

<u>Fund</u>	<u>Ticker</u>
<b>Fidelity</b> Emerging Markets Multifactor ETF (formerly <b>Fidelity</b> Targeted Emerging Markets Factor ETF)	FDEM
<b>Fidelity</b> International High Dividend ETF	FIDI
<b>Fidelity</b> International Multifactor ETF (formerly <b>Fidelity</b> Targeted International Factor ETF)	FDEV
<b>Fidelity</b> International Value Factor ETF	FIVA

Principal U.S. Listing Exchange: NYSE Arca, Inc. for Fidelity® International High Dividend ETF and Fidelity® International Value Factor ETF

Principal U.S. Listing Exchange: Cboe BZX Exchange, Inc. for Fidelity® Emerging Markets Multifactor ETF and Fidelity® International Multifactor ETF

## **Prospectus**

**March 1, 2021**

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® Emerging Markets Multifactor ETF**

## Investment Objective

The fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity Emerging Markets Multifactor Index<sup>SM</sup>.

**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	0.45%
Distribution and/or Service (12b-1) fees	None
Other expenses	<u>0.00%</u>
<b>Total annual operating expenses</b>	<b>0.45%</b>

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

1 year	\$ 46
3 years	\$ 144
5 years	\$ 252
10 years	\$ 567

## 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 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 66% of the average value of its portfolio.

## Principal Investment Strategies

- Normally investing at least 80% of its assets in securities included in the Fidelity Emerging Markets Multifactor Index<sup>SM</sup> and in depository receipts representing securities included in the index. The Fidelity Emerging Markets Multifactor Index<sup>SM</sup> is designed to reflect the performance of stocks of large- and mid-capitalization emerging markets companies that have attractive valuations, high quality profiles, positive momentum signals, lower volatility than the broader emerging markets equity market, and lower correlation to the U.S. equity market.

## 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.

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:

- 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 and Emerging Market Risk.** Foreign markets, particularly emerging 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. Emerging markets typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.

## Fund Summary – continued

- **Geographic Concentration in China.** Because the fund concentrates its investments in China, the fund's performance is expected to be closely tied to social, political, and economic conditions in China 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. 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 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.
- **Cash Transactions Risk.** Unlike certain ETFs, the fund expects to generally effect its creations and redemptions partially for cash, rather than primarily for in-kind securities. As a result, an investment in the fund may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.
- **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 performance of the fund's shares over the past 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](http://www.fidelity.com) for more recent performance information.

## Year-by-Year Returns

Calendar Years

2020

7.42%

Percentage (%)

10

0

-10

During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Returns

17.90%

-24.85%

Quarter ended

December 31, 2020

March 31, 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, 2020	Past 1 year	Life of fund <sup>(a)</sup>
<b>Fidelity® Emerging Markets Multifactor ETF</b>		
Return Before Taxes	7.42%	6.85%
Return After Taxes on Distributions	7.08%	6.37%
Return After Taxes on Distributions and Sale of Fund Shares	4.88%	5.31%
Fidelity Emerging Markets Multifactor Index <sup>SM</sup> (reflects no deduction for fees, expenses, or taxes)	8.27%	7.81%
MSCI Emerging Markets Index (reflects no deduction for fees or expenses)	18.32%	13.77%

<sup>(a)</sup> From February 26, 2019

## 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,

## **Fund Summary – continued**

premiums and discounts, and bid-ask spread, is available at [www.fidelity.com](http://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® International 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 International High Dividend Index<sup>SM</sup>.

**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	0.39%
Distribution and/or Service (12b-1) fees	None
Other expenses	<u>0.00%</u>
<b>Total annual operating expenses</b>	<b>0.39%</b>

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

1 year	\$ 40
3 years	\$ 125
5 years	\$ 219
10 years	\$ 493

## 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 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 82% of the average value of its portfolio.

## Principal Investment Strategies

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

## 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.

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:

## 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. Foreign exchange rates also can be extremely volatile.
- **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

## Fund Summary – continued

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 will 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.

## 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](http://www.fidelity.com) for more recent performance information.



## Year-by-Year Returns

Calendar Years



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Returns	Quarter ended
17.39%	December 31, 2020
-29.57%	March 31, 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, 2020	Past 1 year	Life of fund <sup>(a)</sup>
<b>Fidelity® International High Dividend ETF</b>		
Return Before Taxes	-11.65%	-6.21%
Return After Taxes on Distributions	-12.28%	-6.90%
Return After Taxes on Distributions and Sale of Fund Shares	-6.30%	-4.45%
Fidelity International High Dividend Index <sup>SM</sup> (reflects no deduction for fees or expenses)	-11.46%	-5.84%
MSCI World ex USA Index (reflects no deduction for fees or expenses)	7.80%	3.02%

<sup>(a)</sup> From January 16, 2018

## 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 January 2018.

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Robert Regan (portfolio manager) has managed the fund since January 2018.

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,

## **Fund Summary – continued**

premiums and discounts, and bid-ask spread, is available at [www.fidelity.com](http://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® International Multifactor ETF**

## Investment Objective

The fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity International Multifactor Index<sup>SM</sup>.

**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	0.39%
Distribution and/or Service (12b-1) fees	None
Other expenses	<u>0.00%</u>
<b>Total annual operating expenses</b>	<b>0.39%</b>

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

1 year	\$ 40
3 years	\$ 125
5 years	\$ 219
10 years	\$ 493

## 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 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 69% of the average value of its portfolio.

## Principal Investment Strategies

- Normally investing at least 80% of its assets in securities included in the Fidelity International Multifactor Index<sup>SM</sup> and in depositary receipts representing securities included in the index. The Fidelity International Multifactor Index<sup>SM</sup> is designed to reflect the performance of stocks of large- and mid-capitalization developed international companies that have attractive valuations, high quality profiles, positive momentum signals, lower volatility than the broader developed international equity market, and lower correlation to the U.S. equity market.

## 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.

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:

- 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. Foreign exchange rates also can be extremely volatile.
- **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.

## Fund Summary – continued

- **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 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.
- **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 performance of the fund's shares over the past 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](http://www.fidelity.com) for more recent performance information.

## Year-by-Year Returns

Calendar Years

2020

4.88%

Percentage (%)

10

0

-10

During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Returns

Quarter ended

11.54% June 30, 2020

-18.76% March 31, 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, 2020	Past 1 year	Life of fund <sup>(a)</sup>
<b>Fidelity® International Multifactor ETF</b>		
Return Before Taxes	4.88%	8.10%
Return After Taxes on Distributions	4.61%	7.66%
Return After Taxes on Distributions and Sale of Fund Shares	3.43%	6.37%
Fidelity International Multifactor Index <sup>SM</sup> (reflects no deduction for fees, expenses, or taxes)	5.20%	8.66%
MSCI World ex USA Index (reflects no deduction for fees or expenses)	7.80%	10.44%

<sup>(a)</sup> From February 26, 2019

## 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,

## **Fund Summary – continued**

premiums and discounts, and bid-ask spread, is available at [www.fidelity.com](http://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® International 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 International Value Factor Index<sup>SM</sup>.

**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	0.39%
Distribution and/or Service (12b-1) fees	None
Other expenses	<u>0.00%</u>
<b>Total annual operating expenses</b>	<b>0.39%</b>

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

1 year	\$ 40
3 years	\$ 125
5 years	\$ 219
10 years	\$ 493

## 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 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 76% of the average value of its portfolio.

## Principal Investment Strategies

- Normally investing at least 80% of assets in securities included in the Fidelity International Value Factor Index<sup>SM</sup> and in depository receipts representing securities included in the index. The index is designed to reflect the performance of stocks of large- and mid-capitalization developed international companies that have attractive valuations.
- Lending securities to earn income for the fund.

## 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.

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:

## 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. Foreign exchange rates also can be extremely volatile.
- **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



## Fund Summary – continued

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 will 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.

Visit [www.fidelity.com](http://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

Returns	Quarter ended
16.64%	December 31, 2020
-27.30%	March 31, 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, 2020	Past 1 year	Life of fund <sup>(a)</sup>
<b>Fidelity® International Value Factor ETF</b>		
Return Before Taxes	-1.68%	-1.25%
Return After Taxes on Distributions	-2.17%	-1.79%
Return After Taxes on Distributions and Sale of Fund Shares	-0.48%	-0.78%
Fidelity International Value Factor Index <sup>SM</sup> (reflects no deduction for fees or expenses)	-1.29%	-0.75%
MSCI World ex USA Index (reflects no deduction for fees or expenses)	7.80%	3.02%

<sup>(a)</sup> From January 16, 2018

## 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 January 2018.

Louis Bottari (senior portfolio manager) has managed the fund since January 2018.

Peter Matthew (portfolio manager) has managed the fund since January 2018.

Robert Regan (portfolio manager) has managed the fund since January 2018.

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,

## **Fund Summary – continued**

premiums and discounts, and bid-ask spread, is available at [www.fidelity.com](http://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® Emerging Markets Multifactor ETF** seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity Emerging Markets Multifactor Index<sup>SM</sup>.

### *Principal Investment Strategies*

Geode normally invests at least 80% of the fund's assets in securities included in the Fidelity Emerging Markets Multifactor Index<sup>SM</sup> and in depository receipts representing securities included in the index. The Fidelity Emerging Markets Multifactor Index<sup>SM</sup> is designed to reflect the performance of stocks of large- and mid-capitalization emerging markets companies that have attractive valuations, high quality profiles, positive momentum signals, lower volatility than the broader emerging markets equity market, and lower correlation to the U.S. equity market.

The universe of stocks for consideration in the index, which is intended to reflect the broader emerging markets equity market, consists of the largest 1,000 emerging markets stocks based on market capitalization and certain liquidity and investability requirements. To determine whether a country qualifies as an emerging market, Fidelity uses both quantitative and qualitative inputs, including definitions provided by S&P Dow Jones Indices and certain other inputs that include, but are not limited to, development of the market and exchange, market capitalization and liquidity, GDP per capita and sovereign debt rating. Various criteria may be considered in determining whether an investment is tied economically to a particular country or region, including definitions provided by S&P Dow Jones Indices, country of incorporation or registration, location of operational headquarters, primary stock exchange listing, geographic breakdown of revenue and assets, ownership information, location of officers, directors and employees, investor perception and other factors.

The fund may not always hold all of the same securities as the Fidelity Emerging Markets Multifactor Index<sup>SM</sup>. 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 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® International High Dividend ETF** seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity International High Dividend Index<sup>SM</sup>.

### *Principal Investment Strategies*

Geode normally invests at least 80% of the fund's assets in securities included in the Fidelity International High Dividend Index<sup>SM</sup> and in depository receipts representing securities included in the index. The index is designed to reflect the performance of stocks of large- and mid-capitalization developed international 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 developed international equity market, consists of 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 International High Dividend Index<sup>SM</sup>. 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 will 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® International Multifactor ETF** seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity International Multifactor Index<sup>SM</sup>.

## Fund Basics – continued

### **Principal Investment Strategies**

Geode normally invests at least 80% of the fund's assets in securities included in the Fidelity International Multifactor Index<sup>SM</sup> and in depository receipts representing securities included in the index. The Fidelity International Multifactor Index<sup>SM</sup> is designed to reflect the performance of stocks of large- and mid-capitalization developed international companies that have attractive valuations, high quality profiles, positive momentum signals, lower volatility than the broader developed international equity market, and lower correlation to the U.S. equity market.

The universe of stocks for consideration in the index, which is intended to reflect the broader developed international equity market, consists of the largest 1,000 developed international market stocks based on market capitalization and certain liquidity and investability requirements. Various criteria may be considered in determining whether an investment is tied economically to a particular country or region, including definitions provided by S&P Dow Jones Indices, country of incorporation or registration, location of operational headquarters, primary stock exchange listing, geographic breakdown of revenue and assets, ownership information, location of officers, directors and employees, investor perception and other factors.

The fund may not always hold all of the same securities as the Fidelity International Multifactor Index<sup>SM</sup>. 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 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® International Value Factor ETF** seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity International Value Factor Index<sup>SM</sup>.

### **Principal Investment Strategies**

Geode normally invests at least 80% of the fund's assets in securities included in the Fidelity International Value Factor Index<sup>SM</sup> and in depository receipts representing securities included in the index.

The index is designed to reflect the performance of stocks of large- and mid-capitalization developed international companies that have attractive valuations.

The universe of stocks for consideration in the index, which is intended to reflect the broader developed international equity market, consists of 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 International Value Factor Index<sup>SM</sup>. 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 will 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:

**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, foreign currencies, 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, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Investing in emerging markets can involve risks in addition to and greater than those generally associated with investing in more developed foreign markets. The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight can be less than in more developed markets. Emerging markets typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Emerging market economies can be subject to greater social, economic, regulatory, and political uncertainties. All of these factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

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 China.** The Chinese economy is dependent on the economies of other countries and can be significantly affected by currency fluctuations and increasing competition from Asia's other low-cost emerging economies. The willingness and ability of the Chinese government to support the Chinese economy and markets is uncertain. China has yet to develop comprehensive securities, corporate, or commercial laws, its market is relatively new and less developed, and its economy is experiencing a relative slowdown. Also, foreign investments may be subject to certain restrictions. Changes in Chinese government policy and economic growth rates could significantly affect local markets. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers or a downturn in any of the economies of China's key trading partners may have an adverse impact on the securities of Chinese issuers. Concerns exist regarding a potential trade war between China and the United States, which may trigger a significant reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry, all of which may have a negative impact on a fund's investments.

**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



## Fund Basics – continued

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.

**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 Fidelity® International High Dividend ETF and Fidelity® International Value Factor 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 or group of industries. For Fidelity® Emerging Markets Multifactor ETF and Fidelity® International Multifactor 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.

**Cash Transactions Risk.** Unlike certain ETFs, the Fidelity® Emerging Markets Multifactor ETF expects to generally effect its creations and redemptions partially for cash, rather than primarily for in-kind securities. Therefore, it may be required to sell portfolio securities and incur brokerage costs and/or recognize gains on such sales that the fund might not have recognized if it were to distribute portfolio securities in-kind. As a result, an investment in the Fidelity® Emerging Markets Multifactor ETF may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

**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.

**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 International High Dividend Index<sup>SM</sup> 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 these methodologies will be successful. Fidelity® International High Dividend ETF may underperform funds that invest more broadly. If securities held by a 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.

**"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 International High Dividend Index<sup>SM</sup> is constructed using Fidelity's rules-based proprietary index methodology. Stocks in the universe are grouped together by country and sector (with certain broader groupings in the event of small sector and country combinations). Stocks are ranked within each group and given a composite score based on three fundamental characteristics: high dividend yield, low dividend payout ratio, and high dividend growth. Within each group, composite scores are adjusted to remove size bias. Stocks with the highest composite scores within each group are identified for inclusion in the index. The grouping methodology results in country weights that are comparable to but not exactly the same as the broader developed international equity market.

Within each group, 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 group. Sectors are weighted relative to the broader developed international equity market depending on the yield characteristics of the sector. Sectors with higher dividend yields are overweighted, while those with lower dividend yields are underweighted.

The index is rebalanced annually, as of the close of business of the listing exchange on the last business day in February.

The Fidelity International Value Factor Index<sup>SM</sup> is constructed using Fidelity's rules-based proprietary index methodology. Stocks in the universe are grouped together by country and sector (with certain broader groupings in the event of small sector and country combinations). Stocks are ranked within each group 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 group, composite scores are adjusted to remove size bias. Stocks with the highest composite scores within each group are identified for inclusion in the index. The grouping methodology results in country weights that are comparable to but not exactly the same as the broader developed international equity market.

Within each group, each stock is weighted based on its market capitalization in the broader equity market plus an overweight

## Fund Basics – continued

adjustment that is equal for all constituents within that group. Each sector is neutral-weighted relative to the broader developed international equity market.

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

The Fidelity Emerging Markets Multifactor Index<sup>SM</sup> is constructed using Fidelity's rules-based proprietary index methodology. Stocks in the universe are given a composite score based on four factors: valuation, quality, momentum, and volatility. Stocks with the highest composite scores within each sector and country are identified for inclusion in the index. Within each sector, stocks are weighted based on their market capitalization in the broader emerging markets equity market plus an overweight adjustment that is equal for all constituents within that sector.

The index will overweight the five sectors with the lowest correlation to U.S. large capitalization stocks and underweight the six sectors with the highest correlation to U.S. large capitalization stocks. 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 International Multifactor Index<sup>SM</sup> is constructed using Fidelity's rules-based proprietary index methodology. Stocks in the universe are given a composite score based on four factors: valuation, quality, momentum, and volatility. Stocks with the highest composite scores within each sector and country are identified for inclusion in the index. Within each sector, stocks are weighted based on their market capitalization in the broader developed international equity market plus an overweight adjustment that is equal for all constituents within that sector.

The index will overweight the five sectors with the lowest correlation to U.S. large capitalization stocks and underweight the six sectors with the highest correlation to U.S. large capitalization stocks. 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® International High Dividend ETF** normally invests at least 80% of its assets in securities included in the Fidelity International High Dividend Index<sup>SM</sup> and in depository receipts representing securities included in the index.

**Fidelity® Emerging Markets Multifactor ETF** normally invests at least 80% of its assets in securities included in the Fidelity Emerging Markets Multifactor Index<sup>SM</sup> and in depository receipts representing securities included in the index.

## 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 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.

Shares can be purchased and redeemed directly from each fund at NAV only by Authorized Participants in large increments called “Creation Units.” 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 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 companies are permitted to invest in a fund beyond the limits set forth in Section 12(d)(1), subject to certain terms and conditions, 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.

## Shareholder Information – continued

- **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).

Fidelity® Emerging Markets Multifactor ETF expects to generally effect creations and redemptions partially for cash, rather than primarily for in-kind securities, and may recognize more capital gains and be less tax-efficient than if in-kind securities were used. When the fund effects its redemptions with cash rather than with

in-kind securities, the fund may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds, which involves transaction costs and may cause the fund to recognize gains that might not have been otherwise recognized or to recognize such gains sooner than otherwise. Losses from sales of immediately reacquired securities are subject to deferral, potentially indefinitely. The fund generally intends to distribute net annual gains, if any, to shareholders to comply with applicable tax rules, causing shareholders to be subject to tax on gains they would not otherwise be subject to or at an earlier date than if the fund effected redemptions in-kind.

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.

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.

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 January 2018 for Fidelity® International High Dividend ETF and Fidelity® International Value Factor ETF and managed since February 2019 for Fidelity® Emerging Markets Multifactor ETF and Fidelity® International Multifactor ETF. 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 January 2018 for Fidelity® International High Dividend ETF and Fidelity® International Value Factor ETF and managed since February 2019 for Fidelity® Emerging Markets Multifactor ETF and Fidelity® International Multifactor ETF. 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 January 2018 for Fidelity® International High Dividend

ETF and Fidelity® International Value Factor ETF and managed since February 2019 for Fidelity® Emerging Markets Multifactor ETF and Fidelity® International Multifactor ETF. 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 January 2018 for Fidelity® International High Dividend ETF and Fidelity® International Value Factor ETF and managed since February 2019 for Fidelity® Emerging Markets Multifactor ETF and Fidelity® International Multifactor ETF. 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. 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.

Fidelity® Emerging Markets Multifactor ETF's, Fidelity® International High Dividend ETF's, Fidelity® International Multifactor ETF's, and Fidelity® International Value Factor ETF's annual management fee rate is 0.45%, 0.39%, 0.39%, and 0.39%, respectively, 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 April 30, 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

## **Fund Services – continued**

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 Deloitte & Touche LLP, independent registered public accounting firm, whose report, along with fund financial statements, is included in the annual report. Annual reports are available for free upon request.

### Financial Highlights — Fidelity Emerging Markets Multifactor ETF

	Year ended October 31, 2020	Year ended October 31, 2019 <sup>A</sup>
<b>Selected Per-Share Data</b>		
Net asset value, beginning of period	\$ 24.68	\$ 25.00
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	0.55	0.50
Net realized and unrealized gain (loss)	(1.57)	(0.34)
Total from investment operations	(1.02)	0.16
Distributions from net investment income	(0.54)	(0.48)
Total distributions	(0.54)	(0.48)
Net asset value, end of period	\$ 23.12	\$ 24.68
<b>Total Return</b> <sup>C,D,E</sup>	(4.03)%	0.66%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>		
Expenses before reductions	.45%	.45% <sup>H</sup>
Expenses net of fee waivers, if any	.45%	.45% <sup>H</sup>
Expenses net of all reductions	.45%	.45% <sup>H</sup>
Net investment income (loss)	2.39%	3.05% <sup>H</sup>
<b>Supplemental Data</b>		
Net assets, end of period (000 omitted)	\$ 9,249	\$ 9,872
Portfolio turnover rate <sup>I</sup>	66%	34% <sup>J</sup>

<sup>A</sup> For the period February 26, 2019 (commencement of operations) to October 31, 2019.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Based on net asset value.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment advisor, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>G</sup> 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.

<sup>H</sup> Annualized.

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>J</sup> Amount not annualized.

## Appendix – continued

### Financial Highlights — Fidelity International High Dividend ETF

	Year ended October 31, 2020	Year ended October 31, 2019	Year ended October 31, 2018 <sup>A</sup>
<b>Selected Per-Share Data</b>			
Net asset value, beginning of period	\$ 20.96	\$ 20.56	\$ 25.08
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	0.60	1.04	0.82
Net realized and unrealized gain (loss)	(5.81)	0.31	(4.63)
Total from investment operations	(5.21)	1.35	(3.81)
Distributions from net investment income	(0.65)	(0.95)	(0.71)
Total distributions	(0.65)	(0.95)	(0.71)
Net asset value, end of period	\$ 15.10	\$ 20.96	\$ 20.56
<b>Total Return</b> <sup>C,D,E</sup>	(24.98)%	6.84%	(15.44)%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>			
Expenses before reductions	.39%	.39%	.39% <sup>H</sup>
Expenses net of fee waivers, if any	.39%	.39%	.39% <sup>H</sup>
Expenses net of all reductions	.39%	.39%	.39% <sup>H</sup>
Net investment income (loss)	3.38%	5.07%	4.59% <sup>H</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000 omitted)	\$ 45,290	\$ 44,022	\$ 18,500
Portfolio turnover rate <sup>I,J</sup>	82%	47%	42% <sup>K</sup>

<sup>A</sup> For the period January 16, 2018 (commencement of operations) to October 31, 2018.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Based on net asset value.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment advisor, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>G</sup> 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.

<sup>H</sup> Annualized.

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>J</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

<sup>K</sup> Amount not annualized.



## Financial Highlights — Fidelity International Multifactor ETF

	Year ended October 31, 2020	Year ended October 31, 2019 <sup>A</sup>
<b>Selected Per-Share Data</b>		
Net asset value, beginning of period	\$ 26.18	\$ 25.05
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	0.57	0.55
Net realized and unrealized gain (loss)	(2.07)	1.12
Total from investment operations	(1.50)	1.67
Distributions from net investment income	(0.67)	(0.54)
Total distributions	(0.67)	(0.54)
Net asset value, end of period	\$ 24.01	\$ 26.18
<b>Total Return</b> <sup>C,D,E</sup>	(5.73)%	6.72%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>		
Expenses before reductions	.39%	.39% <sup>H</sup>
Expenses net of fee waivers, if any	.39%	.39% <sup>H</sup>
Expenses net of all reductions	.39%	.39% <sup>H</sup>
Net investment income (loss)	2.29%	3.18% <sup>H</sup>
<b>Supplemental Data</b>		
Net assets, end of period (000 omitted)	\$ 7,202	\$ 10,473
Portfolio turnover rate <sup>I,J</sup>	69%	35% <sup>K</sup>

<sup>A</sup> For the period February 26, 2019 (commencement of operations) to October 31, 2019.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Based on net asset value.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment advisor, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>G</sup> 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.

<sup>H</sup> Annualized.

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>J</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

<sup>K</sup> Amount not annualized.

## Appendix – continued

### Financial Highlights — Fidelity International Value Factor ETF

	Year ended October 31, 2020	Year ended October 31, 2019	Year ended October 31, 2018 <sup>A</sup>
<b>Selected Per-Share Data</b>			
Net asset value, beginning of period	\$ 21.89	\$ 20.89	\$ 25.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	0.51	0.80	0.62
Net realized and unrealized gain (loss)	(4.09)	1.05	(4.18)
Total from investment operations	(3.58)	1.85	(3.56)
Distributions from net investment income	(0.49)	(0.85)	(0.55)
Total distributions	(0.49)	(0.85)	(0.55)
Net asset value, end of period	\$ 17.82	\$ 21.89	\$ 20.89
<b>Total Return</b> <sup>C,D,E</sup>	(16.32)%	9.04%	(14.46)%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>			
Expenses before reductions	.39%	.39%	.39% <sup>H</sup>
Expenses net of fee waivers, if any	.39%	.39%	.39% <sup>H</sup>
Expenses net of all reductions	.39%	.39%	.39% <sup>H</sup>
Net investment income (loss)	2.60%	3.74%	3.38% <sup>H</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000 omitted)	\$ 14,254	\$ 13,135	\$ 12,532
Portfolio turnover rate <sup>I</sup>	76% <sup>J</sup>	56%	65% <sup>J,K</sup>

<sup>A</sup> For the period January 16, 2018 (commencement of operations) to October 31, 2018.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Based on net asset value.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment advisor, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>G</sup> 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.

<sup>H</sup> Annualized.

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>J</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

<sup>K</sup> Amount not annualized.



## Additional Index Information

**The Fidelity International High Dividend Index<sup>SM</sup>** is designed to reflect the performance of stocks of large- and mid-capitalization developed international high dividend-paying companies that are expected to continue to pay and grow their dividends. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

**The Fidelity International Value Factor Index<sup>SM</sup>** is designed to reflect the performance of stocks of large and mid-capitalization developed international companies that have attractive valuations. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

**The Fidelity Emerging Markets Multifactor Index<sup>SM</sup>** is designed to reflect the performance of stocks of large and mid-capitalization emerging markets companies with attractive valuations, high quality profiles, positive momentum signals, lower volatility than the broader emerging markets equity market, and lower correlation to the U.S. equity market.

**The Fidelity International Multifactor Index<sup>SM</sup>** is designed to reflect the performance of stocks of large and mid-capitalization developed international companies with attractive valuations, high quality profiles, positive momentum signals, lower volatility than the broader developed international equity market, and lower correlation to the U.S. equity market.

**MSCI Emerging Markets Index** is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in emerging markets. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

**MSCI World ex USA Index** captures large and mid-cap representation across the Developed Markets countries (excluding the United States). The index covers approximately 85% of the free float-adjusted market capitalization in each country. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

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.

Additional information regarding the indices is available on [www.fidelity.com](http://www.fidelity.com).

*Each index is the property of FPS, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices*

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## Appendix – continued

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**Notes**

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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](http://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](mailto: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.

*Investment Company Act of 1940, File Number(s), 811-07319*

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