ANNUAL SHAREHOLDER REPORT | AS OF MAY 31, 2026

Fidelity® Disruptive Medicine ETF

Fidelity® Disruptive Medicine ETF : FMED
Principal U.S. Listing Exchange : NASDAQ/NMS Global Market

This report describes changes to the Fund that occurred during the reporting period.

What were your Fund costs for the last year?

(based on hypothetical $10,000 investment)

FUND COST (PREVIOUS YEAR)

	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Fidelity® Disruptive Medicine ETF	$ 52	0.50%

What affected the Fund's performance this period?

- Global equities achieved a strong gain for the 12 months ending May 31, 2026, reflecting a late-period surge that followed a downturn amid conflict in the Middle East and growing concern about the viability of investments in artificial intelligence.
- Against this backdrop, overweight exposure to the United States and Belgium contributed to the fund's performance versus the MSCI All Country World Health Care Equal Weighted Index Net MA for the fiscal year.
- By industry, security selection was the primary contributor, led by biotechnology. Stock selection in pharmaceuticals also boosted relative performance.
- The fund's non-index stake in Cogent Biosciences gained roughly 550% and was the top individual relative contributor. The stock was among our biggest holdings. A second notable relative contributor was our non-index stake in Exact Sciences (+80%). The stock was not held at period end. Another notable relative contributor was an overweight in UCB (+62%). The stock was the fund's biggest holding at period end.
- In contrast, from a regional standpoint, stock picking in the United States detracted from the fund's performance versus the industry index, along with positioning in Switzerland.
- By industry, the primary detractors from performance versus the industry index were stock selection and an overweight in health care equipment. Stock picks and an overweight in health care technology also hampered the fund's result. Also hurting our result was an underweight in pharmaceuticals.
- The largest individual relative detractor was an overweight in Boston Scientific (-53%). This period we decreased our investment in Boston Scientific. A second notable relative detractor was our non-index stake in Waystar Holding (-48%). This period we decreased our investment in Waystar Holding. Another notable relative detractor was an overweight in Insulet (-55%). This period we decreased our investment in Insulet.
- Notable changes in positioning include a higher allocation to Belgium. By industry, meaningful changes in positioning include increased exposure to pharmaceuticals and a lower allocation to health care equipment.

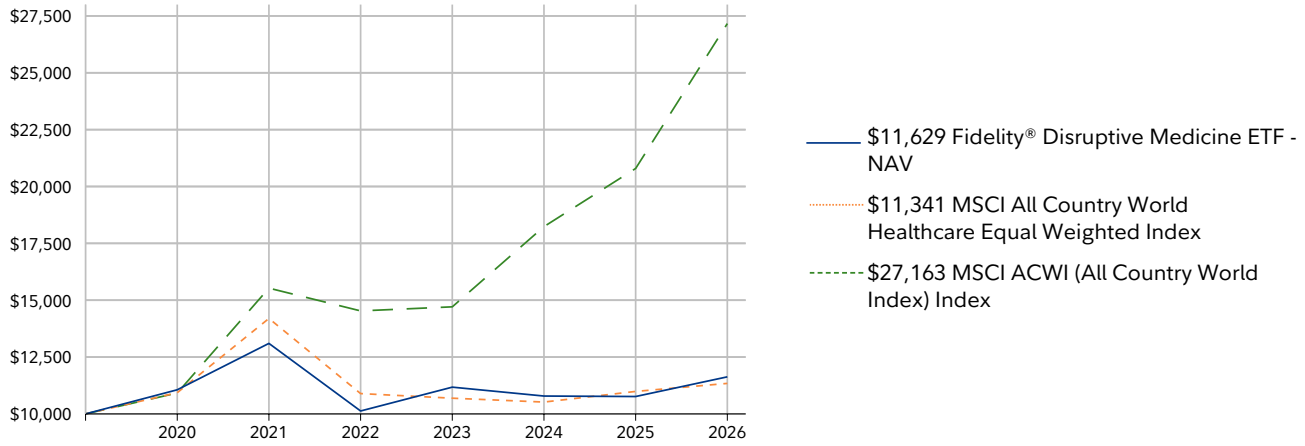
This annual shareholder report contains information about Fidelity® Disruptive Medicine ETF for the period June 1, 2025 to May 31, 2026. You can find additional information about the Fund at **fundresearch.fidelity.com/prospectus/sec**. You can also request this information by contacting us at 1-800-FIDELITY or by sending an e-mail to fidfunddocuments@fidelity.com.

Fidelity INVESTMENTS®

How did the Fund perform over the life of Fund?

CUMULATIVE PERFORMANCE

April 16, 2020 through May 31, 2026.
Initial investment of $10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	Life of Fund
Fidelity® Disruptive Medicine ETF - NAV[A]	8.04%	-2.35%	2.49%
MSCI All Country World Healthcare Equal Weighted Index[A]	3.22%	-4.52%	2.08%
MSCI ACWI (All Country World Index) Index[A]	30.64%	11.82%	17.72%

[A] From April 16, 2020

Visit **www.fidelity.com** for more recent performance information.

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key Fund Statistics

(as of May 31, 2026)

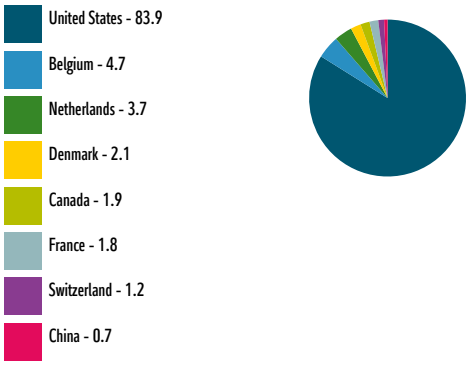
KEY FACTS

Fund Size	$40,976,443
Number of Holdings	70
Total Advisory Fee	$284,909
Portfolio Turnover	49%

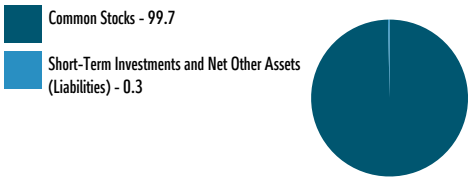
What did the Fund invest in?

(as of May 31, 2026)

GEOGRAPHIC DIVERSIFICATION
(% of Fund's net assets)



ASSET ALLOCATION
(% of Fund's net assets)



What did the Fund invest in?

(as of May 31, 2026)

MARKET SECTORS
(% of Fund's net assets)

Health Care	99.7

TOP HOLDINGS
(% of Fund's net assets)

UCB SA	4.7
LifeStance Health Group Inc	4.4
Danaher Corp	3.5
10X Genomics Inc Class A	3.1
Cogent Biosciences Inc	3.0
Intuitive Surgical Inc	2.9
Alnylam Pharmaceuticals Inc	2.9
Argenx SE ADR	2.8
Legend Biotech Corp ADR	2.3
UnitedHealth Group Inc	2.2
	31.8

How has the Fund changed?

This is a summary of certain changes to the Fund since June 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by September 29, 2026 at **fundresearch.fidelity.com/prospectus/sec** or upon request at 1-800-FIDELITY or by sending an e-mail to fidfunddocuments@fidelity.com.

The fund's contractual proxy and shareholder meeting expense cap expired during the reporting period.

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Fidelity INVESTMENTS

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit **fundresearch.fidelity.com/prospectus/sec**

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