

Fidelity® MSCI Consumer Discretionary Index ETF

Fidelity® MSCI Consumer Discretionary Index ETF: FDIS

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 Consumer Discretionary Index ETF	\$8	0.08%

This Annual shareholder report contains important information about Fidelity® MSCI Consumer Discretionary 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, broadline retail gained 38% and contributed most to the fund's performance for the fiscal year. Homebuilding, which gained about 46%, also helped, as did apparel retail, which advanced approximately 35%. The hotels, resorts & cruise lines subindustry rose about 14%, while home improvement retail gained roughly 11%, and automotive retail advanced 24%.
- Other contributors included the consumer electronics (+43%), education services (+23%), specialized consumer services (+21%), homefurnishing retail (+16%), home furnishings (+13%) and computer & electronics retail (+9%) subindustries.
- In contrast, automobile manufacturers (-12%) notably detracted, as did footwear (-15%). The automotive parts & equipment subindustry returned -18%. Other detractors included leisure products (-12%) and other specialty retail (-4%).
- Turning to individual stocks, the biggest contributor was Amazon.com (+40%), from the broadline retail subindustry, followed by Home Depot (+13%) from the home improvement retail group. In apparel retail, TJX (+33%) contributed. In hotels, resorts & cruise lines, The Booking Holdings (+26%) boosted the fund.
- Conversely, the biggest detractor was Tesla (-13%), from the automobile manufacturers subindustry. Another notable detractor was Nike (-31%), a stock in the footwear subindustry. Starbucks (-21%) and McDonalds (-7%), from the restaurants subindustry, also hurt.

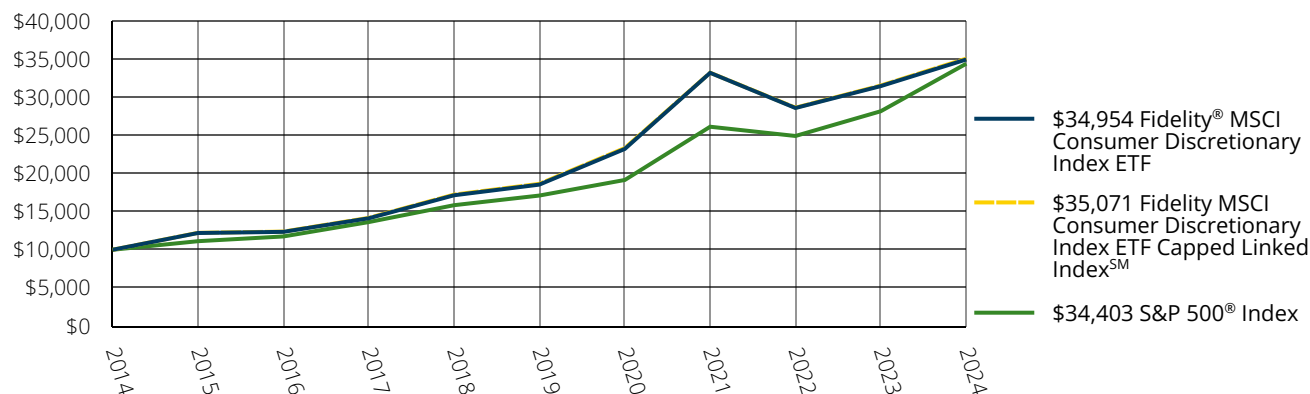


How did the Fund perform over the past 10 years?

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 Discretionary Index ETF - NAV	11.10%	13.52%	13.33%
Fidelity® MSCI Consumer Discretionary Index ETF - Market Price	10.98%	13.49%	13.31%
Fidelity MSCI Consumer Discretionary Index ETF Capped Linked Index SM	11.20%	13.47%	13.37%
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

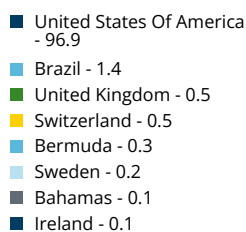
Total Net Assets	\$1,666,449,545
Number of Holdings	271
Portfolio Turnover	8%
Total Advisory Fee	\$1,115,813

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)

Amazon.com, Inc.	22.0
Tesla, Inc.	12.0
Home Depot, Inc.	6.7
McDonald's Corp.	3.5
Lowe's Cos., Inc.	2.6
Booking Holdings, Inc.	2.4
TJX Cos., Inc.	2.4
NIKE, Inc., Class B	1.7
Starbucks Corp.	1.6
MercadoLibre, Inc.	1.4
	56.3



What did the Fund invest in?

(as of July 31, 2024)

TOP INDUSTRIES

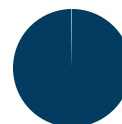
(% of Fund's net assets)

Broadline Retail	24.7
Specialty Retail	21.8
Hotels, Restaurants & Leisure	21.3
Automobiles	14.6
Household Durables	6.7
Textiles, Apparel & Luxury Goods	4.6
Automobile Components	2.3
Diversified Consumer Services	1.8
Leisure Products	1.1
Distributors	0.9
All Others	0.2

ASSET ALLOCATION

(% of Fund's net assets)

■ Common Stocks - 99.8
■ Short-Term Investments
and Net Other Assets
(Liabilities) - 0.2



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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.

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