

Fidelity CLO ETF

OVERVIEW

Symbol: FCLO • Intraday NAV Symbol: FCLO.IV • CUSIP: 31609A859

For risk-tolerant investors seeking income with limited interest rate sensitivity

Fidelity CLO ETF invests in CLO securities, with the largest portion of assets typically invested in BBB-rated securities. This may allow the fund to target higher income and higher returns, but with the potential for more volatility and risk.

Focuses on mezzanine and junior CLO debt

The ETF invests at least 80% of its assets in collateralized loan obligations (CLOs). The majority of the fund's assets will be invested in CLOs rated from BBB+ to B-, typically referred to as "mezzanine" and "junior" debt tranches. Mezzanine and junior CLO debt tranches offer investors a higher yield compared to more senior debt tranches to compensate for a greater risk of principal loss.

Investment flexibility

The ETF may invest a portion of assets in higher rated CLO debt tranches, middle market (private credit) CLOs, and other structured products based on the portfolio manager's outlook and market conditions. This flexibility provides an additional means for the ETF to generate alpha while remaining focused on its core CLO investment strategy.

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.

Collateralized Loan Obligation (CLO) Structure



A CLO is divided into **TRANCHES**

Investors choose which slice to invest in. Each tranche has a different priority for receiving payments, creating different levels of risk and return.

AAA

- First priority of payment
- Lower risk
- Lower returns potential

Mezzanine

- AA, A, BBB, and BB ratings
- Greater risk and returns potential

Equity

- Last priority of payment
- Considered equity, not debt
- Highest risk and returns potential

KEY FACTS

Management Style: Actively Managed

Fund Inception Date: 2/10/26

Fund Managers:

Lead Manager: Michelle Liu

Co-Manager: David DeBiase, CFA

Benchmark: JPMorgan CLO High Quality Mezzanine

Supplemental Benchmark: Bloomberg U.S. Universal Bond

Expense Ratio:*

Gross 0.45%

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.

For illustrative purposes only.

Past performance is no guarantee of future results.

Not FDIC Insured • May Lose Value • No Bank Guarantee

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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 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. Universal Bond Index represents the union of the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. Corporate High Yield Bond Index, the Bloomberg 144A Bond Index, the Bloomberg Eurodollar Bond Index, the Bloomberg Emerging Markets Aggregate USD Bond Index, and the non-ERISA portion of the Bloomberg U.S. CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the index. The only constituent of the index that includes floating-rate debt is the Bloomberg Emerging Markets Aggregate USD Bond Index. **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 CLO High Quality Mezzanine Index** is designed to track the performance of broadly-syndicated, arbitrage US CLO debt from high-quality mezzanine tranches in the flagship J.P. Morgan CLO ("CLOIE") Index representing 90% BBBs and 10% BB/Bs. **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.

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