Fidelity Disruptive ETFs

Key Takeaways

- For the fiscal year ending May 31, 2026, the net asset value of Fidelity® Disruptors ETF, a "fund of funds" that invests equally in five thematic ETFs, advanced 22.91%, trailing the 30.64% result of its broad-market benchmark of global equities, the MSCI ACWI (All Country World Index).
- During the period, there was considerable dispersion in the results of the thematic portfolios making up the ETF, ranging from an NAV return of 51.79% for Fidelity® Disruptive Technology ETF to -8.71% for Fidelity® Disruptive Finance ETF.
- According to Co-Portfolio Manager Michael Kim, global stock markets were in "risk-on" mode for most of the one-year period, though March was a notable exception due to the outbreak of conflict in the Middle East. Stock prices recovered strongly in April and May following a ceasefire.
- Against this backdrop, three of the five thematic ETFs outperformed their respective industry-based indexes. The two that underperformed were the best and worst performers in absolute terms the past 12 months, the technology and finance ETFs, respectively.
- On September 25, 2025, Kwasi Dadzie-Yeboah came off of the suite's portfolio management team.
- On November 18, 2025, Matt Reed assumed co-management responsibilities for Fidelity® Disruptive Finance ETF. On January 31, 2026, Pierre Sorel came off of the fund.
- On December 31, 2025, David Wagner came off of Fidelity® Disruptive Automation ETF.

Disruptive Automation ETF

Invests in companies leading the way in automation, from industrial robotics to artificial intelligence and autonomous driving.

Disruptive Communications ETF

Invests in companies changing the way we connect and communicate, from social media to 5G-related digital infrastructure and the Internet of Things.

Disruptive Finance ETF

Invests in companies helping to deliver more efficient and customized financial solutions, such as digital payments and internet banks.

Disruptive Medicine ETF

Invests in companies that are transforming medical diagnostics, therapies and services, from gene therapy to robotic surgery and digital health platforms.

Disruptive Technology ETF

Invests in companies developing new technologies, such as delivering cloud computing, harnessing big data and transforming consumer experiences through internet and mobile platforms.

Disruptors ETF

Brings together five disruptive themes – automation, communications, finance, medicine and technology – in a single fund.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Fidelity INVESTMENTS

Market Recap

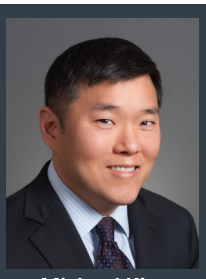
Global equities gained 30.64% for the 12 months ending May 31, 2026, according to the MSCI ACWI (All Country World Index), supported by resilient global economic growth and monetary policy easing in the U.S. and some other countries, along with strong corporate fundamentals.

Early in the period, stocks extended a rally that had begun in early April 2025, when the Trump administration paused most tariffs for 90 days, fueling risk assets. Subsequently, productive trade talks and agreements with some countries, along with massive spending on artificial intelligence, provided further support.

With that said, on February 28, the U.S. and Israel launched military operations in Iran, and Iran responded by closing the Strait of Hormuz, which caused crude oil prices to surge and precipitated a brief sell-off of stocks in March. The market then recovered strongly in April and May following a ceasefire, as the two sides tried to work toward a lasting peace agreement.

Looking at the sectors corresponding to the five thematic portfolios, information technology (+67%) led the pack by a wide margin, aided by massive, ongoing spending on the infrastructure to support artificial-intelligence capabilities. Communication services (+30%) was next, benefiting from growth in companies that were either AI enablers or AI adopters. Industrials (+25%), financials (+15%) and health care (+12%) rounded out the group.

The U.S., where roughly 63% of the assets in the broad MSCI benchmark were based, on average, posted a gain of roughly 30%. Other countries of relative importance in the benchmark included Japan (+32%), the U.K. (+21%) and China (+6%). ■



Michael Kim
Portfolio Manager

Fund Facts

Disruptive ETFs	Trading Symbol	Start Date	Size (in millions)
Disruptors	FDIF	04/16/2020	$106.7
Automation	FBOT	04/16/2020	$211.2
Communications	FDCF	04/16/2020	$106.7
Finance	FDFF	04/16/2020	$41.9
Medicine	FMED	04/16/2020	$41.0
Technology	FDTX	04/16/2020	$257.8

Investment Approach

- Fidelity's Disruptive ETFs invest in innovative business models, emerging industries and technologies that the team believes have potential to disrupt or displace incumbents over time.
- The funds use a team-based approach to identify disruptive opportunities by sourcing ideas and insights from across Fidelity's global research platform.
- These strategies span traditional investment frameworks such as sectors, countries and market capitalization to invest in disruptive companies aligned to the fund's stated theme.
- The portfolio management team follows a benchmark-agnostic investment approach to invest in stocks they believe have strong long-term fundamental outlooks and that are aligned with the disruptive theme. Quantitative portfolio construction seeks to mitigate volatility while maintaining exposure to these fundamental views on stocks held in the funds.
- Fidelity® Disruptors ETF brings together five disruptive themes – automation, communications, finance, medicine and technology – in a single fund.

Q&A

An interview with Co-Manager Michael Kim, with additional comments from Co-Manager Priyanshu Bakshi, who manages the communications and technology ETFs

Q: Michael, how did the suite of Fidelity Disruptive ETFs perform for the fiscal year ending May 31, 2026?

The net asset value of Fidelity® Disruptors ETF, a "fund of funds" that invests equally in five thematic funds, gained 22.91% the past 12 months, trailing the 30.64% advance of its broad-market benchmark of global equities, the MSCI ACWI (All Country World Index), and the 26.82% result of its peer group average. The market price of the ETF rose 22.60%.

The net asset value of the five thematic funds recorded returns ranging from a gain of 51.79% for Fidelity® Disruptive Technology ETF to -8.71% for Fidelity® Disruptive Finance ETF. Three of the five thematic ETFs outperformed their respective industry-based indexes.

The two that underperformed were the best and worst performers in absolute terms the past 12 months, the technology and finance ETFs, respectively.

Q: Could you summarize your approach to managing Fidelity Disruptive ETFs?

Sure. The funds provide targeted exposure to five thematic areas of the equity market: automation, communications, finance, medicine and technology. In each area, we choose what we believe are innovative firms with new or unconventional products and business models that we think could disrupt and displace incumbents over time.

We employ a team-based investment process that combines the best ideas from Fidelity's research team with quantitative portfolio-construction techniques that help us manage market volatility. Positions in the funds tend to be driven by our proprietary company insights, as opposed to the composition of the funds' industry-based indexes.

Thus, it's not uncommon for the returns of the ETFs to diverge considerably from those of their respective indexes. Historically, the U.S. has accounted for the majority of the ETFs' holdings, although that could change in the future, depending on where our team finds disruptive companies.

Q: How would you describe the environment for disruptive stocks the past 12 months?

Global stock markets were in "risk-on" mode for most of the one-year period, though March was a notable exception. On February 28, the U.S. and Israel launched military operations in Iran, and Iran responded by closing the Strait of Hormuz, which caused crude oil prices to surge and precipitated a brief sell-off of stocks in March. However, stock prices recovered strongly in April and May following a ceasefire, as the two sides tried to work toward a lasting peace agreement. A risk-on environment is generally good for disruptive companies, which tend to perform best when market volatility and risk aversion are low.

The other distinctive feature of this 12-month period was the dominance of stocks related to artificial intelligence, which were supported by the race to build out AI data-center infrastructure. This dominance was particularly evident during the rally that occurred in the period's final two months. The narrow scope of the advance meant that it was a favorable period for some disruptive companies but not others. There were also some difficult crosscurrents to navigate this period regarding which industries were at risk of being disrupted by AI. Ultimately, investors' laser focus on AI-related stocks meant that there was less interest in the universe of stocks available to the less tech-oriented ETFs.

Q: For the thematic portfolios, let's start with the technology ETF.

Sure. The Fidelity® Disruptive Technology ETF was the top performer among the five thematic portfolios, rising 51.79%, versus 82.57% for its industry index. Significant underexposure to the electronic components industry meaningfully detracted this period, along with an overweight stance in systems software and out-of-benchmark holdings in broadline retail.

Among individual holdings, a sizable overweight in Microsoft (-1%) detracted most. Shares of the software and cloud-computing giant rode quite a roller coaster the past 12 months, rising early in the period on strong growth across its business segments. However, the stock pulled back in the first quarter of 2026, as Q4 financial results, reported in late January, were not strong enough to mask slowing growth at its Azure cloud business and higher-than-expected spending on data centers and other AI infrastructure. A rally in April and May, aided by broader-market strength that was led by the technology sector, helped the stock end the period about where it began. We trimmed the position but maintained a large overweight.

On the positive side, our top relative contributor was a semiconductor stock: Micron Technology (+930%). The company is one of three primary suppliers of high-bandwidth memory globally. During the period, this group of stocks delivered outstanding results, owing to accelerating demand for HBM, which is required to support AI capabilities. Given the improving fundamentals, we added to this position.

Q: How did the communications portfolio fare?

Fidelity® Disruptive Communications ETF was up 25.23% for the 12 months, far outpacing the 4.18% gain for its industry index – the best result in relative terms of our five thematic portfolios. Sizable out-of-index exposure to the semiconductors industry provided a significant boost to relative performance, as did stock picking in interactive media & services and in movies & entertainment.

Turning to individual holdings, a large non-benchmark stake in Taiwan Semiconductor Manufacturing (+119%), the ETF's largest holding this period, was our top relative contributor. As the world's biggest semiconductor foundry, and the foundry of choice for producing leading-edge chips, TSMC has played a major part in the build-out of AI infrastructure. This was reflected in dynamic profit growth and an expanding margin.

Overweighting Alphabet (+122%) also was timely. The parent of the Google search engine continued to execute on its AI strategy while producing solid financial results across its other businesses. Investors were especially positive on the firm's fast-growing cloud-computing division, while the advertising and search segments also showed strength. In November, Google debuted an updated version of its AI model, Gemini, that company executives said represented a "massive jump" in reasoning and coding ability. Meanwhile, regulatory headwinds eased following an antitrust ruling that allowed Google to keep key assets, including its Chrome browser and Android ecosystem. We increased the fund's exposure to both TSMC and Alphabet, and they ended the period as the ETF's two largest positions.

Conversely, outsized exposure to Singapore-based Sea (-44%) worked against the portfolio. This is the most dominant e-commerce company in Southeast Asia. Shopee, Sea's e-commerce platform, faced sustained pressure from Lazada, owned by Alibaba, as the latter competed aggressively on pricing, logistics speed, seller incentives and technological capabilities. We thought these were short-term headwinds that the company would be able to overcome and added a bit to the position.

Q: How about the finance portfolio, the only one to record a negative return?

Fidelity® Disruptive Finance ETF returned -8.71% for the 12 months, versus a 17.45% gain for its industry index. A large overweight in transaction & payment processing companies was particularly untimely, as it was one of the weakest-performing industries. The fund owned a lot of payment companies, based on our commitment to the ongoing digital

transformation of payments and the development of many promising fintech applications through these firms. During this period, though, payment-processing and financial-technology stocks struggled, as investors worried about slowing growth and potential commoditization, and amid doubts about whether new offerings around lending and other areas would pay off.

For example, Netherlands-based Adyen (-40%) was the portfolio's largest individual relative detractor. The company is disrupting global merchant acquiring through its unique integrated payments platform that offers best-in-class global payment capabilities to merchants across e-commerce and in-store platforms.

With that said, in February investors were disappointed by Adyen's softened outlook for 2026. Given this deteriorating fundamental backdrop, we exited the position as part of a broader reduction of exposure to transaction & payment processing companies.

On the positive side, diversified bank DBS Group (+50%) was the fund's top contributor. It is the largest bank by assets in Singapore and a global leader in fintech. The lender has seen positive earnings revisions from strong execution. DBS Group was the portfolio's second-largest holding on May 31.

Q: The automation portfolio performed well and topped its benchmark.

That's right. Fidelity® Disruptive Automation ETF was up 39.99% for the 12 months, versus 26.41% for its industrials benchmark. Much of the ETF's advantage over its industry yardstick came from out-of-index positions in semiconductor-related stocks. Picks in industrial machinery & supplies & components helped as well.

Non-index stakes in Teradyne (+377%) and Taiwan Semiconductor Manufacturing (+132%) topped our list of relative contributors. The former is a global supplier of automated testing equipment for semiconductors and other electronics systems. The stock's strength can be attributed to strong AI-related demand that is driving huge investments in cloud services, as firms accelerate production of a wide range of AI accelerators, networking, memory and power devices. I covered TSMC in the discussion of the communications portfolio. These two stocks were the ETF's largest holdings at period end.

Conversely, Axon Enterprise (-40%) was the biggest relative detractor. While Axon is popularly known as a taser company, we feel the market doesn't fully appreciate the firm's software component. This period, though, the stock was caught in a broader downdraft of software names on AI-related fears. We believe the growth outlook for Axon is independent of larger software trends and therefore added to the position.

Q: What about the medicine portfolio?

Fidelity® Disruptive Medicine ETF gained 8.04%, more than doubling the 3.22% advance of its health care industry index. Our investment choices in biotechnology provided by far the biggest boost to relative performance. Out-of-benchmark exposure to Cogent Biosciences stood out as the portfolio's leading individual relative contributor. The stock advanced roughly 550% for the period overall. The primary catalyst was the company's report of positive trial results for an investigational cancer drug. Cogent said its treatment, combining bezuclastinib with sunitinib, reached a median progression-free survival of 16.5 months, versus 9.2 months for sunitinib alone. We increased our stake, which, together with price appreciation, made the stock the ETF's sixth-largest position at period end.

On the negative side, overweighting Boston Scientific (-53%) detracted. The stock fell sharply at the beginning of February when the maker of medical devices reported weaker-than-anticipated growth in its electrophysiology business for the fourth quarter, in addition to providing profit and sales guidance that underwhelmed many investors. As March came to a close, shares of the firm slid further after management revealed trial results for the company's Watchman FLX™, a medical implant device for stroke prevention. Those results led market participants to downgrade their growth expectations for the device. We meaningfully reduced this position.

Q: Michael, what's your outlook for disruptive companies as of May 31?

Our strategy remains focused on the long-term prospects of disruptive businesses in each thematic portfolio, given what we believe to be their solid growth potential. Granted, some parts of the market, especially in the U.S., appear richly valued and could experience short-term consolidation. However, we remain confident in the longer-term prospects of our ETFs' holdings.

As a reminder, Fidelity® Disruptive ETFs are designed to be low-turnover funds. We exit a small number of disappointing performers each year and generally use those proceeds to add new and promising stocks. But the fundamental strategy is to invest in those firms that are disrupting their respective industries while they are early in their business trajectory and then to follow them on their growth journeys. We stick to that plan because we believe it positions us well to pursue long-term outperformance. ■

Co-Manager Priyanshu Bakshi on the Disruptive Communications ETF:

"For the past several years, AI has been the primary driver of the U.S. stock market's gains, and there are a handful of companies that have dominated that trend – several of them chip firms. That's why, in positioning the Disruptive Communications ETF portfolio, I have strayed beyond communications companies and into the semiconductors segment of information technology – specifically, Taiwan Semiconductor Manufacturing and Nvidia, the largest and third-largest overweights in the ETF at the end of May.

"Taiwan Semi is the largest semiconductor foundry in the world and, more importantly, the largest manufacturer of leading-edge, AI-suitable chips. Nvidia offers an equally compelling case, with its comprehensive approach to artificial intelligence, including graphics processing units that power the computing-intensive AI algorithms, as well as networking solutions for AI applications.

"In second place among the ETF's overweights at period end was Alphabet, which is part of the fund's communications benchmark. This company is deeply entrenched in the AI market through a multilayered strategy spanning consumer products, enterprise cloud services and hardware infrastructure. According to the company's Q1 earnings presentation, Alphabet's deep AI integration has accelerated business momentum, driving Google Cloud revenues up 63% year over year due to robust enterprise demand. At the infrastructure layer, Alphabet develops proprietary silicon to run demanding neural network workloads, deploying its eighth-generation, proprietary Tensor Processing Units.

"Finally, Alphabet leverages its massive global distribution advantage by embedding its Gemini models into consumer-facing platforms, rolling out Gemini's Personal Intelligence feature in Chrome, upgrading Google Maps with conversational features, and transforming its core monetization engine via AI Mode in Google Search.

"This eclectic positioning worked quite well during the one-year reporting period, helping the ETF outperform its benchmark by more than 20 percentage points."

Fidelity Disruptors ETF (FDIF)

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Taiwan Semiconductor Manufacturing Co Ltd ADR	Semiconductors	2.99%	180
Micron Technology Inc	Semiconductors	0.46%	157
Teradyne Inc	Semiconductor Materials & Equipment	0.94%	151
Marvell Technology Inc	Semiconductors	0.94%	147
Coherent Corp	Electronic Components	0.45%	82

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Sea Ltd Class A ADR	Broadline Retail	1.32%	-131
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	-0.43%	-93
SK Hynix Inc	Semiconductors	-0.27%	-90
Adyen NV	Transaction & Payment Processing Services	0.85%	-87
Boston Scientific Corp	Health Care Equipment	0.69%	-74

** 1 basis point = 0.01%.*

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors	5.24%	4.28%
NVIDIA Corp	Semiconductors	3.34%	3.50%
Amazon.com Inc	Broadline Retail	2.63%	2.53%
Micron Technology Inc	Semiconductors	2.33%	0.81%
Meta Platforms Inc Class A	Interactive Media & Services	2.03%	2.24%
Marvell Technology Inc	Semiconductors	2.01%	0.98%
Alphabet Inc Class A	Interactive Media & Services	1.90%	1.76%
Arista Networks Inc	Communications Equipment	1.64%	1.16%
Alphabet Inc Class C	Interactive Media & Services	1.58%	1.06%
Microsoft Corp	Systems Software	1.39%	1.71%
10 Largest Holdings as a % of Net Assets		**24.09%**	**21.21%**
Total Number of Holdings		**221**	**218**

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

FISCAL PERFORMANCE SUMMARY[1]: Periods ending May 31, 2026

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[2]
Fidelity Disruptors ETF - NAV Return Gross Expense Ratio: 0.50%[3]	9.96%	9.42%	22.91%	18.62%	6.34%	14.66%
Fidelity Disruptors ETF - Market Return	9.71%	9.13%	22.60%	18.48%	6.26%	14.60%
MSCI All Country World Index (Net MA)	13.50%	12.30%	30.64%	22.69%	11.82%	17.72%
Morningstar Large Growth	9.55%	9.91%	26.82%	24.52%	11.89%	--

[1] This strategy has assumed its Predecessor Mutual Fund's historical performance, and the performance shown prior to June 2023 is for the Predecessor Mutual Fund, which had structural, regulatory, expense, and fee differences that may result in performance differences over time.
[2] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/16/2020. Note that Market Return is calculated using the first day the fund was listed on an exchange, with that value back dated to the fund's inception date for LOF returns. Market returns are based on the closing price on the listed exchange at 4pm ET and do not represent the returns an investor would receive if the shares were traded at other times.
[3] This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be

reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, visit fidelity.com/performance or institutional.fidelity.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. ***Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.***

TRADING INFORMATION (quarterly averages)

Bid/Ask Spread (as of market close)	Premium/Discount (as of market close)	Daily Volume (in shares)
0.20	0.01	5345

Fidelity Disruptive Automation ETF (FBOT)

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Teradyne Inc	Semiconductor Materials & Equipment	4.80%	829
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors	6.53%	523
Rocket Lab Corp	Aerospace & Defense	0.92%	218
Alphabet Inc Class C	Interactive Media & Services	2.83%	207
NVIDIA Corp	Semiconductors	4.97%	178

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Axon Enterprise Inc	Aerospace & Defense	3.38%	-319
Dassault Systemes SE	Application Software	1.75%	-184
BYD Co Ltd H Shares	Automobile Manufacturers	1.54%	-129
Uber Technologies Inc	Passenger Ground Transportation	2.20%	-111
Intuitive Surgical Inc	Health Care Equipment	1.32%	-100

** 1 basis point = 0.01%.*

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors	6.64%	6.52%
Teradyne Inc	Semiconductor Materials & Equipment	5.87%	5.40%
NVIDIA Corp	Semiconductors	4.60%	4.74%
Deere & Co	Agricultural & Farm Machinery	4.27%	4.50%
THK Co Ltd	Industrial Machinery & Supplies & Components	3.56%	2.34%
Axon Enterprise Inc	Aerospace & Defense	3.40%	3.17%
Daifuku Co Ltd	Industrial Machinery & Supplies & Components	3.35%	2.84%
Siemens AG	Industrial Conglomerates	3.15%	3.26%
Palantir Technologies Inc Class A	Application Software	3.14%	3.61%
Alphabet Inc Class C	Interactive Media & Services	3.12%	3.64%
10 Largest Holdings as a % of Net Assets		**41.09%**	**40.26%**
Total Number of Holdings		**50**	**49**

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

FISCAL PERFORMANCE SUMMARY[1]: Periods ending May 31, 2026

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[2]
Fidelity Disruptive Automation ETF - NAV Return Gross Expense Ratio: 0.50%[3]	23.38%	19.57%	39.99%	17.79%	8.60%	18.10%
Fidelity Disruptive Automation ETF - Market Return	23.33%	19.67%	40.50%	17.68%	8.54%	18.05%
MSCI All Country World Index (Net MA)	13.50%	12.30%	30.64%	22.69%	11.82%	17.72%
MSCI All Country World Industrials Equal Weighted Index Net MA	13.61%	10.55%	26.41%	18.21%	8.16%	15.15%
Morningstar Global Large-Stock Growth	7.47%	7.09%	18.20%	17.90%	6.62%	--

[1] This strategy has assumed its Predecessor Mutual Fund's historical performance, and the performance shown prior to June 2023 is for the Predecessor Mutual Fund, which had structural, regulatory, expense, and fee differences that may result in performance differences over time.
[2] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/16/2020. Note that Market Return is calculated using the first day the fund was listed on an exchange, with that value back dated to the fund's inception date for LOF returns. Market returns are based on the closing price on the listed exchange at 4pm ET and do not represent the returns an investor would receive if the shares were traded at other times.
[3] This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a

gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, visit fidelity.com/performance or institutional.fidelity.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. ***Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.***

TRADING INFORMATION (quarterly averages)

Bid/Ask Spread (as of market close)	Premium/Discount (as of market close)	Daily Volume (in shares)
0.17	0.15	16688

Fidelity Disruptive Communications ETF (FDCF)

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Taiwan Semiconductor Manufacturing Co Ltd ADR	Semiconductors	7.59%	658
Alphabet Inc Class A	Interactive Media & Services	6.03%	511
Arista Networks Inc	Communications Equipment	5.31%	329
NVIDIA Corp	Semiconductors	5.63%	257
EchoStar Corp Class A	Cable & Satellite	1.22%	244

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Sea Ltd Class A ADR	Broadline Retail	4.39%	-318
Liberty Broadband Corp Class A	Cable & Satellite	1.51%	-201
SoftBank Group Corp	Wireless Telecommunication Services	-0.92%	-154
ROBLOX Corp Class A	Interactive Home Entertainment	1.07%	-103
T-Mobile US Inc	Wireless Telecommunication Services	2.61%	-84

** 1 basis point = 0.01%.*

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Taiwan Semiconductor Manufacturing Co Ltd ADR	Semiconductors	10.84%	7.79%
Alphabet Inc Class A	Interactive Media & Services	8.85%	8.06%
Meta Platforms Inc Class A	Interactive Media & Services	6.18%	6.42%
NVIDIA Corp	Semiconductors	5.60%	5.66%
Arista Networks Inc	Communications Equipment	5.58%	5.32%
Amazon.com Inc	Broadline Retail	5.42%	5.05%
Warner Bros Discovery Inc	Movies & Entertainment	3.87%	3.81%
Roku Inc Class A	Movies & Entertainment	3.87%	1.74%
Quebecor Inc Class B	Integrated Telecommunication Services	3.10%	2.60%
Sea Ltd Class A ADR	Broadline Retail	2.74%	4.55%
10 Largest Holdings as a % of Net Assets		**56.05%**	**53.08%**
Total Number of Holdings		**39**	**40**

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

FISCAL PERFORMANCE SUMMARY[1]: Periods ending May 31, 2026

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[2]
Fidelity Disruptive Communications ETF - NAV Return Gross Expense Ratio: 0.50%[3]	7.46%	5.32%	25.23%	27.54%	9.28%	17.52%
Fidelity Disruptive Communications ETF - Market Return	7.67%	5.47%	25.15%	27.55%	9.29%	17.53%
MSCI All Country World Index (Net MA)	13.50%	12.30%	30.64%	22.69%	11.82%	17.72%
MSCI All Country World Communication Services Equal Weighted Index Net MA	-3.12%	-3.58%	4.18%	8.61%	-1.31%	5.42%
Morningstar Communications	6.68%	5.97%	25.30%	22.65%	6.15%	--

[1] This strategy has assumed its Predecessor Mutual Fund's historical performance, and the performance shown prior to June 2023 is for the Predecessor Mutual Fund, which had structural, regulatory, expense, and fee differences that may result in performance differences over time.
[2] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/16/2020. Note that Market Return is calculated using the first day the fund was listed on an exchange, with that value back dated to the fund's inception date for LOF returns. Market returns are based on the closing price on the listed exchange at 4pm ET and do not represent the returns an investor would receive if the shares were traded at other times.
[3] This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, visit fidelity.com/performance or institutional.fidelity.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. ***Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.***

TRADING INFORMATION (quarterly averages)

Bid/Ask Spread (as of market close)	Premium/Discount (as of market close)	Daily Volume (in shares)
0.16	-0.01	16078

Fidelity Disruptive Finance ETF (FDFF)

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
DBS Group Holdings Ltd	Diversified Banks	4.30%	114
Wealthfront Corp	Asset Management & Custody Banks	0.58%	72
Hiscox Ltd	Property & Casualty Insurance	2.89%	69
Cboe Global Markets Inc	Financial Exchanges & Data	1.81%	53
Bankinter SA	Diversified Banks	3.82%	52

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Adyen NV	Transaction & Payment Processing Services	3.89%	-308
Equifax Inc	Research & Consulting Services	4.32%	-270
Chime Financial Inc Class A	Transaction & Payment Processing Services	2.85%	-198
Mastercard Inc Class A	Transaction & Payment Processing Services	4.48%	-164
BitMine Immersion Technologies Inc	Application Software	1.03%	-146

** 1 basis point = 0.01%.*

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Blackrock Inc	Asset Management & Custody Banks	5.93%	5.40%
DBS Group Holdings Ltd	Diversified Banks	5.75%	4.44%
Capital One Financial Corp	Consumer Finance	5.36%	6.15%
Bankinter SA	Diversified Banks	4.85%	4.11%
FinecoBank Banca Fineco SpA	Diversified Banks	4.47%	4.08%
Apollo Global Management Inc	Diversified Financial Services	4.42%	4.45%
Visa Inc Class A	Transaction & Payment Processing Services	4.28%	4.31%
Block Inc Class A	Transaction & Payment Processing Services	4.13%	4.71%
Mastercard Inc Class A	Transaction & Payment Processing Services	4.12%	4.51%
Hiscox Ltd	Property & Casualty Insurance	3.68%	2.72%
10 Largest Holdings as a % of Net Assets		**46.97%**	**46.89%**
Total Number of Holdings		**46**	**46**

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

FISCAL PERFORMANCE SUMMARY[1]: Periods ending May 31, 2026

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[2]
Fidelity Disruptive Finance ETF - NAV Return Gross Expense Ratio: 0.50%[3]	-3.08%	-5.52%	-8.71%	12.62%	1.49%	11.82%
Fidelity Disruptive Finance ETF - Market Return	-3.31%	-5.55%	-9.26%	12.46%	1.40%	11.74%
MSCI All Country World Index (Net MA)	13.50%	12.30%	30.64%	22.69%	11.82%	17.72%
MSCI All Country World Financials Equal Weighted Index Net MA	6.14%	2.45%	17.45%	22.98%	11.05%	17.71%
Morningstar Financial	0.87%	-2.29%	8.51%	19.03%	6.33%	--

[1] This strategy has assumed its Predecessor Mutual Fund's historical performance, and the performance shown prior to June 2023 is for the Predecessor Mutual Fund, which had structural, regulatory, expense, and fee differences that may result in performance differences over time.
[2] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/16/2020. Note that Market Return is calculated using the first day the fund was listed on an exchange, with that value back dated to the fund's inception date for LOF returns. Market returns are based on the closing price

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TRADING INFORMATION (quarterly averages)

Bid/Ask Spread (as of market close)	Premium/Discount (as of market close)	Daily Volume (in shares)
0.15	-0.18	2736

Fidelity Disruptive Medicine ETF (FMED)

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Cogent Biosciences Inc	Biotechnology	2.51%	327
Exact Sciences Corp	Biotechnology	1.72%	218
UCB SA	Pharmaceuticals	3.11%	151
10X Genomics Inc Class A	Life Sciences Tools & Services	1.07%	146
Stoke Therapeutics Inc	Biotechnology	1.18%	127

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Boston Scientific Corp	Health Care Equipment	3.95%	-277
Waystar Holding Corp	Health Care Technology	2.57%	-187
Insulet Corp	Health Care Equipment	2.46%	-167
Veeva Systems Inc Class A	Health Care Technology	2.58%	-149
Intuitive Surgical Inc	Health Care Equipment	2.56%	-87

** 1 basis point = 0.01%.*

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
UCB SA	Pharmaceuticals	4.73%	3.48%
LifeStance Health Group Inc	Health Care Services	4.27%	2.02%
Danaher Corp	Life Sciences Tools & Services	3.42%	3.33%
10X Genomics Inc Class A	Life Sciences Tools & Services	3.11%	0.84%
Intuitive Surgical Inc	Health Care Equipment	2.92%	2.93%
Cogent Biosciences Inc	Biotechnology	2.85%	3.79%
Alnylam Pharmaceuticals Inc	Biotechnology	2.79%	4.25%
Argenx SE ADR	Biotechnology	2.78%	4.37%
Legend Biotech Corp ADR	Biotechnology	2.29%	1.88%
UnitedHealth Group Inc	Managed Health Care	2.25%	1.47%
10 Largest Holdings as a % of Net Assets		**31.43%**	**37.54%**
Total Number of Holdings		**69**	**67**

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

FISCAL PERFORMANCE SUMMARY[1]: Periods ending May 31, 2026

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[2]
Fidelity Disruptive Medicine ETF - NAV Return Gross Expense Ratio: 0.50%[3]	-11.96%	-6.86%	8.04%	1.33%	-2.35%	2.49%
Fidelity Disruptive Medicine ETF - Market Return	-12.73%	-6.97%	7.58%	1.24%	-2.41%	2.45%
MSCI All Country World Index (Net MA)	13.50%	12.30%	30.64%	22.69%	11.82%	17.72%
MSCI All Country World Health Care Equal Weighted Index Net MA	-6.89%	-4.55%	3.22%	1.99%	-4.52%	2.08%
Morningstar Health	-1.37%	0.49%	28.91%	8.52%	2.30%	--

[1] This strategy has assumed its Predecessor Mutual Fund's historical performance, and the performance shown prior to June 2023 is for the Predecessor Mutual Fund, which had structural, regulatory, expense, and fee differences that may result in performance differences over time.
[2] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/16/2020. Note that Market Return is calculated using the first day the fund was listed on an exchange, with that value back dated to the fund's inception date for LOF returns. Market returns are based on the closing price on the listed exchange at 4pm ET and do not represent the returns an investor would receive if the shares were traded at other times.
[3] This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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TRADING INFORMATION (quarterly averages)

Bid/Ask Spread (as of market close)	Premium/Discount (as of market close)	Daily Volume (in shares)
0.20	-0.17	4404

Fidelity Disruptive Technology ETF (FDTX)

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Micron Technology Inc	Semiconductors	3.45%	1234
Marvell Technology Inc	Semiconductors	4.50%	593
Coherent Corp	Electronic Components	2.07%	381
MediaTek Inc	Semiconductors	0.85%	347
BE Semiconductor Industries NV	Semiconductor Materials & Equipment	2.52%	203

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Microsoft Corp	Systems Software	5.18%	-496
Monday.com Ltd	Systems Software	1.16%	-445
Meta Platforms Inc Class A	Interactive Media & Services	4.31%	-406
SAP SE	Application Software	1.99%	-346
Sea Ltd Class A ADR	Broadline Retail	1.82%	-320

** 1 basis point = 0.01%.*

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Micron Technology Inc	Semiconductors	9.36%	3.99%
Marvell Technology Inc	Semiconductors	8.06%	4.80%
Taiwan Semiconductor Manufacturing Co Ltd ADR	Semiconductors	6.00%	6.56%
NVIDIA Corp	Semiconductors	4.62%	6.68%
MediaTek Inc	Semiconductors	4.61%	--
Seagate Technology Holdings PLC	Technology Hardware, Storage & Peripherals	4.04%	--
Amazon.com Inc	Broadline Retail	4.01%	4.81%
Western Digital Corp	Technology Hardware, Storage & Peripherals	4.00%	--
Microsoft Corp	Systems Software	3.79%	5.78%
Coherent Corp	Electronic Components	3.75%	2.66%
10 Largest Holdings as a % of Net Assets		**52.23%**	**48.75%**
Total Number of Holdings		**40**	**44**

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

FISCAL PERFORMANCE SUMMARY[1]: Periods ending May 31, 2026

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[2]
Fidelity Disruptive Technology ETF - NAV Return Gross Expense Ratio: 0.50%[3]	34.28%	32.23%	51.79%	30.33%	10.69%	19.76%
Fidelity Disruptive Technology ETF - Market Return	34.77%	32.55%	52.24%	30.36%	10.70%	19.77%
MSCI All Country World Index (Net MA)	13.50%	12.30%	30.64%	22.69%	11.82%	17.72%
MSCI All Country World Information Technology Equal Weighted Index Net MA	46.52%	42.94%	82.57%	29.23%	12.64%	19.20%
Morningstar Technology	33.13%	32.73%	64.22%	30.68%	13.59%	--

[1] This strategy has assumed its Predecessor Mutual Fund's historical performance, and the performance shown prior to June 2023 is for the Predecessor Mutual Fund, which had structural, regulatory, expense, and fee differences that may result in performance differences over time.
[2] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/16/2020. Note that Market Return is calculated using the first day the fund was listed on an exchange, with that value back dated to the fund's inception date for LOF returns. Market returns are based on the closing price on the listed exchange at 4pm ET and do not represent the returns an investor would receive if the shares were traded at other times.
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TRADING INFORMATION (quarterly averages)

Bid/Ask Spread (as of market close)	Premium/Discount (as of market close)	Daily Volume (in shares)
0.13	0.01	10420

Definitions and Important Information

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 a professional adviser, if applicable.

FUND RISKS

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, all of which are magnified in emerging markets. The risks associated with the securities of companies that represent a disruptive theme include small or limited markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Securities of companies that represent disruptive themes tend to be more volatile than securities of companies that do not rely heavily on technology. Rapid change to technologies that affect a company's products could have a material adverse effect on such company's results. Because the fund invests a meaningful portion of its assets in Japan, the fund's performance is expected to be closely tied to social, political, and economic conditions within Japan and to be more volatile than the performance of more geographically diversified funds. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole. Fund of funds bear the risks of the investment strategies of their underlying funds. If the fund's asset allocation strategy does not work as intended, the fund may not achieve its objective. An ETF may trade at a premium or discount to its Net Asset Value (NAV).

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

MSCI All Country World Industrials Equal Weighted Index Net MA is an equal weighted index of stocks designed to measure the performance of Industrials companies in the MSCI All Country World Index (Net MA). The MSCI ACWI (All Country World Index) 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. Index returns are adjusted for tax withholding rates applicable to U.S. based funds organized as Massachusetts business trusts.

MSCI All Country World Communication Services Equal Weighted Index Net MA is an equal weighted index of stocks designed to measure the performance of Communication Services companies in the MSCI All Country World Index (Net MA). The MSCI ACWI (All Country World Index) 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. Index returns are adjusted for tax withholding rates applicable to U.S. based funds organized as Massachusetts business trusts.

MSCI All Country World Financials Equal Weighted Index Net MA is an equal weighted index of stocks designed to measure the performance of Financials companies in the MSCI All Country World Index (Net MA). The MSCI ACWI (All Country World Index) 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. Index returns are adjusted for tax withholding rates applicable to U.S. based funds organized as Massachusetts business trusts.

MSCI All Country World Health Care Equal Weighted Index Net MA is an equal weighted index of stocks designed to measure the performance of Health Care companies in the MSCI All Country World Index (Net MA). The MSCI ACWI (All Country World Index) 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. Index returns are adjusted for tax withholding rates applicable to U.S. based funds organized as Massachusetts business trusts.

MSCI All Country World Information Technology Equal Weighted Index Net MA is an equal weighted index of stocks designed to measure the performance of Information Technology companies in the MSCI All Country World Index (Net MA). The MSCI ACWI (All Country World Index) 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. Index returns are adjusted for tax withholding rates applicable to U.S. based funds organized as Massachusetts business trusts.

MSCI All Country World Index (Gross) is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts (NR).

MSCI All Country World (Net MA) is a market capitalization weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets. Index returns are adjusted for tax withholding rates applicable to U.S. based funds organized as Massachusetts business trusts.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

PERFORMANCE SUMMARY

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).

TRADING INFORMATION

Bid/Ask Spread

In the case of exchange-traded securities, market liquidity is managed by the market maker community. Market makers provide prices at which they will buy (the bid) and sell (the ask) securities. The difference between the bid and ask prices is the bid/ask spread. The bid/ask spread gives an investor a sense of the liquidity and the transaction costs associated with a security. Securities with wide bid/ask spreads tend to be less liquid and have higher cost of ownership. Those with tight bid/ask spreads tend to be more liquid and have a lower cost of ownership.

Premium/Discount

The exchange-quoted price of an ETF frequently differs from the ETF's underlying value. The difference in these values represents an ETF's discount or premium. In the case of a discount, the exchange-quoted share price is lower than the ETF's underlying value. An ETF is at a premium when the exchange-quoted price is greater than its underlying value. An ETF's discount or premium fluctuates over time and is influenced by such factors as the transaction costs of the underlying holdings, the cost of creation and redemption of shares, and the average daily volume. The magnitude and volatility of an ETF's premium/discount will affect an investor's holding period return on an ETF. If an investor buys shares at a discount and sells at a premium, they should outperform the NAV return of the ETF. On the other hand, if an investor buys at a premium and sells at a discount, they should underperform the NAV return of the ETF.

Manager Facts

Michael Kim is a quantitative analyst and portfolio manager in the Quantitative Research and Investments (QRI) division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Kim is responsible for providing quantitative research coverage for mid and large cap U.S. funds, including core, growth, and capital appreciation funds. He also co-manages Fidelity Real Estate Investment ETF, Fidelity Enduring Opportunities Fund, Fidelity Blue Chip Growth ETF, Fidelity Disruptive active ETF suite across various themes, Fidelity Fundamental active ETF suite across various high-conviction ideas, and Fidelity Advisor Growth Opportunities SMA.

Prior to assuming his current responsibilities in 2012, Mr. Kim provided research coverage for Fidelity's mid and large cap U.S. value funds.

Before joining Fidelity in 2007, Mr. Kim worked as a quantitative analyst at MFS Investment Management and as a quantitative associate at both Pioneer Investments and at Putnam Investments. Previously, he was an associate at Hudson River Group. He has been in the financial industry since 1997.

Mr. Kim earned his Bachelor of Arts in English from Dartmouth College and his Master of Business Administration from the Massachusetts Institute of Technology (MIT) Sloan School of Management.

PERFORMANCE SUMMARY[1]: Quarter ending September 30, 2026

	Annualized				
	1 Year	3 Year	5 Year	10 Year/ LOF[2]	Inception Date
Fidelity Disruptors ETF - NAV Return *Gross Expense Ratio: 0.50%[3]*	18.23%	22.67%	6.86%	15.03%	04/16/2020
Fidelity Disruptors ETF - Market Return	17.75%	22.72%	6.80%	14.98%	04/16/2020
Fidelity Disruptive Automation ETF - NAV Return *Gross Expense Ratio: 0.50%[3]*	19.22%	20.96%	7.36%	16.62%	04/16/2020
Fidelity Disruptive Automation ETF - Market Return	18.84%	21.02%	7.27%	16.54%	04/16/2020
Fidelity Disruptive Communications ETF - NAV Return *Gross Expense Ratio: 0.50%[3]*	3.67%	27.55%	9.15%	16.78%	04/16/2020
Fidelity Disruptive Communications ETF - Market Return	3.63%	27.55%	9.14%	16.77%	04/16/2020
Fidelity Disruptive Finance ETF - NAV Return *Gross Expense Ratio: 0.50%[3]*	-4.87%	12.10%	1.54%	11.60%	04/16/2020
Fidelity Disruptive Finance ETF - Market Return	-4.43%	12.07%	1.49%	11.55%	04/16/2020
Fidelity Disruptive Medicine ETF - NAV Return *Gross Expense Ratio: 0.50%[3]*	28.70%	13.53%	1.31%	6.31%	04/16/2020
Fidelity Disruptive Medicine ETF - Market Return	29.83%	13.70%	1.42%	6.39%	04/16/2020
Fidelity Disruptive Technology ETF - NAV Return *Gross Expense Ratio: 0.50%[3]*	44.99%	35.65%	10.98%	20.29%	04/16/2020
Fidelity Disruptive Technology ETF - Market Return	45.30%	35.69%	10.96%	20.28%	04/16/2020

1 This strategy has assumed its Predecessor Mutual Fund's historical performance, and the performance shown prior to June 2023 is for the Predecessor Mutual Fund, which had structural, regulatory, expense, and fee differences that may result in performance differences over time.
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Fidelity INVESTMENTS

Before investing in any exchange traded fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

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