Fidelity Intermediate Municipal Income ETF

FIXED INCOME | MUNICIPAL INCOME **FACT SHEET** JUNE 30, 2026

Symbol: FIMU • Intraday NAV Symbol: FIMU.IV • CUSIP: 31638R659

OBJECTIVE: High level of current income, exempt from federal income tax, as is consistent with the preservation of capital.

STRATEGY: Normally investing at least 80% of assets in investment-grade municipal securities whose interest is exempt from federal income tax. Normally maintaining a dollar weighted average maturity between 3 and 10 years. Engaging in transactions that have a leveraging effect on the fund.

CALENDAR YEAR RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FIMU—NAV	-0.01	4.48	1.19	6.55	4.54	1.14	-6.27	5.51	1.37	5.04
FIMU—Market Price	-0.01	4.48	1.19	6.55	4.54	1.14	-6.27	5.51	1.37	5.04
Benchmark	0.25	5.45	1.28	7.54	5.21	1.52	-8.53	6.40	1.05	4.25
Secondary Benchmark	-0.05	4.76	1.54	6.83	5.04	0.93	-6.42	5.44	0.71	5.30
Morningstar Category	-0.20	4.61	0.78	6.91	4.51	1.67	-8.23	5.61	1.89	4.36

TOTAL RETURNS AND EXPENSE RATIOS (%)

	Cumulative		Average Annual				Expense Ratios		
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Gross	Net	Cap
FIMU—NAV	1.71	1.23	5.49	3.69	1.31	2.06	0.31	0.30	0.30
FIMU—Market Price	1.60	1.12	5.38	3.65	1.29	2.06			
Benchmark	2.50	2.32	7.03	3.76	1.05	2.15	–	–	–
Secondary Benchmark	1.74	1.39	5.68	3.61	1.26	2.11	–	–	–
Morningstar Category	2.11	1.99	6.18	3.86	1.09	1.86	–	–	–

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. Initial offering of Fidelity Intermediate Municipal Income ETF took place on 6/16/26. Returns prior to 6/16/26 are those of Fidelity Intermediate Municipal Income Fund.

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).

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.

MORNINGSTAR RATING

	Overall	3-Year	5-Year	10-Year
FIMU‡	★★★	★★★	★★★	★★★
# of Funds in Category	256	256	239	177

‡ Extended Performance Rating.

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. For extended performance ratings, the investment's independent Morningstar Rating metric is then compared against the fund universe's actual performance to determine its extended performance rating. Morningstar Extended Performance ratings shown are based on adjusted historical returns for periods prior to the class's inception. These hypothetical calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of each respective class. Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics.

FIMU

FUND DETAILS

Management Style: Actively Managed

Exchange: The Nasdaq Stock Market LLC

Fund Inception Date: 4/15/77

Portfolio Assets: $2.0M

Total Holdings: 3,065

Benchmark: Bloomberg Municipal Bond

Secondary Benchmark: Bloomberg 3–15 Year Blend (2–17) Municipal Bond

Morningstar Category: Muni National Intermediate

Turnover Rate (12/25): 15%

CHARACTERISTICS

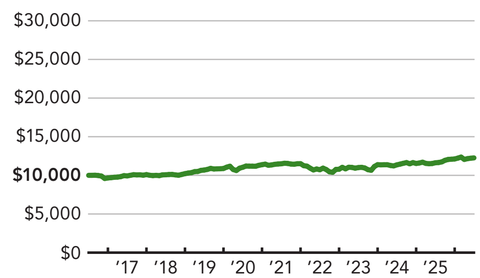
Weighted Average Maturity (Yrs): 6.20

Duration (Yrs): 5.43

30-Day SEC Yield: –

HYPOTHETICAL GROWTH OF $10,000

FIMU at NAV: $12,259



For the period 6/30/16 to 6/30/26.
Includes changes in share price and reinvestment of dividends and capital gains.

Fidelity Intermediate Municipal Income ETF is an exchange-traded share class of Fidelity Intermediate Municipal Income Fund.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Fidelity Intermediate Municipal Income ETF

FIXED INCOME | MUNICIPAL INCOME

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Fund Manager(s):
Cormac Cullen, Since 5/16
Michael Maka, CFA, Since 3/20
Elizah McLaughlin, CFA, Since 9/18

PORTFOLIO DIVERSIFICATION (%)[1,2]

Revenue Bonds	69.37
General Obligation Bonds	29.09
Cash & Net Other Assets[3]	1.54
Futures, Options & Swaps	0.00

CREDIT QUALITY DIVERSIFICATION (%)[2,4]

U.S. Government	0.00
AAA	11.04
AA	51.07
A	28.04
BBB	4.91
BB	1.41
B	0.13
CCC & Below	0.00
Short-Term Rated	0.00
Not Rated/Not Available	2.01
Cash & Net Other Assets[3]	1.39

TOP 10 STATES (%)[1,2]

Texas	15.71
Alabama	9.11
Illinois	7.00
California	6.22
New York	5.61
Georgia	5.57
Florida	4.80
New Jersey	4.31
Pennsylvania	2.71
Washington	2.63

REVENUE SOURCE DIVERSIFICATION (%)[1,2]

Corporate-Backed	20.15
Transportation	19.29
Local Obligations	13.70
Health Care	11.30
State Obligations	9.46
Special Tax	5.92
Higher Education	4.64
Electric & Gas	4.56
Housing	4.52
Water & Sewer	4.28
Lease/Other	0.27
Tobacco	0.25
Pre-Refunded	0.10
Cash & Net Other Assets[3]	1.56

PORTFOLIO DATA

Subject to Alternative Minimum Tax (%)	18.23

TAX-EQUIVALENT YIELDS (%)

Tax Rate	24.0%	32.0%	38.8%	40.8%
ETF	–	–	–	–

Based on federal income tax rates above. Tax-equivalent yields do not reflect tax credits, exemptions, and itemized deduction phaseouts, or the impact of federal and/or state alternative minimum taxes. The two highest tax brackets of 38.8% and 40.8% include a Medicare surtax of 3.8% imposed by the Patient Protection and Affordable Care Act of 2010. Please consult your tax advisor for further details.

Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk, and inflation risk. The municipal market can be affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Leverage can increase market exposure and magnify investment risk. Income exempt from federal income tax may be subject to state or local tax. All or a portion of the fund's income may be subject to the federal alternative minimum tax. Income or fund distributions attributable to capital gains are usually subject to both state and federal income taxes.

The Adviser has an SEC exemptive order allowing the fund to operate as a "Multi-Class ETF Fund," offering both mutual fund and ETF share classes based on the same portfolio. ETF shares trade on an exchange at market prices, while mutual fund shares transact at NAV, and activity in one class may create costs or tax impacts for others; see respective prospectuses for details.

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

1. Portfolio diversification, top 10 states, and revenue source diversification may not be representative of the fund's current or future investments and may change at any time. Depositary 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. Tax-equivalent yields are based on the federal tax rate plus the state and local income tax rates that are applicable and indicated. **Bloomberg 3–15 Year Blend (2–17) Municipal Bond Index** covers the USD-denominated tax exempt bond market with a maturity between 2 and 17 years. It includes general obligation and revenue bonds, which both can be pre-refunded years later and get reclassified as such. **Bloomberg Municipal Bond Index** is a market value-weighted index of investment-grade municipal bonds with maturities of one year or more. **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 durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration. **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 4/30/28. 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. **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. **Revenue Source Diversification** is the distribution of assets among municipal bond revenue sectors and general obligation classifications. **Subject to Alternative Minimum Tax** is the percentage of interest income subject to the alternative minimum tax (AMT) based on total net assets within a portfolio. **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.