



April 30, 2026

**EXTERNAL Q&A:  
FIDELITY® LAUNCHES FOUR NEW ACTIVELY MANAGED SMALL AND MID CAP ETFs**

**Q1: I understand that Fidelity has launched four ETFs. What can you tell me?**

A: That's correct. On April 30, 2026 Fidelity Investments® announced the launch of four actively managed ETFs: Fidelity Enhanced Mid Cap Growth ETF ([FEMG](#)), Fidelity Enhanced Mid Cap Value ETF ([FEMV](#)), Fidelity Enhanced Small Cap Growth ETF ([FSEG](#)), and Fidelity Enhanced Small Cap Value ETF ([FSEV](#)). The ETFs are listed on NYSE Arca, Inc. and available today commission-free for individual investors and financial advisors through Fidelity's online brokerage platforms. The four new ETFs build upon Fidelity's Enhanced ETF suite which [launched in 2023](#) and is now inclusive of 12 ETFs.

**Q2: Why are you launching these ETFs?**

A: We are expanding our investment offerings to ensure that we are continuing to deliver a differentiated and complete suite of investment options that help meet the evolving needs of our customers, now and in the future. Fidelity has been an innovator in the active ETF space for years, and we continue to look for opportunities to grow and innovate our lineup for investors.

The expansion of Fidelity's Enhanced ETF suite with new growth and value strategies is a natural next step as we continue to see investor demand for actively managed systematic and factor-based solutions. The new Enhanced strategies aim to provide additional choice for customers, including those who are looking for small and mid cap strategies.

**Q3: What is the strategy for these ETFs?**

A: The Enhanced ETF suite seeks to deliver targeted exposure to market segments through a proprietary, disciplined, actively managed investment process that quantitatively evaluates securities through factors rooted in fundamentals and non-traditional data sources.

**Q4: What are the expense ratios for these ETFs?**

A: The products are competitively priced with a gross expense ratio of 0.23% for FEMG and FEMV, and 0.28% for FSEG and FSEV.

**Q5: Who will be the portfolio managers of these ETFs?**

A: The portfolio management team for the four new Enhanced ETFs includes experienced co-managers Anna Lester, George Liu, and Shashi Naik.

**Anna Lester** is a senior portfolio manager in the Quantitative Research and Investments division at Fidelity Investments. In this role, Ms. Lester is responsible for the implementation and day-to-day oversight of investment strategies in addition to collaborating with quantitative researchers to improve the process utilizing data driven insights, rigorous economic theory, and statistical methods. Ms. Lester works on the Systematic Equity Strategies team. The SES team consists of portfolio managers and quantitative researchers responsible for the development, management, and continual improvement of systematic, research driven investment strategies inclusive of the Fidelity Enhanced ETF suite.

Prior to assuming her current role, Ms. Lester was a senior portfolio manager at Geode Capital Management responsible for managed quantitative equity funds both International and Global. Previously, she was a senior portfolio manager at State Street Global Advisors, where she managed quantitative equity funds both US and International across a range of market caps both long only and long short. She also headed Environmental, Social, Governance (ESG) research within the active quantitative equity group. Prior to that, Ms. Lester worked at PanAgora Asset Management as a portfolio manager, Putnam Investments as a researcher, and Charles River Associates as a research analyst. Ms. Lester joined Fidelity in 2019 and has been in the financial industry since 1997.

Ms. Lester earned her Bachelor of Arts from Wellesley College and her Master of Business Administration from Massachusetts Institute of Technology (MIT).

**George Liu** is a portfolio manager and a member of the Systematic Equity Strategies (SES) team within the Quantitative Research and Investments (QRI) division at Fidelity Investments.

The SES team consists of portfolio managers and quantitative researchers responsible for the development, management, and continual improvement of systematic, research driven investment strategies inclusive of the Fidelity Enhanced ETF suite. As a portfolio manager, Mr. Liu is responsible for the implementation and day-to-day oversight of investment strategies in addition to collaborating with quantitative researchers to improve the process utilizing data driven insights, rigorous economic theory, and statistical methods.

Prior to his current role, Mr. Liu held various roles at Geode Capital Management. He was a portfolio manager responsible for long/short market neutral strategies. He also was a quantitative analyst researching alpha factors for use in quant equity models and an applications developer.

Prior to Geode Capital Management, Mr. Liu worked at Wipro Technologies as a consultant and Kada Systems as an applications developer. He has been in the financial industry since 2004.

Mr. Liu earned his bachelor of arts degree in computer science and business economics from Brown University. He is also a CFA® charter holder.

**Shashi Naik** is a senior portfolio manager in the Quantitative Research and Investments division at Fidelity Investments. In this role, Mr. Naik is responsible for the implementation and day-to-

day oversight of investment strategies in addition to collaborating with quantitative researchers to improve the process utilizing data driven insights, rigorous economic theory, and statistical methods. Mr. Naik works on the Systematic Equity Strategies team. The SES team consists of portfolio managers and quantitative researchers responsible for the development, management, and continual improvement of systematic, research driven investment strategies inclusive of the Fidelity Enhanced ETF suite.

Prior to assuming his current role, Mr. Naik was a portfolio manager at Geode Capital Management. He was responsible for large and mid-cap strategies. Previously, he worked at PanAgora Asset Management as an analyst responsible for quantitative analysis for various macro strategies and emerging markets.

Mr. Naik joined Fidelity in 2010 and has been in the financial industry since 2005.

Mr. Naik earned his Master of Business from Pune University, India and his Master of Arts from Boston University.

**Q6: What are the benchmarks for these ETFs?**

A: The Enhanced ETFs’ primary benchmarks are as follows:

Fund	Benchmark
Fidelity Enhanced Mid Cap Growth ETF	Russell Midcap Growth Index: is a market capitalization-weighted index designed to measure the performance of the mid-cap growth segment of the U.S. equity market. It includes those Russell Midcap® Index companies with higher price-to-book (P/B) ratios and higher forecasted growth values.
Fidelity Enhanced Mid Cap Value ETF	Russell Midcap Value Index: is a market capitalization-weighted index designed to measure the performance of the mid-cap value segment of the U.S. equity market. It includes those Russell Midcap® Index companies with lower P/B ratios and lower forecasted growth values.
Fidelity Enhanced Small Cap Growth ETF	Russell 2000 Growth Index: is a market capitalization-weighted index designed to measure the performance of the small-cap growth segment of the U.S. equity market. It includes those Russell 2000® Index companies with higher P/B ratios and higher forecasted growth rates.
Fidelity Enhanced Small Cap Value ETF	Russell 2000 Value Index: is a market capitalization-weighted index designed to measure the performance of the small-cap value segment of the U.S. equity market. It includes those Russell 2000® Index companies with lower P/B ratios and lower forecasted growth rates.

**Q7: What is the minimum investment for these ETFs?**

A: There is no investment minimum for these ETFs.

**Q8: Are these ETFs “non-transparent” or “semi-transparent”?**

A: These ETFs are fully transparent and disclose holdings on a daily basis.

**Q9. What is the long-term plan for Fidelity? Are more product launches happening?**

A: Fidelity has always and continues to be committed to offering a range of products and investment vehicles that meet our customers’ evolving needs. While Fidelity continues to evaluate its product lineup, there are no additional plans to announce at this time.

**Q10. Can you tell me more about Fidelity’s exchange-traded offerings?**

A: Fidelity’s exchange-traded lineup consists of 81 ETFs and ETPs with \$149 billion in assets under management as of March 31, 2026, including 33 actively managed equity ETFs, 15 fixed income ETFs, 13 equity factor ETFs, five passive thematic ETFs, 11 passive equity sector ETFs, three digital asset ETPs and Fidelity ONEQ. Most recently, Fidelity [added two CLO ETFs](#) to the lineup: Fidelity AAA CLO ETF (FAAA) and Fidelity CLO ETF (FCLO).

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: [Investing in ETFs/ETPs | Fidelity Investments](#) or [Fidelity ETFs & ETPs | Fidelity Institutional](#). As a leading provider of exchange-traded offerings, Fidelity’s platform offers individual investors and advisors access to more than 5,000 exchange-traded offerings, with nearly \$2.1 trillion in exchange-traded client assets as of March 31, 2026.

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Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the funds seek to beat the index, this is not guaranteed, and these funds may trail the index. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

Securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factors' historical trends.

The value of securities of medium and smaller size, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers.

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

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.

Applies to online purchases of Fidelity ETFs in a Fidelity retail account. Commission free does not apply to customers designated by Fidelity as a Professional Equity Trader who are subject to an equity commission charge of \$0.001 per share rounded up to the nearest \$0.01 on a per order basis. For complete details on pricing please see: [Fidelity.com/commissions](https://www.fidelity.com/commissions). The sale of ETFs is subject to an activity assessment fee historically from \$0.01 to \$0.03 per \$1,000 of principal.

Diversification does not ensure a profit or guarantee against a loss. Past performance is no guarantee of future results.

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Fidelity Brokerage Services LLC, Member NYSE, SIPC  
900 Salem Street, Smithfield, RI 02917

Fidelity Distributors Company LLC  
900 Salem Street, Smithfield, RI 02917

National Financial Services LLC, Member NYSE, SIPC  
245 Summer Street, Boston, MA 02210

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