

FSMD

Fidelity Small-Mid Multifactor ETF

Analyst Report

The Fidelity Small-Mid Factor ETF (FSMD) is one of a handful of funds that offers exposure to small- and mid-cap U.S. stocks, an asset class that can make up a significant slice of many long-term portfolios. FSMD targets companies with attractive valuations, high quality profiles, positive momentum, and lower volatility than the broader market. This ETF may be appealing both to those in the asset allocation business, and to buy-and-hold investors who already maintain large cap exposure through something like an S&P 500 fund. Many funds focus exclusively on small- or mid-cap stocks, making FSMD a convenient one-stop-shop for those looking to invest in the bottom slice of the size spectrum. While FSMD owns hundreds of stocks, it has a shallower portfolio than either the iShares Russell 2500 ETF (SMMD) or the Vanguard Extended Market ETF (VXF). FSMD is reasonably priced for a factor ETF, but VXF offers more diversification and better liquidity at a fraction of the price.

ESG Themes and Scores

5.73/10

ESG Rate

27.69%

Global Percentile

40.89%

Peer Percentile

Performance Data

	FSMD	ETF Database Category Average	Factset Segment Average
1 Month	3.47%	3.56%	2.79%
3 Month	9.62%	10.80%	7.06%
YTD Return	15.43%	16.82%	12.59%
1 Year Return	26.51%	34.18%	20.48%
3 Year Return	17.82%	15.19%	6.46%
5 Year Return	9.88%	4.99%	1.85%

Top 5 Holdings

Symbol	Holding	% Assets
SNDK	Sandisk Corporation	3.51%
CIEN	Ciena Corporation	1.28%
Other	Fidelity Revere Street Trust Central Cash Collateral Fund	1.02%
LITE	Lumentum Holdings, Inc.	0.98%
COHR	Coherent Corp.	0.97%

Vitals

Issuer	Fidelity
Brand	Fidelity
Structure	ETF
Expense Ratio	0.15%
Inception	Feb 26, 2019
Index Tracked	Fidelity Small-Mid Multifactor Index

ETF Database Themes

Category	Small Cap Growth 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. - Extended Market
Category	Size and Style
Focus	Extended Market
Niche	Broad-based
Strategy	Multi-factor
Weighting	Multi-Factor

