

# Fidelity Total Bond ETF

FIXED INCOME | INVESTMENT GRADE

FACT SHEET MARCH 31, 2022

SYMBOL: FBND • INTRADAY NAV SYMBOL: FBND.IV • CUSIP: 316188309

**OBJECTIVE:** High level of current income

**STRATEGY:** Normally invests at least 80% of its assets in investment-grade debt securities of all types and repurchase agreements for those securities. The fund uses the Bloomberg U.S. Universal Bond Index as a guide in allocating its assets across the investment-grade, high-yield, and emerging-market asset classes and in managing the fund's overall interest rate risk. Invests up to 20% of its assets in lower-quality debt securities. Invests in domestic and foreign issuers and allocates assets across different asset classes, market sectors, and maturities. Analyzes the credit quality of the issuer, the issuer's potential for success, the credit, currency, and economic risks of the security and its issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. May engage in transactions that have a leveraging effect on the fund.

## CALENDAR YEAR RETURNS (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
FBND—NAV	—	—	—	-1.44	6.64	4.07	-0.67	9.90	9.51	-0.35
FBND—Market Price	—	—	—	-0.98	6.74	3.52	-0.57	9.81	9.42	-0.43
Benchmark	—	—	—	0.55	2.65	3.54	0.01	8.72	7.51	-1.54
Secondary Benchmark	—	—	—	0.43	3.91	4.09	-0.25	9.29	7.58	-1.10
Morningstar Category	—	—	—	-0.45	3.86	4.27	-0.61	8.94	8.06	-0.67

## TOTAL RETURNS AND EXPENSE RATIO (%)

	Cumulative 3-Month	Cumulative YTD	1-Year	Average Annual 3-Year	Average Annual 5-Year	LOF†	Expense Ratio
FBND—NAV	-5.51	-5.51	-3.20	2.94	2.95	2.89	0.36
FBND—Market Price	-5.66	-5.66	-3.23	2.86	2.89	2.80	
Benchmark	-5.93	-5.93	-4.15	1.69	2.14	—	
Secondary Benchmark	-6.11	-6.11	-4.23	1.85	2.31	—	
Morningstar Category	-5.72	-5.72	-4.00	2.13	2.39	—	

† Since fund inception, 10/6/14.

Current performance may be higher or lower than that quoted. Visit [i.fidelity.com](https://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) market returns are calculated using the first day the fund traded on an exchange, which may occur a few days after the NAV inception date. Market returns are based on the closing price on the listed exchange at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

## MORNINGSTAR RATING

	Overall	3-Year	5-Year	10-Year
FBND	★★★★	★★★★	★★★★	—
# of Funds in Category	569	569	502	—

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.

# FBND

## FUND DETAILS

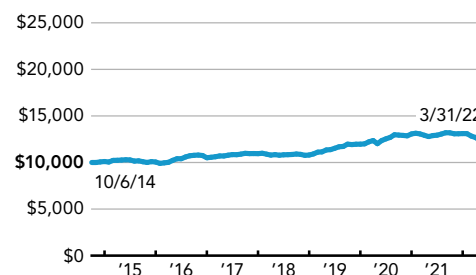
**MANAGEMENT STYLE:** Actively Managed**EXCHANGE:** NYSE Arca**FUND INCEPTION DATE:** 10/6/14**PORTFOLIO ASSETS:** \$2,506.5M**TOTAL HOLDINGS:** 1,897**BENCHMARK:** Bloomberg U.S. Aggregate Bond**SECONDARY BENCHMARK:** Bloomberg U.S. Universal Bond**MORNINGSTAR CATEGORY:** Intermediate Core-Plus Bond**EXPENSE RATIO:** 0.36%**TURNOVER RATE (8/21):** 117%

## CHARACTERISTICS

**WEIGHTED AVERAGE MATURITY (Yrs):** 8.90**DURATION (Yrs):** 6.20**30-DAY SEC YIELD (3/25/22):** 2.68%

## HYPOTHETICAL GROWTH OF \$10,000

■ FBND at NAV: \$12,375



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

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FUND MANAGERS:	
Michael Foggin, Since 10/14	
Celso Muñoz, CFA, Since 10/16	
Ford O'Neil, Since 10/14	
Michael Plage, CFA, Since 7/15	
Michael Weaver, Since 10/16	

PORTFOLIO DIVERSIFICATION (%) <sup>1,2</sup>	
U.S. Government	34.54
Non-U.S. Government	1.56
Other Government Related (U.S. & Non-U.S.)	1.74
Corporate	40.51
MBS Pass-Through	10.78
ABS	4.83
CMBS	2.60
CMOs	0.20
Covered	0.00
Cash	0.00
USD	0.00
Non-USD	0.00
Net Other Assets <sup>3</sup>	3.24
Futures, Options & Swaps	0.00

CREDIT QUALITY DIVERSIFICATION (%) <sup>2,4</sup>	
U.S. Government	45.29
AAA	3.83
AA	2.55
A	6.26
BBB	20.91
BB	8.30
B	5.34
CCC & Below	1.37
Short-Term Rated	0.00
Not Rated/Not Available	2.66
Cash & Net Other Assets <sup>3</sup>	3.49

TOP 5 ISSUERS <sup>1</sup>	
UST NOTES	
UNITED STATES TREASURY BOND	
FNMA GTD MTG PASS THRU CTF	
FED HOME LOAN MTG CORP - GOLD	
FNMA/FHLG TBA ISSUER	
42.90% of total net assets (Total Issuers 808)	

ASSET CLASS DIVERSIFICATION (%) <sup>1,2</sup>	
Investment-Grade Bonds	76.38
High-Yield Investments	16.12
Emerging-Markets Investments	4.02
Cash & Net Other Assets <sup>3</sup>	3.48

DURATION DISTRIBUTION (%) <sup>2</sup>	
<= 1 year	11.62
1 <= 2 years	2.63
2 <= 3 years	8.66
3 <= 4 years	14.02
4 <= 5 years	10.66
5 <= 6 years	9.09
6 <= 8 years	19.38
8 <= 10 years	5.36
10+ years	14.69
Not Available	3.89

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. Investments in mortgage securities are subject to the risk that principal will be repaid prior to maturity. Leverage can increase market exposure and magnify investment risk. 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. Portfolio diversification, top 5 issuers, and asset class diversification 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.

### 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. **Bloomberg U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate pass-throughs), asset-backed securities, and collateralized mortgage-backed securities (agency and non-agency). **Bloomberg (BBg) U.S. Universal Bond Index** represents the union of the BBg U.S. Aggregate Bond Index, the BBg U.S. Corporate High Yield Bond Index, the BBg 144A Bond Index, the BBg Eurodollar Bond Index, the BBg Emerging Markets Aggregate USD Bond Index, and the non-ERISA portion of the BBg U.S. CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the index. The only constituent of the index that includes floating rate debt is the Barclays Emerging Markets Aggregate USD Bond Index. **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.

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