

Introducing Active Equity ETFs

June 25, 2020

These ETFs are different from traditional ETFs. This may create additional risks for your investment. For additional information regarding the unique attributes and risks of these ETFs, see important information.

Not FDIC Insured • May Lose Value • No Bank Guarantee

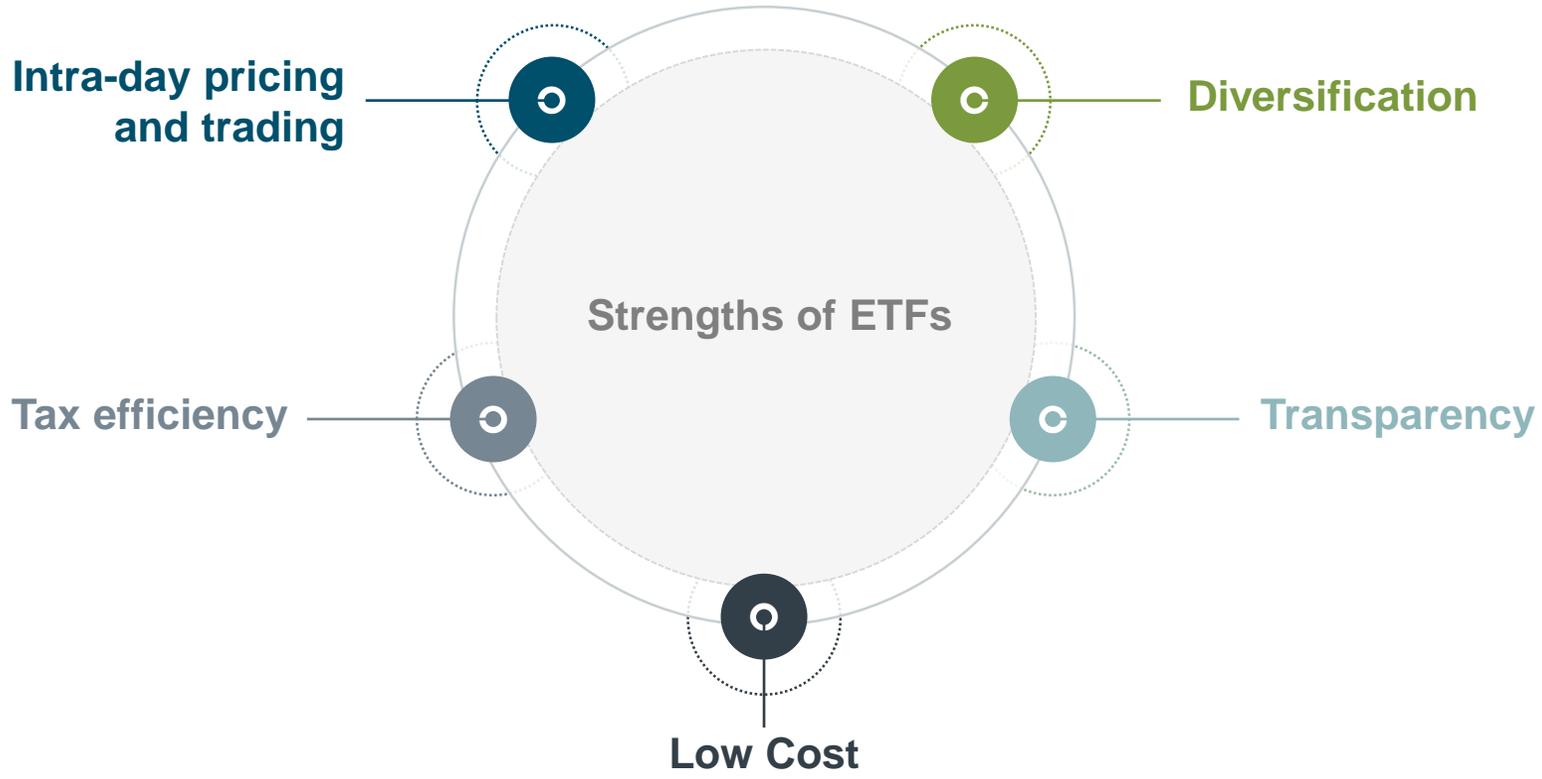


Agenda

1. Introduction
2. Why Active Equity ETFs
3. Why Fidelity for Active Equity ETFs
4. Fidelity Blue Chip Growth ETF (FBCG)
5. Appendix

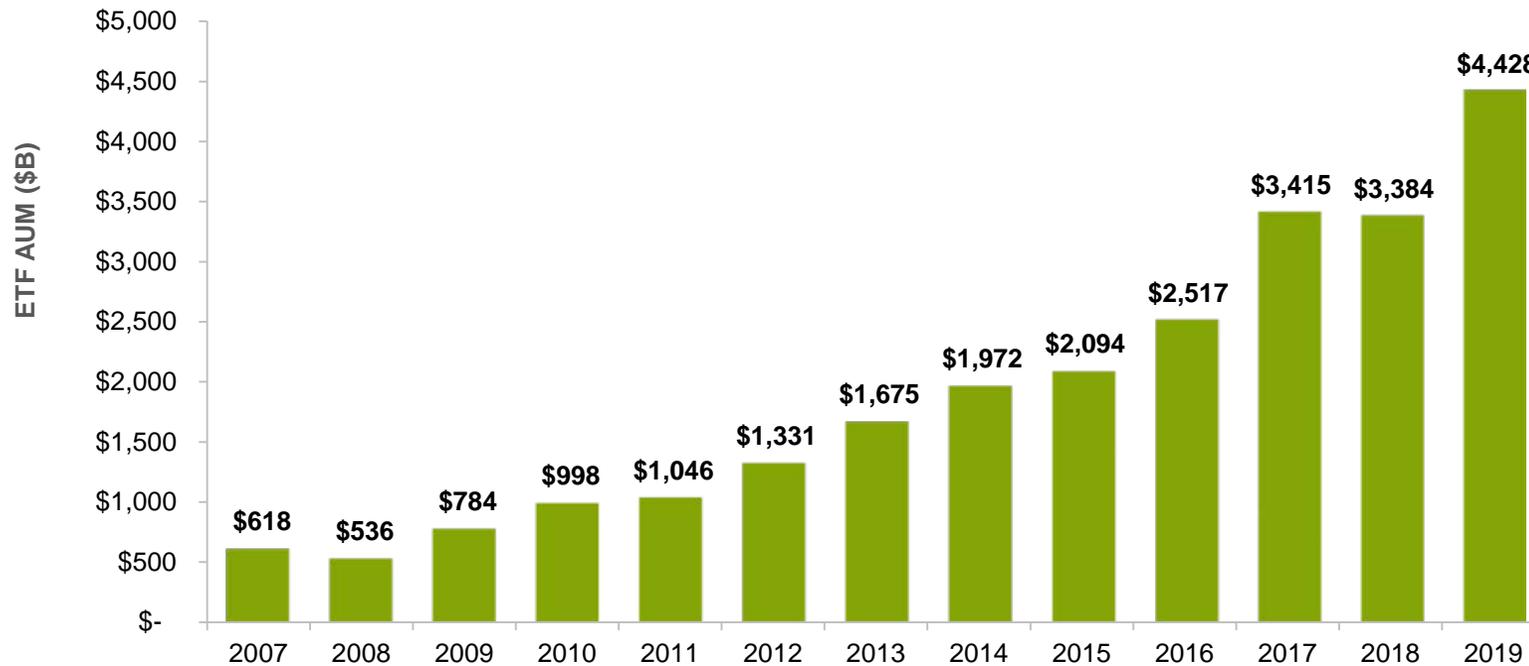
Why Active Equity ETFs

Why ETFs Matter



The ETF Market's Strong Growth Trajectory

18% CAGR since 2007

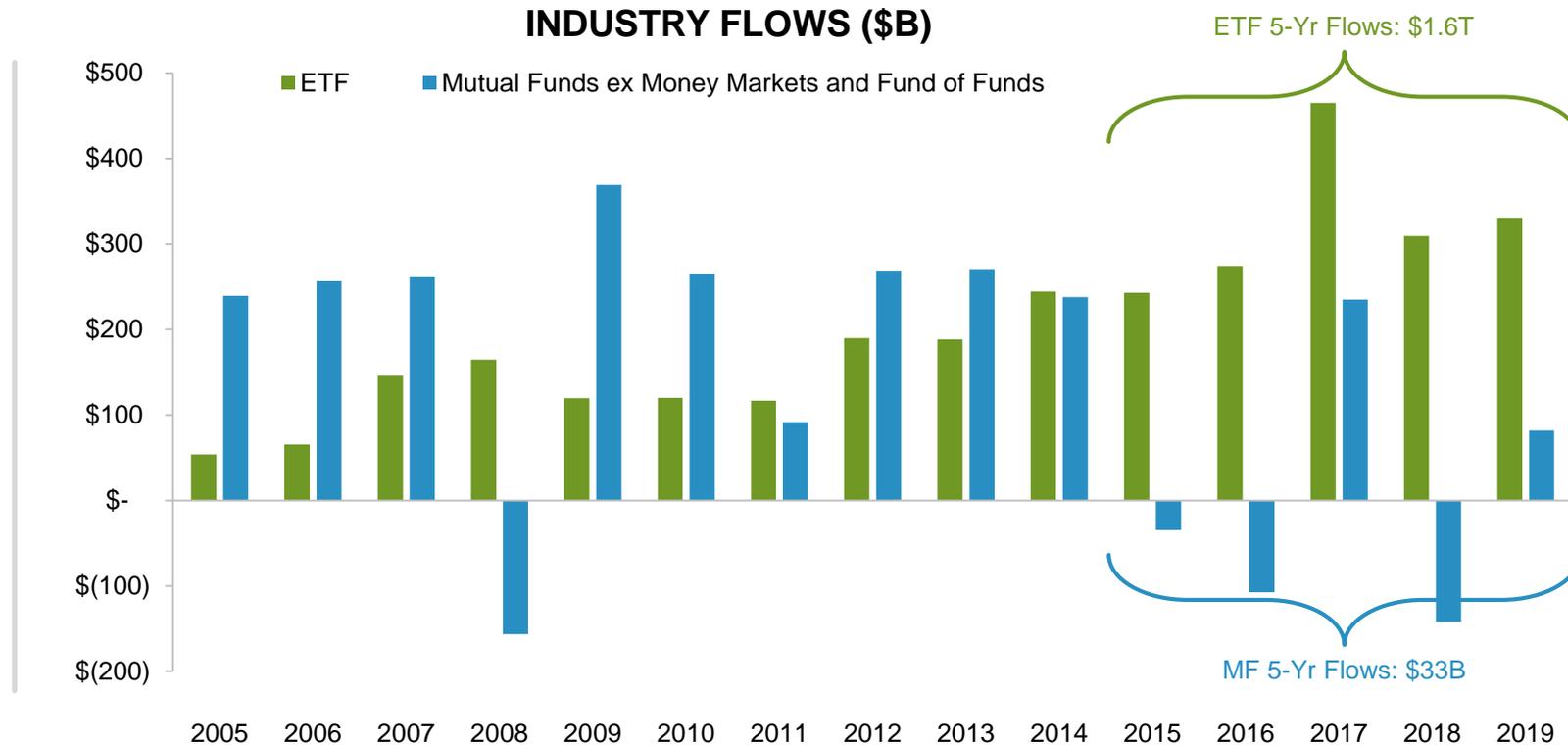


Over
\$4 trillion in
Assets Under
Management

Compound Annual Growth Rate (CAGR) is the mean annual growth rate of an investment over a specified period of time longer than one year.
Source: Morningstar as of 12/31/19

Industry Flows Have Favored ETFs over Mutual Funds

The ETF vehicle continues to gain in popularity with investors



Source: Morningstar as of 12/31/19

Why Active Equity ETFs

The potential to outperform the market with the improved tax and cost efficiency and tradability features of an ETF

BENEFITS OF ETF VEHICLE

Flexibility

*Exchange trading features
& platform agnostic*

Transparency

*Disclosure policy offers proxy
for daily holdings*

Liquidity

Intra-day trading and real-time pricing

Tax Efficiency

*Redemption-in-kind results
in less tax impact*

Investment Cost

*Lower average management
& redemption fees*

Impact

*Transactions minimally affect
other shareholders*

ACTIVE EQUITY ETFs

*Exchange-traded Alpha
with active management
in a tradable vehicle*

POTENTIAL BENEFITS OF ACTIVE MANAGEMENT

Outperformance

Alpha potential from active investment decisions

Protection from Frontrunners

Delayed full holdings mask real-time activity

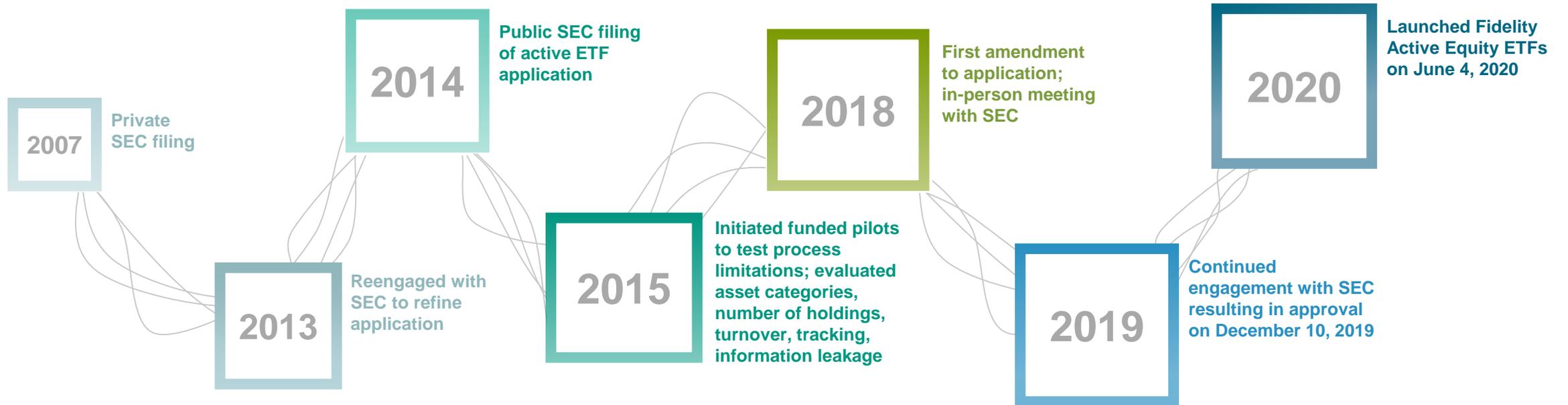
Professional Management

*Insight from experienced portfolio managers
and research analysts*

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Why Fidelity for Active Equity ETFs

A Commitment to Active Management in an ETF



Holdings Disclosure Policy Hindered Active ETF Development

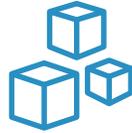
 **Exchange traded funds were required to disclose daily holdings**, which created transparency challenges for active equity managers trying to protect shareholders from front-running.

 **Most active ETFs in the market have been Fixed Income strategies** because the same concerns around front-running for equity strategies are not present.

 Until now, **Active equity ETFs in the market were largely managed by smaller managers** without significant existing assets at risk.

Fidelity's Active ETF Methodology

An efficient approach that is easy to implement



Alpha Potential with Benefits of ETF Structure

Fidelity's simple methodology is designed to combine maximum alpha potential with the benefits of the ETF vehicle while providing a **seamless experience**



Provides Sufficient Transparency

High-quality design that allows for effective arbitrage while **shielding daily trades**



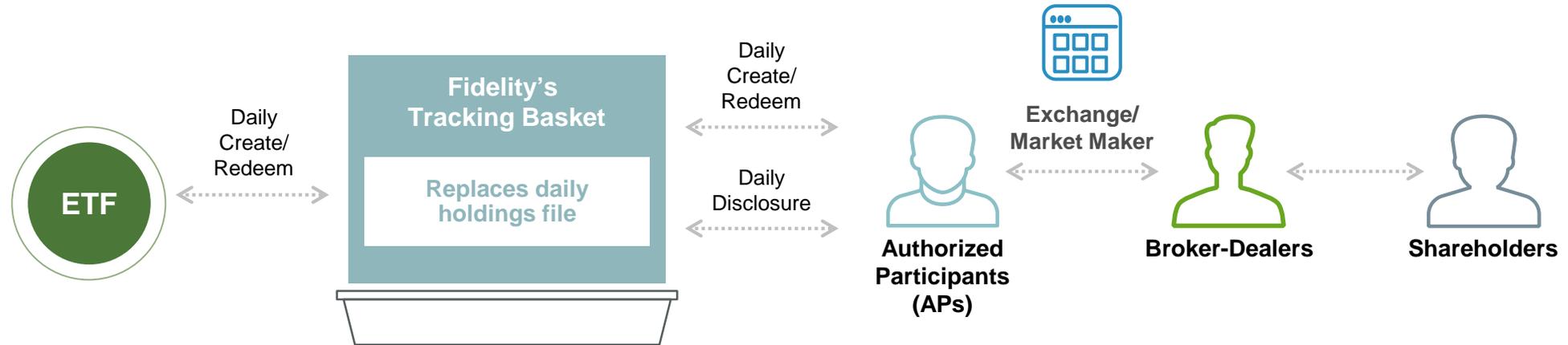
Easy to Implement with Efficient Delivery

Utilizes current market infrastructure requiring **no added operational build-out**

Efficient approach designed to meet the needs of investors, advisors, and asset managers across the entire ETF ecosystem

Fidelity's Active Equity ETF Methodology

Preserves active manager insights and protects shareholders



“TRACKING BASKET” FEATURES

- Used as the daily file to facilitate efficient primary market activities (creation/redemption) and serves as a pricing tool and hedging portfolio for market makers
- Constructed to minimize performance deviations between the tracking basket and ETF
- Comprised of publicly disclosed holdings and representative ETFs used to augment exposure by reflecting the pricing and performance of the undisclosed holdings

Fidelity Active Equity ETFs

Offering Fidelity active management strategies in the flexibility of an ETF

	Fidelity Blue Chip Value ETF	Fidelity New Millennium ETF	Fidelity Blue Chip Growth ETF
Strategy	A large-cap, value-oriented strategy that seeks capital appreciation.	An opportunistic strategy, investing across all sectors, market capitalizations and styles.	A domestic equity growth strategy with a large-cap bias.
Ticker	FBCV	FMIL	FBCG
Expense Ratio	0.59%	0.59%	0.59%
Portfolio Management Team	Sean Gavin Anastasia Zabolotnikova	John Roth Andrew Browder	Sonu Kalra Michael Kim

Source: Fidelity Investments. Expense ratios as of 6/4/20.

These ETFs are different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. These ETFs will not. **This may create additional risks for your investment.** For example, you may have to pay more money to trade the shares of these ETFs. These ETFs will provide less information to traders, who tend to charge more for trades when they have less information; the price you pay to buy ETF shares on an exchange may not match the value of each ETF's portfolio. The same is true when you sell shares. These price differences may be greater for these ETFs compared to other ETFs because they provide less information to traders; these additional risks may be even greater in bad or uncertain market conditions; each ETF will publish on Fidelity.com and i.Fidelity.com a "Tracking Basket" designed to help trading in shares of the ETF. While the Tracking Basket includes some of the ETF's holdings, it is not the ETF's actual portfolio. The differences between these ETFs and other ETFs may also have some advantages. By keeping certain information about the ETFs secret, they may face less risk that other traders can predict or copy their investment strategy. This may improve the ETFs' performance. However, if the investment strategy can be predicted or copied, this may hurt the ETFs' performance. For additional information regarding the unique attributes and risks of these ETFs, see important information. See the Glossary at the end of this presentation for more information on any terms.



Fidelity Blue Chip Growth ETF (FBCG)

Fidelity Active Equity ETFs

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Strategy Overview

Fidelity Blue Chip Growth ETF



Strategy objective is growth of capital over the long term



Focus is on large cap companies with above-average earnings growth potential and sustainable business models, while leaving room for fast growers that could become the blue chips of tomorrow



Core philosophy is that stock prices tend to follow earnings growth



Strategy marries bottom-up research with themes derived from top-down view of the world

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. In the short term, equity prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. For example, “growth” stocks can react differently from “value” stocks. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks. You may have a gain or loss when you sell your shares.

Source: Fidelity Investments.

Portfolio Manager Profile: Sonu Kalra

Current Responsibilities

Fidelity Blue Chip Growth ETF
2020–Present

Fidelity Blue Chip Growth Fund
2009–Present

Previous Responsibilities

Fidelity OTC Portfolio
2005–2009, 2017–2018

Fidelity Select Computers Portfolio
2002–2005

Fidelity Select Technology Portfolio (FAVIP)
2002–2005

Fidelity Select Networking & Infrastructure Portfolio
2002

Tenure

Fidelity Investments
Since 1998

Industry Experience
Since 1998

Education

The Wharton School at the University of Pennsylvania
MBA, 1998

Pennsylvania State University
BS, 1993

OVER 20 YEARS of asset management experience

Investment Philosophy and Process

Investment Philosophy

Fidelity Blue Chip Growth ETF



Believes finding companies that can sustainably grow earnings by more than 10% over the long term is key to outperformance



Finding companies with a competitive advantage, barriers to entry, pricing power, and strong management will deliver superior earnings over the long term



The rate and durability of growth for these companies is often mispriced by the market



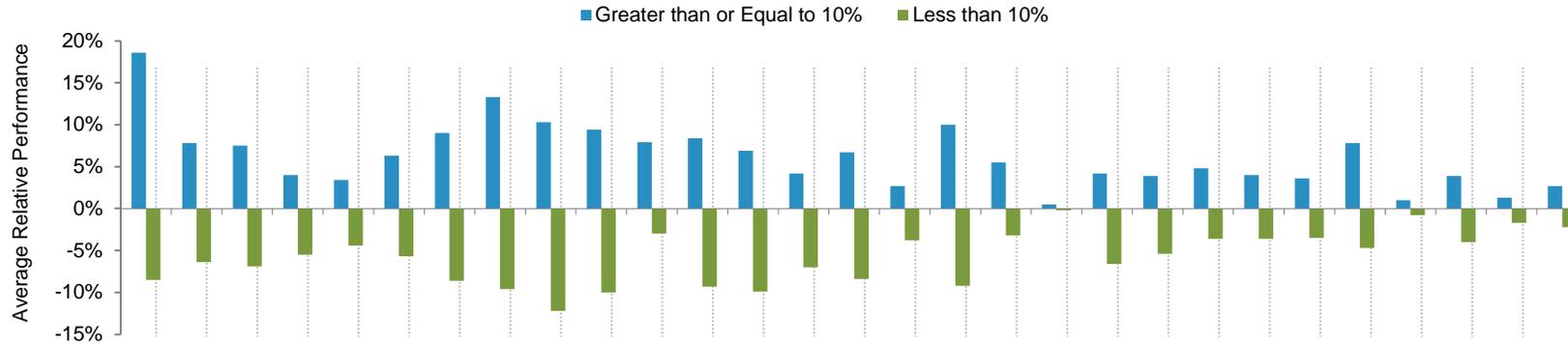
Still an analyst at heart; believes bottom-up, fundamental analysis is the best way to exploit inappropriate valuations in the market*

* Portfolio Manager Sonu Kalra.

Source: Fidelity Investments.

The Market Has Rewarded Earnings Growth

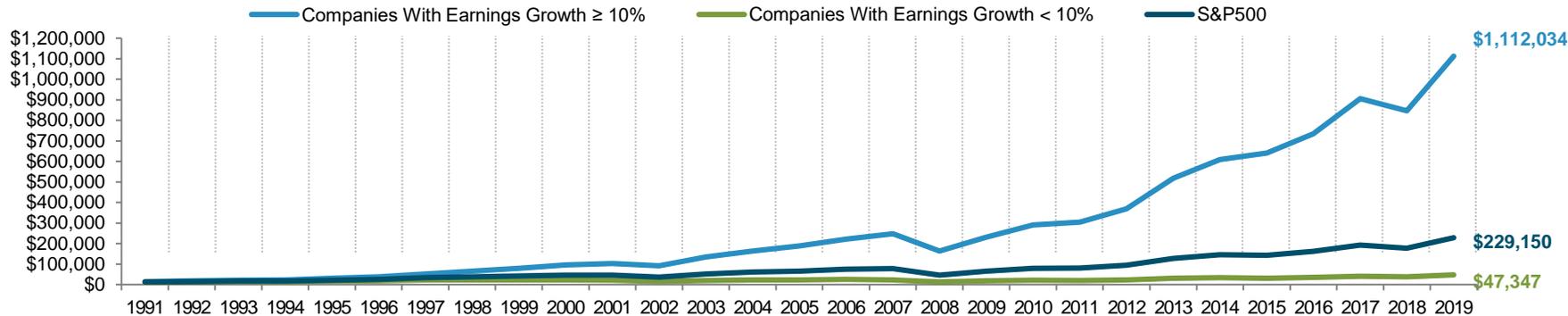
RELATIVE STOCK PRICE PERFORMANCE OF EARNINGS GROWTH Versus the S&P 500® Index



S&P 500 companies with earnings growth of at least 10% tend to outperform companies with earnings growth of less than 10%.

Since 1992, the average annual difference in stock performance of the growers of at least 10% versus the rest has been 12.0%.

HYPOTHETICAL CUMULATIVE GROWTH OF \$10,000 (YOY)



Past performance is no guarantee of future results. It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund.

Top chart: Returns and earnings growth are presented in concurrent time periods. Returns are hypothetical and would have only been achieved with perfect foresight.

Bottom chart: The chart illustrates the performance of a hypothetical \$10,000 investment, if an investor had the ability to predict earnings perfectly. Figures do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. This chart is not intended to imply any future performance.

Source: Fidelity Investments and FactSet, as of 12/31/19.



Key Investment Criteria

Defining a blue chip company and growth

BLUE CHIP

Sustainable Business Model

- Porter's 5-Forces, Industry Dynamics, Competition, Pricing Power
- Lower capital intensity—doesn't require repeated access to capital to fund growth
- Potential for high free cash flow generation

Higher-Than-Average ROE and ROIC Through an Economic Cycle

- Quality of growth—ROA, ROE, ROIC
- Capital allocation history
- Margin expansion—improving ROE & ROIC

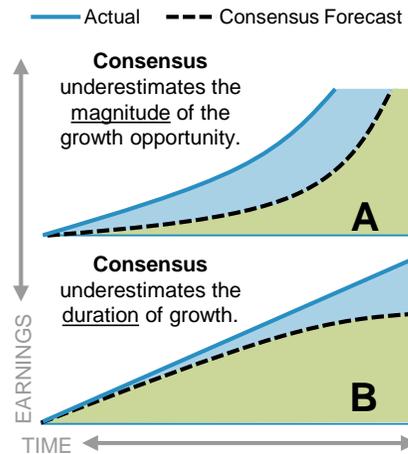
Above-Market Growth Characteristics

- Organic revenue growth is very important
- Sustainable double-digit earnings growth
- High or improving market share

GROWTH

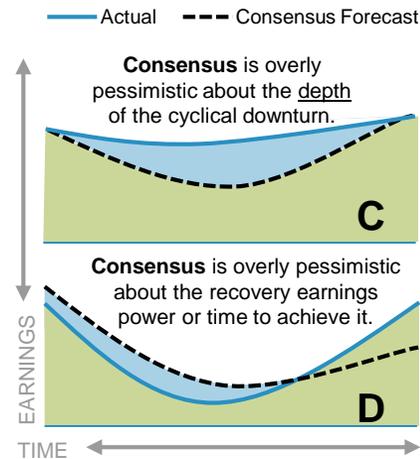
Secular

Companies benefiting from sustainable tailwinds



Cyclical

Companies benefiting from where we are in the economic cycle



Opportunistic

Companies benefiting from industry dynamic changes



See the Glossary at the end of this presentation for more information on any terms.

Source: Fidelity Investments.

Portfolio Construction

Investment Themes

-  **E-Commerce** could grow from 10% to an estimated 40% of total retail sales in the coming years.

 -  **Internet Advertising** In advertising, the largest gap between where advertisers are spending their money and consumers are spending their time remains the Internet. Internet advertising companies stand to benefit as this gap closes.

 -  **Cloud** computing offers better performance, greater convenience, and lower costs than traditional IT infrastructure. As the cloud becomes more widely adopted, the software industry could benefit, at the expense of hardware.

 -  **Mobility** The implications of over one billion people carrying powerful smartphones are just beginning to be realized. Retail, advertising, and all forms of media are likely to be disrupted as this phenomenon is realized.

 -  **Data** As the cost of digital computing and storage decrease, companies across a range of industries that embrace advances in data analytics could benefit from being able to run their businesses more efficiently.

 -  **Personalized Medicine** has the potential to extend the average lifespan in developed countries by a decade, as medical advancements could make diseases like cancer significantly more manageable.

 -  **Artificial Intelligence** is beginning to change the world through software enabled devices with anticipatory response, the capability for autonomous action and machine learning.

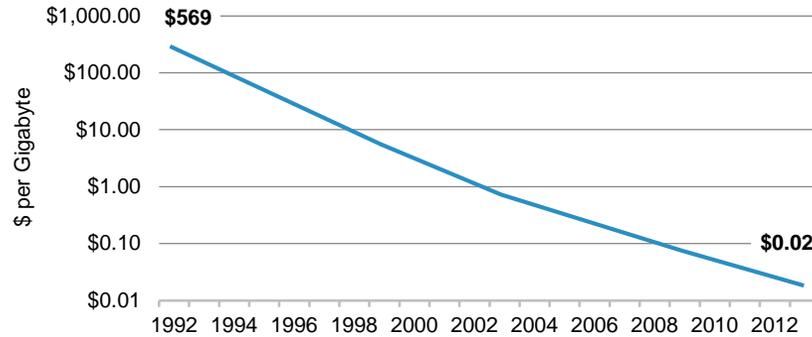
 -  **Sustainable Energy/Electric Vehicles** Innovations in sustainable energy and battery technology are driving down costs to replace traditional power sources, enabling mass adoption of solar energy and electric vehicles.
-

For illustrative purposes only.

Declining Technology Costs Enable Mass Adoption

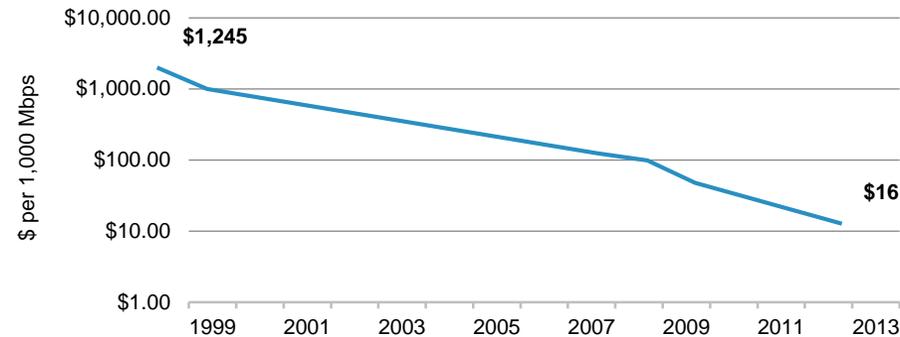
Decreasing cost/performance of digital storage enables creation of more/richer digital information

GLOBAL STORAGE COST TRENDS

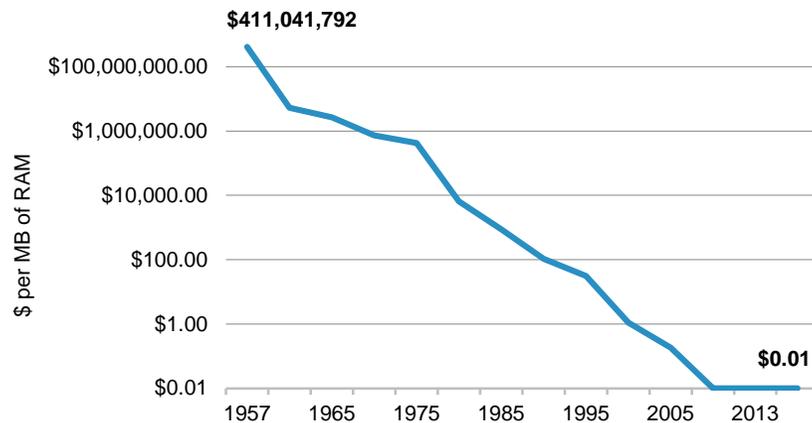


Declining cost/performance of bandwidth enables faster collection and transfer of data to facilitate richer connections/interactions

GLOBAL COMPUTE COST TRENDS



HISTORICAL MEMORY PRICES

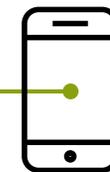


The smartphone revolution perfectly embodies the deflationary force of Moore's Law—with multiple capabilities, smartphones are cheaper than gadgets performing independent duties.

Individual Devices

- | | |
|--------------------------|-----------------------|
| Alarm Clock | Handheld Gaming |
| Calculator | Portable Music Player |
| Camera | Radio |
| Cell Phone (Traditional) | Scanner |
| Dictionary | Thesaurus |
| eBook | Translator |
| Fax Machine | USB Flashdrive |
| Flashlight | Voice Recorder |
| GPS | Wifi Hotspot |

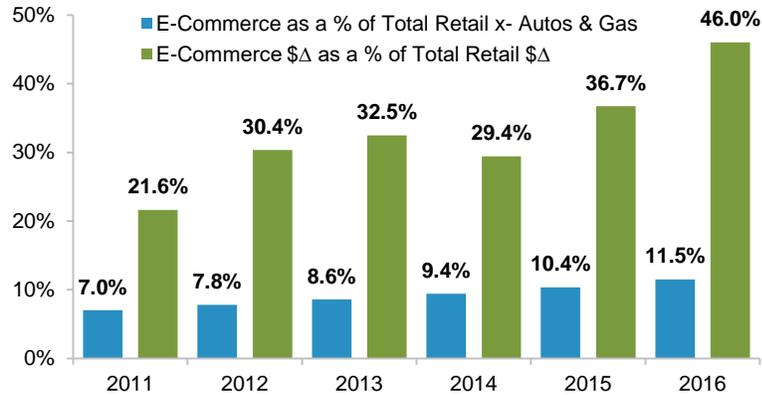
Smartphone



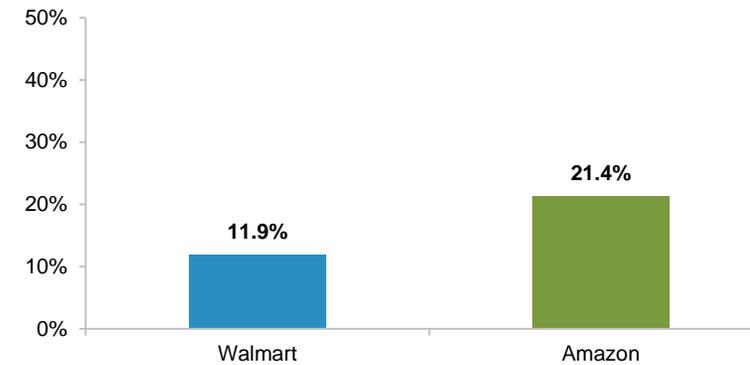
E-Commerce

E-Commerce could grow from 10% to an estimated 40% of total retail sales in the coming years

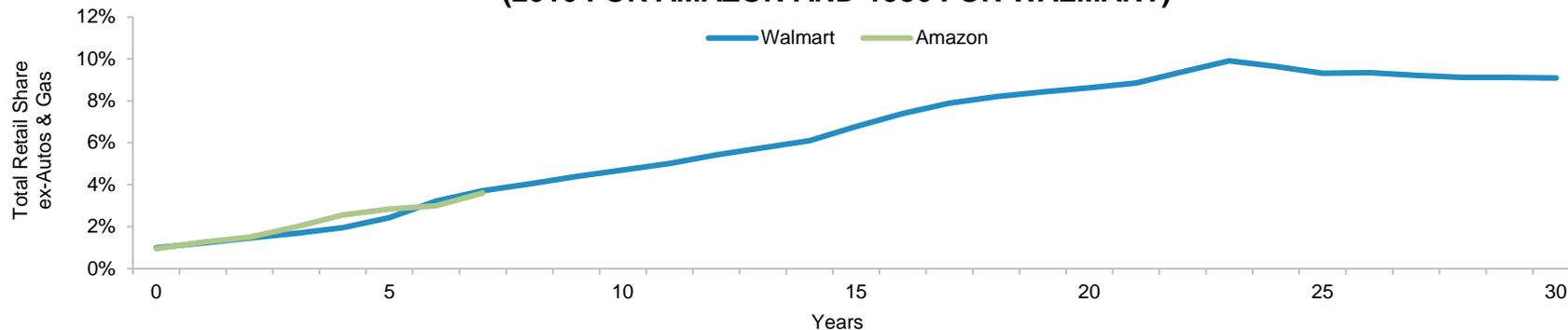
E-COMMERCE % OF TOTAL RETAIL & % OF TOTAL RETAIL GROWTH



INCREMENTAL SHARE OF TOTAL U.S. RETAIL FOR AMAZON (2016) AND WALMART (2000, WHEN SALES WERE ROUGHLY EQUAL TO AMAZON'S 2016 GMV)



AMAZON AND WALMART'S SHARE OF RETAIL (EX-AUTOS AND GAS) BEGINNING IN THE YEAR THEY HIT 1% (2010 FOR AMAZON AND 1986 FOR WALMART)



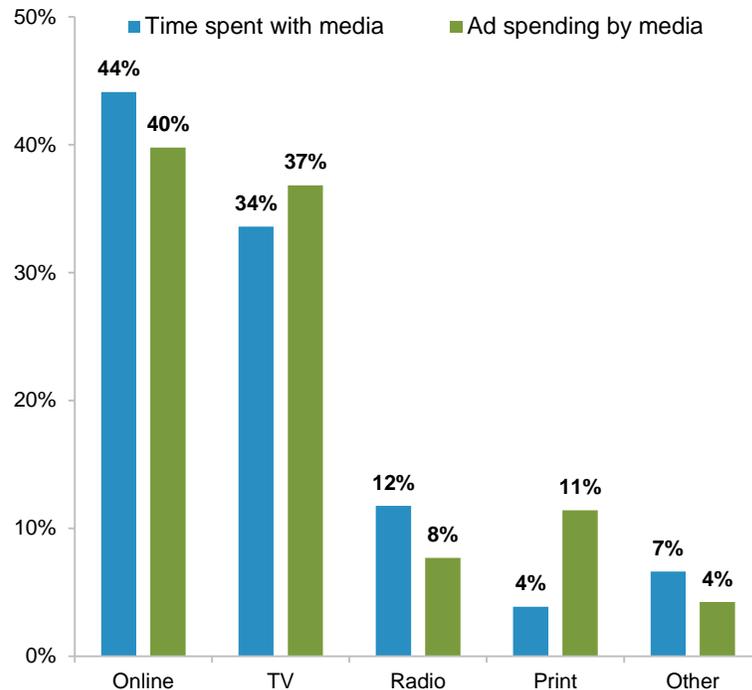
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Source: Fidelity Investments. GMV: Gross Merchandise Value.

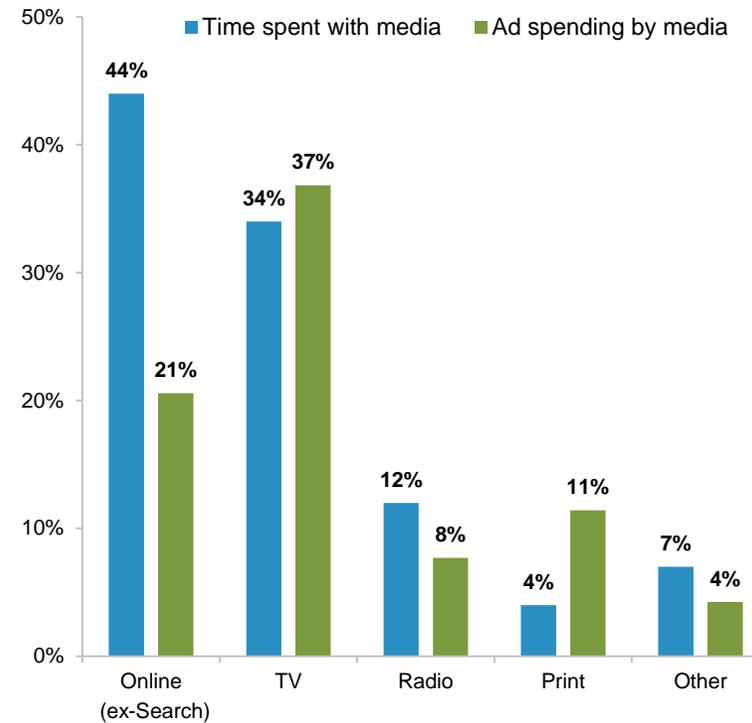
Internet Advertising

Internet advertising companies may stand to benefit as the gap between advertising spending and consumer time spent closes

U.S. TIME SPENT VS. AD SPENDING 2016



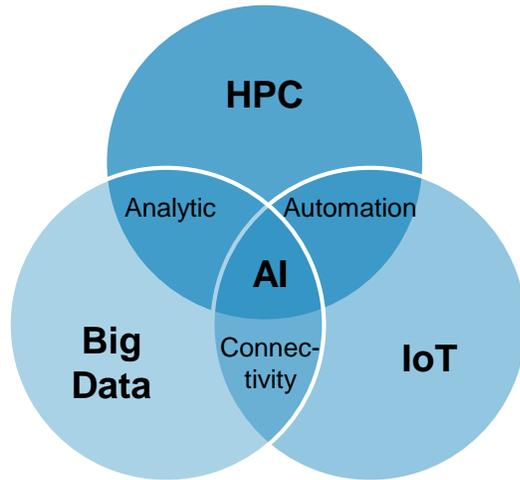
U.S. TIME SPENT VS. AD SPENDING 2016 (EX-SEARCH)



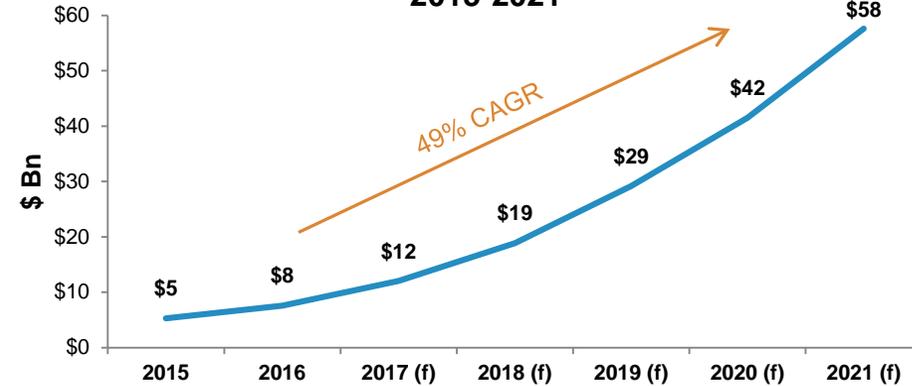
Artificial Intelligence

AI represents the intersection of emerging technology trends and looks poised for rapid growth

THE INTERSECTION OF EMERGING TECHNOLOGY

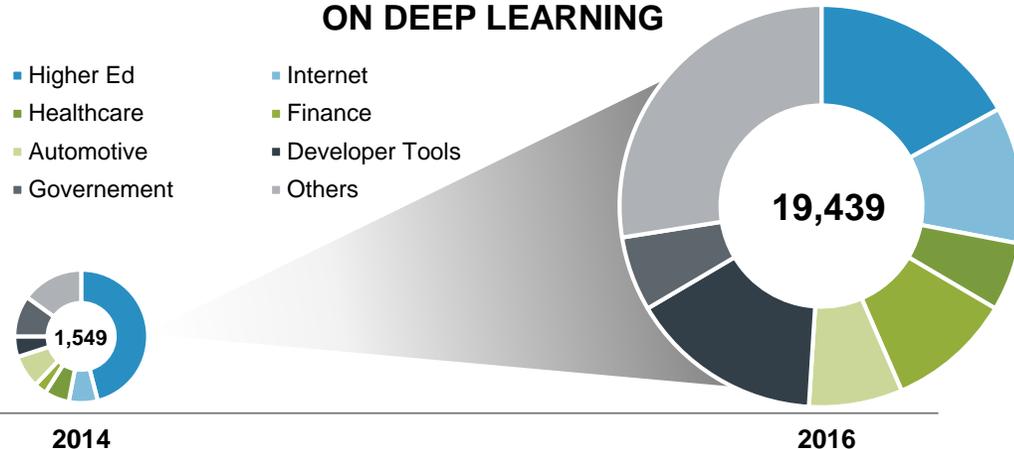


WORLDWIDE AI REVENUE FORECAST Worldwide Cognitive Systems Spending Guide 2015-2021

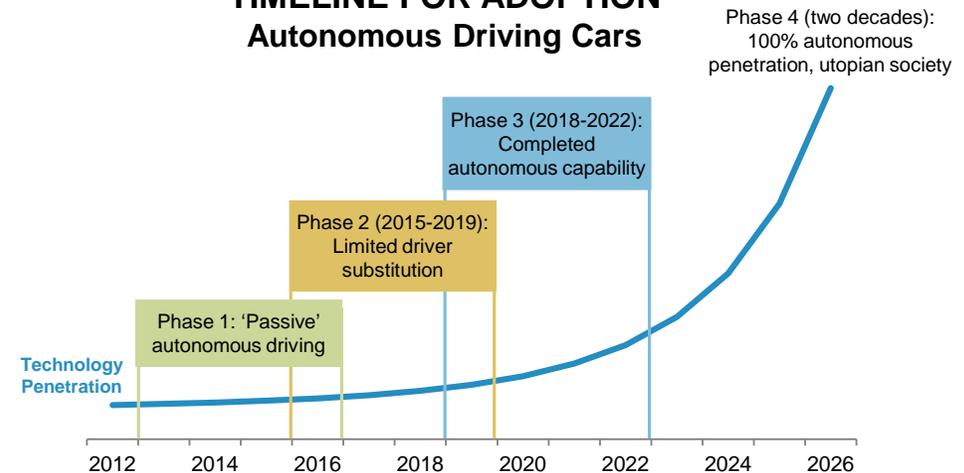


ORGANIZATIONS ENGAGED WITH NVIDIA ON DEEP LEARNING

- Higher Ed
- Healthcare
- Automotive
- Government
- Internet
- Finance
- Developer Tools
- Others



TIMELINE FOR ADOPTION Autonomous Driving Cars



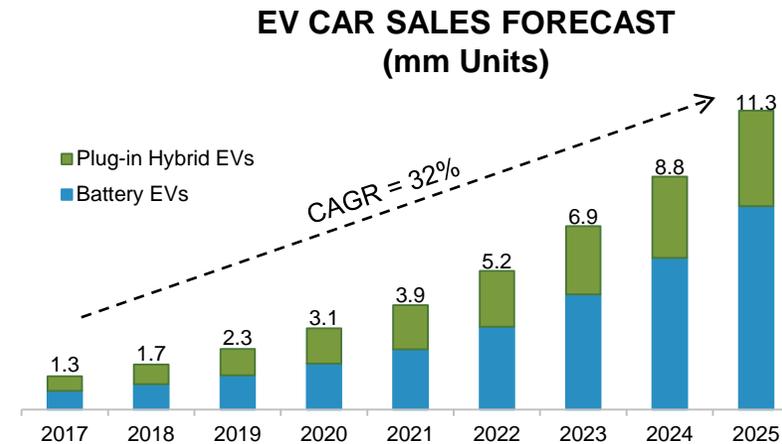
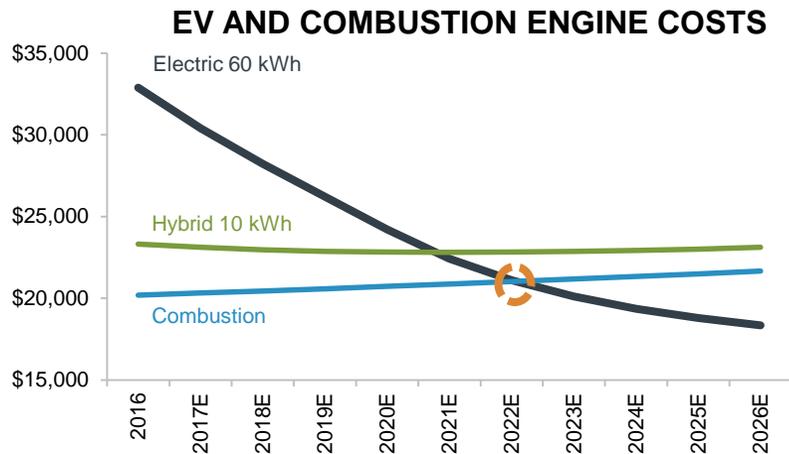
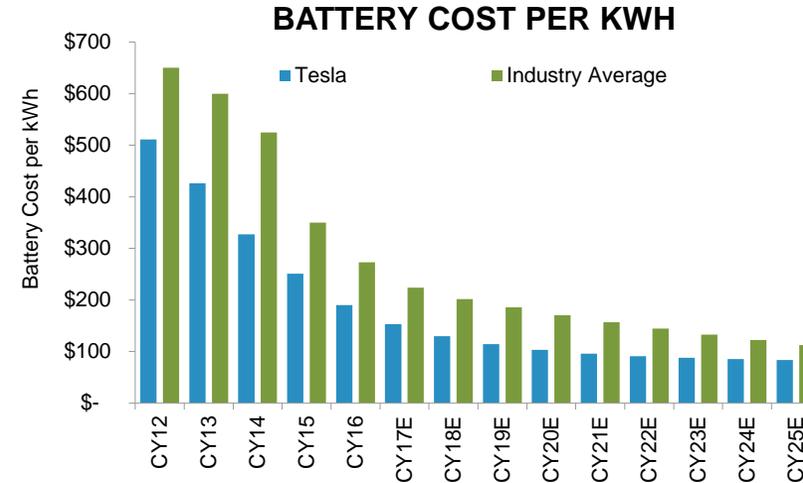
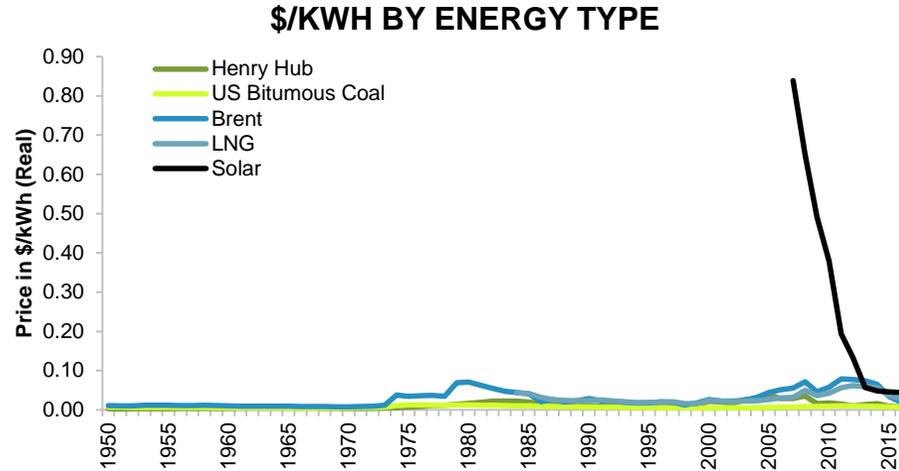
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Source: Upper Left: Citi. HPC (High Performance Computing), IoT (Internet of Things); Upper Right: IDC; Bottom Left: NVIDIA; Bottom Right: MS Research



Sustainable Energy/Electric Vehicles

The falling cost of alternative energy sources should drive rapid adoption



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Top left chart source: EIA, CIA, World Bank, Bernstein analysis. Top right chart source: Instinet Research. Bottom left chart source: Exane Research, FMR Research. Bottom right chart source: FMR Research, UBS, Morgan Stanley, CLSA, Bernstein, BAML

Glossary

Term	Definition
Market Capitalization	The total dollar market value of all of a company's outstanding shares.
Porter's 5-Forces	Named after Michael E. Porter, this model identifies and analyzes five competitive forces that shape every industry and helps determine an industry's weaknesses and strengths: 1.) Competition in the industry; 2.) Potential of new entrants in the industry 3.) Power of suppliers; 4.) Power of customers; 5.) Threat of substitute products.
Return on Assets (ROA)	The ratio of a company's historical profitability to its total assets.
Return on Equity (ROE) 5-Year Trailing	The ratio of a company's last five years' historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.
Return on Invested Capital (ROIC)	A measure of how effectively a company uses the money (borrowed or owned) invested in its operations, typically expressed as net income minus dividends divided by total capital (debt plus equity).
S&P 500 Index	The Standard & Poor's 500 Index is a market capitalization-weighted index of 500 widely held U.S. stocks and includes reinvestment of dividends.
Tracking Error	A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.

Important Information

Not FDIC Insured. May Lose Value. No Bank Guarantee.

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

Before investing in any mutual fund or exchange-traded fund, you should consider its investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus, an offering circular, or, if available, a summary prospectus containing this information. Read it carefully.

Information presented herein is for discussion and illustrative purposes only and is not a recommendation or an offer or solicitation to buy or sell any securities. The views and opinions expressed are those of the authors and speakers as of the date indicated and do not necessarily represent the views of Fidelity Investments or its affiliates. Any such views are subject to change at any time based on market or other conditions, and Fidelity disclaims any responsibility to update such views.

As with all your investments through Fidelity, you must make your own determination whether an investment in any particular security or securities is consistent with your investment objectives, risk tolerance, financial situation, and evaluation of the security. Fidelity is not recommending or endorsing these investments by making them available to its customers.

Diversification/asset allocation does not ensure a profit or guarantee against loss.

Past performance is no guarantee of future results.

All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income, unless otherwise noted. Indexes are not illustrative of any particular investment, and it is not possible to invest directly in an index.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

ETFs are subject to management fees and other expenses. Unlike mutual funds, ETF shares are bought and sold at market price, which may be higher or lower than their NAV, and are not individually redeemed from the fund.

Exchange-traded products (ETPs) are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETPs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETPs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETP is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETP may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETP to another and losses may be magnified if no liquid market exists for the ETP's shares when attempting to sell them. Each ETP has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments.

Important Information

IMPORTANT ADDITIONAL RISK INFORMATION: Fidelity Active Equity ETFs

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The objective of the actively managed ETF Tracking Basket is to construct a portfolio of stocks and representative index ETFs that tracks the daily performance of an actively managed ETF without exposing current holdings, trading activities, or internal equity research. The Tracking Basket is designed to conceal any nonpublic information about the underlying portfolio and only uses the Fund's latest publicly disclosed holdings, representative ETFs, and the publicly known daily performance in its construction. You can gain access to the Tracking Basket and the Tracking Basket Weight overlap on Fidelity.com or i.Fidelity.com.

Although the Tracking Basket is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of the Fund at or close to the underlying NAV per share of the Fund, there is a risk (which may increase during periods of market disruption or volatility) that market prices will vary significantly from the underlying NAV of the Fund; ETFs trading on the basis of a published Tracking Basket may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility, and, therefore, may cost investors more to trade, and although the Fund seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify a Fund's trading strategy, which, if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Fund and its shareholders. Because shares are traded in the secondary market, a broker may charge a commission to execute a transaction in shares, and an investor may incur the cost of the spread between the price at which a dealer will buy shares and the price at which a dealer will sell shares.

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