

FFSM

Fidelity Fundamental Small-Mid Cap ETF

Fund Description

FFSM is an actively managed, non-transparent ETF that invests in global stocks with small to medium capitalization. The fund utilizes the Fidelity non-transparent model.

FactSet Analyst Report

FFSM discloses holdings only on a monthly basis with a 30-day lag. The fund actively selects global mid- and small-cap companies with both growth and value factors. The portfolio is selected using fundamental and quantitative analysis, considering factors such as issuer's financial health and industry position, as well as the overall economic condition. The fund has a Tracking Basket Structure in place, which acts as a proxy portfolio that includes some of the funds holdings from recent disclosure, significant portion of the funds holdings, and cash. This is designed to track the funds daily performance, facilitate arbitrage opportunities and help mitigate the risk of front-running. However, investors should note that its non-transparent structure could result in wider spreads. Before February 26, 2024, the fund traded as Fidelity Small-Mid Cap Opportunities ETF under the ticker FSMO.