

Fidelity® MSCI Health Care Index ETF

Fidelity® MSCI Health Care Index ETF: FHLC
Principal Listing Exchange: NYSEArca

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)
FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Fidelity® MSCI Health Care Index ETF	\$9	0.08%

This Annual shareholder report contains important information about Fidelity® MSCI Health Care Index ETF for the period of August 1, 2023 to July 31, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-800-FIDELITY or by sending an e-mail to fidfunddocuments@fidelity.com.

What affected the Fund's performance this period?

- U.S. equities gained for the 12 months ending July 31, 2024, driven by resilient corporate profits, a frenzy over generative artificial intelligence and the Federal Reserve's likely pivot to cutting interest rates later this year.
- Against this backdrop, the biotechnology industry gained 26% and contributed most to the fund's performance for the fiscal year. Pharmaceuticals stocks (+16%) also helped. Managed health care rose 12%, life sciences tools & services gained about 11%, and health care distributors advanced approximately 32%. Another contributor was the health care facilities (+36%) subindustry.
- Conversely, health care supplies (-19%) detracted most. Health care technology (-20%) and environmental & facilities services (0%) also hurt.
- Turning to individual stocks, the biggest contributor was Eli Lilly (+78%), from the pharmaceuticals subindustry. AbbVie (+29%) and Amgen (+46%), from the biotechnology subindustry, also boosted the fund. UnitedHealth Group (+16%), from the managed health care subindustry, contributed. Lastly, in health care equipment, Intuitive Surgical (+37%) also boosted the fund.
- In contrast, notable detractors were pharmaceuticals firms Bristol-Myers Squibb (-20%) and Pfizer (-10%). In health care equipment, Dexcom (-46%) hindered the fund. CVS Health (-16%), a stock in the health care services subindustry, also detracted, as did managed health care firm Humana (-20%).

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

July 31, 2014 through July 31, 2024.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Years	10 Years
Fidelity [®] MSCI Health Care Index ETF - NAV	12.57%	11.33%	11.00%
Fidelity [®] MSCI Health Care Index ETF - Market Price	12.53%	11.31%	10.98%
Fidelity MSCI Health Care Index ETF Capped Linked Index SM	12.66%	11.42%	11.11%
S&P 500 [®] Index	22.15%	15.00%	13.15%

Visit www.fidelity.com for more recent performance information.

The Fund's past performance is not a good predictor of the Funds's future performance.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key Fund Statistics

(as of July 31, 2024)

FUND STATISTICS

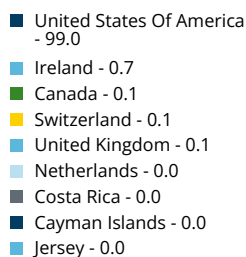
Total Net Assets	\$3,054,716,194
Number of Holdings	366
Portfolio Turnover	5%
Total Advisory Fee	\$2,532,346

What did the Fund invest in?

(as of July 31, 2024)

GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)



TOP HOLDINGS

(% of Fund's net assets)

Eli Lilly & Co.	10.3
UnitedHealth Group, Inc.	8.4
Johnson & Johnson	6.0
AbbVie, Inc.	5.2
Merck & Co., Inc.	4.5
Thermo Fisher Scientific, Inc.	3.7
Danaher Corp.	3.1
Abbott Laboratories	2.9
Amgen, Inc.	2.8
Pfizer, Inc.	2.7
	49.6



What did the Fund invest in?

(as of July 31, 2024)

TOP INDUSTRIES

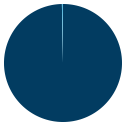
(% of Fund's net assets)

Pharmaceuticals	28.0
Health Care Providers & Services	21.1
Biotechnology	19.9
Health Care Equipment & Supplies	18.7
Life Sciences Tools & Services	11.3
Health Care Technology	0.7
All Others	0.3

ASSET ALLOCATION

(% of Fund's net assets)

- Common Stocks - 99.7
- Short-Term Investments and Net Other Assets (Liabilities) - 0.3



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For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit fundresearch.fidelity.com/prospectus/sec.