

# Fidelity Enhanced Large Cap Core ETF

DOMESTIC EQUITY

OVERVIEW MARCH 31, 2026

Symbol: FELC • Intraday NAV Symbol: FELC.IV • CUSIP: 316092113

A U.S. equity strategy delivering core equity exposure, leveraging a disciplined approach to identify companies with attractive characteristics

Through the Fidelity Enhanced Large Cap Core Exchange Traded Fund (ETF), investors gain a core building block that provides equity exposure that is consistently implemented through an actively managed approach built within a disciplined investment process.

### Differentiated source of potential alpha

Leverages research-driven proprietary alpha sources to approximate expected returns of each stock in the universe.

### Engineered to seek repeatable outcomes

Balances the opportunity of investing in the most attractive stocks while maintaining a disciplined, benchmark-aware approach

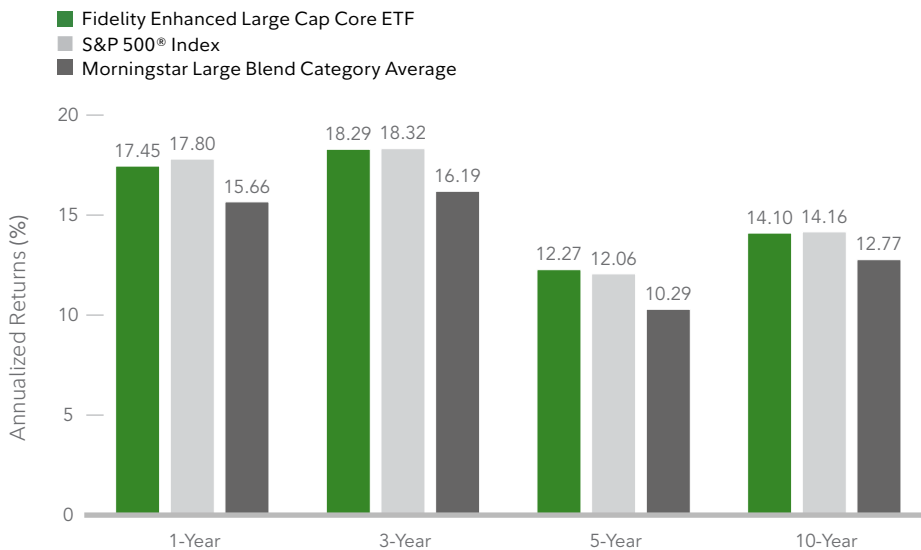
### Low cost, tax-efficient

Increased tax efficiency at a very competitive price

### Strong track record

History of outperformance with an overall Morningstar rating of five stars<sup>†</sup>

### Performance against benchmark and Morningstar peers



**Overall Morningstar Rating—Out of 1,212 Large Blend Funds<sup>†</sup>**

- ★★★★ out of 1,212 funds for the 3-year period
- ★★★★ out of 1,122 funds for the 5-year period
- ★★★★★ out of 886 funds for the 10-year period

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.

#### KEY FACTS

**Fund Inception Date:** 4/19/07

**Fund Manager(s):** Anna Lester, George Liu, CFA, and Shashi Naik, CFA

**Benchmark:** S&P 500®

**Morningstar Category:** Large Blend

**Portfolio Assets:** \$6,351.6M

**Turnover Rate (12/25):** 89%

**Expense Ratios:**

Gross 0.18%

Net 0.18%

#### TOP 10 HOLDINGS (%)

NVIDIA CORP	7.96
APPLE INC	7.14
MICROSOFT CORP	4.70
AMAZON.COM INC	3.97
ALPHABET INC CL A	3.11
BROADCOM INC	3.09
META PLATFORMS INC CL A	2.58
ALPHABET INC CL C	2.31
BERKSHIRE HATHAWAY INC CL B	2.09
JPMORGAN CHASE & CO	1.66

38.59% of total net assets (Total Holdings 213)

The top 10 holdings may not be representative of the fund's current or future investments and may change at any time. Top 10 holdings do not include money market instruments and/or futures contracts. Depository receipts are normally combined with the underlying security.

**Past performance is no guarantee of future results.** See standard performance, fund risks, and definitions on the back.

**Not FDIC Insured • May Lose Value • No Bank Guarantee**

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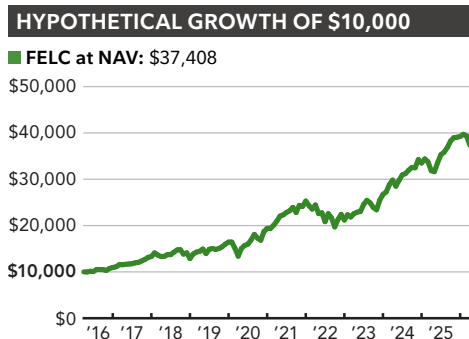
DOMESTIC EQUITY

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Fund Manager(s):	TENURE	
	Fund	Fidelity
Anna Lester	11/23	1998
George Liu, CFA	12/23	2022
Shashi Naik, CFA	4/24	2014

ASSET ALLOCATION (%)†	
Domestic Equities	99.07
International Equities	0.66
Developed Markets	0.62
Emerging Markets	0.04
Tax-Advantaged Domiciles	0.00
Bonds	0.00
Cash & Net Other Assets <sup>^</sup>	0.27
Futures, Options & Swaps	0.86

SECTOR DIVERSIFICATION (%)†		
	Fund <sup>1,2</sup>	Benchmark
Information Technology	33.57	32.91
Financials	13.14	12.60
Communication Services	11.95	10.29
Industrials	9.71	9.02
Consumer Discretionary	9.68	9.87
Health Care	8.35	9.47
Energy	4.39	4.01
Consumer Staples	3.20	5.25
Materials	1.71	2.09
Real Estate	1.60	1.95
Utilities	1.57	2.54
Multi Sector	0.86	0.00



For the period 3/31/16 to 3/31/26.

Current performance may be higher or lower than that quoted. Visit [i.fidelity.com](https://www.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).

Effective 11/17/23, the mutual fund (“Predecessor Fund”) was reorganized into an Exchange Traded Fund (ETF). The Net Asset Value (NAV) returns shown for periods prior to 11/17/23 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 11/20/23. Beginning on 11/20/23, 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 11/20/23, market returns are based on the Predecessor Fund’s NAV.

† As a percentage of total net assets.

<sup>^</sup> 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.

Asset allocation and sector diversification may not be representative of the fund’s current or future investments and may change at any time.

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. The Adviser’s applications of the fund’s strategy criteria may not achieve its intended results and the fund could underperform the market as a whole.

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client’s individual situation and reach out to an investment professional, if applicable.

ETFs are subject to market fluctuation and the risks of their underlying investments. ETFs are subject to management fees and other expenses.

‡ 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. Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

## DEFINITIONS AND IMPORTANT INFORMATION

**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. **S&P 500 Index** is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. **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.

Before investing, have your client consider the exchange-traded funds’ investment objectives, risks, charges, and expenses.

Contact your investment professional or visit [i.fidelity.com](https://www.fidelity.com) for a prospectus or, if available, a summary prospectus containing this information. Have your client read it carefully.