

FFDI

Fidelity Fundamental Developed International ETF

Fund Description

FFDI seeks to achieve long-term capital growth through an actively managed portfolio of developed markets ex-US equity securities selected based on fundamental factors. The fund includes issuers of any market capitalization.

FactSet Analyst Report

FFDI seeks to achieve long-term capital growth by fundamentally selecting stocks from developed markets, excluding the US. The fund includes countries that have a developed stock market, as defined by MSCI, as well as countries with similar developed characteristics. The adviser considers an issuers domicile, incorporation, primary listing, and location of at least 50% of its assets to determine if it is economically tied to developed markets. Additionally, issuers must derive at least 50% of their revenues from, classified as part of, or included in an index representing developed markets. The portfolio construction starts with fundamental analyst research and security recommendations, and reference portfolios managed by Fidelity. The adviser then employs a quantitative portfolio construction process to emphasize securities in which the adviser has high conviction, subject to risk, liquidity, and trading characteristics. The fund is actively managed and includes firms of all sizes.