

FIDELITY MONITOR & INSIGHT

JANUARY 2021

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MESSAGE FROM JACK

Welcome To 2026

In many ways, the pandemic has moved the investing landscape forward in time. We've seen five years' worth of growth in cloud computing and online sales. Five years of brick-and-mortar restructuring activity. Five years of web-based conferencing growth and a similar amount of erosion in business travel demand. Five years of capital spending decisions funded by massive corporate bond issuance. Five years of productivity gains resulting from unprecedented employment turnover. And five years' worth of consumer savings activity, some of which has prompted millennials to start investing sooner than expected.



Jack Bowers

Today's pricey market is a result of the Fed's pandemic response, which drove the cost of capital down to near-zero levels, resulting in premium valuations for corporations that can still grow earnings. There are similarities to the late 1990s when Y2K created uncertainty for firms with legacy software and traditional business models, resulting in high valuations for internet economy firms. Unlike that period, today's technology disruptors are largely profitable, and a multi-year plunge in revenue is not in the cards. But today's optimistic valuations must still be reconciled. We are probably in for a 5-year period where earnings play catch-up to stock values, meaning the stock market could fall short of delivering annual returns seven percentage points higher than inflation. I'm not suggesting a bear market is looming, as earnings are poised to grow at faster-than-historical rates. And in an environment defined by winners and losers, it should also be easier for actively managed funds to outperform.

Still, if you are putting cash to work in stocks, it's important to maintain a long-term mindset, especially now at the top of a market-timing cycle. Ideally, your investment horizon should exceed 10 years. If it's less than that, consider a less-risky model portfolio: Our *Growth & Income Model* accommodates a horizon of 5-10 years, and our *Income Model* is a reasonable choice for periods as short as three years.

2021 MARKET OUTLOOK

Stocks Remain Attractive, But ...

If most of us can't wait to say goodbye to 2020 and the various deprivations we've had to endure, stock investors might want to think twice about that. Despite an economy knocked to the mat last spring, stocks didn't just survive, they thrived! The S&P 500 (a blend of growth and value stocks) rose a strong 18.4%, and Fidelity's tech-heavy large-cap growth stocks more than doubled that, jumping 40.0%. I spent a fair amount of time last year explaining why the market was doing so much better than the economy. To be honest, I am a little worried that this year; I may be spending an equal amount of time explaining why the economy is doing so much better than the market. That said, I still think that stocks are the place to be this year. Let's examine what I see as a favorable backdrop for stocks as well as my concerns.



John M. Boyd

Favorable Backdrop For Stocks

There are a lot of reasons to favor stocks in 2021:

- 1) Extremely low interest rates now and for the next few years. Fed chair Jerome Powell said they will keep short-term interest rates near zero *at least* through 2023. And, they expect to continue buying \$80 billion per month of Treasuries and \$40 billion of mortgage securities until "substantial further progress" is made in employment and inflation. Powell also stated that they would increase those purchases if it became clear that the recovery was slowing. All things being equal, low interest rates make stocks more "valuable" as their future profits are worth more when discounted back to today at those lower rates.
- 2) TINA (there is no alternative [to stocks]) is still in play, with bonds offering little competition for stocks as the under 1% yield on the 10-year Treasury pales in comparison to the current 3.3% earnings yield on the S&P 500.
- 3) GDP has ample room to run. The recovery so far in many sectors of the economy has been impressive — close to the "V"-shape some bolder analysts predicted. But, the economy remains well below its full potential. There is some recent evidence of slowing (i.e. personal

Market Outlook *cont'd on page 3*

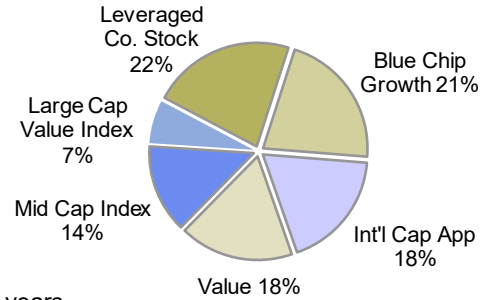
Unique Opportunities Target Risk: 1.20 (Current: 1.19) Foreign Holdings: 19.7% **2020 Return: 38.6%**

Stocks: 99.4% Bonds: 0.0% Cash: 0.6% Alternatives*: 0.0% Yield: 0.6%

Holdings	Ticker	NAV	Shares	Value	Dec Ret
Leveraged Co. Stock	FLVCX	\$41.05	4,763.71	\$195,550	6.8%
Blue Chip Growth	FBGRX	163.08	1,157.55	188,774	5.9
Int'l Cap App	FIVFX	27.69	5,869.45	162,525	5.2
Value	FDVLX	11.98	12,997.51	155,710	7.1
Mid Cap Index	FSMDX	27.01	4,491.66	121,320	4.7
Large Cap Value Index	FLCOX	13.27	4,488.67	59,565	3.8

Current Value (3/31/99 = \$100,000) \$883,444 5.9%

For aggressive members who have no need for income or principal for more than 10 years,



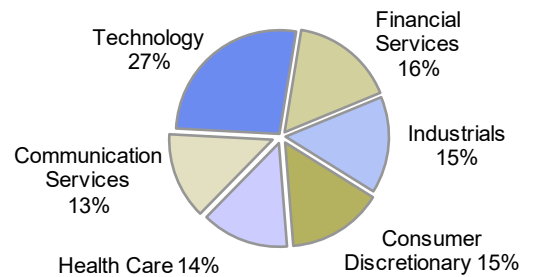
Select Target Risk: 1.20 (Current: 1.12) Foreign Holdings: 6.5% **2020 Return: 32.9%**

Stocks: 99.6% Bonds: 0.0% Cash: 0.4% Alternatives*: 0.0% Yield: 0.4%

Holdings	Ticker	NAV	Shares	Value	Dec Ret
Technology	FSPTX	\$26.87	65,033.77	\$1,747,458	6.9%
Financial Services	FIDSX	10.17	104,069.79	1,058,390	8.2
Industrials	FCYIX	37.78	26,045.19	983,987	3.1
Consumer Discretionary	FSCPX	66.20	14,689.48	972,444	5.9
Health Care	FSPHX	31.74	28,009.23	889,013	3.6
Communication Services	FBMPX	82.94	10,617.59	880,623	4.7

Current Value (12/31/88 = \$100,000) \$6,531,914 5.6%

For aggressive members who have no need for income or principal for more than 10 years.



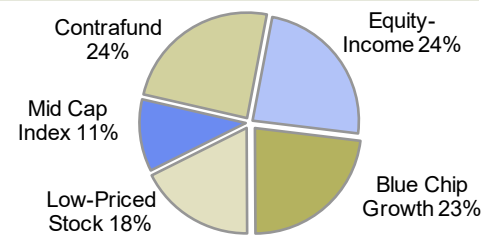
Growth Target Risk: 1.00 (Current: 1.04) Foreign Holdings: 10.8% **2020 Return: 33.7%**

Stocks: 99.5% Bonds: 0.0% Cash: 0.5% Alternatives*: 0.0% Yield: 0.8%

Holdings	Ticker	NAV	Shares	Value	Dec Ret
Contrafund	FCNTX	\$16.76	64,066.51	\$1,073,755	3.1%
Equity-Income	FEQIX	62.35	16,934.01	1,055,836	4.6
Blue Chip Growth	FBGRX	163.08	6,211.30	1,012,938	5.9
Low-Priced Stock	FLPSX	48.63	15,993.52	777,765	5.8
Mid Cap Index	FSMDX	27.01	18,009.74	486,443	4.7

Current Value (12/31/86 = \$100,000) \$4,406,736 4.7%

For moderately aggressive members who want equity-dominated portfolios and have no income needs for at least 10 years.



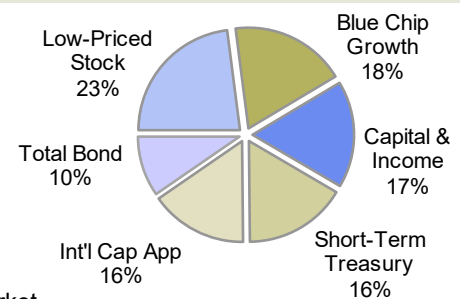
Growth & Income Target Risk: 0.66 (Current: 0.69) Foreign Holdings: 27.5% **2020 Return: 27.5%**

Stocks: 60.5% Bonds: 25.9% Cash: 1.0% Alternatives*: 12.7% Yield: 1.0%

Holdings	Ticker	NAV	Shares	Value	Dec Ret
Low-Priced Stock	FLPSX	\$48.63	4,724.18	\$229,737	5.8%
Blue Chip Growth	FBGRX	163.08	1,128.33	184,008	5.9
Capital & Income	FAGIX	10.72	15,959.78	171,089	3.1
Short-Term Treasury	FUMBX	10.82	15,116.64	163,562	0.1
Int'l Cap App	FIVFX	27.69	5,596.92	154,979	5.2
Total Bond	FTBFX	11.32	8,530.82	96,569	0.7

Current Value (12/31/93 = \$100,000) \$999,944 3.8%

A good choice for members retiring in 5-10 years looking for less volatility than the market.



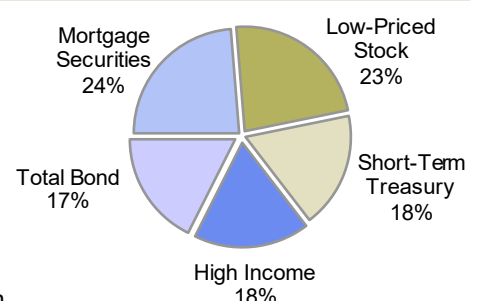
Income Target Risk: 0.33 (Current: 0.34) Foreign Holdings: 16.0% **2020 Return: 11.6%**

Stocks: 23.1% Bonds: 55.8% Cash: 1.5% Alternatives*: 19.6% Yield: 1.4%

Holdings	Ticker	NAV	Shares	Value	Dec Ret
Mortgage Securities	FMSFX	\$11.59	9,935.99	\$115,158	0.3%
Low-Priced Stock	FLPSX	48.63	2,300.47	111,872	5.8
Short-Term Treasury	FUMBX	10.82	8,002.47	86,587	0.1
High Income	SPHIX	8.74	9,860.33	86,179	1.6
Total Bond	FTBFX	11.32	7,556.75	85,542	0.7

Current Value (12/31/91 = \$100,000) \$485,338 1.8%

For members needing income and protection of their purchasing power against inflation.



Market Outlook *cont'd from page 1*

income growth is slowing and retail sales have declined for two months now) as the impact of the \$2 trillion stimulus bill passed in late March begins to fade. However, Congress finally passed another, more modest (\$900 billion) stimulus package which included \$600 in direct payments to individuals. The House passed a bill to up that payment to \$2,000, but its fate in the Senate remains in doubt as Republicans have opposed any increase. Even without that extra boost, this new stimulus will help until ...

4) Enough of us get vaccinated to allow shuttered areas of the economy to begin reopening, which will boost hiring and incomes naturally.

5) Analysts have stopped hedging. Most were too negative on how fast the economy could rebound from its pandemic-induced plunge and so significantly understated earnings forecasts for 2021. They have been busy raising them for the past few months.

What Makes Me Nervous

Of course, there are still many things that we don't know about the virus that could counter the positive backdrop for stocks. New, more contagious, mutations of the virus have appeared. Given how they work, it seems likely that the vaccines that have already been approved will still work against these new strains as their makers claim, but it remains to be seen. We do not know how long a period of immunity the vaccines give us. Nor do we know if enough people will take the vaccine to confer the herd immunity necessary for a return to a "normal" economy. And, of course,

Market Outlook *cont'd on page 4*

FUNDS YOU SHOULD BUY NOW

Growth: **Blue Chip Growth**, **Growth Co.** and **OTC** are aggressive large-cap options; **Contrafund** is more conservatively positioned. **Value** and **Value Strategies** have lower market caps and hold companies that are significantly less pricey.

Growth & Income: **Equity-Income** holds attractively valued stocks such as health care and financials which also help to boost its dividend yield (2.3%) above the S&P 500 (1.7%).

International: **Int'l Cap App** invests about three-quarters of its assets in developed foreign markets; the balance is in emerging markets.

High-Yield: **High Income** and **Capital & Income** (which holds some stocks) are the best ways to benefit from a rebound in this asset class. **Leveraged Co. Stock** plays the distressed market via equities.

Taxable Bond: **Short-Term Treasury Index** effectively eliminates credit risk and has only limited interest-rate-risk. **Mortgage Securities** strikes a good balance between yield, limited rate-risk and minimal credit risk. **Total Bond** provides broad bond market exposure.

Muni Bond Funds: **Conservative Income Muni** remains our favorite fund for tax-free bond income (see Rating Changes on p. 5). ■

MODEL PORTFOLIO TRADES

As announced on our Hotline message of Thursday, December 24, on Monday, December 28 we made the following model portfolio trades:

Select Model:

We trimmed our position in **Select Technology** [ticker: FSPTX] by one-tenth of its shares bringing our 30% position down to 27% and with the proceeds increased our stake in **Financial Services** [ticker: FIDSX] from 13% to 16%.

In addition, we trimmed **Select Consumer Discretionary** [ticker: FSCPX] by one-tenth of its shares bringing it down from 17% to 15% and with the proceeds increased our stake in **Select Industrials** [ticker: FCYIX] from 13% to 15%.

Annuity Sector Model:

We trimmed our position in **VIP Technology** [ticker: FYENC] by one-tenth of its shares bringing our 29% position down to 26% and with the proceeds increased our stake in **VIP Financial Services** [ticker: FONNC] from 13% to 16%.

In addition, we trimmed **VIP Consumer Discretionary** [ticker: FVHAC] by one-tenth of its shares bringing our 17% position down to 15% and with the proceeds increased our stake in **VIP Industrials** [ticker: FBALC] from 13% to 15%.

Remember that fund tickers differ among versions of Fidelity's annuity offerings, so the above VIP tickers may not match yours, but the underlying funds are the same.

Trade Rationale: With the above trades, we are trimming our exposures to two top-performing growth-oriented sector funds into more value-oriented offerings whose track records have not been as robust. But in looking to future performance, this is a good time to harvest some gains in growth stocks where valuations have become elevated. Conversely, we're increasing our exposures to less pricey sectors that stand to benefit from a recovering economy. With these modest changes, the *Select Model* is now roughly evenly divided between growth and value stocks. ■

Model Portfolios Key:

¹Alternative investments include such areas as high-yield bonds, commodities, real estate. Portfolio trades and total returns do not take taxes into account. Some percentage figures may not sum to 100 due to rounding. Dividends are reinvested. Consider the tax implications of trades before you decide to buy or sell any fund. Any trades are detailed on p. 3 and are announced on regularly scheduled Friday evening Hotline updates via telephone, e-mail, and web (see p. 16). **Annuity Model Portfolios** are on p. 10.

the whole process of getting the vaccine to everyone who wants it will probably take longer than currently expected.

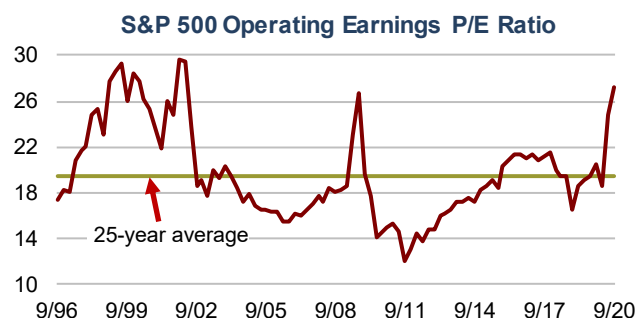
But these concerns don't really keep me up at night; there are always risks in investing and these seem manageable. What does concern me, and the reason for the **But...** part of my headline are two things that are, not surprisingly, linked: increased speculative behavior and high stock valuations.

Increased speculative activity is evident on several fronts. IPOs that debuted in 2020 enjoyed strong rallies right out-of-the-box, with an average gain of 40% — a magnitude not seen since the dot.com era.

The advent of the “free” trading app Robinhood and its 13 million users, with an average age of just 31, is emblematic of an explosion of retail trading activity. The average number of daily trades at e-brokers has jumped more than 200% over 2019. Margin debt (borrowing to buy a security) is at an all-time high.

The late, great Sir John Templeton summed up a bull market's life cycle thusly: “Bull markets are born on pessimism, grown on skepticism, mature on optimism and die on euphoria.” While the current speculative activity is worrisome, overall, I don't think we are near euphoria and the end of this bull.

More concerning is a significantly elevated P/E for the S&P 500 as shown below. At 27.3 (as of September 2020 the last full quarter) the P/E is well above the average of 19.5 over the past 25 years. And,



given the market's strong performance in the last quarter of 2020, the P/E could rise to over 30.

For the P/E to move back towards its historical level, earnings have to grow faster than the market, or decline less than the market. Obviously, we would prefer option 1. This is what happened the last time the P/E was in this range. At the end of the third quarter of 2009 (three months after the end of the 2008-09 recession) the P/E was 26.7. A year later, 12-month corporate earnings had nearly doubled, while the S&P 500 rose 8.0%, dropping the P/E all the way down to 14.5.

I expect something similar (though much less dramatic) to unfold in 2021. I look for corporate earnings growth to outpace the return of the S&P 500, as I believe that a good portion of the earnings growth for 2021 is already “priced-in.” Right now, full year 2021 earnings are expected to be 38% higher than 2020, though, as noted earlier, those estimates continue to rise.

I look for something much more moderate than that for the market, in the range of 8-10%. A 10% gain would drop the P/E down to 24.6. Given today's 10-year Treasury yield of under 1%, that P/E is more reasonable than it seems when compared to the prior two occasions in which the P/E was that high; 2009 with a 10-year yield around 3.5% and 2002 when it was almost 5.5%.

Bond Returns May Lag In 2021

While low interest rates are great for stocks, they make life tough for bond investors. In 2020, rates fell around one percentage point on the long end and around one and a half percentage points on the short-end, which led to solid gains, especially for longer-duration funds which are more sensitive to interest-rate fluctuations. But

in 2021, while we can expect very short-term rates to be unchanged (thanks to the Fed), if the economy improves (as we believe it will), then there could be some upward pressure on longer-term rates.

With that backdrop, we favor both staying with shorter-duration funds as well as those that take on a bit of credit risk (by holding some corporate bonds rather than Treasuries). Short-term Treasuries, however, are a reasonable portfolio diversifier as they still have a negative correlation to stocks (i.e. when stocks go down they usually go up).

Opportunity In Foreign Stocks

For years now, U.S. stocks have outperformed those from abroad and the dollar has largely increased in value, adding a headwind for U.S. investors looking overseas. However, after spiking higher in the early stages of the pandemic last year, the dollar steadily lost ground for the rest of the year. We expect that to continue in 2021, providing a tailwind for U.S. investors. In Europe, the economic recovery has been weaker than here at home, so the potential gains moving forward are greater. Also, Europe's economies are more tilted toward value sectors as compared to a growth tilt here. As the economic recoveries around the world pick up steam, more economically sensitive value stocks should benefit.

Heading Into 2021 At 50/50

Given our outlook, we are (after the trades in Nov/Dec) splitting the stock positions in most of our models roughly equally between growth and value. Value stocks are cheap and stand to benefit from an acceleration in the economy. While the growth stocks that led the way in 2020 won't see those huge gains again, the top firms there are simply some of the best companies in the world and are still capable of generating solid returns. ■

— John M. Boyd

Amid Pandemic And Other Maladies, Stocks Scale New Heights; Bonds Also Rally

Covid-19. No one built it into last year’s business plans or, for that matter, their investment decisions. Even Wall Street’s smart money — the folks who seem to hear everything before everyone else — were oblivious. What began as another rumor of a mysterious flu spreading in an unfamiliar Chinese city, was suddenly an intruder knocking on everyone’s front door. In most ways measurable, the consequences have been devastating — though not for the financial markets generally, and certainly not for growth stocks.



John Bonnanzio

Initially, of course, share prices plunged. From its February 19 peak to its March 23 trough, the S&P 500 lost a third of its value. Eventually, prices fully recovered and several indexes set new record highs.

But it was a much different story on Main Street. The nation’s unemployment rate surged from an historic low of 3.5% in February to 14.7% in April (it was down to 6.7% by November). With service businesses failing, millions unemployed (or underemployed), and millions more telecommuting from their basements, the U.S. government stepped in with about \$6 trillion in fiscal and monetary stimuli. (Late in December, President Trump signed another Covid relief package, this one worth \$900 billion.) Aid took many forms including stimulus checks to individuals, unemployment aid, business loans, mortgage- and student-loan deferments and junk bond purchases. Even the Center for Disease Control flexed its muscle with a controversial power few knew it had: stopping evictions in the hope of slowing the contagion.

Of course, Covid-19’s damage wasn’t limited to the economy. The

virus killed about 1.8 million people across every continent except Antarctica, and 360,000 in the U.S. That carnage roughly equals all the U.S. battle deaths of the past five wars combined, including WWII!

And less we forget there was abundant social unrest, too. Black Lives Matter protests rattled American cities and towns and likely altered the outcomes of last year’s elections — perhaps including the one for 1600 Pennsylvania Avenue. As for that contest, it appeared settled on December 9 when the Electoral College convened.

Regardless of how one feels about that final result, 2020 ended on a hopeful note: In record time, scientists harnessed the power of Messenger RNA with two highly effective vaccines. While the human ingenuity behind this new class of immunizations is poised to vanquish the SARS-CoV-2 virus, experts predict that mRNA may, in fact, change the trajectory of medicine itself.

Market Indexes

Against that hopeful backdrop, high-flying tech stocks — many of

which seemed tailor-made for a global lockdown — drove the Nasdaq Composite into record territory. Its 44.9% return last year easily outpaced the S&P 500’s 18.4% gain. On the other hand, the Dow Industrials “only” managed a rise of 9.7% as its performance was hamstrung by Chevron, JP Morgan and Boeing (proxies for energy, banks and airlines). Of course, the mega-cap Dow’s performance stood in contrast to the dramatic rebound of smaller-cap stocks. In the fourth quarter, Russell’s mid-cap and small-cap indexes popped 19.9% and 31.4%, respectively. Saddled by earlier declines, 2020’s gains were 17.1% for mid-caps and 20.0% for the small-cap Russell 2000.

Stock Funds

Rising tides lifted the fortunes of most stock fund investors last year, but a rotation from large-cap growth funds to less richly valued mid- and small-cap funds was a sea change just over the horizon. That said, funds with large-cap growth exposures generally, and tech in particular, were typically last year’s top-performing funds: **Growth Company** and **Blue Chip Growth** (which

[Fund Commentary cont’d on page 12](#)

January Scorecard Rating Changes			
Fund	Ratings		Comments
	Old	New	
Japan Smaller Cos	H	S	↓ Manager's stockpicking beyond benchmark is subpar.
Municipal Bond Funds			
While a Biden White House will likely be more sympathetic to state and municipal governments whose budget shortfalls have become less manageable in the wake of Covid, the lack of assistance in last month's relief package may be a harbinger of things to come from Congress. But with some notable exceptions, budgets are in better shape than were first assumed last year. (Some help may come from higher capital gains taxes owing to 2020's strong market gains and robust M&A activity.) Muni revenue bonds may also benefit from declining credit risk owing to an improving outlook for the economy. On the other hand, there's an increased risk that pent-up demand for goods and services may kindle higher longer-term interest rates. That would be especially harmful to bonds with higher durations (see p. 9).			
To that end, we have upgraded ratings on three shorter-duration, less interest-rate-sensitive funds to OK to Buy (from OK to Sell) and several longer-duration funds to Hold (from OK to Sell). Short-duration Conservative Income Muni remains a Buy .			
B = Buy; B = OK to Buy; H = Hold; S = OK to Sell; S = Sell; N/C = No Change; NR = No Rating (↑) Rating upgraded; (↓) Rating downgraded.			

FIDELITY SCORECARD

DECEMBER 31, 2020

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) ¹
					Dec	2020	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	
Comparative Indexes		S&P 500	3756.1		3.8	18.4	12.1	18.4	14.2	15.2	13.9	9.9	1.00
		Nasdaq Composite	12888.3		5.7	44.9	15.6	44.9	24.4	22.1	18.5	13.7	1.12
		Dow Jones Industrials	30606.5		3.4	9.7	10.7	9.7	9.9	14.7	13.0	10.0	1.01
		Russell 2000 (Small Caps)	1974.9		8.7	20.0	31.4	20.0	10.2	13.3	11.2	8.9	1.36
		Bloomberg Barclays Agg Bond*			0.2	7.8	0.8	7.8	5.5	4.5	3.8	3.2	0.18
Model Portfolios		Unique Opportunities			5.9	38.6	19.1	38.6	17.3	16.5	13.1	9.8	1.19
		Select			5.6	32.9	17.1	32.9	18.3	18.2	15.7	11.6	1.12
		Growth			4.7	33.7	14.4	33.7	17.6	16.5	13.2	9.3	1.04
		Growth & Income			3.8	27.5	9.0	27.5	13.4	13.1	10.7	8.0	0.69
		Income			1.8	11.6	3.7	11.6	6.2	6.4	5.9	5.1	0.34
											Rel Vol (Risk) ¹	Assets (\$Mil)	
LARGE CAP GROWTH					Average	4.3	40.0	11.8	40.0	21.7	19.5	16.2	1.07
312	FBGRX	Blue Chip Growth	163.08	Buy	5.9	62.2	16.6	62.2	29.8	24.8	19.4	1.21	\$37,663
307	FDCAX	Capital Appreciation	41.74	Hold	4.2	33.8	13.1	33.8	18.3	16.2	14.5	1.01	5,480
22	FCNTX	Contrafund	16.76	Buy	3.1	32.5	8.2	32.5	19.0	18.2	15.4	1.04	111,364
3	FFIDX	Fidelity Fund	62.37	Hold	3.4	26.4	8.4	26.4	16.9	15.7	13.5	0.94	4,903
333	FTQGX	Focused Stock	31.12	Buy	3.4	33.3	7.9	33.3	22.6	20.1	15.7	1.05	3,491
3336	FIFNX	Founders Fund	17.06	OK to Buy	3.4	47.2	10.6	47.2	--	--	--	--	67
25	FDGRX	Growth Company (Closed)	32.87	Buy	3.7	67.5	14.8	67.5	30.3	26.3	20.6	1.27	43,518
339	FDSVX	Growth Discovery	51.73	Buy	4.1	43.5	12.6	43.5	24.2	21.0	17.2	1.04	2,525
73	FDFFX	Independence (Closed)	46.36	Hold	3.3	28.3	7.8	28.3	16.5	14.6	12.7	0.99	4,045
1829	FLGEX	Lrge Cap Growth Enhcd Index	27.89	OK to Buy	4.4	36.0	10.6	36.0	19.8	18.8	16.1	1.03	1,405
2826	FSPGX	Lrge Cap Growth Index	23.77	Buy	4.6	38.4	11.4	38.4	22.9	--	--	1.06	5,921
21	FMAGX	Magellan	13.05	Hold	3.3	28.3	7.8	28.3	16.7	16.2	13.5	0.98	20,311
1282	FNCMX	Nasdaq Composite Index	161.79	OK to Buy	5.7	44.6	15.5	44.6	24.1	21.9	18.3	1.12	10,157
93	FOCPX	OTC	17.52	Buy	5.5	46.8	13.7	46.8	25.5	23.1	19.5	1.15	18,743
320	FDSSX	Stock Selector All Cap	56.84	OK to Sell	5.5	24.9	15.8	24.9	14.7	15.7	13.2	1.08	9,849
5	FTRNX	Trend	151.69	Buy	5.4	47.0	13.8	47.0	24.7	21.3	17.3	1.07	3,042
LARGE CAP BLEND					Average	4.4	13.7	14.1	13.7	10.8	12.5	12.0	1.05
2328	FXAIX	500 Index	130.17	OK to Buy	3.8	18.4	12.1	18.4	14.2	15.2	13.9	1.00	274,059
315	FDEQX	Disciplined Equity	51.92	OK to Buy	4.2	29.8	11.2	29.8	15.5	14.7	13.1	0.99	1,634
330	FDGFX	Dividend Growth	31.01	Hold	5.0	2.2	17.9	2.2	6.9	9.6	9.7	1.14	5,129
332	FEXPX	Export and Multinational (Closed)	19.78	OK to Sell	3.4	-8.4	8.1	-8.4	2.8	7.6	8.4	1.12	1,070
27	FGRIX	Growth & Income	43.79	Hold	5.0	8.0	17.3	8.0	8.6	11.7	11.7	1.06	5,937
1827	FLCXX	Lrge Cap Core Enhcd Index	18.99	OK to Buy	3.7	18.1	12.2	18.1	13.4	14.5	13.6	0.97	1,125
338	FLCSX	Large Cap Stock	35.08	Hold	5.3	9.0	19.1	9.0	9.2	12.4	12.2	1.13	2,547
361	FGRTX	Mega Cap Stock	16.11	Hold	5.9	13.0	18.9	13.0	11.2	13.0	12.7	1.06	839
300	FMLIX	New Millennium	36.58	OK to Buy	5.3	5.8	19.6	5.8	7.5	11.4	11.2	1.10	2,333
2361	FSKAX	Total Market Index	107.72	Buy	4.5	20.8	14.8	20.8	14.4	15.4	13.7	1.05	54,681
5029	FULVX	U.S. Low Volatility Equity	10.73	OK to Sell	3.2	3.8	6.3	3.8	--	--	--	--	321
2941	FITLX	U.S. Sustainability Index	16.28	OK to Buy	3.7	18.7	11.9	18.7	14.7	--	--	0.97	568
3396	FWOMX	Women's Leadership	13.65	OK to Buy	5.1	25.3	15.4	25.3	--	--	--	--	53
3231	FNILX	Zero Large Cap Index	13.45	Buy	4.2	21.1	12.9	21.1	--	--	--	--	2,726
3227	FZROX	Zero Total Market Index	13.49	Buy	4.5	20.5	14.6	20.5	--	--	--	--	6,937
LARGE CAP VALUE					Average	4.4	3.3	16.9	3.3	5.7	9.1	9.7	1.03
1271	FBCVX	Blue Chip Value	19.76	Hold	4.6	-4.7	16.2	-4.7	1.9	6.2	7.9	1.04	416
319	FEQTX	Equity Dividend Income	25.47	OK to Buy	4.2	1.8	17.2	1.8	5.4	9.1	9.3	1.06	4,412
23	FEQIX	Equity-Income	62.35	Buy	4.6	6.8	15.5	6.8	7.8	10.7	9.6	0.94	5,740
1828	FLVEX	Lrge Cap Value Enhcd Index	14.07	OK to Buy	4.1	4.4	16.7	4.4	6.2	10.1	11.2	1.03	4,251
2830	FLCOX	Lrge Cap Value Index	13.27	Buy	3.8	2.9	16.3	2.9	6.1	--	--	1.06	2,622
708	FSLVX	Stock Sel Large Cap Value	21.93	OK to Buy	4.8	4.2	18.2	4.2	5.6	9.0	9.9	1.10	377
832	FVDFX	Value Discovery	32.17	Buy	4.4	7.8	18.1	7.8	6.7	9.4	10.5	1.00	2,401
MID-CAP GROWTH					Average	5.0	32.1	17.0	32.1	18.0	15.5	13.0	1.01
324	FDEGX	Growth Strategies	59.71	OK to Buy	5.2	29.4	14.9	29.4	18.0	15.5	13.0	1.01	3,151
3403	FMDGX	Mid Cap Growth Index	28.13	Buy	4.8	34.8	19.0	34.8	--	--	--	--	448
MID-CAP BLEND					Average	5.9	17.6	23.1	17.6	11.1	13.1	11.8	1.22
2365	FSMAX	Extended Market Index	83.48	Buy	7.2	32.2	27.4	32.2	15.3	16.1	13.2	1.35	29,555
2012	FMEIX	Mid Cap Enhanced Index	17.16	OK to Buy	5.4	15.4	20.0	15.4	9.1	11.8	11.9	1.18	1,345
2352	FSMDX	Mid Cap Index	27.01	Buy	4.7	17.1	19.9	17.1	11.6	13.4	--	1.18	17,149
337	FMCSX	Mid-Cap Stock	37.16	Hold	5.5	11.4	20.2	11.4	9.3	12.2	11.2	1.12	4,916
2412	FSSMX	Stock Selector Mid Cap	41.46	OK to Buy	6.3	13.1	24.5	13.1	10.2	12.2	11.0	1.29	342
3230	FZIPX	Zero Extended Market Index	11.52	OK to Buy	6.6	16.6	26.4	16.6	--	--	--	--	702

Notes: *Fidelity's U.S. Bond Index used as a proxy for the Barclays Aggregate Bond Index. ¹Relative Volatility (Rel Vol) versus the S&P 500 over the last 36 months; 1.50 means the fund has been 50% more volatile. ²Duration is a measure of interest rate sensitivity. ³Stated yield is actual distributed yield over prior 12 months. ⁵Almost an Asset Allocation fund with 30%+ typically in foreign stocks. (p) Partial year; (↑) Rating upgraded; (↓) Rating downgraded.

FIDELITY SCORECARD

DECEMBER 31, 2020

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)	
					Dec	2020	3 Mo.	1 Year	3 Year	5 Year	10Year			
MID-CAP VALUE					Average	5.9	6.5	23.5	6.5	4.9	8.9	9.8	1.29	
316	FLPSX	Low-Priced Stock ⁵	48.63	Buy	5.8	9.3	18.1	9.3	7.0	10.0	10.6	1.07	\$21,763	
762	FSMVX	Mid Cap Value	22.90	OK to Buy	4.8	1.0	21.2	1.0	0.4	5.9	8.9	1.26	926	
3404	FIMVX	Mid Cap Value Index	21.94	OK to Buy	4.7	4.7	20.4	4.7	--	--	--	--	550	
39	FDVLX	Value	11.98	Buy	7.1	9.3	29.4	9.3	6.0	9.8	10.0	1.48	5,584	
14	FSLSX	Value Strategies	41.71	Buy	7.0	8.3	28.5	8.3	6.4	9.8	9.5	1.36	285	
SMALL CAP GROWTH					Average	9.0	35.4	27.0	35.4	21.1	20.5	16.1	1.25	
1388	FCPGX	Small Cap Growth	34.04	Buy	8.8	36.4	24.5	36.4	21.1	20.5	16.1	1.25	3,506	
3405	FECGX	Small Cap Growth Index	28.35	Buy	9.3	34.4	29.5	34.4	--	--	--	--	152	
SMALL CAP BLEND					Average	8.2	16.2	27.2	16.2	9.3	11.5	10.2	1.35	
384	FSCRX	Small Cap Discovery	24.06	OK to Buy	5.6	6.9	26.1	6.9	5.5	8.8	10.2	1.41	2,487	
2011	FCPEX	Small Cap Enhanced Index	15.40	OK to Buy	8.9	18.5	31.8	18.5	8.4	10.9	11.0	1.36	543	
2358	FSSNX	Small Cap Index	24.98	OK to Buy	8.6	20.0	31.3	20.0	10.4	13.4	--	1.36	14,647	
340	FSLCX	Small Cap Stock	20.62	OK to Buy	9.5	13.8	20.5	13.8	9.2	10.9	8.6	1.37	1,335	
336	FDSCX	Stock Selector Small Cap	30.59	OK to Buy	8.2	21.7	26.2	21.7	13.3	13.4	11.2	1.23	1,131	
SMALL CAP VALUE					Average	7.9	7.8	33.2	7.8	4.5	9.2	10.0	1.31	
1389	FCPVX	Small Cap Value	16.95	OK to Buy	8.0	11.2	33.1	11.2	4.5	9.2	10.0	1.31	1,524	
3406	FISVX	Small Cap Value Index	22.25	OK to Buy	7.9	4.5	33.2	4.5	--	--	--	--	290	
REAL ESTATE														
1368	FIREX	International Real Estate	13.49	OK to Sell	4.4	5.7	11.6	5.7	8.3	9.6	7.8	0.81	267	
833	FRIFX	Real Estate Income	11.78	OK to Sell	2.7	-1.1	9.0	-1.1	5.0	6.5	7.4	0.91	2,358	
2355	FSRNX	Real Estate Index	14.52	OK to Sell	3.2	-11.3	12.8	-11.3	1.5	2.9	--	1.08	2,248	
303	FRESX	Real Estate Investment	39.43	OK to Sell	3.2	-7.9	6.5	-7.9	3.5	4.5	8.3	0.94	4,236	
ASSET ALLOCATION														
328	FASIX	Asset Manager 20%	14.47	Hold	1.6	8.6	4.5	8.6	5.7	5.8	4.7	0.29	5,571	
1957	FTANX	Asset Manager 30%	12.36	Hold	2.3	11.1	6.3	11.1	7.0	7.2	5.8	0.39	2,057	
1958	FFANX	Asset Manager 40%	13.23	Hold	2.9	13.1	7.8	13.1	7.9	8.3	6.7	0.48	2,052	
314	FASMX	Asset Manager 50%	20.84	Hold	3.4	14.7	9.3	14.7	8.7	9.3	7.5	0.58	9,895	
1959	FSANX	Asset Manager 60%	14.83	Hold	3.9	16.1	10.7	16.1	9.4	10.2	8.2	0.68	3,165	
321	FASGX	Asset Manager 70%	26.04	Hold	4.5	17.2	12.1	17.2	10.0	11.1	8.9	0.77	5,562	
347	FAMRX	Asset Manager 85%	23.50	Hold	5.2	19.4	14.4	19.4	11.0	12.4	9.9	0.91	2,721	
304	FBALX	Balanced	28.28	Buy	4.1	22.4	11.4	22.4	13.5	12.8	10.8	0.76	30,175	
355	FFNOX	Four-in-One Index	55.35	Hold	4.0	16.3	13.1	16.3	10.8	11.9	10.2	0.86	7,167	
3083	FMSDX	Multi-Asset Income	13.15	OK to Buy	3.6	16.6	10.5	16.6	11.7	10.4	--	0.57	164	
4	FPURX	Puritan	26.02	Buy	2.6	20.6	7.8	20.6	11.9	11.8	10.5	0.69	24,872	
INTERNATIONAL					Average	6.1	18.5	16.3	18.5	8.2	11.6	7.4	1.02	
309	FICDX	Canada	53.63	Hold	3.6	4.4	13.5	4.4	4.0	9.1	2.9	1.08	694	
352	FHKCX	China Region	55.66	Hold	5.8	47.8	18.2	47.8	18.1	18.9	11.0	1.11	1,699	
325	FDIVX	Diversified International	47.68	OK to Buy	5.1	18.9	11.6	18.9	9.3	9.8	7.5	0.90	10,346	
351	FSEAX	Emerging Asia	68.31	OK to Buy	11.4	73.0	26.5	73.0	24.4	24.1	11.9	1.07	1,882	
2053	FEMEX	EMEA (Closed)	9.19	Hold	7.4	-6.7	18.8	-6.7	-0.4	9.7	2.2	1.28	44	
322	FEMKX	Emerging Markets	45.68	Hold	7.7	32.5	17.5	32.5	13.2	17.2	6.6	1.00	4,961	
2374	FEDDX	Emerging Mkts Discovery	16.82	Hold	8.9	17.0	20.6	17.0	4.3	11.5	--	1.16	211	
2344	FPADX	Emerging Markets Index	12.74	Hold	7.2	17.8	18.8	17.8	6.0	12.8	--	1.05	3,810	
5031	FEOPX	Enduring Opportunities	13.87	OK to Buy	5.2	31.7	15.1	31.7	--	--	--	--	12	
301	FIEUX	Europe	42.37	OK to Buy	6.9	18.3	15.9	18.3	6.8	8.3	6.6	1.03	855	
2406	FGILX	Global Equity Income	17.28	Buy	5.1	14.5	13.1	14.5	9.9	10.9	--	0.87	74	
2348	FSGGX	Global ex U.S. Index	14.57	Hold	5.6	10.7	16.6	10.7	5.0	9.0	--	0.96	6,377	
335	FIVFX	International Cap App	27.69	Buy	5.2	22.3	11.7	22.3	12.4	13.4	10.3	0.86	4,950	
305	FIGRX	International Discovery	53.09	OK to Buy	6.5	21.4	15.7	21.4	8.7	9.8	7.4	0.94	7,558	
2010	FIENX	International Enhanced Index	10.27	Hold	5.2	7.7	16.2	7.7	2.8	7.1	5.9	0.97	1,281	
1979	FIGFX	International Growth	18.61	OK to Buy	5.0	17.0	10.1	17.0	11.5	11.7	8.8	0.86	1,426	
2363	FSPSX	International Index	45.61	Hold	5.0	8.2	15.8	8.2	4.5	7.7	5.7	0.96	29,715	
818	FISMX	International Small Cap	30.63	Hold	6.9	10.0	20.6	10.0	3.9	10.0	8.2	1.05	1,286	
1504	FSCOX	Int'l Small Cap Opps (Closed)	24.64	OK to Buy	6.0	19.6	15.3	19.6	9.9	12.2	10.5	0.90	1,265	
2988	FNIDX	International Sustainability Idx	12.52	Hold	4.8	13.0	14.6	13.0	5.9	--	--	0.93	180	
1597	FIVLX	International Value	8.47	Hold	5.5	3.3	19.9	3.3	0.6	3.7	3.2	1.14	484	
350	FJPNX	Japan	20.06	OK to Buy	4.3	25.4	15.4	25.4	10.3	12.4	7.4	0.87	307	
360	FJSCX	Japan Smaller Companies	17.77	OK to Sell	3.4	4.8	5.4	4.8	2.4	9.7	10.1	0.75	548	
349	FLATX	Latin America	23.33	OK to Sell	9.3	-20.6	26.9	-20.6	0.0	9.3	-4.0	1.95	341	
342	FNORX	Nordic	66.01	OK to Buy	7.4	43.0	18.5	43.0	14.1	12.3	10.6	1.06	343	
94	FOSFX	Overseas	59.44	OK to Buy	4.9	15.4	11.9	15.4	8.1	10.1	8.4	0.92	6,855	
302	FPBFX	Pacific Basin	43.86	OK to Buy	6.1	32.9	15.8	32.9	13.0	15.8	10.9	0.91	1,180	
2369	FTEMX	Total Emerging Markets	15.59	Hold	6.7	17.4	18.1	17.4	7.1	12.3	--	0.97	226	
1978	FTIEX	Total International Equity	11.28	OK to Buy	6.4	17.9	18.0	17.9	8.5	10.6	6.8	0.96	70	
2834	FTIHX	Total International Index	13.57	Hold	5.8	11.1	16.8	11.1	4.9	--	--	0.98	5,342	
318	FWWFX	Worldwide	34.25	Buy	5.0	30.8	11.4	30.8	17.3	15.7	12.2	0.99	2,458	
3228	FZILX	Zero International Index	11.38	Hold	5.6	11.1	16.9	11.1	--	--	--	--	1,909	

FIDELITY SCORECARD

DECEMBER 31, 2020

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)
					Dec	2020	3 Mo.	1 Year	3 Year	5 Year	10Year		
SPECIALTY													
308	FCV SX	Convertible Securities	39.98	Buy	7.1	42.6	19.5	42.6	21.8	16.0	10.8	0.84	\$1,789
2120	FFGCX	Global Commodity Stock	13.34	Hold	8.3	6.0	24.3	6.0	2.7	10.8	-0.8	1.27	326
3488	FNSTX	Infrastructure Fund	11.76	OK to Sell	2.6	12.8	12.2	12.8	--	--	--	--	18
122	FLVCX	Leveraged Company Stock	41.05	Buy	6.8	26.7	21.1	26.7	12.8	13.3	11.2	1.43	2,030
1329	FSDIX	Strategic Dividend & Income	16.20	Hold	4.1	11.3	12.2	11.3	9.2	10.5	10.3	0.75	2,752
1505	FSRRX	Strategic Real Return	8.50	Hold	2.6	3.7	6.6	3.7	3.2	4.6	2.3	0.50	162
311	FIUIX	Telecom & Utilities	27.48	Hold	1.7	2.1	11.2	2.1	8.8	11.0	10.4	0.72	989
DISRUPTOR / MEGATREND FUNDS					Average	5.1	17.0						
6041	FARMX	Agricultural Productivity	15.28	Hold	5.2	53.6p	21.5	--	--	--	--	--	11
6036	FBOTX	Disruptive Automation	17.10	OK to Buy	6.4	71.6p	21.4	--	--	--	--	--	79
6037	FNETX	Disruptive Communications	15.35	OK to Buy	2.4	55.6p	15.6	--	--	--	--	--	44
6038	FNTEX	Disruptive Finance	15.62	OK to Buy	7.9	58.1p	20.8	--	--	--	--	--	40
6039	FMEDX	Disruptive Medicine	12.52	OK to Buy	4.2	26.2p	7.1	--	--	--	--	--	42
6040	FTEKX	Disruptive Technology	17.67	OK to Buy	5.2	77.4p	17.5	--	--	--	--	--	102
6043	FGDFX	Disruptors	15.64	OK to Buy	5.3	57.5p	16.7	--	--	--	--	--	91
6042	FLOWX	Water Sustainability	13.38	Hold	4.0	35.9p	15.5	--	--	--	--	--	23
SELECT PORTFOLIOS					Average	5.2	16.5	19.1	16.5	10.2	12.5	11.0	1.33
34	FSAIX	Air Transportation	63.30	Hold	1.3	-10.6	24.6	-10.6	-1.8	7.2	10.8	1.61	352
502	FSAVX	Automotive	52.32	OK to Buy	7.4	62.4	31.3	62.4	21.9	16.1	11.5	1.53	103
507	FSRBX	Banking	22.26	Buy	9.5	-12.2	39.3	-12.2	-0.9	6.8	8.3	1.65	377
42	FBIOX	Biotechnology	25.18	OK to Buy	5.3	38.3	20.4	38.3	18.9	10.4	21.0	1.37	8,422
68	FSLBX	Brokerage & Investment	95.45	Buy	6.5	22.6	22.0	22.6	11.1	13.7	10.3	1.12	370
69	FSCHX	Chemicals	14.39	Hold	3.5	17.5	18.8	17.5	-0.4	9.0	10.0	1.34	713
518	FSDCX	Communications Equipment	37.83	OK to Sell	5.1	8.4	18.9	8.4	6.1	9.9	6.5	1.11	151
503	FBMPX	Communication Services	82.94	Buy	4.7	35.4	18.6	35.4	20.2	16.5	16.3	1.09	743
7	FDCPX	Computers	109.71	OK to Buy	11.7	45.9	27.3	45.9	24.4	24.4	15.5	1.08	653
511	FSHOX	Construction & Housing	72.77	OK to Buy	2.0	25.6	9.8	25.6	14.4	14.7	15.5	1.28	332
517	FSCPX	Consumer Discretionary	66.20	Buy	5.9	35.7	14.5	35.7	19.5	16.8	15.6	1.22	514
98	FSVLX	Consumer Finance	17.73	Hold	10.1	2.2	27.9	2.2	7.1	11.6	12.0	1.56	123
9	FDFAV	Consumer Staples	95.12	Hold	3.0	11.6	9.0	11.6	7.4	7.4	9.8	0.85	819
67	FSDAX	Defense & Aerospace	16.43	Hold	5.1	-8.0	22.0	-8.0	4.7	12.7	13.3	1.48	1,795
60	FSENX	Energy	23.28	Hold	5.8	-32.5	30.4	-32.5	-17.7	-6.2	-4.6	2.16	701
43	FSESX	Energy Service	15.45	Hold	12.6	-36.0	57.4	-36.0	-28.9	-15.6	-12.2	2.93	170
516	FSEX	Environment & Alt Energy	29.58	OK to Buy	5.9	21.2	22.7	21.2	10.0	15.0	10.0	1.26	245
66	FIDSX	Financial Services	10.17	Buy	8.2	0.9	30.8	0.9	4.5	10.4	9.0	1.34	466
41	FSAGX	Gold	29.52	Sell	5.6	26.9	-5.4	26.9	14.4	19.1	-4.4	1.77	1,599
63	FSPHX	Health Care	31.74	Buy	3.6	24.4	9.3	24.4	20.7	14.3	18.9	1.00	9,858
505	FSHCX	Health Care Services	123.12	OK to Buy	5.1	18.5	14.0	18.5	16.2	14.8	15.8	1.12	1,099
515	FCYIX	Industrials	37.78	Buy	3.1	11.7	17.5	11.7	6.6	11.0	10.8	1.28	564
45	FSPCX	Insurance	58.46	Hold	4.9	-0.2	19.2	-0.2	4.8	9.4	11.3	1.09	179
353	FBSOX	IT Services	93.68	OK to Buy	5.4	31.4	13.2	31.4	24.9	22.4	20.0	1.20	4,163
62	FDLSX	Leisure	17.87	Buy	5.7	18.4	20.3	18.4	12.3	14.2	13.8	1.40	534
509	FSDPX	Materials	83.60	Hold	5.4	21.8	19.9	21.8	1.5	8.1	6.1	1.23	455
354	FSMEX	Medical Tech & Devices	72.83	OK to Buy	3.7	30.0	10.1	30.0	25.1	21.9	19.2	1.00	7,850
513	FSNGX	Natural Gas	10.58	Hold	4.0	-40.6	24.5	-40.6	-22.9	-10.5	-9.4	2.17	93
514	FNARX	Natural Resources	20.58	Hold	5.9	-20.9	20.9	-20.9	-10.6	-1.5	-3.5	1.92	243
580	FPHAX	Pharmaceuticals	23.68	Hold	2.0	11.1	3.3	11.1	15.7	7.5	13.4	0.85	849
46	FSRPX	Retailing	22.75	OK to Buy	4.0	44.3	14.9	44.3	24.0	20.2	20.0	1.22	3,759
8	FSELX	Semiconductors	16.22	OK to Buy	4.3	44.0	23.3	44.0	27.9	30.2	21.4	1.46	4,957
28	FSCSX	Software & IT Services	27.12	OK to Buy	5.7	45.4	12.6	45.4	28.1	26.3	21.5	1.08	11,564
64	FSPTX	Technology	26.87	Buy	6.9	63.7	16.1	63.7	31.2	30.5	20.2	1.22	10,885
96	FSTCX	Telecommunications	68.13	Hold	1.4	20.6	9.1	20.6	10.1	10.8	9.3	0.80	249
512	FSRFX	Transportation	95.86	OK to Buy	1.0	12.4	10.9	12.4	5.8	12.8	12.0	1.28	341
65	FSUTX	Utilities	91.74	OK to Sell	2.6	0.6	12.7	0.6	10.2	12.5	11.0	0.76	974
963	FWRLX	Wireless	13.68	OK to Buy	4.2	33.1	13.4	33.1	20.5	19.2	13.5	0.90	437
SECTOR ETFs					Average	3.9	13.2	15.6	13.2	9.9	12.0	1.17	
	FCOM	MSCI Communication Services	45.50	OK to Buy	4.4	28.3	18.1	28.3	15.5	14.4	--	1.07	626
	FDIS	MSCI Consumer Discretionary	71.50	Buy	5.3	49.5	15.4	49.5	23.6	19.8	--	1.33	1,200
	FSTA	MSCI Consumer Staples	40.68	Hold	2.1	11.0	7.4	11.0	8.8	9.0	--	0.76	888
	FENY	MSCI Energy	10.15	Hold	5.2	-33.1	29.8	-33.1	-16.5	-6.3	--	2.17	545
	FNCL	MSCI Financials	42.22	Buy	6.8	-2.1	25.5	-2.1	3.7	10.8	--	1.29	818
	FHLC	MSCI Health Care	57.75	OK to Buy	4.1	18.2	10.2	18.2	15.0	12.6	--	0.91	2,200
	FIDU	MSCI Industrials	47.01	Buy	2.2	13.7	17.5	13.7	8.6	13.5	--	1.27	516
	FTEC	MSCI Information Technology	104.51	OK to Buy	5.8	45.8	13.7	45.8	29.3	27.5	--	1.17	4,900
	FMAT	MSCI Materials	40.12	Hold	3.9	19.6	17.3	19.6	6.8	12.7	--	1.20	229
	FREL	MSCI Real Estate	25.38	OK to Sell	2.9	-4.9	9.4	-4.9	5.4	6.6	--	0.99	1,200
	FUTY	MSCI Utilities	40.58	OK to Sell	0.9	-0.7	7.7	-0.7	9.0	11.3	--	0.73	1,100

FIDELITY SCORECARD DECEMBER 31, 2020

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC %Yield	Dur ² (Yrs)	Rel Vol (Risk) ¹			
					Dec	2020	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr						
TAXABLE BOND					Average			0.2	7.0	0.6	7.0	4.8	4.1	3.6	0.73	5.1	0.20
2267	FCONX	Conservative Income Bond	10.06	Hold	0.0	1.1	0.0	1.1	1.9	1.6	--	0.07	0.4	0.06			
2208	FCBFX	Corporate Bond	12.99	Buy	0.6	10.8	3.0	10.8	7.3	7.0	6.1	1.45	8.4	0.39			
2423	FGBFX	Global Credit	10.02	Hold	0.7	8.3	3.1	8.3	6.4	6.2	--	1.48	7.9	0.41			
15	FGMNX	GNMA (Ginnie Mae)	11.79	Buy	0.1	3.7	0.3	3.7	3.3	2.7	2.9	1.22	0.5	0.10			
54	FGOVX	Government Income	10.93	Hold	-0.1	6.8	-0.6	6.8	4.6	3.4	3.1	0.42	5.5	0.20			
2418	FIPDX	Inflation-Protected Index ³	11.04	OK to Buy	1.1	10.9	1.6	10.9	5.8	5.1	--	0.24*	5.6	0.20			
32	FTHRXX	Intermediate Bond	11.37	Buy	0.4	7.2	1.0	7.2	4.9	4.0	3.4	0.67	4.1	0.16			
452	FSTGX	Intermediate Gov't Income	10.92	Hold	0.0	5.5	-0.3	5.5	3.8	2.6	2.3	-0.10	3.9	0.14			
3045	FUAMX	Intermediate Treasury Index	11.72	Hold	-0.1	9.1	-0.8	9.1	5.8	4.1	4.0	0.61	6.6	0.24			
4506	FBIIX	International Bond Index	10.23	Hold	0.3	4.4	1.1	4.4	--	--	--	0.47	8.2	--			
26	FBNDX	Investment Grade Bond	8.58	Buy	0.3	9.9	1.4	9.9	6.3	5.7	4.4	1.05	6.0	0.20			
2622	FJRLX	Limited Term Bond	11.98	Buy	0.4	5.2	1.0	5.2	3.9	3.2	3.0	0.53	2.9	0.15			
662	FFXSX	Limited Term Government	10.29	Hold	0.0	3.9	-0.1	3.9	2.9	2.0	1.5	0.03	2.7	0.09			
3047	FNBGX	Long-Term Treasury Index	15.95	Sell	-1.3	17.8	-3.1	17.8	9.8	7.8	7.7	1.52	19.2	0.68			
40	FMSFX	Mortgage Securities	11.59	Buy	0.3	4.4	0.3	4.4	3.8	3.1	3.2	0.85	0.9	0.11			
450	FSHBX	Short-Term Bond	8.78	OK to Buy	0.1	3.7	0.4	3.7	3.0	2.3	1.8	0.38	1.9	0.09			
3041	FNSOX	Short-Term Bond Index	10.34	OK to Buy	0.2	4.7	0.4	4.7	3.6	--	--	0.32	2.7	0.08			
3049	FUMBX	Short-Term Treasury Index	10.82	Buy	0.1	4.4	0.1	4.4	3.3	2.3	1.7	0.17	2.7	0.10			
3086	FNDSX	Sustainability Bond Index	11.05	Hold	0.1	7.5	0.5	7.5	--	--	--	0.85	5.6	--			
820	FTBFX	Total Bond	11.32	Buy	0.7	9.3	2.0	9.3	6.1	5.6	4.6	1.53	5.7	0.22			
2326	FXNAX	U.S. Bond Index	12.45	Hold	0.2	7.8	0.8	7.8	5.4	4.4	3.8	1.09	5.8	0.18			
HIGH-YIELD BOND					Average			1.8	5.0	5.5	5.0	4.5	6.6	5.4	3.18	3.2	0.49
38	FAGIX	Capital & Income	10.72	Buy	3.1	10.2	9.7	10.2	7.3	8.8	7.2	2.78	3.6	0.69			
814	FFRHX	Floating Rate High Income	9.27	OK to Buy	1.3	1.7	4.0	1.7	3.4	4.8	3.5	3.67	0.2	0.45			
1366	FHIFX	Focused High Income	8.95	Buy	1.3	4.5	4.2	4.5	5.4	6.8	5.6	2.88	3.2	0.40			
2297	FGHNX	Global High Income	9.66	OK to Buy	2.0	5.3	6.4	5.3	4.5	7.1	--	3.42	3.1	0.58			
455	SPHIX	High Income	8.74	Buy	1.6	2.4	5.1	2.4	4.5	7.5	5.8	3.47	3.1	0.49			
331	FNMIIX	New Markets Income	15.10	Hold	2.4	4.6	6.6	4.6	2.3	6.2	5.5	4.16	6.6	0.63			
2580	FSAHX	Short Duration High Income	9.47	Buy	0.9	4.0	3.0	4.0	3.9	5.4	--	2.71	1.5	0.34			
3082	FADMXX	Strategic Income	12.79	OK to Buy	1.6	7.5	5.1	7.5	5.1	6.4	5.0	2.37	4.7	0.37			
MUNICIPAL BOND					Average			0.7	4.1	1.8	4.1	3.9	3.3	4.1	0.81	5.1	0.20
434	FSAZXX	Arizona Muni Income	12.63	Hold	0.7	4.5	1.8	4.5	4.1	3.5	4.5	0.67	5.6	0.21			
1534	FCSTXX	Calif Limited Term Tax Free	10.88	OK to Buy	0.2	2.9	0.6	2.9	2.8	2.0	2.2	0.31	3.1	0.12			
91	FCFTXX	California Muni Income	13.45	Hold	0.5	4.5	1.8	4.5	4.2	3.6	5.0	0.85	5.8	0.23			
407	FICNXX	Connecticut Muni Income	11.95	Hold	0.6	4.2	1.5	4.2	4.4	3.4	4.0	0.90	5.1	0.21			
2578	FCRDXX	Conservative Income Muni	10.06	Buy	0.1	0.9	0.2	0.9	1.4	1.1	--	0.08	0.5	0.03			
36	FLTMMX	Interm Municipal Income	10.87	OK to Buy	0.7	4.5	1.7	4.5	4.1	3.3	3.7	0.76	4.7	0.20			
404	FSTFXX	Limited Term Muni Income	10.87	OK to Buy	0.4	3.3	0.8	3.3	2.9	2.1	2.1	0.40	2.7	0.12			
429	SMDMXX	Maryland Muni Income	11.80	Hold	0.8	3.8	1.8	3.8	3.6	3.3	3.9	0.77	5.6	0.22			
70	FDMMXX	Mass Muni Income	12.66	Hold	0.6	4.4	1.8	4.4	3.9	3.4	4.4	0.80	5.7	0.21			
81	FMHTXX	Michigan Muni Income	12.77	Hold	0.4	5.1	1.5	5.1	4.4	3.7	4.3	0.78	5.7	0.20			
82	FIMIXX	Minnesota Muni Income	12.18	Hold	0.5	4.7	1.5	4.7	4.1	3.4	3.9	0.67	5.5	0.20			
3469	FMBIXX	Municipal Bond Index	20.36	Hold	0.6	3.1	1.7	3.1	--	--	--	1.05	5.7	--			
37	FHIGXX	Municipal Income	13.60	Hold	1.0	4.6	2.5	4.6	4.6	4.1	4.9	1.22	6.1	0.28			
416	FNJHXX	New Jersey Muni Income	12.56	Hold	1.3	5.3	3.4	5.3	5.0	4.5	4.6	1.01	6.1	0.28			
71	FTFMXX	New York Muni Income	13.66	Hold	1.1	4.2	2.8	4.2	4.1	3.5	4.3	1.12	6.4	0.25			
88	FOHFX	Ohio Muni Income	12.53	Hold	0.6	4.3	1.6	4.3	3.9	3.6	4.5	0.88	5.5	0.22			
402	FPXTXX	Pennsylvania Muni Income	11.59	Hold	0.7	4.3	2.0	4.3	4.3	3.7	4.5	1.03	5.9	0.22			
90	FTABXX	Tax-Free Bond	12.16	Hold	1.1	5.0	2.6	5.0	4.8	4.2	5.1	1.29	6.1	0.28			

Yields on municipal funds are not directly comparable to yields on taxable funds. In muni funds your effective yield will be higher as your tax-bracket increases. *12 month distributed yield.

TAXABLE GOVT MONEY MARKETS			Total Return (%)		SEC
			Dec	2020	%Yield
55	FDRXX	Gov't Cash Reserves	0.00	0.27	0.01
458	SPAXX	Government MM	0.00	0.26	0.01
2742	FZFX	Treasury MM	0.00	0.25	0.01
415	FDLXX	Treasury Only MM	0.00	0.26	0.01
PRIME MONEY MARKETS					
454	SPRXX	Money Market*	0.00	0.36	0.01
*Available in premium class shares (FZDXX) with a \$100,000 minimum (\$10,000 for certain Fidelity retirement accounts) and lower expenses.					
NATIONAL MUNICIPAL MONEY MARKETS					
10	FTEXX	Municipal Money Market	0.00	0.38	0.01
275	FMOXX	Tax-Exempt MM	0.00	0.35	0.01

STATE MUNICIPAL MONEY MARKETS			Total Return (%)		SEC
			Dec	2020	%Yield
433	FSAXX	Arizona Muni MM	0.00	0.39	0.01
97	FCFXX	California Muni MM	0.01	0.35	0.01
457	FSPXX	California AMT Tax-Free	0.00	0.34	0.01
418	FCMXX	Connecticut Muni MM	0.00	0.33	0.01
426	FMSXX	Mass AMT Tax-Free	0.00	0.37	0.01
74	FDMXX	Massachusetts Muni MM	0.00	0.38	0.01
420	FMIXX	Michigan Muni MM	0.00	0.34	0.01
417	FNJXX	New Jersey Muni MM	0.00	0.32	0.01
423	FSJXX	New Jersey AMT Tax-Free	0.00	0.36	0.01
92	FNYXX	New York Muni MM	0.00	0.36	0.01
422	FSNXX	New York AMT Tax-Free	0.00	0.39	0.01
419	FOMXX	Ohio Muni MM	0.00	0.32	0.01
401	FPTXX	Pennsylvania Muni MM	0.00	0.37	0.01

FIDELITY SCORECARD

DECEMBER 31, 2020

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹
						Dec	2020	3 Mo.	1 Year	3 Year	5 Year	10 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS													
Model Portfolios	Annuity Sector Model					5.6	31.7	17.9	31.7	17.8	18.4	14.8	1.12
	Annuity Growth Model					5.0	32.2	15.2	32.2	17.6	16.4	13.1	1.08
	Annuity Growth & Income Model					3.9	26.0	8.9	26.0	13.0	11.7	9.7	0.75
	Annuity Income Model					2.0	12.2	4.1	12.2	6.5	6.6	5.6	0.44
9067	FLRQC	Fid VIP Asset Manager	Allocation	25.72	Hold	3.4	14.5	9.2	14.5	8.4	8.3	7.0	0.58
9066	FAEEC	Fid VIP Asset Manager: Growth	Allocation	27.92	Hold	4.4	16.9	12.1	16.9	9.6	9.7	8.2	0.77
9069	FJBAC	Fid VIP Balanced	Allocation	35.02	Buy	4.0	22.0	11.3	22.0	13.1	12.4	10.0	0.76
9461	FBIQC	Fid VIP Bond Index	Bond	11.81	Hold	0.0	7.3	0.5	7.3	--	--	--	--
9173	FVTAC	Fid VIP Communication Services	Sector	28.16	Buy	4.8	35.1	18.8	35.1	19.1	16.0	12.1	1.08
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	50.58	Buy	5.8	35.7	14.3	35.7	19.3	16.7	15.2	1.22
9171	FCSAC	Fid VIP Consumer Staples	Sector	33.13	Hold	2.7	11.5	8.7	11.5	7.1	7.7	10.7	0.84
9065	FPDFC	Fid VIP Contrafund	Large Growth	43.32	Buy	3.1	30.2	7.9	30.2	16.8	15.8	13.2	0.99
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	26.92	OK to Buy	8.8	18.0	31.6	18.0	8.0	10.4	10.5	1.36
9074	FZAMC	Fid VIP Emerging Capital App	Large Growth	47.05	Hold	4.1	33.2	12.7	33.2	17.9	15.7	14.2	1.00
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	16.08	Hold	8.9	30.8	25.6	30.8	11.3	15.8	5.8	1.08
9085	FJLLC	Fid VIP Energy	Sector	8.99	Hold	5.7	-33.0	30.2	-33.0	-17.9	-6.5	-4.9	2.16
9061	FLOLC	Fid VIP Equity-Income	Large Value	26.91	Buy	4.7	6.3	15.6	6.3	7.3	10.3	9.8	0.95
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	12.30	Buy	6.5	16.2	26.1	16.2	--	--	--	--
9083	FONNC	Fid VIP Financial Services	Sector	16.75	Buy	8.0	0.4	30.6	0.4	4.1	10.0	8.8	1.36
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	12.35	OK to Buy	1.2	2.5	3.6	2.5	3.5	4.5	--	0.43
9157	FMPAC	Fid VIP FundsManager 20	Allocation	17.93	Hold	1.4	7.9	3.8	7.9	5.2	5.1	4.2	0.25
9158	FMPBC	Fid VIP FundsManager 50	Allocation	22.74	Hold	3.0	13.7	8.3	13.7	8.1	8.5	7.0	0.54
9197	FMPCC	Fid VIP FundsManager 60	Allocation	22.18	Hold	3.7	14.8	9.9	14.8	8.8	9.5	7.9	0.65
9159	FMPDC	Fid VIP FundsManager 70	Allocation	25.06	Hold	4.1	15.8	11.3	15.8	9.3	10.2	8.6	0.75
9160	FMPDC	Fid VIP FundsManager 85	Allocation	26.56	Hold	4.8	17.2	13.3	17.2	10.3	11.7	9.6	0.90
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	11.74	--	-0.0	0.1	-0.1	0.1	1.1	0.7	0.3	0.01
9062	FMNDC	Fid VIP Growth	Large Growth	54.70	Buy	4.1	43.4	12.6	43.4	24.1	20.9	16.9	1.05
9070	FLFNC	Fid VIP Growth & Income	Large Blend	32.44	Hold	4.9	7.5	17.2	7.5	8.1	11.3	11.3	1.06
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	76.72	Buy	6.0	68.1	18.4	68.1	38.3	28.8	21.4	1.24
9084	FPDRC	Fid VIP Health Care	Sector	66.30	Buy	3.4	21.2	8.7	21.2	18.5	13.1	18.1	0.99
9060	FBBLC	Fid VIP High Income	High-Yield Bond	23.41	Buy	1.4	2.5	5.0	2.5	4.2	6.6	5.3	0.50
9064	FXVLT	Fid VIP Index 500	Large Blend	39.89	OK to Buy	3.8	17.9	12.0	17.9	13.8	14.8	13.5	1.00
9082	FBALC	Fid VIP Industrials	Sector	42.68	Buy	3.1	11.9	17.5	11.9	6.6	10.8	10.6	1.28
9473	FFIQC	Fid VIP International Index	Diversified Int'l	11.56	Hold	5.6	10.4	16.7	10.4	--	--	--	--
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	29.41	Buy	5.2	21.8	11.7	21.8	12.1	13.1	10.0	0.87
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	19.38	Buy	0.5	9.1	1.6	9.1	5.8	5.1	4.1	0.21
9172	FVMAC	Fid VIP Materials	Sector	24.31	Hold	6.5	21.2	24.0	21.1	1.4	7.9	5.9	1.24
9071	FNBSB	Fid VIP Mid Cap	Mid Blend	35.80	Buy	6.9	17.8	21.5	17.8	7.3	10.7	9.1	1.26
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	22.71	OK to Buy	4.9	15.2	11.8	15.2	7.6	8.9	6.5	0.92
9072	FFWKC	Fid VIP Real Estate	Sector	25.26	OK to Sell	2.7	-6.8	6.3	-6.8	2.3	3.2	7.3	0.94
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	22.60	OK to Buy	1.6	7.2	4.9	7.2	4.8	6.0	4.5	0.36
9086	FYENC	Fid VIP Technology	Sector	98.37	Buy	6.8	64.3	18.9	64.3	31.7	30.7	19.7	1.25
9465	FTMJC	Fid VIP Total Market Index	Large Blend	14.09	Buy	4.4	20.0	14.5	20.0	--	--	--	--
9087	FXRRC	Fid VIP Utilities	Sector	36.03	OK to Sell	2.4	-0.5	12.4	-0.5	9.8	12.1	10.8	0.77
9079	FKMSC	Fid VIP Value	Large Value	27.85	OK to Buy	6.3	5.9	24.9	5.9	6.2	9.0	10.1	1.31
9073	FRBSC	Fid VIP Value Strategies	Mid Value	28.92	Buy	6.8	8.0	28.2	8.0	6.0	9.2	9.1	1.36
9347	FBMEC	Black Rock Global Allocation	Global Allocation	17.97	Hold	4.0	20.5	11.8	20.5	9.3	9.0	6.4	0.66
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	10.82	Hold	0.3	-5.5	0.4	-5.5	-0.8	0.4	1.3	0.30
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	11.29	Buy	0.1	3.6	0.2	3.6	2.9	2.0	1.8	0.11
9285	FIGXC	Invesco Global Core Eqty	Global Stock	17.12	Hold	5.1	12.9	12.6	12.9	6.0	9.3	6.6	1.08
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	17.38	Hold	8.7	-1.3	24.2	-1.3	-1.7	8.0	1.0	1.18
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	21.63	Hold	2.0	5.3	6.3	5.3	3.7	6.1	4.5	0.62
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	17.95	Hold	7.9	14.2	17.4	14.2	3.9	10.0	2.8	1.09
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	17.12	Hold	3.5	10.6	11.4	10.6	6.6	8.1	5.9	0.70
9346	FPMEC	Pimco Commodity Real Return	Commodities	5.90	Hold	6.5	1.1	12.5	1.1	-1.3	2.4	-5.6	0.90
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	12.43	Buy	0.1	2.7	0.3	2.7	2.2	1.8	1.5	0.08
9277	FPNBC	Pimco VIT Real Return	TIPS	15.47	OK to Buy	1.3	11.4	2.0	11.4	5.6	5.0	3.4	0.22
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	15.67	Hold	0.3	8.4	1.0	8.4	5.1	4.5	3.7	0.18

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Technology	26%	VIP Contrafund	28%	VIP Value Strategies	22%	Frkln Temple U.S. Gov't	30%
VIP Financial Services	16	VIP Equity-Income	26	VIP Int'l Cap App	20	VIP Investment Grade	28
VIP Industrials	15	VIP Growth Opps	24	VIP Growth Opps	19	VIP Value Strategies	25
VIP Cons Discretionary	15	VIP Value Strategies	22	VIP High Income	16	VIP High Income	17
VIP Comm Services	15			Frkln Temple U.S. Gov't	15		
VIP Health Care	13			VIP Investment Grade	8		
Total Return:		Total Return:		Total Return:		Total Return:	
Dec: 5.6% 2020: 31.7%		Dec: 5.0% 2020: 32.2%		Dec: 3.9% 2020: 26.0%		Dec: 2.0% 2020: 12.2%	

2020 YEAR-END DISTRIBUTIONS

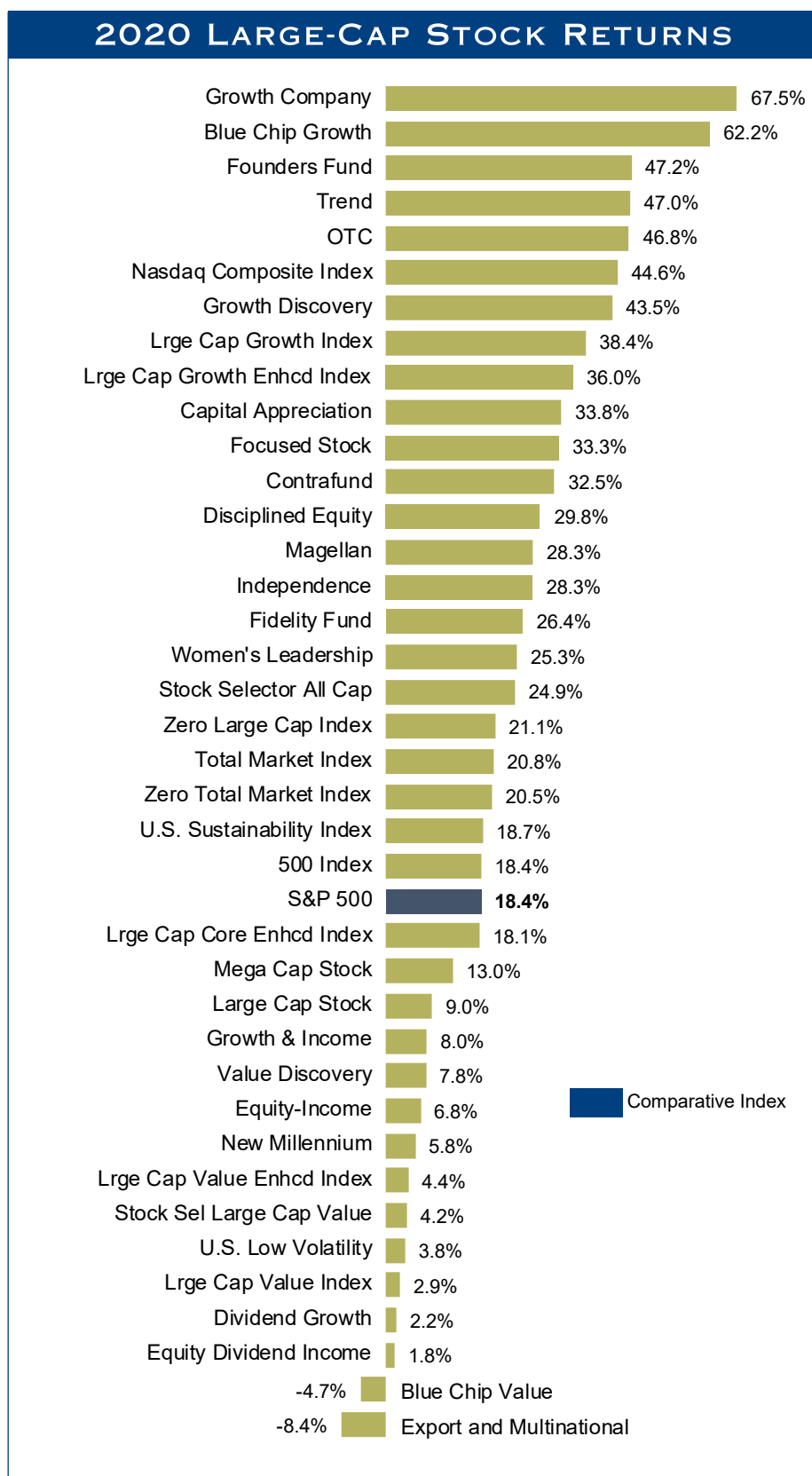
Fund	Ex-Date	Dist\$	NAV\$	Fund	Ex-Date	Dist\$	NAV\$	Fund	Ex-Date	Dist\$	NAV\$
500 Index	12/11	0.586	126.87	Growth Strategies	12/29	4.999	59.13	Municipal Income	12/01	0.049	13.49
Agricultural Prod	12/11	0.048	14.78	Health Care	12/18	2.794	31.79	Nasdaq Comp Index	12/29	1.086	161.30
Asset Manager 20%	12/30	0.154	14.46	Health Care Services	12/18	0.143	120.72	Natural Gas	12/18	0.178	10.85
Asset Manager 30%	12/30	0.139	12.35	High Income	12/23	0.015	8.69	Natural Resources	12/18	0.356	20.72
Asset Manager 40%	12/30	0.178	13.21	Independence	12/29	0.596	46.12	New Markets Income	12/01	0.011	14.82
Asset Manager 50%	12/30	0.305	20.82	Industrials	12/18	0.022	37.46	New Millennium	12/29	3.146	36.23
Asset Manager 60%	12/30	0.280	14.81	Inflation-Protect Index	12/23	0.110	11.00	NJ Muni Income	12/29	0.054	12.56
Asset Manager 70%	12/30	0.572	26.01	Infrastructure	12/11	0.094	11.58	Nordic	12/04	2.171	62.34
Asset Manager 85%	12/30	0.467	23.47	Insurance	12/18	2.470	57.53	NY Muni Income	12/01	0.046	13.55
Automotive	12/18	1.531	51.81	Int'l Bond Index	12/29	0.033	10.22	OH Muni Income	12/01	0.083	12.48
Balanced	12/11	0.392	27.53	Int'l Cap App	12/04	0.355	26.67	OTC	12/18	0.091	17.32
Banking	12/18	0.429	21.58	Int'l Discovery	12/04	1.963	51.25	Overseas	12/04	0.313	57.62
Biotechnology	12/18	3.849	25.89	Int'l Enhanced Idx	12/11	0.168	9.96	PA Muni Income	12/01	0.002	11.53
Blue Chip Growth	12/18	4.527	162.59	Int'l Growth	12/04	0.020	18.02	Pacific Basin	12/04	1.951	42.31
Blue Chip Value	12/11	0.091	19.24	Int'l Index	12/11	0.838	44.43	Pharmaceuticals	12/18	1.459	23.78
Brokerage	12/18	1.645	93.23	Int'l Real Estate	12/11	0.038	13.08	Puritan	12/11	0.546	25.49
CA Ltd-Term Tax Free	12/04	0.017	10.88	Int'l Real Estate	12/30	0.008	13.56	Real Estate Income	12/18	0.349	11.68
CA Muni Income	12/01	0.037	13.42	Int'l Small Cap	12/04	0.253	29.75	Real Estate Index	12/11	0.290	14.21
Canada	12/04	1.373	53.65	Int'l Sustainability Idx	12/11	0.142	12.25	Real Estate Invest	12/11	0.853	38.37
Capital & Income	12/04	0.093	10.62	Int'l Value	12/04	0.143	8.38	Retailing	12/18	1.538	22.63
Capital & Income	12/23	0.029	10.66	Int'l Value	12/29	0.004	8.51	Semiconductors	12/18	0.588	16.10
Capital Apprec	12/04	3.499	40.98	Intern Gov't Income	12/04	0.002	10.90	Sh-Term Treas Idx	12/23	0.035	10.81
Chemicals	12/18	0.158	14.41	Intern Muni Income	12/01	0.011	10.81	Short Dur High Inc	12/23	0.010	9.44
China Region	12/04	2.698	54.09	Intern Treas Idx	12/04	0.171	11.68	Short-Term Bond	12/04	0.019	8.84
Comm Equip	12/18	0.140	37.85	Intern Treas Idx	12/23	0.005	11.70	Short-Term Bond	12/23	0.039	8.78
Comm Services	12/18	1.701	82.28	Intermed Bond	12/04	0.044	11.34	Short-Term Bond Idx	12/23	0.019	10.33
Computers	12/18	5.647	105.62	Intermed Bond	12/23	0.008	11.35	Sm Cap Enhcd Idx	12/18	0.091	15.35
Cons Discretionary	12/18	0.769	65.70	Invest Grade Bond	12/04	0.026	8.52	Small Cap Discov	12/18	0.672	24.00
Constr & Housing	12/18	0.608	72.84	IT Services	12/18	4.461	93.01	Small Cap Gr Index	12/18	0.107	28.43
Consumer Finance	12/18	0.290	17.11	Japan	12/04	0.360	19.49	Small Cap Growth	12/18	1.179	34.06
Consumer Staples	12/18	1.847	94.55	Japan Smaller Cos	12/04	0.283	17.43	Small Cap Index	12/11	0.193	24.16
Contrafund	12/11	1.246	16.26	L Cap Core Enhcd	12/18	0.435	18.75	Small Cap Val Index	12/18	0.175	22.05
Convertible Securities	12/29	3.746	39.52	L Cap Growth Enhcd	12/18	1.322	27.70	Small Cap Val Index	12/29	0.005	21.99
Corporate Bond	12/04	0.004	12.88	L Cap Value Enhcd	12/11	0.233	13.84	Small Cap Value	12/18	0.064	16.75
CT Muni Income	12/29	0.055	11.95	Large Cap Stock	12/18	0.777	34.74	Software & IT Svcs	12/18	0.823	26.84
Disciplined Equity	12/04	0.012	50.56	Latin America	12/30	0.013	23.26	Stk Sel All Cap	12/30	2.968	56.62
Disruptive Automation	12/11	0.050	16.39	Leisure	12/18	0.059	17.74	Stk Sel Lge Cap Val	12/11	0.370	21.53
Disruptive Comms	12/11	0.204	15.31	Leveraged Co Stock	12/18	0.010	40.74	Stk Sel Mid Cap	12/29	0.958	41.07
Disruptive Finance	12/11	0.167	14.96	Lg Cap Growth Index	12/18	0.243	23.56	Stk Sel Small Cap	12/04	0.429	29.22
Disruptive Medicine	12/11	0.093	12.12	Lg Cap Value Index	12/18	0.206	13.11	Strategic Div & Inc	12/29	0.683	16.04
Disruptive Tech	12/11	0.065	17.13	Lng-Term Treas Index	12/04	0.320	15.72	Strategic Income	12/18	0.148	12.86
Disruptors	12/23	0.107	15.51	Low Priced Stock	12/11	2.257	47.33	Strategic Income	12/23	0.127	12.74
Diversified Int'l	12/04	0.463	46.07	Ltd Term Bond	12/04	0.014	11.95	Strategic Real Return	12/23	0.078	8.43
Dividend Growth	12/18	0.220	30.55	Ltd Term Govt	12/29	0.034	10.29	Sustain Bond Index	12/04	0.013	11.00
EMEA	12/04	0.312	8.90	Ltd Term Muni Inc	12/01	0.008	10.85	Tax-Free Bond	12/04	0.017	12.09
Emerg Mkt Index	12/04	0.191	12.35	MA Muni Income	12/01	0.020	12.61	Technology	12/18	4.341	26.34
Emerg Mkts Disc	12/04	0.099	16.04	Magellan	12/11	0.039	12.58	Telecom & Utilities	12/18	0.162	27.13
Emerging Asia	12/04	9.634	63.80	Materials	12/18	0.547	82.38	Telecommunications	12/18	4.481	69.14
Emerging Markets	12/04	0.634	44.21	Materials	12/29	0.020	82.09	Total Bond	12/23	0.013	11.28
Energy	12/18	0.664	23.66	MD Muni Income	12/01	0.007	11.73	Total Emerg Mkts	12/04	0.188	15.12
Energy Service	12/18	0.211	15.69	Med Tech & Dev	12/18	3.541	72.46	Total Int'l Equity	12/04	0.277	10.97
Environment & Alt Egy	12/18	0.165	29.18	Mega Cap Stock	12/11	0.604	15.79	Total Int'l Index	12/04	0.220	13.24
Equity Div Inc	12/29	0.232	25.17	MI Muni Income	12/01	0.038	12.74	Total Mkt Index	12/11	1.327	104.85
Equity-Inc	12/11	1.251	61.10	Mid Cap Enhcd Idx	12/18	0.592	17.08	Transportation	12/18	0.594	96.42
Europe	12/04	0.487	40.91	Mid Cap Grow Index	12/18	0.064	28.48	Trend	12/18	5.561	150.35
Export Fund	12/18	0.016	19.53	Mid Cap Index	12/18	0.504	26.93	U.S. Bond Index	12/04	0.028	12.39
Extd Mkt Index	12/11	0.817	80.87	Mid Cap Value	12/11	0.456	22.52	U.S. Low Volatility	12/11	0.063	10.45
Fidelity	12/11	1.537	60.32	Mid Cap Value Index	12/18	0.193	21.68	U.S. Sustain Index	12/04	0.165	15.99
Financial Services	12/18	0.170	9.88	Mid-Cap Stock	12/18	1.584	36.83	Utilities	12/18	1.958	90.08
Focused High Inc	12/23	0.009	8.90	MN Muni Income	12/01	0.025	12.15	Value	12/04	0.118	11.76
Focused Stock	12/04	3.550	30.46	Mortgage Securities	12/04	0.012	11.56	Value Discovery	12/11	0.163	31.37
Four-In-One Index	12/30	1.444	55.28	MSCI Comm Svcs	12/18	0.068	44.59	Value Strategies	12/29	0.350	41.11
Global Commod Stk	12/04	0.215	13.18	MSCI Consum Discr	12/18	0.102	70.37	Water Sustainability	12/11	0.190	13.00
Global Credit	12/29	0.203	10.01	MSCI Consum Staples	12/18	0.289	40.01	Wireless	12/18	0.304	13.54
Global Equity-Inc	12/11	0.422	16.74	MSCI Energy	12/18	0.103	10.16	Women's Leadership	12/18	0.013	13.52
Global ex-US Index	12/04	0.249	14.25	MSCI Financials	12/18	0.219	41.05	Worldwide	12/04	2.766	33.21
Global High Inc	12/23	0.003	9.63	MSCI Health Care	12/18	0.234	57.21	Zero Ext Mkt Index	12/04	0.242	11.16
Gold	12/11	1.134	28.51	MSCI Industrials	12/18	0.138	46.51	Zero Ext Mkt Index	12/29	0.006	11.43
Government Income	12/04	0.038	10.89	MSCI Info Tech	12/18	0.200	104.42	Zero Int'l Index	12/04	0.187	11.13
Growth & Income	12/18	0.300	43.40	MSCI Materials	12/18	0.173	39.45	Zero Lg Cap Index	12/04	0.161	13.20
Growth Company	12/29	2.911	32.89	MSCI Real Estate	12/18	0.318	24.87	Zero Total Mkt Index	12/04	0.171	13.21
Growth Discov	12/18	3.080	51.38	MSCI Utilities	12/18	0.288	39.44				

we hold in several models) ended 2020 with gains of 67.5% and 62.2%, respectively! (Each fund is about 37% weighted in tech.) With Fidelity's 59 diversified stock funds up 21% last year, their performances are certainly outliers. Moreover, a great number of funds only managed single-digit gains as the late-winter selloff pulled small- and mid-cap funds (especially those with a value bent) deep into the red.

Small Cap Value Index fund tells the story vividly. At the trough of the March selloff, the fund's value had been nearly halved (down 44%). But from that low through year-end it rebounded 85%, leaving it up a modest 4.5% for the year. Large-cap value funds (which tend to be more economically sensitive) performed similarly, but only one ended 2020 in the red. A significant overweight in financials helped to undermine **Blue Chip Value** (down 4.7%).

Elsewhere, the now-closed **Export & Multinational** (down 8.4%) was the worst-performing stock fund — that despite its recent 34% weight in tech. While it's easy to place the blame at the feet of Manager Jean Park, she inherited a fund (in July) largely devoid of tech but overweighted in poor-performing energy. And by the time she repositioned Export, the year simply couldn't be salvaged.

As for Fidelity's more popular, actively managed funds by assets (we already covered the nearly \$38 billion Blue Chip Growth), the \$111 billion **Contrafund** jumped 32.5% owing partly to the so-called FAANGs and, more broadly, its 34% stake in tech. Manager Will Danoff also overweighted consumer discretionary and communication services. Similarly, **OTC** fund (a close cousin to the **Nasdaq Composite Index**) gained 46.8% thanks to its 40% weight in tech. As for **Magellan** (up 28.3%), it was helped by



its overweight in tech (while underweighting financials and energy).

And then there's **Low-Priced Stock**. With its \$22 billion in assets spread across much of the globe (just over half is in U.S. stocks), this mid-cap value fund jumped 18.1%

in the fourth quarter. But much like other value funds, the February-March selloff held its 2020 return to a more modest 9.3%. (With the macro environment better for value stocks, we now hold the fund in multiple model portfolios.)

Real Estate Funds

With interest rates dropping to all-time lows in 2020 and the economy under extreme stress, income-producing REITs struggled mightily. Particularly hard-hit were large malls, though it wasn't a good time to hold apartment REITs, office buildings or hotels. While the fourth quarter rally provided the sector with relief, all but **International Real Estate** (up 5.7%) ended the year in the red. The hardest-hit was **Real Estate Index** (down 11.3%) while the actively run **Real Estate Investment** (down 7.9%) mitigated its losses by sidestepping some of the worst-hit areas of the real estate market.

Select/Sector Funds

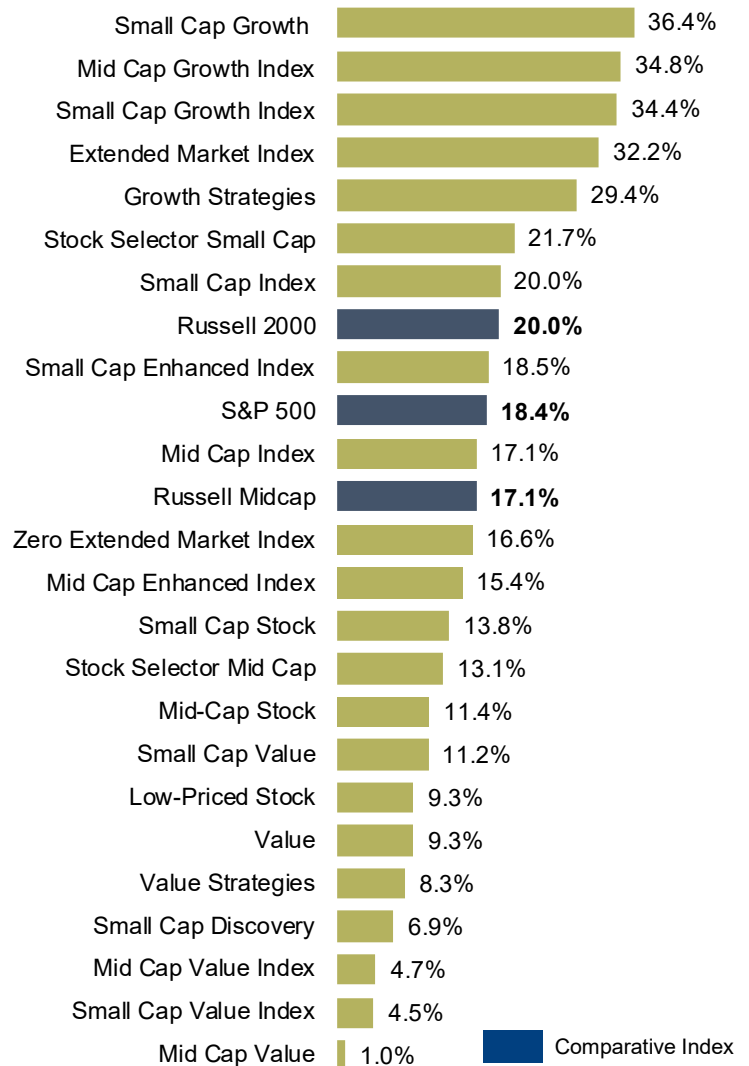
First, some perspective: On average, Fidelity's 38 Select funds (see chart on p. 14) returned 16.5% last year versus 18.4% for the S&P 500. With Selects about a third riskier than the market, sector funds aren't for everyone. However, our *Select Model* rose 32.9% in 2020 with only 12% more risk than the market.

The primary source of that model's success will come as no surprise: **Select Technology** (the most diversified of the six funds in that industry) soared 63.7%.

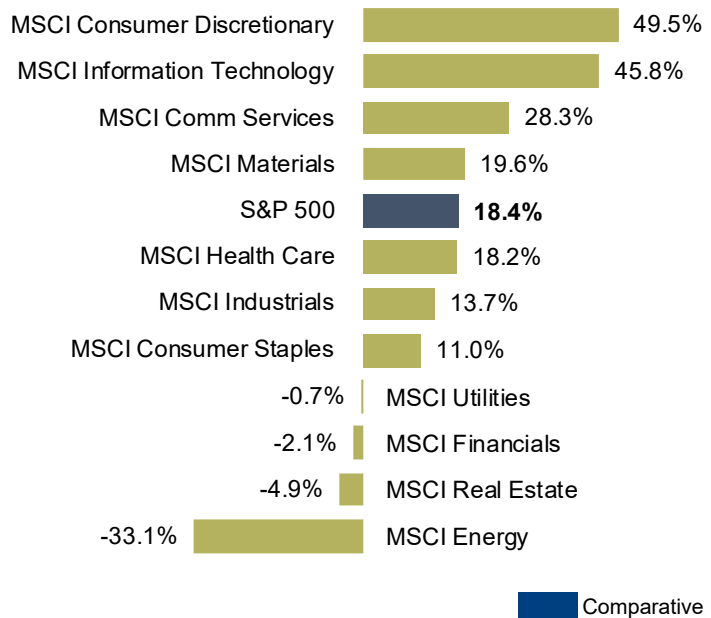
Next was the model's holdings in **Consumer Discretionary** (up 35.7%) followed by **Communications Services** (up 35.4%). While there were certainly areas within consumer discretionary that were hurt by Covid-lockdowns (such as restaurants, retailers and leisure), spending shifted from many brick and mortar stores to the internet. (Amazon is a quarter of the fund's assets). And, where the fund did rely on traditional retail, its top holdings in Home Depot and Lowe's were big winners. As for Technology and Communication Services, these funds also benefited from telecommuting and online services.

Fund Commentary *cont'd on page 14*

2020 MID- AND SMALL-CAP STOCK RETURNS



2020 SECTOR ETF RETURNS



Outside these areas, **Automotive** (up 62.4%) fared well owing mostly to its exposure to Tesla, which multiplied 8-times in value! **Gold** (up 26.9%) was another winner because it benefited from a combination of a nearly 25% rise in bullion's price which, in turn, was the result of market uncertainty, a declining dollar and even falling oil prices.

On that score, oil was extremely volatile last year, having at one point fallen almost 50%. That wrecked havoc on the oil sector and the Selects tied to the area. Indeed, **Natural Gas** (down 40.6%) was the worst-performing Select in 2020 while **Energy Service** (down 36.0%) and the more diverse **Energy** (down 32.5%) were close behind.

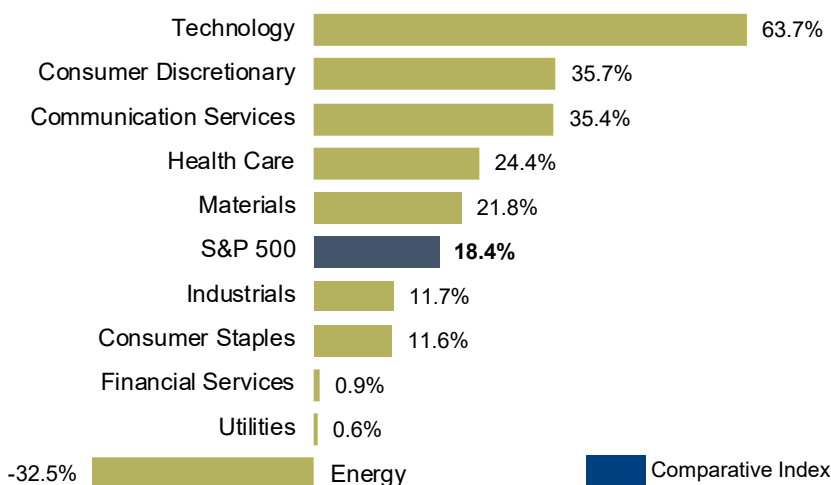
International Funds

2020 wasn't a great year for investing abroad. Then again, the world is a very big place, and there were certainly regions of the globe that managed the pandemic better than us — their financial markets partly reflected that success.

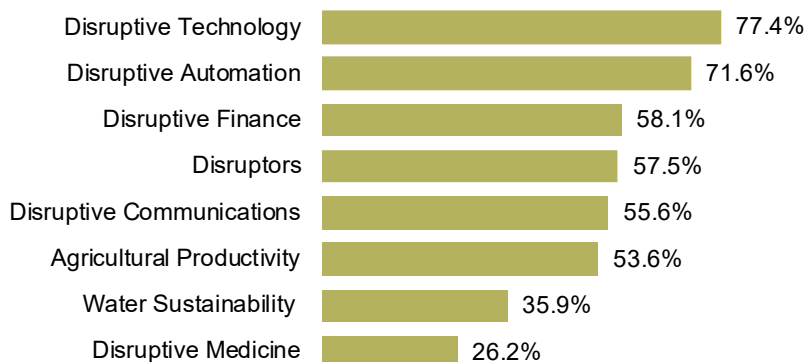
International Index fund (which is a developed market benchmark — though one excluding Canada) rose a modest 8.2% last year. A fuller perspective is provided by **Global ex U.S. Index** (up 10.7%) which has a 30% weight in emerging market stocks. Either way, gains were modest, unless one had the appetite to invest in one of Fidelity's many emerging markets funds. Two of the best were **Emerging Asia** and **China Region** whose 73.0% and 47.8% gains, respectively, placed them near the top of the performance charts for the year. Of course, there's some irony that China-heavy funds were among the best places to invest when the global economy was laid low by a virus which likely started in China.

While mainland China's economy slowed to a 44-year low in 2020,

2020 BROAD SELECT FUND RETURNS



2020 DISRUPTOR FUND RETURNS



Note: Returns are not full year. They are from inception on April 16 to December 31.

Launching its eight-strong lineup of Disruptor funds last year, Fidelity's timing could not have been better. With the stock market bottoming in March, all but the diversified Disruptors offering (a fund limited to holding other Disruptive funds) were introduced in mid-April, thereby sidestepping the February through March market carnage.

its GDP growth may still come in at a rather astounding 8.4%. While that partly explains its stock-market gains, Emerging Asia and China Region's real performance drivers were much the same as those in the U.S: soaring tech, consumer discretionary and communication services stocks.

Other emerging markets were a mixed bag. For example, **Latin America** and the just closed **Emerging Europe, MidEast, Africa (EMEA)** funds retreated 20.6% and 6.7%, respectively, owing to falling commodity prices, especially oil. On the other hand, **Emerging Markets** (up 32.5%) fared well but exhibited no more risk than the S&P

500 because it's reasonably well diversified by region, sector and even country exposure.

As for Fidelity's largest actively managed international fund, **Diversified International** (up 18.9%) basically matched the performance of the S&P 500 (18.4%), though it handily outperformed its MSCI EAFE benchmark (up 7.8%).

High Yield Funds

Highly correlated to stocks (though less risky), high yield (junk) bonds were body-slammed in the February-March selloff. But once the Fed announced its plans to backstop the economy and pharmaceuti-

cal companies telegraphed their confidence that a vaccine might be available before year-end (and, of course, it has!), risk-assets started to recover. In fact, they not only recovered, they posted modest gains as corporate balance sheets in certain sectors (certainly not energy!) finished healthier than initially feared.

For its part, **High Income** managed a modest 2.4% gain for the year, having previously endured double-digit declines. But the best result was achieved by **Capital & Income**. Up 10.2% in 2020, the fund's greater emphasis on capital appreciation meant a 23% allocation to the stocks of distressed companies and a healthy dose of low-rated corporate bonds. But the smarter play in 2020 was arguably **Strategic Income**. Up 7.5%, it kept risk low with its broad mix of high-yield bonds, emerging and developed-market bonds, and a roughly 20% or so allocation to higher-quality (lower-yielding) investment-grade corporate bonds and U.S. government debt.

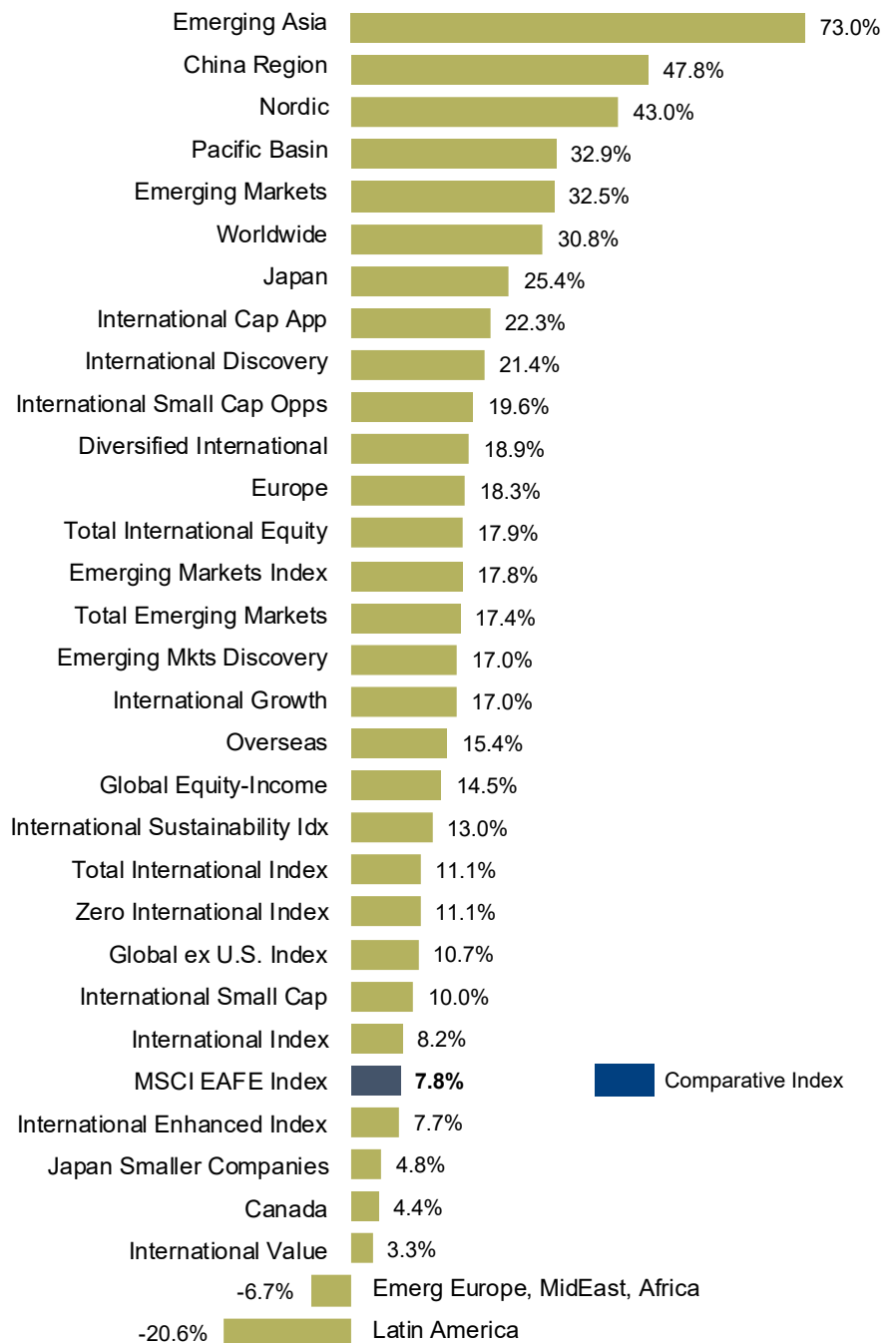
Taxable Bond Funds

With stocks in correction territory early last year, investors' appetite for bonds generally, and U.S. government securities in particular, seemed insatiable — and so was the Fed's. Still, the central bank thought it necessary to backstop the fixed-income market with an asset-purchase program it announced in March — the same month it cut its short-term benchmark interest rate to near zero. On the Fed's \$120 billion-a-month shopping list were Treasuries, mortgage-backed securities and high-yield corporate bonds. All this turned into a bonanza for Fidelity's bond funds, which sometimes generated equity-like returns.

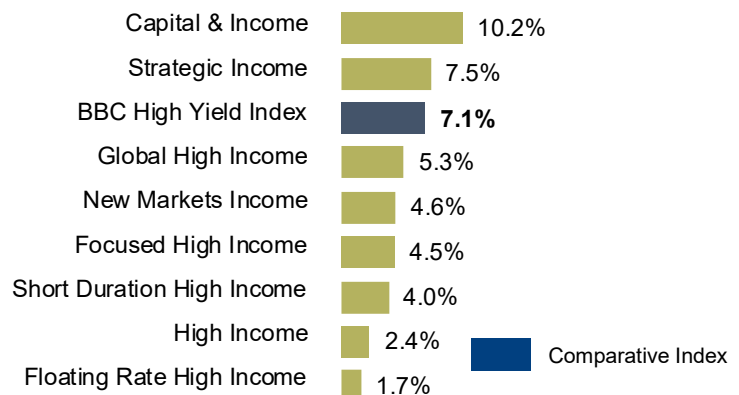
The benchmark 10-year Treasury yield began 2020 at 1.88%, falling to a low of 0.52% in August. But as the economy started to recover and share prices hit new highs,

Fund Commentary *cont'd on page 16*

2020 INTERNATIONAL RETURNS



2020 HIGH YIELD BOND RETURNS



the 10-year Treasury rose to 0.93% and bonds gave up some of their prior gains. But they still fared well for the year. With longer-term interest rates falling about one percentage point, longer duration funds did the best. **Long-Term Treasury Index** with a duration of 19 years, soared 17.8%. Similarly, **Inflation-Protected Index** fund (up 10.9%) was also the beneficiary of falling long-term rates and some skittishness that skyrocketing deficit spending may yet fuel inflation.

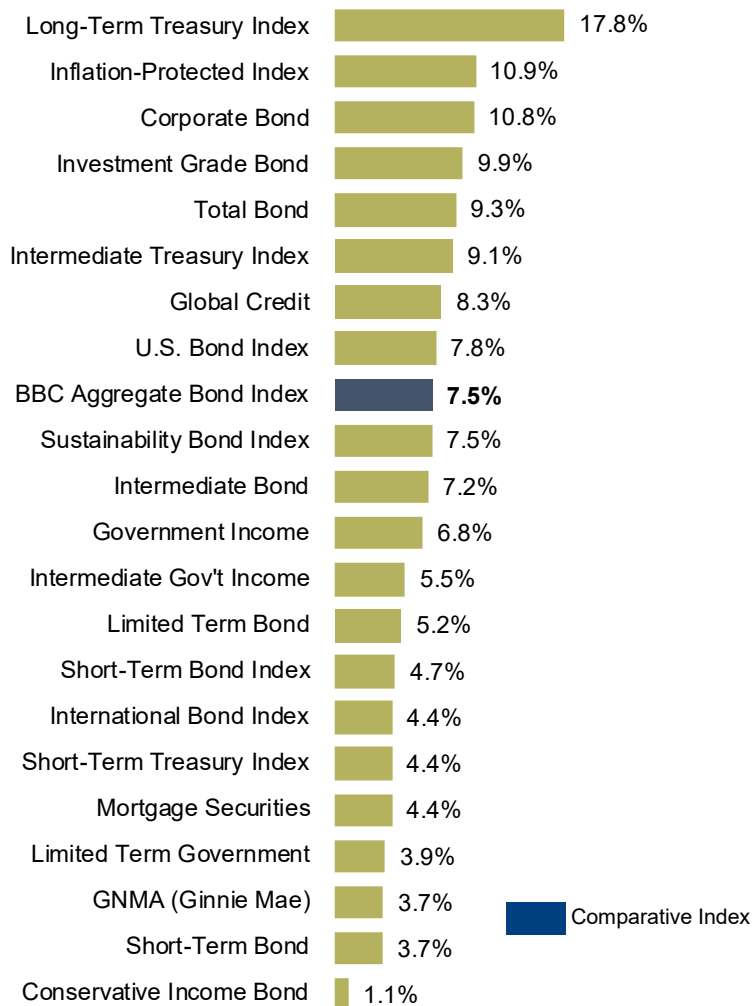
While high-quality corporate bonds generally outperformed riskier high-yield bonds last year, **Corporate Bond's** gain of 10.8% was driven mostly by its duration of 8.4 years — the second highest among Fidelity's taxable bonds.

As for the least risky fund, **Conservative Income Bond**, it gained 1.1% last year. While that easily outpaced money market funds, its 0.07% yield by year-end made zero-risk money funds a wiser choice. (We sold Conservative Income from our models in late November.)

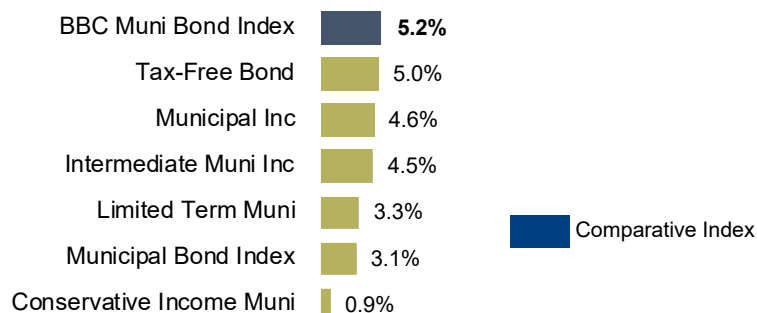
Among tax-advantaged muni bonds, falling longer-term rates also aided more rate-sensitive funds: **Muni Income** and **Tax-Free Bond** gained 4.6% and 5.0%, respectively. And as for state munis, their tacit backing by the Fed meant that even muni issuers with troubled balance sheets weren't much of a credit risk last year: **New Jersey Muni Income**, for example, gained 5.3%. (See Rating Changes box on p. 5.)

Finally, at the start of the year, the yield on the 3-month T-Bill stood at 1.54% thereby providing Fidelity's money market funds (see p. 9 of the *Scorecard*) with slightly positive yields. But as 2020 ground

2020 TAXABLE BOND RETURNS



2020 MUNICIPAL BOND RETURNS



on, the T-Bill rate evaporated to 0.09%. And if not for Fidelity reimbursing fund expenses (a whopping \$250 million in waivers for their giant **Gov't Money Market** fund alone!), most funds would have

ended up with negative yields. Notably, most taxable and muni money market funds were engineered to yield 0.01% at year-end, down from around 1.25% one year earlier. ■

— John Bonnanzio

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