

# Fidelity MSCI Health Care Index ETF

SECTOR/INDUSTRY | SECTOR

FACT SHEET MARCH 31, 2024

Symbol: FHLIC • Intraday NAV Symbol: FHLIC.IV • CUSIP: 316092600

**OBJECTIVE:** Investment returns that correspond, before fees and expenses, generally to the performance of the MSCI USA IMI Health Care 25/50 Index

**STRATEGY:** Invests at least 80% of assets in securities included in MSCI USA IMI Health Care 25/50 Index. Uses a representative sampling indexing strategy to manage the fund.

**INDEX DESCRIPTION:** The MSCI USA IMI Health Care 25/50 Index is a modified market capitalization-weighted index that captures the large-, mid-, and small-cap segments of the USA market. All securities in the index are classified in the Health Care sector according to the Global Industry Classification Standard (GICS®).

## CALENDAR YEAR RETURNS (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FHLIC—NAV	25.23	7.05	-3.31	23.31	5.52	21.94	18.13	20.37	-5.45	2.48
FHLIC—Market Price	25.07	7.04	-3.38	23.34	5.53	21.93	18.16	20.39	-5.55	2.59
Benchmark	25.44	7.20	-3.28	23.46	5.63	22.06	18.24	20.47	-5.38	2.56
Morningstar Category	27.25	8.05	-10.60	24.31	-0.40	26.23	27.63	6.88	-15.16	3.22

## TOTAL RETURNS AND EXPENSE RATIO (%)

	Cumulative		1-Year	Average Annual			Expense Ratio
	3-Month	YTD		3-Year	5-Year	10-Year	
FHLIC—NAV	8.34	8.34	15.15	7.26	10.98	11.26	0.084
FHLIC—Market Price	8.23	8.23	15.12	7.22	10.98	11.25	
Benchmark	8.36	8.36	15.25	7.35	11.07	11.37	—
Morningstar Category	6.33	6.33	11.04	-0.38	7.51	9.04	—

Current performance may be higher or lower than that quoted. Visit [i.fidelity.com](https://i.fidelity.com) or call your investment professional for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any.

**Net Asset Value (NAV) Return** represents the closing price of underlying securities at which the fund can create and redeem shares directly with the security. **Market Return** represents the price at which an investor can buy and sell a security in the secondary market. Since ETFs are bought and sold at prices set by the market—which can result in a premium or discount to NAV—the returns calculated using market price (market return) can differ from those calculated using NAV (NAV return).

Life of fund (LOF) market returns are calculated using the first day the fund traded on an exchange, which may occur a few days after the NAV inception date. Market returns are based on the closing price on the listed exchange at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

Prior to 12/1/20, the ETF operated under certain different investment policies and compared its performance to a different benchmark. The ETF's historical performance may not reflect its current investment policies. Benchmark returns shown for the periods prior to 12/1/20 are returns of the MSCI USA IMI Health Care Index.

## MORNINGSTAR RATING

	Overall	3-Year	5-Year	10-Year
FHLIC	★★★★	★★★★	★★★★	★★★★
# of Funds in Category	159	159	136	114

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns. Past performance is no guarantee of future results. • The Morningstar Rating™ for funds, or “star rating,” is calculated for funds with at least a three-year history. (Exchange traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

# FHLIC

## FUND DETAILS

**Management Style:** Passively Managed

**Exchange:** NYSE Arca

**Fund Inception Date:** 10/21/13

**Portfolio Assets:** \$3,259.4M

**Total Holdings:** 370

**Benchmark:** MSCI® USA IMI Health Care 25/50

**Morningstar Category:** Health

**Expense Ratio:** 0.084%

**Turnover Rate (1/23):** 4%

## CHARACTERISTICS

**Price/Earnings (TTM):** 30.63

**Price/Book:** 4.52

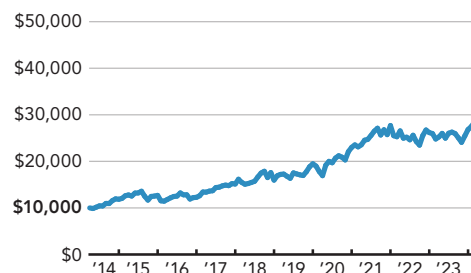
**30-Day SEC Yield:** 1.33%

**Beta (3-Yr):** 1.00

**Standard Deviation (3-Yr):** 14.59

## HYPOTHETICAL GROWTH OF \$10,000

■ FHLIC at NAV: \$29,070



For the period 3/31/14–3/28/24.

Includes changes in share price and reinvestment of dividends and capital gains.

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TOP 10 HOLDINGS (%) <sup>1,2</sup>	
ELI LILLY & CO	10.06
UNITEDHEALTH GROUP INC	7.33
JOHNSON & JOHNSON	6.10
MERCK & CO INC NEW	5.36
ABBVIE INC	5.15
THERMO FISHER SCIENTIFIC INC	3.60
ABBOTT LABORATORIES	3.16
DANAHER CORP	2.81
PFIZER INC	2.51
AMGEN INC	2.44
% of Total Net Assets	Top 10: 48.53
	Top 20: 66.65
	Top 50: 85.95
Total Holdings: 370	

SUB-INDUSTRY DIVERSIFICATION (%) <sup>1,2</sup>	
Pharmaceuticals	28.64
Health Care Equipment	18.86
Biotechnology	18.47
Managed Health Care	11.20
Life Sciences Tools & Services	11.19
Health Care Services	4.83
Health Care Distributors	2.50
Health Care Facilities	1.93
Health Care Supplies	1.26
Health Care Technology	0.84

ASSET ALLOCATION (%) <sup>1,2</sup>	
Domestic Equities	99.99
International Equities	0.00
Developed Markets	0.00
Emerging Markets	0.00
Tax-Advantaged Domiciles	0.00
Bonds	0.00
Cash & Net Other Assets <sup>3</sup>	0.01
Futures, Options & Swaps	0.28

RISK MEASURES (3-YEAR)	
Alpha	-0.08
Beta	1.00
R <sup>2</sup>	1.00
Relative Volatility	1.00
Sharpe Ratio	0.31
Standard Deviation	14.59
Tracking Error	0.01

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by rapid obsolescence and patent expirations. Exchange traded funds (ETFs) that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility as well as the specific risks associated with that sector, region, or other focus. The ETF may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of issuers tend to be more volatile than diversified funds and the market as a whole. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its NAV. There can be no assurance that an active trade market will be maintained, and trading may be halted due to market conditions.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

**1.** The top 10 holdings, sub-industry diversification, and asset allocation may not be representative of the fund's current or future investments and may change at any time. **2.** As a percentage of total net assets. **3.** Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, it can be a negative number.

## DEFINITIONS AND IMPORTANT INFORMATION

**30-Day SEC Yield** is based on yield to maturity of a fund's investments and not on the dividends paid by the fund, which may differ. **Alpha** is a risk-adjusted, annualized performance measure relative to a fund's benchmark. A positive (negative) alpha indicates stronger (poorer) fund performance than predicated by the fund's level of risk measured by beta. **Beta** is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index. **Expense Ratio** is the fund's total annual fund operating expenses as available in each fund's prospectus and represents the expenses that you pay each year as a percentage of the value of your investment. Any applicable brokerage charges are not included in the expense ratio. **Morningstar Averages** represent the average return of all funds within their respective fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of funds with similar objectives. **R<sup>2</sup>** measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R<sup>2</sup> ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R<sup>2</sup> value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics. **Relative Volatility** compares a fund's volatility to a benchmark index. A relative volatility greater (less) than 1 means the fund's returns have been more (less) variable. **Representative Sampling** is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield), and liquidity measures similar to those of the index. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Tracking Error** is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss. **Turnover Rate** is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. • It is not possible to invest directly in an index. All market indices are unmanaged. • Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company. • Information provided is unaudited.

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