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FIDELITY® 'ENHANCES' ETF LINEUP WITH SIX NEW ACTIVE EQUITY STRATEGIES AND REDUCED PRICING ON FACTOR ETFs

Fidelity will Expand its Lineup to 64 ETFs, building on its $36 Billion in AUM

BOSTON, November 13, 2023 -- Fidelity Investments® today announced the launch of six new active equity ETFs, which will be available commission-free for individual investors and financial advisors through Fidelity's online brokerage platforms on November 20, 2023. The new suite includes:

- Fidelity Enhanced Large Cap Core ETF (FELC);
- Fidelity Enhanced Large Cap Growth ETF (FELG);
- Fidelity Enhanced Large Cap Value ETF (FELV);
- Fidelity Enhanced Mid Cap ETF (FMDE);
- Fidelity Enhanced Small Cap ETF (FESM); and
- Fidelity Enhanced International ETF (FENI).

The enhanced ETFs will be competitively priced with expense ratios ranging from 0.18% to 0.28%. Today, Fidelity also announced it reduced the total expense ratios of its 13 equity factor ETFs by nearly half, saving investors $6 million per year.

"Fidelity is committed to offering investors innovative ETFs to meet their evolving needs, including active, passive, and factor strategies," said Greg Friedman, Fidelity's Head of ETF Management and Strategy. "We continue to see demand for active ETFs as investors seek the potential for outperformance with the benefits of an ETF wrapper. The addition of these six active equity ETFs can serve as core building blocks for investors to meet this need."

Fidelity Enhanced ETFs

In June 2023, Fidelity announced its plan to convert the actively managed Enhanced Index mutual fund suite, which was first launched in 2007, into ETFs. Each new transparent ETF will maintain the same investment objectives and be managed in the same manner as its former mutual fund counterpart. As part of the conversion, the new ETFs will also see price reductions by about half compared to the mutual funds. The total expense ratio for FELC, FELG, and FELV will be 0.18%, FMDE will be 0.23%, and FESM and FENI will be 0.28%. The funds have long-tenured co-managers Anna Lester, Max Kaufmann and Shashi Naik.

Fund Name	Ticker	Management Fee (Basis Points)
Fidelity Enhanced Large Cap Core ETF	FELC	18
Fidelity Enhanced Large Cap Growth ETF	FELG	
Fidelity Enhanced Large Cap Value ETF	FELV	
Fidelity Enhanced Mid Cap ETF	FMDE	23
Fidelity Enhanced Small Cap ETF	FESM	28
Fidelity Enhanced International ETF	FENI	

Each actively managed fund employs a proprietary, disciplined investment process that seeks to outperform its benchmark by, in general, quantitatively evaluating factors such as historical valuation, growth, profitability, and other factors. The portfolios are engineered to provide core equity exposure while seeking to produce consistent returns above their benchmarks.

Factor ETF Expense Ratio Reductions

Additionally, Fidelity has reduced pricing for all of its equity factor ETFs, which was effective earlier this month. The total expense ratio decreased from 0.29% to 0.15% for nine domestic factor ETFs, from 0.39% to 0.18% for three international factor ETFs, and from 0.45% to 0.25% for one emerging markets factor ETF.

Fund Name	Ticker	Former Management Fee (Basis Points)	New Management Fee (Basis Points)
Fidelity Dividend ETF for Rising Rates	FDRR	29	15
Fidelity High Dividend ETF	FDVV		
Fidelity Low Volatility Factor ETF	FDLO		
Fidelity Momentum Factor ETF	FDMO		
Fidelity Quality Factor ETF	FQAL		
Fidelity Small-Mid Multifactor ETF	FSMD		
Fidelity Stocks for Inflation ETF	FCPI		
Fidelity U.S. Multifactor ETF	FLRG		
Fidelity Value Factor ETF	FVAL		
Fidelity International High Dividend ETF	FIDI	39	18
Fidelity International Multifactor ETF	FDEV		
Fidelity International Value Factor ETF	FIVA		
Fidelity Emerging Markets Multifactor ETF	FDEM	45	25

"The size and scale of Fidelity combined with our leadership in the ETF space allows us to provide exceptional value, whether it is through price, service, research capabilities or other factors that are important to our customers," continued Friedman.

Fidelity's Growing ETF Platform

As part of its overall ETF offering, the 64 Fidelity ETFs this month will include twenty-one actively managed equity ETFs, twelve fixed income ETFs, thirteen equity factor ETFs, six passive thematic ETFs, eleven passive equity sector ETFs, and Fidelity ONEQ. As part of Fidelity's commitment to financial education, the company offers educational resources to help investors review ETF investing ideas, decide which types of ETFs may fit their investing needs, or browse ETFs with Fidelity's screener: https://www.fidelity.com/etfs/investing-in-etfs. As a leading provider of ETFs, Fidelity's platform offers individual investors and advisors access to more than 2,500 ETFs, available for online purchase commission-free, with more than $930 billion in ETF client assets as of October 31, 2023.

About Fidelity Investments

Fidelity's mission is to strengthen the financial well-being of our customers and deliver better outcomes for the clients and businesses we serve. With assets under administration of $11.5 trillion, including discretionary assets of $4.4 trillion as of September 30, 2023, we focus on meeting the unique needs of a diverse set of customers. Privately held for 77 years, Fidelity employs more than 73,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit https://www.fidelity.com/about-fidelity/our-company.

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Free commission offer applies to online purchase of ETFs in a Fidelity retail account. The sale of ETFs is subject to an activity assessment fee (from $0.01 to $0.03 per $1,000 of principal).

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks associated with the securities of companies that represent a disruptive theme include small or limited markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. The securities of companies that rely heavily on technology tend to be more volatile and rapid changes to technologies affecting a company's products may adversely affect such company's results. The funds may have additional volatility because of their narrow concentration in specific industries and the companies within their disruptive themes. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

The securities of smaller, less well known companies can be more volatile than those of larger companies.

Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

While active ETFs offer the potential to outperform an index, these products may more significantly trail an index as compared with passive ETFs.

ETFs are subject to market fluctuation and the risks of their underlying investments. ETFs are subject to management fees and other expenses.

Before investing in any exchange-traded fund, you should consider its investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus, offering circular or, if available, a summary prospectus containing this information. Read it carefully.

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