

Fidelity AAA CLO ETF

FIXED INCOME | INVESTMENT GRADE BOND

FACT SHEET MARCH 31, 2026

Symbol: FAAA • Intraday NAV Symbol: FAAA.IV • CUSIP: 316188838

OBJECTIVE: Seeks to generate income.

STRATEGY: Normally investing at least 80% of assets in collateralized loan obligations (CLOs) that are rated AAA. AAA rated securities in which the fund invests include securities or issuers rated at least AAA or its equivalent by at least one nationally recognized statistical ratings organization (NRSRO), or, if unrated, determined by the Adviser to be of comparable quality.

CALENDAR YEAR RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FAAA—NAV	-	-	-	-	-	-	-	-	-	-
FAAA—Market Price	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-
Secondary Benchmark	-	-	-	-	-	-	-	-	-	-
Morningstar Category	-	-	-	-	-	-	-	-	-	-

TOTAL RETURNS AND EXPENSE RATIO (%)

	Cumulative		1-Year	Average Annual		LOF†	Expense Ratio	
	3-Month	YTD		3-Year	5-Year		Gross	Net*
FAAA—NAV	-	-	-	-	-	0.37	0.20	0.00
FAAA—Market Price	-	-	-	-	-	0.31	-	-
Benchmark	1.01	1.01	5.38	6.79	4.79	-	-	-
Secondary Benchmark	-0.05	-0.05	4.35	3.63	0.31	-	-	-
Morningstar Category	0.54	0.54	5.38	6.80	2.69	-	-	-

† Cumulative since fund inception, 2/10/26.

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).

Life of fund (LOF) returns are from fund inception to indicated month-end. Note that life of fund market returns are calculated using the first day the fund traded on an exchange, which may occur a few days after the NAV inception date. 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.

* Fidelity Management & Research Company LLC (FMR) has contractually agreed to waive the fund's management fee. This arrangement will remain in effect through 1/31/27. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees and may extend it in its discretion after that date.

FAAA

FUND DETAILS

Management Style: Actively Managed

Exchange: The Nasdaq Stock Market LLC

Fund Inception Date: 2/10/26

Portfolio Assets: \$21.2M

Total Holdings: 69

Benchmark: J.P. Morgan CLOIE AAA

Secondary Benchmark: Bloomberg U.S. Aggregate Bond

Morningstar Category: Securitized Bond - Focused

Turnover Rate (N/A): -%

CHARACTERISTICS

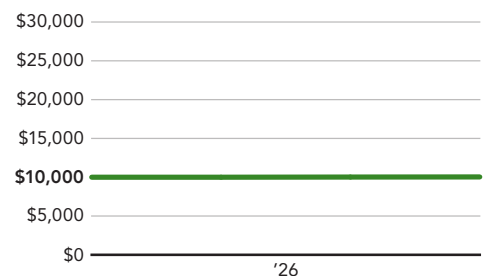
Weighted Average Maturity (Yrs): 4.70

Duration (Yrs): 0.06

30-Day SEC Yield: 4.93%

HYPOTHETICAL GROWTH OF \$10,000

■ FAAA at NAV: \$10,037



For the period 2/10/26 to 3/31/26.

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

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Portfolio Manager(s):

David DeBiase, CFA, Since 2/26
Rob Galusza, Since 2/26
John Mistovich, Since 2/26

PORTFOLIO DIVERSIFICATION (%)^{1,2}

U.S. Treasury	0.00
U.S. Agency	0.00
Other Government Related (U.S. & Non-U.S.)	0.00
Corporate	0.00
MBS Pass-Through	0.00
ABS	94.47
CMBS	0.00
CMOs	0.00
Cash	6.12
Net Other Assets ³	-0.59
Futures, Options & Swaps	0.00

CREDIT QUALITY DIVERSIFICATION (%)^{2,4}

U.S. Government	0.00
AAA	93.29
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
CCC & Below	0.00
Short-Term Rated	0.00
Not Rated/Not Available	1.18
Cash & Net Other Assets ³	5.53

TOP 5 ISSUERS¹

ARES LOAN FUNDING VIII LTD
AIMCO CLO 23 LTD
OAK HILL CREDIT PARTNERS LTD
OAK HILL CREDIT PARTNERS
BENEFIT STREET PARTNERS CLO XX
13.16% of total net assets (Total Issuers 68)

DURATION DISTRIBUTION (%)²

<= 1 year	100.59
1 <= 2 years	0.00
2 <= 3 years	0.00
3 <= 4 years	0.00
4 <= 5 years	0.00
5 <= 6 years	0.00
6 <= 8 years	0.00
8 <= 10 years	0.00
10+ years	0.00
Not Available	-0.59

The Fund invests significantly in collateralized loan obligations (CLOs) which are associated with a number of risks including liquidity, interest-rate, credit, event, and call risk as well as the risk of default of the underlying assets. While the fund invests principally in CLO tranches that are rated AAA, such ratings do not constitute a guarantee of credit quality and may be downgraded. To the extent that the fund invests in CLO tranches rated below AAA, the risks of investing in CLOs will be greater. The CLOs in which the fund invests are managed by investment advisers independent of the Adviser and may be subject to conflicts of interests, including managing the assets of other clients or other investment vehicles, or receiving fees that incentivize maximizing the yield, and indirectly the risk, of a CLO. 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. Floating rate loans may not be fully collateralized and therefore may decline significantly in value. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. Unlike certain ETFs, the fund may effect some or all creations and redemptions using cash, rather than in-kind securities. As a result, an investment in the fund may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers. 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. Portfolio diversification and top 5 issuers may not be representative of the fund's current or future investments and may change at any time. Depository 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. **J.P. Morgan CLOIE AAA Index** aims to track the performance of AAA-rated debt tranches of broadly syndicated, arbitrage US dollar-denominated debt as part of the flagship J.P. Morgan CLOIE Index (\$-CLOIE). The index includes 3000+ tranches managed by 135+ CLO managers across the AAA original rating bucket. **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.