

# 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)

	<b>Costs of a \$10,000 investment</b>	<b>Costs paid as a percentage of a \$10,000 investment</b>
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](http://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](mailto: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 <sup>SM</sup>	12.66%	11.42%	11.11%
S&P 500® Index	22.15%	15.00%	13.15%

Visit [www.fidelity.com](http://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

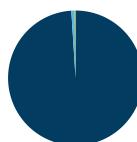
### What did the Fund invest in?

(as of July 31, 2024)

#### GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)

- United States Of America - 99.0
- Ireland - 0.7
- Canada - 0.1
- Switzerland - 0.1
- United Kingdom - 0.1
- Netherlands - 0.0
- Costa Rica - 0.0
- Cayman Islands - 0.0
- Jersey - 0.0



#### 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

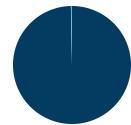
#### (% of Fund's net assets)

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](http://fundresearch.fidelity.com/prospectus/sec).

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