

Fidelity Low Volatility Factor ETF

DOMESTIC EQUITY

FACT SHEET JUNE 30, 2022

SYMBOL: FDLO • INTRADAY NAV SYMBOL: FDLO.IV • CUSIP: 316092824

OBJECTIVE: Provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity U.S. Low Volatility Factor Index

STRATEGY: Invests at least 80% of assets in securities included in the Fidelity U.S. Low Volatility Factor Index. It may lend securities to earn income for the fund.

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

FDLO is designed to provide targeted exposure to U.S. stocks that exhibit lower volatility by screening for price and earnings volatility and beta.

CALENDAR YEAR RETURNS (%)										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
FDLO—NAV	-	-	-	-	-	19.96	0.54	30.45	12.43	23.78
FDLO—Market Price	-	-	-	-	-	20.44	-0.26	31.10	12.23	24.01
Benchmark	-	-	-	-	-	20.38	0.57	30.86	12.72	24.13
Secondary Benchmark	-	-	-	-	-	21.69	-4.78	31.43	20.96	26.45
Morningstar Category	-	-	-	-	-	20.44	-6.27	28.78	15.83	26.07

TOTAL RETURNS AND EXPENSE RATIO (%)							
	Cumulative		1-Year	Average Annual		LOF†	Expense Ratio
	3-Month	YTD		3-Year	5-Year		
FDLO—NAV	-10.28	-14.05	-4.08	9.34	11.72	12.04	0.29
FDLO—Market Price	-10.43	-14.11	-4.14	9.32	11.68	12.21	
Benchmark	-10.21	-13.91	-3.79	9.65	12.00	-	-
Secondary Benchmark	-16.67	-20.94	-13.04	10.17	11.00	-	-
Morningstar Category	-14.88	-19.30	-11.58	9.14	9.77	-	-

† Since fund inception, 9/12/16.

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) 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
FDLO	★★★★★	★★★	★★★★★	-
# of Funds in Category	1,225	1,225	1,107	-

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.

FDLO

FUND DETAILS

MANAGEMENT STYLE: Enhanced Strategy

EXCHANGE: NYSE Arca

FUND INCEPTION DATE: 9/12/16

PORTFOLIO ASSETS: \$461.8M

TOTAL HOLDINGS: 128

BENCHMARK: Fidelity U.S. Low Volatility Factor Index

SECONDARY BENCHMARK: Russell 1000*

MORNINGSTAR CATEGORY: Large Blend

EXPENSE RATIO: 0.29%

TURNOVER RATE (1/22): 15%

CHARACTERISTICS

PRICE/EARNINGS (TTM): 21.92

PRICE/BOOK: 4.21

30-DAY SEC YIELD (6/24/22): 1.42%

BETA* (3-Yr): 1.00

STANDARD DEVIATION (3-Yr): 16.90

HYPOTHETICAL GROWTH OF \$10,000

■ FDLO at NAV: \$19,334



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

* vs. Fidelity U.S. Low Volatility Factor Index

Fidelity Low Volatility Factor ETF

DOMESTIC EQUITY

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FUND MANAGER:

Geode® Capital Management, Since 9/16

TOP 10 HOLDINGS (%)^{1,2}

MICROSOFT CORP	6.00
ALPHABET INC CL A	3.60
AMAZON.COM INC	2.80
UNITEDHEALTH GROUP INC	2.06
JOHNSON & JOHNSON	2.00
VISA INC CL A	1.90
MASTERCARD INC CL A	1.70
LILLY (ELI) & CO	1.70
MERCK & CO INC NEW	1.50
AUTOMATIC DATA PROCESSING INC	1.49

% of Total Net Assets Top 10: 24.74

Top 20: 37.80

Top 50: 66.71

Total Holdings: 128

SECTOR DIVERSIFICATION (%)

	Fund ^{1,2}	Benchmark [‡]
Information Technology	26.42	26.28
Health Care	14.03	14.78
Financials	12.31	11.25
Consumer Discretionary	10.72	10.61
Industrials	9.36	8.48
Communication Services	8.57	8.43
Consumer Staples	5.86	6.58
Energy	3.92	4.35
Real Estate	3.18	3.43
Utilities	2.77	3.01
Materials	2.55	2.81
Multi Sector	0.29	0.00

ASSET ALLOCATION (%)^{1,2}

Domestic Equities	99.98
International Equities	0.00
Developed Markets	0.00
Emerging Markets	0.00
Tax-Advantaged Domiciles	0.00
Bonds	0.00
Cash & Net Other Assets ³	0.02
Futures, Options & Swaps	0.29

COUNTRY DIVERSIFICATION (%)

	Fund ^{1,2}	Benchmark [‡]
United States	99.98	99.90
Other Countries	0.00	0.00
Cash & Net Other Assets ³	0.02	0.00

REGIONAL DIVERSIFICATION (%)

	Fund ^{1,2}	Benchmark [‡]
United States	99.99	99.90
Other	0.00	0.00
Cash & Net Other Assets ³	0.01	0.00

RISK MEASURES (3-YEAR)

Alpha vs.	Fidelity*	-0.28
	Russell 1000	0.51
Beta vs.	Fidelity*	1.00
	Russell 1000	0.85
R ² vs.	Fidelity*	1.00
	Russell 1000	0.94
Relative Volatility vs.	Fidelity*	1.00
	Russell 1000	0.88
Sharpe Ratio		0.52
Standard Deviation		16.90
Tracking Error		0.01

* Fidelity U.S. Low Volatility Factor Index

‡ Russell 1000 Index.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. 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 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. The top 10 holdings, sector diversification, asset allocation, country diversification, and regional diversification may not be representative of the fund's current or future investments and may change at any time. **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.

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. **Alpha** is a risk-adjusted, annualized performance measure relative to a fund's benchmark. A positive (negative) alpha indicates stronger (poorer) fund performance than predicated by the fund's level of risk measured by beta. **Beta** is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index. **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. **Fidelity U.S. Low Volatility Factor Index** was created by Fidelity Management & Research Company LLC, using a rules-based proprietary index methodology, and the performance of the fund and index may vary somewhat due to various factors, including fees and expenses. **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. **Russell 1000 Index** is a market capitalization-weighted index designed to measure the performance of the large-cap segment of the U.S. equity market. **R²** measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R² ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R² value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics. **Relative Volatility** compares a fund's volatility to a benchmark index. A relative volatility greater (less) than 1 means the fund's returns have been more (less) variable. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Tracking Error** is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss. **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. • 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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