

Fidelity High Yield Factor ETF

FIXED INCOME | HIGH YIELD

FACT SHEET DECEMBER 31, 2021

SYMBOL: FDHY • INTRADAY NAV SYMBOL: FDHY.IV • CUSIP: 316092618

OBJECTIVE: High level of income and may also seek capital appreciation

STRATEGY: Normally invests at least 80% of the fund's assets in debt securities rated below investment grade (also referred to as high-yield debt securities or junk bonds). Using the benchmark as a guide in structuring the fund and selecting investments as it relates to credit quality distribution and risk characteristics, the fund normally invests primarily in securities rated BB or B by S&P, Ba or B by Moody's, or, if unrated, to be considered of comparable quality by Fidelity Management & Research Company LLC. The fund uses a proprietary multifactor quantitative model to systematically screen and select bonds with strong return potential and low probability of default using a value and quality factor-based methodology.

| CALENDAR YEAR RETURNS (%) | | | | | | | | | | |
|---------------------------|------|------|------|------|------|------|------|-------|-------|------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| FDHY—NAV | — | — | — | — | — | — | — | 17.54 | 10.64 | 4.69 |
| FDHY—Market Price | — | — | — | — | — | — | — | 16.87 | 10.70 | 4.34 |
| Benchmark | — | — | — | — | — | — | — | 15.10 | 6.28 | 4.60 |
| Morningstar Category | — | — | — | — | — | — | — | 12.62 | 4.91 | 4.77 |

| TOTAL RETURNS AND EXPENSE RATIO (%) | | | | | | | |
|-------------------------------------|------------|------|----------------|--------|--------|------|---------------|
| | Cumulative | | Average Annual | | | LOF† | Expense Ratio |
| | 3-Month | YTD | 1-Year | 3-Year | 5-Year | | |
| FDHY—NAV | 0.64 | 4.69 | 4.69 | 10.84 | — | 8.42 | 0.45 |
| FDHY—Market Price | 0.79 | 4.34 | 4.34 | 10.52 | — | 8.33 | |
| Benchmark | 0.73 | 4.60 | 4.60 | 8.56 | 6.04 | — | — |
| Morningstar Category | 0.49 | 4.77 | 4.77 | 7.51 | 5.19 | — | — |

† Since fund inception, 6/12/18.

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

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

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

Life of fund (LOF) returns are from fund inception to indicated month-end. Note that life of fund market returns are calculated using the first day the fund traded on an exchange, which may occur a few days after the NAV inception date. For funds that have been in existence less than one year, LOF returns reflect cumulative returns since fund inception. Market returns are based on the closing price on the listed exchange at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

| MORNINGSTAR RATING | | | | |
|------------------------|---------|--------|--------|---------|
| | Overall | 3-Year | 5-Year | 10-Year |
| FDHY | ★★★★★ | ★★★★★ | — | — |
| # of Funds in Category | 634 | 634 | — | — |

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns. Past performance is no guarantee of future results. • The Morningstar Rating™ for funds, or "star rating," is calculated for funds with at least a three-year history. (Exchange traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

FDHY

FUND DETAILS

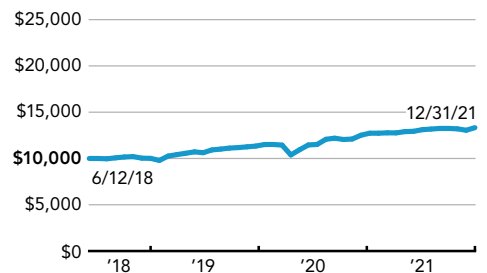
MANAGEMENT STYLE: Actively Managed**EXCHANGE:** NYSE Arca**FUND INCEPTION DATE:** 6/12/18**PORTFOLIO ASSETS:** \$294.2M**TOTAL HOLDINGS:** 426**BENCHMARK:** ICE® BofA® BB-B US High Yield Constrained**MORNINGSTAR CATEGORY:** High Yield Bond**EXPENSE RATIO:** 0.45%**TURNOVER RATE (8/21):** 177%

CHARACTERISTICS

WEIGHTED AVERAGE MATURITY (YRS): 5.41**DURATION (YRS):** 4.60**30-DAY SEC YIELD (12/31/21):** 4.12%

HYPOTHETICAL GROWTH OF \$10,000

■ FDHY at NAV: \$13,329



Includes changes in share price and reinvestment of dividends and capital gains.

Fidelity High Yield Factor ETF

FIXED INCOME | HIGH YIELD

SYMBOL: FDHY • INTRADAY NAV SYMBOL: FDHY.IV • CUSIP: 316092618

| FUND MANAGERS: | |
|---------------------------------|---------------|
| Lead Manager: | |
| Michael Cheng, CFA, Since 6/18 | |
| Co-Managers: | |
| Alexandre Karam, Since 12/18 | |
| Michael Weaver, Since 6/18 | |
| TOP 10 HOLDINGS ¹ | |
| OCCIDENTAL PET 6.125% 01/01/31 | |
| TENET HEALTH 6.125% 10/28 144A | |
| TRANSDIGM INC 6.25% 03/26 144A | |
| RESIDEO FUND I 4% 09/01/29 144A | |
| VECTOR GRO 5.75% 02/01/29 144A | |
| TOPBUILD 3.625% 03/15/29 144A | |
| CCO HLDGS/ 4.25% 01/15/34 144A | |
| SCOTTS MI 4.375% 02/01/32 144A | |
| UBER TECH I 4.5% 08/15/29 144A | |
| MOLINA HEALTH 4.375% 6/28 144A | |
| % of Total Net Assets | Top 10: 12.40 |
| | Top 20: 21.02 |
| | Top 50: 40.28 |
| Total Holdings: 426 | |

| PORTFOLIO DIVERSIFICATION (%) ^{1,2} | |
|--|-------|
| Bank Debt | 0.00 |
| Corporate Bond: Cash Pay | 97.54 |
| Corporate Bond: Deferred Pay | 0.00 |
| Other Debt | 0.00 |
| Convertible Bonds | 0.00 |
| Convertible Preferred Stock | 0.00 |
| Non-Convertible Preferred Stock | 0.00 |
| Equities | 0.00 |
| Cash & Net Other Assets ³ | 2.46 |

| CREDIT QUALITY DIVERSIFICATION (%) ^{4,5} | |
|---|-------|
| BBB & Above | 1.31 |
| BB | 45.02 |
| B | 47.54 |
| CCC & Below | 4.28 |
| Not Rated/Not Available | 1.85 |
| Cash & Net Other Assets ³ | 0.00 |

| TOP 5 ISSUERS ¹ | |
|---|--|
| OCCIDENTAL PETROLEUM CORP | |
| CCO HLDGS LLC/CAP CORP | |
| TENET HEALTHCARE CORP | |
| UBER TECHNOLOGIES INC | |
| TRANSDIGM INC | |
| 9.74% of total net assets (Total Issuers 361) | |

| DURATION DISTRIBUTION (%) ² | |
|--|-------|
| <= 1 year | 10.37 |
| 1 <= 2 years | 3.17 |
| 2 <= 3 years | 8.03 |
| 3 <= 4 years | 18.09 |
| 4 <= 5 years | 14.67 |
| 5 <= 6 years | 13.89 |
| 6 <= 8 years | 25.91 |
| 8 <= 10 years | 4.41 |
| 10+ years | 0.60 |
| Not Available | 0.86 |

In general the bond market, especially foreign markets, is volatile, and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which may be magnified in emerging markets. Leverage can increase market exposure and magnify investment risk. Securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factors' historical trends. There is no guarantee that a factor-based investing strategy will enhance performance or reduce risk. Before investing, make sure you understand how a factor investing strategy may differ from a more traditional index-based or actively managed approach. Depending on market conditions, factor-based investments may underperform compared with investments that seek to track a market capitalization-weighted index or investments that employ full active management. The fund generally expects to effect its creations and redemptions for cash rather than in-kind securities, and may recognize more capital gains and be less tax-efficient than if it were to redeem in-kind. An ETF may trade at a premium or discount to its NAV. There can be no assurance that an active trade market will be maintained, and trading may be halted due to market conditions.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

1. Top 10 holdings, portfolio diversification, and top 5 issuers may not be representative of the fund's current or future investments and may change at any time. Top 10 holdings do not include money market instruments and/or futures contracts. Any U.S. position includes cash and other assets. Depositary receipts are normally combined with the underlying security. 2. As a percentage of total net assets. 3. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, it can be a negative number. 4. Credit ratings for a rated issuer or security are categorized using Moody's Investors Service (Moody's). If Moody's does not publish a rating for a security or issuer, the Standard & Poor's Ratings Services (S&P) rating is used. When S&P and Moody's provide different ratings for the same issuer or security, the Moody's rating is used. Securities that are not rated by these Nationally Recognized Statistical Rating Organizations (NRSROs) (e.g., equity securities, if held) are categorized as Not Rated. All U.S. government securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro rata share of any investments in other Fidelity funds. 5. As a percentage of bond holdings.

DEFINITIONS AND IMPORTANT INFORMATION

30-Day SEC Yield is based on yield to maturity of a fund's investments and not on the dividends paid by the fund, which may differ. **Duration** is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity-shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer effective durations generally tend to be more sensitive to interest rate changes than securities with shorter effective durations. A fund with a longer average effective duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average effective duration. **Expense Ratio** is the fund's total annual fund operating expenses as available in each fund's prospectus and represents the expenses that you pay each year as a percentage of the value of your investment. Any applicable brokerage charges are not included in the expense ratio. **ICE BofA BB-B US High Yield Constrained Index** is a modified market capitalization-weighted index of U.S.-dollar-denominated below-investment-grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have an average rating (based on Moody's, S&P, and Fitch) between BB1 and B3, inclusive. The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the U.S. or a Western European nation. The FX-G10 includes all Euro members, the U.S., Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway, and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of the ICE BofA BB-B US High Yield Index but caps issuer exposure at 2%. **Morningstar Averages** represent the average return of all funds within their respective fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of funds with similar objectives. **Turnover Rate** is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. **Weighted Average Maturity** is the average maturity of the individual securities in the fund weighted in proportion to their dollar value. • It is not possible to invest directly in an index. All market indices are unmanaged. • Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company. • Information provided is unaudited.

Fidelity Institutional® (FI) provides investment products through Fidelity Distributors Company LLC, and clearing, custody, or other brokerage services through National Financial Services LLC or Fidelity Brokerage Services LLC, Members NYSE, SIPC.

Before investing in any mutual fund or exchange traded product, consider the fund's investment objectives, risks, charges, and expenses. Contact your investment professional or visit i.fidelity.com for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.