

# FPRO

## Fidelity Real Estate Investment ETF

### Fund Description

FPRO is an actively-managed, non-transparent ETF that invests in global real estate companies. The fund utilizes the Fidelity non-transparent model.

### FactSet Analyst Report

FPRO provides exposure to companies that engage in the real estate industry and other related investments. The fund selects securities perceived to have above-average income and long-term capital growth, using fundamental analyses of factors such as each company's financial condition and industry position, as well as market and economic conditions. As an actively managed fund, FPRO is not required to publicly disclose its complete portfolio holdings each business day, but instead publishes its Tracking Basket and Tracking Basket Weight Overlap daily, which are designed to closely track the daily performance of the fund without disclosing the actual portfolio and how similar they are in percentage terms. The fund only discloses its complete holdings monthly with a 30-day lag.