Fidelity AAA CLO ETF

FIXED INCOME | INVESTMENT GRADE

OVERVIEW

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

A short duration bond ETF for investors seeking income with limited interest rate sensitivity

Fidelity AAA CLO ETF invests predominantly in AAA-rated CLO securities, offering a potentially lower-volatility and lower-risk option for investors who want to invest in the CLO asset class.

Focuses on high quality

The ETF invests at least 80% of its assets in collateralized loan obligations (CLOs) that are rated AAA. High-quality CLOs offer one of the best relative value trades in the fixed income market today given their attractive yield potential, floating rate coupons, and credit protection in AAA tranches.

Investment flexibility

To increase income and return potential, the ETF's managers have the flexibility to actively allocate outside of core CLO holdings, based on outlook and market conditions.

Benefits from Fidelity's long history with CLOs

Fidelity has been involved in the CLO market for decades, developing expertise in analyzing and managing these structures across market cycles. The portfolio is constructed using Fidelity's deep, global research capabilities.

KEY FACTS

Management Style: Actively Managed

Fund Inception Date: 2/10/26

Fund Managers:
David DeBiase, CFA
Rob Galusza
John Mistovich

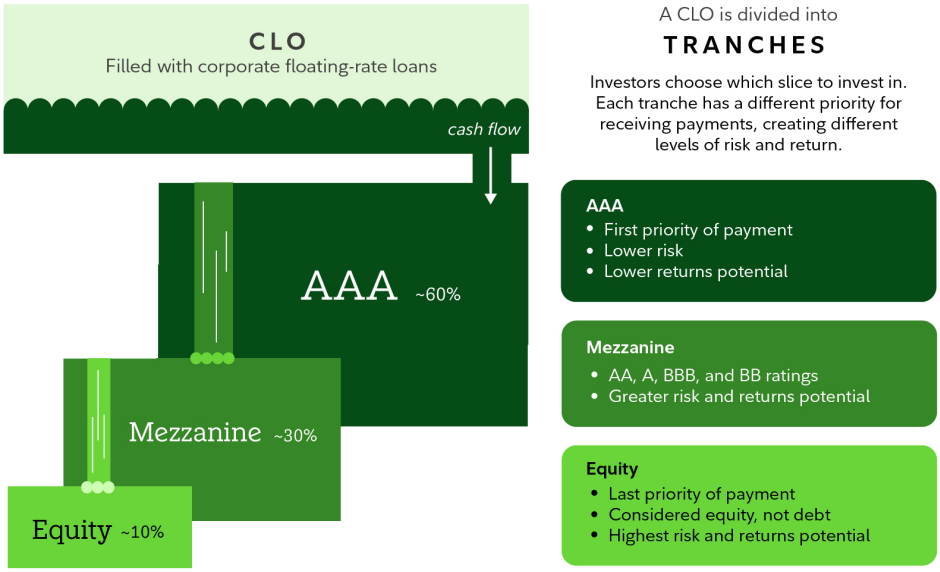
Benchmark: JPMorgan CLOIE AAA

Supplemental Benchmark: Bloomberg U.S. Aggregate Bond

Expense Ratio:*
Gross 0.20%
Net 0.00%

* FMR has contractually agreed to waive the ETF's management fee through 1/31/27. FMR may not terminate these arrangements before the expiration date without the approval of the Board of Trustees. For additional information on fees, please refer to each fund's prospectus.

Collateralized Loan Obligation (CLO) Structure



For illustrative purposes only.

Past performance is no guarantee of future results.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Fidelity AAA CLO ETF

FIXED INCOME | INVESTMENT GRADE

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

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.

In general the bond market is volatile, and 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.) Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Fidelity AAA CLO ETF 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. The CLOs in which the funds invest 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. 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 funds may effect some or all creations and redemptions using cash, rather than in-kind securities. As a result, an investment in the funds may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind. The funds may have additional volatility because they 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). ETFs are subject to market fluctuation, the risks of their underlying investments, management fees, and other expenses.

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

DEFINITIONS AND IMPORTANT INFORMATION

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-back securities (agency fixed-rate pass-throughs), asset-backed securities, and collateralized mortgage-backed securities (agency and non-agency). **Expense Cap** represents a contractual cap on the expenses borne by the fund, which indicates the maximum level of expenses (with certain exceptions) that the fund would pay; the respective contract expires on 1/31/27. Without the cap, fund returns may be lower. **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. **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. • 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.

Fidelity Investments provides investment products through Fidelity Distributors Company LLC, and clearing, custody, or other brokerage services through National Financial Services LLC or Fidelity Brokerage Services LLC, Members NYSE, SIPC.

Before investing in any exchange-traded product, consider the fund's 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.