

# Fidelity Value Factor ETF

DOMESTIC EQUITY

FACT SHEET DECEMBER 31, 2025

Symbol: FVAL • Intraday NAV Symbol: FVAL.IV • CUSIP: 316092782

**OBJECTIVE:** Provide investment returns that correspond, before fees and expenses, generally to the performance of the Fidelity U.S. Value Factor Index.

**STRATEGY:** Invests at least 80% of assets in securities included in the Fidelity U.S. Value Factor Index. It may lend securities to earn income for the fund.

**INDEX DESCRIPTION:** The Fidelity U.S. Value Factor Index is designed to reflect the performance of stocks of large- and mid-capitalization U.S. companies that have attractive valuations.

## CALENDAR YEAR RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FVAL—NAV	–	21.90	-7.08	29.54	8.87	30.65	-14.33	23.02	18.12	19.56
FVAL—Market Price	–	22.48	-7.86	30.32	9.12	30.35	-14.40	23.12	18.05	19.55
Benchmark	–	22.31	-6.83	29.96	9.16	31.04	-14.10	23.30	18.30	19.77
Secondary Benchmark	–	21.69	-4.78	31.43	20.96	26.45	-19.13	26.53	24.51	17.37
Morningstar Category	–	15.94	-8.53	25.04	2.91	26.22	-5.90	11.63	14.28	14.97

## TOTAL RETURNS AND EXPENSE RATIO (%)

	Cumulative		1-Year	Average Annual		LOF†	Expense Ratio	
	3-Month	YTD		3-Year	5-Year		Gross	Net
FVAL—NAV	5.36	19.56	19.56	20.22	14.23	13.92	0.15	0.15
FVAL—Market Price	5.49	19.55	19.55	20.22	14.16	13.99	–	–
Benchmark	5.45	19.77	19.77	20.44	14.48	–	–	–
Secondary Benchmark	2.41	17.37	17.37	22.74	13.59	–	–	–
Morningstar Category	3.15	14.97	14.97	13.88	11.66	–	–	–

† Since fund inception, 9/12/16.

Current performance may be higher or lower than that quoted. Visit [i.fidelity.com](https://www.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.

## MORNINGSTAR RATING

	Overall	3-Year	5-Year	10-Year
FVAL	★★★★★	★★★★★	★★★★★	–
# of Funds in Category	1,059	1,059	995	–

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.

# FVAL

## FUND DETAILS

**Management Style:** Strategic Beta

**Exchange:** NYSE Arca

**Fund Inception Date:** 9/12/16

**Portfolio Assets:** \$1,109.6M

**Total Holdings:** 128

**Benchmark:** Fidelity U.S. Value Factor Index

**Secondary Benchmark:** Russell 1000®

**Morningstar Category:** Large Value

**Turnover Rate (7/25):** 42%

## CHARACTERISTICS

**Price/Earnings (TTM):** 21.43

**Price/Book:** 3.45

**30-Day SEC Yield:** 1.54%

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

**Standard Deviation (3-Yr):** 11.72

## HYPOTHETICAL GROWTH OF \$10,000

■ FVAL at NAV: \$33,646



For the period 9/12/16 to 12/31/25.

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

\* vs. Fidelity U.S. Value Factor Index

# Fidelity Value Factor ETF

DOMESTIC EQUITY

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## FUND MANAGER:

Geode<sup>®</sup> Capital Management, Since 9/16

## TOP 10 HOLDINGS (%)<sup>1,2</sup>

NVIDIA CORP	7.09
APPLE INC	6.62
MICROSOFT CORP	5.44
ALPHABET INC CL A	4.85
AMAZON.COM INC	3.43
MICRON TECHNOLOGY INC	2.45
META PLATFORMS INC CL A	2.32
TESLA INC	2.23
BERKSHIRE HATHAWAY INC CL B	1.92
ELI LILLY & CO	1.89

% of Total Net Assets Top 10: 38.23

Top 20: 49.65

Top 50: 72.40

Total Holdings: 128

## SECTOR DIVERSIFICATION (%)

	Fund <sup>1,2</sup>	Benchmark <sup>‡</sup>
Information Technology	30.70	32.74
Financials	13.56	13.70
Health Care	9.99	9.74
Consumer Discretionary	9.97	10.53
Communication Services	9.26	10.38
Industrials	9.20	9.06
Multi Sector	4.53	0.00
Consumer Staples	3.98	4.62
Energy	2.69	2.86
Materials	2.15	2.08
Utilities	2.03	2.22
Real Estate	1.89	2.09

## ASSET ALLOCATION (%)<sup>1,2</sup>

Domestic Equities	99.30
International Equities	0.66
Developed Markets	0.40
Emerging Markets	0.26
Tax-Advantaged Domiciles	0.00
Bonds	0.00
Cash & Net Other Assets <sup>3</sup>	0.04
Futures, Options & Swaps	4.53

## COUNTRY DIVERSIFICATION (%)

	Fund <sup>1,2</sup>	Benchmark <sup>‡</sup>
United States	99.60	99.01
Other Countries	0.66	–
Cash & Net Other Assets <sup>3</sup>	-0.26	0.00

## REGIONAL DIVERSIFICATION (%)

	Fund <sup>1,2</sup>	Benchmark <sup>‡</sup>
United States	99.60	99.01
Europe	0.40	0.63
Emerging Markets	0.26	0.24
Other	0.00	0.00
Cash & Net Other Assets <sup>3</sup>	-0.26	0.01

## RISK MEASURES (3-YEAR)

Alpha vs.	Fidelity*	-0.18
	Russell 1000	-0.42
Beta vs.	Fidelity*	1.00
	Russell 1000	0.92
R <sup>2</sup> vs.	Fidelity*	1.00
	Russell 1000	0.93
Relative Volatility vs.	Fidelity*	1.00
	Russell 1000	0.95
Sharpe Ratio		1.30
Standard Deviation		11.72
Tracking Error		0.04

\* Fidelity U.S. Value Factor Index

‡ Russell 1000 Index.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. There is no guarantee that a factor-based investing strategy will enhance performance or reduce risk. Before investing, make sure you understand how the fund's factor investment strategy may differ from more traditional index funds. Depending on market conditions, fund performance may underperform compared to funds that seek to track a market-capitalization weighted index. 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 Net Asset Value (NAV).

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

1. The top 10 holdings, sector diversification, asset allocation, country diversification, and regional diversification 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. **Fidelity U.S. Value Factor Index** was created by Fidelity Management & Research Company LLC, using a rules-based proprietary index methodology, and the performance of the fund and index may vary somewhat due to various factors, including fees and expenses. **Gross Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. **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. **Net Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. **Russell 1000 Index** is a market capitalization-weighted index designed to measure the performance of the large-cap segment of the U.S. equity market. **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. **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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