

# FIDELITY MONITOR & INSIGHT

MARCH 2021

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## MESSAGE FROM JACK

### Bitcoin Revisited

Like many technology stocks, bitcoin's value surged during the pandemic, partly on inflation fears but also due to a lack of interest-bearing alternatives. Its rising price trend has little to do with fundamental value (like gold, the cryptocurrency has no intrinsic value). Rather, it has everything to do with access on trading platforms. Because it's now possible to buy and sell bitcoin using phone apps from Robinhood, PayPal, and Cash App (though not Fidelity — see p. 11), bitcoin has seen increased demand, just as gold surged in value when gold metal ETFs first arrived on the scene some 15 years ago.



Jack Bowers

In contrast, it's been rather difficult to spend bitcoin on goods and services because of high transaction costs. The main problem is the massive amount of electricity required to run bitcoin's blockchain network, which keeps the energy cost of transactions very high. (A single bitcoin transaction is estimated to use about 750 kWh, equivalent to the electricity needed to power an average house for a month, or process about 500,000 Visa card transactions.) As a result, while bitcoin has been very successful in becoming a new-age asset class, so far it has not gained much acceptance as an alternative currency in the business world.

That's finally starting to change, at least for very large transactions.

Tesla recently announced that it will accept bitcoin as payment for vehicle purchases, a move that makes sense given its global high-tech customer base, its relatively high tolerance for currency risk, and its potential to transact in bitcoin with suppliers who are on the same page. The realization that bitcoin may be gaining wider acceptance ignited a rally last month, causing it to climb over 40% in February.

As an alternative hard asset, bitcoin's parabolic price increase recently surpassed a \$1 trillion market cap, putting it in the same league as gold metal (the estimated value of all the world's private, transactional gold is roughly \$3 trillion). Relative to gold, bitcoin's supply won't be diluted as much by future mining activity, which might make it the better long-term inflation hedge — per-

## MARKET OUTLOOK

### Earnings, Inflation & Interest Rates

The last week of February was not kind to stocks — especially high-flying growth stocks — as a rise in interest rates spooked investors. In a vacuum, higher interest rates mean lower valuations on stocks as their stream of future earnings is worth less when discounted back to current dollars at those higher rates. That is why growth stocks, which typically get more of their valuation from future earnings than value stocks, tend to be hurt more from rising rates.

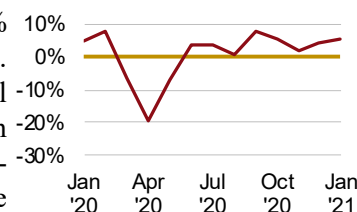


John M. Boyd

But it is important to take into account why interest rates are rising.

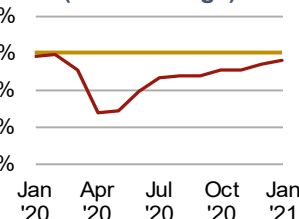
In the current case, rates are rising largely because the outlook for the economy and corporate earnings is brightening. The metrics around Covid-19 have improved substantially (fewer cases, hospitalizations, and deaths) as the vaccine roll-out gathers steam after a rocky start. On the consumer side, retail sales continue their recovery from the pandemic lows of last April and are now 5.8% higher than a year ago. And the future for retail sales looks strong given that Goldman Sachs estimates that consumers have generated \$1.5 trillion in excess savings over the past year.

Retail Sales  
(Y/Y% Change)



Similarly, on the manufacturing side, industrial production has fairly steadily improved since April and is now just 1.8% below a year ago. These are just two of the areas that are seeing a return to solid growth as the disruption to the economy from the pandemic has waned.

Industrial Production  
(Y/Y% Change)



### GDP Growth Near Double Digits

As a result, over the past few weeks, forecasts of first-quarter GDP growth from the Atlanta Fed more than

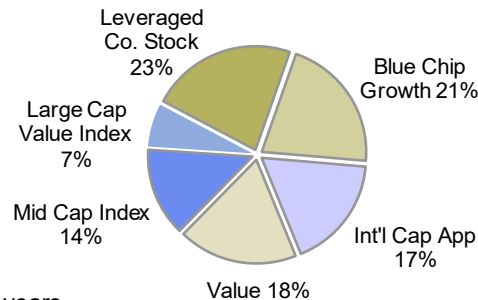
**Unique Opportunities** Target Risk: 1.20 (Current: 1.20) Foreign Holdings: 18.9% **YTD Return: 5.2%**

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

| Holdings              | Ticker | NAV     | Shares    | Value     | Feb Ret |
|-----------------------|--------|---------|-----------|-----------|---------|
| Leveraged Co. Stock   | FLVCX  | \$44.01 | 4,763.71  | \$209,651 | 7.3%    |
| Blue Chip Growth      | FBGRX  | 168.92  | 1,157.55  | 195,534   | 2.3     |
| Int'l Cap App         | FIVFX  | 27.72   | 5,869.45  | 162,701   | 1.0     |
| Value                 | FDVLX  | 13.19   | 12,997.51 | 171,437   | 9.0     |
| Mid Cap Index         | FSMDX  | 28.44   | 4,491.66  | 127,743   | 5.6     |
| Large Cap Value Index | FLCOX  | 13.94   | 4,488.67  | 62,572    | 6.0     |

**Current Value (3/31/99 = \$100,000) \$929,638 5.1%**

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



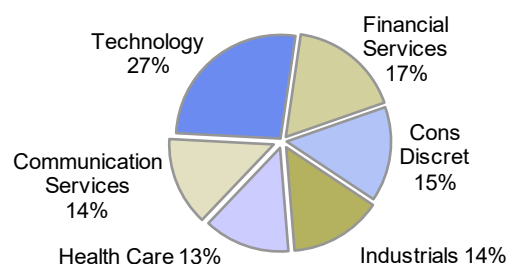
**Select** Target Risk: 1.20 (Current: 1.12) Foreign Holdings: 6.5% **YTD Return: 3.5%**

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

| Holdings               | Ticker | NAV     | Shares     | Value       | Feb Ret |
|------------------------|--------|---------|------------|-------------|---------|
| Technology             | FSPTX  | \$27.51 | 65,033.77  | \$1,789,079 | 1.9%    |
| Financial Services     | FIDSX  | 11.26   | 104,069.79 | 1,171,826   | 11.9    |
| Consumer Discretionary | FSCPX  | 68.01   | 14,689.48  | 999,032     | 2.9     |
| Industrials            | FCYIX  | 37.17   | 26,045.19  | 968,100     | 4.7     |
| Health Care            | FSPHX  | 32.14   | 28,009.23  | 900,217     | -0.7    |
| Communication Services | FBMPX  | 87.88   | 10,617.59  | 933,074     | 6.2     |

**Current Value (12/31/88 = \$100,000) \$6,761,327 4.3%**

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



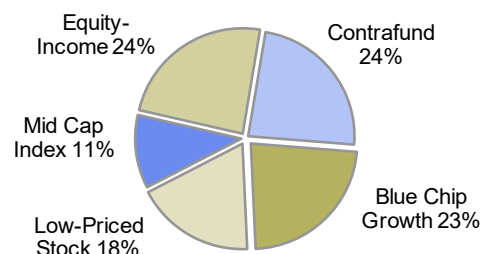
**Growth** Target Risk: 1.00 (Current: 1.04) Foreign Holdings: 10.8% **YTD Return: 3.5%**

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

| Holdings         | Ticker | NAV     | Shares    | Value       | Feb Ret |
|------------------|--------|---------|-----------|-------------|---------|
| Equity-Income    | FEQIX  | \$64.63 | 16,934.01 | \$1,094,445 | 4.7%    |
| Contrafund       | FCNTX  | 16.46   | 65,544.40 | 1,078,861   | 1.6     |
| Blue Chip Growth | FBGRX  | 168.92  | 6,211.30  | 1,049,212   | 2.3     |
| Low-Priced Stock | FLPSX  | 51.60   | 15,993.52 | 825,266     | 4.5     |
| Mid Cap Index    | FSMDX  | 28.44   | 18,009.74 | 512,197     | 5.6     |

**Current Value (12/31/86 = \$100,000) \$4,559,981 3.5%**

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



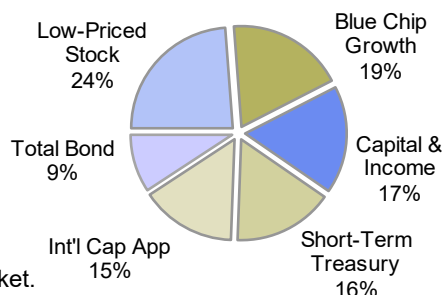
**Growth & Income** Target Risk: 0.66 (Current: 0.70) Foreign Holdings: 27.3% **YTD Return: 2.4%**

Stocks: 60.7% Bonds: 25.1% Cash: 1.5% Alternatives\*: 12.7% Yield: 0.8%

| Holdings            | Ticker | NAV     | Shares    | Value     | Feb Ret |
|---------------------|--------|---------|-----------|-----------|---------|
| Low-Priced Stock    | FLPSX  | \$51.60 | 4,724.18  | \$243,768 | 4.5%    |
| Blue Chip Growth    | FBGRX  | 168.92  | 1,128.33  | 190,598   | 2.3     |
| Capital & Income    | FAGIX  | 11.01   | 16,037.51 | 176,573   | 2.6     |
| Short-Term Treasury | FUMBX  | 10.76   | 15,137.38 | 162,878   | -0.3    |
| Int'l Cap App       | FIVFX  | 27.72   | 5,596.92  | 155,147   | 1.0     |
| Total Bond          | FTBFX  | 11.10   | 8,559.74  | 95,013    | -1.2    |

**Current Value (12/31/93 = \$100,000) \$1,023,976 1.9%**

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



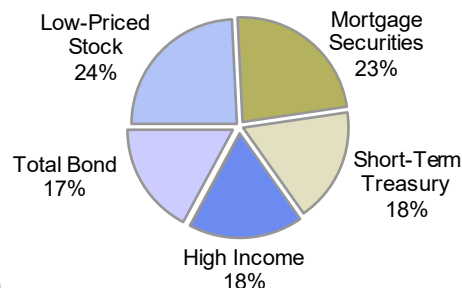
**Income** Target Risk: 0.33 (Current: 0.35) Foreign Holdings: 16.2% **YTD Return: 0.9%**

Stocks: 24.2% Bonds: 54.7% Cash: 2.1% Alternatives\*: 19.0% Yield: 1.3%

| Holdings            | Ticker | NAV     | Shares   | Value     | Feb Ret |
|---------------------|--------|---------|----------|-----------|---------|
| Low-Priced Stock    | FLPSX  | \$51.60 | 2,300.47 | \$118,704 | 4.5%    |
| Mortgage Securities | FMSFX  | 11.52   | 9,951.56 | 114,642   | -0.6    |
| Short-Term Treasury | FUMBX  | 10.76   | 8,013.45 | 86,225    | -0.3    |
| High Income         | SPHIX  | 8.65    | 9,926.41 | 85,863    | 0.0     |
| Total Bond          | FTBFX  | 11.10   | 7,582.37 | 84,164    | -1.2    |

**Current Value (12/31/91 = \$100,000) \$489,599 0.6%**

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



doubled, jumping from 4.5% to 9.5%! Other forecasters are expecting a more modest, but still quite strong, gain in GDP. The significantly improving economy is expected to translate into truly explosive growth in corporate earnings from 2020's depressed level. Analysts are now forecasting S&P 500 full-year earnings in 2021 to be 44% higher than 2020. That magnitude of earnings growth (even if it's somewhat less than 44%) is more than enough to offset the negative impact of the higher yields we see today.

**Rates: How High Is Too High?**

At what point could higher yields really damage stocks? According to an analysis of the past 18 periods of rising rates (prior to the current one) by Lori Calvasina head of U.S. equity strategy at RBC Capital Markets, the line of demarcation is 275 bps (a basis point is 1/100 of a percent). In 11 out of the 18 periods, the increase in the 10-year yield was less than 275 bps and the S&P 500 averaged a 19.7% gain. But in the seven periods where the rise in the 10-year yield was greater than 275 bps,

**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 resulting in lower risk levels. **Value** and **Low-Priced Stock** have lower market caps (both funds have some small-cap exposure) 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** (both hold some stocks) are the best ways to benefit from a rebound in this asset class. **Leveraged Co. Stock** (see p. 11) 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. ■

**What About Inflation?**

However, part of the worry over rising rates isn't about today's rates, or tomorrow's, but where they might go if inflation gets out of hand. The fear is that all the stimulus measures (remember the \$1.5 trillion in excess savings), and pent-up demand (along with some damaged

February 23, the selloff in stocks was accelerating. But Powell calmed investors' nerves when he testified that there had been no change in their policy and he did not see inflation as a threat. The Nasdaq, which had been down nearly 4% on that day before Powell began his testimony, finished the day down just 0.5%.

While we could see higher prices later in the year (for the reasons noted before), giving the markets a scare, we do not expect a sustained bout of significantly higher inflation. There are still too many forces for deflation at play currently — tech-driven disruption, globalization, the decline of unions, and an aging population (retirees tend to spend less) — to allow inflation to really break out.

As I noted last month, the market is vulnerable to a set back at any time, but, in my view, the long-term trend remains bullish. ■

— John M. Boyd

**S&P 500 Performance During Periods of Rising Yields**

|                                | #Times | Average | Median |
|--------------------------------|--------|---------|--------|
| All Periods                    | 18     | 10.7%   | 7.7%   |
| Rate Increase<275 basis points | 11     | 19.7%   | 14.4%  |
| Rate Increase>275 basis points | 7      | -3.0%   | -1.4%  |

Source: RBC Capital Markets

stocks declined by an average of 3.0%. At 1.44%, the current 10-year Treasury yield is just 93 bps higher than its historic low of 0.51% reached last year. To get to a rise of 275 bps, the 10-year Treasury yield would have to be 3.26%, a rate we are very unlikely to see in 2021.

supply chains) will result in sharply higher prices as the economy returns to "normal." In that case, the concern is that the Fed will break its pledge to keep rates near zero through at least 2023. Heading into Fed Chair Jerome Powell's testimony before Congress on Tuesday,

**Model Portfolios Key:**

<sup>1</sup>Alternative 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.

## TAXABLE BOND FUNDS

# Inflation Fears Weigh On Bond Funds

With the nation's headline unemployment rate at 6.3% and 10 million Americans still out of work since Covid-19 struck the global economy a year ago, inflation wouldn't seem like much of a threat.

But the recent rise in longer-term bond yields (and the resulting decline in bond fund returns) certainly suggests that investors are increasingly concerned that inflation will rise beyond January's 1.4% pace in the core (ex food and energy) CPI.

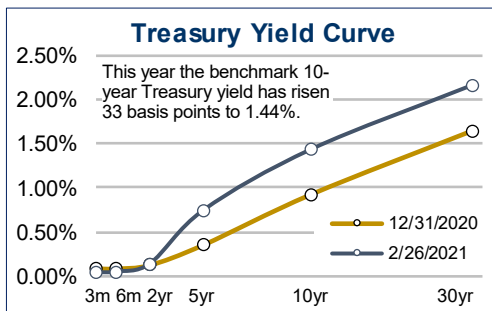
As for a more technical way to gauge inflation concerns, the break-even rate is providing mixed signals.

When comparing the difference between the yield on 5-year Treasuries and the yield on 5-year TIPS (Treasury Inflation-Protected Securities), inflation expectations have clearly risen. On the other hand, the break-even rate using 10-year maturities is actually lower (about 2.1% versus 2.4%). This suggests that investors are expecting inflation to pick up in the nearer-term, but not over the longer-term.

So what's weighing on the minds of bond investors right now? Ironically, a healthier economy that may need to respond to any pent-

up demand for more goods and services, which may prove inflationary. (Volatile food and fuel prices have been rising). This comes at a time when supply chains are struggling. And now there's growing attention to the federal government's deficit spending.

Prior to Covid, the combination of tax cuts and higher spending increased the deficit to almost \$1 trillion in 2019. With final numbers unknown, Covid-relief may push that figure past \$4 trillion for 2020. That would raise the



federal deficit to \$27 trillion, or an estimated 115% of GDP — a level rivaling WWII's red ink.

Against that backdrop, some in Congress are now pushing back against President Biden's nearly \$2 trillion coronavirus-relief package. Accounting for that and the aforementioned pressures, bond investors have been pushing yields on longer-dated bonds higher, meaning that their prices have been falling since December.

Some additional context: Late in 2018, the yield on the benchmark 10-year Treasury reached 3.2%. By last summer, it had plunged (rallied) to only 0.5%. (The longer a bond fund's duration in 2020, the better it performed.) Notably, **U.S. Bond Index**, a proxy for the taxable bond market, returned 7.8% while **Long-**

**Term Treasury Index** produced an equity-like return of 17.8%!

Just as a pullback for some areas of the stock market should be expected this year, it's much the same for bonds — especially longer-dated securities.

## Action Recommendation

We've long recognized that an improving economy, coupled with deficit spending, could spark investors' inflation fears. That moment has arrived.

As such, we entered 2021 rating Fidelity's most interest-rate sensitive bond fund (Long-Term Treasury Index) a *Sell*. (In truth, that call was "early," but we still don't believe that the fund's sky-high interest-rate-risk is justified.) Our approach last year was to hold **Conservative Income** and later **Short-Term Treasury Index** in two model portfolios, while also holding **Total Bond** (which gained 9.3%). This combination essentially "barbells" or moderates our models' overall rate-risk.

Though bonds face a headwind, investors shouldn't abandon this lower-risk asset class. In this environment, investment-grade corporates ("credits") stand to outperform governments. (Lower default rates will also help certain high yield funds.) And in terms of rate-risk, if you own a longer-duration fund like **Corporate Bond**, follow our lead (see box) and lessen your rate exposure with a shorter-duration fund. ■

— John Bonnanzio

## A Bond Fund For "Total" Exposure

As noted above, a recovering U.S. economy is a headwind for bond funds generally, and for longer duration funds in particular. (A measure of interest-rate risk, durations are provided in the *Scorecard*.)

While there are no perfect solutions to this obstacle, abandoning the lower-risk asset class is not an option for more conservative investors. To that end, **Total Bond** is among our top fund picks. Actively managed by a team of sector specialists, it's one of Fidelity's most diversified bond offerings — and one of the industry's best

managed in its class. Holding Treasuries, corporates and mortgages, it's similar to **Investment Grade Bond** and **U.S. Bond Index**, except that it also holds high-yield bonds (15%) and emerging-market debt (4%). (With similar durations those funds' interest-rate risks are comparable.) These riskier bonds provide Total Bond with a yield advantage (1.47% versus 1.16% for U.S. Bond), and they stand to appreciate in a recovery. Why? While a recovering economy risks pushing prices up, GDP growth should eventually mean healthier corporate balance sheets, credit upgrades and lower default rates. That, in turn, should benefit Total Bond. ■

FUND COMMENTARY

## Rising Rates Weigh On Stocks And Bonds

As it turns out, a healthier America (and its economy) has a downside.

While U.S. Covid deaths surpassed the rather grim milestone of 500,000 last month, falling rates of infections, hospitalizations and deaths have Americans optimistically looking past the pandemic. With a projected 300 million Americans to be vaccinated by summer's end, vacation bookings are rising. More immediately, people are heading back to malls and restaurants and schools are reopening.



John Bonnanzio

That's good news for Main Street. Wall Street, on the other hand, has its own new concerns. One is President Biden's proposed \$1.9 trillion Covid-relief package. While it's expected to accelerate economic activity, it may also fan the flames of inflation.

Granted, the latest data suggests that inflation is contained (see facing page). But with pent-up demand for goods and services, combined with unprecedented federal spending, investors fear that today's modest inflation rate of 1.4% is primed to surge. Interest rates, of course, have already anticipated that concern, and the result was falling bond and stock prices in late February.

As to the latter, more richly valued growth stocks, especially high-flying tech shares, have been particularly vulnerable to rising long-term rates. As John Boyd points out in *Outlook*, because the lion's share of growth stock valuations are based on returns in the future, higher yields mean those future earnings are worth less when discounted by those higher rates back to today. Besides that, as bond yields rise, their returns become more competitive relative to stocks.

## Market Indexes

Keeping in mind that market performance was quite different in the waning days of February than it was for the month as a whole, the tech-rich Nasdaq Composite managed a 1.0% gain last month (though it retreated 4.9% in the final week). Other, more closely followed (and larger-cap) stock gauges fared better: the S&P 500 rose 2.8% in February and the Dow Industrials (which has a bigger exposure to economically sensitive cyclicals) gained 3.4%.

Better still were the performances of stocks with significantly lower market caps. For example, the Russell Midcap index rose a robust 5.6% for the month (that pushed it into positive territory for the year — up 5.3%), whereas February saw the small-cap Russell 2000 jump 6.2%.

With that gain, the Russell's year-to-date return (up 11.6%) is now well ahead of its peers: the Nasdaq is up 2.5%, the S&P 500 has gained 1.7%, and the Dow Industrials is up 1.4%.

## Stock Funds

Following the patterns drawn by the above indexes, smaller-cap, value-oriented funds fared best in February. For example, **Small Cap Value** fund was the top-performing equity offering with a double-digit gain of 11.9%; **Small Cap Value**

**Index** took second-place with its 9.4% return.

Mid-cap funds also fared well, especially those with a value bias: **Value** and **Value Strategies**, for example, gained 9.0% and 8.1%, respectively.

These performances stand in stark contrast to large-cap growth funds whose returns were undermined by their significant technology exposures. Against the backdrop of **Large Cap Growth Index** fund's essentially flat February, the average return for that category of 16 funds was 1.9%.

Significantly, one of last month's top-performing large-cap growth offerings was **Founders Fund**. Up 4.1% last month, its performance was aided in relative terms owing to its modest market-weight of 27% in struggling tech shares. Conversely, **OTC** (which has a 41% stake in tech), gained a more modest 2.7%.

Among Fidelity's more popular and actively managed stock funds (ranked by assets), **Contrafund** returned 1.6% last month, **Blue Chip Growth** rose 2.3%, **Low-Priced Stock** was up 4.5% and **Magellan** gained 1.0%.

## Select Funds

Winter weather, along with optimism that demand for oil, natural

*Fund Commentary cont'd on page 12*

### March Scorecard Rating Changes

| Fund                 | Ratings |          |   | Comments   |
|----------------------|---------|----------|---|--|
|                      | Old     | New      |   |  |
| Corporate Bond       | B       | H        | ↓ | Long duration exposes fund to interest-rate-risk.      |
| Disruptive Finance   | B       | H        | ↓ | Fund avoids fintech and other innovative areas.        |
| Growth & Income      | H       | B        | ↑ | Overweight in energy is now benefiting performance.    |
| Large Cap Stock      | H       | B        | ↑ | Overweight in energy is now benefiting performance.    |
| Lg Cap Val Enh Idx   | B       | <b>B</b> | ↑ | Small shift towards growth stocks aiding returns.      |
| Mega Cap Stock       | H       | B        | ↑ | Overweight in energy is now benefiting performance.    |
| Sel. Semiconductors  | B       | <b>B</b> | ↑ | High demand creating industry-wide backlog.            |
| Short-Term Bond      | B       | <b>B</b> | ↑ | Manager is successfully managing rate-risk.            |
| Stk Selector All Cap | S       | H        | ↑ | Relative performance improving for this fund of funds. |
| VIP Growth & Inc     | H       | B        | ↑ | Overweight in energy is now benefiting performance.    |

**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

FEBRUARY 28, 2021

| Fund No.                | Fund Ticker | Fund Name                    | \$Price (NAV) | Advice     | Total Return (%) |            |            | Avg Annual (%) |             |             |                             |                | Rel Vol (Risk) <sup>1</sup> |
|-------------------------|-------------|------------------------------|---------------|------------|------------------|------------|------------|----------------|-------------|-------------|-----------------------------|----------------|-----------------------------|
|                         |             |                              |               |            | Feb              | YTD        | 3 Mo.      | 1 Yr           | 3 Yr        | 5 Yr        | 10 Yr                       | 15 Yr          |                             |
| Comparative Indexes     |             | S&P 500                      | 3811.2        |            | 2.8              | 1.7        | 5.6        | 31.3           | 14.1        | 16.8        | 13.4                        | 9.8            | 1.00                        |
|                         |             | Nasdaq Composite             | 13192.3       |            | 1.0              | 2.5        | 8.3        | 55.3           | 23.2        | 25.0        | 18.2                        | 13.6           | 1.12                        |
|                         |             | Dow Jones Industrials        | 30932.4       |            | 3.4              | 1.4        | 4.9        | 24.4           | 9.8         | 16.1        | 12.5                        | 9.9            | 1.01                        |
|                         |             | Russell 2000 (Small Caps)    | 2201.1        |            | 6.2              | 11.6       | 21.2       | 51.0           | 14.9        | 17.9        | 11.9                        | 9.1            | 1.39                        |
|                         |             | Bloomberg Barclays Agg Bond* |               |            | -1.6             | -2.3       | -2.1       | 1.4            | 5.4         | 3.6         | 3.6                         | 2.9            | 0.19                        |
| Model Portfolios        |             | Unique Opportunities         |               |            | 5.1              | 5.2        | 11.4       | 54.4           | 18.0        | 19.5        | 13.0                        | 9.8            | 1.20                        |
|                         |             | Select                       |               |            | 4.3              | 3.5        | 9.4        | 47.4           | 18.3        | 20.3        | 15.2                        | 11.4           | 1.12                        |
|                         |             | Growth                       |               |            | 3.5              | 3.5        | 8.4        | 46.5           | 17.4        | 19.2        | 12.9                        | 9.4            | 1.04                        |
|                         |             | Growth & Income              |               |            | 1.9              | 2.4        | 6.3        | 33.5           | 13.5        | 14.6        | 10.6                        | 8.0            | 0.70                        |
|                         |             | Income                       |               |            | 0.6              | 0.9        | 2.7        | 13.0           | 6.7         | 6.9         | 5.8                         | 5.1            | 0.35                        |
|                         |             |                              |               |            |                  |            |            |                |             |             | Rel Vol (Risk) <sup>1</sup> | Assets (\$Mil) |                             |
| <b>LARGE CAP GROWTH</b> |             |                              |               |            | <b>Average</b>   | <b>1.9</b> | <b>1.4</b> | <b>5.8</b>     | <b>48.0</b> | <b>20.2</b> | <b>22.1</b>                 | <b>15.7</b>    | <b>1.07</b>                 |
| 312                     | FBGRX       | Blue Chip Growth             | 168.92        | Buy        | 2.3              | 3.6        | 9.7        | 72.9           | 28.8        | 28.4        | 19.2                        | 1.21           | \$42,862                    |
| 307                     | FDCAX       | Capital Appreciation         | 43.10         | OK to Buy  | 2.2              | 3.3        | 7.6        | 44.3           | 17.8        | 18.8        | 14.3                        | 1.01           | 5,762                       |
| 22                      | FCNTX       | Contrafund                   | 16.46         | Buy        | 1.6              | 0.4        | 3.6        | 38.6           | 16.6        | 20.0        | 14.9                        | 1.03           | 110,136                     |
| 3                       | FFIDX       | Fidelity Fund                | 62.30         | Hold       | 0.9              | -0.1       | 3.2        | 32.8           | 15.1        | 17.5        | 12.8                        | 0.94           | 4,938                       |
| 333                     | FTQGX       | Focused Stock                | 31.49         | Buy        | 4.3              | 1.2        | 4.6        | 41.3           | 20.6        | 22.0        | 14.9                        | 1.05           | 3,363                       |
| 3336                    | FIFNX       | Founders Fund                | 17.79         | OK to Buy  | 4.1              | 4.3        | 7.8        | 56.3           | --          | --          | --                          | --             | 90                          |
| 25                      | FDGRX       | Growth Company (Closed)      | 34.02         | Buy        | 2.1              | 3.5        | 7.4        | 76.5           | 28.5        | 30.4        | 20.3                        | 1.26           | 45,455                      |
| 339                     | FDSVX       | Growth Discovery             | 52.97         | Buy        | 1.5              | 2.4        | 6.6        | 51.3           | 22.9        | 23.9        | 16.6                        | 1.03           | 2,668                       |
| 73                      | FDFFX       | Independence (Closed)        | 45.35         | Hold       | 1.0              | -2.2       | 1.1        | 31.2           | 14.0        | 17.0        | 12.0                        | 1.00           | 3,985                       |
| 1829                    | FLGEX       | Lrge Cap Growth Enhcd Index  | 28.30         | OK to Buy  | 1.3              | 1.5        | 5.9        | 45.1           | 19.0        | 20.3        | 15.6                        | 1.03           | 1,467                       |
| 2826                    | FSPGX       | Lrge Cap Growth Index        | 23.59         | Buy        | -0.0             | -0.8       | 3.8        | 44.1           | 20.9        | --          | --                          | 1.06           | 6,409                       |
| 21                      | FMAGX       | Magellan                     | 12.77         | Hold       | 1.0              | -2.2       | 1.1        | 31.3           | 14.3        | 17.6        | 12.6                        | 0.99           | 20,446                      |
| 1282                    | FNCMX       | Nasdaq Composite Index       | 165.71        | OK to Buy  | 1.0              | 2.4        | 8.3        | 55.1           | 23.0        | 24.7        | 18.0                        | 1.12           | 11,423                      |
| 93                      | FOCPX       | OTC                          | 18.09         | Buy        | 2.7              | 3.3        | 8.9        | 57.5           | 24.2        | 27.9        | 18.9                        | 1.16           | 19,613                      |
| 320                     | FDSSX       | Stock Selector All Cap       | 58.42         | Hold↑      | 3.4              | 2.8        | 8.4        | 38.7           | 14.9        | 18.1        | 12.9                        | 1.08           | 9,986                       |
| 5                       | FTRNX       | Trend                        | 147.14        | Buy        | 1.4              | -0.5       | 4.9        | 51.1           | 22.2        | 23.2        | 16.5                        | 1.07           | 3,354                       |
| <b>LARGE CAP BLEND</b>  |             |                              |               |            | <b>Average</b>   | <b>4.0</b> | <b>3.1</b> | <b>7.7</b>     | <b>29.0</b> | <b>11.9</b> | <b>14.8</b>                 | <b>11.8</b>    | <b>1.06</b>                 |
| 2328                    | FXAIX       | 500 Index                    | 132.41        | OK to Buy  | 2.8              | 1.7        | 5.6        | 31.3           | 14.1        | 16.8        | 13.4                        | 1.00           | 292,196                     |
| 315                     | FDEQX       | Disciplined Equity           | 52.20         | OK to Buy  | 3.4              | 0.5        | 4.8        | 37.3           | 15.6        | 16.2        | 12.6                        | 1.01           | 1,731                       |
| 330                     | FDGFX       | Dividend Growth              | 32.32         | OK to Buy  | 4.7              | 4.2        | 9.4        | 23.1           | 8.2         | 11.8        | 9.5                         | 1.15           | 5,445                       |
| 332                     | FEXPX       | Export and Multi (Closed)    | 19.72         | OK to Sell | 0.6              | -0.3       | 3.1        | 6.0            | 2.6         | 8.2         | 7.9                         | 1.12           | 1,042                       |
| 27                      | FGRIX       | Growth & Income              | 46.20         | OK to Buy↑ | 6.2              | 5.5        | 10.7       | 28.4           | 10.8        | 14.5        | 11.7                        | 1.06           | 6,438                       |
| 1827                    | FLCEX       | Lrge Cap Core Enhcd Index    | 19.61         | OK to Buy  | 3.5              | 3.3        | 7.1        | 32.9           | 13.7        | 16.4        | 13.3                        | 0.98           | 1,200                       |
| 338                     | FLCSX       | Large Cap Stock              | 37.36         | OK to Buy↑ | 7.0              | 6.5        | 12.2       | 31.4           | 11.5        | 15.8        | 12.2                        | 1.13           | 2,697                       |
| 361                     | FGRTX       | Mega Cap Stock               | 17.35         | OK to Buy↑ | 8.5              | 7.7        | 14.0       | 36.8           | 14.0        | 16.4        | 12.8                        | 1.06           | 928                         |
| 300                     | FMLX        | New Millennium               | 39.38         | OK to Buy  | 8.3              | 7.7        | 13.3       | 26.8           | 9.9         | 14.5        | 11.3                        | 1.10           | 2,553                       |
| 2361                    | FSKAX       | Total Market Index           | 110.80        | Buy        | 3.2              | 2.9        | 7.5        | 35.5           | 15.0        | 17.4        | 13.4                        | 1.05           | 59,774                      |
| 5029                    | FULVX       | U.S. Low Volatility Equity   | 10.46         | OK to Sell | -0.9             | -2.5       | 0.6        | 8.5            | --          | --          | --                          | --             | 321                         |
| 2941                    | FITLX       | U.S. Sustainability Index    | 16.66         | OK to Buy  | 3.2              | 2.3        | 6.1        | 30.3           | 15.2        | --          | --                          | 0.97           | 846                         |
| 3396                    | FWOMX       | Women's Leadership           | 14.09         | OK to Buy  | 3.8              | 3.2        | 8.5        | 37.9           | --          | --          | --                          | --             | 80                          |
| 3231                    | FNILX       | Zero Large Cap Index         | 13.63         | Buy        | 2.5              | 1.3        | 5.6        | 33.4           | --          | --          | --                          | --             | 3,266                       |
| 3227                    | FZROX       | Zero Total Market Index      | 13.85         | Buy        | 3.1              | 2.7        | 7.3        | 35.2           | --          | --          | --                          | --             | 8,241                       |
| <b>LARGE CAP VALUE</b>  |             |                              |               |            | <b>Average</b>   | <b>4.7</b> | <b>4.0</b> | <b>8.5</b>     | <b>22.2</b> | <b>7.4</b>  | <b>11.0</b>                 | <b>9.5</b>     | <b>1.04</b>                 |
| 1271                    | FBCVX       | Blue Chip Value              | 20.20         | Hold       | 2.8              | 2.2        | 6.9        | 14.4           | 2.8         | 7.8         | 7.6                         | 1.04           | 484                         |
| 319                     | FEQTX       | Equity Dividend Income       | 26.05         | OK to Buy  | 3.3              | 2.3        | 6.5        | 18.6           | 6.5         | 10.6        | 8.8                         | 1.06           | 4,569                       |
| 23                      | FEQIX       | Equity-Income                | 64.63         | Buy        | 4.7              | 3.7        | 8.4        | 23.4           | 9.6         | 12.6        | 9.3                         | 0.94           | 6,214                       |
| 1828                    | FLVEX       | Lrge Cap Value Enhcd Index   | 14.99         | Buy↑       | 7.0              | 6.5        | 10.9       | 25.9           | 8.7         | 12.7        | 11.2                        | 1.04           | 4,876                       |
| 2830                    | FLCOX       | Lrge Cap Value Index         | 13.94         | Buy        | 6.0              | 5.1        | 9.1        | 22.2           | 8.2         | --          | --                          | 1.06           | 3,103                       |
| 708                     | FSLVX       | Stock Sel Large Cap Value    | 22.95         | OK to Buy  | 5.6              | 4.7        | 9.7        | 23.3           | 8.1         | 10.9        | 9.8                         | 1.11           | 392                         |
| 832                     | FVDFX       | Value Discovery              | 33.24         | Buy        | 3.7              | 3.3        | 7.9        | 27.5           | 8.1         | 11.2        | 10.2                        | 1.01           | 2,653                       |
| <b>MID-CAP GROWTH</b>   |             |                              |               |            | <b>Average</b>   | <b>2.3</b> | <b>1.0</b> | <b>6.0</b>     | <b>40.7</b> | <b>17.0</b> | <b>16.9</b>                 | <b>12.6</b>    | <b>1.02</b>                 |
| 324                     | FDEGX       | Growth Strategies            | 60.10         | OK to Buy  | 3.0              | 0.7        | 5.9        | 35.9           | 17.0        | 16.9        | 12.6                        | 1.02           | 2,989                       |
| 3403                    | FMDGX       | Mid Cap Growth Index         | 28.52         | Buy        | 1.7              | 1.4        | 6.2        | 45.5           | --          | --          | --                          | --             | 581                         |
| <b>MID-CAP BLEND</b>    |             |                              |               |            | <b>Average</b>   | <b>6.5</b> | <b>7.7</b> | <b>14.1</b>    | <b>40.5</b> | <b>13.8</b> | <b>16.2</b>                 | <b>12.1</b>    | <b>1.24</b>                 |
| 2365                    | FSMAX       | Extended Market Index        | 90.30         | Buy        | 5.2              | 8.2        | 16.0       | 56.2           | 18.6        | 20.0        | 13.4                        | 1.37           | 35,604                      |
| 2012                    | FMEIX       | Mid Cap Enhanced Index       | 18.26         | OK to Buy  | 5.8              | 6.4        | 12.1       | 36.8           | 11.5        | 14.3        | 11.9                        | 1.18           | 1,635                       |
| 2352                    | FSMDX       | Mid Cap Index                | 28.44         | Buy        | 5.6              | 5.3        | 10.2       | 36.1           | 13.8        | 15.9        | --                          | 1.19           | 19,687                      |
| 337                     | FMC SX      | Mid-Cap Stock                | 40.22         | Hold       | 8.6              | 8.2        | 14.2       | 32.3           | 12.4        | 15.4        | 11.6                        | 1.13           | 5,438                       |
| 2412                    | FSSMX       | Stock Selector Mid Cap       | 44.57         | OK to Buy  | 6.9              | 7.5        | 14.3       | 36.7           | 12.8        | 15.7        | 11.7                        | 1.31           | 362                         |
| 3230                    | FZIPX       | Zero Extended Market Index   | 12.73         | OK to Buy  | 6.8              | 10.5       | 17.8       | 44.9           | --          | --          | --                          | --             | 955                         |

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

# FIDELITY SCORECARD

FEBRUARY 28, 2021

| Fund No.                | Fund Ticker | Fund Name                        | \$Price (NAV) | Advice     | Total Return (%) |             |             | Avg Annual (%) |             |             |             | Rel Vol (Risk) <sup>1</sup> | Assets (\$Mil) |  |
|-------------------------|-------------|----------------------------------|---------------|------------|------------------|-------------|-------------|----------------|-------------|-------------|-------------|-----------------------------|----------------|--|
|                         |             |                                  |               |            | Feb              | YTD         | 3 Mo.       | 1 Year         | 3 Year      | 5 Year      | 10Year      |                             |                |  |
| <b>MID-CAP VALUE</b>    |             |                                  |               |            | <b>Average</b>   | <b>7.2</b>  | <b>8.1</b>  | <b>14.5</b>    | <b>32.7</b> | <b>8.6</b>  | <b>12.0</b> | <b>10.1</b>                 | <b>1.31</b>    |  |
| 316                     | FLPSX       | Low-Priced Stock <sup>5</sup>    | 51.60         | Buy        | 4.5              | 6.1         | 12.3        | 33.4           | 9.3         | 12.4        | 10.7        | 1.08                        | \$24,898       |  |
| 762                     | FSMVX       | Mid Cap Value                    | 24.60         | OK to Buy  | 6.8              | 7.4         | 12.6        | 25.4           | 4.2         | 8.8         | 9.1         | 1.27                        | 972            |  |
| 3404                    | FIMVX       | Mid Cap Value Index              | 23.58         | OK to Buy  | 7.7              | 7.5         | 12.5        | 27.4           | --          | --          | --          | --                          | 702            |  |
| 39                      | FDVLX       | Value                            | 13.19         | Buy        | 9.0              | 10.1        | 17.9        | 40.1           | 10.4        | 13.2        | 10.4        | 1.50                        | 6,508          |  |
| 14                      | FSLSX       | Value Strategies                 | 45.62         | Buy        | 8.1              | 9.4         | 17.1        | 37.1           | 10.5        | 13.7        | 10.0        | 1.38                        | 351            |  |
| <b>SMALL CAP GROWTH</b> |             |                                  |               |            | <b>Average</b>   | <b>4.1</b>  | <b>7.4</b>  | <b>17.2</b>    | <b>56.7</b> | <b>21.8</b> | <b>24.9</b> | <b>16.3</b>                 | <b>1.26</b>    |  |
| 1388                    | FCPGX       | Small Cap Growth                 | 36.28         | Buy        | 4.8              | 6.6         | 15.9        | 54.8           | 21.8        | 24.9        | 16.3        | 1.26                        | 4,342          |  |
| 3405                    | FECGX       | Small Cap Growth Index           | 30.70         | Buy        | 3.3              | 8.3         | 18.4        | 58.6           | --          | --          | --          | --                          | 316            |  |
| <b>SMALL CAP BLEND</b>  |             |                                  |               |            | <b>Average</b>   | <b>7.5</b>  | <b>10.6</b> | <b>19.6</b>    | <b>45.2</b> | <b>13.5</b> | <b>15.3</b> | <b>10.6</b>                 | <b>1.37</b>    |  |
| 384                     | FSCRX       | Small Cap Discovery              | 26.68         | OK to Buy  | 9.2              | 10.9        | 17.1        | 37.4           | 9.5         | 12.0        | 10.6        | 1.44                        | 2,808          |  |
| 2011                    | FCPEX       | Small Cap Enhanced Index         | 17.29         | OK to Buy  | 7.8              | 12.3        | 22.3        | 53.8           | 13.3        | 14.9        | 11.6        | 1.38                        | 689            |  |
| 2358                    | FSSNX       | Small Cap Index                  | 27.87         | OK to Buy  | 6.2              | 11.6        | 21.2        | 51.0           | 15.0        | 18.1        | --          | 1.39                        | 19,332         |  |
| 340                     | FSLCX       | Small Cap Stock                  | 22.07         | OK to Buy  | 5.2              | 7.0         | 17.2        | 34.0           | 12.6        | 13.8        | 8.6         | 1.40                        | 1,527          |  |
| 336                     | FDSCX       | Stock Selector Small Cap         | 34.03         | OK to Buy  | 9.3              | 11.3        | 20.3        | 50.0           | 17.4        | 17.8        | 11.7        | 1.24                        | 1,457          |  |
| <b>SMALL CAP VALUE</b>  |             |                                  |               |            | <b>Average</b>   | <b>10.7</b> | <b>15.4</b> | <b>24.5</b>    | <b>43.4</b> | <b>10.7</b> | <b>12.9</b> | <b>11.0</b>                 | <b>1.37</b>    |  |
| 1389                    | FCPVX       | Small Cap Value                  | 19.60         | OK to Buy  | 11.9             | 15.6        | 24.8        | 46.0           | 10.7        | 12.9        | 11.0        | 1.37                        | 1,985          |  |
| 3406                    | FISVX       | Small Cap Value Index            | 25.62         | OK to Buy  | 9.4              | 15.2        | 24.2        | 40.8           | --          | --          | --          | --                          | 456            |  |
| <b>REAL ESTATE</b>      |             |                                  |               |            |                  |             |             |                |             |             |             |                             |                |  |
| 1368                    | FIREX       | International Real Estate        | 13.53         | OK to Sell | 1.6              | 0.3         | 4.7         | 12.4           | 8.9         | 11.2        | 7.7         | 0.81                        | 295            |  |
| 833                     | FRIFX       | Real Estate Income               | 12.14         | OK to Sell | 2.6              | 3.1         | 5.9         | 3.4            | 7.6         | 7.4         | 7.3         | 0.92                        | 2,111          |  |
| 2355                    | FSRNX       | Real Estate Index                | 15.07         | OK to Sell | 3.7              | 3.8         | 7.1         | 0.1            | 6.7         | 4.8         | --          | 1.07                        | 2,322          |  |
| 303                     | FRESX       | Real Estate Investment           | 40.34         | OK to Sell | 3.0              | 2.3         | 5.6         | 0.8            | 8.0         | 5.8         | 7.8         | 0.93                        | 4,566          |  |
| <b>ASSET ALLOCATION</b> |             |                                  |               |            |                  |             |             |                |             |             |             |                             |                |  |
| 328                     | FASIX       | Asset Manager 20%                | 14.43         | Hold       | 0.1              | -0.2        | 1.4         | 8.6            | 5.9         | 5.9         | 4.5         | 0.29                        | 5,901          |  |
| 1957                    | FTANX       | Asset Manager 30%                | 12.36         | Hold       | 0.4              | 0.0         | 2.3         | 12.4           | 7.2         | 7.5         | 5.6         | 0.39                        | 2,269          |  |
| 1958                    | FFANX       | Asset Manager 40%                | 13.28         | Hold       | 0.8              | 0.4         | 3.3         | 15.8           | 8.2         | 8.9         | 6.5         | 0.48                        | 2,172          |  |
| 314                     | FASMX       | Asset Manager 50%                | 20.99         | Hold       | 1.1              | 0.7         | 4.1         | 19.2           | 9.0         | 10.1        | 7.3         | 0.58                        | 10,499         |  |
| 1959                    | FSANX       | Asset Manager 60%                | 14.98         | Hold       | 1.5              | 1.0         | 5.0         | 22.3           | 9.7         | 11.3        | 8.0         | 0.68                        | 3,478          |  |
| 321                     | FASGX       | Asset Manager 70%                | 26.41         | Hold       | 1.9              | 1.4         | 5.9         | 25.5           | 10.2        | 12.5        | 8.6         | 0.77                        | 5,957          |  |
| 347                     | FAMRX       | Asset Manager 85%                | 23.95         | Hold       | 2.5              | 1.9         | 7.2         | 30.6           | 11.3        | 14.3        | 9.7         | 0.91                        | 3,012          |  |
| 304                     | FBALX       | Balanced                         | 28.79         | Buy        | 2.5              | 1.8         | 6.0         | 29.8           | 13.7        | 14.2        | 10.6        | 0.76                        | 32,700         |  |
| 355                     | FFNOX       | Four-in-One Index                | 56.29         | Hold       | 2.3              | 1.7         | 5.8         | 27.1           | 11.2        | 13.5        | 9.9         | 0.86                        | 7,596          |  |
| 3083                    | FMSDX       | Multi-Asset Income               | 13.65         | OK to Buy  | 3.5              | 4.5         | 8.3         | 27.6           | 14.0        | 11.9        | --          | 0.57                        | 410            |  |
| 4                       | FPURX       | Puritan                          | 26.77         | Buy        | 3.1              | 2.9         | 5.5         | 28.2           | 12.5        | 13.6        | 10.3        | 0.69                        | 26,264         |  |
| <b>INTERNATIONAL</b>    |             |                                  |               |            | <b>Average</b>   | <b>1.7</b>  | <b>1.5</b>  | <b>7.7</b>     | <b>31.8</b> | <b>8.3</b>  | <b>13.6</b> | <b>7.3</b>                  | <b>1.02</b>    |  |
| 309                     | FICDX       | Canada                           | 55.08         | Hold       | 4.7              | 2.7         | 6.4         | 16.6           | 7.1         | 9.6         | 2.5         | 1.08                        | 703            |  |
| 352                     | FHKCX       | China Region                     | 61.25         | Hold       | 3.1              | 10.0        | 16.4        | 67.4           | 20.8        | 25.8        | 12.4        | 1.12                        | 2,272          |  |
| 325                     | FDIVX       | Diversified International        | 47.30         | OK to Buy  | 1.1              | -0.8        | 4.2         | 27.4           | 9.1         | 11.5        | 6.9         | 0.90                        | 10,550         |  |
| 351                     | FSEAX       | Emerging Asia                    | 72.51         | OK to Buy  | 0.3              | 6.2         | 18.3        | 87.3           | 26.8        | 27.8        | 13.1        | 1.09                        | 3,046          |  |
| 2053                    | FEMEX       | EMEA (Closed)                    | 9.60          | Sell       | 3.6              | 4.5         | 12.2        | 16.2           | -0.9        | 11.1        | 2.7         | 1.28                        | 46             |  |
| 322                     | FEMKX       | Emerging Markets                 | 47.72         | Hold       | 1.8              | 4.5         | 12.5        | 47.8           | 14.3        | 20.1        | 7.5         | 1.00                        | 6,232          |  |
| 2374                    | FEDDX       | Emerging Mkts Discovery          | 17.36         | Hold       | 1.8              | 3.2         | 12.4        | 31.9           | 4.3         | 13.7        | --          | 1.17                        | 235            |  |
| 2344                    | FPADX       | Emerging Markets Index           | 13.24         | Hold       | 0.7              | 3.9         | 11.4        | 35.0           | 6.4         | 15.1        | --          | 1.04                        | 4,981          |  |
| 5031                    | FEOPX       | Enduring Opportunities           | 14.02         | OK to Buy  | 2.3              | 1.1         | 6.4         | 42.3           | --          | --          | --          | --                          | 16             |  |
| 301                     | FIEUX       | Europe                           | 42.75         | OK to Buy  | 2.0              | 0.9         | 7.9         | 32.0           | 7.4         | 10.4        | 6.2         | 1.03                        | 902            |  |
| 2406                    | FGILX       | Global Equity Income             | 17.52         | Buy        | 2.6              | 1.4         | 6.5         | 27.6           | 10.8        | 12.4        | --          | 0.88                        | 79             |  |
| 2348                    | FSGGX       | Global ex U.S. Index             | 14.88         | Hold       | 2.0              | 2.1         | 7.8         | 25.1           | 5.7         | 11.3        | --          | 0.95                        | 7,187          |  |
| 335                     | FIVFX       | International Cap App            | 27.72         | Buy        | 1.0              | 0.1         | 5.3         | 29.0           | 12.2        | 14.9        | 10.0        | 0.85                        | 5,380          |  |
| 305                     | FIGRX       | International Discovery          | 54.15         | OK to Buy  | 2.9              | 2.0         | 8.7         | 35.1           | 9.3         | 12.4        | 7.2         | 0.94                        | 8,052          |  |
| 2010                    | FIENX       | International Enhanced Index     | 10.47         | Hold       | 3.2              | 2.0         | 7.2         | 21.8           | 3.5         | 9.6         | 5.5         | 0.96                        | 1,385          |  |
| 1979                    | FIGFX       | International Growth             | 18.28         | Hold       | 0.1              | -1.8        | 3.1         | 23.3           | 10.7        | 13.1        | 8.5         | 0.86                        | 1,482          |  |
| 2363                    | FSPSX       | International Index              | 46.08         | Hold       | 2.3              | 1.0         | 6.1         | 21.5           | 4.9         | 9.9         | 5.2         | 0.96                        | 32,350         |  |
| 818                     | FISMX       | International Small Cap          | 31.87         | Hold       | 4.3              | 4.1         | 11.2        | 28.7           | 4.9         | 12.2        | 8.3         | 1.06                        | 1,427          |  |
| 1504                    | FSCOX       | Int'l Small Cap Opps (Closed)    | 23.81         | OK to Buy  | -1.7             | -3.4        | 2.5         | 29.4           | 7.5         | 12.9        | 9.9         | 0.91                        | 1,274          |  |
| 2988                    | FNIDX       | International Sustainability Idx | 12.79         | Hold       | 1.0              | 2.2         | 7.0         | 26.7           | 6.7         | --          | --          | 0.92                        | 269            |  |
| 1597                    | FIVLX       | International Value              | 8.76          | OK to Buy  | 5.7              | 3.4         | 9.1         | 21.1           | 1.8         | 6.4         | 2.7         | 1.14                        | 520            |  |
| 350                     | FJPNX       | Japan                            | 19.98         | OK to Buy  | 1.1              | -0.4        | 3.9         | 39.1           | 8.9         | 14.5        | 6.7         | 0.88                        | 290            |  |
| 360                     | FJSCX       | Japan Smaller Companies          | 17.21         | OK to Sell | -0.4             | -3.2        | 0.2         | 18.6           | 0.6         | 9.7         | 9.0         | 0.76                        | 509            |  |
| 349                     | FLATX       | Latin America                    | 20.93         | OK to Sell | -3.2             | -10.3       | -1.9        | -14.0          | -7.0        | 8.0         | -4.7        | 1.98                        | 319            |  |
| 342                     | FNORX       | Nordic                           | 65.92         | OK to Buy  | 1.1              | -0.1        | 7.2         | 52.8           | 14.5        | 13.1        | 10.4        | 1.05                        | 372            |  |
| 94                      | FOSFX       | Overseas                         | 59.06         | OK to Buy  | 2.3              | -0.6        | 4.3         | 24.4           | 8.0         | 11.8        | 8.0         | 0.93                        | 7,077          |  |
| 302                     | FPBFX       | Pacific Basin                    | 45.11         | OK to Buy  | 0.2              | 2.9         | 9.1         | 47.6           | 13.8        | 18.0        | 11.2        | 0.91                        | 1,330          |  |
| 2369                    | FTEMX       | Total Emerging Markets           | 15.96         | Hold       | 0.3              | 2.4         | 9.2         | 29.4           | 7.1         | 13.7        | --          | 0.97                        | 232            |  |
| 1978                    | FTIEX       | Total International Equity       | 11.48         | OK to Buy  | 2.0              | 1.8         | 8.3         | 31.5           | 8.9         | 12.8        | 6.6         | 0.96                        | 76             |  |
| 2834                    | FTIHX       | Total International Index        | 13.88         | Hold       | 2.1              | 2.3         | 8.2         | 26.1           | 5.7         | --          | --          | 0.97                        | 6,400          |  |
| 318                     | FWWFX       | Worldwide                        | 34.80         | Buy        | 3.8              | 1.6         | 6.6         | 41.8           | 16.4        | 18.1        | 11.7        | 0.99                        | 2,593          |  |
| 3228                    | FZILX       | Zero International Index         | 11.61         | Hold       | 2.0              | 2.0         | 7.7         | 25.6           | --          | --          | --          | --                          | 2,344          |  |

# FIDELITY SCORECARD

FEBRUARY 28, 2021

| Fund No.                         | Fund Ticker | Fund Name                   | \$Price (NAV) | Advice     | Total Return (%) |       |       | Avg Annual (%) |            |             |             | Rel Vol (Risk) <sup>1</sup> | Assets (\$Mil) |             |             |
|----------------------------------|-------------|-----------------------------|---------------|------------|------------------|-------|-------|----------------|------------|-------------|-------------|-----------------------------|----------------|-------------|-------------|
|                                  |             |                             |               |            | Feb              | YTD   | 3 Mo. | 1 Year         | 3 Year     | 5 Year      | 10Year      |                             |                |             |             |
| <b>SPECIALTY</b>                 |             |                             |               |            |                  |       |       |                |            |             |             |                             |                |             |             |
| 308                              | FCVFX       | Convertible Securities      | 42.54         | Buy        | 3.9              | 6.4   | 13.9  | 56.4           | 24.0       | 19.2        | 10.8        | 0.85                        | \$2,060        |             |             |
| 2120                             | FFGCX       | Global Commodity Stock      | 14.92         | OK to Buy  | 11.5             | 11.8  | 21.1  | 43.2           | 7.2        | 13.9        | -0.2        | 1.31                        | 471            |             |             |
| 3488                             | FNSTX       | Infrastructure Fund         | 11.51         | OK to Sell | -0.4             | -2.1  | 0.4   | 12.1           | --         | --          | --          | --                          | 36             |             |             |
| 122                              | FLVCX       | Leveraged Company Stock     | 44.01         | Buy        | 7.3              | 7.2   | 14.6  | 51.4           | 14.9       | 17.4        | 11.1        | 1.44                        | 2,301          |             |             |
| 1329                             | FSDIX       | Strategic Dividend & Income | 16.52         | Hold       | 2.2              | 2.0   | 6.1   | 21.4           | 10.8       | 11.5        | 9.9         | 0.75                        | 2,891          |             |             |
| 1505                             | FSRRX       | Strategic Real Return       | 8.75          | Hold       | 2.2              | 2.9   | 5.6   | 10.5           | 4.8        | 5.4         | 2.3         | 0.51                        | 171            |             |             |
| 311                              | FIUIX       | Telecom & Utilities         | 26.07         | Hold       | -4.2             | -5.1  | -3.5  | 2.5            | 8.7        | 9.0         | 9.4         | 0.71                        | 922            |             |             |
| <b>DISRUPTOR/MEGATREND FUNDS</b> |             |                             |               |            | <b>Average</b>   |       |       | <b>3.6</b>     | <b>4.3</b> | <b>9.6</b>  |             |                             |                |             |             |
| 6041                             | FARMX       | Agricultural Productivity   | 17.51         | OK to Buy  | 10.2             | 14.6  | 20.6  | --             | --         | --          | --          | --                          | 30             |             |             |
| 6036                             | FBOTX       | Disruptive Automation       | 17.30         | OK to Buy  | 0.0              | 1.2   | 7.7   | --             | --         | --          | --          | --                          | 110            |             |             |
| 6037                             | FNETX       | Disruptive Communications   | 16.22         | OK to Buy  | 4.5              | 5.7   | 8.2   | --             | --         | --          | --          | --                          | 36             |             |             |
| 6038                             | FNTEX       | Disruptive Finance          | 16.18         | Hold       | 8.3              | 3.6   | 11.8  | --             | --         | --          | --          | --                          | 35             |             |             |
| 6039                             | FMEDX       | Disruptive Medicine         | 12.69         | Hold       | -0.4             | 1.4   | 5.6   | --             | --         | --          | --          | --                          | 35             |             |             |
| 6040                             | FTEKX       | Disruptive Technology       | 18.37         | OK to Buy  | 1.8              | 4.0   | 9.4   | --             | --         | --          | --          | --                          | 151            |             |             |
| 6043                             | FGDFX       | Disruptors                  | 16.13         | OK to Buy  | 2.7              | 3.1   | 8.6   | --             | --         | --          | --          | --                          | 143            |             |             |
| 6042                             | FLOWX       | Water Sustainability        | 13.49         | Hold       | 1.7              | 0.8   | 4.8   | --             | --         | --          | --          | --                          | 38             |             |             |
| <b>SELECT PORTFOLIOS</b>         |             |                             |               |            | <b>Average</b>   |       |       | <b>5.3</b>     | <b>4.6</b> | <b>10.1</b> | <b>33.5</b> | <b>11.2</b>                 | <b>14.9</b>    | <b>10.9</b> | <b>1.36</b> |
| 34                               | FSAIX       | Air Transportation          | 66.38         | Hold       | 12.9             | 4.9   | 6.3   | 12.8           | 0.4        | 8.8         | 11.1        | 1.70                        | 361            |             |             |
| 502                              | FSAVX       | Automotive                  | 54.13         | OK to Buy  | 0.6              | 3.5   | 11.1  | 77.9           | 22.8       | 20.8        | 11.5        | 1.54                        | 198            |             |             |
| 507                              | FSRBX       | Banking                     | 26.31         | Buy        | 15.8             | 18.2  | 29.4  | 25.9           | 3.4        | 14.2        | 9.9         | 1.75                        | 536            |             |             |
| 42                               | FBIOX       | Biotechnology               | 25.50         | OK to Buy  | 0.6              | 1.3   | 6.6   | 47.2           | 16.8       | 19.3        | 21.0        | 1.35                        | 8,857          |             |             |
| 68                               | FSLBX       | Brokerage & Investment      | 100.99        | Buy        | 8.1              | 5.8   | 12.7  | 39.7           | 12.0       | 18.7        | 10.6        | 1.16                        | 429            |             |             |
| 69                               | FSCHX       | Chemicals                   | 14.67         | Hold       | 4.3              | 2.0   | 5.6   | 41.7           | 1.2        | 10.7        | 9.6         | 1.35                        | 701            |             |             |
| 518                              | FSDCX       | Communications Equipment    | 40.59         | OK to Sell | 1.1              | 7.3   | 12.7  | 30.8           | 5.7        | 12.2        | 6.0         | 1.13                        | 171            |             |             |
| 503                              | FBMPX       | Communication Services      | 87.88         | Buy        | 6.2              | 6.0   | 10.9  | 51.3           | 22.4       | 19.4        | 15.7        | 1.09                        | 859            |             |             |
| 7                                | FDCPX       | Computers                   | 114.74        | OK to Buy  | 4.1              | 4.6   | 16.8  | 62.6           | 24.4       | 27.8        | 15.3        | 1.13                        | 770            |             |             |
| 511                              | FSHOX       | Construction & Housing      | 77.57         | OK to Buy  | 4.0              | 6.6   | 8.7   | 41.8           | 20.0       | 18.2        | 15.5        | 1.25                        | 343            |             |             |
| 517                              | FSCPX       | Consumer Discretionary      | 68.01         | Buy        | 2.9              | 2.7   | 8.8   | 51.0           | 18.5       | 18.7        | 15.7        | 1.21                        | 584            |             |             |
| 98                               | FSVLX       | Consumer Finance            | 19.37         | Hold       | 11.1             | 9.3   | 20.3  | 21.9           | 10.2       | 16.1        | 12.4        | 1.63                        | 145            |             |             |
| 9                                | FDFAV       | Consumer Staples            | 90.40         | Hold       | -0.9             | -5.0  | -2.2  | 16.3           | 7.4        | 6.5         | 9.4         | 0.85                        | 771            |             |             |
| 67                               | FSDAX       | Defense & Aerospace         | 16.28         | Hold       | 6.1              | -0.9  | 4.1   | 0.7            | 1.0        | 13.9        | 12.5        | 1.51                        | 1,639          |             |             |
| 60                               | FSENX       | Energy                      | 29.26         | Hold       | 20.8             | 25.7  | 32.9  | 13.1           | -8.6       | -0.4        | -3.8        | 2.28                        | 978            |             |             |
| 43                               | FSESX       | Energy Service              | 19.90         | Hold       | 24.1             | 28.8  | 45.0  | 17.9           | -20.7      | -9.6        | -11.2       | 3.05                        | 287            |             |             |
| 516                              | FSLEX       | Environment & Alt Energy    | 30.16         | OK to Buy  | 1.9              | 2.0   | 8.0   | 39.0           | 10.9       | 16.4        | 9.3         | 1.27                        | 374            |             |             |
| 66                               | FIDSX       | Financial Services          | 11.26         | Buy        | 11.9             | 10.7  | 19.8  | 27.9           | 7.3        | 15.2        | 9.9         | 1.41                        | 605            |             |             |
| 41                               | FSAGX       | Gold                        | 24.93         | Sell       | -11.1            | -15.6 | -10.8 | 17.0           | 11.8       | 8.5         | -5.7        | 1.82                        | 1,317          |             |             |
| 63                               | FSPHX       | Health Care                 | 32.14         | Buy        | -0.7             | 1.3   | 4.9   | 35.8           | 19.1       | 17.9        | 18.2        | 0.98                        | 10,341         |             |             |
| 505                              | FSHCX       | Health Care Services        | 121.14        | OK to Buy  | -1.5             | -1.6  | 3.4   | 29.1           | 14.6       | 16.1        | 14.4        | 1.11                        | 1,097          |             |             |
| 515                              | FCYIX       | Industrials                 | 37.17         | Buy        | 4.7              | -1.6  | 1.4   | 21.4           | 5.9        | 11.5        | 9.9         | 1.32                        | 564            |             |             |
| 45                               | FSPCX       | Insurance                   | 61.17         | Hold       | 8.6              | 4.6   | 9.8   | 15.5           | 6.9        | 12.0        | 11.1        | 1.14                        | 185            |             |             |
| 353                              | FBSOX       | IT Services                 | 93.97         | OK to Buy  | 7.3              | 0.3   | 5.8   | 34.7           | 21.9       | 24.3        | 19.4        | 1.24                        | 4,139          |             |             |
| 62                               | FDLSX       | Leisure                     | 18.94         | Buy        | 11.7             | 6.0   | 12.0  | 41.3           | 14.5       | 15.8        | 14.4        | 1.46                        | 652            |             |             |
| 509                              | FSDPX       | Materials                   | 87.46         | Hold       | 6.9              | 4.6   | 10.3  | 47.7           | 3.8        | 10.9        | 6.3         | 1.25                        | 532            |             |             |
| 354                              | FSMEX       | Medical Tech & Devices      | 74.99         | OK to Buy  | -1.6             | 3.0   | 6.7   | 44.2           | 24.3       | 24.1        | 18.7        | 0.98                        | 8,670          |             |             |
| 513                              | FSNGX       | Natural Gas                 | 12.49         | Hold       | 14.3             | 18.1  | 22.8  | -5.7           | -15.6      | -5.2        | -8.8        | 2.24                        | 116            |             |             |
| 514                              | FNARX       | Natural Resources           | 23.21         | Hold       | 13.3             | 12.8  | 19.4  | 14.8           | -4.1       | 2.6         | -3.4        | 1.98                        | 292            |             |             |
| 580                              | FPHAX       | Pharmaceuticals             | 23.92         | Hold       | -0.3             | 1.0   | 3.0   | 20.5           | 15.5       | 10.4        | 13.2        | 0.84                        | 834            |             |             |
| 46                               | FSRPX       | Retailing                   | 23.50         | OK to Buy  | 3.3              | 3.3   | 7.4   | 59.9           | 22.3       | 22.5        | 20.3        | 1.21                        | 4,056          |             |             |
| 8                                | FSELX       | Semiconductors              | 17.59         | Buy        | 6.2              | 8.5   | 13.1  | 70.5           | 29.1       | 34.4        | 21.2        | 1.49                        | 5,713          |             |             |
| 28                               | FSCSX       | Software & IT Services      | 27.31         | OK to Buy  | 2.9              | 0.7   | 6.5   | 45.8           | 25.2       | 28.7        | 21.0        | 1.09                        | 11,912         |             |             |
| 64                               | FSPTX       | Technology                  | 27.51         | Buy        | 1.9              | 2.4   | 9.4   | 69.7           | 28.7       | 33.5        | 19.6        | 1.23                        | 11,990         |             |             |
| 96                               | FSTCX       | Telecommunications          | 67.04         | Hold       | -1.1             | -1.6  | -0.2  | 19.2           | 11.5       | 9.7         | 9.0         | 0.77                        | 242            |             |             |
| 512                              | FSRFX       | Transportation              | 98.97         | OK to Buy  | 7.8              | 3.2   | 4.3   | 34.6           | 8.8        | 13.4        | 12.2        | 1.31                        | 336            |             |             |
| 65                               | FSUTX       | Utilities                   | 86.55         | OK to Sell | -4.9             | -5.7  | -3.2  | -0.1           | 9.5        | 10.3        | 10.0        | 0.78                        | 897            |             |             |
| 963                              | FWRLX       | Wireless                    | 13.34         | OK to Buy  | -2.2             | -2.5  | 1.6   | 36.1           | 18.8       | 19.5        | 12.4        | 0.91                        | 440            |             |             |
| <b>SECTOR ETFs</b>               |             |                             |               |            | <b>Average</b>   |       |       | <b>4.5</b>     | <b>4.3</b> | <b>8.5</b>  | <b>29.0</b> | <b>11.8</b>                 | <b>13.6</b>    | <b>1.19</b> |             |
|                                  | FCOM        | MSCI Communication Services | 48.82         | OK to Buy  | 7.5              | 7.3   | 12.0  | 45.1           | 19.9       | 14.6        | --          | 1.08                        | 636            |             |             |
|                                  | FDIS        | MSCI Consumer Discretionary | 73.35         | Buy        | 0.2              | 2.6   | 8.0   | 63.6           | 22.9       | 21.6        | --          | 1.33                        | 1,300          |             |             |
|                                  | FSTA        | MSCI Consumer Staples       | 38.73         | Hold       | -0.8             | -4.8  | -2.8  | 15.0           | 9.4        | 7.8         | --          | 0.74                        | 851            |             |             |
|                                  | FENY        | MSCI Energy                 | 12.99         | Hold       | 22.2             | 28.0  | 34.6  | 13.5           | -6.7       | -0.3        | --          | 2.30                        | 633            |             |             |
|                                  | FNCL        | MSCI Financials             | 46.48         | Buy        | 11.8             | 10.1  | 17.6  | 24.4           | 6.1        | 15.5        | --          | 1.35                        | 907            |             |             |
|                                  | FHLC        | MSCI Health Care            | 58.00         | OK to Buy  | -1.8             | 0.4   | 4.5   | 29.8           | 14.3       | 15.1        | --          | 0.90                        | 2,600          |             |             |
|                                  | FIDU        | MSCI Industrials            | 48.48         | Buy        | 6.3              | 3.1   | 5.4   | 29.4           | 9.6        | 14.9        | --          | 1.29                        | 582            |             |             |
|                                  | FTEC        | MSCI Information Technology | 105.31        | OK to Buy  | 1.5              | 0.8   | 6.6   | 52.7           | 26.5       | 29.5        | --          | 1.18                        | 5,300          |             |             |
|                                  | FMAT        | MSCI Materials              | 41.00         | Hold       | 4.8              | 2.2   | 6.2   | 43.7           | 8.2        | 14.2        | --          | 1.21                        | 254            |             |             |
|                                  | FREL        | MSCI Real Estate            | 26.32         | OK to Sell | 3.9              | 3.7   | 6.7   | 4.9            | 10.3       | 8.4         | --          | 0.98                        | 1,200          |             |             |
|                                  | FUTY        | MSCI Utilities              | 37.95         | OK to Sell | -5.7             | -6.5  | -5.7  | -2.6           | 9.3        | 8.5         | --          | 0.75                        | 1,100          |             |             |

# FIDELITY SCORECARD

FEBRUARY 28, 2021

| Fund No.               | Fund Ticker | Fund Name                              | \$Price (NAV) | Advice    | Total Return (%) |             |             | Avg Annual (%) |            |            |            | SEC %Yield | Dur <sup>2</sup> (Yrs) | Rel Vol (Risk) <sup>1</sup> |             |
|------------------------|-------------|--|---------------|-----------|------------------|-------------|-------------|----------------|------------|------------|------------|------------|------------------------|-----------------------------|-------------|
|                        |             |  |               |           | Feb              | YTD         | 3 Mo.       | 1 Yr           | 3 Yr       | 5 Yr       | 10 Yr      |            |                        |                             |             |
| <b>TAXABLE BOND</b>    |             |  |               |           | <b>Average</b>   | <b>-1.2</b> | <b>-1.7</b> | <b>-1.5</b>    | <b>1.8</b> | <b>4.8</b> | <b>3.3</b> | <b>3.3</b> | <b>0.72</b>            | <b>5.0</b>                  | <b>0.20</b> |
| 2267                   | FCONX       | Conservative Income Bond               | 10.06         | Hold      | 0.0              | 0.1         | 0.1         | 0.8            | 1.8        | 1.6        | --         | 0.02       | 0.4                    | 0.06                        |             |
| 2208                   | FCBFX       | Corporate Bond                         | 12.57         | Hold↓     | -1.8             | -2.9        | -2.3        | 3.5            | 7.1        | 6.4        | 5.6        | 1.56       | 8.3                    | 0.40                        |             |
| 2423                   | FGBFX       | Global Credit                          | 9.77          | Hold      | -1.6             | -2.4        | -1.6        | 2.2            | 6.2        | 5.4        | --         | 1.22       | 7.8                    | 0.42                        |             |
| 15                     | FGMNX       | GNMA (Ginnie Mae)                      | 11.75         | Buy       | -0.2             | -0.1        | 0.0         | 2.3            | 3.9        | 2.4        | 2.9        | 0.82       | 0.5                    | 0.09                        |             |
| 54                     | FGOVX       | Government Income                      | 10.68         | Hold      | -1.5             | -2.1        | -2.3        | 0.2            | 4.5        | 2.4        | 2.8        | 0.42       | 5.5                    | 0.20                        |             |
| 2418                   | FIPDX       | Inflation-Protected Index <sup>3</sup> | 10.90         | OK to Buy | -1.6             | -1.3        | -0.2        | 6.1            | 6.0        | 4.2        | --         | 0.23*      | 5.3                    | 0.20                        |             |
| 32                     | FTHRXX      | Intermediate Bond                      | 11.22         | Buy       | -0.8             | -1.1        | -0.6        | 3.1            | 5.0        | 3.5        | 3.2        | 0.62       | 4.1                    | 0.16                        |             |
| 452                    | FSTGX       | Intermediate Gov't Income              | 10.78         | Hold      | -0.9             | -1.1        | -1.2        | 1.1            | 3.8        | 2.0        | 2.2        | -0.08      | 3.9                    | 0.14                        |             |
| 3045                   | FUAMX       | Intermediate Treasury Index            | 11.38         | Hold      | -2.1             | -2.7        | -2.8        | 0.6            | 5.7        | 2.7        | 3.7        | 0.82       | 6.4                    | 0.25                        |             |
| 4506                   | FBIIX       | International Bond Index               | 10.03         | Hold      | -1.5             | -1.9        | -1.6        | -0.0           | --         | --         | --         | 0.66       | 8.3                    | --                          |             |
| 26                     | FBNDX       | Investment Grade Bond                  | 8.39          | Buy       | -1.3             | -2.0        | -1.7        | 4.1            | 6.3        | 5.0        | 4.1        | 1.06       | 6.1                    | 0.20                        |             |
| 2622                   | FJRLX       | Limited Term Bond                      | 11.88         | Buy       | -0.5             | -0.6        | -0.2        | 2.6            | 4.0        | 3.0        | 2.8        | 0.48       | 2.6                    | 0.15                        |             |
| 662                    | FFXSX       | Limited Term Government                | 10.22         | Hold      | -0.5             | -0.6        | -0.6        | 1.2            | 3.0        | 1.6        | 1.5        | -0.02      | 2.7                    | 0.09                        |             |
| 3047                   | FNBGX       | Long-Term Treasury Index               | 14.49         | Sell      | -5.6             | -8.9        | -10.0       | -6.3           | 8.7        | 4.1        | 6.8        | 1.97       | 19.0                   | 0.71                        |             |
| 40                     | FMSFX       | Mortgage Securities                    | 11.52         | Buy       | -0.6             | -0.5        | -0.2        | 2.3            | 4.3        | 2.7        | 3.1        | 0.46       | 1.0                    | 0.10                        |             |
| 450                    | FSHBX       | Short-Term Bond                        | 8.75          | Buy↑      | -0.3             | -0.2        | -0.1        | 2.2            | 3.1        | 2.2        | 1.7        | 0.27       | 1.9                    | 0.09                        |             |
| 3041                   | FNSOX       | Short-Term Bond Index                  | 10.29         | OK to Buy | -0.3             | -0.4        | -0.2        | 2.3            | 3.7        | --         | --         | 0.32       | 2.7                    | 0.08                        |             |
| 3049                   | FUMBX       | Short-Term Treasury Index              | 10.76         | Buy       | -0.3             | -0.4        | -0.3        | 1.8            | 3.5        | 2.0        | 1.7        | 0.19       | 2.6                    | 0.09                        |             |
| 3086                   | FNDX        | Sustainability Bond Index              | 10.77         | Hold      | -1.6             | -2.3        | -2.2        | 1.2            | --         | --         | --         | 0.89       | 5.6                    | --                          |             |
| 820                    | FTBFX       | Total Bond                             | 11.10         | Buy       | -1.2             | -1.6        | -1.0        | 4.4            | 6.1        | 5.1        | 4.3        | 1.47       | 5.2                    | 0.22                        |             |
| 2326                   | FXNAX       | U.S. Bond Index                        | 12.13         | Hold      | -1.6             | -2.3        | -2.1        | 1.4            | 5.3        | 3.5        | 3.5        | 1.16       | 5.7                    | 0.19                        |             |
| <b>HIGH-YIELD BOND</b> |             |  |               |           | <b>Average</b>   | <b>0.5</b>  | <b>0.5</b>  | <b>2.2</b>     | <b>7.0</b> | <b>4.8</b> | <b>7.0</b> | <b>5.2</b> | <b>2.94</b>            | <b>3.3</b>                  | <b>0.50</b> |
| 38                     | FAGIX       | Capital & Income                       | 11.01         | Buy       | 2.6              | 3.2         | 6.4         | 18.0           | 8.3        | 10.2       | 7.1        | 2.40       | 3.4                    | 0.70                        |             |
| 814                    | FFRHXX      | Floating Rate High Income              | 9.42          | OK to Buy | 1.1              | 2.2         | 3.5         | 5.4            | 3.8        | 5.5        | 3.6        | 2.93       | 0.2                    | 0.46                        |             |
| 1366                   | FHIFX       | Focused High Income                    | 8.84          | Buy       | -0.2             | -0.7        | 0.7         | 5.2            | 5.6        | 6.9        | 5.2        | 2.87       | 3.7                    | 0.40                        |             |
| 2297                   | FGHNX       | Global High Income                     | 9.73          | OK to Buy | 1.1              | 1.4         | 3.4         | 8.8            | 5.0        | 7.8        | --         | 3.27       | 2.9                    | 0.59                        |             |
| 455                    | SPHIX       | High Income                            | 8.65          | Buy       | -0.0             | -0.4        | 1.2         | 4.2            | 4.4        | 7.8        | 5.3        | 3.44       | 3.2                    | 0.50                        |             |
| 331                    | FNMIXX      | New Markets Income                     | 14.56         | Hold      | -1.6             | -2.7        | -0.4        | 1.5            | 1.8        | 5.5        | 5.3        | 4.03       | 6.6                    | 0.64                        |             |
| 2580                   | FSAHX       | Short Duration High Income             | 9.46          | Buy       | 0.4              | 0.4         | 1.4         | 5.2            | 4.1        | 6.0        | --         | 2.48       | 1.8                    | 0.35                        |             |
| 3082                   | FADMXX      | Strategic Income                       | 12.74         | OK to Buy | 0.4              | 0.3         | 1.9         | 8.0            | 5.3        | 6.5        | 4.8        | 2.08       | 4.3                    | 0.38                        |             |
| <b>MUNICIPAL BOND</b>  |             |  |               |           | <b>Average</b>   | <b>-1.4</b> | <b>-0.8</b> | <b>-0.2</b>    | <b>0.4</b> | <b>4.2</b> | <b>2.9</b> | <b>4.0</b> | <b>0.65</b>            | <b>5.0</b>                  | <b>0.21</b> |
| 434                    | FSAZX       | Arizona Muni Income                    | 12.43         | Hold      | -1.6             | -1.3        | -0.6        | 0.2            | 4.4        | 3.0        | 4.3        | 0.56       | 5.4                    | 0.21                        |             |
| 1534                   | FCSTX       | Calif Limited Term Tax Free            | 10.81         | OK to Buy | -0.6             | -0.4        | -0.3        | 1.1            | 2.7        | 1.7        | 2.2        | 0.23       | 3.1                    | 0.12                        |             |
| 91                     | FCTFX       | California Muni Income                 | 13.26         | Hold      | -1.7             | -1.1        | -0.6        | 0.2            | 4.5        | 3.1        | 4.8        | 0.68       | 5.7                    | 0.24                        |             |
| 407                    | FICNX       | Connecticut Muni Income                | 11.83         | Hold      | -1.4             | -0.7        | -0.1        | 0.7            | 4.7        | 2.9        | 3.9        | 0.70       | 5.0                    | 0.22                        |             |
| 2578                   | FCRDX       | Conservative Income Muni               | 10.06         | Buy       | 0.0              | 0.1         | 0.2         | 0.5            | 1.3        | 1.0        | --         | -0.01      | 0.4                    | 0.03                        |             |
| 36                     | FLTMX       | Interm Municipal Income                | 10.76         | Hold      | -1.3             | -0.7        | 0.0         | 1.1            | 4.3        | 3.0        | 3.5        | 0.59       | 4.6                    | 0.20                        |             |
| 404                    | FSTFX       | Limited Term Muni Income               | 10.82         | Hold      | -0.6             | -0.2        | 0.2         | 1.7            | 3.0        | 1.9        | 2.0        | 0.22       | 2.7                    | 0.13                        |             |
| 429                    | SMDMX       | Maryland Muni Income                   | 11.66         | Hold      | -1.5             | -0.9        | -0.0        | -0.2           | 4.1        | 2.9        | 3.8        | 0.59       | 5.5                    | 0.23                        |             |
| 70                     | FDMMX       | Mass Muni Income                       | 12.47         | Hold      | -1.7             | -1.2        | -0.6        | 0.2            | 4.1        | 2.9        | 4.2        | 0.64       | 5.7                    | 0.22                        |             |
| 81                     | FMHTX       | Michigan Muni Income                   | 12.60         | Hold      | -1.6             | -1.0        | -0.6        | 1.0            | 4.7        | 3.2        | 4.2        | 0.65       | 5.6                    | 0.20                        |             |
| 82                     | FIMIX       | Minnesota Muni Income                  | 11.99         | Hold      | -1.6             | -1.3        | -0.8        | 0.6            | 4.3        | 2.9        | 3.6        | 0.57       | 5.6                    | 0.20                        |             |
| 3469                   | FMBIX       | Municipal Bond Index                   | 20.10         | Hold      | -1.5             | -1.0        | -0.5        | -0.8           | --         | --         | --         | 0.94       | 5.5                    | --                          |             |
| 37                     | FHIGX       | Municipal Income                       | 13.46         | Hold      | -1.6             | -0.6        | 0.4         | 0.2            | 5.1        | 3.7        | 4.8        | 0.96       | 6.1                    | 0.28                        |             |
| 416                    | FNJHX       | New Jersey Muni Income                 | 12.44         | Hold      | -1.9             | -0.6        | 0.6         | 1.2            | 5.4        | 4.1        | 4.5        | 0.74       | 6.0                    | 0.29                        |             |
| 71                     | FTFMX       | New York Muni Income                   | 13.49         | Hold      | -1.7             | -0.9        | 0.2         | -0.2           | 4.4        | 3.0        | 4.2        | 0.93       | 6.2                    | 0.26                        |             |
| 88                     | FOHFX       | Ohio Muni Income                       | 12.35         | Hold      | -1.5             | -1.1        | -0.5        | 0.1            | 4.2        | 3.0        | 4.3        | 0.77       | 5.6                    | 0.22                        |             |
| 402                    | FPXTX       | Pennsylvania Muni Income               | 11.44         | Hold      | -1.5             | -0.9        | -0.2        | 0.1            | 4.5        | 3.3        | 4.3        | 0.88       | 5.8                    | 0.23                        |             |
| 90                     | FTABX       | Tax-Free Bond                          | 12.02         | Hold      | -1.7             | -0.8        | 0.3         | 0.5            | 5.2        | 3.8        | 4.9        | 1.11       | 6.2                    | 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 GOV'T MONEY MARKETS   |       |                           | Total Return (%) |      | SEC    |
|---|-------|---------------------------|------------------|------|--------|
|   |       |                           | Feb              | 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  | FZFX  | Treasury MM               | 0.00             | 0.00 | 0.01   |
| 415   | FDLXX | Treasury Only MM (closed) | 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    |
|-------------------------------|-------|-------------------------|------------------|------|--------|
|                               |       |                         | Feb              | YTD  | %Yield |
| 433                           | FSAXX | Arizona Muni MM         | 0.00             | 0.00 | 0.01   |
| 97                            | FCFX  | 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        | 0.04             | 0.04 | 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                            | FNYYX | 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    | 0.07             | 0.07 | 0.01   |

# FIDELITY SCORECARD

FEBRUARY 28, 2021

| Fund No.   | Fund Ticker                   | Fund Name                         | Style             | \$Price (NAV) | Advice     | Total Return (%) |      |       | Avg Annual (%) |        |        |         | Rel Vol (Risk) <sup>1</sup> |
|--|-------------------------------|-----------------------------------|-------------------|---------------|------------|------------------|------|-------|----------------|--------|--------|---------|-----------------------------|
|  |                               |                                   |                   |               |            | Feb              | YTD  | 3 Mo. | 1 Year         | 3 Year | 5 Year | 10 Year |                             |
| <b>FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS</b> |                               |                                   |                   |               |            |                  |      |       |                |        |        |         |                             |
| Model Portfolios                                       | Annuity Sector Model          |                                   |                   |               |            | 4.1              | 2.7  | 8.5   | 45.2           | 17.5   | 20.0   | 14.5    | 1.13                        |
|  | Annuity Growth Model          |                                   |                   |               |            | 3.9              | 4.2  | 9.4   | 47.1           | 18.1   | 19.4   | 13.0    | 1.08                        |
|  | Annuity Growth & Income Model |                                   |                   |               |            | 2.3              | 2.7  | 6.6   | 32.2           | 13.8   | 13.7   | 9.6     | 0.77                        |
|  | Annuity Income Model          |                                   |                   |               |            | 1.5              | 1.6  | 3.6   | 14.2           | 7.4    | 7.2    | 5.7     | 0.47                        |
| 9067   | FLRQC                         | Fid VIP Asset Manager             | Allocation        | 25.90         | Hold       | 1.1              | 0.7  | 4.1   | 19.0           | 8.7    | 9.5    | 6.8     | 0.58                        |
| 9066   | FAEEC                         | Fid VIP Asset Manager: Growth     | Allocation        | 28.30         | Hold       | 1.9              | 1.4  | 5.9   | 25.1           | 9.9    | 11.7   | 8.0     | 0.77                        |
| 9069   | FJBAC                         | Fid VIP Balanced                  | Allocation        | 35.64         | Buy        | 2.4              | 1.8  | 5.8   | 29.4           | 13.3   | 13.9   | 9.7     | 0.76                        |
| 9461   | FBIQC                         | Fid VIP Bond Index                | Bond              | 11.54         | Hold       | -1.5             | -2.3 | -2.3  | 1.0            | --     | --     | --      | --                          |
| 9173   | FVTAC                         | Fid VIP Communication Services    | Sector            | 29.82         | Buy        | 6.1              | 5.9  | 11.0  | 50.9           | 23.6   | 16.6   | 12.6    | 1.08                        |
| 9081   | FVHAC                         | Fid VIP Consumer Discretionary    | Sector            | 51.91         | Buy        | 2.9              | 2.6  | 8.6   | 50.8           | 18.3   | 18.5   | 15.3    | 1.21                        |
| 9171   | FCSAC                         | Fid VIP Consumer Staples          | Sector            | 31.46         | OK to Buy  | -1.0             | -5.0 | -2.4  | 15.8           | 7.1    | 6.7    | 10.2    | 0.84                        |
| 9065   | FPDFC                         | Fid VIP Contrafund                | Large Growth      | 43.37         | Buy        | 1.1              | 0.1  | 3.2   | 35.4           | 16.0   | 17.7   | 12.5    | 0.98                        |
| 9148   | FPRGC                         | Fid VIP Disciplined Small Cap     | Small Blend       | 30.22         | OK to Buy  | 7.7              | 12.2 | 22.1  | 53.1           | 12.9   | 14.4   | 11.1    | 1.39                        |
| 9074   | FZAMC                         | Fid VIP Dynamic Capital App       | Large Growth      | 48.56         | OK to Buy  | 2.1              | 3.2  | 7.5   | 43.5           | 17.4   | 18.4   | 14.1    | 1.00                        |
| 9198   | FEMAC                         | Fid VIP Emerging Markets          | Emg Mkts          | 16.78         | Hold       | 0.4              | 4.4  | 13.7  | 48.7           | 12.4   | 18.7   | 6.7     | 1.07                        |
| 9085   | FJLLC                         | Fid VIP Energy                    | Sector            | 11.30         | Hold       | 20.8             | 25.7 | 32.9  | 12.4           | -8.8   | -0.6   | -4.0    | 2.28                        |
| 9061   | FLOLC                         | Fid VIP Equity-Income             | Large Value       | 27.89         | Buy        | 4.7              | 3.7  | 8.5   | 22.9           | 9.1    | 12.1   | 9.6     | 0.95                        |
| 9469   | FEMJC                         | Fid VIP Extended Market Index     | Mid Blend         | 13.57         | Buy        | 6.7              | 10.3 | 17.6  | 44.3           | --     | --     | --      | --                          |
| 9083   | FONNC                         | Fid VIP Financial Services        | Sector            | 18.53         | Buy        | 11.9             | 10.7 | 19.6  | 27.4           | 7.0    | 14.9   | 9.7     | 1.41                        |
| 9361   | FFLCC                         | Fid VIP Floating Rate High Income | High-Yield Bond   | 12.57         | OK to Buy  | 0.7              | 1.8  | 3.0   | 5.8            | 3.8    | 5.2    | --      | 0.44                        |
| 9157   | FMPAC                         | Fid VIP FundsManager 20           | Allocation        | 17.80         | Hold       | -0.2             | -0.7 | 0.7   | 7.3            | 5.3    | 5.1    | 3.9     | 0.25                        |
| 9158   | FMPBC                         | Fid VIP FundsManager 50           | Allocation        | 22.81         | Hold       | 1.0              | 0.3  | 3.4   | 17.9           | 8.3    | 9.2    | 6.7     | 0.54                        |
| 9197   | FMPPC                         | Fid VIP FundsManager 60           | Allocation        | 22.33         | Hold       | 1.4              | 0.7  | 4.4   | 21.1           | 9.0    | 10.6   | 7.6     | 0.65                        |
| 9159   | FMPCC                         | Fid VIP FundsManager 70           | Allocation        | 25.33         | Hold       | 1.8              | 1.1  | 5.2   | 24.2           | 9.6    | 11.6   | 8.3     | 0.75                        |
| 9160   | FMPDC                         | Fid VIP FundsManager 85           | Allocation        | 26.99         | Hold       | 2.5              | 1.6  | 6.5   | 28.7           | 10.5   | 13.5   | 9.3     | 0.90                        |
| 9059   | FTNJC                         | Fid VIP Gov't Money Market        | Money Mkt         | 11.74         | --         | -0.0             | -0.0 | -0.1  | -0.2           | 1.0    | 0.7    | 0.3     | 0.01                        |
| 9062   | FMNDC                         | Fid VIP Growth                    | Large Growth      | 56.03         | Buy        | 1.5              | 2.4  | 6.6   | 51.2           | 22.8   | 23.8   | 16.3    | 1.04                        |
| 9070   | FLFNC                         | Fid VIP Growth & Income           | Large Blend       | 34.20         | OK to Buy  | 6.1              | 5.4  | 10.6  | 27.6           | 10.3   | 14.1   | 11.3    | 1.07                        |
| 9068   | FIDPC                         | Fid VIP Growth Opportunities      | Large Growth      | 80.23         | Buy        | 2.5              | 4.6  | 10.9  | 79.9           | 37.7   | 32.9   | 21.3    | 1.25                        |
| 9084   | FPDRC                         | Fid VIP Health Care               | Sector            | 67.06         | Buy        | -0.6             | 1.1  | 4.6   | 32.9           | 16.9   | 16.6   | 17.4    | 0.97                        |
| 9060   | FBBLC                         | Fid VIP High Income               | High-Yield Bond   | 23.37         | Buy        | 0.1              | -0.2 | 1.2   | 4.3            | 4.3    | 7.1    | 4.9     | 0.51                        |
| 9064   | FXVLT                         | Fid VIP Index 500                 | Large Blend       | 40.55         | OK to Buy  | 2.7              | 1.7  | 5.5   | 30.8           | 13.7   | 16.4   | 13.1    | 1.00                        |
| 9082   | FBALC                         | Fid VIP Industrials               | Sector            | 41.97         | Buy        | 4.6              | -1.7 | 1.3   | 21.5           | 5.8    | 11.3   | 9.7     | 1.31                        |
| 9473   | FFIQC                         | Fid VIP International Index       | Diversified Int'l | 11.78         | Hold       | 2.0              | 1.9  | 7.6   | 24.7           | --     | --     | --      | --                          |
| 9076   | FVJIC                         | Fid VIP Int'l Capital App         | Diversified Int'l | 29.44         | Buy        | 1.0              | 0.1  | 5.3   | 28.6           | 11.9   | 14.6   | 9.8     | 0.85                        |
| 9063   | FTLKC                         | Fid VIP Investment Grade Bond     | Inv Grd Bond      | 19.03         | Buy        | -1.3             | -1.8 | -1.3  | 3.8            | 5.8    | 4.5    | 3.8     | 0.21                        |
| 9172   | FVMAC                         | Fid VIP Materials                 | Sector            | 25.81         | Hold       | 6.9              | 6.2  | 13.0  | 47.7           | 4.2    | 11.1   | 6.2     | 1.25                        |
| 9071   | FNBSC                         | Fid VIP Mid Cap                   | Mid Blend         | 38.44         | Buy        | 7.0              | 7.4  | 14.8  | 42.3           | 9.3    | 14.0   | 9.5     | 1.28                        |
| 9088   | FEMMC                         | Fid VIP Overseas                  | Diversified Int'l | 22.57         | OK to Buy  | 2.3              | -0.6 | 4.3   | 24.4           | 7.5    | 10.9   | 5.9     | 0.92                        |
| 9072   | FFWKC                         | Fid VIP Real Estate               | Sector            | 25.80         | OK to Sell | 2.7              | 2.1  | 4.9   | 1.5            | 6.9    | 4.7    | 6.6     | 0.92                        |
| 9075   | FGDQC                         | Fid VIP Strategic Income          | High-Yield Bond   | 22.63         | OK to Buy  | 0.4              | 0.2  | 1.8   | 7.4            | 5.0    | 6.0    | 4.4     | 0.36                        |
| 9086   | FYENC                         | Fid VIP Technology                | Sector            | 98.01         | Buy        | 0.9              | -0.4 | 6.4   | 65.4           | 28.0   | 33.2   | 18.9    | 1.26                        |
| 9465   | FTMJC                         | Fid VIP Total Market Index        | Large Blend       | 14.46         | Buy        | 3.1              | 2.7  | 7.2   | 34.5           | --     | --     | --      | --                          |
| 9087   | FXRRC                         | Fid VIP Utilities                 | Sector            | 33.89         | OK to Sell | -5.1             | -5.9 | -3.6  | -1.0           | 9.0    | 9.8    | 9.7     | 0.79                        |
| 9079   | FKMSC                         | Fid VIP Value                     | Large Value       | 29.78         | OK to Buy  | 7.5              | 6.9  | 13.7  | 30.4           | 9.2    | 11.9   | 10.3    | 1.33                        |
| 9073   | FRBSC                         | Fid VIP Value Strategies          | Mid Value         | 31.63         | Buy        | 8.1              | 9.3  | 16.8  | 36.7           | 10.2   | 13.2   | 9.6     | 1.39                        |
| 9347   | FBMEC                         | Black Rock Global Allocation      | Global Allocation | 18.11         | Hold       | 1.3              | 0.8  | 4.9   | 26.5           | 9.5    | 10.2   | 6.2     | 0.66                        |
| 9349   | FTMEC                         | Franklin Templeton Global Bond    | Global Bond       | 10.59         | Hold       | -1.2             | -2.1 | -1.8  | -6.4           | -1.6   | 0.7    | 1.0     | 0.30                        |
| 9348   | FFMEC                         | Franklin Templeton US Gov't       | Intermed Gov't    | 11.22         | Buy        | -0.5             | -0.6 | -0.5  | 1.2            | 3.2    | 1.6    | 1.7     | 0.10                        |
| 9285   | FIGXC                         | Invesco Global Core Eqty          | Global Stock      | 17.28         | Hold       | 2.4              | 0.9  | 6.1   | 28.0           | 6.2    | 10.9   | 6.2     | 1.08                        |
| 9147   | FPRLC                         | Lazard Retirement Emerging Mkts   | Emg Mkts          | 17.74         | Hold       | 2.0              | 2.1  | 11.0  | 15.4           | -2.1   | 9.4    | 1.8     | 1.17                        |
| 9143   | FPRMC                         | Morgan Stanley Emerg Mkt Debt     | Emg Mkt Bond      | 20.93         | Hold       | -2.2             | -3.3 | -1.4  | 1.5            | 3.3    | 5.2    | 4.3     | 0.63                        |
| 9144   | FPRNC                         | Morgan Stanley Emerg Mkt Equity   | Emg Mkts          | 18.63         | Hold       | 1.0              | 3.8  | 12.0  | 30.8           | 4.3    | 12.3   | 3.8     | 1.08                        |
| 9146   | FPRPC                         | Morgan Stanley Global Strategist  | Diversified Int'l | 17.35         | Hold       | 1.6              | 1.3  | 4.8   | 21.0           | 6.9    | 9.3    | 5.7     | 0.70                        |
| 9346   | FPMEC                         | Pimco Commodity Real Return       | Commodities       | 6.50          | Hold       | 6.5              | 10.2 | 17.3  | 26.7           | 2.1    | 5.2    | -5.1    | 0.94                        |
| 9276   | FPMBC                         | Pimco VIT Low Duration            | Shrt-Term Bond    | 12.43         | Buy        | -0.1             | 0.0  | 0.2   | 1.5            | 2.3    | 1.8    | 1.5     | 0.08                        |
| 9277   | FPNBC                         | Pimco VIT Real Return             | TIPS              | 15.26         | OK to Buy  | -1.8             | -1.3 | -0.0  | 6.8            | 5.7    | 4.4    | 3.1     | 0.22                        |
| 9278   | FPOBC                         | Pimco VIT Total Return            | Intermed Bond     | 15.37         | Hold       | -1.4             | -1.9 | -1.6  | 2.5            | 5.0    | 4.0    | 3.4     | 0.19                        |

| Annuity Sector             |            | Annuity Growth             |            | Annuity Growth & Income    |            | Annuity Income             |            |
|----------------------------|------------|----------------------------|------------|----------------------------|------------|----------------------------|------------|
| Fund                       | Allocation | Fund                       | Allocation | Fund                       | Allocation | Fund                       | Allocation |
| VIP Technology             | 25%        | VIP Contrafund             | 27%        | VIP Value Strategies       | 24%        | Frkln Temple U.S. Gov't    | 29%        |
| VIP Financial Services     | 17         | VIP Equity-Income          | 26         | VIP Int'l Cap App          | 19         | VIP Investment Grade       | 27         |
| VIP Cons Discretionary     | 15         | VIP Growth Opps            | 24         | VIP Growth Opps            | 19         | VIP Value Strategies       | 26         |
| VIP Comm Services          | 15         | VIP Value Strategies       | 23         | VIP High Income            | 15         | VIP High Income            | 17         |
| VIP Industrials            | 15         |                            |            | Frkln Temple U.S. Gov't    | 15         |                            |            |
| VIP Health Care            | 13         |                            |            | VIP Investment Grade       | 8          |                            |            |
| <b>Total Return:</b>       |            | <b>Total Return:</b>       |            | <b>Total Return:</b>       |            | <b>Total Return:</b>       |            |
| <b>Feb: 4.1% YTD: 2.7%</b> |            | <b>Feb: 3.9% YTD: 4.2%</b> |            | <b>Feb: 2.3% YTD: 2.7%</b> |            | <b>Feb: 1.5% YTD: 1.6%</b> |            |

## FUND PROFILE

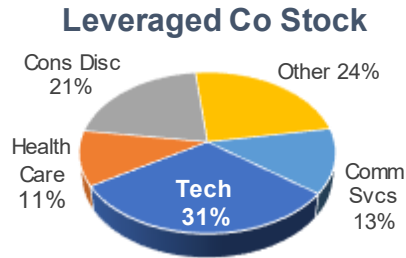
# Leveraged Co. Stock Has Room To Run

Held in our *Unique Opportunities Model*, **Leveraged Company Stock (LCS)** is well-suited in that its investment universe is, well, unique among Fidelity's vast offerings.

Classified in our *Scorecard* as a Specialty fund (see p. 8), two managers steer LCS through its hybrid investment strategy: it focuses on companies with distressed (debt-heavy) balance sheets. While **Convertible Securities**, the junk bond fund **Capital & Income** and **High Income** also invest in that space, they do so in different areas of a company's capital structure — whereas LCS's domain is almost exclusively U.S. stocks.

With that in mind, it's certainly

no accident that co-managers Mark Notkin and Brian Chang also run **Capital & Income**, which arguably plays the opposite side of the same



coin. Notably, the two funds sometimes have stakes in the same company, though LCS will hold its equity and **Capital & Income** is most likely to hold its bonds (Occasionally, the very same securities are held in both funds — though in different proportions.) That they both seek exposure to financially troubled firms with brightening pro-

spects results in their being highly correlated. In other words, don't hold both funds!

Given LCS's penchant for troubled corporate equity, its investment objective is growth — not income. With that, of course, comes substantial risk: relative volatility is 1.44.

Positioning the fund last year to benefit from the improving economy as well as changing work and lifestyle routines propelled LCS to a 26.7% return. While a repeat of that performance should not be expected this year, that same optimism continues to drive its performance. But with double-digit gains as recently as February 24 and a 3.8% decline the next day, volatility should be expected. Then again, if you can handle the heat, we believe the fund still has room to run. ■

— John Bonnanzio

## Message *cont'd from page 1*

haps delivering two percentage points per year in excess of inflation over the long run (gold, which stands to come out on the losing end of technology disruption, may struggle to keep even with inflation going forward). U.S. stocks, of course, remain the far superior asset class, potentially delivering seven percentage points in excess of inflation annually, with much lower volatility to boot. Going forward, in an investment portfolio, bitcoin is now at a point where it is far less likely to boost long-term returns or reduce risk, except in cases where it replaces an existing stake in gold metal or gold-mining stocks.

If you want to own it for novelty purposes, and you don't mind using a non-Fidelity brokerage account to do so, given its extreme volatility it may be a good idea to limit bitcoin and other crypto-currency holdings to 1% or less of your portfolio. Why so little? Lest we forget, while bitcoin nearly quadrupled last year, and almost doubled in 2019, in 2018, it lost 74% of its value! ■

— Jack Bowers

## Crypto Options Still Limited At Fidelity

Fidelity's Digital Asset Services affiliate is forging ahead in the institutional marketplace of cryptocurrencies. However, retail customers remain at arm's-length from trading or investing in any digital assets. That appears to run counter to earlier signs from company Chairman and CEO, Abigail Johnson, that the company was running ahead of its competitors in embracing the emerging asset class.

Five years ago, another affiliate, Fidelity Charitable, created a facility (through coinbase) whereby bitcoin could be donated in a potentially tax-advantaged transaction to its donor-advised funds.

Another very public sign that Fidelity was embracing digital currencies was Ms. Johnson's May 2017 speech at a cryptocurrency conference. There she declared: "I love this stuff ... [and] all that the future might hold."

While Fidelity is forging ahead with crypto on the institutional playing field, the unregulated and volatile nature of "cryptos" (including bitcoin, ethereum, litecoin, etc.) is likely keeping it from sprinting into the retail arena with trading or by offering a crypto ETF. It may appear that Fidelity's interest has waned from the days when another of its affiliates, Fidelity Labs, ran a bitcoin "mining" operation and even experimented with allowing its employees to use their own coinbase "wallets" in the company cafeteria. But, it's clear that Fidelity is still taking baby steps into this highly risky arena.

Indeed, we reached out to Fidelity for an update on its crypto initiatives, and it confirmed that it has no plans to allow its retail brokerage customers to trade in cryptocurrency futures, including bitcoin. One small concession: brokerage customers with a coinbase digital currency account can still arrange to view their balances on *Fidelity.com*. ■

— John Bonnanzio

## Fund Commentary *cont'd from page 5*

gas and other commodities all stand to rise as global growth accelerates, fueled the performances of a variety of Select funds. With crude prices soaring 18%, some of the best-performers were **Energy Service** (up 24.1%), **Natural Gas** (up 14.3%) and **Natural Resources** (up 13.3%). (The more diversified **Global Commodity Stock**, which is a Specialty fund, not a Select, surged 11.5% last month.)

Other strong performers were **Banking** (up 15.8%) and **Consumer Finance** (up 11.1%); they stand to benefit from both widening credit spreads and more consumer borrowing. And with consumer opti-

mism (and savings accounts) growing, expectations of normalcy lifted **Air Transportation and Leisure** (up 12.9% and 11.7%, respectively).

### Bond Funds

With the yield on the 10-year Treasury rising 33 basis points to 1.44% in February, virtually all taxable and muni bond funds fell into the red (see p. 4). (Extremely short-duration **Conservative Income Bond** was flat for the month.)

**U.S. Bond Index** retreated 1.6% and **Intermediate Treasury Index** fell 2.1%. **Long-Term Treasury Index** fared worst of all: it plunged 5.6%.

Among muni bond funds, only

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**Conservative Income Muni** survived February intact, but barely so: it was flat for the month. Other munis didn't fare as well. Among nationally diversified muni funds, declines ranged from -0.6% for **Limited Term Muni Income** to -1.7% for **Tax-Free Bond**. ■

— John Bonnanzio

### DIVIDEND UPDATE

*Other than monthly dividends on bond and money market funds, and Asset Mgr: 20%/30%, the following funds are expected to pay dividends and/or capital gains (if any) in March:*

Equity-Income, MA Municipal Income, Mid Cap Value, MSCI Comm Svs, MSCI Cons Discret, MSCI Cons Staples, MSCI Energy, MSCI Financials, MSCI Healthcare, MSCI Industrials, MSCI Info Tech, MSCI Materials, MSCI Real Estate, MSCI Utilities, NY Municipal Inc, Real Estate Inc, Real Estate Indx, Real Estate Inv, Stk Sel Large Cap Value, Tax-Free Bond, Telecom & Utilities

*The final distributions for February were as follows:*

| Fund             | Ex-Date | \$ Amt | NAV    |
|------------------|---------|--------|--------|
| Contrafund       | 2/12    | 0.400  | 17.34  |
| Global Credit    | 2/12    | 0.020  | 9.92   |
| Intmtd Muni Inc  | 2/5     | 0.001  | 10.92  |
| MI Municipal Inc | 2/5     | 0.001  | 12.83  |
| Multi-Asset Inc  | 2/5     | 0.035  | 13.76  |
| New Markets Inc  | 2/12    | 0.040  | 14.93  |
| PA Municipal Inc | 2/5     | 0.004  | 11.65  |
| Strat Income     | 2/12    | 0.037  | 12.86  |
| Trend            | 2/5     | 3.965  | 153.48 |

### QUESTIONS & ANSWERS

#### Jack Tackles Readers' Questions

**Q:** *Do you have any idea what the after-tax return might be for your Growth Model in the long run, and is there any way I can improve upon it?*

**A:** Our *Growth Model* attempts to hold profitable positions for at least a year to maximize long-term gains. It really depends on which tax bracket you're in and what the future rates for that bracket might be. But for an average investor, it would be reasonable to assume that the model's annualized long-term return would be around 2-3 percentage points lower on an after-tax basis.

Granted, a stock index fund will likely keep distributions lower while you hold it. But sooner or later it gets sold, triggering taxes on the unrealized gain, at which point its after-tax return will get chopped by the same 2-3 percentage points. The only true way to

be highly tax-efficient is to hold a single low-turnover index position for the rest of your life, and let your heirs pay whatever tax comes due (and hope that it will be zero). In my opinion, the only fund that makes sense for that strategy is **Total Market Index**.

**Q:** *Last month you said you are not big fans of variable annuities. Can you elaborate on that?*

**A:** The problem with variable annuities is that upon withdrawal your profits come out first and they are taxed at full income rates. For most investors, this wipes away any advantage over a taxable account that realizes the long-term capital gain rate. For tax-free compounding to overcome the drag of withdrawal taxes, you must invest aggressively and successfully over several decades. Unfortunately, that's hard to do, and it's not the way that most investors prefer to position their annuity accounts. ■

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