

# FDWM

## Fidelity Women's Leadership ETF

### Fund Description

FDWM is an actively-managed, non-transparent ETF that invests in companies that prioritize and advance women's leadership and development. The fund utilizes the Fidelity non-transparent model.

### FactSet Analyst Report

FDWM is an ETF version of a mutual fund Fidelity made available years earlier. The fund seeks to identify high-performing global stocks that prioritize and advance women's leadership and development. Such firms should (i) include a woman as a member of the senior management team, (ii) have women directors comprising at least one-third of the board, or (iii) in the opinion of the fund adviser, have adopted policies designed to attract, retain and promote women. To select securities, the fund adviser looks for companies committed to female leadership and development, that can grow earnings and have resilient business models with a solid competitive position. FDWM utilizes an active approach in a non-transparent structure. It only discloses its full holdings monthly, with a 30-day lag. A tracking basket is published daily on its website, in place of the actual portfolio. This includes some of the fund's holdings from recent disclosure, other liquid ETFs, cash, and cash equivalents.