



September 25, 2020

**FIDELITY FUNDS UPDATE
FIDELITY SECTOR ETF BENCHMARK CHANGES**

Fidelity is changing the benchmarks for ten passive sector ETFs from their current MSCI sector indices to capped versions of the same indices on December 1, 2020. The new benchmarks will better align with each fund’s diversification policy.

The changes and benchmark definitions are below:

	Primary Benchmark (Current)	Primary Benchmark (New)	Supplemental Benchmark (no change)
Fidelity MSCI Consumer Discretionary Index ETF	MSCI USA IMI Consumer Discretionary Index	MSCI USA IMI Consumer Discretionary 25/50 Index	S&P 500
Fidelity MSCI Consumer Staples Index ETF	MSCI USA IMI Consumer Staples Index	MSCI USA IMI Consumer Staples 25/50 Index	S&P 500
Fidelity MSCI Energy Index ETF	MSCI USA IMI Energy Index	MSCI USA IMI Energy 25/50 Index	S&P 500
Fidelity MSCI Financials Index ETF	MSCI USA IMI Financials Index	MSCI USA IMI Financials 25/50 Index	S&P 500
Fidelity MSCI Health Care Index ETF	MSCI USA IMI Health Care Index	MSCI USA IMI Health Care 25/50 Index	S&P 500
Fidelity MSCI Industrials Index ETF*	MSCI USA IMI Industrials Index	MSCI USA IMI Industrials 25/25 Index	S&P 500
Fidelity MSCI Information Technology Index ETF	MSCI USA IMI Information Technology Index	MSCI USA IMI Information Technology 25/50 Index	S&P 500

Fidelity MSCI Materials Index ETF	MSCI USA IMI Materials Index	MSCI USA IMI Materials 25/50 Index	S&P 500
Fidelity MSCI Utilities Index ETF	MSCI USA IMI Utilities Index	MSCI USA IMI Utilities 25/50 Index	S&P 500
Fidelity MSCI Real Estate ETF*	MSCI USA IMI Real Estate Index	MSCI USA IMI Real Estate 25/25 Index	S&P 500

*Diversified

MSCI USA IMI Consumer Discretionary 25/50 Index represents the performance of the consumer discretionary sector in the U.S. equity market.

MSCI USA IMI Consumer Staples 25/50 Index represents the performance of the consumer staples sector in the U.S. equity market.

MSCI USA IMI Energy 25/50 Index represents the performance of the energy sector in the U.S. equity market.

MSCI USA IMI Financials 25/50 Index represents the performance of the financial sector in the U.S. equity market.

MSCI USA IMI Health Care 25/50 Index represents the performance of the health care sector in the U.S. equity market.

MSCI USA IMI Industrials 25/25 Index represents the performance of the industrial sector in the U.S. equity market.

MSCI USA IMI Information Technology 25/50 Index represents the performance of the information technology sector in the U.S. equity market.

MSCI USA IMI Materials 25/50 Index represents the performance of the materials sector in the U.S. equity market.

MSCI USA IMI Utilities 25/50 Index represents the performance of the utilities sector in the U.S. equity market.

MSCI USA IMI Real Estate 25/25 Index represents the performance of the real estate sector in the U.S. equity market.

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Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Past performance is no guarantee of future results.

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.

Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

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