

FMUB

Fidelity Municipal Bond Opportunities ETF

Fund Description

FMUB is an actively managed fund that provides municipal bond exposure of any maturity and credit quality. The fund seeks income that is exempt from federal income tax.

FactSet Analyst Report

FMUB seeks high current income exempt from federal tax, with secondary consideration for capital appreciation. The fund primarily invests in municipal securities, including general obligation and revenue bonds, securities from US territories, pre-refunded or escrowed bonds, municipal money market instruments, and synthetic municipal securities. Portfolio construction is based on fundamental, bottom-up research process that evaluates credit quality, structural features, valuation, and trading dynamics to identify compelling opportunities. To enhance yield, the strategy may allocate up to 30% of assets to high yield (junk bonds) municipal bonds and up to 20% to taxable securities such as US treasuries, agency bonds, or investment-grade corporate debt. The fund may also employ derivatives, such as swaps, futures, and options. FMUB converted from a mutual fund to an ETF starting with \$53.69 million in net assets.