

# FTBD

## Fidelity Tactical Bond ETF

### Fund Description

FTBD is an actively managed fund that holds debt securities of any type, rating, and maturity, selected using a qualitative and quantitative security selection approach.

### FactSet Analyst Report

FTBD actively invests in a wide range of US and foreign fixed-income securities including corporate bonds, government debt, securitized securities, floating rate loans, TIPS, as well as convertibles, and preferred stocks. The adviser uses a quantitative and qualitative approach to security selection which considers several factors such as credit quality, security-specific features, and current and potential valuation. In seeking a high level of current income, the fund tactically allocates to investment-grade and high-yield bonds by actively shifting from one rating to another depending on perceived opportunities. Management techniques are used to minimize various risk exposure like sector rotation, asset allocation, and fundamental analysis. The fund may hold both USD- and non-USD-denominated securities while utilizing forward foreign currency exchange contracts. It may also hold a significant portion in derivatives to have a leveraging effect on the fund.