

FCPI

Fidelity Stocks for Inflation ETF

Analyst Report

The Fidelity Stocks for Inflation ETF (FCPI) tracks a proprietary index of large- and mid-cap U.S. stocks with attractive valuations, high quality profiles, and positive price momentum, with an emphasis on industries that tend to outperform in inflationary environments. As of June 2020, its portfolio was tilted toward tech, health care, and consumer staples. With about 100 stocks in its portfolio, FCPI offers a shallower portfolio than some of its competitors, making it unlikely to replace a core U.S. equity allocation.

The ETF marketplace has recently seen an explosion in 'factor' funds covering every asset class. Investors can compare it to funds like the Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF (GSLC), the JPMorgan Diversified Return US Equity ETF (JPUS), or the Invesco S&P 500 High Dividend Low Volatility ETF (SPHD). FCPI isn't unreasonably priced for a multi-factor fund, but there are cheaper index options out there. Investors might also consider plain vanilla U.S. equity funds like the iShares S&P 500 ETF (IVV) or Vanguard Total Stock Market ETF (VTI), which lack fancy factors but offer broad U.S. equity exposure at a fraction of the price.

ESG Themes and Scores

6.5/10

ESG Rate

51.49%

Global Percentile

27.51%

Peer Percentile

Performance Data

	FCPI	ETF Database Category Average	Factset Segment Average
1 Month	2.94%	3.12%	2.80%
3 Month	1.18%	-0.93%	0.12%
YTD Return	9.16%	8.78%	8.59%
1 Year Return	6.39%	5.23%	6.20%
3 Year Return	12.30%	2.90%	3.49%
5 Year Return	N/A	3.42%	3.74%

Top 5 Holdings

Symbol	Holding	% Assets
AAPL	Apple Inc.	5.79%
MSFT	Microsoft Corporation	5.76%
MPC	Marathon Petroleum Corporation	2.76%
STLD	Steel Dynamics, Inc.	2.75%
NVDA	NVIDIA Corporation	2.68%

Vitals

Issuer	Fidelity
Brand	Fidelity
Structure	ETF
Expense Ratio	0.29%
Inception	Nov 05, 2019
Index Tracked	Fidelity Stocks for Inflation Factor Index

ETF Database Themes

Category	All Cap 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: U.S. - Total Market
Category	Size and Style
Focus	Total Market
Niche	Broad-based
Strategy	Multi-factor
Weighting	Tiered

