

FDEV

Fidelity International Multifactor ETF

Analyst Report

The Fidelity Targeted International Factor ETF (FDEV) tracks a proprietary index of large- and mid-cap developed-market stocks outside the U.S. that have attractive valuations, high quality profiles, positive momentum, and lower volatility than the broader market. With about 200 stocks, FDEV has a shallower portfolio compared to some competing factor funds, making it less appealing as a standalone core international equity holding. FDEV invests in Canada but excludes South Korea, and investors who mix-and-match funds from different issuers should be careful not to unintentionally overweight Korea or miss on the economy entirely.

The ETF marketplace has seen an explosion in recent years in 'factor' funds covering every asset class. Investors can compare FDEV to the Goldman Sachs ActiveBeta International Equity ETF (GSIE), the JPMorgan Diversified Return International Equity ETF (JPIN), or the iShares Edge MSCI Multi-factor International ETF (INTF). FDEV isn't unreasonably priced for a multi-factor international fund, though cheaper options are available. The international equity space also includes ultra-low-cost plain vanilla rivals like the iShares Core MSCI EAFE ETF (IEFA) and the Vanguard FTSE Developed Markets ETF (VEA). They lack fancy factors but offer similar exposure and great liquidity at a fraction of the price.

ESG Themes and Scores

7.58/10

ESG Rate

87.67%

Global Percentile

37.51%

Peer Percentile

Performance Data

	FDEV	ETF Database Category Average	Factset Segment Average
1 Month	-2.02%	2.92%	2.47%
3 Month	-0.89%	6.06%	4.79%
YTD Return	4.66%	11.51%	10.14%
1 Year Return	15.71%	24.80%	21.09%
3 Year Return	14.98%	16.95%	13.51%
5 Year Return	7.38%	7.97%	6.15%

Top 5 Holdings

Symbol	Holding	% Assets
SHEL	Shell Plc	1.84%
AZN	AstraZeneca PLC	1.50%
ROP	Roche Holding Ltd	1.40%
ENGI	ENGIE S.A.	1.38%
NOVN	Novartis AG	1.37%

Vitals

Issuer	Fidelity
Brand	Fidelity
Structure	ETF
Expense Ratio	0.18%
Inception	Feb 26, 2019
Index Tracked	Fidelity International Multifactor Index

ETF Database Themes

Category	Foreign Large Cap Equities
Asset Class	Equity
Asset Class Size	Large-Cap
Asset Class Style	Blend
Region (General)	Developed Markets
Region (Specific)	Broad

FactSet Classifications

Segment	Equity: Developed Markets Ex-U.S. - Total Market
Category	Size and Style
Focus	Total Market
Niche	Broad-based
Strategy	Multi-factor
Weighting	Multi-Factor

