

FBCV

Fidelity Blue Chip Value ETF

Analyst Report

The Fidelity Blue Chip Value ETF (FBCV) is an actively managed fund that invests in large cap companies that are priced below their expected long-term value. It is one of Fidelity's contributions to the new space of actively managed, non-transparent ETFs. Would-be issuers lobbied regulators for years for permission to introduce ETFs run by stock pickers that don't disclose their holdings. Firms like Fidelity wanted to protect their secret sauce from prying eyes. Fidelity was among a handful of firms that won approval in 2019. It remains to be seen whether ETF investors will be as excited as issuers about the prospect. An investment in an active fund is ultimately a bet on the manager's ability to outperform the market — something many stock pickers fail to achieve. That's a big reason why the biggest winners in the ETF marketplace have been cheap and transparent index products. FBCV, which debuted in June 2020, is reasonably priced for active management, though it looks expensive in an industry dominated by ultra-low-cost index funds. Investors might compare its performance to U.S. and global-stock value index funds like the iShares MSCI EAFE Value ETF (EFV), Schwab U.S. Large-Cap Value ETF (SCHV), and the Vanguard Value ETF (VTV).

ESG Themes and Scores

6.55/10

ESG Rate

51.31%

Global Percentile

28.37%

Peer Percentile

Performance Data

	FBCV	ETF Database Category Average	Factset Segment Average
1 Month	1.69%	0.18%	1.16%
3 Month	2.29%	4.13%	2.09%
YTD Return	6.80%	8.98%	3.46%
1 Year Return	8.66%	12.41%	5.08%
3 Year Return	5.26%	4.46%	2.96%
5 Year Return	N/A	4.77%	0.74%

Top 5 Holdings

Symbol	Holding	% Assets
XOM	Exxon Mobil Corporation	4.82%
JPM	JPMorgan Chase & Co.	4.08%
BAC	Bank of America Corp	3.17%
BRK.B	Berkshire Hathaway Inc. Class B	3.14%
CI	Cigna Group	3.13%

Vitals

Issuer	Fidelity
Brand	Fidelity
Structure	ETF
Expense Ratio	0.59%
Inception	Jun 02, 2020
Index Tracked	N/A

ETF Database Themes

Category	Large Cap Blend Equities
Asset Class	Equity
Asset Class Size	Multi-Cap
Asset Class Style	Blend
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Equity: Global - Large Cap Value
Category	Size and Style
Focus	Large Cap
Niche	Value
Strategy	Active
Weighting	Proprietary

