

Fidelity Metaverse ETF

THEMATIC EQUITY

FACT SHEET JUNE 30, 2024

Symbol: FMET • Intraday NAV Symbol: FMET.IV • CUSIP: 316092188

OBJECTIVE: Provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity Metaverse Index

STRATEGY: Normally investing at least 80% of assets in securities included in the Fidelity Metaverse Index and in depositary receipts representing securities included in the index. "Metaverse" is a term used to describe a future state of the internet characterized by a network of both augmented reality and virtual worlds that can be experienced persistently and in a shared environment by large numbers of users.

INDEX DESCRIPTION: Fidelity Metaverse Index (NR) is designed to reflect the performance of a global universe of companies that develop, manufacture, distribute, or sell products or services related to establishing and enabling the Metaverse. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts (NR).

CALENDAR YEAR RETURNS (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FMET—NAV	-	-	-	-	-	-	-	-	-	40.62
FMET—Market Price	-	-	-	-	-	-	-	-	-	39.18
Benchmark	-	-	-	-	-	-	-	-	-	41.37
Secondary Benchmark	-	-	-	-	-	-	-	-	-	22.65
Morningstar Category	-	-	-	-	-	-	-	-	-	28.62

TOTAL RETURNS AND EXPENSE RATIO (%)

	Cumulative		1-Year	Average Annual		LOF [†]	Expense Ratio	
	3-Month	YTD		3-Year	5-Year		Gross	Net
FMET—NAV	5.05	9.16	19.25	-	-	9.36	0.39	0.39
FMET—Market Price	4.84	8.80	18.53	-	-	11.61	-	-
Benchmark	5.14	9.35	19.79	-	-	-	-	-
Secondary Benchmark	2.97	11.50	19.79	5.80	11.14	-	-	-
Morningstar Category	3.75	9.37	17.62	-6.17	7.16	-	-	-

† Since fund inception, 4/19/22.

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.

FMET

FUND DETAILS

Management Style: Passively Managed

Exchange: Nasdaq

Fund Inception Date: 4/19/22

Portfolio Assets: \$33.6M

Total Holdings: 52

Benchmark: Fidelity Metaverse Index (NR)

Secondary Benchmark: MSCI® All Country World Index (Net MA)

Morningstar Category: Communications

Turnover Rate (12/23): 78%

CHARACTERISTICS

Price/Earnings (TTM): 30.47

Price/Book: 3.26

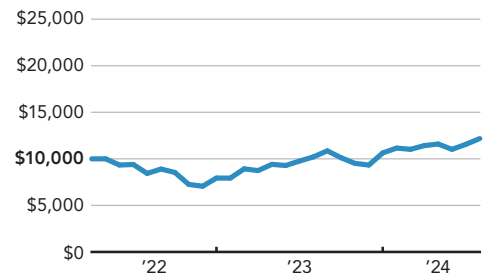
30-Day SEC Yield: 0.19%

Beta (3-Yr): -

Standard Deviation (3-Yr): -

HYPOTHETICAL GROWTH OF \$10,000

■ FMET at NAV: \$12,175



For the period 4/19/22–6/28/24.

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

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FUND MANAGERS:

Louis Bottari, Since 4/22
Payal Gupta, Since 4/22
Peter Matthew, Since 4/22
Robert Regan, Since 4/22
Navid Sohrabi, Since 4/22

TOP 10 HOLDINGS (%)^{1,2}

ADOBE INC	4.93
SAMSUNG ELECTRONICS CO LTD	4.76
APPLE INC	4.72
MICROSOFT CORP	4.62
ALPHABET INC CL A	4.55
TENCENT HOLDINGS LTD	4.48
META PLATFORMS INC CL A	4.47
NVIDIA CORP	4.42
ADVANCED MICRO DEVICES INC	4.31
QUALCOMM INC	3.98
% of Total Net Assets	Top 10: 45.25
	Top 20: 69.87
	Top 50: 99.80
Total Holdings:	52

SECTOR DIVERSIFICATION (%)

	Fund ^{1,2}	Benchmark [‡]
Information Technology	56.79	25.86
Communication Services	36.96	7.91
Real Estate	6.06	2.04
Multi Sector	0.12	0.00
Energy	0.00	4.37
Materials	0.00	3.98
Industrials	0.00	10.30
Consumer Discretionary	0.00	10.39
Consumer Staples	0.00	6.20
Health Care	0.00	10.89
Financials	0.00	15.57
Utilities	0.00	2.49

ASSET ALLOCATION (%)^{1,2}

Domestic Equities	71.51
International Equities	28.41
Developed Markets	5.77
Emerging Markets	22.64
Tax-Advantaged Domiciles	0.00
Bonds	0.00
Cash & Net Other Assets ³	0.08
Futures, Options & Swaps	0.12

COUNTRY DIVERSIFICATION (%)

	Fund ^{1,2}	Benchmark [‡]
United States	71.53	64.28
China	10.54	2.57
Korea (South)	9.86	1.24
France	2.72	2.52
Argentina	1.48	0.00
Japan	1.44	5.10
Other Countries	2.40	0.00
Cash & Net Other Assets ³	0.03	0.00

REGIONAL DIVERSIFICATION (%)

	Fund ^{1,2}	Benchmark [‡]
United States	71.53	64.24
Emerging Markets	22.65	10.34
Europe	4.35	15.11
Japan	1.44	5.10
Asia-Pacific ex Japan	0.00	2.59
Other	0.00	0.00
Cash & Net Other Assets ³	0.03	-0.01

RISK MEASURES (3-YEAR)

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

‡ MSCI All Country World Index (Net MA)

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 small to 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. Metaverse companies are subject to various risks, including those associated with limited product lines, markets, financial resources or personnel, intense competition, potentially rapid product obsolescence, impairment of intellectual property rights, disruptions in service, cybersecurity attacks, and changes in regulation. Although the fund's underlying index uses a rules-based proprietary index methodology that seeks to identify such companies, there is no guarantee that this methodology will be successful. Sector funds can be more volatile because of their narrow concentration in a specific industry. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. 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. **MSCI ACWI (All Country World Index)** is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets. The index returns are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts. **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. **R²** 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. R² ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R² 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. **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. **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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