Fidelity Total Bond ETF

FIXED INCOME | INVESTMENT GRADE **FACT SHEET** SEPTEMBER 30, 2026

Symbol: FBND • Intraday NAV Symbol: FBND.IV • CUSIP: 316188309

OBJECTIVE: High level of current income.

STRATEGY: Normally investing at least 80% of assets in debt securities of all types and repurchase agreements for those securities. Allocating assets across investment-grade, high yield, and emerging market debt securities. Investing up to 20% of assets in lower-quality debt securities. Managing the fund to have similar overall interest rate risk to the Bloomberg U.S. Aggregate Bond Index. Investing in domestic and foreign issuers. Allocating assets across different asset classes, market sectors, and maturities. Analyzing 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. Engaging in transactions that have a leveraging effect on the fund, including investments in derivative—such as swaps (interest rate, total return, and credit default), options, and futures contracts—and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

CALENDAR YEAR RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FBND—NAV	6.64	4.07	-0.67	9.90	9.51	-0.35	-12.73	6.84	2.36	7.58
FBND—Market Price	6.74	3.52	-0.57	9.81	9.42	-0.43	-12.54	6.81	2.12	7.56
Benchmark	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30
Morningstar Category	3.86	4.27	-0.61	8.94	8.06	-0.67	-13.27	6.22	2.37	7.33

TOTAL RETURNS AND EXPENSE RATIOS (%)

	Cumulative		Average Annual				Expense Ratios	
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Gross	Net
FBND—NAV	-3.67	-2.71	-1.79	4.61	0.00	1.94	0.36	0.36
FBND—Market Price	-3.71	-2.77	-1.92	4.54	0.00	1.89		
Benchmark	-3.51	-2.91	-1.84	4.06	-0.64	1.14	–	–
Morningstar Category	-3.55	-2.74	-1.74	4.50	-0.27	1.59	–	–

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).

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	495	495	453	351

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: $27,898.3M

Total Holdings: 4,887

Benchmark: Bloomberg U.S. Aggregate Bond

Morningstar Category: Intermediate Core-Plus Bond

Turnover Rate (2/26): 172%

CHARACTERISTICS

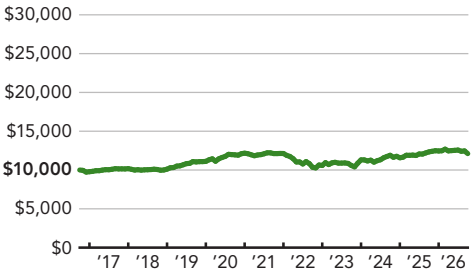
Weighted Average Maturity (Yrs): 8.90

Duration (Yrs): 5.98

30-Day SEC Yield: 5.26%

HYPOTHETICAL GROWTH OF $10,000

FBND at NAV: $12,114



For the period 9/30/16 to 9/30/26.

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

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Fund Manager(s):§

Franco Castagliuolo, CFA, Since 10/22
Brian Day, CFA, Since 10/24
Michael Foggin, Since 10/14
Benjamin Harrison, CFA, Since 6/23
Celso Muñoz, CFA, Since 10/16
Ford O'Neil, Since 10/14
Michael Plage, CFA, Since 7/15
Julian Potenza, CFA, Since 4/26
Stacie Ware, PhD, Since 10/24

PORTFOLIO DIVERSIFICATION (%)[1,2]

U.S. Government	35.99
Non-U.S. Government	1.42
Other Government Related (U.S. & Non-U.S.)	1.15
Corporate	29.71
MBS Pass-Through	18.91
ABS	10.03
CMBS	5.10
CMOs	1.80
Covered	0.00
Cash	3.53
USD	3.51
Non-USD	0.02
Net Other Assets[3]	-7.64
Futures, Options & Swaps	2.82
FX Forwards/Spots	-1.25

CREDIT QUALITY DIVERSIFICATION (%)[2,4]

U.S. Government	57.08
AAA	10.72
AA	3.54
A	8.09
BBB	13.49
BB	5.09
B	4.00
CCC & Below	0.64
Short-Term Rated	0.00
Not Rated/Not Available	-3.41
Cash & Net Other Assets[3]	0.76

TOP 5 ISSUERS[1]

UST NOTES
UNITED STATES TREASURY BOND
FNMA GTD MTG PASS THRU CTF
FED HOME LOAN MTG CORP - GOLD
GNMA II
50.25% of total net assets (Total Issuers 1,817)

ASSET CLASS DIVERSIFICATION (%)[1,2]

Investment-Grade Bonds	87.14
High-Yield Investments	10.39
Emerging-Markets Investments	2.78
Cash & Net Other Assets[3]	-0.31

DURATION DISTRIBUTION (%)[2]

<= 1 year	20.11
1 <= 2 years	0.18
2 <= 3 years	5.97
3 <= 4 years	9.72
4 <= 5 years	12.62
5 <= 6 years	17.54
6 <= 8 years	23.15
8 <= 10 years	0.82
10+ years	13.34
Not Available	-3.45

§ Effective on or about 9/30/26, Ford O'Neil will retire from managing portfolios and transition to a new role as a senior advisor and mentor to the investment teams in Asset Management.

In general the bond market, especially foreign markets, are 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 Net Asset Value (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. 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 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). **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. **Gross Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. **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. **Net Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. **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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Before investing in any exchange-traded fund, consider its 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.