ 25.31
Income from Investment Operations				
Net investment income (loss) ^B	0.62	0.62	0.53	0.45
Net realized and unrealized gain (loss)	1.95	3.92	4.20	2.81
Total from investment operations	2.57	4.54	4.73	3.26
Distributions from net investment income	(0.61)	(0.57)	(0.52)	(0.38)
Total distributions	(0.61)	(0.57)	(0.52)	(0.38)
Net asset value, end of period	\$ 38.33	\$ 36.37	\$ 32.40	\$ 28.19
Total Return ^{C,D}	7.29%	14.20%	16.89%	12.94%
Ratios to Average Net Assets ^{E,F}				
Expenses before reductions	.29%	.29%	.30%	.29% ^G
Expenses net of fee waivers, if any	.29%	.29%	.30%	.29% ^G
Expenses net of all reductions	.29%	.29%	.30%	.29% ^G
Net investment income (loss)	1.69%	1.83%	1.73%	1.87% ^G
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 350,708	\$ 245,502	\$ 66,420	\$ 33,833
Portfolio turnover rate ^{H,I}	31%	36%	31%	33% ^J
^A For the period September 12, 2016 (commencement of operations) to July 31, 2017.				
^B Calculated based on average shares outstanding during the period.				
^C Total returns for periods of less than one year are not annualized.				
^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.				
^E Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to the reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the fund invests.				
^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.				
^G Annualized.				
^H Amount does not include the portfolio activity of any underlying funds.				
^I Portfolio turnover rate excludes securities received or delivered in-kind.				
^J Amount not annualized.				

Financial Highlights — Fidelity Momentum Factor ETF

	Year ended July 31, 2020	Year ended July 31, 2019	Year ended July 31, 2018	Year ended July 31, 2017 ^A
Selected Per-Share Data				
Net asset value, beginning of period	\$ 35.80	\$ 33.58	\$ 28.60	\$ 25.34
Income from Investment Operations				
Net investment income (loss) ^B	0.42	0.40	0.36	0.36
Net realized and unrealized gain (loss)	3.47	2.22	4.97	3.19
Total from investment operations	3.89	2.62	5.33	3.55
Distributions from net investment income	(0.43)	(0.40)	(0.35)	(0.29)
Total distributions	(0.43)	(0.40)	(0.35)	(0.29)
Net asset value, end of period	\$ 39.26	\$ 35.80	\$ 33.58	\$ 28.60
Total Return ^{C,D}	11.06%	7.91%	18.72%	14.11%
Ratios to Average Net Assets ^{E,F}				
Expenses before reductions	.29%	.29%	.30%	.29% ^G
Expenses net of fee waivers, if any	.29%	.29%	.30%	.29% ^G
Expenses net of all reductions	.29%	.29%	.30%	.29% ^G
Net investment income (loss)	1.18%	1.18%	1.14%	1.50% ^G
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 88,329	\$ 121,736	\$ 95,702	\$ 35,745
Portfolio turnover rate ^{H,I}	138%	133%	125%	106% ^J

^A For the period September 12, 2016 (commencement of operations) to July 31, 2017.

^B Calculated based on average shares outstanding during the period.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to the reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the fund invests.

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^G Annualized.

^H Amount does not include the portfolio activity of any underlying funds.

^I Portfolio turnover rate excludes securities received or delivered in-kind.

^J Amount not annualized.

Appendix – continued

Financial Highlights — Fidelity Quality Factor ETF

	Year ended July 31, 2020	Year ended July 31, 2019	Year ended July 31, 2018	Year ended July 31, 2017 ^A
Selected Per-Share Data				
Net asset value, beginning of period	\$ 35.28	\$ 33.47	\$ 29.11	\$ 25.37
Income from Investment Operations				
Net investment income (loss) ^B	0.62	0.58	0.53	0.45
Net realized and unrealized gain (loss)	2.90	1.77	4.38	3.62
Total from investment operations	3.52	2.35	4.91	4.07
Distributions from net investment income	(0.61)	(0.54)	(0.55)	(0.33)
Total distributions	(0.61)	(0.54)	(0.55)	(0.33)
Net asset value, end of period	\$ 38.19	\$ 35.28	\$ 33.47	\$ 29.11
Total Return ^{C,D}	10.26%	7.14%	16.95%	16.10%
Ratios to Average Net Assets ^{E,F}				
Expenses before reductions	.29%	.29%	.30%	.29% ^G
Expenses net of fee waivers, if any	.29%	.29%	.30%	.29% ^G
Expenses net of all reductions	.29%	.29%	.30%	.29% ^G
Net investment income (loss)	1.74%	1.72%	1.66%	1.84% ^G
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 147,022	\$ 162,282	\$ 65,259	\$ 30,569
Portfolio turnover rate ^{H,I}	41%	29%	30%	35% ^J

^A For the period September 12, 2016 (commencement of operations) to July 31, 2017.

^B Calculated based on average shares outstanding during the period.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to the reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the fund invests.

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^G Annualized.

^H Amount does not include the portfolio activity of any underlying funds.

^I Portfolio turnover rate excludes securities received or delivered in-kind.

^J Amount not annualized.

Financial Highlights — Fidelity Small-Mid Multifactor ETF

	Year ended July 31, 2020	Year ended July 31, 2019 ^A
Selected Per-Share Data		
Net asset value, beginning of period	\$ 25.50	\$ 24.85
Income from Investment Operations		
Net investment income (loss) ^B	0.31	0.18
Net realized and unrealized gain (loss)	(1.58) ^C	0.64
Total from investment operations	(1.27)	0.82
Distributions from net investment income	(0.33)	(0.17)
Total distributions	(0.33)	(0.17)
Net asset value, end of period	\$ 23.90	\$ 25.50
Total Return ^{D,E}	(4.90)%	3.35%
Ratios to Average Net Assets ^{F,G}		
Expenses before reductions	.29%	.29% ^H
Expenses net of fee waivers, if any	.29%	.29% ^H
Expenses net of all reductions	.29%	.29% ^H
Net investment income (loss)	1.32%	1.70% ^H
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 19,117	\$ 7,650
Portfolio turnover rate ^{I,J}	52%	2% ^K

^A For the period February 26, 2019 (commencement of operations) to July 31, 2019.

^B Calculated based on average shares outstanding during the period.

^C The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of share transactions in relation to fluctuating market values of the investments of a Fund.

^D Total returns for periods of less than one year are not annualized.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to the reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the fund invests.

^G Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Annualized.

^I Amount does not include the portfolio activity of any underlying funds.

^J Portfolio turnover rate excludes securities received or delivered in-kind.

Appendix – continued

^K Amount not annualized.

Financial Highlights — Fidelity Stocks For Inflation ETF

	Year ended July 31, 2020 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 24.94
Income from Investment Operations	
Net investment income (loss) ^B	0.38
Net realized and unrealized gain (loss)	(0.90)
Total from investment operations	(0.52)
Distributions from net investment income	(0.35)
Total distributions	(0.35)
Net asset value, end of period	\$ 24.07
Total Return ^C	(1.88)%
Ratios to Average Net Assets ^{D,E,F}	
Expenses before reductions	.29%
Expenses net of fee waivers, if any	.29%
Expenses net of all reductions	.29%
Net investment income (loss)	2.16%
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 3,610
Portfolio turnover rate ^{G,H,I}	65%

^A For the period November 5, 2019 (commencement of operations) to July 31, 2020.

^B Calculated based on average shares outstanding during the period.

^C Total returns for periods of less than one year are not annualized.

^D Annualized.

^E Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to the reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the fund invests.

^F Proxy expenses are not annualized.

^G Amount does not include the portfolio activity of any underlying funds.

^H Amount not annualized.

^I Portfolio turnover rate excludes securities received or delivered in-kind.

Appendix – continued

Financial Highlights — Fidelity Value Factor ETF

	Year ended July 31, 2020	Year ended July 31, 2019	Year ended July 31, 2018	Year ended July 31, 2017 ^A
Selected Per-Share Data				
Net asset value, beginning of period	\$ 34.53	\$ 33.90	\$ 29.72	\$ 25.37
Income from Investment Operations				
Net investment income (loss) ^B	0.73	0.70	0.58	0.49
Net realized and unrealized gain (loss)	0.28 ^C	0.59	4.18	4.23
Total from investment operations	1.01	1.29	4.76	4.72
Distributions from net investment income	(0.69)	(0.66)	(0.58)	(0.37)
Total distributions	(0.69)	(0.66)	(0.58)	(0.37)
Net asset value, end of period	\$ 34.85	\$ 34.53	\$ 33.90	\$ 29.72
Total Return ^{D,E}	3.12%	3.95%	16.11%	18.65%
Ratios to Average Net Assets ^{F,G}				
Expenses before reductions	.29%	.29%	.30%	.29% ^H
Expenses net of fee waivers, if any	.29%	.29%	.30%	.29% ^H
Expenses net of all reductions	.29%	.29%	.30%	.29% ^H
Net investment income (loss)	2.13%	2.09%	1.79%	1.92% ^H
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 189,916	\$ 136,403	\$ 86,450	\$ 38,639
Portfolio turnover rate ^{I,J}	45%	31%	38%	42% ^K

^A For the period September 12, 2016 (commencement of operations) to July 31, 2017.

^B Calculated based on average shares outstanding during the period.

^C The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of share transactions in relation to fluctuating market values of the investments of a Fund.

^D Total returns for periods of less than one year are not annualized.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to the reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the fund invests.

^G Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Annualized.

^I Amount does not include the portfolio activity of any underlying funds.

^J Portfolio turnover rate excludes securities received or delivered in-kind.

^K Amount not annualized.

Additional Index Information

The Fidelity Dividend Index for Rising RatesSM is designed to reflect the performance of stocks of large and mid-capitalization dividend-paying companies that are expected to continue to pay and grow their dividends and have a positive correlation of returns to increasing 10-year U.S. Treasury yields.

The Fidelity High Dividend IndexSM is designed to reflect the performance of stocks of large and mid-capitalization high-dividend-paying companies that are expected to continue to pay and grow their dividends.

The Fidelity U.S. Low Volatility Factor IndexSM is designed to reflect the performance of stocks of large and mid-capitalization U.S. companies with lower volatility than the broader market.

The Fidelity U.S. Momentum Factor IndexSM is designed to reflect the performance of stocks of large and mid-capitalization U.S. companies that exhibit positive momentum signals.

The Fidelity U.S. Quality Factor IndexSM is designed to reflect the performance of stocks of large and mid-capitalization U.S. companies with a higher quality profile than the broader market.

The Fidelity Small-Mid Multifactor IndexSM is designed to reflect the performance of stocks of small- and mid-capitalization U.S. companies with attractive valuations, high quality profiles, positive momentum signals, and lower volatility than the broader market, as represented

by the Fidelity U.S. Extended Investable Market IndexSM.

Fidelity U.S. Extended Investable Market IndexSM is a float-adjusted market capitalization-weighted index designed to reflect the performance of U.S. mid- and small-cap stocks. This index is a subset of the Fidelity U.S. Total Investable Market IndexSM excluding the 500 largest companies.

The Fidelity Stocks for Inflation Factor IndexSM is designed to reflect the performance of stocks of large- and mid-capitalization U.S. companies with attractive valuations, high quality profiles, and positive momentum signals, with structural tilts to sectors that tend to outperform in inflationary environments.

Fidelity U.S. Total Investable Market IndexSM is a float-adjusted market capitalization-weighted index designed to reflect the performance of U.S. equity market, including large-, mid- and small-capitalization stocks.

The Fidelity U.S. Value Factor IndexSM is designed to reflect the performance of stocks of large and mid-capitalization U.S. companies that have attractive valuations.

Dow Jones U.S. Completion Total Stock Market IndexSM is a float-adjusted market capitalization-weighted index of all equity securities of U.S. head-quartered companies with readily available price data, except those included in the S&P 500[®] Index.

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.

Each Fidelity index listed above was created by Fidelity Product Services LLC (FPS) using a rules-based proprietary index methodology described for each fund under the heading “Other Investment Strategies” in the “Fund Basics – Investment Details” section of this prospectus.

Each fund is entitled to use its index pursuant to a licensing arrangement with FPS.

The funds, the Adviser, and Geode have each adopted policies and procedures designed to minimize potential conflicts of interest in connection with the management of the funds.

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Appendix – continued

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For a free copy of any of these documents or to request other information or ask questions about a fund, call Fidelity at 1-800-FIDELITY. In addition, you may visit Fidelity's web site at www.fidelity.com for a free copy of a prospectus, SAI, or annual or semi-annual report or to request other information.

The SAI, the funds' annual and semi-annual reports and other related materials are available from the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) Database on the SEC's web site (<http://www.sec.gov>). You can obtain copies of this information, after paying a duplicating fee, by sending a request by e-mail to publicinfo@sec.gov or by writing the Public Reference Section of the SEC, Washington, D.C. 20549-1520. You can also review and copy information about the funds, including the funds' SAI, at the SEC's Public Reference Room in Washington, D.C. Call 1-202-551-8090 for information on the operation of the SEC's Public Reference Room.

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