

# Fidelity® Enhanced International ETF (FENI)

## Key Takeaways

- For the semiannual reporting period ending December 31, 2025, the exchange-traded fund's net asset value gained 11.97% and its market price rose 11.61%, both outpacing the 9.92% advance of the benchmark MSCI EAFE Index.
- International equity markets performed quite well in the second half of 2025, rising in part due to their increasingly attractive valuations versus domestic stocks, a weakening U.S. dollar relative to the beginning of the year and resilient economic growth in some key regions.
- That said, for the six-months, international stocks (+9.92%), as measured by the MSCI EAFE Index, modestly underperformed their U.S. counterparts, according to the S&P 500® index, which gained 11.00%.
- Turning to the fund, security selection in the financials, information technology and industrials sectors contributed most to performance versus the benchmark. On a stock-specific basis, an overweight in Advantest (+69%), a Japanese semiconductor testing equipment firm, led the way.
- In contrast, picks in consumer discretionary weighed on the portfolio's relative outcome. Among individual holdings, untimely ownership of Tokyo Electron (+4%), a Japanese maker of semiconductor production equipment, was the largest relative detractor this period.

## FISCAL PERFORMANCE SUMMARY<sup>1</sup>: Periods ending December 31, 2025

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF <sup>2</sup>
Fidelity Enhanced International ETF - NAV Return Gross Expense Ratio: 0.28% <sup>3</sup>	11.97%	37.25%	37.25%	20.36%	10.83%	8.97%
Fidelity Enhanced International ETF - Market Return	11.61%	37.28%	37.28%	20.19%	10.73%	8.92%
MSCI EAFE Index (Net MA)	9.92%	31.59%	31.59%	17.51%	9.17%	8.42%
Morningstar Fund Foreign Large Blend	9.54%	30.40%	30.40%	16.73%	8.12%	8.05%

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

<sup>2</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/20/2007. 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 4 p.m. ET and do not represent the returns an investor would receive if the shares were traded at other times.

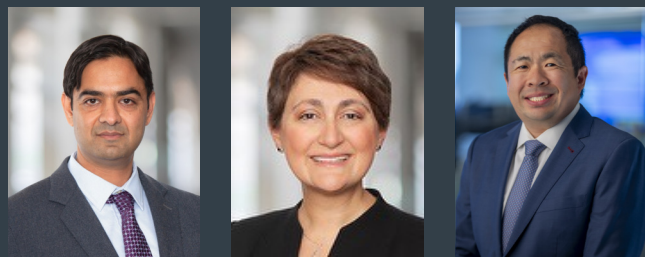
<sup>3</sup> This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be 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](https://www.fidelity.com/performance) or [institutional.fidelity.com](https://www.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.**

For definitions, fund risks and other important information, please see the Definitions and Important Information section of this Q&A.

Not FDIC Insured • May Lose Value • No Bank Guarantee





**Shashi Naik**  
Co-Manager

**Anna Lester**  
Co-Manager

**George Liu**  
Co-Manager

### Fund Facts

Trading Symbol:	FENI
Start Date:	December 20, 2007
Size (in millions):	\$5,939.37

### Investment Approach

- Fidelity® Enhanced International ETF is a diversified international equity strategy with a large-cap core orientation.
- The fund seeks to outperform its benchmark through a quantitative investment process that balances both risk and return.
- Our approach involves building multifactor statistical models to help us select companies with desirable fundamental characteristics. We generally favor companies with improving fundamentals and that are also trading at reasonable valuations.
- Our systematic investment process accounts for both top-down market indicators and bottom-up factor inputs that allow the fund to adapt to changing market conditions in a risk-aware manner.

## Q&A

An interview with Shashi Naik, Anna Lester and George Liu, Co-Managers on Fidelity's Systematic Equity Strategies team

**Q: Shashi, how did the fund perform for the second half of 2025?**

**S.N.** The exchange-traded fund's net asset value gained 11.97% and its market price rose 11.61% the past six months, both outpacing the 9.92% advance of the benchmark MSCI EAFE Index and the peer group average.

Looking back a bit further, the ETF's net asset value was up a robust 37.25% and its market price increased 37.28% for the calendar year. Once again, these results outperformed the benchmark and peer group average. Importantly, given our focus, longer-term performance comparisons favor the fund over the benchmark and peer group average.

**Q: Anna, what market trends influenced the fund's result the past six months?**

**A.L.** International equities performed quite well in the second half of 2025, rising in part due to their increasingly attractive valuations compared with domestic stocks, a weakening U.S. dollar relative to the beginning of the year and resilient economic growth in some key regions. Moves by some central banks toward monetary easing also contributed to a favorable backdrop. That said, international stocks also faced some challenges during the reporting period, including geopolitical uncertainty and elevated volatility. Against this backdrop, international equity markets, as measured by the MSCI EAFE Index, modestly underperformed their U.S. counterparts, given the 11.00% increase in the S&P 500® index.

In comparing the fund's performance with the benchmark, security selection in the financials, information technology and industrials sectors contributed most to the portfolio's result this period, whereas picks in consumer discretionary hurt.

Our investment process is designed to evaluate a broad set of securities across multiple factors, though we do not expect each of them to necessarily outperform in any given period. But together, they are designed to provide an opportunity to generate positive relative returns across different market environments. As always, security selection within the portfolio is derived from our quantitative approach

to investing. This involves building models that can identify companies with a variety of desirable fundamental characteristics that our research has shown to be correlated with long-term outperformance.

**Q: Why does the team favor a quantitative investment approach?**

**A.L.** Ultimately, we're seeking to invest in good businesses with durable competitive advantages, selling at prices we consider to be reasonable. In pursuit of this, our process relies upon computer-aided analytical models to help us try to objectively examine and rank individual securities. We combine this approach with disciplined portfolio construction in an effort to build a fund that we believe may outperform the benchmark over the long term. These rankings are based on valuation, earnings growth and quality measures, among other factors.

**S.N.** We also incorporate a risk-management framework, with the aim of keeping the portfolio's risk characteristics similar to those of the benchmark. To achieve this goal, we keep sector and industry weightings within two percentage points of the index, while also avoiding disproportionately high exposure to any given stock. These are just a few of the many variables we consider to keep the portfolio's risk at a level with which we are comfortable. Our investment process is intended to overweight securities that typically align with our model's output and have generally positive characteristics. Similarly, this typically leads to underweights and/or the avoidance of certain stocks determined to have negative characteristics. Furthermore, the process considers how the fund's assets are allocated relative to the benchmark in terms of position size, industry, market capitalization and geography.

Overall, we favor a data-driven approach because we believe that financial markets are less than 100% efficient, primarily due to investors' behavioral tendencies. So, in an attempt to mitigate the impact of human emotion – and potentially remove some common investing biases that come with it – we apply a systematic investment process grounded in logic and backed by empirical evidence to make the process, in our view, more objective.

**Q: George, which stocks helped performance most compared with the benchmark?**

**G.L.** An overweight in Advantest (+69%), a Japanese semiconductor testing equipment firm, contributed most to the fund's relative outcome in the second half of 2025. During the period, the company, which supplies Nvidia and other artificial intelligence chipmakers, benefited from robust demand for AI applications. As a result, this position was increased prior to year-end.

Another strong performer versus the index was a minimal

stake in Japan-based videogame company Nintendo. The stock returned -30% within the index, falling in response to the rising cost of memory chips that power the company's Switch 2 gaming platform. Investors appeared to believe this increase could hamper Nintendo's pricing, profitability and demand.

Elsewhere, a smaller-than-benchmark position in Danish drug maker Novo Nordisk (-25%) was another plus. In July, shares of the firm plunged after management forecasted much weaker sales than expected for the year. This reduction reflected heightened competition in the market for weight-loss drugs, a key business for Novo Nordisk.

**Q: What notably detracted?**

**G.L.** Untimely ownership of Tokyo Electron, a Japanese maker of semiconductor production equipment, hurt the most. The stock gained 4% in the portfolio, compared to its roughly 15% advance in the index. During the six months, the business reported better-than-expected financial results, due in part to customers' large investments in AI. Following our model's recommendation, the position was meaningfully increased this period.

Of final note, outsized exposure to Japanese media company Bandai Namco Holdings (-26%) further weighed on the fund's relative return. In November, the firm's operating margin meaningfully declined, reflecting higher upfront costs in its digital business. Once again, at the suggestion of our model, we added to this holding prior to year-end.

**Q: Any closing thoughts for shareholders as of December 31, Shashi?**

**S.N.** We made no significant changes to either the fund's investment approach or positioning, nor to the model that determines those elements this period. Our strategy, which includes a top-down industry allocation component to complement our bottom-up (stock-by-stock) approach, is designed to strengthen the portfolio's active industry allocation while maintaining a consistent risk level. We remain committed to our long-term quantitative investment approach/philosophy, by continuing to seek to outperform the benchmark and attempting to match its risk. ■

### LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Advantest Corp	Information Technology	0.52%	29
Nintendo Co Ltd	Communication Services	-0.48%	22
Novo Nordisk A/S Class B ADR	Health Care	-0.52%	19
Wartsila OYJ Abp	Industrials	0.47%	18
RELX PLC ADR	Industrials	-0.43%	18

\* 1 basis point = 0.01%.

### LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Tokyo Electron Ltd	Information Technology	0.13%	-24
Bandai Namco Holdings Inc	Consumer Discretionary	0.39%	-18
Kongsberg Gruppen ASA	Industrials	0.29%	-17
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	-0.52%	-17
Givaudan SA	Materials	0.37%	-13

\* 1 basis point = 0.01%.

### 10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
ASML Holding NV	Information Technology	2.56%	2.11%
HSBC Holdings PLC	Financials	1.86%	1.58%
Novartis AG	Health Care	1.81%	1.76%
Nestle SA	Consumer Staples	1.63%	0.90%
Siemens AG	Industrials	1.53%	1.47%
Toyota Motor Corp	Consumer Discretionary	1.47%	0.38%
UBS Group AG	Financials	1.28%	0.90%
Sony Group Corp	Consumer Discretionary	1.24%	0.73%
Shell PLC	Energy	1.24%	0.99%
Iberdrola SA	Utilities	1.22%	1.11%
<b>10 Largest Holdings as a % of Net Assets</b>		<b>15.83%</b>	<b>14.75%</b>
<b>Total Number of Holdings</b>		<b>323</b>	<b>300</b>

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.

### TRADING INFORMATION (six-month averages)

Bid/Ask Spread (as of market close)	Premium/Discount (as of market close)	Daily Volume (in shares)
0.04	0.25	1,047,190

## MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Financials	26.06%	25.31%	0.75%	-0.33%
Industrials	20.69%	19.20%	1.49%	0.29%
Consumer Discretionary	10.15%	9.83%	0.32%	2.07%
Health Care	9.28%	11.37%	-2.09%	-1.17%
Information Technology	8.84%	8.39%	0.45%	0.32%
Consumer Staples	6.46%	7.39%	-0.93%	0.78%
Materials	5.21%	5.56%	-0.35%	-1.13%
Utilities	4.39%	3.66%	0.73%	0.15%
Communication Services	3.57%	4.33%	-0.76%	-1.04%
Energy	3.42%	3.14%	0.28%	0.14%
Multi Sector	0.91%	--	0.91%	-0.09%
Real Estate	0.80%	1.82%	-1.02%	0.61%
Other	0.00%	0.00%	0.00%	0.00%

## ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
International Equities	99.79%	100.00%	-0.21%	0.59%
Developed Markets	99.79%	100.00%	-0.21%	0.59%
Emerging Markets	0.00%	0.00%	0.00%	0.00%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.21%	0.00%	0.21%	-0.59%

*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, Net Other Assets can be a negative number.*

*"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.*

COUNTRY DIVERSIFICATION

Country	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Japan	22.14%	22.09%	0.05%	0.09%
United Kingdom	14.70%	14.88%	-0.18%	-0.01%
Germany	10.95%	9.73%	1.22%	0.55%
France	10.39%	10.68%	-0.29%	1.24%
Switzerland	8.28%	9.63%	-1.35%	-1.05%
Netherlands	5.68%	4.98%	0.70%	0.14%
Spain	5.13%	3.93%	1.20%	0.94%
Australia	4.96%	6.38%	-1.42%	-0.25%
Hong Kong	3.21%	2.00%	1.21%	-0.23%
Singapore	2.80%	1.70%	1.10%	0.25%
Italy	2.56%	3.30%	-0.74%	0.27%
Sweden	2.12%	3.70%	-1.58%	-0.75%
Finland	1.82%	1.17%	0.65%	0.20%
Israel	1.78%	1.09%	0.69%	0.69%
Denmark	1.48%	1.92%	-0.44%	0.06%
Other Countries	1.84%	N/A	N/A	N/A
Cash & Net Other Assets	0.16%	0.00%	0.16%	-0.39%

## Definitions and Important Information

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### 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. 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. 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).

### IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

### 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 EAFE Index (Net MA)** is a market-capitalization-weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. & Canada. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts (NR).

**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.

### MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

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### 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).

### RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

### 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

**Shashi Naik** is a senior portfolio manager for Systematic Equity Strategies, within 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.

The Systematic Equity team designs and manages a set of investment strategies, harnessing fundamental insights, Fidelity's proprietary data, rigorous economic theory, and statistical methods. As senior portfolio manager, Mr. Naik is responsible for the management of small and mid-cap strategies.

Prior to his current role, Mr. Naik was a portfolio manager at Geode Capital Management. He was responsible for large and mid-cap strategies.

Previously, he worked at PanAgora Asset Management as an analyst responsible for quantitative analysis for various macro strategies and emerging markets. He has been in the financial industry since 2005.

Mr. Naik earned his master of business degree from Pune University, India, and his master of arts degree in mathematical finance from Boston University. He is also a CFA® charterholder. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

**Anna Lester** is a senior portfolio manager and a member of the Systematic Equity Strategies (SES) team within 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.

The SES team consists of portfolio managers and quantitative researchers responsible for the development, management, and continual improvement of systematic, research driven investment strategies inclusive of the Fidelity Enhanced ETF suite. As a portfolio manager, Ms. Lester is responsible for the implementation and day-to-day oversight of investment strategies in addition to collaborating with quantitative researchers to improve the process utilizing data driven insights,

rigorous economic theory, and statistical methods.

Prior to her current role, Ms. Lester was a senior portfolio manager at Geode Capital Management responsible for managed quantitative equity funds both International and Global. Previously, she was a senior portfolio manager at State Street Global Advisors, where she managed quantitative equity funds both US and International across a range of market caps both long only and long short. She also headed Environmental, Social, Governance (ESG) research within the active quantitative equity group. Prior to that, Ms. Lester worked at PanAgora Asset Management as a portfolio manager, Putnam Investments as a researcher, and Charles River Associates as a research analyst. She has been in the financial industry since 1997.

Ms. Lester earned her bachelor of arts degree in computer science and mathematics from Wellesley College and her master of business administration degree from MIT Sloan School of Management.

The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

**George Liu** is a portfolio manager for Systematic Equity Strategies 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.

The Systematic Equity team designs and manages a set of investment strategies, harnessing fundamental insights, Fidelity's proprietary data, rigorous economic theory, and statistical methods. As a portfolio manager, Mr. Liu manages Fidelity Enhanced Large Cap Core ETF, Fidelity Enhanced Large Cap Growth ETF, Fidelity Enhanced Large Cap Value ETF, Fidelity Enhanced International ETF, Fidelity Enhanced Small Cap ETF, Fidelity Enhanced Mid Cap ETF, Fidelity Series Sustainable Non-U.S. Developed Markets Fund, Fidelity Series Sustainable Emerging Markets Fund, Fidelity Series Sustainable U.S. Market Fund, and Fidelity VIP Disciplined Small Cap Portfolio.

Prior to his current role, Mr. Liu held various roles at Geode Capital Management. He was a portfolio manager responsible for long/short market neutral strategies. He also was a quantitative analyst researching alpha factors for use in quant equity models and an applications developer.

Prior to Geode Capital Management, Mr. Liu worked at Wipro Technologies as a consultant and Kada Systems as an applications developer. He has been in the financial industry

since 2004.

Mr. Liu earned his bachelor of arts degree in computer science and business economics from Brown University. He is also a CFA® charterholder. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

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**Quarter ending March 31, 2026**

	Annualized			
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<sup>3</sup> This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that 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](https://www.fidelity.com/performance) or [institutional.fidelity.com](https://www.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.



**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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