Annual Shareholder Report | as of July 31, 2024

Fidelity® MSCI Consumer Staples Index ETF

Fidelity® MSCI Consumer Staples Index ETF: FSTA
Principal Listing Exchange: NYSEArca

This Annual shareholder report contains important information about Fidelity® MSCI Consumer Staples 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 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 Consumer Staples Index ETF	$8	0.08%

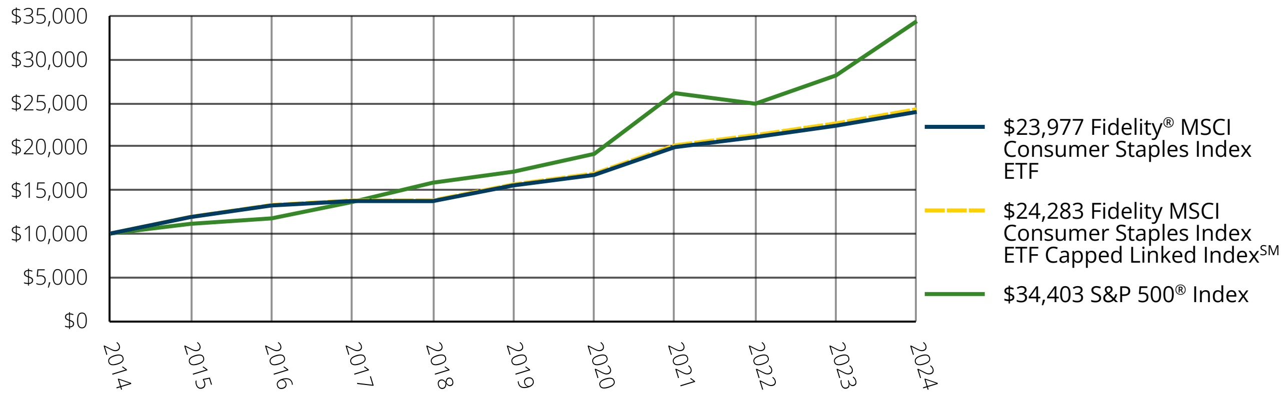
What affected the Fund's performance this period?

- U.S. equities gained for the year, 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, consumer staples merchandise retail gained 30% and contributed most to the fund's performance for the fiscal year. Tobacco stocks also helped, gaining approximately 20%. The household products subindustry rose about 9%.
- Conversely, personal care products returned -23% and detracted most. Packaged foods & meats (-4%) and agricultural products & services (-18%) also hurt. Other detractors included the distillers & vintners (-19%), drug retail (-58%) and brewers (-23%) subindustries.
- Turning to individual stocks, the top contributor was Costco Wholesale (+51%), from the consumer staples merchandise retail subindustry. Within the same subindustry, Walmart (+31%) helped. In tobacco, Philip Morris Intl gained 22% and lifted the fund.
- In contrast, the biggest detractor was Estee Lauder (-44%), from the personal care products subindustry. Walgreens Boots Alliance (-58%), from the drug retail subindustry, hindered the fund. In soft drinks & non-alcoholic beverages, PepsiCo returned -5% and hurt the fund's performance.

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 Consumer Staples Index ETF - NAV	7.08%	9.07%	9.14%
Fidelity® MSCI Consumer Staples Index ETF - Market Price	7.09%	9.05%	9.13%
Fidelity MSCI Consumer Staples Index ETF Capped Linked Index℠	7.18%	9.20%	9.28%
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)

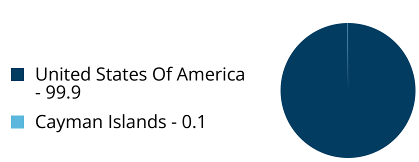
FUND STATISTICS

Total Net Assets	$1,100,890,566
Number of Holdings	104
Portfolio Turnover	8%
Total Advisory Fee	$907,485

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)

Procter & Gamble Co.	11.4
Costco Wholesale Corp.	10.9
Walmart, Inc.	8.7
Coca-Cola Co.	7.7
PepsiCo, Inc.	6.6
Philip Morris International, Inc.	4.9
Mondelez International, Inc., Class A	3.3
Altria Group, Inc.	3.1
Colgate-Palmolive Co.	2.8
Target Corp.	2.5
	61.9

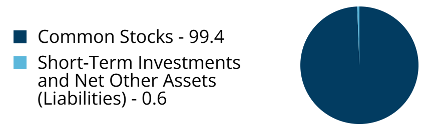
What did the Fund invest in?

(as of July 31, 2024)

TOP INDUSTRIES
(% of Fund's net assets)

Consumer Staples Distribution & Retail	31.2
Beverages	20.6
Household Products	18.4
Food Products	17.0
Tobacco	8.4
Personal Care Products	3.8
All Others	0.2

ASSET ALLOCATION
(% of Fund's net assets)



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.

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