

FIDELITY MONITOR & INSIGHT

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MESSAGE FROM JACK

What's Next For Large-Cap Growth Funds?

Fidelity's large-cap growth funds have long been the firm's unpredictable performance engines. Without them it would have been all but impossible to outperform the S&P 500's 9.4% annualized return for the 25 years ending 1/31/21. Over that same period, **Blue Chip Growth** gained 11.1% annually, **Contrafund** 11.7%, **Growth Company** 13.3% and **OTC** 12.6%. **Magellan** was the only notable laggard in the category, though it's hard to call it a loser after a seven-fold gain (the fund's annualized return was 8.2%).



Jack Bowers

Despite good odds for success in this group, it wasn't that easy to be in these funds year in and year out. Investors' resolve was tested by the post-Y2K tech bust, the 2008 Financial Crisis selloff, and the 2011-'17 "index mania" period. The latter took a toll on most actively-managed funds as redemption activity surged and bets on smaller-stocks and foreign markets were punished along with turnover of almost any kind.

Last year was a stark reminder that money spent on research is not money wasted as indexers would have us believe. Granted, the performance surge in large-caps was a direct result of the pandemic, which gave a huge lift to the web-based economy. But the situation also created many winners and losers, and those opportunities were not squandered. The savvy stockpickers running Fidelity's large-cap growth funds enjoyed a strong tailwind from April onward. And now, despite lofty prices that bring back memories of 1999-'00, these funds are holding up well as first-quarter earnings season unfolds.

Are we about to get a reality check?

Unlike the 2001-'02 period, today's leading technology disruptors are not facing an earnings drought. They are pricey because the market is putting a much bigger premium on future earnings in today's low interest-rate environment. Part of the reason is that with many analysts flying blind, investors are deciding for themselves what things might look like by 2025. By necessity this "collective wisdom" must have an optimistic tilt, because not many pessimists are willing to hold stocks

MARKET OUTLOOK

Short-Term Risk Is High, But A Selloff Would Be Healthy

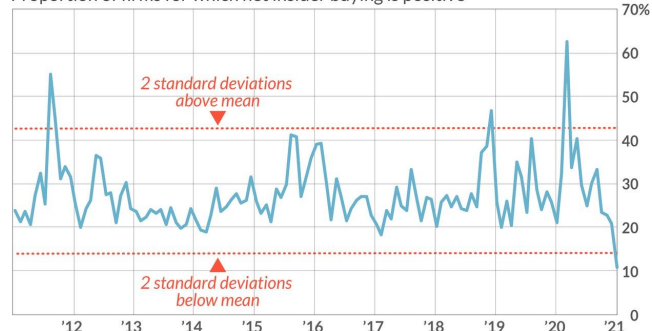
By many measures, the stock market is vulnerable to a selloff. I've talked about some of the reasons in recent *Outlooks*. Sentiment (a contrary indicator) is very bullish. The American Association of Independent Investors weekly survey has registered above-average bullishness for 10 straight weeks. And almost all of the \$341 billion that flowed out of stock funds and ETFs during the March 2020 meltdown has now come back into the market, with \$161 billion flowing in over the last two months alone. But valuations are at nose-bleed levels. Based on estimated earnings for the fourth quarter of 2020 and the index level of the S&P 500 at the end of last year, the 12-month trailing P/E on the S&P 500 is now 30.7 — higher than the worst reading of 29.5 in the midst of the 2000-'02 tech collapse.



John M. Boyd

There are some new causes for concern as well. Recently, 93% of the S&P 500 stocks were trading above their 200-day moving averages. The last time we were in this territory was 2013-'14 and the market went nowhere (+1.4%) in 2015. *MarketWatch* columnist Mark Hulbert notes that corporate insiders (officers and directors) who have the best view of their firms' prospects are rarely as bearish as they are now. The percentage of firms where there were more purchases than sales in a given month dipped to 10.8% in January — the lowest reading of the last decade according to Nejat Seyhun, a University of Michigan finance professor, and more than two standard deviations below the 10-year average (meaning it should happen only 2% of the time).

Proportion of firms for which net insider buying is positive



Message cont'd on page 3

Market Outlook cont'd on page 3

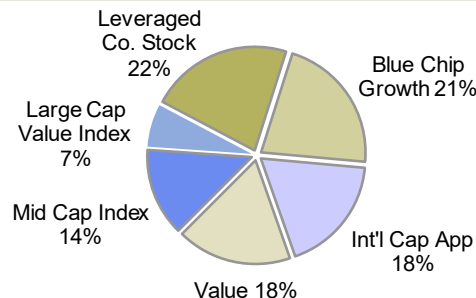
Unique Opportunities Target Risk: 1.20 (Current: 1.19) Foreign Holdings: 19.5% **YTD Return: 0.2%**

Stocks: 99.2% Bonds: 0.0% Cash: 0.8% Alternatives*: 0.0% Yield: 0.5%

Holdings	Ticker	NAV	Shares	Value	Jan Ret
Leveraged Co. Stock	FLVCX	\$41.01	4,763.71	\$195,360	-0.1%
Blue Chip Growth	FBGRX	164.99	1,157.55	190,985	1.2
Int'l Cap App	FIVFX	27.46	5,869.45	161,175	-0.8
Value	FDVLX	12.10	12,997.51	157,270	1.0
Mid Cap Index	FSMDX	26.94	4,491.66	121,005	-0.3
Large Cap Value Index	FLCOX	13.15	4,488.67	59,026	-0.9

Current Value (3/31/99 = \$100,000) \$884,821 0.2%

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



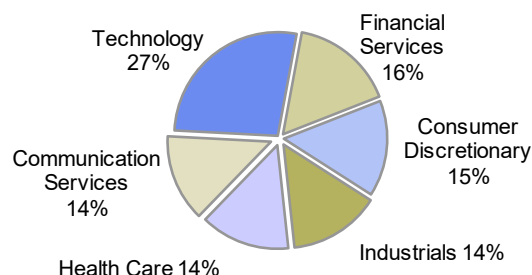
Select Target Risk: 1.20 (Current: 1.11) Foreign Holdings: 6.6% **YTD Return: -0.7%**

Stocks: 99.4% Bonds: 0.0% Cash: 0.6% Alternatives*: 0.0% Yield: 0.3%

Holdings	Ticker	NAV	Shares	Value	Jan Ret
Technology	FSPTX	\$27.01	65,033.77	\$1,756,562	0.5%
Financial Services	FIDSX	10.06	104,069.79	1,046,942	-1.1
Consumer Discretionary	FSCPX	66.08	14,689.48	970,681	-0.2
Industrials	FCYIX	35.49	26,045.19	924,344	-6.1
Health Care	FSPHX	32.35	28,009.23	906,099	1.9
Communication Services	FBMPX	82.79	10,617.59	879,031	-0.2

Current Value (12/31/88 = \$100,000) \$6,483,658 -0.7%

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



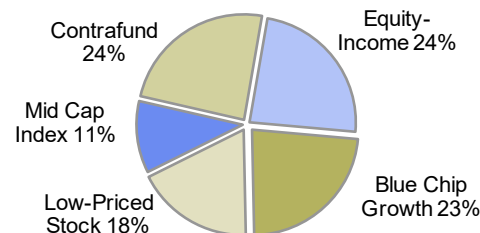
Growth Target Risk: 1.00 (Current: 1.04) Foreign Holdings: 10.8% **YTD Return: 0.0%**

Stocks: 99.3% Bonds: 0.0% Cash: 0.7% Alternatives*: 0.0% Yield: 0.7%

Holdings	Ticker	NAV	Shares	Value	Jan Ret
Contrafund	FCNTX	\$16.58	64,066.51	\$1,062,223	-1.1%
Equity-Income	FEQIX	61.74	16,934.01	1,045,506	-1.0
Blue Chip Growth	FBGRX	164.99	6,211.30	1,024,802	1.2
Low-Priced Stock	FLPSX	49.40	15,993.52	790,080	1.6
Mid Cap Index	FSMDX	26.94	18,009.74	485,182	-0.3

Current Value (12/31/86 = \$100,000) \$4,407,793 0.0%

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



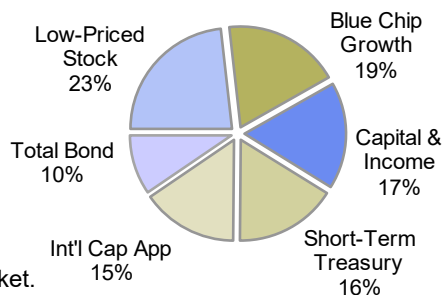
Growth & Income Target Risk: 0.66 (Current: 0.70) Foreign Holdings: 27.2% **YTD Return: 0.5%**

Stocks: 60.2% Bonds: 25.6% Cash: 1.6% Alternatives*: 12.6% Yield: 0.8%

Holdings	Ticker	NAV	Shares	Value	Jan Ret
Low-Priced Stock	FLPSX	\$49.40	4,724.18	\$233,374	1.6%
Blue Chip Growth	FBGRX	164.99	1,128.33	186,163	1.2
Capital & Income	FAGIX	10.75	16,002.14	172,023	0.6
Short-Term Treasury	FUMBX	10.80	15,127.81	163,380	-0.1
Int'l Cap App	FIVFX	27.46	5,596.92	153,692	-0.8
Total Bond	FTBFX	11.25	8,546.90	96,153	-0.4

Current Value (12/31/93 = \$100,000) \$1,004,785 0.5%

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



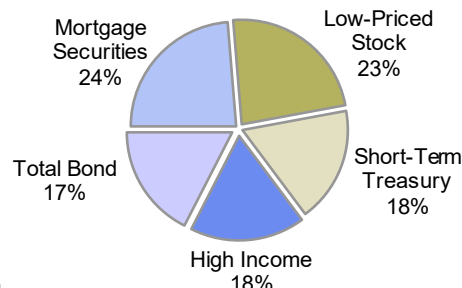
Income Target Risk: 0.33 (Current: 0.34) Foreign Holdings: 15.9% **YTD Return: 0.2%**

Stocks: 23.3% Bonds: 55.4% Cash: 2.1% Alternatives*: 19.2% Yield: 1.3%

Holdings	Ticker	NAV	Shares	Value	Jan Ret
Mortgage Securities	FMSFX	\$11.59	9,951.03	\$115,332	0.2%
Low-Priced Stock	FLPSX	49.40	2,300.47	113,643	1.6
Short-Term Treasury	FUMBX	10.80	8,008.39	86,491	-0.1
High Income	SPHIX	8.68	9,895.31	85,891	-0.3
Total Bond	FTBFX	11.25	7,571.00	85,174	-0.4

Current Value (12/31/91 = \$100,000) \$486,531 0.2%

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



However, while we could see a pullback at any time, that would likely remove or reduce some of the excesses in the current market and pave the way for continued gains in stocks.

And the fundamentals supporting stocks remain positive. Household finances are strong. Balance sheets have improved dramatically with leverage (total debt as a percentage of total assets) declining 38% since 2008. The stimulus checks have helped. Some 35% of households that received stimulus checks used them to pay down debt. And another 36% simply saved them. Either way, once the pandemic has run its course and people can start going out or traveling to their favorite vacation spot, consumers have a lot of pent-up demand and ample resources for spending. Not to mention that the value of their homes continues to rise steadily.

In the meantime, the Fed and Congress have cushioned us against the worst of the economic fallout from Covid-19 with aggressive monetary and fiscal policies — and importantly, they will continue to do so until the pandemic is just a bad memory, even if that takes longer than we expect.

The combination of solid household finances, a torrent of liquidity from Congress and the Fed, little competition from bonds, the economy's surprising resilience, and the end of the pandemic (at least seemingly in sight), is a powerful brew. And that brew is driving analysts to continue to raise their earnings forecasts for 2021. So don't panic if we see a swoon in the market. In fact, if you have been sitting on some cash it could be an opportunity. ■

— John M. Boyd

FUNDS YOU SHOULD BUY NOW

Growth: **Blue Chip Growth**, **Growth Co.** and **OTC** are aggressive large-cap options; **Growth Discovery** and **Contrafund** are somewhat more conservatively positioned. **Value** and **Low-Priced Stock** 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 (2.1%) above the S&P 500 (1.5%).

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. ■

Message *cont'd from page 1*

right now, so their influence on pricing is largely absent. But even so, today's market appears less exuberant than the 1999-'00 period, because today's "excessive" valuations have been reserved primarily for firms with well-established records of profits.

If the economy regains its footing this year, it should come as no surprise if large-cap growth underperforms as investors rotate into cyclicals and other value stocks. But it's hard to know the degree of this rotation or how long it will last. There's also a less-probable scenario where it doesn't happen at all. Given the uncertainty surrounding market leadership, we're "straddling the fence" in our model portfolios. By keeping about half our stock exposure invested in large-cap growth, and using the rest to bet on a vaccine-driven economic rebound, we aim to hold our own under a wide variety of potential outcomes.

Regardless of how 2021 plays out, the odds still favor Fidelity's large-cap growth funds for the long run. That's because we're in the golden age of technology disruption where companies who know how to write good software can achieve much higher rates of labor efficiency than traditional firms. Many of them require huge amounts of capital to scale up to the point of profitability. But once they get past that point their earnings can rapidly accelerate.

Right now the FAANG and FAANG-like stocks account for about 20% of the stock market. Over the next 25 years that weighting might double or triple as more firms become dominant in an age of technology and software. And if they do, Fidelity's lineup of actively-managed large-cap growth funds might hang on to their bragging rights for another quarter of a century. ■

— Jack Bowers

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 e-mail and web. **Annuity Model Portfolios** are on p. 10.

MODEL ANALYSIS

Equity Models Spread Their Bets

In recent months, we have executed a series of model portfolio trades which run counter to many investors' basic instincts of holding on to their winners — sometimes forever!

Thematically speaking, we increased our exposures to poorer-performing value funds at the expense of our better-performing growth funds. Laden with technology shares, the latter have been hugely beneficial: In 2020, our three all-

	2020 % Return	equity models handily out- paced the S&P 500 and Rus- sell 3000 in- dexes. (So did our <i>Growth &</i> <i>Income Model</i> , which gained 27.5% — despite its having a 26% stake in bonds at year-end.)
Unique Opp's	38.6	
Select	32.9	
Growth	33.7	
S&P 500	18.4	
Russell 3000	20.9	

On the sell side, funds like **OTC** and later **Growth Strategies** were jettisoned (in some models) in favor of **Low-Priced Stock** and **Value**. Likewise, the beloved **Contrafund** (which we still rate a *Buy* and is still held in the *Growth Model*) was sold from several models (including two annuity models). Still other examples: trimming **Blue Chip Growth** and adding to **Equity-Income**.

While harvesting and reinvesting gains into market underperformers may strike some as counterintuitive, rebalancing is essential to successful long-term investing. And, as Jack explains in his page 1 *Message*, there are ample good reasons for ramping up our value exposures.

To that end, the Style Boxes in the column at right provide a quick view of how our all-stock models are now positioned in terms of their value/growth weights, and by market-cap. Keep in mind that despite a fund's style classification (such as large-cap growth), in all likelihood it also holds a mix of stocks from outside that "box." ■

Investment Styles

RUSSELL 3000 INDEX

	Value	Blend	Growth	
Large	15	31	26	72
Mid	6	8	5	19
Small	3	4	2	9
	24	43	33	

S&P 500 INDEX

	Value	Blend	Growth	
Large	18	37	29	84
Mid	6	7	2	15
Small	0	0	0	0
	24	44	31	

UNIQUE OPPS MODEL

	Value	Blend	Growth	
Large	6	18	31	55
Mid	11	14	8	33
Small	5	6	2	13
	22	38	41	

SELECT MODEL

	Value	Blend	Growth	
Large	10	26	25	61
Mid	5	12	9	26
Small	5	4	4	13
	20	42	38	

GROWTH MODEL

	Value	Blend	Growth	
Large	11	23	32	66
Mid	8	10	7	25
Small	4	3	1	8
	23	36	40	

Comments

While not as widely known as the S&P 500, the Russell 3000 index is a useful way to compare one's equity exposure as it has more mid- and small-cap exposure than does the S&P (which has none of the latter and is actually "managed" by a committee that has, until recently, excluded Tesla). And, of course, 3,000 stocks are far more representative of "the market" versus 500 stocks.

This market-cap-weighted index results in America's biggest companies (like Apple, Microsoft, Amazon and Alphabet's Google) driving its performance. Notably the S&P 500 has no small-cap exposure, but does have some mid-caps. A recent rejiggering of the benchmark coupled with market appreciation increased its tech exposure this past year to 27%, up from 23%.

Twenty percent more volatile than the S&P 500, this model is for more risk-tolerant investors. To that end, 41% of assets are in growth stocks (though the tech sector has recently become less volatile). On 8/31/20, we sold OTC and bought Leveraged Co. Stock — a trade partly designed to harvest gains and benefit from companies repairing their balance sheets as the economy mends.

Via Fidelity's Select funds, we trimmed this model's technology and consumer discretionary positions in December, and moved the proceeds into financials and industrials. The resulting portfolio is more economically sensitive; industrials stand to benefit from consumers' increased spending on housing and durable goods and investors' appetite for less-pricey value stocks.

At about 27%, this model's technology exposure is its largest sector bet and a "market-weight" relative to the S&P 500. Blue Chip Growth and Contrafund provide almost all of its large-cap growth exposure which is the highest of the three models at 32%. On the other hand, cyclicals in general, and consumer cyclicals in particular, are overweights at 34% and 19%, respectively.

FUND COMMENTARY

Small Caps Lead In Rocky Market

January marked the fifth straight month that small-cap stocks outpaced large-caps. The Russell 2000 surged 5.0% leaving two big-cap gauges in the dust: the Dow Jones Industrials and S&P 500 slipped 2.0% and 1.0%, respectively. For its part, the Nasdaq Composite gained 1.5% for the month. But it and pretty much everything else lost substantial ground in the last week of January (even as fourth-quarter earnings met or sometimes exceeded expectations).



John Bonnanzio

Using Fidelity’s Select funds as sector proxies, the Nasdaq was bolstered throughout the month by **Communications Equipment** (up 6.2%), **Semiconductors** (up 2.1%) and health-care-related stocks: **Medical Technology & Devices** jumped 4.7%, **Health Care** gained 1.9% and **Biotechnology** rose a modest 0.6%.

While Fidelity’s large-cap funds were almost universally lower, there was little contrast among growth- and value-oriented funds. On the value side, many were hamstrung by economically sensitive cyclicals including transportation (especially air transport), chemicals and industrials — though they got some help from energy shares which have been rebounding for several months.

But the economic optimism that has fueled that sector was undermined last month by more immediate concerns: U.S. Covid deaths briefly rose above a daily average of 4,000 while the seemingly unhurried pace of vaccinations added to investors’ angst.

On the other hand, the storming of the nation’s Capitol on January 6 and the presidential inauguration of Joe Biden two weeks later were, to

investors, non-events. In fact, it wasn’t until the last week of January that they grew noticeably jittery. That was when a gaggle of “amateur” retail investors coordinated a “short squeeze” on hedge funds forcing them to cry uncle (and lose billions of dollars!). With David once again defeating Goliath, the SEC has yet to weigh in on whether any of this activity crosses a legal line.

Equity Funds

As noted, small-cap funds fared especially well. Two offerings, **Small Cap Value Index** and **Small Cap Index** fared best gaining 5.3% and 5.0%, respectively. The top-performing actively run fund in that arena was **Small Cap Value** which rose a distant 3.3%.

Among large caps, **Nasdaq Composite Index** was yet another passively run leader, though it had to share top-honors with Manager Steve Wymer’s **Growth Company**: both funds rose 1.4%.

As for January’s laggards, **Magellan** and **Independence** (which are run by the same manager and are clones — see p. 12) retreated 3.1% and 3.2%, respectively.

Among Fidelity’s more popular active funds (by assets), **Blue Chip Growth** gained 1.2% and **Contrafund** dipped 1.1%. **Low-Priced Stock** rose 1.6% (it’s actually a mid-cap fund with roughly 30% of its assets in small-cap shares).

International Funds

Overall, foreign developed markets were flat in January. **Global ex U.S. Index** fund was essentially unchanged (up 0.1%) whereas **International Index** fell 1.2%. (With the U.S. dollar rising almost 0.8% last month, Fidelity’s unhedged funds bore that weight, too.) On the other hand, **China Region** soared 6.8% and **Emerging Asia** gained 5.8% as economic growth in China has only hiccupped relative to its Western counterparts and other developing economies: **Latin America**, for example, dropped 7.4%.

Bond Funds

With 10-year and 30-year Treasury yields rising 18 and 22 basis points last month to 1.07% and 1.87%, respectively, Fidelity’s longer-maturity bond funds struggled: **Long-Term Treasury Index** dropped the most (down 3.4%) and **Corporate Bond** slumped 1.1%. Meanwhile, concerns over transient inflation gave a boost to **Inflation-Protected Index** which rose 0.4%.

January was a much different story for tax-free munis. Indeed, light new issuance, coupled with the probability of higher income taxes, plus the prospect that a Democrat-controlled Congress and White House will provide fiscal relief to states and local governments helped to drive **Municipal Bond Index** fund up 0.5%. ■

— John Bonnanzio

February Scorecard Rating Changes

Fund	Ratings			Comments
	Old	New		
Capital Appreciation	H	B	↑	Improved risk-adjusted performance warrants upgrade.
Agricultur Productivity	H	B	↑	Global economic recovery bodes well for the fund.
Disruptive Medicine	B	H	↓	We prefer Select Biotechnology.
Dividend Growth	H	B	↑	New manager is emphasizing large-cap growth stocks.
EMEA (closed)	H	S	↓	We prefer Emerging Asia (see p. 12).
Global Comm Stock	H	B	↑	Global economic recovery bodes well for the fund.
International Growth	B	H	↓	Weak stockpicking in tech has weighed on returns.
International Value	H	B	↑	Global economic recovery bodes well for the fund.
VIP Dynamic Cap App	H	B	↑	Improved risk-adjusted performance warrants upgrade.

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

JANUARY 31, 2021

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) ¹
					Jan	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	
Comparative Indexes		S&P 500	3714.2		-1.0	-1.0	14.0	17.3	11.7	16.2	13.5	9.6	1.00
		Nasdaq Composite	13070.7		1.5	1.5	20.0	44.1	22.1	24.5	18.4	13.5	1.12
		Dow Jones Industrials	29982.6		-2.0	-2.0	13.7	8.5	7.1	15.5	12.4	9.8	1.01
		Russell 2000 (Small Caps)	2073.6		5.0	5.0	35.2	30.2	11.1	16.5	11.8	8.6	1.38
		Bloomberg Barclays Agg Bond*			-0.7	-0.7	0.6	4.9	5.6	4.0	3.7	3.1	0.18
Model Portfolios		Unique Opportunities			0.2	0.2	21.0	37.5	15.0	18.2	12.8	9.2	1.19
		Select Growth			-0.7	-0.7	18.2	31.2	15.3	19.5	15.2	11.0	1.11
		Growth & Income			0.0	0.0	16.9	32.0	15.0	18.2	12.9	9.0	1.04
		Income			0.5	0.5	11.4	26.4	11.9	14.1	10.6	7.8	0.70
											Rel Vol (Risk) ¹	Assets (\$Mil)	
LARGE CAP GROWTH					Average	-0.5	-0.5	14.5	36.3	18.4	21.4	15.9	1.06
312	FBGRX	Blue Chip Growth	164.99	Buy	1.2	1.2	21.7	59.1	26.8	27.2	19.3	1.20	\$40,475
307	FDCAX	Capital Appreciation	42.19	OK to Buy↑	1.1	1.1	15.7	33.8	16.0	18.4	14.4	1.00	5,647
22	FCNTX	Contrafund	16.58	Buy	-1.1	-1.1	10.5	28.4	15.1	19.3	15.2	1.03	113,144
3	FFIDX	Fidelity Fund	61.74	Hold	-1.0	-1.0	10.4	22.5	13.9	16.8	13.1	0.93	5,020
333	FTQGX	Focused Stock	30.19	Buy	-3.0	-3.0	10.3	27.6	17.7	20.8	15.1	1.04	3,573
3336	FIFNX	Founders Fund	17.09	OK to Buy	0.2	0.2	12.7	42.5	--	--	--	--	77
25	FDGRX	Growth Company (Closed)	33.33	Buy	1.4	1.4	19.9	65.3	26.8	29.5	20.5	1.25	44,678
339	FDSVX	Growth Discovery	52.20	Buy	0.9	0.9	15.5	41.2	21.3	22.9	16.9	1.03	2,621
73	FDFFX	Independence (Closed)	44.90	Hold	-3.2	-3.2	8.2	20.8	12.3	16.7	12.2	0.99	4,145
1829	FLGEX	Lrge Cap Growth Enhcd Index	27.93	OK to Buy	0.1	0.1	14.9	33.7	17.4	20.2	15.9	1.02	1,464
2826	FSPGX	Lrge Cap Growth Index	23.60	Buy	-0.7	-0.7	14.5	34.5	19.9	--	--	1.06	6,318
21	FMAGX	Magellan	12.65	Hold	-3.1	-3.1	8.3	21.0	12.6	17.0	13.0	0.98	21,037
1282	FNCMX	Nasdaq Composite Index	164.06	OK to Buy	1.4	1.4	19.9	43.8	21.8	24.2	18.2	1.12	10,908
93	FOCPX	OTC	17.60	Buy	0.5	0.5	17.3	43.9	22.4	26.6	19.1	1.15	19,744
320	FDSSX	Stock Selector All Cap	56.50	OK to Sell	-0.6	-0.6	17.3	24.1	12.2	17.1	12.9	1.08	10,216
5	FTRNX	Trend	148.82	Buy	-1.9	-1.9	14.9	39.4	20.5	22.5	16.9	1.06	3,234
LARGE CAP BLEND					Average	-0.8	-0.8	16.1	13.5	8.6	13.7	11.6	1.06
2328	FXAIX	500 Index	128.85	OK to Buy	-1.0	-1.0	14.0	17.2	11.7	16.2	13.5	1.00	287,097
315	FDEQX	Disciplined Equity	50.47	OK to Buy	-2.8	-2.8	11.0	23.7	12.7	15.5	12.4	1.01	1,726
330	FDGFX	Dividend Growth	30.88	OK to Buy↑	-0.4	-0.4	19.1	5.4	5.1	10.7	9.4	1.14	5,324
332	FEXPX	Export and Multinational (Closed)	19.60	OK to Sell	-0.9	-0.9	10.4	-5.8	0.8	8.3	8.1	1.12	1,081
27	FGRIX	Growth & Income	43.52	Hold	-0.6	-0.6	20.3	10.0	6.6	13.1	11.3	1.07	6,185
1827	FLCXX	Lrge Cap Core Enhcd Index	18.95	OK to Buy	-0.2	-0.2	15.1	17.8	11.1	15.7	13.3	0.97	1,167
338	FLCSX	Large Cap Stock	34.93	Hold	-0.4	-0.4	21.8	11.5	7.1	14.1	11.8	1.13	2,572
361	FGRTX	Mega Cap Stock	15.99	Hold	-0.7	-0.7	21.8	14.6	8.9	14.2	12.2	1.07	875
300	FMLX	New Millennium	36.35	OK to Buy	-0.6	-0.6	20.5	7.2	5.3	12.5	10.9	1.10	2,397
2361	FSKAX	Total Market Index	107.36	Buy	-0.3	-0.3	16.9	20.5	12.3	16.7	13.5	1.05	57,710
5029	FULVX	U.S. Low Volatility Equity	10.55	OK to Sell	-1.7	-1.7	7.9	0.7	--	--	--	--	330
2941	FITLX	U.S. Sustainability Index	16.15	OK to Buy	-0.8	-0.8	14.2	16.8	12.4	--	--	0.97	644
3396	FWOMX	Women's Leadership	13.58	OK to Buy	-0.5	-0.5	17.7	23.0	--	--	--	--	62
3231	FNILX	Zero Large Cap Index	13.30	Buy	-1.1	-1.1	14.8	19.7	--	--	--	--	2,963
3227	FZROX	Zero Total Market Index	13.43	Buy	-0.4	-0.4	16.6	20.3	--	--	--	--	7,504
LARGE CAP VALUE					Average	-0.7	-0.7	17.7	5.8	4.0	10.0	9.4	1.04
1271	FBCVX	Blue Chip Value	19.65	Hold	-0.6	-0.6	17.7	0.2	0.2	7.1	7.6	1.04	453
319	FEQTX	Equity Dividend Income	25.21	OK to Buy	-1.0	-1.0	18.1	4.6	3.5	9.8	8.8	1.07	4,552
23	FEQIX	Equity-Income	61.74	Buy	-1.0	-1.0	17.1	7.9	5.8	11.6	9.1	0.95	5,993
1828	FLVEX	Lrge Cap Value Enhcd Index	14.01	OK to Buy	-0.4	-0.4	18.0	6.2	4.7	11.3	10.9	1.04	4,415
2830	FLCOX	Lrge Cap Value Index	13.15	Buy	-0.9	-0.9	16.8	4.1	4.4	--	--	1.06	2,805
708	FSLVX	Stock Sel Large Cap Value	21.73	OK to Buy	-0.9	-0.9	18.4	5.3	4.2	9.9	9.5	1.11	391
832	FVDFX	Value Discovery	32.07	Buy	-0.3	-0.3	17.8	12.4	5.2	10.3	10.2	1.01	2,523
MID-CAP GROWTH					Average	-1.3	-1.3	15.9	28.8	15.0	16.4	12.5	1.01
324	FDEGX	Growth Strategies	58.38	OK to Buy	-2.2	-2.2	13.3	24.4	15.0	16.4	12.5	1.01	3,043
3403	FMDGX	Mid Cap Growth Index	28.04	Buy	-0.3	-0.3	18.5	33.1	--	--	--	--	505
MID-CAP BLEND					Average	1.1	1.1	23.5	20.6	10.0	15.0	11.8	1.23
2365	FSMAX	Extended Market Index	85.84	Buy	2.8	2.8	30.4	36.7	15.1	18.9	13.3	1.36	31,844
2012	FMEIX	Mid Cap Enhanced Index	17.26	OK to Buy	0.6	0.6	21.1	18.2	7.8	13.5	11.7	1.18	1,449
2352	FSMDX	Mid Cap Index	26.94	Buy	-0.3	-0.3	18.9	17.8	10.2	14.9	--	1.18	18,122
337	FMCSX	Mid-Cap Stock	37.02	Hold	-0.4	-0.4	19.0	12.2	7.8	13.6	11.0	1.13	5,125
2412	FSSMX	Stock Selector Mid Cap	41.68	OK to Buy	0.5	0.5	22.9	15.5	8.9	14.0	11.0	1.31	352
3230	FZIPX	Zero Extended Market Index	11.92	OK to Buy	3.5	3.5	28.5	23.3	--	--	--	--	780

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 a Specialty fund with 30%+ typically in foreign stocks. (p) Partial year; (↑) Rating upgraded; (↓) Rating downgraded.

FIDELITY SCORECARD

JANUARY 31, 2021

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)	
					Jan	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year			
MID-CAP VALUE					Average	0.8	0.8	22.8	11.7	4.4	10.6	9.7	1.31	
316	FLPSX	Low-Priced Stock ⁵	49.40	Buy	1.6	1.6	21.9	16.1	6.1	11.6	10.6	1.08	\$23,580	
762	FSMVX	Mid Cap Value	23.03	OK to Buy	0.6	0.6	20.1	6.4	0.1	7.6	8.8	1.27	949	
3404	FIMVX	Mid Cap Value Index	21.89	OK to Buy	-0.2	-0.2	19.1	6.6	--	--	--	--	604	
39	FDVLX	Value	12.10	Buy	1.0	1.0	27.7	15.4	5.4	11.5	9.8	1.50	5,945	
14	FSLSX	Value Strategies	42.19	Buy	1.2	1.2	25.3	13.8	5.8	11.8	9.6	1.38	308	
SMALL CAP GROWTH					Average	3.3	3.3	30.8	39.8	19.5	23.4	16.2	1.25	
1388	FCPGX	Small Cap Growth	34.61	Buy	1.7	1.7	26.8	37.1	19.5	23.4	16.2	1.25	3,920	
3405	FECGX	Small Cap Growth Index	29.72	Buy	4.8	4.8	34.7	42.5	--	--	--	--	199	
SMALL CAP BLEND					Average	2.9	2.9	29.0	22.3	9.4	13.8	10.4	1.36	
384	FSCRX	Small Cap Discovery	24.43	OK to Buy	1.5	1.5	25.1	11.4	5.4	10.6	10.2	1.43	2,620	
2011	FCPEX	Small Cap Enhanced Index	16.04	OK to Buy	4.2	4.2	33.5	28.1	8.6	13.6	11.5	1.37	590	
2358	FSSNX	Small Cap Index	26.24	OK to Buy	5.0	5.0	35.1	30.3	11.2	16.7	--	1.38	16,443	
340	FSLCX	Small Cap Stock	20.99	OK to Buy	1.8	1.8	23.9	16.2	8.9	12.7	8.5	1.39	1,447	
336	FDSCX	Stock Selector Small Cap	31.14	OK to Buy	1.8	1.8	27.6	25.6	12.8	15.6	11.3	1.24	1,260	
SMALL CAP VALUE					Average	4.3	4.3	34.6	17.4	5.1	10.9	10.3	1.32	
1389	FCPVX	Small Cap Value	17.51	OK to Buy	3.3	3.3	33.8	18.6	5.1	10.9	10.3	1.32	1,658	
3406	FISVX	Small Cap Value Index	23.42	OK to Buy	5.3	5.3	35.5	16.2	--	--	--	--	335	
REAL ESTATE														
1368	FIREX	International Real Estate	13.32	OK to Sell	-1.3	-1.3	13.8	3.9	6.4	10.7	7.7	0.82	286	
833	FRIFX	Real Estate Income	11.83	OK to Sell	0.4	0.4	10.4	-2.1	6.0	7.0	7.2	0.91	2,027	
2355	FSRNX	Real Estate Index	14.53	OK to Sell	0.1	0.1	15.8	-11.6	2.9	3.8	--	1.09	2,280	
303	FRESX	Real Estate Investment	39.15	OK to Sell	-0.7	-0.7	9.2	-10.1	4.5	5.0	7.9	0.95	4,449	
ASSET ALLOCATION														
328	FASIX	Asset Manager 20%	14.42	Hold	-0.4	-0.4	4.7	7.3	5.4	5.9	4.6	0.30	5,889	
1957	FTANX	Asset Manager 30%	12.32	Hold	-0.3	-0.3	6.7	10.0	6.4	7.4	5.7	0.39	2,171	
1958	FFANX	Asset Manager 40%	13.18	Hold	-0.4	-0.4	8.3	12.0	7.1	8.7	6.6	0.49	2,178	
314	FASMXX	Asset Manager 50%	20.76	Hold	-0.4	-0.4	10.1	13.9	7.6	9.8	7.3	0.58	10,356	
1959	FSANX	Asset Manager 60%	14.76	Hold	-0.5	-0.5	11.7	15.4	8.1	10.9	8.0	0.68	3,420	
321	FASGX	Asset Manager 70%	25.92	Hold	-0.5	-0.5	13.3	16.9	8.4	11.9	8.7	0.78	5,878	
347	FAMRX	Asset Manager 85%	23.37	Hold	-0.6	-0.6	15.8	19.3	9.0	13.5	9.7	0.91	2,928	
304	FBALX	Balanced	28.10	Buy	-0.6	-0.6	12.4	20.6	11.7	13.6	10.6	0.76	31,640	
355	FFNOX	Four-in-One Index	55.04	Hold	-0.6	-0.6	15.1	16.1	9.0	12.9	10.0	0.87	7,469	
3083	FMSDX	Multi-Asset Income	13.26	OK to Buy	1.0	1.0	13.5	19.1	11.4	11.2	--	0.58	207	
4	FPURX	Puritan	25.96	Buy	-0.2	-0.2	9.7	19.1	10.3	12.7	10.3	0.69	25,540	
INTERNATIONAL					Average	-0.3	-0.3	18.2	21.8	6.1	12.9	7.3	1.02	
309	FICDX	Canada	52.59	Hold	-1.9	-1.9	16.6	2.8	3.0	9.3	2.7	1.09	708	
352	FHKCX	China Region	59.43	Hold	6.8	6.8	21.1	65.0	17.6	24.2	11.6	1.12	1,838	
325	FDIVX	Diversified International	46.81	OK to Buy	-1.8	-1.8	13.6	18.2	6.8	10.8	7.1	0.91	10,787	
351	FSEAX	Emerging Asia	72.30	OK to Buy	5.8	5.8	30.9	88.1	24.2	27.3	12.6	1.10	2,242	
2053	FEMEX	EMEA (Closed)	9.27	Sell↓	0.9	0.9	21.9	-0.2	-2.3	10.7	2.8	1.27	47	
322	FEMKX	Emerging Markets	46.87	Hold	2.6	2.6	18.1	40.7	11.8	19.2	7.3	1.01	5,454	
2374	FEDDX	Emerging Mkts Discovery	17.05	Hold	1.4	1.4	22.4	22.6	2.5	13.3	--	1.17	230	
2344	FPADX	Emerging Markets Index	13.15	Hold	3.2	3.2	20.6	28.8	4.3	14.8	--	1.04	4,231	
5031	FEOPX	Enduring Opportunities	13.71	OK to Buy	-1.2	-1.2	15.1	30.2	--	--	--	--	14	
301	FIEUX	Europe	41.93	OK to Buy	-1.0	-1.0	20.0	20.6	4.4	9.9	6.3	1.04	909	
2406	FGILX	Global Equity Income	17.07	Buy	-1.2	-1.2	15.7	14.9	8.1	11.6	--	0.88	79	
2348	FSGGX	Global ex U.S. Index	14.59	Hold	0.1	0.1	19.4	14.5	3.1	10.3	--	0.96	6,758	
335	FIVFX	International Cap App	27.46	Buy	-0.8	-0.8	13.3	21.5	10.0	14.4	10.2	0.86	5,284	
305	FIGRX	International Discovery	52.61	OK to Buy	-0.9	-0.9	18.2	23.0	6.4	11.1	7.2	0.95	8,000	
2010	FIENX	International Enhanced Index	10.15	Hold	-1.2	-1.2	19.5	9.1	0.7	8.2	5.5	0.97	1,355	
1979	FIGFX	International Growth	18.26	Hold↓	-1.9	-1.9	12.8	15.8	8.8	12.5	8.8	0.87	1,506	
2363	FSPSX	International Index	45.06	Hold	-1.2	-1.2	19.2	9.7	2.4	8.8	5.3	0.96	31,415	
818	FISMX	International Small Cap	30.57	Hold	-0.2	-0.2	22.0	14.1	2.2	11.4	8.1	1.05	1,375	
1504	FSCOX	Int'l Small Cap Opps (Closed)	24.22	OK to Buy	-1.7	-1.7	14.8	21.7	7.0	13.2	10.3	0.91	1,334	
2988	FNIDX	International Sustainability Idx	12.66	Hold	1.1	1.1	18.5	17.6	4.4	--	--	0.93	209	
1597	FIVLX	International Value	8.29	OK to Buy↑	-2.1	-2.1	22.8	4.9	-1.9	4.4	2.5	1.14	506	
350	FJPNX	Japan	19.77	OK to Buy	-1.5	-1.5	14.5	27.8	7.9	13.3	7.2	0.88	318	
360	FJSCX	Japan Smaller Companies	17.28	OK to Sell	-2.8	-2.8	5.5	7.1	0.2	9.7	9.6	0.75	556	
349	FLATX	Latin America	21.61	OK to Sell	-7.4	-7.4	24.6	-23.6	-6.3	9.2	-4.2	1.95	370	
342	FNORX	Nordic	65.23	OK to Buy	-1.2	-1.2	19.5	44.2	11.3	13.4	10.5	1.07	372	
94	FOSFX	Overseas	57.76	OK to Buy	-2.8	-2.8	14.1	13.7	5.4	10.9	7.9	0.93	7,176	
302	FPBFX	Pacific Basin	45.01	OK to Buy	2.6	2.6	17.2	42.0	12.3	17.6	11.3	0.91	1,267	
2369	FTEMX	Total Emerging Markets	15.91	Hold	2.1	2.1	18.5	24.1	5.6	13.8	--	0.97	237	
1978	FTIEX	Total International Equity	11.25	OK to Buy	-0.3	-0.3	19.7	20.8	6.4	11.8	6.7	0.97	75	
2834	FTIHX	Total International Index	13.59	Hold	0.2	0.2	19.7	15.0	3.1	--	--	0.98	5,794	
318	FWWFX	Worldwide	33.52	Buy	-2.1	-2.1	13.6	28.3	13.6	16.8	11.8	0.99	2,584	
3228	FZILX	Zero International Index	11.38	Hold	0.0	0.0	19.7	14.8	--	--	--	--	2,099	

FIDELITY SCORECARD

JANUARY 31, 2021

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)
					Jan	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year		
SPECIALTY													
308	FCVFX	Convertible Securities	40.94	Buy	2.4	2.4	24.5	44.6	21.6	18.6	10.7	0.85	\$1,910
2120	FFGCX	Global Commodity Stock	13.38	OK to Buy↑	0.3	0.3	25.7	15.4	1.1	12.5	-0.9	1.27	352
3488	FNSTX	Infrastructure Fund	11.56	OK to Sell	-1.7	-1.7	11.6	6.0	--	--	--	--	24
122	FLVCX	Leveraged Company Stock	41.01	Buy	-0.1	-0.1	25.1	28.4	10.8	15.6	10.9	1.43	2,162
1329	FSDIX	Strategic Dividend & Income	16.17	Hold	-0.2	-0.2	14.1	11.6	8.4	11.0	10.1	0.76	2,847
1505	FSRRX	Strategic Real Return	8.56	Hold	0.7	0.7	7.6	5.4	3.4	4.9	2.3	0.51	169
311	FIUIX	Telecom & Utilities	27.20	Hold	-1.0	-1.0	7.0	-1.5	8.3	10.4	10.1	0.73	999
DISRUPTOR / MEGATREND FUNDS					Average	0.7	0.7	18.4					
6041	FARMX	Agricultural Productivity	15.89	OK to Buy↑	4.0	4.0	25.7	--	--	--	--	--	14
6036	FBOTX	Disruptive Automation	17.30	OK to Buy	1.2	1.2	23.0	--	--	--	--	--	78
6037	FNETX	Disruptive Communications	15.52	OK to Buy	1.1	1.1	16.9	--	--	--	--	--	29
6038	FNTEX	Disruptive Finance	14.94	OK to Buy	-4.4	-4.4	20.5	--	--	--	--	--	28
6039	FMEDX	Disruptive Medicine	12.74	Hold↓	1.8	1.8	11.3	--	--	--	--	--	29
6040	FTEKX	Disruptive Technology	18.05	OK to Buy	2.2	2.2	19.5	--	--	--	--	--	100
6043	FGDFX	Disruptors	15.70	OK to Buy	0.4	0.4	18.4	--	--	--	--	--	109
6042	FLOWX	Water Sustainability	13.27	Hold	-0.8	-0.8	11.6	--	--	--	--	--	28
SELECT PORTFOLIOS					Average	-0.7	-0.7	19.6	17.4	8.0	14.0	10.7	1.34
34	FSAIX	Air Transportation	58.79	Hold	-7.1	-7.1	15.0	-14.7	-5.1	7.5	9.9	1.64	364
502	FSAVX	Automotive	53.81	OK to Buy	2.9	2.9	33.2	65.2	20.5	20.9	11.5	1.54	141
507	FSRBX	Banking	22.72	Buy	2.1	2.1	31.1	-4.0	-2.4	9.8	8.4	1.67	421
42	FBIOX	Biotechnology	25.34	OK to Buy	0.6	0.6	21.7	45.7	15.5	17.8	21.0	1.34	8,814
68	FSLBX	Brokerage & Investment	93.42	Buy	-2.1	-2.1	20.1	17.0	8.5	16.5	9.9	1.13	399
69	FSCHX	Chemicals	14.07	Hold	-2.2	-2.2	15.9	26.1	-2.5	10.8	9.5	1.35	718
518	FSDCX	Communications Equipment	40.17	OK to Sell	6.2	6.2	26.7	19.5	6.8	13.3	6.6	1.13	159
503	FBMPX	Communication Services	82.79	Buy	-0.2	-0.2	18.2	35.1	17.6	17.8	16.2	1.10	788
7	FDCPX	Computers	110.26	OK to Buy	0.5	0.5	27.6	45.0	22.8	27.1	15.3	1.12	728
511	FSHOX	Construction & Housing	74.60	OK to Buy	2.5	2.5	15.3	26.4	14.4	17.3	15.3	1.29	330
517	FSCPX	Consumer Discretionary	66.08	Buy	-0.2	-0.2	18.1	35.7	15.9	18.0	15.7	1.21	543
98	FSVLX	Consumer Finance	17.43	Hold	-1.7	-1.7	26.1	-1.2	5.0	14.0	11.5	1.58	133
9	FDFAX	Consumer Staples	91.25	Hold	-4.1	-4.1	8.2	8.3	5.2	6.7	9.7	0.87	835
67	FSDAX	Defense & Aerospace	15.35	Hold	-6.6	-6.6	17.3	-16.7	-0.9	12.9	12.0	1.48	1,818
60	FSENX	Energy	24.22	Hold	4.0	4.0	40.8	-20.3	-17.1	-5.0	-5.0	2.18	741
43	FSESX	Energy Service	16.04	Hold	3.8	3.8	61.3	-20.1	-29.4	-14.0	-12.5	2.94	194
516	FSELEX	Environment & Alt Energy	29.60	OK to Buy	0.1	0.1	24.1	25.4	8.5	16.5	9.5	1.27	291
66	FIDSX	Financial Services	10.06	Buy	-1.1	-1.1	25.9	2.4	2.0	12.1	8.9	1.36	525
41	FSAGX	Gold	28.05	Sell	-5.0	-5.0	-6.9	20.2	12.1	17.0	-3.7	1.79	1,647
63	FSPHX	Health Care	32.35	Buy	1.9	1.9	13.3	28.4	18.1	17.4	18.7	0.98	10,185
505	FSHCX	Health Care Services	122.96	OK to Buy	-0.1	-0.1	14.9	23.1	13.2	16.6	15.2	1.11	1,141
515	FCYIX	Industrials	35.49	Buy	-6.1	-6.1	10.7	4.4	2.8	11.2	9.6	1.30	587
45	FSPCX	Insurance	56.34	Hold	-3.6	-3.6	14.3	-3.7	2.2	9.9	10.8	1.11	184
353	FBSOX	IT Services	87.60	OK to Buy	-6.5	-6.5	14.3	17.0	18.8	22.2	19.0	1.22	4,333
62	FDLSX	Leisure	16.95	Buy	-5.2	-5.2	16.9	12.6	8.8	13.8	13.5	1.42	589
509	FSDPX	Materials	81.84	Hold	-2.1	-2.1	15.0	27.6	-0.5	10.4	5.9	1.24	479
354	FSMEX	Medical Tech & Devices	76.23	OK to Buy	4.7	4.7	14.1	35.8	23.3	24.8	19.4	0.98	8,195
513	FSNGX	Natural Gas	10.93	Hold	3.3	3.3	32.7	-29.7	-22.1	-9.1	-9.6	2.19	97
514	FNARX	Natural Resources	20.49	Hold	-0.4	-0.4	23.1	-12.5	-11.2	-0.9	-4.0	1.94	253
580	FPHAX	Pharmaceuticals	24.00	Hold	1.4	1.4	11.6	13.3	14.1	9.4	13.5	0.85	853
46	FSRPX	Retailing	22.74	OK to Buy	-0.0	-0.0	18.4	46.0	19.9	21.5	20.3	1.20	3,935
8	FSELX	Semiconductors	16.56	OK to Buy	2.1	2.1	25.4	50.4	26.4	33.4	20.8	1.47	5,191
28	FSCSX	Software & IT Services	26.55	OK to Buy	-2.1	-2.1	15.6	34.5	23.6	27.3	21.0	1.08	12,188
64	FSPTX	Technology	27.01	Buy	0.5	0.5	21.2	57.6	27.6	32.9	19.7	1.22	11,718
96	FSTCX	Telecommunications	67.80	Hold	-0.5	-0.5	11.5	21.3	9.2	10.7	9.4	0.80	251
512	FSRFX	Transportation	91.79	OK to Buy	-4.3	-4.3	9.0	11.0	3.7	13.4	11.6	1.30	339
65	FSUTX	Utilities	90.98	OK to Sell	-0.8	-0.8	5.7	-5.1	9.8	11.7	10.8	0.77	976
963	FWRLX	Wireless	13.64	OK to Buy	-0.3	-0.3	16.4	32.6	18.8	20.2	12.9	0.90	456
SECTOR ETFs					Average	-0.3	-0.3	16.8	13.5	8.6	13.0	1.18	
	FCOM	MSCI Communication Services	45.41	OK to Buy	-0.2	-0.2	16.9	27.3	14.9	14.1	--	1.08	678
	FDIS	MSCI Consumer Discretionary	73.23	Buy	2.4	2.4	21.6	51.0	21.3	21.8	--	1.32	1,300
	FSTA	MSCI Consumer Staples	39.04	Hold	-4.0	-4.0	5.5	6.7	6.8	8.0	--	0.78	909
	FENY	MSCI Energy	10.63	Hold	4.7	4.7	40.7	-20.8	-16.0	-4.7	--	2.19	589
	FNCL	MSCI Financials	41.59	Buy	-1.5	-1.5	22.5	-1.1	1.3	12.4	--	1.29	884
	FHLC	MSCI Health Care	59.09	OK to Buy	2.3	2.3	15.8	24.1	13.4	15.4	--	0.90	2,500
	FIDU	MSCI Industrials	45.59	Buy	-3.0	-3.0	15.6	10.8	5.7	14.3	--	1.28	564
	FTEC	MSCI Information Technology	103.78	OK to Buy	-0.7	-0.7	18.0	39.6	26.0	28.9	--	1.17	5,300
	FMAT	MSCI Materials	39.11	Hold	-2.5	-2.5	14.3	24.5	4.6	14.7	--	1.21	249
	FREL	MSCI Real Estate	25.34	OK to Sell	-0.2	-0.2	12.5	-6.1	6.4	7.4	--	1.00	1,200
	FUTY	MSCI Utilities	40.24	OK to Sell	-0.8	-0.8	1.9	-7.1	9.9	10.1	--	0.73	1,100

FIDELITY SCORECARD

JANUARY 31, 2021

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC %Yield	Dur ² (Yrs)	Rel Vol (Risk) ¹	
					Jan	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr				
TAXABLE BOND					Average	-0.5	-0.5	0.5	4.5	5.0	3.7	3.5	0.70	5.1	0.20
2267	FCONX	Conservative Income Bond	10.06	Hold	0.0	0.0	0.0	0.9	1.9	1.6	--	0.02	0.4	0.06	
2208	FCBFX	Corporate Bond	12.82	Buy	-1.1	-1.1	2.2	6.7	7.2	6.8	5.8	1.45	8.3	0.39	
2423	FGBFX	Global Credit	9.95	Hold	-0.8	-0.8	2.3	4.8	6.4	5.9	--	1.30	7.8	0.41	
15	FGMNX	GNMA (Ginnie Mae)	11.78	Buy	0.1	0.1	0.4	3.3	3.8	2.5	2.9	0.93	0.5	0.09	
54	FGOVX	Government Income	10.85	Hold	-0.6	-0.6	-0.4	3.8	4.8	2.9	3.0	0.42	5.5	0.19	
2418	FIPDX	Inflation-Protected Index ³	11.08	OK to Buy	0.4	0.4	2.7	8.9	6.3	4.8	--	0.26*	5.5	0.19	
32	FTHRXX	Intermediate Bond	11.33	Buy	-0.2	-0.2	0.9	5.3	5.1	3.7	3.3	0.62	4.1	0.16	
452	FSTGX	Intermediate Gov't Income	10.88	Hold	-0.3	-0.3	-0.2	3.5	4.0	2.3	2.2	-0.08	3.9	0.13	
3045	FUAMX	Intermediate Treasury Index	11.63	Hold	-0.7	-0.7	-0.4	5.4	6.2	3.4	3.9	0.69	6.7	0.24	
4506	FBII	International Bond Index	10.18	Hold	-0.4	-0.4	0.2	2.2	--	--	--	0.54	8.2	--	
26	FBNDX	Investment Grade Bond	8.51	Buy	-0.7	-0.7	1.0	7.1	6.4	5.4	4.3	1.03	6.1	0.20	
2622	FJRLX	Limited Term Bond	11.95	Buy	-0.1	-0.1	0.7	4.0	4.1	3.1	2.9	0.51	2.8	0.15	
662	FFXSX	Limited Term Government	10.27	Hold	-0.1	-0.1	-0.1	2.8	3.1	1.8	1.5	-0.02	2.7	0.09	
3047	FNBGX	Long-Term Treasury Index	15.38	Sell	-3.4	-3.4	-3.2	5.8	9.7	5.9	7.6	1.65	19.2	0.69	
40	FMSFX	Mortgage Securities	11.59	Buy	0.2	0.2	0.5	3.9	4.3	2.9	3.2	0.66	1.0	0.10	
450	FSHBX	Short-Term Bond	8.78	OK to Buy	0.1	0.1	0.5	3.2	3.2	2.3	1.8	0.34	1.9	0.08	
3041	FNSOX	Short-Term Bond Index	10.33	OK to Buy	-0.0	-0.0	0.3	3.7	3.8	--	--	0.31	2.7	0.08	
3049	FUMBX	Short-Term Treasury Index	10.80	Buy	-0.1	-0.1	0.1	3.3	3.5	2.1	1.7	0.18	2.7	0.09	
3086	FNDX	Sustainability Bond Index	10.95	Hold	-0.8	-0.8	0.2	4.7	--	--	--	0.86	5.6	--	
820	FTBFX	Total Bond	11.25	Buy	-0.4	-0.4	1.9	6.8	6.2	5.4	4.5	1.41	5.7	0.22	
2326	FXNAX	U.S. Bond Index	12.34	Hold	-0.7	-0.7	0.6	4.9	5.5	4.0	3.7	1.08	5.8	0.18	
HIGH-YIELD BOND					Average	-0.0	-0.0	5.6	4.8	4.2	7.0	5.3	3.08	3.3	0.50
38	FAGIX	Capital & Income	10.75	Buy	0.6	0.6	11.0	11.3	6.8	9.7	7.0	2.60	3.4	0.70	
814	FFRHXX	Floating Rate High Income	9.34	OK to Buy	1.1	1.1	5.0	2.6	3.4	5.2	3.5	3.28	0.2	0.45	
1366	FHIFX	Focused High Income	8.88	Buy	-0.5	-0.5	3.5	4.0	5.2	7.1	5.4	2.91	3.7	0.40	
2297	FGHXX	Global High Income	9.65	OK to Buy	0.2	0.2	6.6	5.6	4.2	7.6	--	3.36	2.9	0.58	
455	SPHIX	High Income	8.68	Buy	-0.3	-0.3	4.7	2.6	4.0	7.8	5.5	3.46	3.2	0.50	
331	FNMIX	New Markets Income	14.88	Hold	-1.1	-1.1	6.0	2.0	1.6	6.2	5.5	4.23	6.6	0.64	
2580	FSAHX	Short Duration High Income	9.45	Buy	0.1	0.1	2.9	4.2	3.8	5.9	--	2.56	1.8	0.34	
3082	FADMXX	Strategic Income	12.75	OK to Buy	-0.1	-0.1	5.4	6.5	4.8	6.6	4.8	2.21	4.7	0.38	
MUNICIPAL BOND					Average	0.6	0.6	2.5	3.1	4.5	3.2	4.2	0.75	5.0	0.20
434	FSAZX	Arizona Muni Income	12.65	Hold	0.3	0.3	2.5	3.1	4.7	3.3	4.7	0.64	5.4	0.21	
1534	FCSTX	Calif Limited Term Tax Free	10.89	OK to Buy	0.2	0.2	0.9	2.2	2.9	1.9	2.3	0.29	3.1	0.12	
91	FCTFX	California Muni Income	13.51	Hold	0.6	0.6	2.6	3.2	4.9	3.5	5.1	0.81	5.7	0.23	
407	FICNX	Connecticut Muni Income	12.02	Hold	0.8	0.8	2.5	3.3	5.0	3.2	4.2	0.80	5.0	0.21	
2578	FCRDXX	Conservative Income Muni	10.06	Buy	0.1	0.1	0.3	0.6	1.3	1.0	--	0.00	0.4	0.03	
36	FLTMXX	Interm Municipal Income	10.92	Hold	0.6	0.6	2.5	3.5	4.6	3.3	3.8	0.68	4.6	0.20	
404	FSTFX	Limited Term Muni Income	10.90	Hold	0.4	0.4	1.3	2.8	3.1	2.1	2.1	0.31	2.7	0.12	
429	SMDMX	Maryland Muni Income	11.86	Hold	0.7	0.7	2.8	2.6	4.5	3.2	4.1	0.72	5.5	0.22	
70	FDMXX	Mass Muni Income	12.71	Hold	0.6	0.6	2.5	3.2	4.5	3.3	4.5	0.77	5.7	0.21	
81	FMHTXX	Michigan Muni Income	12.83	Hold	0.7	0.7	2.4	4.0	5.1	3.6	4.4	0.76	5.6	0.19	
82	FIMIX	Minnesota Muni Income	12.20	Hold	0.3	0.3	2.0	3.3	4.7	3.2	3.9	0.66	5.4	0.19	
3469	FMBIX	Municipal Bond Index	20.43	Hold	0.5	0.5	2.4	1.9	--	--	--	1.00	5.7	--	
37	FHIGX	Municipal Income	13.71	Hold	1.0	1.0	3.7	3.6	5.5	4.1	5.1	1.12	6.1	0.28	
416	FNJHX	New Jersey Muni Income	12.70	Hold	1.3	1.3	4.9	4.7	5.9	4.5	4.8	0.86	6.0	0.28	
71	FTFMXX	New York Muni Income	13.75	Hold	0.9	0.9	3.9	3.1	4.8	3.4	4.5	1.03	6.2	0.25	
88	FOHFX	Ohio Muni Income	12.56	Hold	0.4	0.4	2.3	3.0	4.6	3.4	4.6	0.85	5.3	0.21	
402	FPXTX	Pennsylvania Muni Income	11.64	Hold	0.6	0.6	2.9	3.2	4.9	3.6	4.6	0.99	5.8	0.22	
90	FTABX	Tax-Free Bond	12.25	Hold	1.0	1.0	3.7	3.9	5.6	4.1	5.2	1.19	6.0	0.27	

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	
		Jan	YTD	%Yield	
55	FDRXX	Gov't Cash Reserves	0.00	0.00	0.01
458	SPAXX	Government MM	0.00	0.00	0.01
2742	FZFXX	Treasury MM	0.00	0.00	0.01
415	FDLXX	Treasury Only MM	0.00	0.00	0.01
PRIME MONEY MARKETS					
454	SPRXX	Money Market*	0.00	0.00	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	0.00	0.01
275	FMOXX	Tax-Exempt MM	0.00	0.00	0.01

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

FIDELITY SCORECARD

JANUARY 31, 2021

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹
						Jan	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS													
Model Portfolios	Annuity Sector Model					-1.3	-1.3	18.2	29.5	14.7	19.3	14.4	1.12
	Annuity Growth Model					0.2	0.2	18.0	31.7	15.3	18.4	12.9	1.08
	Annuity Growth & Income Model					0.4	0.4	11.0	24.7	11.8	13.1	9.6	0.76
	Annuity Income Model					0.1	0.1	5.0	10.7	6.1	6.9	5.6	0.45
9067	FLRQC	Fid VIP Asset Manager	Allocation	25.62	Hold	-0.4	-0.4	10.0	13.7	7.3	9.2	6.9	0.58
9066	FAEEC	Fid VIP Asset Manager: Growth	Allocation	27.78	Hold	-0.5	-0.5	13.2	16.6	8.0	11.1	8.1	0.77
9069	FJBAC	Fid VIP Balanced	Allocation	34.81	Buy	-0.6	-0.6	12.4	20.2	11.3	13.3	9.7	0.76
9461	FBIQC	Fid VIP Bond Index	Bond	11.72	Hold	-0.8	-0.8	0.2	4.4	--	--	--	--
9173	FVTAC	Fid VIP Communication Services	Sector	28.11	Buy	-0.2	-0.2	18.4	34.8	18.3	16.0	12.3	1.09
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	50.43	Buy	-0.3	-0.3	17.6	35.5	15.7	17.8	15.4	1.20
9171	FCSAC	Fid VIP Consumer Staples	Sector	31.76	Hold	-4.1	-4.1	7.7	8.1	4.9	7.1	10.5	0.86
9065	FPDFC	Fid VIP Contrafund	Large Growth	42.90	Buy	-1.0	-1.0	10.3	25.7	14.1	17.2	12.8	0.99
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	28.04	OK to Buy	4.2	4.2	33.3	27.5	8.2	13.1	10.9	1.37
9074	FZAMC	Fid VIP Emerging Capital App	Large Growth	47.56	OK to Buy↑	1.1	1.1	15.4	33.2	15.6	18.0	14.2	1.00
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	16.71	Hold	3.9	3.9	25.3	42.5	10.4	18.1	6.6	1.08
9085	FJLLC	Fid VIP Energy	Sector	9.35	Hold	4.0	4.0	40.8	-20.8	-17.2	-5.3	-5.2	2.18
9061	FLOLC	Fid VIP Equity-Income	Large Value	26.64	Buy	-1.0	-1.0	17.2	7.4	5.3	11.2	9.4	0.95
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	12.72	Buy	3.4	3.4	28.3	22.9	--	--	--	--
9083	FONNC	Fid VIP Financial Services	Sector	16.57	Buy	-1.1	-1.1	25.7	2.0	1.7	11.8	8.6	1.36
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	12.48	OK to Buy	1.0	1.0	4.6	3.4	3.5	4.9	--	0.44
9157	FMPAC	Fid VIP FundsManager 20	Allocation	17.83	Hold	-0.5	-0.5	4.0	6.4	4.8	5.1	4.1	0.25
9158	FMPBC	Fid VIP FundsManager 50	Allocation	22.58	Hold	-0.7	-0.7	9.1	12.7	7.0	9.0	6.8	0.55
9197	FMPCC	Fid VIP FundsManager 60	Allocation	22.02	Hold	-0.7	-0.7	10.8	14.0	7.4	10.1	7.7	0.65
9159	FMPDC	Fid VIP FundsManager 70	Allocation	24.87	Hold	-0.7	-0.7	12.4	15.3	7.7	11.1	8.4	0.75
9160	FMPDC	Fid VIP FundsManager 85	Allocation	26.33	Hold	-0.9	-0.9	14.8	16.9	8.2	12.7	9.4	0.90
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	11.74	--	-0.0	-0.0	-0.1	-0.1	1.0	0.7	0.3	0.01
9062	FMNDC	Fid VIP Growth	Large Growth	55.20	Buy	0.9	0.9	15.5	41.2	21.2	22.8	16.6	1.04
9070	FLFNC	Fid VIP Growth & Income	Large Blend	32.23	Hold	-0.6	-0.6	20.2	9.5	6.2	12.6	10.9	1.07
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	78.29	Buy	2.0	2.0	23.7	66.9	35.8	31.9	21.5	1.25
9084	FPDRC	Fid VIP Health Care	Sector	67.47	Buy	1.8	1.8	12.8	25.7	16.0	16.2	17.9	0.97
9060	FBBLC	Fid VIP High Income	High-Yield Bond	23.36	Buy	-0.2	-0.2	4.6	2.7	3.9	7.0	5.0	0.50
9064	FXVLT	Fid VIP Index 500	Large Blend	39.48	OK to Buy	-1.0	-1.0	13.9	16.8	11.3	15.7	13.1	1.00
9082	FBALC	Fid VIP Industrials	Sector	40.10	Buy	-6.0	-6.0	10.8	4.7	2.8	11.0	9.5	1.30
9473	FFIQC	Fid VIP International Index	Diversified Int'l	11.55	Hold	-0.1	-0.1	19.3	14.1	--	--	--	--
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	29.16	Buy	-0.9	-0.9	13.2	21.0	9.8	14.1	10.0	0.86
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	19.28	Buy	-0.5	-0.5	1.5	6.4	5.9	4.9	4.0	0.21
9172	FVMAC	Fid VIP Materials	Sector	24.15	Hold	-0.7	-0.7	18.3	27.3	-0.1	10.6	5.8	1.24
9071	FNBSB	Fid VIP Mid Cap	Mid Blend	35.93	Buy	0.4	0.4	22.3	21.0	5.5	12.5	9.1	1.26
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	22.07	OK to Buy	-2.8	-2.8	14.1	13.7	4.9	9.9	6.0	0.93
9072	FFWKC	Fid VIP Real Estate	Sector	25.11	OK to Sell	-0.6	-0.6	7.9	-8.1	3.4	3.9	6.9	0.94
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	22.55	OK to Buy	-0.2	-0.2	5.1	6.1	4.5	6.1	4.4	0.36
9086	FYENC	Fid VIP Technology	Sector	97.12	Buy	-1.3	-1.3	21.5	55.3	27.3	32.6	19.1	1.25
9465	FTMJC	Fid VIP Total Market Index	Large Blend	14.02	Buy	-0.4	-0.4	16.5	19.7	--	--	--	--
9087	FXRRC	Fid VIP Utilities	Sector	35.70	OK to Sell	-0.9	-0.9	5.3	-6.1	9.4	11.3	10.5	0.78
9079	FKMSC	Fid VIP Value	Large Value	27.70	OK to Buy	-0.5	-0.5	22.7	9.7	4.6	10.3	9.8	1.32
9073	FRBSC	Fid VIP Value Strategies	Mid Value	29.26	Buy	1.2	1.2	25.1	13.5	5.5	11.4	9.2	1.37
9347	FBMEC	Black Rock Global Allocation	Global Allocation	17.88	Hold	-0.5	-0.5	13.4	19.8	7.9	9.7	6.3	0.66
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	10.71	Hold	-1.0	-1.0	-0.8	-5.7	-1.4	0.4	1.3	0.30
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	11.28	Buy	-0.1	-0.1	0.2	2.6	3.2	1.8	1.7	0.10
9285	FIGXC	Invesco Global Core Eqty	Global Stock	16.88	Hold	-1.4	-1.4	15.5	14.5	3.7	10.4	6.2	1.08
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	17.39	Hold	0.1	0.1	24.5	5.2	-4.2	8.6	1.6	1.16
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	21.40	Hold	-1.1	-1.1	5.2	2.9	3.3	6.1	4.5	0.62
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	18.45	Hold	2.8	2.8	20.5	23.7	2.2	11.9	3.6	1.08
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	17.07	Hold	-0.3	-0.3	12.7	12.3	5.3	8.8	5.7	0.70
9346	FPMEC	Pimco Commodity Real Return	Commodities	6.10	Hold	3.5	3.5	15.2	12.7	-0.7	3.4	-5.5	0.92
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	12.44	Buy	0.1	0.1	0.5	2.0	2.3	1.8	1.5	0.08
9277	FPNBC	Pimco VIT Real Return	TIPS	15.54	OK to Buy	0.5	0.5	3.1	9.5	6.0	4.9	3.4	0.21
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	15.60	Hold	-0.5	-0.5	1.0	5.3	5.3	4.2	3.6	0.18

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Technology	26%	VIP Contrafund	27%	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 Cons Discretionary	15	VIP Growth Opps	25	VIP Growth Opps	19	VIP Value Strategies	25
VIP Comm Services	15	VIP Value Strategies	22	VIP High Income	16	VIP High Income	17
VIP Industrials	14			Frkln Temple U.S. Gov't	15		
VIP Health Care	14			VIP Investment Grade	8		
Total Return:		Total Return:		Total Return:		Total Return:	
Jan: -1.3% YTD: -1.3%		Jan: 0.2% YTD: 0.2%		Jan: 0.4% YTD: 0.4%		Jan: 0.1% YTD: 0.1%	

Annuity Fund Comparisons

We make no secret that we're not big fans of Fidelity's annuity funds, (though we'll concede that their lower fees make them more attractive than their industry counterparts). So while we discourage most investors from buying these quasi-insurance products in the first place, for those who have already pur-

chased them, the table below compares your Fidelity annuity (also shown on the facing page with ratings and performance data) to their retail counterpart.

As you'll see, sometimes funds with the same or similar names are basically clones, sharing investment objectives, portfolio holdings and often managers. On rare occasions,

funds greatly differ, and so will their returns. [Note: 1. As there are only 54 annuity funds, our Annuity Models are thematically consistent with our "regular" models on p. 2, but are otherwise quite different; 2. Personal Retirement Annuity fund options are shown below and on p. 10; there are other classes of Fidelity annuities with different tickers.] ■

Annuity Fund	Retail Counterpart	Comments
VIP Asset Manager	Asset Manager 50%	Clone. Same 50/50 stock-bond mix, same manager.
VIP Asset Manager: Growth	Asset Manager 70%	Clone. Same 70/30 stock-bond mix, same manager.
VIP Balanced	Balanced	Same team runs both funds, essentially a clone.
VIP Bond Index	U.S. Bond Index	Essentially clones as same two managers mimic the US Agg Bond Index.
VIP Consumer Discretionary	Sel Cons Disc	Essentially a clone with same manager and top-10 holdings, but in different order.
VIP Consumer Staples	Sel Cons Staples	Essentially a clone with same manager and top-10 holdings.
VIP Contrafund	Contrafund	With Will Danoff and Jean Park now on VIP version, very similar share 9 of top-10.
VIP Disciplined Small Cap	Sm Cap Enhcd Indx	Clone with same subadvisor, same top-10 holdings.
VIP Dynamic Capital App	Capital Appreciation	Clone with same manager and same top-10 names.
VIP Emerging Markets	Emerging Markets	Somewhat similar but different managers and share only four of top ten.
VIP Energy	Sel Energy	Clone with same manager and top-10 holdings.
VIP Equity-Income	Equity-Income	Clone: Same manager and top-10. Lower yield on VIP due to annuity charge.
VIP Extended Market Index	Zero Extend Market Idx	Clone of Zero Extended Market Index -- not "regular" Extended Market Index.
VIP Financial Services	Sel Financial Services	Virtual clone. Same manager, top-10 holdings and industry sub-sectors.
VIP Floating Rate High Income	Floating Rate High Inc	Near clone. Same managers and share 5 out of top-10 (in different order).
VIP FundsManager 20	Asset Manager 20%	Same managers and "neutral" asset mix for stocks, bonds and short-term or money market in each case. However, the VIP funds have specific targets for international exposure within the equity portion. In practice though, the foreign holdings are similar. The biggest difference is that instead of individual securities, the VIP funds hold only other Fidelity funds.
VIP FundsManager 50	Asset Manager 50%	
VIP FundsManager 60	Asset Manager 60%	
VIP FundsManager 70	Asset Manager 70%	
VIP FundsManager 85	Asset Manager 85%	
VIP Growth	Growth Discovery	Clone with same managers, top-10 holdings and industry sector weights.
VIP Growth & Income	Growth & Income	Clone with same manager, top-10 holdings, and industry sector weights.
VIP Growth Opportunities	Growth Company	Closest match (share 6 out of top-10), similar sectors. Different mgrs.
VIP Health Care	Sel Health Care	Near clone with same manager, same top-10 holdings but slightly different order.
VIP High Income	High Income	Very similar: Same mgrs share 5 out of top-10. Slightly more credit risk in VIP.
VIP Index 500	500 Index	Essentially clones, both funds closely mimic the S&P 500 Index.
VIP Industrials	Sel Industrials	Clone with same manager, top-10 holdings, and sector weights.
VIP Int'l Capital App	Int'l Cap App	Clone with same manager, top-10 holdings, and sector weights.
VIP Int'l Index	Global ex U.S. Index	Essentially the same asset mix with 20%+ in emerging markets.
VIP Investment Grade Bond	Investment Grade	VIP version has different managers and a slightly higher credit risk.
VIP Materials	Sel Materials	Clone with same manager and top-10 holdings.
VIP Mid Cap	None	Nothing very similar. Mid cap blend/value fund.
VIP Overseas	Overseas	Clone with same manager, top-10 and very similar country and sector allocations.
VIP Real Estate	Real Estate Invest	Different managers, but funds are fairly similar, though share only 3 of top-10.
VIP Strategic Income	Strategic Income	Near clone. Same management team and essentially same asset allocation.
VIP Technology	Sel Technology	Very similar, but different managers who share 5 out top-10. VIP has less int'l.
VIP Communication Services	Sel Comm Svcs	Clone with same manager and 9 of top-10 holdings.
VIP Total Market Index	Total Market Index	Clone of Zero Total Market Index and similar to "regular" Total Market Index.
VIP Utilities	Sel Utilities	Clone with same manager and same top-10 names in slightly different order.
VIP Value	None	Matt Friedman runs it, but it bears little similarity to his other (or any other) funds.
VIP Value Strategies	Value Strategies	Now a clone as Matt Friedman runs both with same top-10 names.
Non-Fidelity Funds	Comments	
Black Rock Global Allocation	An asset allocation fund with 40%-plus US stocks, 20% foreign stocks, 20% US bonds and 10% foreign.	
Franklin Templeton Global Bond	A very short-term investment-grade bond fund with about 26% in cash currently and about half overseas.	
Franklin Templeton US Gov't	A high-quality intermediate-term fund holding mostly domestic mortgage bonds (primarily GNMA's).	
Invesco Global Core Eqty	A 50/50 mix of U.S. and foreign (mostly European) stocks with about 15% in Japan/Asia.	
Lazard Retirement Emerging Mkts	Invests in the emerging markets with over 60% in Asia with a value bias.	
Morgan Stanley Emerg Mkt Debt	Holds lower-quality mostly EM gov't (83%) bonds with significant interest-rate risk (duration of 7.8 years).	
Morgan Stanley Emerg Mkt Equity	Asian tilt (68%) including about 20% in developed Asia. Consistently lags its Emerging Markets Index.	
Morgan Stanley Glb Strategist	Holds a mix of U.S. and foreign stocks and bonds. Performance vs MSCI World Index is extremely poor.	
Pimco Commodity Real Return	Invests in commodity-linked derivatives backed by a portfolio of inflation-indexed securities.	
Pimco VIT Low Duration	Short-term bond fund (duration of 1.7 years). Invests in government, corporate, mortgage-backed bonds.	
Pimco VIT Real Return	Seeks income beyond inflation largely through TIPS and some foreign inflation-adjusted securities.	
Pimco VIT Total Return	Seeks high total return via broad mix of about 80% in U.S. gov't and corporate bonds and 20% foreign.	

FUND CLOSINGS/MERGERS

Fidelity Seeks To Merge Several Funds

Late in 2020, Fidelity announced a series of fund closings and corresponding mergers.

Typically, a *fait accompli*, shareholders must approve mergers into “acquiring” funds. But the last time retail shareholders rejected Fidelity’s merger recommendation was way back in 2007. Having first closed **Nordic** fund to new investors, they next sought approval to merge its miniscule assets into the larger and more diversified **Europe** fund. In rejecting the merger, Nordic’s shareholders exercised their collective wisdom as different managers went on to outperform Europe fund over most time periods.

But as the past may not be prologue, here’s our take on how investors might consider handling each fund’s closing and proposed merger:

EMEA + Emerging Markets

Fidelity plans to merge **Emerging Europe, Middle East, Africa** fund (EMEA) into the far more diversified and significantly less volatile **Emerging Markets** fund.

DIVIDEND UPDATE

Other than monthly dividends on bond and money market funds, and Asset Mgr: 20%/30%, the following funds are scheduled for a distribution (if any) in February:

Contrafund, Global Credit, Inflation-Protected Index, Intermed Muni, Limited Term Muni, Municipal Inc, MI, MN, OH, and PA Muni Income, Multi-Asset Inc, New Markets Inc, Strategic Inc, Trend

No funds made distributions in January.

With the former highly correlated to volatile commodity prices (including oil), plus exposures to a few questionable state actors (Russia is a quarter of the fund’s assets), EMEA shareholders desiring emerging-market exposure with good long-term growth prospects (and a capable manager) should welcome its merger into **Emerging Markets**.

However, we have an alternative suggestion: Sell your EMEA shares now (why wait?) and buy the even more geographically focused **Emerging Asia**. Providing exposure to many of the world’s fastest-growing economies, its risk is significantly lower than EMEA’s (1.10 vs. 1.27) and it has delivered far-superior returns over the past 1, 3, 5 and 10 years. (We downgraded EMEA fund to *Sell* this month while **Emerging Asia** was upgraded earlier to *OK to Buy*.)

Export + Fidelity

Long-suffering shareholders in **Export & Multinational** (whose name has long implied something that it never really was — a fund designed to benefit from globalization) will soon get a new lease on life. Sort of.

If Fidelity has its way, **Export** will be merged into its flagship **Fidelity** fund. A year ago, this wouldn’t have made much sense because **Export** was a large-cap blend fund while **Fidelity** fund had been (and still is) a large-cap growth offering.

But mid-way through 2020, **Fidelity** fund’s Jean Park was assigned to manage **Export**. She immediately started to transform **Export** into a large-cap growth fund — one that now looks remarkably like her other charge, **Fidelity** fund!

(Jean also runs **Growth Strategies**, a mid-cap growth fund.)

Truth be told, Fidelity’s plan is perfectly fine by us as **Export** has long been a performance-laggard. So the question now is this: Should you hold on to **Export** shares and support its merger into **Fidelity** fund?

We suspect that Jean will do fine in the large-cap growth space with one or both of her funds. Valuation-sensitive, their risk-adjusted performances may stand out. But in absolute terms, even “growthier” funds like **Blue Chip Growth**, **Growth Discovery** and **OTC** will likely have the longer-term performance advantage. As such, consider holding one of those funds instead.

Independence + Magellan

Last year, Sammy Simnegar took over **Independence** from retiring manager Jeff Feingold. He also took over **Magellan**, another Feingold charge). The move was a bit surprising because Sammy’s most recent experience had been running emerging market portfolios and **Int’l Cap App** — which he still runs. Today, **Magellan** and **Independence** are basically clones, which is why Fidelity’s proposed merger is basically a no-brainer. However, the real question is this: Should you own either of these funds?

As was the case with **Export** and **Fidelity** fund, we believe that there are other, more promising large-cap growth funds (see comments above). Yes, Sammy is a talented stock-picker, but he’s yet to prove his skills domestically. And while we’re taking a wait-and-see approach with respect to the “new” **Magellan**, our *Scorecard* is replete with *Buy*-rated large-cap growth alternatives. ■

— John Bonnanzio

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