Fidelity® Disruptive Technology ETF

THEMATIC EQUITY | **FACT SHEET** JUNE 30, 2026

Symbol: FDTX • Intraday NAV Symbol: FDTX.IV • CUSIP: 316092139

OBJECTIVE: Seeks long-term growth of capital.

STRATEGY: Normally investing at least 80% of assets in securities of disruptive technology companies. Fidelity's disruptive strategies seek to identify innovative developments that could signal new directions for delivering products and services to customers. Generally, these companies have or are developing new or unconventional ways of doing business that could disrupt and displace incumbents over time. This may include creating, providing, or contributing to new or expanded business models, value networks, pricing, and delivery of products and services. Companies within the disruptive technology theme include but are not limited to those companies that, in the Adviser's opinion, are engaged in big data, software as a service (SaaS), cybersecurity, ecommerce and consumer technologies, rideshare, and next generation hardware. Fidelity's disruptive strategies seek to identify innovative developments that could signal new directions for delivering products and services to customers. Generally, these companies have or are developing new or unconventional ways of doing business that could disrupt and displace incumbents over time. This may include creating, providing, or contributing to new or expanded business models, value networks, pricing, and delivery of products and services. In pursuing this investment theme, the fund may invest in companies in any economic sector. Normally investing primarily in equity securities. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments with quantitative portfolio construction. Investing in either "growth" stocks or "value" stocks or both. Investing in securities of domestic and foreign issuers.

CALENDAR YEAR RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FDTX—NAV	–	–	–	–	–	9.93	-47.50	55.54	24.39	15.27
FDTX—Market Price	–	–	–	–	–	9.93	-47.50	55.77	23.99	15.25
Benchmark	–	–	–	–	–	18.90	-18.07	22.65	17.87	22.71
Secondary Benchmark	–	–	–	–	–	15.29	-33.25	22.68	9.75	28.70
Morningstar Category	–	–	–	–	–	15.09	-37.39	43.43	21.96	22.78

TOTAL RETURNS AND EXPENSE RATIOS (%)

	Cumulative		Average Annual				Expense Ratios	
	3-Month	YTD	1-Year	3-Year	5-Year	LOF†	Gross	Net
FDTX—NAV	56.80	41.57	47.48	30.66	10.56	20.80	0.50	0.50
FDTX—Market Price	56.82	42.11	48.41	30.92	10.60	20.84		
Benchmark	15.02	11.43	24.03	20.08	11.35	–	–	–
Secondary Benchmark	51.31	49.23	76.24	30.09	12.61	–	–	–
Morningstar Category	39.99	34.17	51.42	28.55	12.51	–	–	–

† Since fund inception, 4/16/20.

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 returns are since inception on 4/16/20. Effective 6/9/23, the mutual fund ("Predecessor Fund") was reorganized into an Exchange Traded Fund (ETF). The Net Asset Value (NAV) returns shown for periods prior to 6/9/23 are those of the Predecessor Fund. NAV returns of the ETF will be different from returns of the Predecessor Fund, as ETFs have different expenses. The ETF was first listed on an exchange on 6/12/23. Beginning on 6/12/23, market returns are based on the closing price on the listed exchange at 4:00 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times. Prior to 6/12/23, market returns are based on the Predecessor Fund's NAV.

MORNINGSTAR RATING

	Overall	3-Year	5-Year	10-Year
FDTX	★★★	★★★	★★★	–
# of Funds in Category	243	243	218	–

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.

Not FDIC Insured • May Lose Value • No Bank Guarantee

FDTX

FUND DETAILS

Management Style: Actively Managed

Exchange: Nasdaq

Fund Inception Date: 4/16/20

Portfolio Assets: $299.1M

Total Holdings: 42

Benchmark: MSCI® ACWI® Index (Net MA)

Secondary Benchmark: MSCI All Country World Information Technology Equal Weighted

Morningstar Category: Technology

Turnover Rate (11/25): 42%

CHARACTERISTICS

Price/Earnings (TTM): 40.02

Price/Book: 10.79

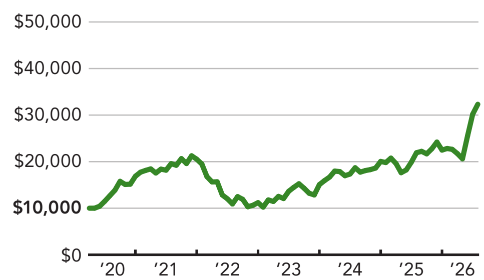
30-Day SEC Yield: –

Beta (3-Yr): 1.66

Standard Deviation (3-Yr): 26.02

HYPOTHETICAL GROWTH OF $10,000

FDTX at NAV: $32,321



For the period 4/16/20 to 6/30/26.

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

Fidelity Disruptive Technology ETF

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Fund Manager(s):
Priyanshu Bakshi, CFA, Since 1/25
Michael Kim, Since 4/20

TOP 10 HOLDINGS (%)[1,2]

MARVELL TECHNOLOGY INC		9.73
MICRON TECHNOLOGY INC		9.33
TAIWAN SEMIC MFG CO LTD SP ADR		6.39
WESTERN DIGITAL CORP		4.49
PALO ALTO NETWORKS INC		4.15
SEAGATE TECHN HOLDINGS PLC		4.14
NVIDIA CORP		4.09
MEDIA TEK INC		3.86
COHERENT CORP		3.82
AMAZON.COM INC		3.29
% of Total Net Assets	Top 10: 53.30	
	Top 20: 77.27	
	Top 50: 99.44	
Total Holdings: 42		

SUB-INDUSTRY DIVERSIFICATION (%)[1,2]

Semiconductors	38.24
Technology Hardware, Storage & Peripherals	9.66
Systems Software	8.29
Application Software	7.61
Internet Services & Infrastructure	6.64
Electronic Components	5.91
Interactive Media & Services	5.57
Semiconductor Materials & Equipment	4.81
Broadline Retail	4.26
Electronic Manufacturing Services	3.15
Communications Equipment	1.78
Advertising	1.15
IT Consulting & Other Services	0.97
Hotels, Resorts & Cruise Lines	0.67
Electrical Components & Equipment	0.40
Alternative Carriers	0.34

ASSET ALLOCATION (%)[1,2]

Domestic Equities		76.44
International Equities	23.00	
Developed Markets	10.28	
Emerging Markets	12.72	
Tax-Advantaged Domiciles		0.00
Bonds		0.00
Cash & Net Other Assets[3]		0.56

RISK MEASURES (3-YEAR)

Alpha vs.	MSCI ACWI Index (Net MA)*	-1.64
	MSCI AC World Info Tech‡	3.66
Beta vs.	MSCI ACWI Index (Net MA)*	1.66
	MSCI AC World Info Tech‡	0.91
R^2 vs.	MSCI ACWI Index (Net MA)*	0.65
	MSCI AC World Info Tech‡	0.66
Relative Volatility vs.	MSCI ACWI Index (Net MA)*	2.05
	MSCI AC World Info Tech‡	1.13
Sharpe Ratio		0.99
Standard Deviation		26.02
Tracking Error		17.50

* MSCI ACWI Index (Net MA)

‡ MSCI All Country World Information Technology Equal Weighted

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks associated with the securities of companies that represent a disruptive theme include small or limited markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Securities of companies that represent disruptive themes tend to be more volatile than securities of companies that do not rely heavily on technology. Rapid change to technologies that affect a company's products could have a material adverse effect on such company's results. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole. An ETF may trade at a premium or discount to its Net Asset Value (NAV).

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. **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. **MSCI ACWI (All Country World Index) Index (Net MA)** is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts. **MSCI All Country World Information Technology Equal Weighted Index (Net MA)** is an equal weighted index of stocks designed to measure the performance of Information Technology companies in the MSCI All Country World Index (Net MA). The MSCI ACWI (All Country World Index) Index is a market capitalization weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trust. **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. **R^2** 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. R^2 ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R^2 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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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.