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ETF EDUCATION, INSIGHTS AND THE WOMEN'S LEADERSHIP ETF

Montanna Saltsman

Investment Product Manager

Nicole Connolly

*Chief Investment Officer and
Portfolio Manager*

Jess Bialas

*Institutional Portfolio Manager
and ESG Strategist*



This ETF is different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may **create additional risks** for your investment. For example: You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information. The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders. These additional risks may be even greater in bad or uncertain market conditions. The ETF will publish on its website each day a "Tracking Basket" designed to help trading in shares of the ETF. While the Tracking Basket includes some of the ETF's holdings, it is not the ETF's actual portfolio. The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance. For additional information regarding the unique attributes and risks of the ETF, see Important Information.

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AGENDA

ETF Overview

Fidelity Women's Leadership ETF

Q&A

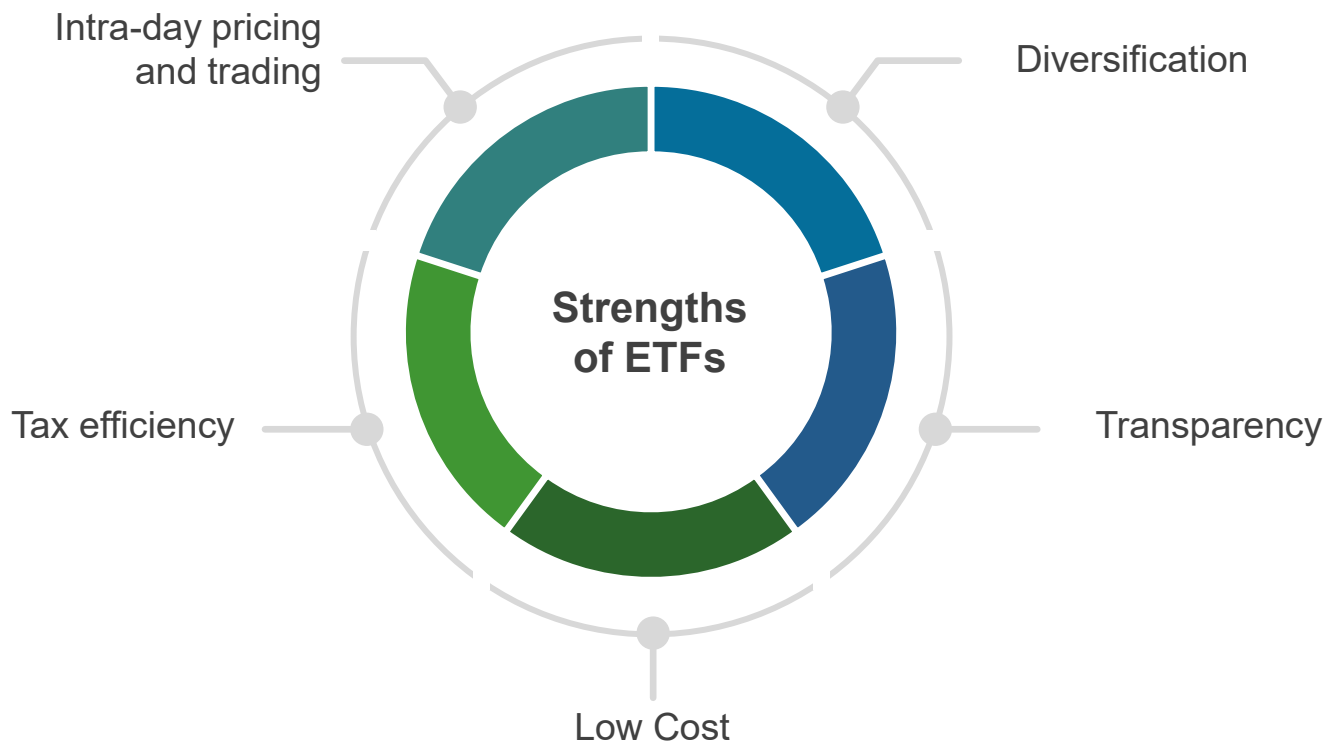
Important Information



ETF Overview

Montanna Saltsman
Investment Product Manager

ETF Benefits



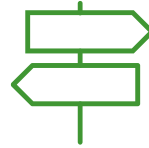
Comparing ETFs and Mutual Funds

Key Considerations: cost, trading, transparency and taxes



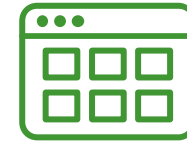
Associated Costs

ETFs	Mutual Funds
Expense Ratios	Expense Ratios
Commission (may be waived)	Load and no-load
Premium/discounts	Bought/Sold at NAV (may have redemption fees)



Trading Attributes

ETFs	Mutual Funds
Intra-day trading on secondary market	Most transact once a day at close
Allow limit, stop, and conditional orders	No limit, stop or conditional orders
Allow shorting and margin	No shorting (margin 30 days)



Transparency & Taxes

ETFs	Mutual Funds
Generally, daily transparency of all holdings	Holdings data usually at least 1 month old
Capital gains tend to be lower due to creation and redemption	Less tax efficient structure, all shareholders bear tax burden

Free commission offer applies to online purchases of **ETFs** in a Fidelity retail account. The sale of ETFs is subject to an activity assessment fee (historically from \$0.01 to \$0.03 per \$1,000 of principal).

Other fees and expenses applicable to continued investment are described in the fund's current prospectus.

5 Expense ratio is the total annual fund operating expense ratio from the fund's most recent prospectus.



Best Practices When Trading ETFs

→ ORDER TYPE	Understanding the difference in various order types can impact execution price. e.g., limit orders instead of market orders to prevent order being executed at an unwanted price
→ ASSET CLASS	Understand which market the ETF represents: Different asset classes will have different liquidity characteristics
→ TIME OF DAY	The first and last 15-20 minutes of the trading day can be more volatile which may impact trading decisions and pricing quality
→ ORDER FLOW	Understanding your platform's order flow and execution framework can help achieve best execution
→ TRADING SUPPORT	Utilize trading counterparties or ETF sponsors to help gauge the indicative costs to implement your trade

Fidelity ETFs Currently in Market—58 ETFs

Fidelity Active Equity ETFs (15)	Fidelity Fixed Income ETFs (12)	Fidelity Equity Factor ETFs (13)
Actively-managed ETFs offering the potential for outperformance in large cap equity ETFs ¹	ETFs to help navigate the bond market	Precise exposure to factor-based strategies
Fidelity Thematic ETFs (6)	Fidelity Sector ETFs (11)	Fidelity Broad Equity ETF (1)
ETFs that align with your interests or objectives	Targeted sector exposure for your portfolios	Exposure to the NASDAQ Composite Index (ONEQ)

7 ¹ While Active ETFs offer the potential to outperform an index, these products may more significantly trail an index as compared with passive ETFs.



Fidelity[®] Women's Leadership ETF

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Portfolio Manager

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Institutional Portfolio Manager
ESG Strategist

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Rose, Bud, Thorn

Rose

There has been progress for women over many years

- Women earn more than half of the bachelor's, master's and doctorate degrees
- Labor participation in the US is at an all time high for prime working age women
- Board representation for women has increased from 14% to 29% over last 8 years for the top 3000 companies in the US

Thorn

The pace of change is slow. Really slow.

- Female CEO representation at just 6% of all Russell 3000 companies
- Women holding senior management roles stands < 20%
- Women in technology and engineering roles is <30%
- The US is the only country in the OECD that doesn't offer paid parental leave
- Women make \$0.82 for every \$1 - only up \$0.02 over 20 years

Bud

Investment Opportunity

- Companies that had above-average female representation in their management team and had diversity policies in place outperformed the market over the past 10 years.

Investment Philosophy

1

Gender diverse companies should outperform over time due to stronger cultures, greater propensity for innovation and superior risk management

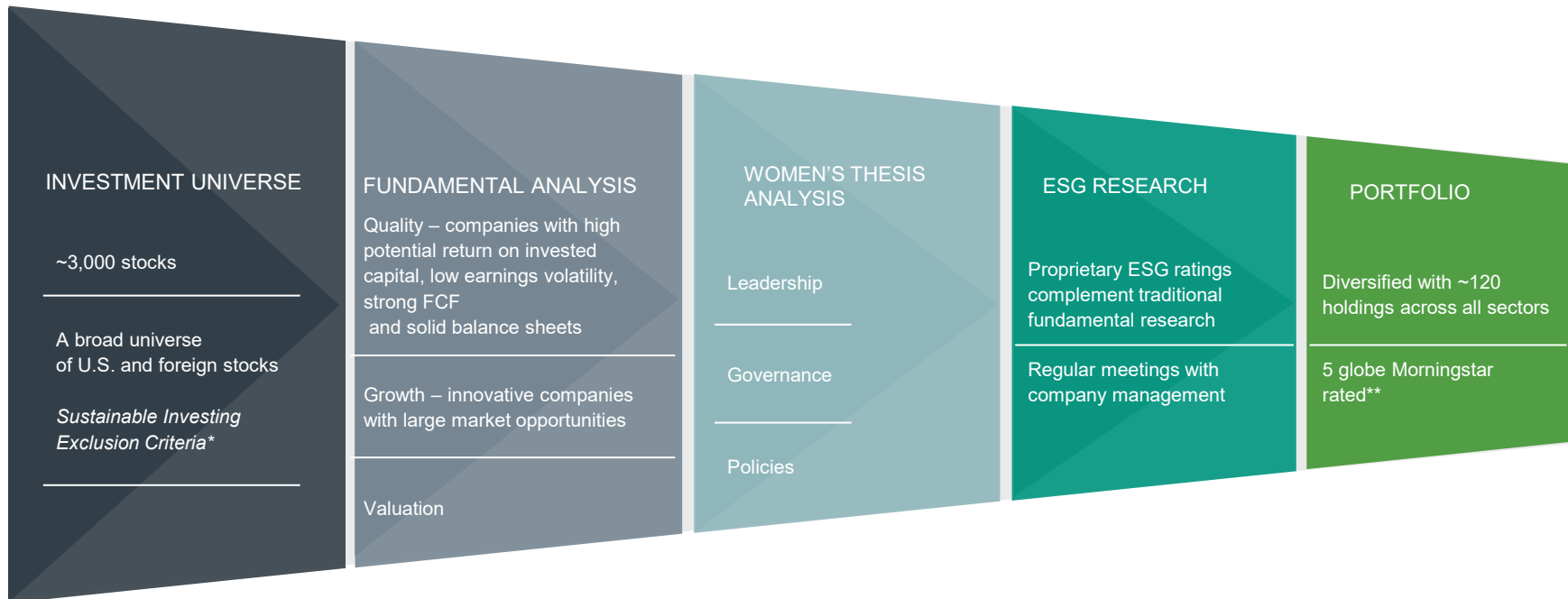
2

High-quality companies as defined by strong ROIC, superior margin profiles, abundant FCF and responsible use of that FCF should prove resilient over time

3

Growth is scarce and the market typically pays a premium for innovative companies that are growing earnings faster than the market

Investment Process



The Morningstar Sustainability Rating is a measure of how well the portfolio holdings are managing their ESG Risk relative to the portfolio's Global Category peer group. The Morningstar Historical Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Sustainability Scores. Historical portfolio scores are not equal weighted; rather, more-recent portfolios are weighted more heavily than older portfolios. Based on their Morningstar Historical Sustainability Score, funds are assigned absolute category and percent ranks within their Morningstar Global Categories. A fund's Morningstar Sustainability Rating (Globe Rating) is its normally distributed ordinal score and descriptive rank relative to the fund's global category. Higher ratings are better and indicate that a fund has, on average, more of its assets invested in companies that have lower ESG risk as characterized by Sustainalytics. 5 globes = highest rating.

* The sustainable investing exclusion criteria avoids investments in issuers that are directly engaged in, and/or derive significant revenue from, certain industries. At present, these include civilian semi-automatic firearms; tobacco production, or bonds issued against the proceeds of tobacco settlements; for-profit prisons; controversial weapons (e.g., cluster munitions manufacturers and land mines, biological/chemical weapons, blinding lasers, and incendiary weapons); and coal production and/or mining.

** As of 3/31/23.

The Women's Leadership Universe

	Leadership Criteria	Governance Threshold	Policies
	~79%	~74%	~66%
Description	The leadership criteria focuses on female CEOs or companies that have other influential women on the management team	Using a women's board participation threshold of 33% or more	Involves an assessment of a company's gender diversity initiatives and policies
Company Examples	Accenture	Bumble (73%)	Adobe
	Microsoft	American Water Works (60%)	Mastercard
	Pager Duty	Best Buy (54%)	Citigroup

The % under each screen represents % of holdings in the fund that qualify under that specific screen. For example, 81% of holdings in the FWLF (as of 6/30/2023) had a female CEO, CFO or a qualifying C-Suite member.

For Policies: Companies in the fund were grouped by sector and placed into quartiles based on their initiative scores vs the scores of companies in that sector in the S&P500. The companies in the top 2 quartiles (top half) of this methodology pass the threshold for policies. Companies that pass this threshold have some combination of strong pay gap disclosure and pay equity, generous parental leave, pipelines for diverse recruitment, return to work and employee development programs, and solid scores and awards from 3rd parties like BGEI, CEI, DEI and Forbes. For example: Mastercard discloses a global gender pay gap report (\$1:\$1 globally) that includes base, bonus and equity, offers 16 weeks of paid parental leave, scores 100/100 on the DEI and CEI, states and tracks diversity metrics and goals, and has a strong pipeline of partnerships to hire black, Latinx and gender diverse candidates.

The stocks mentioned here are not necessarily holdings invested in by FMR LLC. References to specific companies should not be construed as a recommendation or investment advice. The statements and opinions are subject to change at any time, based on market and other conditions.



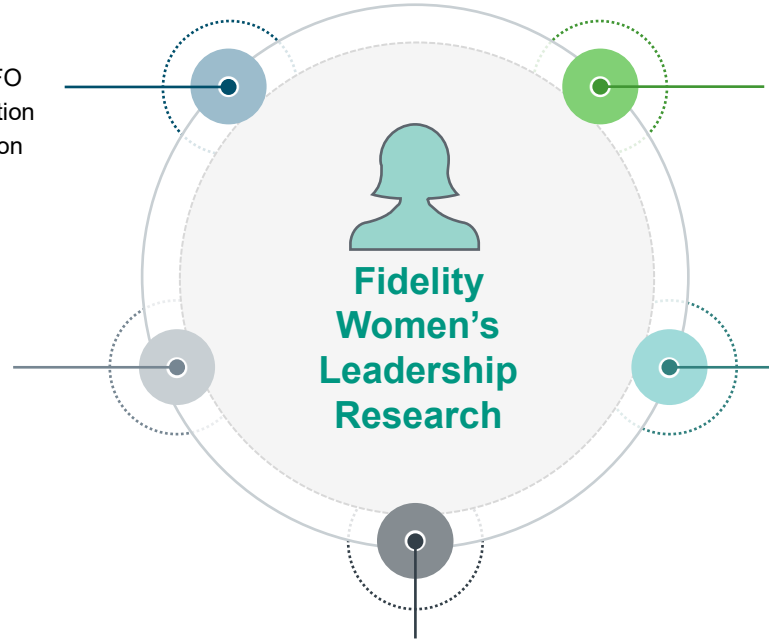
Fidelity Proprietary Diversity Framework

Leadership

- Female CEO or CFO
- C-suite representation
- Board representation
- Management ratio

Thrive

- Pay gap report
- Parental leave
- Development programs
- Flexible work environment



Pipeline

- Third-party partnerships
- Diverse slates
- Return to Work Programs
- Unconscious bias training

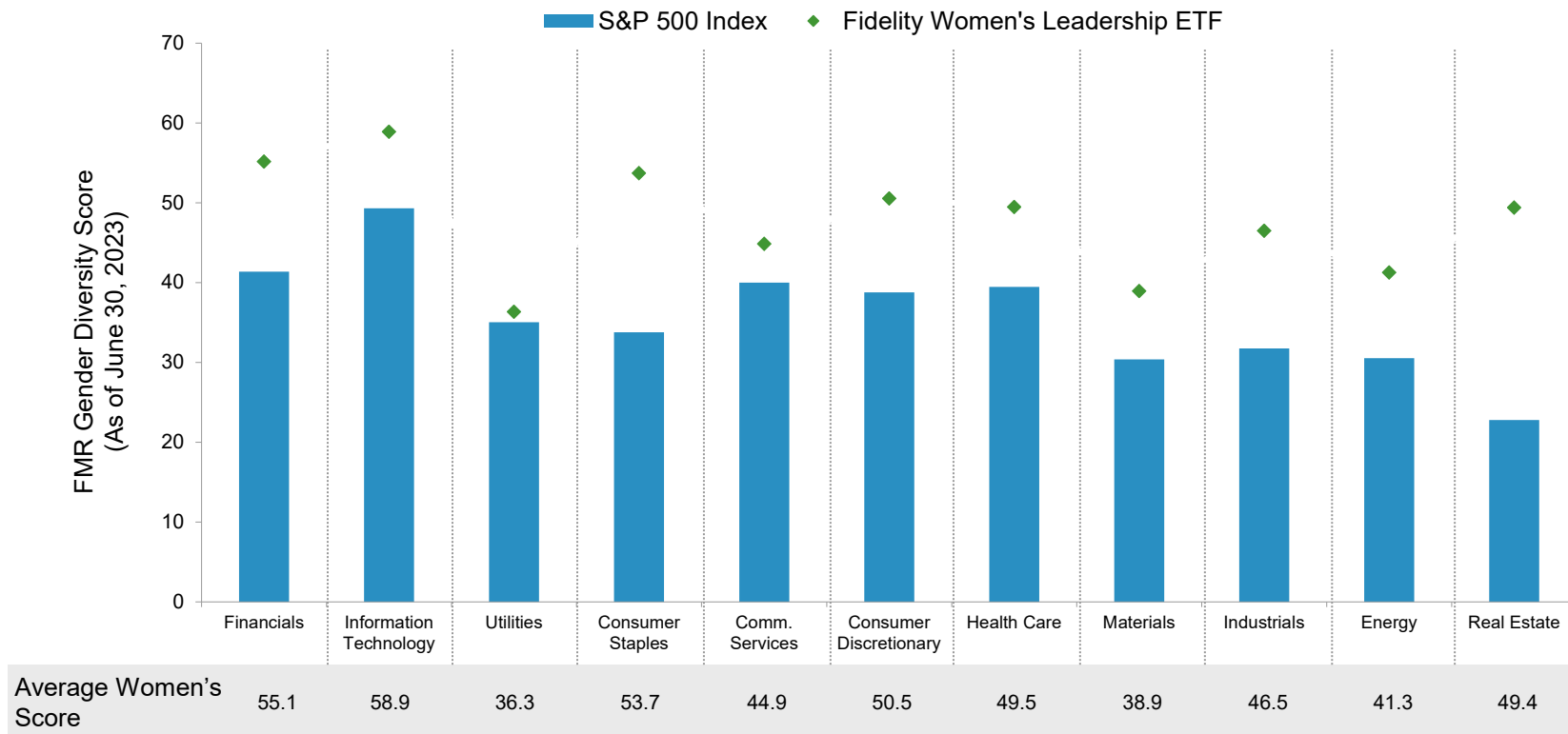
Commitments

- Chief Diversity Officer
- Stated diversity goals
- Development programs
- Diversity awards

Inclusion

- Corporate Equality Index (LGBTQ)
- Disability Index
- Bloomberg Gender Equality Index
- Glassdoor reviews





Fidelity Women's Leadership ETF Diversity Profile



Average Women's Score - The scoring system provides a method to measure and rank companies based on their commitments to diversity and inclusion by assessing the company's leadership, board and diversity initiatives. The score has roughly 25 metrics that we look for, examples include unconscious bias training, gender diverse slates, parental leave, flexible work and gender pay gap reports. Metrics vary in weight based on their perceived importance and each company ultimately has a score out of 100 that we then compare to those of peers within cap and sector in order to evaluate their potential inclusion in the fund.

Screened Universe includes all the companies in the S&P 500 Index.

Portfolio Positioning for Today's World

Theme	 <p>Reshoring</p>	 <p>Greening the Grid</p>	 <p>EV Beneficiaries</p>	 <p>Women's Health</p>
Thesis	<ul style="list-style-type: none"> • Geopolitical tensions and shocks to supply chains from the pandemic have companies rethinking accessibility and reliability of supply. • Reshoring announcements are up 150% vs. 2019 	<ul style="list-style-type: none"> • Major market share shift from fossil fuels to renewables over next 30 years • Traditional oil companies will need to be part of the solution to help us reach net zero 	<ul style="list-style-type: none"> • Inflation Reduction Act provision for EV tax credits is a game changer • Semis with exposure to increasing EV content 	<ul style="list-style-type: none"> • Women's health is coming more into focus as dollars are going into solving health care issues that directly impact women • Growth in digital health like wearables and personalization in health and wellness
Stocks	<ul style="list-style-type: none"> • Nvent • Eaton • Regal Rexnord • Ametek • Summit Materials 	<ul style="list-style-type: none"> • Occidental Petroleum • Sunrun • NextEra Energy 	<ul style="list-style-type: none"> • General Motors • NVIDIA • NXP Semiconductor 	<ul style="list-style-type: none"> • Hologic • Best Buy • Insulet

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Advancing Engagement on Material Sustainability Topics with Companies

Natural Capital

- Carbon emissions
- Deforestation and biodiversity
- Packaging and waste initiatives
- Water stress

Human Rights

- Data privacy & cybersecurity
- Content regulation
- Supply-chain monitoring



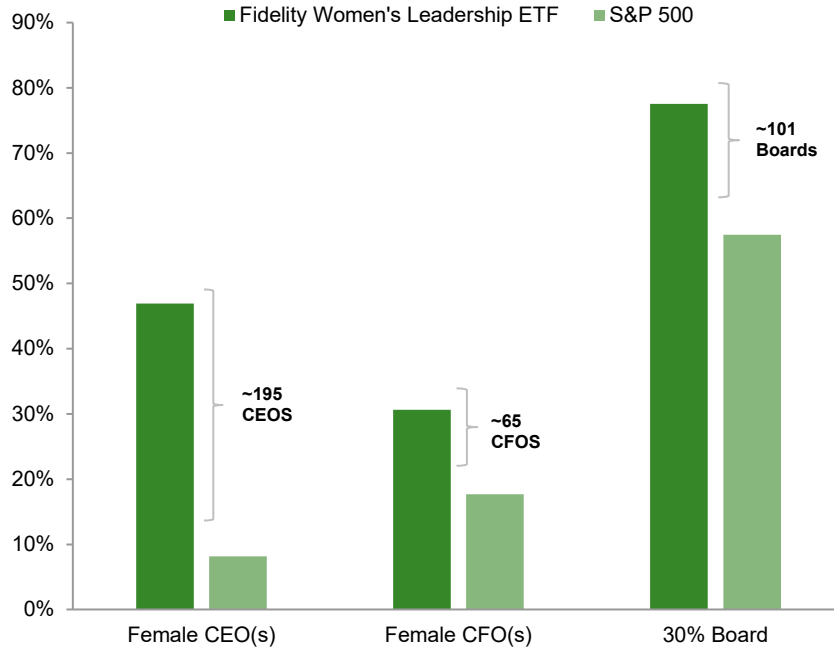
Human Capital Management

- Workforce disclosures
- Pay equity
- Paid leave
- Talent pipeline

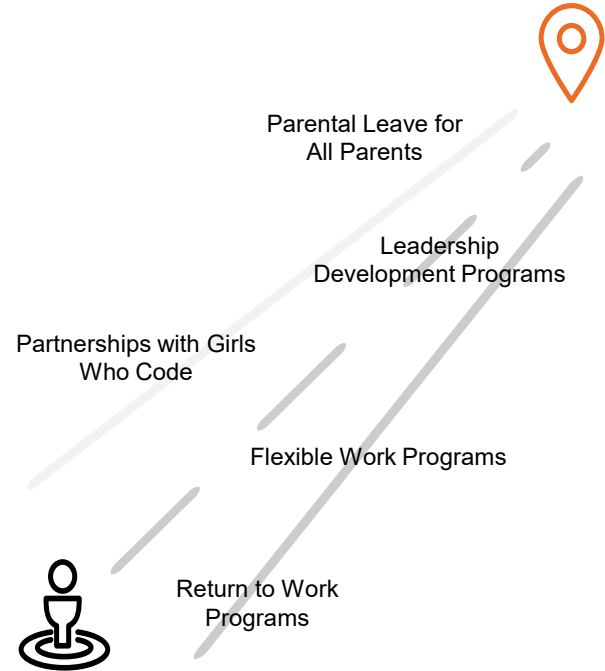
Operational & Financial Capital

- Board independence and diversity
- Board oversight
- Board refreshment
- Executive compensation

If the S&P 500 Looked Like the Fidelity Women's Leadership ETF...



And provides a roadmap to get there tomorrow ...



Statistics subject to change. The above statistics are shown for illustrative purposes only.

Source: Bloomberg, company websites, ceoaction.com, and Corporate Sustainability reports, as of 6/30/23.
Calculated based on the underlying securities of the fund and the S&P 500 index.



Appendix

Top 10 Holdings – Fidelity Women’s Leadership ETF

As of June 30, 2023

As of 6/30/23	Sector
Microsoft Corp.	Information Technology
Apple, Inc.	Information Technology
Accenture PLC Class A	Information Technology
NVIDIA Corp.	Information Technology
Vertex Pharmaceuticals	Health Care
Hologic Inc	Health Care
Progressive Corp. Ohio	Financials
Salesforce Inc.	Information Technology
MasterCard Inc. Class A	Financials
Hartford Financial Services Group	Financials
Top 10 Holdings as % of Net Assets: 22.0%	
Total Number of Holdings: 98	
Foreign Holdings: 1.2%	

As of 6/30/22	Sector
Elevance Health Inc.	Health Care
Microsoft Corp.	Information Technology
Progressive Corp. Ohio	Financials
Cigna Corp.	Health Care
Apple, Inc.	Information Technology
CDW Corporation	Information Technology
Hologic Inc.	Health Care
Accenture PLC Class A	Information Technology
Vertex Pharmaceuticals	Health Care
AMETEK, Inc.	Industrials
Top 10 Holdings as % of Net Assets: 23.4%	
Total Number of Holdings: 97	
Foreign Holdings: 2.0%	

The top 10 holdings are presented to illustrate examples of the holdings in which the fund may invest, and may not be representative of the fund's current or future investments. Holdings do not include money market investments or futures contracts.

Top 10 Holdings – Fidelity Women’s Leadership Fund

As of June 30, 2023

As of 6/30/23	Sector
Microsoft Corp.	Information Technology
Apple, Inc.	Information Technology
Accenture PLC Class A	Information Technology
NVIDIA Corp.	Information Technology
Progressive Corp.	Financials
Salesforce, Inc.	Information Technology
Hologic, Inc.	Health Care
Vertex Pharmaceuticals, Inc.	Health Care
MasterCard, Inc.	Financials
Adobe, Inc.	Information Technology
Top 10 Holdings as % of Net Assets: 21.1%	
Total Number of Holdings: 113	
Foreign Holdings: 7.4%	

As of 6/30/22	Sector
Elevance Health Inc.	Health Care
Microsoft Corp.	Information Technology
Progressive Corp.	Financials
Apple, Inc.	Information Technology
Cigna Corp.	Health Care
CDW Corp.	Information Technology
Accenture PLC Class A	Information Technology
Hologic, Inc.	Health Care
AMETEK, Inc.	Industrials
Hartford Financial Services Group, Inc.	Financials
Top 10 Holdings as % of Net Assets: 21.9%	
Total Number of Holdings: 117	
Foreign Holdings: 10.7%	

The top 10 holdings are presented to illustrate examples of the holdings in which the fund may invest, and may not be representative of the fund's current or future investments. Holdings do not include money market investments or futures contracts.

Top 10 Holdings – Fidelity Sustainable U.S. Equity Fund

As of June 30, 2023

As of 6/30/23	Sector
Microsoft Corp	Information Technology
NVIDIA Corp	Information Technology
Apple Inc	Information Technology
Salesforce Inc	Information Technology
Travelers Companies Inc	Financials
Procter & Gamble Co	Consumer Staples
Merck & Co Inc New	Health Care
KBR Inc	Industrials
Danaher Corp	Health Care
Cigna Group	Health Care
Top 10 Holdings as % of Net Assets: 29.7%	
Total Number of Holdings: 75	
Foreign Holdings: 6.1%	

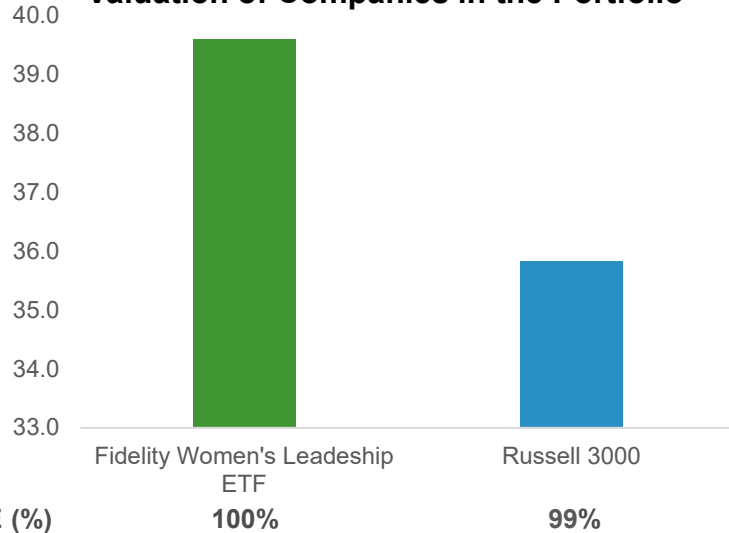
As of 6/30/22	Sector
Microsoft Corp	Information Technology
Danaher Corp	Health Care
Prologis Inc REIT	Real Estate
Merck & Co Inc New	Health Care
Cigna Group	Health Care
Travelers Companies Inc	Financials
Cheniere Energy Inc	Energy
Salesforce Inc	Information Technology
Apple Inc	Information Technology
Procter & Gamble Co	Consumer Staples
Top 10 Holdings as % of Net Assets: 27.6%	
Total Number of Holdings: 78	
Foreign Holdings: 7.5%	

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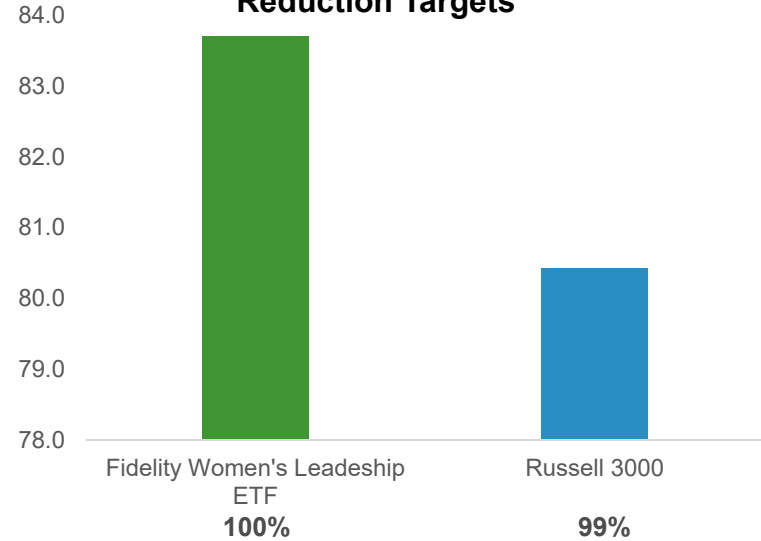
Targets Stronger Sustainability Measures vs. Benchmarks

Fidelity Women's Leadership ETF

Carbon Emissions Per Million Dollar Valuation of Companies in the Portfolio



% of Portfolio with Carbon Emissions Reduction Targets



Source: FMRCo, MSCI. Although Fidelity's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.



Glossary

Term	Definition
Free Cash Flow (FCF)	A measure of a company's financial performance, calculated as operating cash flow minus capital expenditures. FCF represents the cash that a company is able to generate after spending the money required to maintain or expand its asset base. FCF is important because it allows a company to pursue opportunities that enhance shareholder value.
Russell 3000 Index	A market capitalization-weighted equity index maintained by the FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks.
Return on Invested Capital (ROIC)	A measure of how effectively a company uses the money (borrowed or owned) invested in its operations, typically expressed as net income minus dividends divided by total capital (debt plus equity).
S&P 500® Index	The Standard & Poor's 500 Index is a market capitalization-weighted index of 500 widely held U.S. stocks and includes reinvestment of dividends.

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ADDITIONAL IMPORTANT INFORMATION ABOUT ACTIVE EQUITY ETFs:

The objective of the actively managed ETF Tracking Basket is to construct a portfolio of stocks and representative index ETFs that tracks the daily performance of an actively managed ETF without exposing current holdings, trading activities, or internal equity research. The Tracking Basket is designed to conceal any nonpublic information about the underlying portfolio and only uses the Fund's latest publicly disclosed holdings, representative ETFs, and the publicly known daily performance in its construction. You can gain access to the Tracking Basket and the Tracking Basket Weight overlap on [Fidelity.com](https://www.fidelity.com) or [i.Fidelity.com](https://www.ifidelity.com).

Although the Tracking Basket is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of the Fund at or close to the underlying NAV per share of the Fund, there is a risk (which may increase during periods of market disruption or volatility) that market prices will vary significantly from the underlying NAV of the Fund; ETFs trading on the basis of a published Tracking Basket may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility, and therefore, may cost investors more to trade, and although the Fund seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify a Fund's trading strategy, which, if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Fund and its shareholders.

Because shares are traded in the secondary market, a broker may charge a commission to execute a transaction in shares, and an investor may incur the cost of the spread between the price at which a dealer will buy shares and the price at which a dealer will sell shares.

Important Information

Fidelity Women's Leadership Fund/ETF, Fidelity Sustainable U.S. Equity Fund: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Fidelity Women's Leadership Fund/ETF, Fidelity Sustainable U.S. Equity Fund: Application of FMR's ESG ratings process and/or its sustainable investing exclusion criteria may affect the fund's exposure to certain issuers, sectors, regions, and countries and may affect the fund's performance depending on whether certain investments are in or out of favor. This process may result in the fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so.

In addition to the risks above, the below are additional risks for each fund as stated:

Fidelity Women's Leadership ETF:

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Application of FMR's ESG ratings process and/or its sustainable investing exclusion criteria may affect the fund's exposure to certain issuers, sectors, regions, and countries and may affect the fund's performance depending on whether certain investments are in or out of favor. This process may result in the fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The value of securities of small to medium size, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers. The Adviser's applications of the fund's strategy criteria may not achieve its intended results and the fund could underperform the market as a whole. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Fidelity Women's Leadership Fund:

Different parts of the market, including different market sectors, and different types of securities can react differently to these developments. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The value of securities of small to medium size, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers. The Adviser's applications of the fund's strategy criteria may not achieve its intended results and the fund could underperform the market as a whole. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Fidelity Sustainable U.S. Equity Fund:

The fund's adherence to its ESG ratings process may affect the fund's exposure to certain companies, sectors, regions, and countries and may affect the fund's performance depending on whether such investments are in or out of favor. This process may result in the fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. The value of securities of small to medium size, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers.

Important Information

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Fidelity does not review the Morningstar data. For mutual fund performance information, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees, and expenses.

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Before investing, consider the fund's or exchange-traded products' investment objectives, risks, charges, and expenses. Contact your investment professional or visit [fidelity.com](https://www.fidelity.com), or [institutional.fidelity.com](https://www.institutional.fidelity.com) for a prospectus, or a summary prospectus if available, containing this information. Read it carefully.

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