

Fidelity Low Duration Bond Factor ETF

FIXED INCOME | INVESTMENT GRADE

FACT SHEET DECEMBER 31, 2021

SYMBOL: FLDR • INTRADAY NAV SYMBOL: FLDR.IV • CUSIP: 316188408

OBJECTIVE: Provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity Low Duration Investment Grade Factor Index

STRATEGY: Normally investing at least 80% of assets in securities included in the Fidelity Low Duration Investment Factor Index (the Index). The index is designed to optimize the balance of interest rate risk and credit risk such that both returns and risk measures may be improved relative to traditional U.S. investment-grade floating rate note indices. The Index is comprised solely of U.S. investment-grade floating rate notes and U.S. Treasury notes. Normally maintains a duration of 1 year or less. Uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities. Lends securities to earn income for the fund.

INDEX DESCRIPTION: The Fidelity Low Duration Investment Grade Factor Index targets a duration of 0.9 years by using two components: 1) U.S. floating rate notes (corp only) with a remaining maturity of 1 month to 5 years; 2) U.S. T-notes with maturities ranging from 7 to 10 years. Corporate issuers are capped at 3.5%. This index is rebalanced monthly and denominated in USD.

CALENDAR YEAR RETURNS (%)										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
FLDR—NAV	—	—	—	—	—	—	—	4.51	1.98	-0.04
FLDR—Market Price	—	—	—	—	—	—	—	4.52	2.00	-0.18
Benchmark	—	—	—	—	—	—	—	4.73	2.33	0.14
Morningstar Category	—	—	—	—	—	—	—	3.08	1.34	0.20

TOTAL RETURNS AND EXPENSE RATIO (%)							
	Cumulative		Average Annual		LOF†	Expense Ratio	
	3-Month	YTD	1-Year	3-Year			
FLDR—NAV	-0.09	-0.04	-0.04	2.13	—	2.05	0.15
FLDR—Market Price	-0.17	-0.18	-0.18	2.10	—	2.04	
Benchmark	-0.03	0.14	0.14	2.38	—	—	—
Morningstar Category	-0.15	0.20	0.20	1.59	1.60	—	—

† 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
FLDR	★★★★	★★★★	—	—
# of Funds in Category	214	214	—	—

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.

FLDR

FUND DETAILS

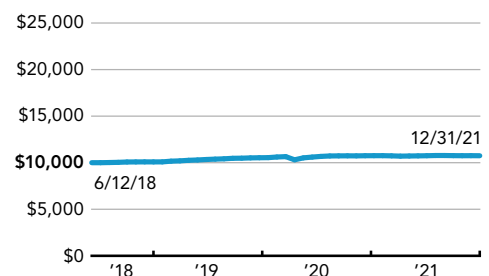
MANAGEMENT STYLE: Passively Managed**EXCHANGE:** Cboe BZX**FUND INCEPTION DATE:** 6/12/18**PORTFOLIO ASSETS:** \$229.4M**TOTAL HOLDINGS:** 249**BENCHMARK:** Fidelity Low Duration Investment Grade Factor Index**MORNINGSTAR CATEGORY:** Ultrashort Bond**EXPENSE RATIO:** 0.15%**TURNOVER RATE (8/21):** 40%

CHARACTERISTICS

WEIGHTED AVERAGE MATURITY (YRS): 1.82**DURATION (YRS):** 0.89**30-DAY SEC YIELD (12/31/21):** 0.41%

HYPOTHETICAL GROWTH OF \$10,000

■ FLDR at NAV: \$10,748



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

Fidelity Low Duration Bond Factor ETF

FIXED INCOME | INVESTMENT GRADE

SYMBOL: FLDR • INTRADAY NAV SYMBOL: FLDR.IV • CUSIP: 316188408

FUND MANAGERS:	
Brandon Bettencourt, CFA, Since 6/18	
Richard Munclinger, PhD, CFA, Since 10/20	

PORTFOLIO DIVERSIFICATION (%) ^{1,2}	
U.S. Treasury	10.12
U.S. Agency	0.00
Other Government Related (U.S. & Non-U.S.)	0.00
Corporate	89.75
MBS Pass-Through	0.00
ABS	0.00
CMBS	0.00
CMOs	0.00
Cash	1.05
Net Other Assets ³	-0.92
Futures, Options & Swaps	0.00

CORPORATE SECTOR DIVERSIFICATION (%) ^{1,3}	
Banking	63.36
Industrial	23.75
Financial Institutions ex Banking	7.69
Utility	5.20
Other Industry	0.00

CREDIT QUALITY DIVERSIFICATION (%) ^{2,4}	
U.S. Government	10.12
AAA	2.38
AA	31.55
A	46.05
BBB	9.42
BB	0.35
B	0.00
CCC & Below	0.00
Short-Term Rated	0.00
Not Rated/Not Available	0.00
Cash & Net Other Assets ³	0.13

COUNTRY DIVERSIFICATION (%)		
	Fund ^{1,2}	Benchmark
United States	60.28	60.77
Canada	11.28	10.99
Japan	6.20	5.44
Australia	5.42	5.38
United Kingdom	4.26	5.35
Germany	3.55	3.20
Switzerland	3.15	2.72
France	1.92	1.60
Netherlands	1.77	1.35
Other Countries	2.03	0.00
Cash & Net Other Assets ³	0.14	-0.01

CURRENCY DIVERSIFICATION (%)		
	Fund ^{1,2}	Benchmark
U.S. Dollar	100.00	100.00

TOP 5 ISSUERS ¹	
UST NOTES	
BANK OF AMERICA CORPORATION	
GOLDMAN SACHS GROUP INC (THE)	
MORGAN STANLEY	
JPMORGAN CHASE & CO	
23.47% of total net assets (Total Issuers 111)	

DURATION DISTRIBUTION (%) ²	
<= 6 months	90.79
6 months <= 1 year	0.00
1 <= 2 years	0.00
2 <= 3 years	0.00
3 <= 4 years	0.00
4 <= 5 years	0.00
5+ years	10.12
Not Available	-0.91

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. Securities with floating interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Leverage can increase market exposure and magnify investment risk. 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. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. 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. Portfolio diversification, country diversification, currency diversification, corporate sector diversification, and top 5 issuers may not be representative of the fund's current or future investments and may change at any time. Depository 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 the highest credit rating from among the following three Nationally Recognized Statistical Rating Organizations (NRSROs): Moody's Investors Service (Moody's); Standard & Poor's Ratings Services (S&P); or Fitch, Inc. Securities that are not rated by any of these three 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 category net assets.

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. **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.