Fidelity® Enhanced Mid Cap Value ETF

DOMESTIC EQUITY **FACT SHEET** JUNE 30, 2026

Symbol: FEMV • Intraday NAV Symbol: FEMV.IV • CUSIP: 31609A834

OBJECTIVE: Seeks capital appreciation.

STRATEGY: Normally investing at least 80% of assets in common stocks included in the Russell Midcap® Value Index, a market capitalization-weighted index designed to measure the performance of the mid-cap value segment of the U.S. equity market. Generally utilizing a research-driven approach identifying long-term drivers of stock returns that may include, but are not limited to, valuation, growth, quality, and other factors.

CALENDAR YEAR RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FEMV—NAV	–	–	–	–	–	–	–	–	–	–
FEMV—Market Price	–	–	–	–	–	–	–	–	–	–
Benchmark	–	–	–	–	–	–	–	–	–	–
Morningstar Category	–	–	–	–	–	–	–	–	–	–

TOTAL RETURNS AND EXPENSE RATIOS (%)

	Cumulative		Average Annual				Expense Ratios	
	3-Month	YTD	1-Year	3-Year	5-Year	LOF†	Gross	Net
FEMV—NAV	–	–	–	–	–	7.08	0.23	0.23
FEMV—Market Price	–	–	–	–	–	6.01		
Benchmark	13.40	17.58	26.62	16.51	9.48	–	–	–
Morningstar Category	9.93	12.57	21.46	14.29	9.07	–	–	–

† Cumulative since fund inception, 4/28/26.

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.

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. For funds that have been in existence less than one year, LOF returns reflect cumulative returns since fund inception. 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.

FEMV

FUND DETAILS

Management Style: Actively Managed

Exchange: NYSE ARCA

Fund Inception Date: 4/28/26

Portfolio Assets: $5.3M

Total Holdings: 217

Benchmark: Russell Midcap Value

Morningstar Category: Mid-Cap Value

Turnover Rate: –

CHARACTERISTICS

Price/Earnings (TTM): 19.21

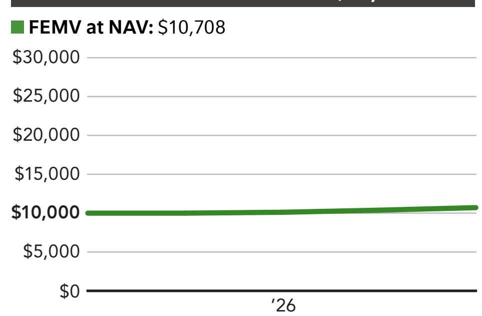
Price/Book: 2.40

30-Day SEC Yield: 1.16%

Beta (3-Yr): –

Standard Deviation (3-Yr): –

HYPOTHETICAL GROWTH OF $10,000



For the period 4/28/26 to 6/30/26.

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

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Fund Manager(s):

Anna M. Lester, CFA, Since 4/26
George Liu, CFA, Since 4/26
Shashi Naik, CFA, Since 4/26

TOP 10 HOLDINGS (%)[1,2]

MARATHON PETROLEUM CORP	1.21
KEYSIGHT TECHNOLOGIES INC	1.05
KINDER MORGAN INC	1.04
VALERO ENERGY CORP	1.02
CORTEVA INC	1.02
AMETEK INC NEW	1.01
CIENA CORP	1.01
UNITED AIRLINES HOLDINGS INC	1.01
BANK OF NEW YORK MELLON CORP	0.99
VICI PPTYS INC	0.98
% of Total Net Assets	Top 10: 10.34
	Top 20: 19.77
	Top 50: 42.23
Total Holdings: 217	

SECTOR DIVERSIFICATION (%)

	Fund[1,2]	Benchmark
Industrials	18.24	17.43
Financials	15.06	16.86
Information Technology	11.95	10.46
Real Estate	9.01	8.28
Consumer Discretionary	8.94	8.33
Health Care	8.32	10.07
Energy	7.63	6.43
Materials	6.20	6.42
Utilities	5.29	7.27
Consumer Staples	4.93	5.69
Communication Services	3.42	2.76
Other	0.00	0.00

ASSET ALLOCATION (%)[1,2]

Domestic Equities		98.27
International Equities		0.72
Developed Markets	0.01	
Emerging Markets	0.71	
Tax-Advantaged Domiciles	0.00	
Bonds		0.00
Cash & Net Other Assets[3]		1.01

COUNTRY DIVERSIFICATION (%)

	Fund[1,2]	Benchmark
United States	98.27	98.82
Other Countries	0.72	–
Cash & Net Other Assets[3]	1.01	0.00

REGIONAL DIVERSIFICATION (%)

	Fund[1,2]	Benchmark
United States	98.27	98.82
Emerging Markets	0.71	0.14
Europe	0.01	0.54
Other	0.00	0.00
Cash & Net Other Assets[3]	1.01	0.00

RISK MEASURES (3-YEAR)

Alpha	–
Beta	–
R^2	–
Relative Volatility	–
Sharpe Ratio	–
Standard Deviation	–
Tracking Error	–

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The value of securities of medium-size, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factors' historical trends. Securities lending involves the risk that the borrower may fail to return the securities loaned in a timely manner or at all. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. 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. The top 10 holdings, sector diversification, asset allocation, country diversification, and regional diversification may not be representative of the fund's current or future investments and may change at any time. **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.

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. **Alpha** is a risk-adjusted, annualized performance measure relative to a fund's benchmark. A positive (negative) alpha indicates stronger (poorer) fund performance than predicated by the fund's level of risk measured by beta. **Beta** is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index. **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. **R^2** measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R^2 ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R^2 value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics. **Relative Volatility** compares a fund's volatility to a benchmark index. A relative volatility greater (less) than 1 means the fund's returns have been more (less) variable. **Russell Midcap Value Index** is a market capitalization–weighted index designed to measure the performance of the mid-cap value segment of the U.S. equity market. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. Effective March 24, 2025, the index applies a capping methodology. Index constituents are capped quarterly so that no more than 22.5% of the index weight may be allocated to a single constituent, and the sum of the weights of all constituents representing more than 4.5% of the index should not exceed 45% of the total index weight. For periods prior to March 24, 2025, the index was uncapped. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Tracking Error** is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss. **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. • 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.