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**FIDELITY® LAUNCHES TWO FIXED INCOME ETFs,  
EXPANDING LINEUP FOR INVESTORS AND ADVISORS**

*Newly Converted Offerings Meet Increased Interest in the Municipal ETF Market, Cement  
Fidelity's Industry-Leading Fixed Income Management Expertise*

**BOSTON, April 7, 2025** – Fidelity Investments® today announced the launch of two fixed income ETFs: Fidelity Municipal Bond Opportunities ETF ([FMUB](#)) and Fidelity Systematic Municipal Bond Index ETF ([FMUN](#)). According to Fidelity's [Portfolio Construction Insights](#), the number of portfolios that utilize fixed income ETFs increased by 6% in the past year and more than two-thirds of portfolios analyzed had a fixed income allocation<sup>[i]</sup>, reinforcing investor demand in the fixed income ETF market. The ETFs are listed on Nasdaq and are available commission-free for individual investors and financial advisors through Fidelity's online brokerage platforms today.

"Reinforcing Fidelity's commitment to providing clients with investment choice, we are launching our first municipal bond ETFs and building upon our decade-long presence in the Fixed Income ETF space," said Greg Friedman, head of ETF Management and Strategy at Fidelity Investments. "These new offerings aim to meet client demand in the municipal bond market and provide investors with superior value, powered by our legacy of fundamental and quantitative research capabilities."

The new ETFs will generally maintain the same investment strategies as the previous mutual funds. The portfolio management team for FMUB includes experienced co-managers Cormac Cullen, Michael Maka, and Elizah McLaughlin, and for FMUN includes experienced co-managers Brandon Bettencourt and Mark Lande. The products are competitively priced with a gross expense ratio of 0.30% for FMUB and 0.05% for FMUN. To learn more about municipal bond strategies, read Fidelity's latest white paper, [Finding Potential Advantages In The Bond Structure Of Munis](#).

With these new additions, Fidelity adds roughly \$229 million in assets to its fixed income ETF lineup<sup>[ii]</sup>. Fidelity's full exchange traded lineup consists of 78 strategies with \$109 billion in assets as of March 31, 2025, and the firm maintains its leadership position in traditional mutual funds with an expansive lineup of more than 470 actively managed and index mutual funds, all

offered commission-free and with no investment minimums.

### **Active ETF Allocations on the Rise Across Advisor Portfolios**

Fidelity's Portfolio Construction team analyzes thousands of professionally managed investment portfolios annually, fueling its [Portfolio Construction Insights](#) on the latest portfolio trends among advisors. One notable trend is the rise in active ETF allocations, as the vehicle may be an attractive option for advisors looking for tax efficiencies, low costs, and intraday liquidity. In 2022, only 13% of advisors had allocations to active ETFs. By the end of 2024, this number surged to 40%, with an average allocation of around 21%. This increase is most notable in the Fixed Income asset class. Of the analyzed portfolios, 57% utilized ETFs for their fixed income exposure<sup>[iii]</sup>. For advisors interested in learning more on constructing portfolios with active ETFs, read Fidelity's latest white paper, [Building modern multi-asset class portfolios with active ETFs](#).

### **Fixed Income at Fidelity**

Fidelity is one of the most experienced fixed income managers in the industry, with more than \$2.3 trillion in assets under management as of December 31, 2024. Fidelity's fixed income capabilities, which span the full breadth of fixed income strategies from money market funds to high yield portfolios to credit alternatives, are built upon its excellence in proprietary research, with an unrivaled team of research analysts, portfolio managers, and traders.

### **Fidelity's Growing Exchange-Traded Platform**

Fidelity's exchange-traded lineup consists of 78 ETFs and ETPs with \$109 billion in assets under management<sup>[iv]</sup>, including 30 actively managed equity ETFs, 15 fixed income ETFs, 13 equity factor ETFs, six passive thematic ETFs, 11 passive equity sector ETFs, two digital asset ETPs and Fidelity ONEQ. With the launch of these new products, Fidelity now offers an ETF in every major fixed income bond asset class, including municipal bonds, taxable investment grade bond, and taxable high yield bonds.

As part of Fidelity's commitment to financial education, the company offers a variety of resources to help investors review exchange-traded investing ideas, decide which types of exchange-traded offerings may fit their investing needs, or browse offerings with Fidelity's screeners: [fidelity.com/etfs/investing-in-etfs](https://fidelity.com/etfs/investing-in-etfs) or [institutional.fidelity.com/advisors/investment-solutions/performance/fidelity-etfs](https://institutional.fidelity.com/advisors/investment-solutions/performance/fidelity-etfs). As a leading provider of exchange-traded offerings, Fidelity's platform offers individual investors and advisors access to more than 4,000 exchange-traded offerings, with more than \$1.5 trillion in exchange-traded client assets<sup>[v]</sup>.

### **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. Fidelity's strength comes from the scale of our diversified, market-leading financial services businesses that serve individuals, families, employers, wealth management firms, and institutions. With assets under administration of \$15.1 trillion, including discretionary assets of \$5.9 trillion as of December 31, 2024, we focus on meeting the unique needs of a broad and growing customer base. Privately held for 78 years, Fidelity employs more than 77,000 associates across the United States, Ireland, and India. For more information about Fidelity Investments, visit <https://www.fidelity.com/about-fidelity/our-company>.

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Views expressed are as of the date indicated, based on the information available at that time, and may change based on market or other conditions. Unless otherwise noted, the opinions provided are those of the speaker or author and not necessarily those of Fidelity Investments or its affiliates. Fidelity does not assume any duty to update any of the information.

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

**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).**

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

**Past performance is no guarantee of future results.**

Exchange-traded products (ETPs) are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETPs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETPs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETP is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETP may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETP to another and losses may be magnified if no liquid market exists for the ETP's shares when attempting to sell them. Each ETP has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

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

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<sup>[i]</sup> Fidelity Institutional 2024 Portfolio Construction Insights.

<sup>[ii]</sup> As of March 31, 2025.

<sup>[iii]</sup> Fidelity Institutional 2024 Portfolio construction insights, (3,733 Portfolio Reviews and Portfolio Quick Checks conducted between 10/1/24 and 12/31/24)

<sup>[iv]</sup> As of March 31, 2025.

<sup>[v]</sup> As of March 31, 2025.