

FDLO

Fidelity Low Volatility Factor ETF

Analyst Report

The Fidelity Low Volatility Factor ETF (FDLO) tracks a proprietary index of large- and mid-cap U.S. stocks that are less susceptible to market swings. The fund's sector allocations are broadly similar to the Russell 1000 index, though there is some variation. FDLO owns more than 100 securities, and so may not be diversified enough to stand alone as a core U.S. equity holding. It is more likely to be useful to investors seeking to overlay a low-vol tilt on top of a core allocation to U.S. markets. There has been a proliferation of factor funds in recent years, and investors can compare FDLO to rivals like the iShares Edge MSCI Min Vol U.S.A. ETF (USMV) or the Invesco S&P 500 Low Volatility ETF (SPLV). FDLO is reasonably priced for the segment, though there are cheaper funds available.

ESG Themes and Scores

6.52/10

ESG Rate

49.37%

Global Percentile

19.68%

Peer Percentile

Performance Data

	FDLO	ETF Database Category Average	Factset Segment Average
1 Month	4.12%	3.01%	3.70%
3 Month	5.29%	4.69%	5.88%
YTD Return	20.23%	14.59%	13.16%
1 Year Return	22.70%	17.97%	15.83%
3 Year Return	9.71%	6.99%	4.35%
5 Year Return	12.48%	3.12%	3.20%

Top 5 Holdings

Symbol	Holding	% Assets
AAPL	Apple Inc.	7.61%
MSFT	Microsoft Corporation	7.08%
AMZN	Amazon.com, Inc.	4.10%
GOOGL	Alphabet Inc. Class A	4.05%
BRK.B	Berkshire Hathaway Inc. Class B	2.05%

Vitals

Issuer	Fidelity
Brand	Fidelity
Structure	ETF
Expense Ratio	0.15%
Inception	Sep 12, 2016
Index Tracked	Fidelity U.S. Low Volatility Factor Index

ETF Database Themes

Category	Volatility Hedged Equity
Asset Class	Equity
Asset Class Size	Large-Cap
Asset Class Style	Growth
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Equity: U.S. - Large Cap
Category	Size and Style
Focus	Large Cap
Niche	Broad-based
Strategy	Low Volatility
Weighting	Tiered

