

# FIDELITY MONITOR & INSIGHT

MAY 2021

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## MESSAGE FROM JACK

### Is Tax-Efficiency Largely A Myth?

Let's start by summarizing tax reality. The more money your portfolio makes, the more taxes you will ultimately have to pay. You can pay it now, or pay it later. If you pay it later, tax rates may be higher than they are now.



Jack Bowers

While there are a few ways to be truly tax-efficient, limitations and tradeoffs loom large. The following are listed in descending order of potential usefulness:

- **Contribute to a retirement account during your working years if possible.** Traditional retirement plans allow you to start with pre-tax money and enjoy tax-free compounding, with taxes levied only when distributions occur. Roth accounts require after-tax contributions but do not get taxed again.

- **Hold a low turnover index position (such as Total Market Index) in a taxable account for your entire life,** with plans to have your heirs pay any estate taxes that come due (and hope there will be very little or none due).

- **Offset income, retirement account distributions, and capital gains tax** by donating highly-appreciated taxable holding(s) to Fidelity Charitable (or some other donor advised fund). This can make sense if you plan to make sizable grants to IRS-registered charities in future years.

- **Invest in municipal bonds** (see box on p. 4) with money that would otherwise be in taxable bonds. Be aware that while tax-free income sounds great, these days yields are so low that the tax benefit is rather small. Worse, durations for most state-specific funds are relatively high, meaning that even a small increase in interest rates could lead to significant capital losses.

- **Obtain poor investment results — perhaps by attempting to time the market.** You can laugh at this one, but remember it the next time you encounter a firm that is bragging about their tax-efficiency. It's easy to keep taxes low when you have lots of losses available to harvest.

Apart from these options, tax-efficiency is more illusion than reality. Many promoters of passive vehicles

## MARKET OUTLOOK

### The Good Outweighs The Bad

From April 2020, the first month of recovery from the pandemic-induced bear market, through this April, the S&P 500 has risen almost uninterruptedly (10 of those 13 months were positive) reaping a 65% gain! But where do we go from here? Are further gains likely, or is this bull about to expire? Let's look at what I see as good in the current environment, versus what I see as potentially troublesome.

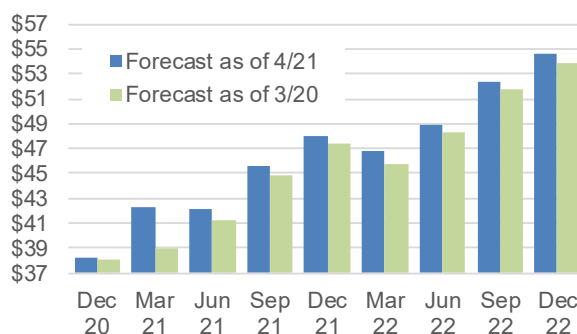


John M. Boyd

#### The Good

**Earnings Are Surging.** In the long-run it is earnings that drive stock prices and the outlook for earnings is excellent. As shown below, earnings are expected to rise fairly steadily through this year and next (the dip from the Dec 2021 quarter to the Mar 2022 quarter is largely seasonal in nature).

S&P 500 Earnings Per Share Estimates



Source: Standard & Poor's

And as you can also see, analysts are still revising their earnings estimates higher across the board. Importantly, they jumped the most in the current quarter where visibility is the clearest.

**This Fed Isn't Going Near The Punchbowl.** Former Fed Chair, William McChesney Martin (1951-'70) stated that the Fed's job was to "take away the punchbowl" (raise interest rates) just when the party really gets started. Current Fed Chair Jerome Powell has made it abundantly clear that they will keep short-term rates unchanged at near zero through 2023, and will continue their buying of \$120 billion of bonds each month for the foreseeable future. This is a powerful backstop for stocks.

Message cont'd on page 4

Market Outlook cont'd on page 3

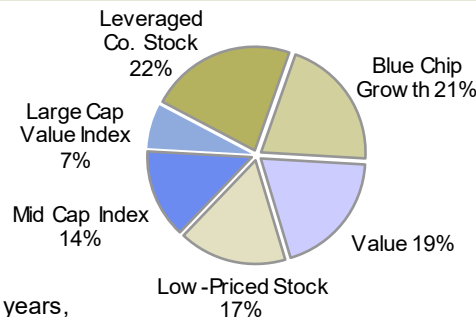
**Unique Opportunities** Target Risk: 1.20 (Current: 1.25) Foreign Holdings: 12.7% **YTD Return: 13.2%**

Stocks: 98.3% Bonds: 0.0% Cash: 1.6% Alternatives\*: 0.0% Yield: 0.5%

Holdings	Ticker	NAV	Shares	Value	Apr Ret
Leveraged Co. Stock	FLVCX	\$47.37	4,763.71	\$225,657	5.3%
Blue Chip Growth	FBGRX	177.68	1,157.55	205,674	5.7
Value	FDVLX	14.97	12,997.51	194,573	5.4
Low-Priced Stock	FLPSX	57.37	2,909.79	166,935	3.7
Mid Cap Index	FSMDX	30.70	4,491.66	137,894	5.1
Large Cap Value Index	FLCOX	15.35	4,488.67	68,901	4.0

**Current Value (3/31/99 = \$100,000) \$999,633 5.0%**

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



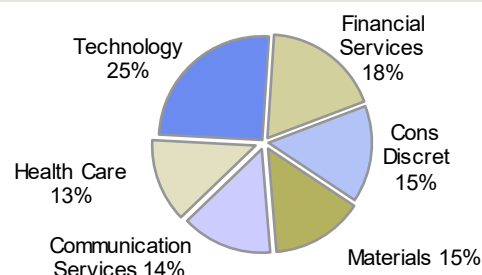
**Select** Target Risk: 1.20 (Current: 1.11) Foreign Holdings: 7.4% **YTD Return: 12.1%**

Stocks: 99.3% Bonds: 0.0% Cash: 0.7% Alternatives\*: 0.0% Yield: 0.4%

Holdings	Ticker	NAV	Shares	Value	Apr Ret
Technology	FSPTX	\$26.79	68,820.25	\$1,843,694	3.2%
Financial Services	FIDSX	12.81	104,162.56	1,334,322	6.6
Consumer Discretionary	FSCPX	72.08	15,306.16	1,103,268	6.7
Materials	FSDPX	98.76	10,648.74	1,051,670	7.1
Communication Services	FBMPX	93.67	11,047.15	1,034,786	7.4
Health Care	FSPHX	32.84	28,970.46	951,390	5.3

**Current Value (12/31/88 = \$100,000) \$7,319,131 5.0%**

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



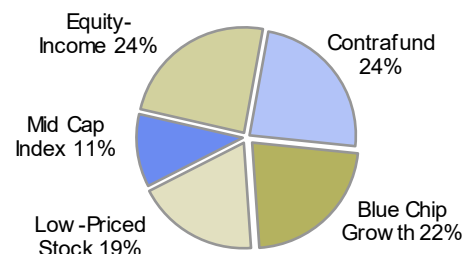
**Growth** Target Risk: 1.00 (Current: 1.03) Foreign Holdings: 14.4% **YTD Return: 12.4%**

Stocks: 97.8% Bonds: 0.0% Cash: 2.1% Alternatives\*: 0.0% Yield: 0.5%

Holdings	Ticker	NAV	Shares	Value	Apr Ret
Equity-Income	FEQIX	\$69.54	17,257.08	\$1,200,057	4.2%
Contrafund	FCNTX	17.98	65,544.40	1,178,488	7.0
Blue Chip Growth	FBGRX	177.68	6,211.30	1,103,623	5.7
Low-Priced Stock	FLPSX	57.37	15,993.52	917,548	3.7
Mid Cap Index	FSMDX	30.70	18,009.74	552,899	5.1

**Current Value (12/31/86 = \$100,000) \$4,952,616 5.2%**

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



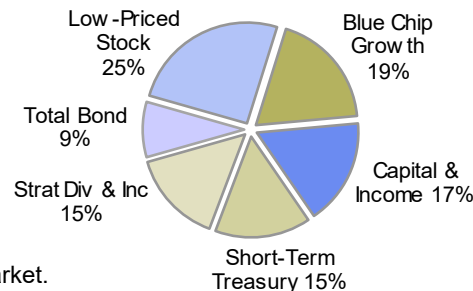
**Growth & Income** Target Risk: 0.66 (Current: 0.71) Foreign Holdings: 18.8% **YTD Return: 6.9%**

Stocks: 53.4% Bonds: 25.0% Cash: 2.8% Alternatives\*: 18.8% Yield: 0.9%

Holdings	Ticker	NAV	Shares	Value	Apr Ret
Low-Priced Stock	FLPSX	\$57.37	4,724.18	\$271,026	3.7%
Blue Chip Growth	FBGRX	177.68	1,128.33	200,482	5.7
Capital & Income	FAGIX	11.24	16,121.11	181,201	1.9
Short-Term Treasury	FUMBX	10.72	15,194.58	162,886	0.2
Strat Div & Inc	FSDIX	17.60	9,023.23	158,809	3.6
Total Bond	FTBFX	11.04	8,589.82	94,832	0.9

**Current Value (12/31/93 = \$100,000) \$1,069,236 2.9%**

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



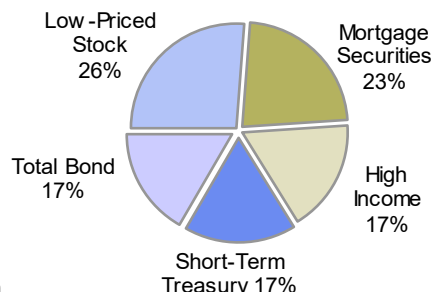
**Income** Target Risk: 0.33 (Current: 0.37) Foreign Holdings: 17.5% **YTD Return: 3.8%**

Stocks: 25.0% Bonds: 52.3% Cash: 3.0% Alternatives\*: 19.7% Yield: 1.2%

Holdings	Ticker	NAV	Shares	Value	Apr Ret
Low-Priced Stock	FLPSX	\$57.37	2,300.47	\$131,978	3.7%
Mortgage Securities	FMSFX	11.51	9,959.25	114,631	0.6
High Income	SPHIX	8.71	9,996.85	87,073	1.0
Short-Term Treasury	FUMBX	10.72	8,043.73	86,229	0.2
Total Bond	FTBFX	11.04	7,609.02	84,004	0.9

**Current Value (12/31/91 = \$100,000) \$503,914 1.4%**

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



### *The Economy Is Accelerating.*

Following the third round of stimulus checks in March, the downward trends in several indicators that I noted last month all reversed, and GDP for the first quarter was up 1.56% over 2020's fourth quarter (a 6.4% annualized rate — how GDP typically gets reported). And that was still held back by supply chain bottlenecks, which should begin to ease as global economic activity returns to a more “normal” footing.

### *The Bad*

**Cap Gains Taxes May Be Heading Higher.** President Biden proposed raising the capital gains tax on investors earning more than \$1 million from the current 23.8% up to 43.4%.

However, most expect that increase to be trimmed in negotiations (not just Republicans, but several Democrats oppose such a big jump) and stocks should be able to handle a not-too-onerous increase.

In fact, BMO Investment Strategy Group notes that stocks actually have done better in the years where we've had tax-hikes (average S&P 500 gain of 12.9%) than in those that didn't (9.3%), and substantially better than in years featuring tax cuts (4.6%).

### *Bullishness Is Above Average.*

Investor sentiment is a contrary indicator (if everyone is bullish who's left to buy?). According to the American Association of Individual Investors, bullishness has been above average for 22 of the past 24 weeks. However, that bullishness has eased over the past month, while bearishness has increased.

And it is not just sentiment, but actions. The Investment Company Institute estimates that since pulling over \$340 billion out of stock mutu-

## 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. **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, dividend-producing stocks., whereas **Strategic Dividend & Income** emphasizes income over capital appreciation.

**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** plays the distressed market via equities.

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

**Muni Bond Funds:** **Conservative Income Muni** remains our favorite fund for tax-free bond income (see p. 4). ■

## MODEL PORTFOLIO TRADES

*As announced on our Hotline message of Friday, April 23, on Monday, April 26 we made the following model portfolio trades:*

### **Select Model:**

We sold our entire position in **Select Industrials** [FCYIX] and purchased **Select Materials** [FSDPX] with the proceeds.

### **VIP Sector Model:**

We sold our entire position in **VIP Industrials** [FBALC] and purchased **VIP Materials** [FVMAC] with the proceeds.

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

**Trade Rationale:** We now prefer Materials over Industrials because supply chains are more capable of delivering basic goods than finished products (the latter involves more complexity). We also think demand for basic materials, including copper (which accounts for 10% of Select Material's assets), could remain strong beyond the current economic recovery due to an increasingly electrified transportation system and a preference (among corporate management) for reduced dependence on foreign-sourced materials. (See p. 11 for a profile on Select Materials.) ■

al funds and ETFs in March of 2020, investors have poured \$692 billion back in!

**Valuations Are High.** At the end of March, the S&P 500's P/E was 27.37, well above the 25-year average of 19.75. But, by the end of the year, 12-month earnings are projected to be 23% higher than today (March). Thus, assuming that earn-

ings come in as forecast, any stock advance of less than 23% will mean a lower P/E. So there is room for further solid gains in stocks along with improving valuations.

On balance, I believe the data support higher stock prices going forward, though there may be some bumps along the way. ■

— John M. Boyd

### **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.

(such as stock index funds and ETFs) talk up tax-efficiency, but what's really going on is a delay tactic.

By minimizing capital gain distributions, these vehicles allow an investor to build up a large unrealized gain over time, much like holding an individual stock. This keeps taxes low during the holding period, but you make up for it later when you sell the position. Once the gain is realized, the total taxes paid are much the same as an active vehicle (with the same total return) that distributed more long-term capital gains along the way (and therefore has less tax due upon sale).

Then there's the lure of tax-free compounding with variable annuities. Problem is, you've already paid taxes on the money once, and now you get to do it again on future gains, at full income rates upon withdrawal. The only way you can come out ahead is to invest aggressively and successfully over at least two decades (which is not how most annuities are positioned).

Traditional IRAs and Roth IRAs don't have that problem because they only get taxed once (Roth money is taxed up-front before contributions, Traditional IRAs are taxed upon withdrawal). Granted, a variable annuity account would have a bigger advantage if long-term capital gains were to be taxed at higher income rates, but we are not there (at least not yet!).

This brings us to perhaps the single most important thing you can

## Proposed Cap Gains Tax

President Biden's latest tax proposals include a provision to tax long-term capital gains at full income rates for taxpayers earning \$1 million or more. Should investors be worried?

First of all, keep in mind that this is only a proposal, and that any change to the tax rates will have to make its way through a split-Congress. Compromise will likely be necessary for a measure like this, because taxing long-term gains above 28% runs the risk of slowing GDP growth, much like it did in the late 1970s. And that's a risk that many in Congress may not want to take at a time when the economy is recovering from the pandemic.

Second, even if such a measure did become law, it probably won't have a big impact on stock valuations. UBS estimates that only 25% of domestic securities reside in accounts subject to capital gains (the rest is held in retirement accounts, endowments, or by overseas investors). And among that 25%, the percentage of investors willing to realize long-term capital gains in 2021 — specifically to avoid higher rates in 2022 and beyond — is probably relatively small.

Finally, recognize that high-income taxpayers have options for avoiding excessively high tax rates on long-term capital gains. Borrowing on margin against securities that would otherwise be sold is one way to buy time until one's income level is lower (or offsetting losses are available to harvest). Donating highly-appreciated securities to a charity, while realizing capital gains on securities with smaller gains, is also an efficient way to avoid taxes on investment gains.

Bottom line, the threat of a higher tax-rate on capital gains is not an excuse to deviate from your long-term investment plan, nor is it a reason to adopt "tax-efficient" strategies (see p. 1). ■ — Jack Bowers

do to maximize after-tax performance (provided you have both retirement accounts and taxable accounts): Use your retirement accounts for more aggressive stock-oriented strategies, and use your taxable account(s) for more conservative lower-risk strategies where bonds and/or cash are part of the mix.

Given the higher tax rate on income relative to long-term capital gains, this may seem counterintuitive. But over the long run, stocks are likely

to exceed inflation by seven percentage points annually, whereas bonds may struggle to deliver a two percentage point advantage in the coming decades. Clearly, the tax burden created by bond-oriented investments will be substantially smaller than that of stocks, and bonds may create more opportunities for tax-loss harvesting as well. For those reasons, we think it's better to use a taxable account for lower-return strategies. ■

— Jack Bowers

## Munis Looking Better, But Not Great

Proposed higher federal income taxes are a tailwind for tax-free municipal bond funds — but not much of one. When accounting for a higher top rate of 43.4% (which includes the 3.8% Obama-era surcharge), tax-equivalent yields obviously rise, but by less than one might imagine.

Here are two examples.

Yielding 1.02% at the end of April, **Municipal Income** presently offers a tax-equivalent yield of 1.72% for the most highly taxed investor. Under the higher tax scheme, it rises a whopping nine basis points to only 1.80%.

In California, where state and federal income taxes can top 40%, **California Muni Income's** 0.81%

yield is effectively 1.58% for the state's highest earners. Under proposed federal tax increases its pre-tax yield becomes 1.87%.

For investors in the higher tax brackets, it may make sense to hold muni funds right now. But be forewarned that Fidelity's offerings typically have long durations, which make them vulnerable to rising interest rates. ■

FUND COMMENTARY

## Stocks Rally As U.S. Pandemic Eases

Markets resorted to their more familiar behavior in April: large-cap growth stocks outpaced pretty much everything else, including small-caps and value stocks. (See *1st Quarter Comments* on p. 11.) The latter, of course, were the market-darlings in the first quarter.



John Bonnanzio This rotation back into big-cap growth and tech largely came ahead of the release of first-quarter earnings, which were revised upward as analysts anticipated improved results. (See John Boyd's *Market Outlook* on p. 1.)

At the same time, the markets were often forgiving for companies with lower P/Es that failed to beat analysts' expectations. They may have lagged, but they fared okay in absolute terms.

Among April's market leaders were 2020's pandemic-proof players, especially those whose products and services cater to the millions of people who transitioned to working, studying and/or playing from home over the past 13 months.

### Market Indexes

Though markets eased late in April, stocks fared just fine overall. With 30% of Americans fully vaccinated, businesses reopening and most economic indicators pulsing green, the usual stock gauges posted record highs.

Helped by tech, the Nasdaq Composite rose 5.5%, the S&P 500 fared nearly as well (up 5.3%), although the Dow Industrials larger exposure to cyclical/value stocks held its gains to a more modest 2.8%. And while mid-caps gained 5.1%, investor enthusiasm for small caps waned in April as the Russell 2000 rose a more modest 2.1%.

### Stock Funds

With the help of surging big-tech stocks, Fidelity's most familiar large-cap growth funds regained the spotlight last month as the top-performing style of funds. With an average gain of 6.2% (versus 4.2% for large-cap value), **Contrafund** and **Fidelity Fund** (up 7.0% apiece) secured the top-two performance spots, followed closely by **Magellan** (up 6.9%).

(Please see *1st Quarter Comments* on pg. 11.)

And while small-cap funds enjoyed solid, absolute returns in April, their performances paused following their huge first-quarter gains. For example, **Small Cap Enhanced Index** and **Small Cap Value Index** "only" managed gains of 1.9% and 2.0%, respectively.

### Select Funds

With interest rates low, people returning to work and play, and federal largess putting trillions of dollars into the pockets of millions to buy everything from basic necessities to Xboxes, **Consumer Finance** (up 9.3%) was the top-performing Select. **IT Services** and **Communication Services** also fared very well rising 7.4% apiece. Other beneficiaries from a recovering economy were **Retailing** and **Materials** (see p. 11), which rose 6.4% and 7.1%, respectively.

### International Funds

If your foreign stock "bets" are based solely on how well a country or region is managing its way through Covid, you would likely regret your strategy. **Latin America** (up 4.6%) is one of the hottest funds, yet Brazil is being pummeled by the disease. So why the investor enthusiasm? In this case, rising demand for raw materials.

Less dramatically, **Europe** (up 4.9%) also rose in April despite its struggle to contain the virus. Then again, with the region's economy contracting 0.6% in the first quarter, starting June 15, 26 countries in the EU will start to embrace vaccinated tourists (and their money). More broadly, **Int'l Index** rose 3.0%.

### Bond Funds

Although optimism over the economy and trillions of dollars in proposed deficit spending pushed bond prices lower late in April, the yield on the benchmark 10-year Treasury ended the month at 1.65%, down from 1.74%. With bond prices moving in the opposite direction of their yields, **U.S. Bond Index** gained 0.8%. For its part, **Inflation-Protected Index** (up 1.5%) benefited from rising inflation fears and falling yields on long-duration bonds. (See facing page for our update on muni bond funds.) ■

— John Bonnanzio

### May Scorecard Rating Changes

Fund	Ratings			Comments
	Old	New		
Export & Multinational	S	NR	NR	Merged into Fidelity Fund; removed from <i>Scorecard</i> .
Inflation-Protected Idx	B	H	↓	Dow nside risk higher as inflation expectations priced-in.
Japan	B	H	↓	Lagging auto sector may weigh on export growth.
MSCI Industrials	<b>B</b>	B	↓	See Model Trades (and analysis) on pgs. 3 and 11.
MSCI Materials	H	<b>B</b>	↑	See Model Trades (and analysis) on pgs. 3 and 11.
Pimco VIT Real Ret	B	H	↓	Dow nside risk higher as inflation expectations priced-in.
Select Chemicals	H	B	↑	Feedstock moving efficiently through U.S. supply chain.
Select Industrials	<b>B</b>	H	↓	See Model Trades (and analysis) on pgs. 3 and 11.
Select Materials	B	<b>B</b>	↑	See Model Trades (and analysis) on pgs. 3 and 11.
VIP Industrials	<b>B</b>	H	↓	See Model Trades (and analysis) on pgs. 3 and 11.
VIP Materials	B	<b>B</b>	↑	See Model Trades (and analysis) on pgs. 3 and 11.

**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

APRIL 30, 2021

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) <sup>1</sup>	
					Apr	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr		
Comparative Indexes		S&P 500	4181.2		5.3	11.8	13.0	46.0	18.7	17.4	14.2	10.3	1.00	
		Nasdaq Composite	13962.7		5.5	8.6	7.0	58.3	26.7	25.2	18.5	13.9	1.11	
		Dow Jones Industrials	33874.9		2.8	11.3	13.5	42.1	14.5	16.5	12.9	10.3	1.02	
		Russell 2000 (Small Caps)	2266.5		2.1	15.1	9.6	74.9	15.2	16.5	11.6	9.0	1.39	
		Bloomberg Barclays Agg Bond*			0.8	-2.7	-2.0	-0.5	5.2	3.1	3.4	2.9	0.19	
Model Portfolios		Unique Opportunities			5.0	13.2	13.0	69.6	21.8	19.8	13.4	9.9	1.25	
		Select			5.0	12.1	12.9	61.2	22.4	20.5	15.6	11.8	1.11	
		Grow th			5.2	12.4	12.4	60.1	21.6	19.6	13.5	9.7	1.03	
		Grow th & Income			2.9	6.9	6.4	40.8	15.7	14.3	10.7	8.2	0.71	
		Income			1.4	3.8	3.6	18.0	7.9	6.8	5.9	5.2	0.37	
											Rel Vol (Risk) <sup>1</sup>	Assets (\$Mil)		
<b>LARGE CAP GROWTH</b>					<b>Average</b>	<b>6.2</b>	<b>9.0</b>	<b>9.6</b>	<b>54.5</b>	<b>24.0</b>	<b>22.4</b>	<b>16.1</b>	<b>1.06</b>	
312	FBGRX	Blue Chip Grow th	177.68	Buy	5.7	9.0	7.6	75.0	31.6	28.2	19.4	1.20	\$45,579	
307	FDCAX	Capital Appreciation	46.05	OK to Buy	5.3	10.3	9.1	56.1	21.0	18.9	14.7	1.00	6,107	
22	FCNTX	Contrafund	17.98	Buy	7.0	9.7	10.9	47.0	21.1	20.7	15.6	1.03	118,788	
3	FFIDX	Fidelity Fund	69.16	Hold	7.0	10.9	12.0	43.7	20.4	18.5	13.5	0.94	6,551	
333	FTQGX	Focused Stock	33.66	OK to Buy	5.6	8.2	11.5	49.1	23.7	21.7	15.3	1.04	3,512	
3336	FIFNX	Founders Fund	18.80	OK to Buy	6.5	10.2	10.0	58.2	--	--	--	--	96	
25	FDGRX	Grow th Company (Closed)	35.84	Buy	6.4	9.0	7.5	75.0	31.9	30.0	20.2	1.25	47,244	
339	FDSVX	Grow th Discovery	56.48	Buy	6.1	9.2	8.2	57.5	26.0	24.2	16.9	1.03	2,838	
73	FDFFX	Independence (Closed)	49.75	Hold	6.8	7.3	10.8	41.1	18.3	17.7	12.5	0.99	4,304	
1829	FLGEX	Lrge Cap Grow th Enhcd Index	30.83	OK to Buy	6.3	10.5	10.4	51.3	23.4	21.2	16.1	1.02	1,605	
2826	FSPGX	Lrge Cap Grow th Index	25.63	Buy	6.8	7.8	8.6	51.3	25.3	--	--	1.06	7,114	
21	FMAGX	Magellan	14.01	Hold	6.9	7.4	10.8	41.2	18.6	18.1	13.4	0.98	22,575	
1282	FNCMX	Nasdaq Composite Index	175.58	OK to Buy	5.5	8.5	7.0	58.1	26.5	25.0	18.3	1.11	12,294	
93	FOCPX	OTC	19.18	Buy	5.8	9.5	8.9	61.1	27.7	27.7	19.1	1.15	20,733	
320	FDSSX	Stock Selector All Cap	63.80	Hold	5.7	12.2	12.9	53.9	18.6	18.3	13.5	1.09	7,262	
5	FTRNX	Trend	155.15	Buy	6.4	4.9	6.9	52.5	25.3	22.8	16.6	1.06	3,470	
<b>LARGE CAP BLEND</b>					<b>Average</b>	<b>5.0</b>	<b>13.2</b>	<b>14.2</b>	<b>48.5</b>	<b>16.9</b>	<b>15.9</b>	<b>12.9</b>	<b>1.06</b>	
2328	FXAIX	500 Index	145.16	OK to Buy	5.3	11.8	13.0	46.0	18.7	17.4	14.2	1.00	328,002	
315	FDEQX	Disciplined Equity	57.23	Hold	6.9	10.2	13.4	48.1	19.8	17.0	13.0	1.01	1,893	
330	FDGFX	Dividend Grow th	35.39	OK to Buy	5.0	14.1	14.6	46.9	12.5	12.7	10.2	1.15	5,936	
27	FGRIX	Grow th & Income	50.80	OK to Buy	4.4	16.3	17.1	49.4	15.0	14.8	12.5	1.07	7,071	
1827	FLCEX	Lrge Cap Core Enhcd Index	21.57	OK to Buy	5.1	13.6	13.8	46.2	18.2	17.2	14.0	0.98	1,344	
338	FLCSX	Large Cap Stock	41.09	OK to Buy	4.4	17.1	17.6	54.1	15.6	15.6	13.1	1.14	2,968	
361	FGRTX	Mega Cap Stock	18.92	OK to Buy	4.9	17.4	18.3	56.5	17.9	16.6	13.6	1.08	1,096	
300	FMLX	New Millennium	43.25	OK to Buy	3.8	18.2	18.9	56.0	13.1	14.4	11.9	1.13	2,762	
2361	FSKAX	Total Market Index	120.41	Buy	5.1	11.9	12.3	51.0	18.9	17.7	14.0	1.05	66,774	
5029	FULVX	U.S. Low Volatility Equity	11.49	OK to Sell	4.8	7.1	8.9	25.3	--	--	--	--	362	
2941	FITLX	U.S. Sustainability Index	18.32	OK to Buy	5.2	12.5	13.4	45.7	19.3	--	--	0.97	1,138	
3396	FWOMX	Women's Leadership	15.31	OK to Buy	4.7	12.2	12.7	56.4	--	--	--	--	99	
3231	FNILX	Zero Large Cap Index	14.90	Buy	5.4	10.8	12.0	47.1	--	--	--	--	3,885	
3227	FZROX	Zero Total Market Index	15.08	Buy	5.2	11.8	12.3	50.6	--	--	--	--	9,674	
<b>LARGE CAP VALUE</b>					<b>Average</b>	<b>4.2</b>	<b>15.5</b>	<b>16.3</b>	<b>46.0</b>	<b>11.9</b>	<b>11.6</b>	<b>10.3</b>	<b>1.06</b>	
1271	FBCVX	Blue Chip Value	22.59	Buy	4.3	14.3	15.0	41.4	7.4	8.8	8.3	1.06	513	
319	FEQTX	Equity Dividend Income	29.03	OK to Buy	4.0	14.4	15.6	41.9	11.4	11.2	9.8	1.08	5,075	
23	FEQIX	Equity-Income	69.54	Buy	4.2	13.7	14.8	42.8	14.1	12.7	10.0	0.95	6,892	
1828	FLVEX	Lrge Cap Value Enhcd Index	16.52	Buy	4.1	17.4	17.9	49.0	12.8	13.1	11.9	1.06	5,570	
2830	FLCOX	Lrge Cap Value Index	15.35	Buy	4.0	15.7	16.7	45.9	12.3	--	--	1.08	3,681	
708	FSLVX	Stock Sel Large Cap Value	25.62	OK to Buy	4.5	16.8	17.9	49.7	12.3	11.4	10.6	1.13	444	
832	FVDFX	Value Discovery	37.30	Buy	4.5	15.9	16.3	51.1	13.0	12.3	11.1	1.03	3,054	
<b>MID-CAP GROWTH</b>					<b>Average</b>	<b>5.6</b>	<b>5.5</b>	<b>6.8</b>	<b>49.7</b>	<b>20.0</b>	<b>17.0</b>	<b>12.6</b>	<b>1.02</b>	
324	FDEGX	Grow th Strategies	63.23	OK to Buy	5.7	5.9	8.3	45.6	20.0	17.0	12.6	1.02	3,093	
3403	FMDGX	Mid Cap Grow th Index	29.55	Buy	5.6	5.0	5.4	53.8	--	--	--	--	610	
<b>MID-CAP BLEND</b>					<b>Average</b>	<b>4.5</b>	<b>16.1</b>	<b>14.9</b>	<b>67.7</b>	<b>16.7</b>	<b>16.0</b>	<b>12.4</b>	<b>1.25</b>	
2365	FSMAX	Extended Market Index	88.31	Buy	4.2	12.3	9.2	78.0	19.7	18.6	13.3	1.37	39,749	
2012	FMEIX	Mid Cap Enhanced Index	19.67	OK to Buy	4.5	14.6	14.0	59.0	14.8	14.4	12.2	1.19	1,839	
2352	FSMDX	Mid Cap Index	30.70	Buy	5.1	13.7	14.0	59.6	16.8	15.6	--	1.19	21,950	
337	FMC SX	Mid-Cap Stock	44.52	OK to Buy	4.3	19.8	20.3	64.8	15.9	15.4	12.1	1.17	6,020	
2412	FSSMX	Stock Selector Mid Cap	49.12	OK to Buy	5.0	18.5	17.9	69.9	16.2	15.9	12.0	1.33	415	
3230	FZIPX	Zero Extended Market Index	13.59	OK to Buy	3.9	18.0	14.0	74.8	--	--	--	--	1,160	

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

# FIDELITY SCORECARD

APRIL 30, 2021

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) <sup>1</sup>	Assets (\$Mil)	
					Apr	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year			
<b>MID-CAP VALUE</b>					<b>Average</b>	<b>4.6</b>	<b>21.3</b>	<b>20.3</b>	<b>68.8</b>	<b>13.2</b>	<b>12.7</b>	<b>10.9</b>	<b>1.34</b>	
316	FLPSX	Low -Priced Stock <sup>5</sup>	57.37	Buy	3.6	18.0	16.1	59.0	12.7	13.5	11.3	1.10	\$28,011	
762	FSMVX	Mid Cap Value	27.96	Buy	4.0	22.1	21.4	59.8	9.1	9.7	10.1	1.31	1,132	
3404	FIMVX	Mid Cap Value Index	25.99	Buy	4.8	18.5	18.7	60.4	--	--	--	--	843	
39	FDVLX	Value	14.97	Buy	5.4	25.0	23.7	87.1	15.3	13.8	11.4	1.53	7,928	
14	FSLSX	Value Strategies	51.26	Buy	5.1	22.9	21.5	77.7	15.5	13.8	10.8	1.40	467	
<b>SMALL CAP GROWTH</b>					<b>Average</b>	<b>3.1</b>	<b>8.0</b>	<b>4.7</b>	<b>69.9</b>	<b>22.1</b>	<b>23.4</b>	<b>15.5</b>	<b>1.26</b>	
1388	FPCGX	Small Cap Grow th	37.06	OK to Buy	3.9	8.9	7.1	70.6	22.1	23.4	15.5	1.26	4,616	
3405	FECGX	Small Cap Grow th Index	30.39	OK to Buy	2.2	7.2	2.3	69.1	--	--	--	--	319	
<b>SMALL CAP BLEND</b>					<b>Average</b>	<b>3.3</b>	<b>17.1</b>	<b>13.9</b>	<b>74.4</b>	<b>15.2</b>	<b>14.8</b>	<b>10.8</b>	<b>1.38</b>	
384	FSCRX	Small Cap Discovery	29.55	OK to Buy	5.3	22.8	21.0	77.5	13.3	12.2	11.3	1.46	3,170	
2011	FCPEX	Small Cap Enhanced Index	17.73	OK to Buy	1.9	16.3	11.6	77.1	14.1	14.4	11.5	1.38	749	
2358	FSSNX	Small Cap Index	28.75	OK to Buy	2.1	15.1	9.6	75.0	15.3	16.6	--	1.39	21,191	
340	FSLCX	Small Cap Stock	23.57	OK to Buy	3.6	14.3	12.3	68.4	14.3	13.7	8.9	1.40	1,609	
336	FDSCX	Stock Selector Small Cap	35.77	OK to Buy	3.9	16.9	14.9	74.1	18.8	17.1	11.6	1.26	1,613	
<b>SMALL CAP VALUE</b>					<b>Average</b>	<b>4.1</b>	<b>26.6</b>	<b>21.5</b>	<b>85.2</b>	<b>14.5</b>	<b>13.9</b>	<b>12.1</b>	<b>1.38</b>	
1389	FCPVX	Small Cap Value	21.98	Buy	6.1	29.7	25.5	91.6	14.5	13.9	12.1	1.38	2,650	
3406	FISVX	Small Cap Value Index	27.50	Buy	2.0	23.6	17.4	78.9	--	--	--	--	609	
<b>REAL ESTATE</b>														
1368	FIREX	International Real Estate	14.14	OK to Sell	3.9	4.8	6.1	30.7	9.2	9.9	8.1	0.81	323	
833	FRIFX	Real Estate Income	12.89	OK to Sell	3.1	9.4	9.0	33.6	9.3	7.7	7.7	0.92	2,355	
2355	FSRNX	Real Estate Index	17.09	Hold	8.0	17.7	17.6	35.4	9.4	5.9	--	1.10	2,651	
303	FRESX	Real Estate Investment	46.22	Hold	8.8	17.2	18.1	31.1	11.1	7.2	8.8	0.97	5,283	
<b>ASSET ALLOCATION</b>														
328	FASIX	Asset Manager 20%	14.61	Hold	1.6	1.2	1.5	11.8	6.4	5.5	4.5	0.29	5,950	
1957	FTANX	Asset Manager 30%	12.61	Hold	2.1	2.2	2.6	17.0	8.1	7.1	5.6	0.39	2,420	
1958	FFANX	Asset Manager 40%	13.65	Hold	2.6	3.4	3.8	21.9	9.3	8.5	6.6	0.48	2,244	
314	FASMX	Asset Manager 50%	21.75	Hold	3.0	4.5	4.9	26.9	10.5	9.8	7.4	0.58	10,969	
1959	FSANX	Asset Manager 60%	15.68	Hold	3.6	5.7	6.2	31.9	11.5	11.0	8.2	0.68	3,684	
321	FASGX	Asset Manager 70%	27.88	Hold	4.0	7.1	7.6	37.1	12.5	12.2	8.8	0.77	6,307	
347	FAMRX	Asset Manager 85%	25.58	Hold	4.7	8.9	9.5	44.9	14.1	14.2	10.0	0.91	3,302	
304	FBALX	Balanced	30.59	Buy	3.8	8.4	9.1	39.5	16.4	14.3	11.0	0.76	35,423	
355	FFNOX	Four-in-One Index	59.58	Hold	3.9	8.3	8.9	40.1	13.9	13.4	10.2	0.86	8,158	
3083	FMSDX	Multi-Asset Income	14.38	Buy	3.3	10.7	9.5	35.6	16.6	11.9	--	0.57	592	
4	FPURX	Puritan	28.30	Buy	4.3	9.0	9.3	35.8	15.1	13.8	10.7	0.69	27,717	
<b>INTERNATIONAL</b>					<b>Average</b>	<b>3.0</b>	<b>5.8</b>	<b>6.1</b>	<b>48.0</b>	<b>10.3</b>	<b>12.4</b>	<b>7.2</b>	<b>1.02</b>	
309	FICDX	Canada	61.33	OK to Buy	4.0	14.4	16.6	47.1	10.4	8.8	3.4	1.10	770	
352	FHKCX	China Region	58.99	Hold	0.3	6.0	-0.7	59.4	20.4	22.6	11.2	1.11	2,187	
325	FDIVX	Diversified International	49.30	OK to Buy	3.5	3.4	5.3	40.3	10.9	11.0	6.9	0.89	10,827	
351	FSEAX	Emerging Asia	70.07	OK to Buy	2.8	2.6	-3.1	81.0	26.6	24.5	11.4	1.10	2,770	
2053	FEMEX	EMEA (Closed)	10.29	Sell	1.2	12.0	11.0	48.8	3.6	8.5	2.4	1.28	49	
322	FEMKX	Emerging Markets	47.49	Hold	2.1	4.0	1.3	55.8	15.2	17.4	6.5	0.99	6,472	
2374	FEDDX	Emerging Mkts Discovery	18.24	Hold	4.6	8.4	7.0	60.1	6.6	12.0	--	1.17	242	
2344	FPADX	Emerging Markets Index	13.32	Hold	1.7	4.6	1.3	48.8	7.4	12.3	--	1.03	5,473	
5031	FEOPX	Enduring Opportunities	15.01	OK to Buy	5.7	8.2	9.5	54.9	--	--	--	--	17	
301	FIEXX	Europe	45.97	OK to Buy	4.9	8.5	9.6	52.9	10.5	10.2	6.3	1.03	970	
2406	FGILX	Global Equity Income	18.68	Buy	3.7	8.3	9.6	40.3	14.0	12.6	--	0.87	86	
2348	FSGGX	Global ex U.S. Index	15.51	Hold	2.7	6.5	6.3	43.5	7.1	10.0	--	0.95	8,096	
335	FIVFX	International Cap App	28.69	OK to Buy	3.8	3.6	4.5	42.7	13.9	14.0	9.7	0.85	5,277	
305	FIGRX	International Discovery	56.57	OK to Buy	3.2	6.6	7.5	49.2	11.2	12.0	7.2	0.94	8,369	
2010	FIENX	International Enhanced Index	11.11	Hold	3.0	8.2	9.5	41.9	5.1	9.0	5.8	0.97	1,517	
1979	FIGFX	International Grow th	19.48	Hold	4.2	4.7	6.7	37.7	13.5	12.9	8.4	0.85	1,568	
2363	FSPSX	International Index	48.50	Hold	3.0	6.6	7.9	40.6	6.5	9.2	5.3	0.96	35,104	
818	FISMX	International Small Cap	33.95	Hold	3.3	10.8	11.0	54.8	7.2	11.6	8.4	1.07	1,556	
1504	FSCOX	Int'l Small Cap Opps (Closed)	25.90	OK to Buy	5.6	5.1	6.9	45.8	10.4	13.4	10.1	0.92	1,376	
2988	FNIDX	International Sustainability Idx	13.29	Hold	2.4	6.2	5.0	43.3	8.2	--	--	0.92	324	
1597	FIVLX	International Value	9.24	OK to Buy	1.8	9.1	11.5	48.1	3.6	6.0	3.1	1.15	566	
350	FJPNX	Japan	19.85	Hold	-1.5	-1.0	0.4	40.2	9.3	13.0	7.7	0.88	159	
360	FJSCX	Japan Smaller Companies	17.40	OK to Sell	-1.7	-2.1	0.7	21.0	1.4	8.8	9.9	0.76	499	
349	FLATX	Latin America	21.69	OK to Sell	4.6	-7.0	0.4	33.0	-4.5	4.3	-4.9	1.96	324	
342	FNORX	Nordic	71.20	OK to Buy	6.1	7.9	9.2	73.7	19.5	13.2	10.1	1.04	393	
94	FOSFX	Overseas	63.32	OK to Buy	4.7	6.5	9.6	42.1	10.5	11.7	8.1	0.92	7,632	
302	FPBFX	Pacific Basin	45.27	OK to Buy	1.6	3.2	0.6	51.4	15.2	16.3	10.8	0.90	1,322	
2369	FTEMX	Total Emerging Markets	15.93	Hold	1.3	2.2	0.1	46.5	8.4	11.4	--	0.96	241	
1978	FTIEX	Total International Equity	12.04	OK to Buy	2.6	6.7	7.0	49.3	11.0	12.1	6.6	0.96	79	
2834	FTIHX	Total International Index	14.52	Hold	3.0	7.0	6.8	45.3	7.2	--	--	0.97	7,193	
318	FWWFX	Worldwide	36.80	OK to Buy	5.0	7.4	9.8	51.5	18.9	17.8	11.9	0.99	2,700	
3228	FZILX	Zero International Index	12.12	Hold	2.8	6.5	6.5	44.1	--	--	--	--	2,666	

# FIDELITY SCORECARD

APRIL 30, 2021

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) <sup>1</sup>	Assets (\$Mil)
					Apr	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year		
<b>SPECIALTY</b>													
308	FCV SX	Convertible Securities	42.64	Buy	2.9	6.9	4.4	56.6	24.3	17.8	10.6	0.86	\$1,981
2120	FFGCX	Global Commodity Stock	15.83	OK to Buy	5.1	18.7	18.3	63.3	8.0	10.8	0.2	1.31	542
3488	FNSTX	Infrastructure Fund	12.19	OK to Sell	3.2	3.7	5.5	30.5	--	--	--	--	43
122	FLVCX	Leveraged Company Stock	47.37	Buy	5.3	15.4	15.5	79.3	18.6	16.4	11.6	1.45	2,492
1329	FSDIX	Strategic Dividend & Income	17.60	Buy	3.6	9.2	9.4	34.2	13.5	11.5	10.2	0.76	3,395
1505	FSRRX	Strategic Real Return	9.11	Hold	3.6	7.3	6.6	25.0	5.7	5.0	2.4	0.52	196
311	FIJUX	Telecom & Utilities	28.79	Hold	3.5	5.4	6.5	22.7	10.8	9.7	9.9	0.75	1,010
<b>DISRUPTOR/MEGATREND FUNDS</b>					<b>Average</b>	<b>5.2</b>	<b>10.4</b>	<b>9.8</b>	<b>61.4</b>				
6041	FARMX	Agricultural Productivity	18.73	OK to Buy	2.6	22.6	17.9	78.8	--	--	--	--	52
6036	FBOTX	Disruptive Automation	18.22	OK to Buy	3.6	6.5	5.3	68.5	--	--	--	--	118
6037	FNETX	Disruptive Communications	16.93	OK to Buy	5.5	10.3	9.1	62.0	--	--	--	--	39
6038	FNTEX	Disruptive Finance	18.16	Hold	7.9	16.3	21.6	69.2	--	--	--	--	47
6039	FMEDX	Disruptive Medicine	13.34	Hold	6.6	6.5	4.7	30.3	--	--	--	--	35
6040	FTEKX	Disruptive Technology	18.32	Hold	4.7	3.7	1.5	76.5	--	--	--	--	144
6043	FGDFX	Disruptors	16.99	OK to Buy	5.7	8.6	8.2	61.2	--	--	--	--	154
6042	FLOWX	Water Sustainability	14.59	Hold	5.1	9.0	9.9	44.8	--	--	--	--	50
<b>SELECT PORTFOLIOS</b>					<b>Average</b>	<b>4.4</b>	<b>13.5</b>	<b>14.3</b>	<b>55.6</b>	<b>14.6</b>	<b>14.7</b>	<b>11.3</b>	<b>1.36</b>
34	FSAIX	Air Transportation	71.94	Hold	2.4	13.6	22.4	68.0	4.2	9.5	11.7	1.70	403
502	FSAVX	Automotive	57.14	OK to Buy	1.7	9.5	6.4	104.3	26.2	19.8	12.3	1.52	191
507	FSRBX	Banking	29.64	Buy	5.2	33.2	30.5	82.0	9.0	13.8	11.5	1.76	682
42	FBIOX	Biotechnology	22.40	OK to Buy	0.4	-4.0	-4.6	34.7	16.9	15.9	18.5	1.35	8,196
68	FSLBX	Brokerage & Investment	112.82	Buy	7.5	19.3	21.9	62.1	17.4	19.4	12.0	1.17	526
69	FSCHX	Chemicals	16.79	OK to Buy↑	5.4	16.7	19.3	67.9	7.5	11.2	10.0	1.37	796
518	FSDCX	Communications Equip	43.10	OK to Sell	2.1	14.8	8.1	41.1	7.9	13.0	6.5	1.13	176
503	FBMPX	Communication Services	93.67	Buy	7.4	17.5	17.7	66.8	29.8	20.2	16.5	1.07	1,034
7	FDCPX	Computers	111.96	OK to Buy	4.2	11.0	10.4	79.7	28.0	28.7	15.6	1.12	815
511	FSHOX	Construction & Housing	89.79	OK to Buy	5.9	26.2	23.1	84.7	27.3	20.1	17.3	1.29	539
517	FSCPX	Consumer Discretionary	72.08	Buy	6.7	13.5	13.7	63.8	22.6	19.6	16.3	1.21	673
98	FSVLX	Consumer Finance	22.40	Hold	9.3	26.4	28.6	91.7	16.7	17.0	13.7	1.64	197
9	FDFAX	Consumer Staples	95.93	Hold	1.8	5.2	9.7	30.5	13.3	7.5	9.6	0.86	839
67	FSDAX	Defense & Aerospace	18.15	Hold	1.7	10.5	18.2	40.3	6.4	14.5	13.1	1.52	1,770
60	FSENX	Energy	29.68	Hold	0.9	28.4	23.4	41.3	-12.2	-4.2	-3.9	2.24	1,104
43	FSESX	Energy Service	17.79	Hold	-4.0	17.6	13.3	73.1	-26.1	-15.1	-12.2	3.01	261
516	FSLEX	Environment & Alt Energy	33.67	OK to Buy	4.6	13.9	13.8	69.7	17.4	16.5	10.0	1.27	475
66	FIDSX	Financial Services	12.81	Buy	6.6	26.1	27.4	75.1	13.4	16.3	11.4	1.42	794
41	FSA GX	Gold	27.81	Sell	7.5	-5.8	-0.9	6.3	15.0	5.3	-5.2	1.82	1,415
63	FSPHX	Health Care	32.84	Buy	5.3	7.0	5.0	31.4	20.5	17.9	18.0	0.99	10,795
505	FSHCX	Health Care Services	134.77	OK to Buy	5.5	12.4	12.5	36.5	19.0	17.3	15.1	1.11	1,257
515	FCYIX	Industrials	36.82	Hold↓	2.4	7.0	13.9	49.5	10.5	11.5	10.2	1.31	528
45	FSPCX	Insurance	65.87	Hold	7.6	18.2	22.6	57.5	11.8	12.9	12.3	1.16	206
353	FBSOX	IT Services	96.48	OK to Buy	7.4	6.6	14.0	47.3	24.1	24.0	19.4	1.25	4,304
62	FDLSX	Leisure	19.35	Buy	4.7	13.4	19.5	68.0	16.5	17.4	14.7	1.46	784
509	FSDPX	Materials	98.76	Buy↑	7.1	18.1	20.7	70.3	9.8	11.0	6.9	1.26	771
354	FSMEX	Medical Tech & Devices	77.15	OK to Buy	7.9	11.1	6.2	46.9	25.8	23.4	18.8	1.00	9,366
513	FSNGX	Natural Gas	12.81	Hold	2.0	24.0	20.0	32.0	-17.6	-10.2	-8.5	2.21	120
514	FNARX	Natural Resources	25.31	Hold	6.0	23.0	23.5	42.5	-4.8	-0.1	-2.9	1.96	329
580	FPHAX	Pharmaceuticals	23.60	Hold	2.3	3.0	1.6	13.4	16.4	10.2	12.3	0.84	823
46	FSRPX	Retailing	24.88	OK to Buy	6.4	15.2	15.3	68.6	26.3	23.7	20.8	1.20	4,595
8	FSELX	Semiconductors	17.21	Buy	0.3	10.3	8.0	73.4	32.1	33.6	21.2	1.46	5,954
28	FSCSX	Software & IT Services	28.65	OK to Buy	6.6	7.3	9.6	51.3	28.6	28.6	21.2	1.08	12,462
64	FSPTX	Technology	26.79	Buy	3.2	5.5	5.0	69.7	31.3	32.7	19.7	1.21	12,073
96	FSTCX	Telecommunications	71.05	Hold	3.7	7.3	7.8	30.0	15.0	10.2	9.3	0.78	263
512	FSRFX	Transportation	108.70	OK to Buy	4.9	16.7	21.9	69.8	12.8	15.1	13.1	1.33	400
65	FSUTX	Utilities	97.93	OK to Sell	3.9	6.7	7.6	24.8	11.3	11.5	10.9	0.81	1,012
963	FWRLX	Wireless	13.95	OK to Buy	4.3	5.1	5.4	45.3	23.5	20.5	12.9	0.90	466
<b>SECTOR ETFs</b>					<b>Average</b>	<b>4.7</b>	<b>14.6</b>	<b>14.9</b>	<b>49.1</b>	<b>15.6</b>	<b>14.0</b>	<b>1.20</b>	
	FCOM	MSCI Communication Services	52.61	OK to Buy	6.7	15.8	16.0	59.9	23.7	15.2	--	1.07	700
	FDIS	MSCI Consumer Discretionary	81.07	Buy	6.2	13.5	10.9	77.3	27.3	22.6	--	1.32	1,500
	FSTA	MSCI Consumer Staples	42.40	Hold	1.9	4.9	9.3	25.9	14.7	9.1	--	0.75	845
	FENY	MSCI Energy	13.32	Hold	0.5	32.6	26.6	40.5	-9.1	-3.2	--	2.28	877
	FNCL	MSCI Financials	52.00	Buy	6.2	23.7	25.6	64.5	11.6	15.9	--	1.35	1,500
	FHLC	MSCI Health Care	61.35	OK to Buy	4.1	6.6	4.2	27.8	17.2	15.1	--	0.89	2,500
	FIDU	MSCI Industrials	54.01	OK to Buy↓	3.7	15.2	18.8	64.3	15.6	15.3	--	1.30	757
	FTEC	MSCI Information Technology	111.33	OK to Buy	5.2	6.7	7.5	57.0	30.5	30.1	--	1.16	5,300
	FMAT	MSCI Materials	46.42	Buy↑	4.9	16.1	19.1	66.8	14.2	14.0	--	1.23	389
	FREL	MSCI Real Estate	29.66	Hold	7.9	17.7	17.9	35.7	13.5	9.4	--	1.00	1,400
	FUTY	MSCI Utilities	43.11	OK to Sell	3.9	7.1	8.0	20.0	11.9	10.1	--	0.80	1,000

# FIDELITY SCORECARD

APRIL 30, 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>	
					Apr	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr				
<b>TAXABLE BOND</b>					<b>Average</b>	<b>0.7</b>	<b>-1.9</b>	<b>-1.5</b>	<b>0.6</b>	<b>4.8</b>	<b>3.0</b>	<b>3.0</b>	<b>0.85</b>	<b>5.3</b>	<b>0.20</b>
2267	FCONX	Conservative Income Bond	10.05	Hold	0.0	-0.0	-0.0	0.9	1.7	1.5	1.0	0.00	0.4	0.06	
2208	FCBFX	Corporate Bond	12.43	Hold	1.1	-3.5	-2.4	5.2	7.1	5.3	5.3	1.92	8.0	0.40	
2423	FGBFX	Global Credit	9.73	Hold	1.1	-2.2	-1.4	7.1	6.4	4.3	--	1.37	7.3	0.42	
15	FGMNX	GNMA (Ginnie Mae)	11.75	Buy	0.4	0.0	-0.1	0.9	4.0	2.3	2.7	0.57	2.5	0.09	
54	FGOVX	Government Income	10.60	Hold	0.7	-2.7	-2.1	-3.4	4.3	2.3	2.6	0.54	5.9	0.21	
2418	FIPDX	Inflation-Protected Index	11.03	Hold↓	1.5	-0.1	-0.5	6.1	6.2	4.1	--	0.16*	5.4	0.20	
32	FTHRFX	Intermediate Bond	11.17	Buy	0.6	-1.2	-1.0	3.2	5.0	3.1	3.1	0.91	4.1	0.17	
452	FSTGX	Intermediate Gov't Income	10.72	Hold	0.4	-1.5	-1.2	-1.6	3.7	1.9	2.0	0.20	4.0	0.14	
3045	FUAMX	Intermediate Treasury Index	11.18	Hold	0.8	-3.6	-3.0	-3.7	5.5	2.6	3.4	1.25	6.8	0.25	
4506	FBIX	International Bond Index	10.00	Hold	-0.1	-2.0	-1.6	1.0	--	--	--	0.82	7.9	--	
26	FBNDX	Investment Grade Bond	8.33	Buy	0.9	-2.4	-1.8	2.7	6.3	4.2	3.9	1.28	6.3	0.21	
2622	FJRLX	Limited Term Bond	11.84	Buy	0.4	-0.7	-0.6	3.4	4.0	2.7	2.7	0.66	2.8	0.15	
662	FFXSX	Limited Term Government	10.20	Hold	0.1	-0.7	-0.6	-0.7	3.0	1.6	1.4	-0.04	2.8	0.09	
3047	FNBGX	Long-Term Treasury Index	13.99	Sell	2.4	-11.3	-8.2	-15.4	7.5	3.7	6.3	2.21	18.6	0.73	
40	FMSFX	Mortgage Securities	11.51	Buy	0.6	-0.5	-0.6	0.8	4.3	2.6	3.0	0.13	3.5	0.10	
450	FSHBX	Short-Term Bond	8.73	Buy	0.1	-0.2	-0.3	2.1	3.1	2.1	1.7	0.36	1.9	0.09	
3041	FNSOX	Short-Term Bond Index	10.28	OK to Buy	0.3	-0.3	-0.3	1.1	3.7	--	--	0.48	2.7	0.08	
3049	FUMBX	Short-Term Treasury Index	10.72	Buy	0.2	-0.4	-0.3	-0.0	3.5	1.9	1.6	0.34	2.7	0.09	
3086	FNDX	Sustainability Bond Index	10.70	Hold	0.8	-2.7	-2.0	-0.8	--	--	--	1.01	5.9	--	
820	FTBFX	Total Bond	11.04	Buy	0.9	-1.8	-1.4	5.0	6.1	4.3	4.2	1.82	6.0	0.22	
2326	FXNAX	U.S. Bond Index	12.04	Hold	0.8	-2.7	-2.0	-0.5	5.2	3.1	3.4	1.25	6.2	0.19	
<b>HIGH-YIELD BOND</b>					<b>Average</b>	<b>1.2</b>	<b>1.6</b>	<b>1.7</b>	<b>17.4</b>	<b>5.3</b>	<b>6.0</b>	<b>5.2</b>	<b>3.02</b>	<b>3.4</b>	<b>0.50</b>
38	FAGIX	Capital & Income	11.24	Buy	1.9	5.9	5.3	32.4	9.6	9.6	7.1	2.47	3.4	0.70	
814	FFRHX	Floating Rate High Income	9.41	OK to Buy	0.6	2.6	1.5	15.9	3.7	4.5	3.6	3.03	0.2	0.46	
1366	FHIFX	Focused High Income	8.86	OK to Buy	1.1	0.2	0.7	11.2	6.0	6.0	5.2	3.17	4.4	0.40	
2297	FGHFX	Global High Income	9.80	OK to Buy	1.3	2.8	2.5	22.0	5.6	6.5	--	3.17	3.0	0.59	
455	SPHIX	High Income	8.71	Buy	1.0	1.0	1.4	14.9	4.8	6.4	5.3	3.78	3.7	0.50	
331	FNMI	New Markets Income	14.55	Hold	2.0	-2.2	-1.1	16.9	2.5	4.1	5.0	3.82	5.9	0.64	
2580	FSAHX	Short Duration High Income	9.52	Buy	0.7	1.6	1.6	11.1	4.4	4.9	--	2.55	1.9	0.35	
3082	FADM	Strategic Income	12.80	Buy	1.2	1.2	1.3	14.9	5.8	5.7	4.6	2.15	4.5	0.38	
<b>MUNICIPAL BOND</b>					<b>Average</b>	<b>0.9</b>	<b>0.6</b>	<b>-0.0</b>	<b>7.6</b>	<b>4.7</b>	<b>3.0</b>	<b>4.0</b>	<b>0.73</b>	<b>5.0</b>	<b>0.21</b>
434	FSAZX	Arizona Muni Income	12.58	Hold	1.0	0.3	-0.1	7.0	4.8	3.1	4.3	0.63	5.5	0.21	
1534	FCSTX	Calif Limited Term Tax Free	10.84	OK to Buy	0.3	0.1	-0.1	4.2	3.0	1.8	2.1	0.30	2.9	0.12	
91	FCTFX	California Muni Income	13.40	Hold	1.0	0.5	-0.1	7.9	5.1	3.2	4.8	0.81	5.8	0.24	
407	FICNX	Connecticut Muni Income	11.93	Hold	0.8	0.5	-0.2	7.9	5.1	3.0	3.8	0.76	4.9	0.21	
2578	FCRDX	Conservative Income Muni	10.06	Buy	0.1	0.2	0.0	1.4	1.3	1.0	--	-0.01	0.5	0.03	
36	FLTMX	Interm Municipal Income	10.85	Hold	0.7	0.4	-0.2	7.6	4.7	3.0	3.5	0.64	4.3	0.20	
404	FSTFX	Limited Term Muni Income	10.86	Hold	0.4	0.4	-0.0	5.1	3.3	2.0	2.0	0.25	2.6	0.12	
429	SMDMX	Maryland Muni Income	11.80	Hold	1.1	0.7	-0.0	7.9	4.6	3.0	3.8	0.75	5.6	0.22	
70	FDMMX	Mass Muni Income	12.61	Hold	1.0	0.5	-0.1	7.5	4.7	3.0	4.2	0.71	5.6	0.22	
81	FMHTX	Michigan Muni Income	12.75	Hold	0.8	0.6	-0.1	7.1	5.2	3.4	4.2	0.74	5.7	0.20	
82	FIMX	Minnesota Muni Income	12.09	Hold	0.7	-0.1	-0.4	6.4	4.7	2.9	3.6	0.73	5.4	0.20	
3469	FMBIX	Municipal Bond Index	20.33	Hold	0.8	0.4	-0.1	7.2	--	--	--	1.00	5.5	--	
37	FHIGX	Municipal Income	13.66	Hold	1.2	1.3	0.2	11.0	5.8	3.8	4.8	1.02	6.0	0.28	
416	FNJHX	New Jersey Muni Income	12.61	Hold	1.1	1.1	-0.2	11.8	6.0	4.1	4.6	0.80	5.7	0.29	
71	FTFMX	New York Muni Income	13.70	Hold	1.3	1.1	0.2	9.3	5.1	3.2	4.3	1.04	6.3	0.26	
88	FOHFX	Ohio Muni Income	12.50	Hold	0.9	0.4	0.0	7.6	4.8	3.1	4.4	0.85	5.5	0.22	
402	FPXTX	Pennsylvania Muni Income	11.61	Hold	1.1	0.9	0.3	8.2	5.1	3.4	4.4	0.91	5.8	0.23	
90	FTABX	Tax-Free Bond	12.20	Hold	1.1	1.1	0.2	11.1	5.9	3.9	5.0	1.14	6.0	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	
		Apr	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
<b>PRIME MONEY MARKETS</b>					
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.					
<b>NATIONAL MUNICIPAL MONEY MARKETS</b>					
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
			Apr	YTD	%Yield
433	FSAXX	Arizona Muni MM	0.00	0.00	0.01
97	FCFXX	California Muni MM	0.01	0.01	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	FDVXX	Massachusetts Muni MM	0.00	0.05	0.01
420	FMIXX	Michigan Muni MM	0.00	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	FNXX	New York Muni MM	0.00	0.00	0.01
422	FSNXX	New York AMT Tax-Free	0.00	0.00	0.01
419	FOMXX	Ohio Muni MM	0.00	0.00	0.01
401	FPTXX	Pennsylvania Muni MM	0.00	0.07	0.01

# FIDELITY SCORECARD

APRIL 30, 2021

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) <sup>1</sup>
						Apr	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year	
<b>FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS</b>													
Model Portfolios	Annuity Sector Model					5.4	11.6	13.0	60.1	21.8	20.4	14.9	1.11
	Annuity Growth Model					5.5	13.1	12.9	62.6	22.0	19.4	13.6	1.08
	Annuity Growth & Income Model					3.4	7.1	6.7	40.3	15.9	13.1	9.8	0.80
	Annuity Income Model					1.9	5.0	4.9	19.3	8.9	7.1	5.9	0.49
9067	FLRQC	Fid VIP Asset Manager	Allocation	26.87	Hold	3.1	4.5	4.9	26.6	10.2	9.2	6.8	0.58
9066	FAEEC	Fid VIP Asset Manager: Growth	Allocation	29.86	Hold	4.0	6.9	7.5	36.6	12.1	11.6	8.1	0.77
9069	FJBAC	Fid VIP Balanced	Allocation	37.93	Buy	3.8	8.3	9.0	39.0	16.1	13.9	10.1	0.76
9461	FBIQC	Fid VIP Bond Index	Bond	11.48	Hold	0.8	-2.8	-2.0	-1.0	--	--	--	--
9173	FVTAC	Fid VIP Communication Services	Sector	33.00	Buy	7.2	17.2	17.4	66.4	28.1	17.5	13.1	1.08
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	57.24	Buy	6.6	13.2	13.5	64.0	22.3	19.4	16.0	1.21
9171	FCSAC	Fid VIP Consumer Staples	Sector	34.80	Hold	1.8	5.1	9.6	29.5	13.0	7.6	10.5	0.85
9065	FPDFC	Fid VIP Contrafund	Large Growth	47.25	Buy	6.8	9.1	10.1	43.6	19.9	17.9	13.1	0.99
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	31.27	OK to Buy	1.9	16.2	11.5	76.2	13.8	14.0	11.0	1.38
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	51.91	OK to Buy	5.3	10.3	9.2	55.3	20.7	18.5	14.5	1.00
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	16.85	Hold	1.0	4.8	0.8	59.3	13.6	16.2	5.8	1.06
9085	FJLLC	Fid VIP Energy	Sector	11.55	Hold	0.9	28.4	23.5	41.1	-12.4	-4.4	-4.1	2.25
9061	FLOLC	Fid VIP Equity-Income	Large Value	30.62	Buy	4.2	13.8	14.9	42.6	13.6	12.3	10.2	0.95
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	14.49	Buy	3.8	17.8	13.9	73.9	--	--	--	--
9083	FONNC	Fid VIP Financial Services	Sector	21.09	Buy	6.6	25.9	27.3	74.1	13.0	15.9	11.2	1.42
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	12.63	OK to Buy	0.5	2.2	1.2	15.0	3.7	4.3	--	0.44
9157	FMPAC	Fid VIP FundsManager 20	Allocation	18.07	Hold	1.6	0.8	1.3	9.1	5.9	4.9	3.9	0.25
9158	FMPBC	Fid VIP FundsManager 50	Allocation	23.74	Hold	3.0	4.4	5.1	24.2	10.0	9.2	6.9	0.54
9197	FMPPC	Fid VIP FundsManager 60	Allocation	23.45	Hold	3.5	5.7	6.5	29.4	11.1	10.5	7.8	0.65
9159	FMPCC	Fid VIP FundsManager 70	Allocation	26.81	Hold	3.9	7.0	7.8	34.6	11.9	11.6	8.5	0.75
9160	FMPDC	Fid VIP FundsManager 85	Allocation	28.95	Hold	4.6	9.0	10.0	42.7	13.4	13.6	9.7	0.90
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	11.73	--	-0.0	-0.1	-0.1	-0.2	0.9	0.7	0.3	0.01
9062	FMNDC	Fid VIP Growth	Large Growth	59.73	Buy	6.1	9.2	8.2	57.5	25.9	24.1	16.6	1.03
9070	FLFNC	Fid VIP Growth & Income	Large Blend	37.68	OK to Buy	4.4	16.2	16.9	48.9	14.5	14.3	12.1	1.07
9068	FIDPC	Fid VIP Growth th Opportunities	Large Growth	83.05	Buy	5.8	8.3	6.1	79.2	39.9	32.1	20.9	1.25
9084	FPDRC	Fid VIP Health Care	Sector	70.74	Buy	5.1	6.7	4.8	28.6	18.2	16.7	17.1	0.98
9060	FBBLC	Fid VIP High Income	High-Yield Bond	23.76	Buy	1.1	1.5	1.7	15.6	5.0	5.8	4.9	0.51
9064	FXVLT	Fid VIP Index 500	Large Blend	44.56	OK to Buy	5.3	11.7	12.9	45.5	18.2	17.0	13.8	1.00
9082	FBALC	Fid VIP Industrials	Sector	45.62	Hold	2.4	6.9	13.8	49.3	10.5	11.3	10.1	1.31
9473	FFIQC	Fid VIP International Index	Diversified Int'l	12.27	Hold	2.7	6.1	6.2	43.1	--	--	--	--
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	30.46	OK to Buy	3.8	3.6	4.5	42.6	13.6	13.8	9.5	0.85
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	18.95	Buy	0.8	-2.2	-1.7	3.4	5.8	3.8	3.6	0.22
9172	FVMAC	Fid VIP Materials	Sector	29.11	Buy	7.1	19.8	20.5	77.1	10.3	11.2	6.8	1.26
9071	FNBSCL	Fid VIP Mid Cap	Mid Blend	41.43	Buy	4.3	15.7	15.3	70.8	12.4	13.8	10.0	1.28
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	24.20	OK to Buy	4.8	6.6	9.7	42.1	10.0	10.9	6.1	0.93
9072	FFWKC	Fid VIP Real Estate	Sector	29.42	Hold	8.2	16.5	17.2	31.6	9.8	5.9	7.6	0.95
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	22.82	Buy	1.1	1.0	1.2	13.9	5.4	5.2	4.2	0.36
9086	FYENC	Fid VIP Technology	Sector	102.40	Buy	4.5	4.1	5.4	67.8	31.1	32.8	19.1	1.25
9465	FTMJC	Fid VIP Total Market Index	Large Blend	15.72	Buy	5.1	11.6	12.1	49.9	--	--	--	--
9087	FXRRC	Fid VIP Utilities	Sector	38.31	OK to Sell	3.9	6.3	7.3	23.4	10.8	11.0	10.6	0.82
9079	FKMSC	Fid VIP Value	Large Value	33.48	OK to Buy	5.0	20.2	20.8	68.0	14.0	12.5	11.2	1.34
9073	FRBSC	Fid VIP Value Strategies	Mid Value	35.53	Buy	5.1	22.9	21.4	77.0	15.2	13.5	10.3	1.40
9347	FBMEC	Black Rock Global Allocation	Global Allocation	18.88	Hold	3.4	5.1	5.6	33.8	11.5	10.0	6.3	0.66
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	10.55	Hold	0.6	-2.5	-1.5	-3.2	-2.3	0.2	0.5	0.30
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	11.19	Buy	0.3	-0.9	-0.8	-0.7	3.1	1.5	1.6	0.10
9285	FIGXC	Invesco Global Core Eqty	Global Stock	18.83	Hold	5.2	10.0	11.6	48.8	9.8	11.1	6.7	1.09
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	18.42	Hold	1.0	6.0	6.0	40.9	0.6	6.7	1.3	1.16
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	21.17	Hold	2.4	-2.1	-1.1	18.0	4.2	4.2	4.0	0.63
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	18.84	Hold	2.9	5.0	2.1	51.9	6.0	10.0	3.0	1.07
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	18.09	Hold	2.8	5.6	6.0	31.6	8.6	8.5	5.7	0.70
9346	FPMEC	Pimco Commodity Real Return	Commodities	6.98	Hold	9.0	18.3	14.3	62.7	3.8	3.7	-5.2	0.98
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	12.42	Buy	0.1	-0.0	-0.1	1.7	2.4	1.6	1.4	0.07
9277	FPNBC	Pimco VIT Real Return	TIPS	15.47	Hold	1.5	0.0	-0.5	7.4	5.9	4.0	2.9	0.22
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	15.31	Hold	0.9	-2.4	-1.9	1.9	5.1	3.5	3.2	0.19

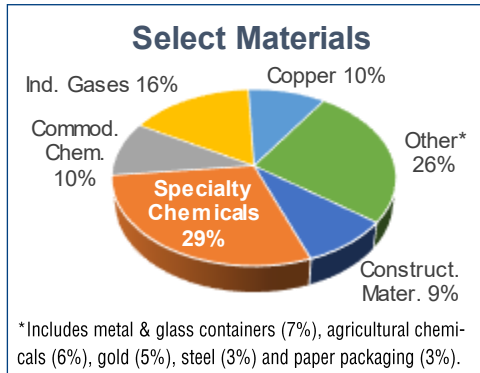
Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Technology	24%	VIP Contrafund	27%	VIP Value Strategies	25%	VIP Value Strategies	29%
VIP Financial Services	18	VIP Equity-Income	26	VIP Equity-Income	19	Frkln Temple U.S. Gov't	28
VIP Comm Services	15	VIP Value Strategies	24	VIP Growth Opps	19	VIP Investment Grade	26
VIP Cons Discretionary	15	VIP Growth Opps	23	VIP High Income	15	VIP High Income	17
VIP Materials	15			Frkln Temple U.S. Gov't	14		
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>Apr: 5.4% YTD: 11.6%</b>		<b>Apr: 5.5% YTD: 13.1%</b>		<b>Apr: 3.4% YTD: 7.1%</b>		<b>Apr: 1.9% YTD: 5.0%</b>	

## FUND PROFILES

### Materials Versus Industrials

Our trades in late April into **Select Materials** and **VIP Materials** in the Select and Annuity Sector Models, respectively (see p. 3), reflect our short- and longer-term optimism for these economically sensitive funds.

Over the nearer-term, basic raw materials and processed materials like chemicals, plastics, packaging and construction materials, are easier to move through the global supply chain than are more highly manufactured and assembled products ranging from washing machines to cars. Indeed, a severe shortage of computer chips has hampered the production of the latter,



sending shares of Ford lower owing to its uncertain output for the rest of this year. At the same time, with several of the world's largest economies recovering at a faster-than-expected pace (a listing that includes China, Japan and the U.S.), rising demand is currently pushing prices higher.

The longer-term outlook is also favorable. An increasingly electrified transportation sector and a modernized renewable energy grid requires a lot of Select Materials

overweights) and plenty of other raw and manufactured materials. It's also worth noting that President Biden's \$2.25 trillion infrastructure plan would only improve the outlook for materials of most every variety.

Granted, **Select Industrials** and **VIP Industrials** also stand to benefit from some of these developments. However, we've traded out of the funds and downgraded them partly owing to our preference for Materials, and partly because they've been lagging their benchmarks. While stock selection might improve, both funds' second-largest holding, General Electric, is unlikely to flourish in a world that increasingly turns to solar panels, batteries and electric transportation. (While GE is one of the world's largest manufacturers of wind turbines, much of its revenue remains reliant on fossil fuels.)

There are two other considerations also worth noting. The first is that based on price-to-earnings (P/E), industrials are significantly more expensive than materials. And while both funds are mid-cap value-leaning offerings, with a relative volatility of 1.26 versus 1.31 for Industrials, Materials is a somewhat lower-risk alternative. ■

## 1ST QUARTER COMMENTS

### Managers Looking Past Pandemic

With the first quarter in the rear-view mirror, Fidelity's managers are now discussing how their funds are positioned for a post-pandemic world.

Here we focus on three large-cap growth funds because their managers oversee significant assets and because the first quarter saw a dramatic market rotation favoring "cheaper" value stocks generally, and small- to mid-cap value stocks, in particular. To put a finer point on that rotation, the average large-cap growth fund's 2.6% return in that period was downright anemic versus the 10.8% return of large-cap value funds, 15.9% for mid-cap value and 21.7% for small-cap value. What follows are manager remarks which we have edited for both space and clarity.

### Blue Chip Growth Manager, Sonu Kalra

We remain optimistic. The rise in stock prices early in 2021 coincided with investor anticipation that corporate earnings will rebound as

the pandemic wanes. We are hopeful that we will see most Americans get vaccinated this year, which will lead to robust economic activity. The housing market has been strong as consumers have been taking advantage of the low interest-rate environment. Also, the work-from-home environment is allowing many consumers to move to suburban and rural locations where housing is more affordable. We are cautiously optimistic that the worst is behind us and the second half of 2021 will bring back some normalcy.

That said, we see a fair amount of economic improvement currently priced into the market. As a result,



we plan to continue to get even more selective [focusing] mainly on the stocks of firms we think can sustain above-average earnings and revenue over the long term.

We marginally increased the fund's holdings within industrials, materials, energy and financials while paring technology due to concerns about valuations.

In energy and materials, we added several small positions in categories we thought could benefit from potential economic improvement. We increased transportation-related stocks during the quarter, including Delta Air, Spirit Airlines and JetBlue Airways. In financials, we slightly increased banks.

We are especially bullish on consumer discretionary [which] can benefit from a rebound in economic activity, especially a rebound in travel and leisure demand.

**Comments** *cont'd on page 12*

**Contrafund**

**Manager, Will Danoff**

The [first quarter market] shift was generally out of sync with the faster-growing, best-of-breed companies we prefer.

As the new year began, investors saw reasons to be hopeful. As part of the so-called “reopening trade,” investors moved out of sectors that were well-positioned amid the pandemic. Instead, they favored cyclical cate-

YTD  9.7%

gories they believed would thrive amid a more robust rebound.

Against this backdrop, the fund’s largest individual detractor was Amazon.com (-5%). The company announced favorable financial results in early February, but the stock fell on news that Jeff Bezos will step down as CEO later in the year. Although Amazon is categorized as a retailer, it is exactly the type of “tech” company we seek, and we consider it an extension of our sizable, longstanding commitment to franchise (especially founder-led) tech companies. In our view,

Amazon’s e-commerce platform has become virtually indispensable for many households worldwide. Thus, it was our second-largest holding and overweighting as of March 31, trailing only Facebook.

Conversely, we made a good call in underweighting Apple. [But] we are glad the fund owns Apple, as the company’s management has executed much better than we expected. [Still] we believe that other technology companies should be able to grow faster than Apple in the foreseeable future.

**Magellan**

**Manager, Sammy Simnegar**

We are not so sure that the road to economic recovery will be as smooth as many investors seem to think, and in any event, we believe that high-quality growth stocks will continue to be a good category in which to invest.

We believe [our] long-term, growth-oriented approach, in conjunction with our focus on downside protection, is as important as ever, with overall stock valuations quite high and economic growth still tentative.

On March 31, our largest sector overweighting by far continued to be tech, where we increased Magellan’s allocation during the quarter. Within tech, we added most aggressively to semiconductors and semiconductor equipment firms, given the view that the group could benefit from limited supply and robust demand across its major end markets. ■

Note: Manager Sammy Simnegar also runs the closed **Independence** fund. A virtual clone of Magellan, it is slated to merge into Magellan in May, pending shareholder approval.

YTD  7.4%

**DIVIDEND UPDATE**

*In addition to monthly dividends paid by bond and money market funds and Asset Mgr: 20%/30%, the following funds may make a dividend or capital gain distribution in May: Magellan and Inflation-Protected Bond Index.*

*The final distributions for April were as follows:*

Fund	Ex-Date	\$ Amt	NAV
500 Index	4/9	0.413	143.28
Asset Mgr 40%	4/5	0.026	13.47
Asset Mgr 50%	4/5	0.033	21.42
Automotive	4/9	0.122	56.93
Balanced	4/5	0.068	30.06
Banking	4/9	0.013	28.75
Biotechnology	4/9	1.703	21.51
Brokerage	4/9	1.006	108.89
CA Ltd T Tx-Free	4/9	0.001	10.84
CA Municipal Inc	4/9	0.018	13.36
Comm Equip	4/9	0.344	43.90
Comm Services	4/9	3.722	92.00
Computers	4/9	9.849	112.46
Consmr Disc	4/9	2.979	70.96
Consmr Fincl	4/9	0.015	21.16
Consmr Stpl	4/9	4.108	95.39
Const & Housing	4/9	1.993	87.95
Convert Sec	4/5	0.097	42.36
Energy	4/9	0.212	29.07
Energy Service	4/9	0.388	17.99
Envrn & Alt Engy	4/9	0.019	32.85
Equity Div Inc	4/5	0.104	28.27
Equity-Inc	4/5	0.247	67.95
Export & Multi	4/13	0.013	21.71
Extd Mkt Index	4/9	5.364	87.01
Financial Services	4/9	0.011	12.34
Four-in-One Idx	4/9	0.364	59.04
Global Credit	4/5	0.062	9.67

Fund	Ex-Date	\$ Amt	NAV
Global Equity Inc	4/5	0.031	18.43
Growth & Inc	4/5	0.138	49.69
Health Care	4/9	1.080	31.47
Health Care Svs	4/9	3.442	130.40
Industrials	4/9	3.597	36.74
Insurance	4/9	3.069	62.76
Int'l Bond Index	4/5	0.015	10.03
Intl Index	4/9	0.105	48.39
Intmtd Treas Idx	4/9	0.070	11.16
IT Services	4/9	3.332	95.69
Leisure	4/9	0.902	19.14
Long Treas Index	4/9	0.053	13.89
Medical Equip	4/9	3.633	73.97
Natural Gas	4/9	0.298	12.37
Pharmaceuticals	4/9	0.775	23.10
Puritan	4/5	0.061	27.74
Retailing	4/9	1.320	24.63
Semiconductors	4/9	0.712	18.11
Short Treas Index	4/9	0.026	10.71
Small Cap Enh	4/9	0.172	17.58
Software	4/9	0.442	28.69
Strat Div & Inc	4/5	0.083	17.23
Strat Real Return	4/5	0.010	8.84
Technology	4/9	1.586	27.24
Telecom and Util	4/5	0.080	28.19
Telecomm	4/9	2.016	69.71
Total Mkt Index	4/9	0.135	118.81
Transportation	4/9	3.113	105.55
Wireless	4/9	0.423	13.84

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**Editorial Questions:** editorial@fmandi.com **Subscription Questions:** memberservices@fmandi.com or 800-444-6342