

FVAL

Fidelity Value Factor ETF

Analyst Report

The Fidelity Value Factor ETF (FVAL) tracks a proprietary index that selects U.S. stocks with low prices relative to fundamentals. The fund is priced competitively for a factor fund but, as of June 2020, is considerably more expensive than traditional value ETFs. It also lags in assets and daily volume as compared with rivals like the the Schwab U.S. Large-Cap Value ETF (SCHV), the iShares Core S&P U.S. Value ETF (IUSV), and the Vanguard Value ETF (VTV).

The fund owns about 125 securities, making it a less diversified option than, say, VTV. As of June 2020, FVAL also had a far heavier weighting toward technology than its competitors, which lean toward the healthcare and financial sectors. As with many single-factor funds, FVAL may not be diversified enough stand alone as a core U.S. equity holding. It is more likely to be useful to investors who want to overlay Fidelity's version of a value tilt on top of a core allocation to U.S. markets.

ESG Themes and Scores

6.52/10

ESG Rate

48.71%

Global Percentile

20.29%

Peer Percentile

Performance Data

	FVAL	ETF Database Category Average	Factset Segment Average
1 Month	2.34%	0.93%	1.15%
3 Month	4.73%	4.63%	4.94%
YTD Return	17.18%	15.69%	13.83%
1 Year Return	34.38%	29.74%	25.56%
3 Year Return	8.91%	5.37%	5.10%
5 Year Return	13.74%	5.59%	4.88%

Top 5 Holdings

Symbol	Holding	% Assets
NVDA	NVIDIA Corporation	7.33%
AAPL	Apple Inc.	6.97%
MSFT	Microsoft Corporation	6.62%
AMZN	Amazon.com, Inc.	3.60%
GOOGL	Alphabet Inc. Class A	3.57%

Vitals

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

ETF Database Themes

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

FactSet Classifications

Segment	Equity: U.S. - Large Cap Value
Category	Size and Style
Focus	Large Cap
Niche	Value
Strategy	Value
Weighting	Tiered

