Fidelity® Enhanced Mid Cap Core ETF†

DOMESTIC EQUITY **FACT SHEET** JUNE 30, 2026

Symbol: FMDE • Intraday NAV Symbol: FMDE.IV • CUSIP: 31609A503

OBJECTIVE: Seeks capital appreciation.

STRATEGY: Normally investing at least 80% of assets in common stocks included in the Russell Midcap® Index, which is a market capitalization-weighted index designed to measure the performance of the mid-cap segment of the U.S. equity market. Generally using computer-aided, quantitative analysis of historical valuation, growth, profitability, and other factors to select a broadly diversified group of stocks that may have the potential to provide a higher total return than that of the Russell Midcap® Index. Investing in domestic and foreign issuers.

CALENDAR YEAR RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FMDE—NAV	13.49	18.40	-11.72	27.35	15.37	24.12	-14.21	15.90	21.23	12.13
FMDE—Market Price	13.49	18.40	-11.72	27.35	15.37	24.12	-14.21	15.64	21.76	12.19
Benchmark	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	17.23	15.34	10.60
Morningstar Category	14.14	15.93	-11.15	26.21	12.39	23.40	-14.01	16.00	14.40	9.08

TOTAL RETURNS AND EXPENSE RATIOS (%)

	Cumulative		Average Annual				Expense Ratios	
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Gross	Net
FMDE—NAV	12.98	12.14	19.27	17.89	9.89	12.34	0.23	0.23
FMDE—Market Price	13.14	12.17	19.32	18.00	9.95	12.38		
Benchmark	13.83	15.30	21.63	16.51	8.50	12.00	–	–
Morningstar Category	14.59	15.88	23.75	15.83	8.80	11.52	–	–

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).

Effective 11/17/23, Fidelity® Mid Cap Enhanced Index Fund ("Predecessor Fund") was reorganized into the Fidelity® Enhanced Mid Cap ETF and first listed on the exchange on 11/20/23. The returns shown for periods ending on or prior to 11/17/23 are those of the predecessor fund. Returns of the Portfolio will be different from the returns of the predecessor fund as they have different expenses. Market returns as of 11/20/23 and going forward 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. Prior to this date, all returns are based on the Predecessor's fund 4:00 PM ET NAV.

MORNINGSTAR RATING

	Overall	3-Year	5-Year	10-Year
FMDE	★★★★	★★★★	★★★★	★★★★
# of Funds in Category	365	365	345	264

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.

FMDE

FUND DETAILS

Management Style: Actively Managed

Exchange: NYSE ARCA

Fund Inception Date: 12/20/07

Portfolio Assets: $7,389.9M

Total Holdings: 427

Benchmark: Russell MidCap

Morningstar Category: Mid-Cap Blend

Turnover Rate (12/25): 60%

CHARACTERISTICS

Price/Earnings (TTM): 20.45

Price/Book: 3.03

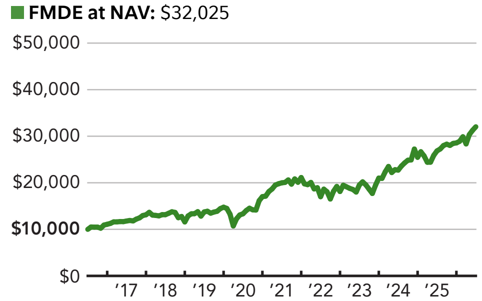
30-Day SEC Yield: 1.04%

Beta (3-Yr): 0.99

Standard Deviation (3-Yr): 14.98

HYPOTHETICAL GROWTH OF $10,000

FMDE at NAV: $32,025



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

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

† Prior to 5/11/26, Fidelity Enhanced Mid Cap Core ETF was named Fidelity Enhanced Mid Cap ETF.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Fidelity Enhanced Mid Cap Core ETF†

DOMESTIC EQUITY

Symbol: FMDE • Intraday NAV Symbol: FMDE.IV • CUSIP: 31609A503

Fund Manager(s):

Anna M. Lester, CFA, Since 6/19
George Liu, CFA, Since 12/23
Shashi Naik, CFA, Since 9/14

TOP 10 HOLDINGS (%)[1,2]

TERADYNE INC	1.16
KEYSIGHT TECHNOLOGIES INC	1.01
COMFORT SYSTEMS USA INC	0.99
BANK OF NEW YORK MELLON CORP	0.99
HOWMET AEROSPACE INC	0.98
L3HARRIS TECHNOLOGIES INC	0.97
HUMANA INC	0.96
ALLSTATE CORPORATION	0.94
AMETEK INC NEW	0.91
MARATHON PETROLEUM CORP	0.90

% of Total Net Assets Top 10: 9.80
Top 20: 18.13
Top 50: 37.94

Total Holdings: 427

SECTOR DIVERSIFICATION (%)

	Fund[1,2]	Benchmark
Industrials	20.29	18.61
Information Technology	17.31	15.95
Financials	14.20	13.62
Consumer Discretionary	11.09	9.20
Health Care	9.12	10.76
Real Estate	5.73	6.67
Energy	5.49	5.76
Utilities	4.98	6.04
Materials	4.63	5.16
Communication Services	3.03	3.52
Consumer Staples	2.74	4.71
Multi Sector	0.97	0.00

ASSET ALLOCATION (%)[1,2]

Domestic Equities	98.81
International Equities	0.77
Developed Markets	0.15
Emerging Markets	0.62
Tax-Advantaged Domiciles	0.00
Bonds	0.00
Cash & Net Other Assets[3]	0.42
Futures, Options & Swaps	0.97

COUNTRY DIVERSIFICATION (%)

	Fund[1,2]	Benchmark
United States	99.18	98.40
Other Countries	0.77	–
Cash & Net Other Assets[3]	0.05	0.00

REGIONAL DIVERSIFICATION (%)

	Fund[1,2]	Benchmark
United States	99.18	98.41
Emerging Markets	0.62	0.54
Asia-Pacific ex Japan	0.14	0.03
Europe	0.01	0.55
Other	0.00	0.00
Cash & Net Other Assets[3]	0.05	0.00

RISK MEASURES (3-YEAR)

Alpha	1.37
Beta	0.99
R^2	0.98
Relative Volatility	1.00
Sharpe Ratio	0.87
Standard Deviation	14.98
Tracking Error	2.13

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 value of securities of medium-size, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers. Securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factors' historical trends. Securities lending involves the risk that the borrower may fail to return the securities loaned in a timely manner or at all. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. 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. **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. **Russell Midcap Index** is a market capitalization-weighted index designed to measure the performance of the mid-cap segment of the U.S. equity market. It contains approximately 800 of the smallest securities in the Russell 1000 Index. **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.

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