

FIDELITY MONITOR & INSIGHT

JUNE 2021

PUBLISHED SINCE 1985

MESSAGE FROM JACK

Emphasizing Active Management And Value Stocks

Given the combination of high P/E ratios, low interest rates and a market that may be overly-concerned about inflationary pressures, a focus on cheaper stocks is likely to pay off. This is especially true in the mid-cap and small-cap segments where the labor shortage has injected a greater element of uncertainty than existed before the pandemic. And because cheap (value) stocks tend to be somewhat of a minefield even in normal times, the payoff for having an active manager sorting through the options is likely to be elevated going forward.



Jack Bowers

Model Portfolio Trades and Scorecard Rating Changes are on pgs. 3 and 5, respectively.

We haven't given up on growth stocks by any means. For example, owing mostly to **Contrafund** and **Blue Chip Growth**, 35% of the *Growth Model's* assets are in growth stocks versus 29% for value (see box). At the start of the year, growth and value stocks accounted for about 40% and 23%, respectively.

And on the sector side, **Select Technology, Health**

GROWTH MODEL				
	Value	Blend	Growth	
Large	15	22	29	66
Mid	10	10	5	25
Small	4	4	1	9
	29	36	35	

Care and Communications Services —

growth sectors — still account for nearly half of the *Select Model Portfolio*.

As we're still in an era of technology dis-

ruption, large-cap growth is still the right place to be in the long run — even if it may not present the best opportunities over the next 12 months. And while the case for an active manager may not be as strong in this area, Fidelity has a deep bench (over 150 equity research analysts alone!) and is well-equipped to make sense of an unusually wide valuation spread — P/E ratios ranging as

Message cont'd on page 12

MARKET OUTLOOK

Relative Sector Performance Suggests This Bull Isn't Done

Last month I talked about what I saw as positive for stocks in the current environment and what I saw as troubling. Let me update some of those points and also introduce some new ones.

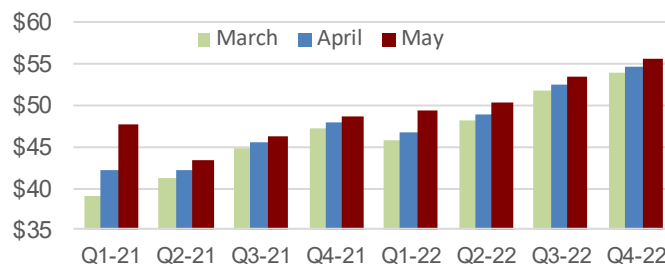
Robust corporate earnings topped my list of positives last month as I noted that April's earnings estimates were higher across the board (Q1 2021 through Q4 2022) as compared to March's. Well, May's estimates were higher across the board than April's!

In just the last two months, earnings for the first quarter of 2021 jumped 22%! Here is an updated chart showing how estimates have risen from March to May.



John M. Boyd

S&P 500 Earnings Per Share Estimates



On the other hand, we saw the first tiny crack in the “pedal-to-the-metal” stance from the Fed, as they began to “talk about talking about” tapering their bond purchases. That, along with a big jump in inflation, might have been expected to push bond yields higher, but after some initial turmoil, the yield on the 10-year Treasury actually declined in May from 1.65% to 1.58%. Stocks weathered that subtle shift without too much difficulty, as well.

I raised strongly bullish investor sentiment as a concern last month, but that has moderated with the AII sentiment index of bullishness falling back to its long-term average.

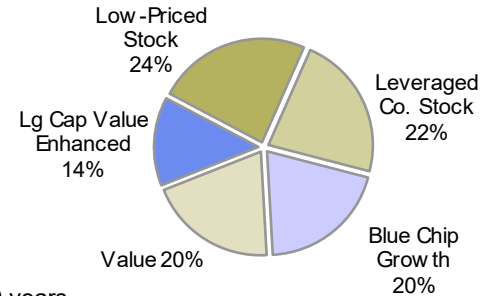
Lastly, I cautioned about high valuations, but detailed how — thanks to the aforementioned robust earnings growth — stocks had room to rise, while still bringing valuations down. The P/E of the S&P 500 at

Market Outlook cont'd on page 3

Unique Opportunities Target Risk: 1.20 (Current: 1.24) Foreign Holdings: 14.7% **YTD Return: 14.5%**

Stocks: 98.2% Bonds: 0.0% Cash: 1.7% Alternatives*: 0.0% Yield: 0.4%

Holdings	Ticker	NAV	Shares	Value	May Ret
Low-Priced Stock	FLPSX	\$58.87	4,086.43	\$240,568	2.6%
Leveraged Co. Stock	FLVCX	47.77	4,763.71	227,562	0.8
Blue Chip Growth	FBGRX	175.09	1,157.55	202,676	-1.5
Value	FDVLX	15.44	12,997.51	200,682	3.1
Lg Cap Value Enhanced	FLVEX	16.97	8,228.40	139,636	2.7



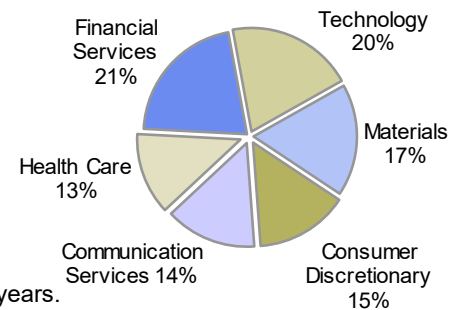
Current Value (3/31/99 = \$100,000) **\$1,011,124** **1.1%**

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: 7.0% **YTD Return: 12.3%**

Stocks: 99.2% Bonds: 0.0% Cash: 0.8% Alternatives*: 0.0% Yield: 0.4%

Holdings	Ticker	NAV	Shares	Value	May Ret
Financial Services	FIDSX	\$13.23	117,900.38	\$1,559,822	3.3%
Technology	FSPTX	26.33	55,056.20	1,449,630	-1.7
Materials	FSDPX	103.32	12,398.82	1,281,046	4.6
Consumer Discretionary	FSCPX	69.55	15,306.16	1,064,544	-3.5
Communication Services	FBMPX	94.53	11,047.15	1,044,287	0.9
Health Care	FSPHX	32.33	28,970.46	936,615	-1.6



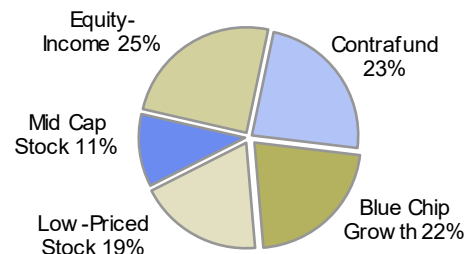
Current Value (12/31/88 = \$100,000) **\$7,335,943** **0.2%**

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: 15.6% **YTD Return: 13.4%**

Stocks: 98.0% Bonds: 0.1% Cash: 1.9% Alternatives*: 0.0% Yield: 0.5%

Holdings	Ticker	NAV	Shares	Value	May Ret
Equity-Income	FEQIX	\$71.47	17,257.08	\$1,233,363	2.8%
Contrafund	FCNTX	18.02	65,544.40	1,181,110	0.2
Blue Chip Growth	FBGRX	175.09	6,211.30	1,087,536	-1.5
Low-Priced Stock	FLPSX	58.87	15,993.52	941,539	2.6
Mid Cap Stock	FMCSX	45.41	12,235.29	555,605	2.0



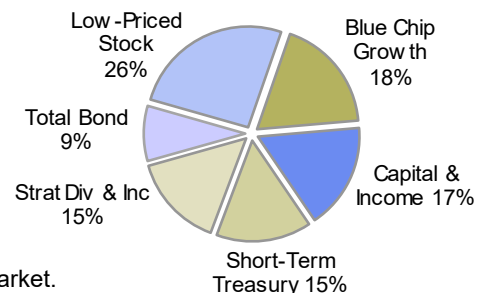
Current Value (12/31/86 = \$100,000) **\$4,999,152** **0.9%**

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: 18.1% **YTD Return: 7.7%**

Stocks: 53.6% Bonds: 24.8% Cash: 2.8% Alternatives*: 18.8% Yield: 0.8%

Holdings	Ticker	NAV	Shares	Value	May Ret
Low-Priced Stock	FLPSX	\$58.87	4,724.18	\$278,112	2.6%
Blue Chip Growth	FBGRX	175.09	1,128.33	197,559	-1.5
Capital & Income	FAGIX	11.28	16,163.00	182,319	0.6
Short-Term Treasury	FUMBX	10.72	15,204.74	162,995	0.1
Strat Div & Inc	FSDIX	17.80	9,023.23	160,613	1.1
Total Bond	FTBFX	11.06	8,604.83	95,169	0.4



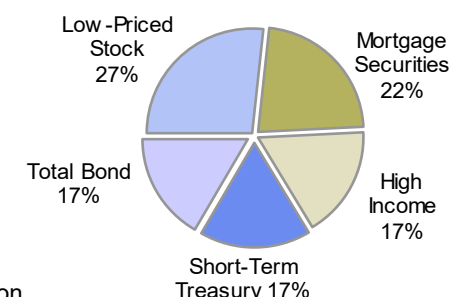
Current Value (12/31/93 = \$100,000) **\$1,076,768** **0.7%**

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: 17.2% **YTD Return: 4.5%**

Stocks: 25.7% Bonds: 51.7% Cash: 3.1% Alternatives*: 19.6% Yield: 1.1%

Holdings	Ticker	NAV	Shares	Value	May Ret
Low-Priced Stock	FLPSX	\$58.87	2,300.47	\$135,428	2.6%
Mortgage Securities	FMSFX	11.47	9,959.25	114,233	-0.4
High Income	SPHIX	8.68	10,032.78	87,085	0.0
Short-Term Treasury	FUMBX	10.72	8,049.11	86,286	0.1
Total Bond	FTBFX	11.06	7,622.31	84,303	0.4



Current Value (12/31/91 = \$100,000) **\$507,335** **0.7%**

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

the end of 2020 was 30.7, but for the first quarter of 2021, that has come down to 27.37 — still historically high, but trending in the right direction.

Sector Ranks Favor Bulls

Mark Hulbert highlights an analysis by Ned Davis Research that looked at which of the 10 sectors (excluding real estate) that make up the S&P 500 fared best during the last three months of all bull markets since 1970. They found that the best performers at the end of a bull were consumer staples, health care and consumer discretionary. Today they are in fifth, seventh and ninth places, respectively. And, the sectors that typically have done the worst, financials, energy and utilities, are currently in second, third and sixth place. Doesn't look like we are near the end of this bull on that score.

Panic Selling?

Thomas Lee, founder of Fundstrat Global Advisors, points to a “panic event” recently that argues for further upside. In mid-May, the NYSE Tick Index (the number of stocks moving up less those moving down) plunged to -2069, one of the worst readings since 1990. While that may seem bearish, actually it typically signals a bottom instead. In fact, the average return of the S&P 500 after the 10 worst readings prior to the current one was 12.6% after three months and 21.6% after six!

As noted, a sharp uptick in inflation spooked the market last month and will no doubt be closely watched as we go forward, adding to the potential for increased volatility. But, stay calm as the weight of the evidence suggests further gains from stocks this year. ■

— John M. Boyd

FUNDS YOU SHOULD BUY NOW

Growth: **Blue Chip Growth**, **Growth Co.** and **OTC** are aggressive large-cap options; **Growth Discovery** and **Contrafund** are somewhat more conservatively positioned resulting in lower risk. **Value**, **Low-Priced Stock** and **Mid Cap Stock** have lower market caps 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** (which holds some stocks) are the best ways to benefit from a rebound in this asset class. **Leveraged Company 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** strives for 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. ■

MODEL PORTFOLIO TRADES

As announced on our Hotline message of Friday, May 21, on Monday, May 24 we made the following model portfolio trades:

Unique Opportunities:

We sold our entire position in **Large Cap Value Index** [FLCOX] and purchased **Large Cap Value Enhanced Index** [FLVEX] with the proceeds.

Next, we sold our entire position in **Mid Cap Index** [FSMDX]. With half the proceeds we added to our new position in **Large Cap Value Enhanced Index** [FLVEX], increasing that position to 14%. With the other half of the proceeds, we added to our existing stake in **Low-Priced Stock** [FLPSX] increasing it to 24% of the model.

Select Model:

We reduced our stake in **Select Technology** [FSPTX] by one-fifth (from 25% to 20%). We split the proceeds evenly between **Select Financial Services** [FIDSX], which increased from 18% to 21%, and **Select Materials** [FSDPX] which increased from 15% to 17%.

Growth Model:

We sold our entire 11% position in **Mid Cap Index** [FSMDX] and purchased **Mid Cap Stock** [FMCSX] with the proceeds.

Annuity Sector Model:

We reduced our stake in **VIP Technology** [FYENC] by one-fifth (from 24% to 20%). We split the proceeds evenly between **VIP Financial Services** [FONNC], which increased from 18% to 21%, and **VIP Materials** [FVMAC] which increased from 15% to 18%.

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: There are two investment “themes” — a slightly greater emphasis on value stocks and a move away from less nimble index funds to their actively managed counterparts. See “Message From Jack” beginning on p. 1. ■

Model Portfolios Key:

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

EQUITY INCOME

Alternative Approaches To Generating Income

Absent unreasonable risk, finding high income in today's low interest-rate environment remains an exercise in futility. And it's not just income that many investors desire. Ideally, they want income in excess of inflation. Of course, with the latest inflation read at an eye-popping 4.2% (a likely temporary spike given the economy's shutdown a year earlier), only junk bonds yield anything near that level.

While we believe that the cost of living will ease up (CPI will moderate), should the recovering economy trigger higher-than-expected levels of inflation, the Fed may respond by raising interest rates. In the meantime, for investors holding zero-yielding money market funds and other short-term securities, a return

to something approaching a 2% yield (not seen since the 2008 Financial Crisis), let alone the 4%-plus yields of 2007 is likely a long way off.

Of course, other income-generating asset classes also fall short of matching inflation, including taxable and muni bond funds. Indeed, most taxables are under water this year (but not last month) as rates have climbed.

To wit, Fidelity's most interest-rate-sensitive fund, **Long-Term Treasury Index**, yields 2.21%. But as we've seen, its risk is in a league of its own. With a duration of 18.6 years, rising bond yields have resulted in a year-to-date decline of 11.3%. That setback is an unfortunate reminder that reaching for yield

can be risky indeed. We rate the fund *Sell*.

A more reasonable strategy for yield-hungry investors are the *Buy*-rated **Capital & Income** (2.59%) and **High Income** (3.84%) funds. Held in our *Growth & Income* and *Income Models*, respectively, we deploy them as lower-risk alternatives to stock funds — though their plump yields are a welcome bonus. But they're not without a downside: they have lots of credit-risk relative to more traditional bonds. (Thus their higher yields).

With no free lunches in the offing, some higher-yielding stock funds have yields in line with investment-grade bonds — and there's the potential for capital growth. With many different approaches, the table below shows those funds that are worthy of your consideration. ■

— John Bonnanzio

Stock Funds With An Eye Towards Income

Equity-Income Funds (Funds typically prioritize capital appreciation over current income.)

Ticker	Fund	30-day yield*	Rating	Comments
FBALX	Balanced	0.69	Buy	Current 72% stock weight higher than "neutral" 60-40% stock/bond mix.
FCVSX	Convertible Secs	0.12	OK to Buy	Current positioning emphasizes capital appreciation over income.
FEQTX	Equity Div Inc	2.03	Buy	A growth and income fund with a healthy dividend yield.
FEQIX	Equity-Income	1.37	Buy	A large-cap value fund whose yield is generally in line with the S&P 500.
FGRIX	Growth & Income	1.45	OK to Buy	A large-cap blend fund whose yield is generally in line with the S&P 500.
FPURX	Puritan	0.69	Buy	Current 71% stock weight higher than "neutral" 60-40% stock/bond mix.

Multi-Asset Funds (Funds hold diverse mix of stocks and bonds.)

Ticker	Fund	30-day yield*	Rating	Comments
FASIX	Asset Mgr: 20%	0.85	Hold	Neutral mix of bonds and cash (about 80%) rarely changes.
FTANX	Asset Mgr: 30%	0.90	Hold	Neutral mix of bonds and cash (about 70%) rarely changes.
FFANX	Asset Mgr: 40%	0.95	Hold	Neutral mix of bonds and cash (about 60%) rarely changes.
FASMIX	Asset Mgr: 50%	0.83	Hold	Neutral mix of bonds and cash (about 50%) rarely changes.
FMSDX	Multi-Asset Inc	2.16	Buy	Asset mix includes convertibles and other high-yield securities.
FSDIX	Strat Div & Inc	1.30	Buy	This diverse portfolio provides a good balance between risk and income.
FSRRX	Strat Real Return	2.30	Hold	Our <i>Income Model</i> has done a better job of beating inflation with less risk.

Other (Funds hold higher-yielding stocks, though capital growth is the focus.)

Ticker	Fund	30-day yield*	Rating	Comments
FRIFX	Real Estate Inc	3.12	OK to Sell	Majority of assets are in risky, low-quality, collateralized credits.
FSTCX	Select Telecom's	1.70	Hold	Solid yield but long-term revenue growth for this value sector is low.
FSUTX	Select Utilities	2.28	OK to Sell	With high fixed costs, the move to "get off the grid" will only accelerate.
FIUIX	Telecom & Utilit	2.12	Hold	There are less risky high-yield bond funds with more attractive yields.

*As of April 30, 2021

FUND COMMENTARY

Economy's Rebound Lifts Value Stocks

Increasingly in May, Americans headed mask-free (and often vaccinated) back to malls, beaches, airplanes, restaurants and backyard barbecues, to say nothing of concert halls, ballparks, gyms, churches and all the other ordinary places that add quality to our lives. Granted, this venturing out was uneven, but it's certainly helping the economy to recover from a pandemic that infected 33 million Americans, claimed 600,000 lives, and in many ways shut the economy down for over a year.



John Bonnanzio

Economically sensitive cyclical like chemicals and transportation have reacted well to the economy's comeback. That drove value-oriented funds (of all market caps) to the top of May's performance chart. Conversely, many subsectors within tech cooled; profit-taking was in evidence following big gains and already baked-in expectations for stronger second-quarter earnings growth.

But the month was not without its surprises. For example, the widely-held belief was that consumer spending would surge owing to the \$1.9 trillion flowing directly from Uncle Sam into the wallets of America's unemployed, under-employed and college students purchasing new PlayStations with their \$1,400 relief checks. However, consumer spending only rose 0.5% in April. (Spending on goods fell 0.6% that month, while spending on services rose 1.1%.)

Notwithstanding supply chain disruptions and Washington's largess contributing to labor shortages, an undeniably strengthening economy pushed much of the stock market higher.

Market Indexes

May was the fourth straight month, the S&P 500 moved higher (up 0.7%); it's now only 1% shy of its all-time high reached a few weeks earlier. For its part, the large-cap Dow Industrials gained 2.2%, whereas mid-caps rose 0.8% and small-caps gained 0.2%. On the other hand, the Nasdaq Composite retreated 1.5% partly as a result of a temporary shortage of semiconductors, and as suggested, the ongoing harvesting of gains.

Stock Funds

The average stock fund in Fidelity's arsenal of 66 funds (index and actively run) rose 0.7% in May.

As noted, value-oriented funds of all market types shined brightly. The mid-cap oriented **Value** and **Small Cap Value Index** both rose

3.1%, whereas the large-cap **Equity Dividend Income** gained 2.9%. Elsewhere, **Low-Priced Stock's** eclectic mix of mostly value stocks from the U.S. and abroad gained 2.6% in May.

May's laggards were on the growth side of the style fence, and market-cap didn't always make much of a difference. That said, two of the worst performers were **Small Cap Growth** (down 3.0%) and **Small Cap Growth Index** (down 2.9%).

As for Fidelity's more popular actively managed funds (as measured by assets), **Contrafund** gained 0.2% in May, **Blue Chip Growth** retreated 1.5%, the closed **Growth Company** was off 1.2%, and both **Magellan** and **OTC** declined 1.0%.

Fund Commentary cont'd on page 11

June Scorecard Rating Changes

Fund	Ratings			Comments
	Old	New		
Convertible Securities	B	B	↓	Rising bond yields are a headwind for this asset class.
EMEA	S	NR		Merged into Emerging Markets.
Eqty Dividend Income	B	B	↑	A growth and income fund with a healthy dividend yield.
Extended Mkt Idx	B	B	↓	See "Message From Jack" on p. 1.
Independence	H	NR		Merged into Magellan.
Large Cap Grow Idx	B	B	↓	See "Message From Jack" on p. 1.
Large Cap Value Idx	B	B	↓	See "Message" on p. 1 and "Portfolio Trades" on p. 3.
Ltd Term Muni Inc	H	B	↑	Risk from rising interest rates are moderate.
Mid Cap Enh'd Idx	B	B	↑	See "Message From Jack" on p. 1.
Mid Cap Growth Idx	B	B	↓	See "Message From Jack" on p. 1.
Mid Cap Idx	B	B	↓	See "Message" on p. 1 and "Portfolio Trades" on p. 3.
Mid Cap Value Idx	B	B	↓	See "Message From Jack" on p. 1.
Mid-Cap Stock	B	B	↑	See "Message" on p. 1 and "Portfolio Trades" on p. 3.
MSCI Consum Staples	H	B	↑	Strong demand and pricing power are boosting earnings.
Sel Consumer Staples	H	B	↑	Strong demand and pricing power are boosting earnings.
Small Cap Discovery	B	H	↓	See "Message From Jack" on p. 1.
Small Cap Enh'd Idx	B	H	↓	See "Message From Jack" on p. 1.
Small Cap Growth	B	H	↓	See "Message From Jack" on p. 1.
Small Cap Growth Idx	B	H	↓	See "Message From Jack" on p. 1.
Small Cap Idx	B	H	↓	See "Message From Jack" on p. 1.
Small Cap Stock	B	H	↓	See "Message From Jack" on p. 1.
Small Cap Value Idx	B	B	↓	See "Message From Jack" on p. 1.
Stk Sel Small Cap	B	H	↓	See "Message From Jack" on p. 1.
U.S Low Volatility Eqty	S	H	↑	Consumer staples stake will benefit from pricing power.
VIP Consum Staples	H	B	↑	Strong demand and pricing power are boosting earnings.
VIP Ext Mkt Idx	B	B	↓	See "Message From Jack" on p. 1.
Zero Large Cap Idx	B	B	↓	See "Message From Jack" on p. 1.

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

MAY 31, 2021

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) ¹	
					May	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr		
Comparative Indexes		S&P 500	4204.1		0.7	12.6	10.7	40.3	18.0	17.2	14.4	10.6	1.00	
		Nasdaq Composite	13748.7		-1.5	7.0	4.4	45.9	23.9	23.9	18.4	14.3	1.11	
		Dow Jones Industrials	34529.5		2.2	13.8	12.2	38.8	14.8	16.9	13.4	10.6	1.02	
		Russell 2000 (Small Caps)	2269.0		0.2	15.3	3.3	64.6	13.1	16.0	11.9	9.4	1.38	
		Bloomberg Barclays Agg Bond*			0.2	-2.5	-0.2	-0.7	5.1	3.2	3.3	3.0	0.19	
Model Portfolios		Unique Opportunities			1.1	14.5	8.8	60.0	20.8	19.6	13.7	10.2	1.24	
		Select			0.2	12.3	8.5	50.7	21.2	20.1	15.7	12.2	1.11	
		Grow th			0.9	13.4	9.6	50.5	20.6	19.4	13.7	10.0	1.03	
		Grow th & Income			0.7	7.7	5.2	34.3	15.3	14.3	10.9	8.4	0.70	
		Income			0.7	4.5	3.6	15.4	8.2	6.8	5.9	5.3	0.37	
											Rel Vol (Risk) ¹	Assets (\$Mil)		
LARGE CAP GROWTH					Average	-0.7	8.4	6.6	43.4	22.3	22.0	16.4	1.07	
312	FBGRX	Blue Chip Grow th	175.09	Buy	-1.5	7.4	3.6	58.0	28.9	27.2	19.3	1.20	\$44,797	
307	FDCAX	Capital Appreciation	46.14	OK to Buy	0.2	10.5	7.0	45.6	19.3	18.7	14.9	1.00	6,088	
22	FCNTX	Contrafund	18.02	Buy	0.2	9.9	9.5	38.4	19.6	20.4	15.8	1.03	118,493	
3	FFIDX	Fidelity Fund	68.92	Hold	-0.3	10.5	10.6	34.6	19.3	17.9	13.7	0.94	6,499	
333	FTQGX	Focused Stock	33.89	OK to Buy	0.7	8.9	7.6	38.6	22.0	21.7	15.5	1.03	3,509	
3336	FIFNX	Founders Fund	18.55	OK to Buy	-1.3	8.7	4.3	42.9	--	--	--	--	92	
25	FDGRX	Grow th Company (Closed)	35.42	Buy	-1.2	7.8	4.1	57.0	29.0	28.9	20.2	1.25	46,480	
339	FDSVX	Grow th Discovery	56.30	Buy	-0.3	8.8	6.3	45.4	24.1	23.5	17.1	1.03	2,818	
73	FDFFX	Independence (Closed)			Merged into Magellan									
1829	FLGEX	Lrge Cap Grow th Enhcd Index	30.58	OK to Buy	-0.8	9.6	8.1	41.6	21.6	20.6	16.2	1.02	1,587	
2826	FSPGX	Lrge Cap Grow th Index	25.27	OK to Buy	-1.4	6.3	7.1	39.7	23.0	--	--	1.06	7,129	
21	F MAGX	Magellan	13.23	Hold	-1.0	6.2	8.6	30.6	17.1	17.5	13.6	0.98	26,440	
1282	FNCMX	Nasdaq Composite Index	173.02	OK to Buy	-1.5	6.9	4.4	45.8	23.7	23.7	18.2	1.11	12,100	
93	FOCPX	OTC	18.98	Buy	-1.0	8.3	4.9	48.7	24.6	26.1	19.1	1.14	20,438	
320	FDSSX	Stock Selector All Cap	63.90	Hold	0.2	12.4	9.4	44.8	17.5	18.0	13.7	1.09	7,274	
5	FTRNX	Trend	153.02	Buy	-1.4	3.5	4.0	40.0	22.9	22.1	16.5	1.07	3,388	
LARGE CAP BLEND					Average	1.3	14.7	10.9	43.4	16.9	16.0	13.3	1.06	
2328	FXAIX	500 Index	146.18	OK to Buy	0.7	12.6	10.7	40.3	18.0	17.2	14.4	1.00	333,288	
315	FDEQX	Disciplined Equity	56.92	Hold	-0.5	9.6	9.0	37.5	19.1	16.7	13.2	1.01	1,881	
330	FDGFX	Dividend Grow th	36.09	OK to Buy	2.0	16.4	11.7	45.3	13.2	12.8	10.6	1.15	6,040	
27	FGRIX	Grow th & Income	52.31	OK to Buy	3.0	19.8	13.5	48.9	15.6	15.0	12.9	1.07	7,265	
1827	FLCEX	Lrge Cap Core Enhcd Index	21.83	OK to Buy	1.2	15.0	11.3	42.0	17.6	17.1	14.2	0.98	1,359	
338	FLCSX	Large Cap Stock	42.22	OK to Buy	2.8	20.4	13.0	52.7	16.0	15.8	13.5	1.14	3,029	
361	FGRTX	Mega Cap Stock	19.42	OK to Buy	2.6	20.5	11.9	54.7	18.4	16.8	14.1	1.08	1,137	
300	F MILX	New Millennium	44.67	OK to Buy	3.3	22.1	13.4	53.8	13.7	14.8	12.4	1.13	2,841	
2361	FSKAX	Total Market Index	120.95	Buy	0.4	12.4	9.3	44.0	18.0	17.3	14.2	1.05	67,519	
5029	FULVX	U.S. Low Volatility Equity	11.60	Hold	1.0	8.1	10.9	20.3	--	--	--	--	365	
2941	FITLX	U.S. Sustainability Index	18.47	OK to Buy	0.8	13.5	10.9	39.6	19.0	--	--	0.97	1,188	
3396	FWOMX	Women's Leadership	15.26	OK to Buy	-0.3	11.8	8.3	44.6	--	--	--	--	102	
3231	FNILX	Zero Large Cap Index	14.97	OK to Buy	0.5	11.3	9.8	40.6	--	--	--	--	4,017	
3227	FZROX	Zero Total Market Index	15.16	Buy	0.5	12.4	9.5	43.8	--	--	--	--	9,971	
LARGE CAP VALUE					Average	2.7	18.6	14.1	45.2	12.8	11.9	10.7	1.06	
1271	FBCVX	Blue Chip Value	23.21	Buy	2.7	17.5	14.9	41.6	8.7	9.2	8.8	1.06	530	
319	FEQTX	Equity Dividend Income	29.86	Buy	2.9	17.7	15.1	41.3	12.4	11.5	10.3	1.08	5,211	
23	FEQIX	Equity-Income	71.47	Buy	2.8	16.8	12.7	41.4	14.8	13.1	10.5	0.95	7,096	
1828	FLVEX	Lrge Cap Value Enhcd Index	16.97	Buy	2.7	20.6	13.2	48.2	13.4	13.4	12.3	1.06	5,839	
2830	FLCOX	Lrge Cap Value Index	15.71	OK to Buy	2.3	18.4	12.7	44.4	12.9	--	--	1.08	3,861	
708	FSLVX	Stock Sel Large Cap Value	26.32	OK to Buy	2.7	20.0	14.7	49.1	13.0	11.8	11.0	1.13	461	
832	FVDFX	Value Discovery	38.36	Buy	2.8	19.2	15.4	50.4	14.2	12.7	11.6	1.03	3,197	
MID-CAP GROWTH					Average	-1.4	4.0	2.9	34.8	18.2	16.4	12.6	1.02	
324	FDEGX	Grow th Strategies	62.36	OK to Buy	-1.4	4.4	3.8	32.0	18.2	16.4	12.6	1.02	3,023	
3403	FMDGX	Mid Cap Grow th Index	29.11	OK to Buy	-1.5	3.5	2.1	37.7	--	--	--	--	611	
MID-CAP BLEND					Average	0.8	17.1	8.8	58.3	15.9	15.8	12.6	1.25	
2365	FSMAX	Extended Market Index	87.73	OK to Buy	-0.7	11.6	3.1	62.5	17.6	18.0	13.4	1.37	40,422	
2012	FMEIX	Mid Cap Enhanced Index	19.95	Buy	1.4	16.3	9.2	51.2	14.6	14.5	12.5	1.19	1,891	
2352	FSMDX	Mid Cap Index	30.95	OK to Buy	0.8	14.6	8.8	50.3	16.2	15.4	--	1.19	22,168	
337	FMC SX	Mid-Cap Stock	45.41	Buy	2.0	22.2	12.9	59.2	15.8	15.4	12.4	1.17	6,290	
2412	FSSMX	Stock Selector Mid Cap	49.47	OK to Buy	0.7	19.3	11.0	61.9	15.2	15.8	12.2	1.33	422	
3230	FZIPX	Zero Extended Market Index	13.69	OK to Buy	0.7	18.8	7.5	64.6	--	--	--	--	1,212	

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

FIDELITY SCORECARD

MAY 31, 2021

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)	
					May	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year			
MID-CAP VALUE					Average	2.7	24.5	15.2	65.8	13.9	13.1	11.3	1.34	
316	FLPSX	Low -Priced Stock ⁵	58.87	Buy	2.6	21.1	14.1	56.7	13.9	13.9	11.7	1.10	\$28,786	
762	FSMVX	Mid Cap Value	28.70	Buy	2.6	25.3	16.7	57.9	9.8	10.1	10.4	1.31	1,173	
3404	FIMVX	Mid Cap Value Index	26.50	OK to Buy ↓	2.0	20.8	12.4	56.3	--	--	--	--	889	
39	FDVLX	Value	15.44	Buy	3.1	28.9	17.1	83.7	16.1	14.1	11.9	1.53	8,338	
14	FSLSX	Value Strategies	52.84	Buy	3.1	26.7	15.8	74.5	16.0	14.1	11.2	1.40	530	
SMALL CAP GROWTH					Average	-2.9	4.9	-2.4	50.3	18.3	22.0	15.4	1.26	
1388	FPCGX	Small Cap Grow th	35.95	Hold ↓	-3.0	5.6	-0.9	50.6	18.3	22.0	15.4	1.26	4,447	
3405	FECGX	Small Cap Grow th Index	29.52	Hold ↓	-2.9	4.1	-3.8	50.1	--	--	--	--	319	
SMALL CAP BLEND					Average	0.8	18.1	6.8	63.8	13.6	14.6	11.1	1.37	
384	FSCRX	Small Cap Discovery	30.24	Hold ↓	2.3	25.7	13.3	69.8	13.0	12.5	11.6	1.46	3,248	
2011	FCPEX	Small Cap Enhanced Index	17.89	Hold ↓	0.9	17.3	4.5	69.1	12.1	14.3	11.8	1.37	751	
2358	FSSNX	Small Cap Index	28.81	Hold ↓	0.2	15.3	3.4	64.6	13.2	16.2	--	1.38	21,536	
340	FSLCX	Small Cap Stock	23.95	Hold ↓	1.6	16.1	8.5	56.0	13.8	13.5	9.2	1.40	1,628	
336	FDSCX	Stock Selector Small Cap	35.43	Hold ↓	-1.0	15.8	4.1	59.7	16.1	16.4	11.7	1.26	1,601	
SMALL CAP VALUE					Average	2.9	30.3	12.9	85.0	14.7	14.1	12.6	1.38	
1389	FCPVX	Small Cap Value	22.58	Buy	2.7	33.2	15.2	90.8	14.7	14.1	12.6	1.38	2,895	
3406	FISVX	Small Cap Value Index	28.35	OK to Buy ↓	3.1	27.4	10.7	79.2	--	--	--	--	688	
REAL ESTATE														
1368	FIREX	International Real Estate	14.59	OK to Sell	3.2	8.2	7.8	30.9	10.7	10.7	8.5	0.81	339	
833	FRIFX	Real Estate Income	13.01	OK to Sell	0.9	10.5	7.2	31.1	8.9	7.5	7.8	0.92	2,440	
2355	FSRNX	Real Estate Index	17.23	Hold	0.8	18.7	14.3	37.3	8.2	5.7	--	1.09	2,717	
303	FRESX	Real Estate Investment	46.63	Hold	0.9	18.3	15.6	31.0	10.2	6.9	8.8	0.96	5,369	
ASSET ALLOCATION														
328	FASIX	Asset Manager 20%	14.65	Hold	0.3	1.5	1.8	10.1	6.3	5.5	4.5	0.29	5,960	
1957	FTANX	Asset Manager 30%	12.66	Hold	0.5	2.7	2.7	14.5	7.9	7.1	5.7	0.39	2,471	
1958	FFANX	Asset Manager 40%	13.73	Hold	0.6	4.0	3.6	18.8	9.2	8.5	6.7	0.48	2,263	
314	FASMX	Asset Manager 50%	21.89	Hold	0.6	5.2	4.4	23.1	10.3	9.8	7.5	0.58	11,057	
1959	FSANX	Asset Manager 60%	15.80	Hold	0.8	6.5	5.5	27.5	11.4	11.1	8.3	0.68	3,716	
321	FASGX	Asset Manager 70%	28.13	Hold	0.9	8.0	6.5	32.1	12.3	12.3	9.1	0.77	6,363	
347	FAMRX	Asset Manager 85%	25.85	Hold	1.1	10.0	7.9	39.0	13.9	14.2	10.3	0.91	3,337	
304	FBALX	Balanced	30.79	Buy	0.7	9.1	7.2	34.6	15.9	14.2	11.1	0.76	35,731	
355	FFNOX	Four-in-One Index	60.30	Hold	1.2	9.6	7.8	35.5	13.8	13.5	10.5	0.86	8,296	
3083	FMSDX	Multi-Asset Income	14.58	Buy	1.7	12.5	7.6	33.3	16.6	12.0	--	0.57	683	
4	FPURX	Puritan	28.50	Buy	0.7	9.8	6.7	30.9	14.5	13.7	10.9	0.69	27,885	
INTERNATIONAL					Average	2.6	8.3	6.9	43.9	11.8	13.1	8.0	1.01	
309	FICDX	Canada	64.74	OK to Buy	5.6	20.7	17.5	48.4	11.9	10.7	4.4	1.11	810	
352	FHKCX	China Region	57.81	Hold	-2.0	3.9	-5.6	52.8	18.3	22.2	11.1	1.12	2,095	
325	FDIVX	Diversified International	51.03	OK to Buy	3.5	7.0	7.9	37.0	12.4	11.5	7.6	0.90	11,081	
351	FSEAX	Emerging Asia	68.88	OK to Buy	-1.7	0.8	-5.0	69.5	25.1	24.4	11.4	1.11	2,610	
2053	FEMEX	EMEA (Closed)			Merged into Emerging Markets									
322	FEMKX	Emerging Markets	48.29	Hold	1.7	5.7	1.2	51.9	16.5	17.9	7.0	0.99	6,769	
2374	FEDDX	Emerging Mkts Discovery	18.94	Hold	3.8	12.6	9.1	58.3	9.0	13.5	--	1.17	262	
2344	FPADX	Emerging Markets Index	13.52	Hold	1.5	6.1	2.1	48.1	9.1	13.5	--	1.03	5,668	
5031	FEOPX	Enduring Opportunities	15.04	OK to Buy	0.2	8.4	7.3	45.0	--	--	--	--	18	
301	FIEXX	Europe	47.31	OK to Buy	2.9	11.7	10.7	48.7	11.9	10.7	7.1	1.03	1,002	
2406	FGILX	Global Equity Income	19.16	Buy	2.6	11.1	9.5	37.9	14.8	12.9	--	0.87	87	
2348	FSGGX	Global ex U.S. Index	16.01	Hold	3.2	9.9	7.6	42.1	9.0	11.0	--	0.95	8,534	
335	FVFX	International Cap App	29.29	OK to Buy	2.1	5.8	5.7	37.7	14.3	14.0	10.3	0.85	5,382	
305	FIGRX	International Discovery	58.70	OK to Buy	3.8	10.6	8.4	45.2	12.8	12.5	8.0	0.94	8,747	
2010	FIENX	International Enhanced Index	11.54	Hold	3.9	12.4	10.2	40.9	7.2	9.9	6.4	0.97	1,596	
1979	FIGFX	International Grow th	20.18	Hold	3.6	8.4	10.4	35.4	14.8	13.4	9.1	0.86	1,628	
2363	FSPSX	International Index	50.30	Hold	3.7	10.5	9.4	38.6	8.5	10.1	6.0	0.96	36,979	
818	FISMX	International Small Cap	34.94	Hold	2.9	14.1	9.6	52.7	8.4	12.0	9.0	1.07	1,614	
1504	FSCOX	Int'l Small Cap Opps (Closed)	26.43	OK to Buy	2.0	7.3	11.0	39.5	11.8	13.6	10.5	0.92	1,400	
2988	FNIDX	International Sustainability Idx	13.64	Hold	2.6	8.9	6.6	40.8	10.0	--	--	0.91	346	
1597	FVLX	International Value	9.63	OK to Buy	4.2	13.7	9.9	46.2	6.2	6.8	3.9	1.15	599	
350	FJPNX	Japan	20.08	Hold	1.2	0.1	0.5	31.8	9.8	12.8	8.2	0.88	160	
360	FJSCX	Japan Smaller Companies	17.71	OK to Sell	1.8	-0.3	2.9	14.9	2.1	8.9	10.3	0.76	503	
349	FLATX	Latin America	22.97	OK to Sell	5.9	-1.5	9.8	33.9	2.6	6.7	-4.2	1.91	333	
342	FNORX	Nordic	73.19	OK to Buy	2.8	10.9	11.0	63.7	19.4	13.8	10.9	1.04	406	
94	FOSFX	Overseas	65.50	OK to Buy	3.4	10.2	10.9	38.0	12.0	12.1	8.9	0.93	7,964	
302	FPBFX	Pacific Basin	45.89	OK to Buy	1.4	4.6	1.8	47.4	14.7	16.1	11.2	0.90	1,333	
2369	FTEMX	Total Emerging Markets	16.20	Hold	1.7	3.9	1.5	41.4	10.1	12.3	--	0.96	242	
1978	FTIEX	Total International Equity	12.47	OK to Buy	3.6	10.5	8.6	47.0	12.8	12.8	7.3	0.96	82	
2834	FTIHX	Total International Index	14.96	Hold	3.0	10.2	7.8	43.3	8.9	--	--	0.97	7,729	
318	FWWFX	Worldwide	37.30	OK to Buy	1.4	8.9	7.2	42.2	18.3	17.9	12.3	0.98	2,718	
3228	FZILX	Zero International Index	12.48	Hold	3.0	9.7	7.5	41.8	--	--	--	--	2,839	

FIDELITY SCORECARD

MAY 31, 2021

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)
					May	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year		
SPECIALTY													
308	FCV SX	Convertible Securities	42.24	OK to Buy ↓	-0.9	5.9	-0.4	46.7	22.4	17.5	10.5	0.86	\$1,937
2120	FFGCX	Global Commodity Stock	16.46	OK to Buy	4.0	23.4	10.3	61.6	8.6	12.7	1.0	1.31	577
3488	FNSTX	Infrastructure Fund	12.22	OK to Sell	0.2	3.9	6.2	22.3	--	--	--	--	44
122	FLVCX	Leveraged Company Stock	47.77	Buy	0.8	16.4	8.5	66.0	17.1	16.3	11.8	1.44	2,511
1329	FSDIX	Strategic Dividend & Income	17.80	Buy	1.1	10.4	8.3	31.4	13.3	11.4	10.3	0.76	3,453
1505	FSRRX	Strategic Real Return	9.23	Hold	1.3	8.7	5.6	23.2	5.8	5.2	2.7	0.52	215
311	FIJUX	Telecom & Utilities	27.95	Hold	-2.9	2.3	7.8	13.6	9.9	8.7	9.5	0.76	976
DISRUPTOR/MEGATREND FUNDS					Average	-0.1	10.4	5.8	49.5				
6041	FARMX	Agricultural Productivity	18.91	OK to Buy	1.0	23.8	8.0	74.2	--	--	--	--	58
6036	FBOTX	Disruptive Automation	18.31	OK to Buy	0.5	7.1	5.8	54.4	--	--	--	--	113
6037	FNETX	Disruptive Communications	17.02	OK to Buy	0.5	10.9	4.9	49.0	--	--	--	--	37
6038	FNTEX	Disruptive Finance	18.21	Hold	0.3	16.6	12.5	55.4	--	--	--	--	48
6039	FMEDX	Disruptive Medicine	13.00	Hold	-2.5	3.8	2.4	18.4	--	--	--	--	32
6040	FTEKX	Disruptive Technology	18.02	Hold	-1.6	2.0	-1.9	57.4	--	--	--	--	130
6043	FGDFX	Disruptors	16.89	OK to Buy	-0.6	8.0	4.7	47.0	--	--	--	--	143
6042	FLOWX	Water Sustainability	14.84	Hold	1.7	10.9	10.0	40.2	--	--	--	--	55
SELECT PORTFOLIOS					Average	2.3	16.1	11.0	49.7	14.3	14.8	11.7	1.37
34	FSAIX	Air Transportation	74.41	Hold	3.4	17.6	12.1	67.1	4.2	10.5	12.3	1.70	412
502	FSAVX	Automotive	58.49	OK to Buy	2.4	12.0	8.1	92.4	25.6	20.7	12.8	1.52	182
507	FSRBX	Banking	30.50	Buy	2.9	37.1	16.0	88.2	9.5	13.9	12.1	1.76	741
42	FBI OX	Biotechnology	21.26	OK to Buy	-5.1	-8.9	-10.0	15.0	12.1	13.0	17.6	1.35	7,685
68	FSLBX	Brokerage & Investment	116.18	Buy	3.0	22.8	16.1	55.9	18.1	19.6	12.9	1.17	556
69	FSCHX	Chemicals	17.69	OK to Buy	5.4	22.9	20.6	63.0	7.8	11.9	10.8	1.37	839
518	FSDCX	Communications Equip	44.98	OK to Sell	4.4	19.8	11.7	39.1	9.4	13.2	7.4	1.14	182
503	FBMPX	Communication Services	94.53	Buy	0.9	18.6	11.9	54.2	29.3	20.4	16.7	1.07	1,093
7	FDCPX	Computers	110.38	OK to Buy	-1.4	9.4	4.6	69.7	25.7	26.6	15.7	1.12	795
511	FSHOX	Construction & Housing	90.31	OK to Buy	0.6	26.9	19.1	66.5	25.9	19.3	17.6	1.29	582
517	FSCPX	Consumer Discretionary	69.55	Buy	-3.5	9.5	6.6	47.4	20.5	19.0	16.1	1.22	651
98	FSVLX	Consumer Finance	23.10	Hold	3.1	30.4	19.3	86.6	16.9	17.3	14.2	1.64	267
9	FDFAX	Consumer Staples	97.95	OK to Buy ↑	2.1	7.4	13.0	29.9	14.8	8.0	9.7	0.86	856
67	FSDAX	Defense & Aerospace	18.55	Hold	2.2	12.9	13.9	32.7	6.2	14.6	13.5	1.52	1,786
60	FSENX	Energy	31.71	Hold	6.8	37.2	9.2	47.9	-10.9	-2.9	-2.8	2.25	1,203
43	FSESX	Energy Service	20.76	Hold	16.7	37.3	6.6	87.1	-21.8	-11.2	-10.3	3.06	311
516	FSLEX	Environment & Alt Energy	34.00	OK to Buy	1.0	15.0	12.8	62.8	17.0	16.8	10.3	1.27	491
66	FIDSX	Financial Services	13.23	Buy	3.3	30.2	17.6	74.5	14.7	16.5	12.1	1.42	906
41	FSA GX	Gold	32.01	Sell	15.1	8.4	28.4	16.4	20.5	10.8	-3.3	1.87	1,641
63	FSPHX	Health Care	32.33	Buy	-1.6	5.4	3.9	22.6	18.0	16.9	17.7	0.99	10,551
505	FSHCX	Health Care Services	137.72	OK to Buy	2.2	14.8	16.4	31.2	19.6	17.9	15.2	1.10	1,295
515	FCYIX	Industrials	37.67	Hold	2.3	9.5	11.3	42.3	10.3	12.0	10.9	1.31	514
45	FSPCX	Insurance	67.33	Hold	2.2	20.8	15.5	50.5	13.6	12.5	13.0	1.15	212
353	FBSOX	IT Services	93.92	OK to Buy	-2.7	3.7	3.5	30.8	21.9	22.5	19.4	1.26	4,146
62	FDLSX	Leisure	19.22	Buy	-0.7	12.6	6.3	57.1	16.2	17.4	14.5	1.46	766
509	FSDPX	Materials	103.32	Buy	4.6	23.6	18.1	68.0	10.1	11.7	7.7	1.27	933
354	FSMEX	Medical Tech & Devices	74.44	OK to Buy	-3.5	7.2	4.1	35.4	22.4	22.2	18.3	1.01	9,016
513	FSNGX	Natural Gas	14.08	Hold	9.9	36.3	15.5	42.7	-15.7	-8.5	-7.3	2.23	132
514	FNARX	Natural Resources	27.45	Hold	8.5	33.4	18.3	52.0	-2.8	1.6	-1.7	1.98	395
580	FPHAX	Pharmaceuticals	24.36	Hold	3.2	6.3	5.3	13.7	17.0	10.4	12.4	0.84	843
46	FSRPX	Retailing	23.99	OK to Buy	-3.6	11.1	7.6	49.5	23.7	22.5	20.5	1.22	4,440
8	FSELX	Semiconductors	17.87	Buy	3.8	14.5	5.6	68.6	29.0	32.5	21.7	1.44	6,141
28	FSCSX	Software & IT Services	28.47	OK to Buy	-0.6	6.6	5.9	37.7	25.8	27.2	21.3	1.07	12,268
64	FSPTX	Technology	26.33	Buy	-1.7	3.7	1.2	53.2	28.0	31.1	19.9	1.21	11,570
96	FSTCX	Telecommunications	70.93	Hold	-0.2	7.1	8.9	22.3	15.9	9.8	8.9	0.77	261
512	FSRFX	Transportation	112.04	OK to Buy	3.1	20.3	16.5	63.4	12.5	16.2	13.5	1.33	421
65	FSUTX	Utilities	94.62	OK to Sell	-3.4	3.1	9.3	15.2	9.6	10.3	10.4	0.82	974
963	FWRLX	Wireless	14.00	OK to Buy	0.4	5.5	8.2	36.2	23.4	19.7	12.9	0.90	465
SECTOR ETFs					Average	1.4	16.3	11.5	44.3	15.4	14.0	1.20	
	FCOM	MSCI Communication Services	52.56	OK to Buy	-0.1	15.7	7.8	49.7	25.1	15.4	--	1.06	757
	FDIS	MSCI Consumer Discretionary	78.75	Buy	-2.9	10.3	7.5	61.4	25.2	21.9	--	1.33	1,600
	FSTA	MSCI Consumer Staples	43.15	OK to Buy ↑	1.8	6.7	12.1	26.0	15.9	9.3	--	0.75	863
	FENY	MSCI Energy	14.17	Hold	6.4	41.1	10.2	46.7	-8.3	-1.8	--	2.28	890
	FNCL	MSCI Financials	54.15	Buy	4.1	28.8	17.0	66.7	13.2	16.3	--	1.35	1,700
	FHLC	MSCI Health Care	61.88	OK to Buy	0.9	7.5	7.1	23.6	16.9	14.7	--	0.89	2,600
	FIDU	MSCI Industrials	55.37	OK to Buy	2.5	18.1	14.6	58.5	15.2	15.9	--	1.29	834
	FTEC	MSCI Information Technology	109.94	OK to Buy	-1.2	5.4	4.6	43.9	27.0	28.4	--	1.16	5,600
	FMAT	MSCI Materials	48.92	Buy	5.4	22.4	19.8	64.3	15.3	15.3	--	1.24	464
	FREL	MSCI Real Estate	29.89	Hold	0.8	18.6	14.4	34.4	12.5	9.1	--	1.00	1,500
	FUTY	MSCI Utilities	42.13	OK to Sell	-2.3	4.6	11.9	12.6	11.2	9.3	--	0.81	1,100

FIDELITY SCORECARD

MAY 31, 2021

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC %Yield	Dur ² (Yrs)	Rel Vol (Risk) ¹	
					May	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr				
TAXABLE BOND					Average	0.2	-1.7	-0.1	0.3	4.7	3.0	2.9	0.80	5.3	0.20
2267	FCONX	Conservative Income Bond	10.06	Hold	0.1	0.1	0.1	0.6	1.7	1.5	1.0	-0.04	0.4	0.06	
2208	FCBFX	Corporate Bond	12.48	Hold	0.6	-2.9	-0.1	3.8	7.2	5.4	5.2	1.89	8.0	0.40	
2423	FGBFX	Global Credit	9.76	Hold	0.3	-1.9	0.5	5.6	6.6	4.7	--	1.35	7.3	0.42	
15	FGMNX	GNMA (Ginnie Mae)	11.72	Buy	-0.3	-0.2	-0.1	0.2	3.7	2.2	2.6	0.52	2.5	0.09	
54	FGOVX	Government Income	10.60	Hold	0.1	-2.7	-0.5	-3.2	4.1	2.3	2.5	0.54	5.9	0.20	
2418	FIPDX	Inflation-Protected Index	11.15	Hold	1.1	1.0	2.3	6.7	6.4	4.5	--	0.13*	5.4	0.20	
32	FTHRFX	Intermediate Bond	11.19	Buy	0.3	-0.9	0.1	2.4	5.0	3.2	3.0	0.87	4.1	0.17	
452	FSTGX	Intermediate Gov't Income	10.73	Hold	0.2	-1.4	-0.2	-1.6	3.6	2.0	1.9	0.22	4.0	0.14	
3045	FUAMX	Intermediate Treasury Index	11.22	Hold	0.5	-3.2	-0.5	-3.5	5.3	2.7	3.3	1.21	6.8	0.25	
4506	FBIX	International Bond Index	10.01	Hold	0.1	-1.9	-0.1	0.7	--	--	--	0.88	7.9	--	
26	FBNDX	Investment Grade Bond	8.34	Buy	0.3	-2.2	-0.2	1.6	6.2	4.3	3.9	1.26	6.3	0.21	
2622	FJRLX	Limited Term Bond	11.86	Buy	0.3	-0.4	0.2	2.4	4.0	2.7	2.6	0.60	2.8	0.15	
662	FFXSX	Limited Term Government	10.21	Hold	0.1	-0.6	0.0	-0.6	2.9	1.6	1.3	-0.07	2.8	0.09	
3047	FNBGX	Long-Term Treasury Index	13.97	Sell	0.0	-11.3	-2.7	-13.7	6.8	3.6	6.0	2.21	18.6	0.73	
40	FMSFX	Mortgage Securities	11.47	Buy	-0.3	-0.8	-0.4	0.2	4.0	2.5	2.8	0.16	3.5	0.10	
450	FSHBX	Short-Term Bond	8.74	Buy	0.2	0.0	0.1	1.6	3.0	2.1	1.7	0.29	1.9	0.09	
3041	FNSOX	Short-Term Bond Index	10.29	OK to Buy	0.2	-0.2	0.2	0.7	3.7	--	--	0.45	2.7	0.08	
3049	FUMBX	Short-Term Treasury Index	10.72	Buy	0.1	-0.3	0.1	-0.2	3.4	2.0	1.5	0.31	2.7	0.09	
3086	FNDSX	Sustainability Bond Index	10.71	Hold	0.2	-2.5	-0.3	-1.0	--	--	--	1.04	6.0	--	
820	FTBFX	Total Bond	11.06	Buy	0.4	-1.4	0.2	3.7	6.0	4.4	4.1	1.78	6.0	0.22	
2326	FXNAX	U.S. Bond Index	12.05	Hold	0.2	-2.5	-0.2	-0.7	5.1	3.2	3.3	1.27	6.2	0.19	
HIGH-YIELD BOND					Average	0.4	2.1	1.6	12.9	5.5	6.0	5.2	3.02	3.4	0.50
38	FAGIX	Capital & Income	11.28	Buy	0.6	6.6	3.3	26.1	9.3	9.5	7.3	2.59	3.4	0.70	
814	FFRHX	Floating Rate High Income	9.45	OK to Buy	0.7	3.3	1.1	12.0	3.9	4.5	3.7	3.04	0.2	0.46	
1366	FHIFX	Focused High Income	8.83	OK to Buy	-0.0	0.2	0.8	8.0	6.0	5.8	5.1	3.21	4.4	0.40	
2297	FGHNX	Global High Income	9.83	OK to Buy	0.6	3.4	2.0	16.5	6.1	6.5	5.5	3.07	3.0	0.58	
455	SPHIX	High Income	8.68	Buy	0.0	1.1	1.4	10.5	4.8	6.2	5.3	3.84	3.7	0.50	
331	FNMIK	New Markets Income	14.68	Hold	1.2	-1.0	1.8	10.5	3.4	4.6	5.1	3.72	5.9	0.64	
2580	FSAHX	Short Duration High Income	9.50	Buy	0.1	1.7	1.3	7.8	4.3	4.8	--	2.58	1.9	0.35	
3082	FADMX	Strategic Income	12.82	Buy	0.4	1.6	1.3	11.5	6.0	5.7	4.6	2.13	4.5	0.38	
MUNICIPAL BOND					Average	0.4	1.0	1.8	5.1	4.4	3.0	3.9	0.69	5.0	0.21
434	FSAZX	Arizona Muni Income	12.61	Hold	0.4	0.7	2.0	4.3	4.6	3.1	4.2	0.60	5.5	0.21	
1534	FCSTX	Calif Limited Term Tax Free	10.84	OK to Buy	0.1	0.2	0.6	2.0	2.8	1.8	2.1	0.29	2.9	0.12	
91	FCTFX	California Muni Income	13.43	Hold	0.4	0.9	2.0	5.0	4.7	3.3	4.7	0.78	5.8	0.23	
407	FICNX	Connecticut Muni Income	11.97	Hold	0.5	1.1	1.7	5.4	4.9	3.0	3.7	0.75	4.9	0.21	
2578	FCRDX	Conservative Income Muni	10.06	Buy	0.0	0.2	0.0	0.8	1.2	1.0	--	0.00	0.5	0.03	
36	FLTXX	Interm Municipal Income	10.87	Hold	0.3	0.8	1.5	5.0	4.5	3.1	3.4	0.62	4.3	0.20	
404	FSTFX	Limited Term Muni Income	10.85	OK to Buy	0.0	0.4	0.6	3.1	3.1	2.0	1.9	0.25	2.6	0.12	
429	SMDMX	Maryland Muni Income	11.85	Hold	0.6	1.3	2.2	5.6	4.4	3.0	3.8	0.66	5.6	0.22	
70	FDMMX	Mass Muni Income	12.63	Hold	0.3	0.8	2.0	4.7	4.4	3.0	4.1	0.69	5.6	0.22	
81	FMHTX	Michigan Muni Income	12.79	Hold	0.5	1.1	2.1	4.5	5.0	3.4	4.1	0.69	5.7	0.20	
82	FIMIX	Minnesota Muni Income	12.11	Hold	0.3	0.2	1.5	3.3	4.4	3.0	3.5	0.70	5.4	0.20	
3469	FMBIX	Municipal Bond Index	20.37	Hold	0.3	0.7	1.7	4.3	--	--	--	0.97	5.5	--	
37	FHIGX	Municipal Income	13.72	Hold	0.6	1.9	2.6	8.3	5.5	3.9	4.7	0.94	6.0	0.28	
416	FNJHX	New Jersey Muni Income	12.65	Hold	0.5	1.6	2.2	9.7	5.8	4.2	4.5	0.75	5.7	0.29	
71	FTFMX	New York Muni Income	13.77	Hold	0.7	1.8	2.7	6.7	5.0	3.3	4.2	0.96	6.3	0.26	
88	FOHFX	Ohio Muni Income	12.54	Hold	0.5	0.9	2.1	5.2	4.5	3.1	4.3	0.81	5.5	0.21	
402	FPXTX	Pennsylvania Muni Income	11.65	Hold	0.5	1.5	2.4	5.7	4.9	3.5	4.3	0.82	5.8	0.23	
90	FTABX	Tax-Free Bond	12.25	Hold	0.6	1.8	2.5	8.3	5.6	3.9	4.8	1.06	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	STATE MUNICIPAL MONEY MARKETS			Total Return (%)		SEC
			May	YTD	%Yield				May	YTD	%Yield
55	FDRXX	Gov't Cash Reserves	0.00	0.00	0.01	433	FSAXX	Arizona Muni MM	0.00	0.00	0.01
458	SPAXX	Government MM	0.00	0.00	0.01	97	FCFX	California Muni MM	0.00	0.00	0.01
2742	FZFX	Treasury MM	0.00	0.00	0.01	457	FSPXX	California AMT Tax-Free	0.00	0.00	0.01
415	FDLXX	Treasury Only MM (closed)	0.00	0.00	0.01	418	FCMXX	Connecticut Muni MM	0.00	0.00	0.01
PRIME MONEY MARKETS						426	FMSXX	Mass AMT Tax-Free	0.00	0.00	0.01
454	SPRXX	Money Market*	0.00	0.00	0.01	74	FDVXX	Massachusetts Muni MM	0.05	0.05	0.01
*Available in premium class shares (FZDXX) with a \$100,000 minimum (\$10,000 for certain Fidelity retirement accounts) and lower expenses.						420	FMIXX	Michigan Muni MM	0.00	0.04	0.01
NATIONAL MUNICIPAL MONEY MARKETS						417	FNJXX	New Jersey Muni MM	0.00	0.00	0.01
10	FTEXX	Municipal Money Market	0.00	0.00	0.01	423	FSJXX	New Jersey AMT Tax-Free	0.00	0.00	0.01
275	FMOXX	Tax-Exempt MM	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

MAY 31, 2021

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹
						May	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS													
Model Portfolios	Annuity Sector Model					0.5	12.2	9.2	49.8	20.7	20.2	15.0	1.12
	Annuity Growth Model					0.9	14.2	9.6	53.1	21.2	19.2	13.9	1.08
	Annuity Growth & Income Model					0.9	8.0	5.2	34.1	15.5	13.1	9.9	0.80
	Annuity Income Model					0.9	5.9	4.3	16.9	9.1	7.2	5.9	0.50
9067	FLRQC	Fid VIP Asset Manager	Allocation	27.04	Hold	0.6	5.1	4.4	22.9	10.0	9.3	7.0	0.58
9066	FAEEC	Fid VIP Asset Manager: Growth	Allocation	30.12	Hold	0.9	7.9	6.4	31.7	12.0	11.6	8.4	0.77
9069	FJBAC	Fid VIP Balanced	Allocation	38.16	Buy	0.6	9.0	7.1	34.1	15.5	13.8	10.4	0.76
9461	FBIQC	Fid VIP Bond Index	Bond	11.49	Hold	0.1	-2.7	-0.4	-1.3	--	--	--	--
9173	FVTAC	Fid VIP Communication Services	Sector	33.32	Buy	1.0	18.3	11.7	54.0	29.6	17.4	12.9	1.07
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	55.23	Buy	-3.5	9.2	6.4	46.5	20.2	18.7	15.7	1.22
9171	FCSAC	Fid VIP Consumer Staples	Sector	35.52	OK to Buy ↑	2.0	7.2	12.9	28.9	14.5	8.1	10.5	0.85
9065	FPDFC	Fid VIP Contrafund	Large Growth	47.24	Buy	-0.0	9.1	8.9	34.7	19.1	17.5	13.4	0.99
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	31.55	OK to Buy	0.9	17.2	4.4	68.3	11.8	13.8	11.3	1.37
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	51.99	OK to Buy	0.1	10.5	7.1	44.9	19.0	18.2	14.7	0.99
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	17.33	Hold	2.9	7.8	3.3	59.0	15.4	17.0	6.4	1.06
9085	FJLLC	Fid VIP Energy	Sector	12.33	Hold	6.8	37.1	9.1	47.6	-11.1	-3.1	-3.0	2.26
9061	FLOLC	Fid VIP Equity-Income	Large Value	31.49	Buy	2.8	17.0	12.9	41.4	14.3	12.7	10.6	0.95
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	14.59	OK to Buy ↓	0.7	18.6	7.5	63.6	--	--	--	--
9083	FONNC	Fid VIP Financial Services	Sector	21.78	Buy	3.3	30.0	17.5	73.7	14.2	16.1	11.9	1.42
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	12.71	OK to Buy	0.6	2.8	1.1	11.2	3.9	4.3	--	0.44
9157	FMPAC	Fid VIP FundsManager 20	Allocation	18.14	Hold	0.4	1.2	1.9	8.0	5.8	4.9	4.0	0.25
9158	FMPBC	Fid VIP FundsManager 50	Allocation	23.94	Hold	0.8	5.3	5.0	21.2	9.8	9.2	7.0	0.54
9197	FMPPC	Fid VIP FundsManager 60	Allocation	23.69	Hold	1.0	6.8	6.1	25.9	10.9	10.5	8.0	0.65
9159	FMPCC	Fid VIP FundsManager 70	Allocation	27.14	Hold	1.2	8.3	7.2	30.4	11.9	11.7	8.8	0.75
9160	FMPDC	Fid VIP FundsManager 85	Allocation	29.36	Hold	1.4	10.5	8.8	37.5	13.3	13.6	10.1	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	59.51	Buy	-0.4	8.8	6.2	45.3	24.0	23.4	16.8	1.03
9070	FLFNC	Fid VIP Growth & Income	Large Blend	38.80	OK to Buy	3.0	19.6	13.4	48.4	15.1	14.6	12.5	1.08
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	81.08	Buy	-2.4	5.7	1.1	59.6	36.4	30.9	20.7	1.25
9084	FPDRC	Fid VIP Health Care	Sector	69.72	Buy	-1.4	5.2	4.0	19.9	15.9	15.7	16.9	0.97
9060	FBBLC	Fid VIP High Income	High-Yield Bond	23.76	Buy	-0.0	1.5	1.7	11.0	4.9	5.7	4.9	0.51
9064	FXVLT	Fid VIP Index 500	Large Blend	44.86	OK to Buy	0.7	12.5	10.6	39.8	17.6	16.7	14.0	1.00
9082	FBALC	Fid VIP Industrials	Sector	46.67	Hold	2.3	9.4	11.2	42.2	10.2	11.8	10.7	1.31
9473	FFIQC	Fid VIP International Index	Diversified Int'l	12.63	Hold	2.9	9.2	7.2	40.8	--	--	--	--
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	31.09	OK to Buy	2.1	5.7	5.6	37.4	14.0	13.8	10.1	0.85
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	19.01	Buy	0.3	-1.9	-0.1	2.5	5.7	3.9	3.5	0.22
9172	FVMAC	Fid VIP Materials	Sector	30.45	Buy	4.6	25.2	18.0	76.1	10.5	11.9	7.6	1.27
9071	FNBSA	Fid VIP Mid Cap	Mid Blend	41.67	Buy	0.6	16.4	8.4	60.8	11.9	13.3	10.4	1.28
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	25.03	OK to Buy	3.4	10.2	10.9	38.1	11.5	11.3	6.9	0.93
9072	FFWKC	Fid VIP Real Estate	Sector	29.51	Hold	0.3	16.8	14.4	28.4	8.7	5.5	7.5	0.95
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	22.91	Buy	0.4	1.4	1.2	10.8	5.6	5.3	4.2	0.36
9086	FYENC	Fid VIP Technology	Sector	101.69	Buy	-0.7	3.4	3.8	53.1	28.1	31.5	19.4	1.25
9465	FTMJC	Fid VIP Total Market Index	Large Blend	15.78	Buy	0.4	12.1	9.2	43.0	--	--	--	--
9087	FXRRC	Fid VIP Utilities	Sector	37.03	OK to Sell	-3.3	2.8	9.3	14.1	9.0	9.8	10.1	0.83
9079	FKMSC	Fid VIP Value	Large Value	34.59	OK to Buy	3.3	24.2	16.2	66.0	14.7	13.0	11.7	1.35
9073	FRBSC	Fid VIP Value Strategies	Mid Value	36.62	Buy	3.1	26.6	15.8	74.1	15.6	13.8	10.7	1.40
9347	FBMEC	Black Rock Global Allocation	Global Allocation	19.13	Hold	1.4	6.5	5.7	30.5	12.1	10.4	6.6	0.65
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	10.60	Hold	0.4	-2.1	0.1	-2.7	-1.4	0.5	0.5	0.29
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	11.16	Buy	-0.3	-1.2	-0.6	-1.1	2.9	1.5	1.4	0.10
9285	FIGXC	Invesco Global Core Eqty	Global Stock	19.19	Hold	1.9	12.1	11.1	43.8	10.7	11.3	7.2	1.09
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	19.38	Hold	5.2	11.6	9.2	45.4	4.8	8.7	2.1	1.15
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	21.36	Hold	0.9	-1.3	2.1	11.9	5.1	4.5	4.0	0.63
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	19.28	Hold	2.3	7.4	3.5	50.7	8.6	10.8	3.5	1.06
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	18.52	Hold	2.4	8.2	6.8	30.7	9.9	9.2	6.2	0.70
9346	FPMEC	Pimco Commodity Real Return	Commodities	7.24	Hold	3.8	22.7	11.4	59.2	4.6	4.6	-4.3	0.98
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	12.44	Buy	0.1	0.1	0.0	1.3	2.4	1.6	1.4	0.07
9277	FPNBC	Pimco VIT Real Return	TIPS	15.66	Hold	1.2	1.2	2.6	8.1	6.3	4.5	3.0	0.23
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	15.35	Hold	0.3	-2.1	-0.2	1.2	5.1	3.5	3.1	0.19

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Financial Services	20%	VIP Equity-Income	27%	VIP Value Strategies	26%	VIP Value Strategies	29%
VIP Technology	19	VIP Contrafund	26	VIP Equity-Income	19	Frkln Temple U.S. Gov't	28
VIP Materials	18	VIP Value Strategies	25	VIP Growth Opps	18	VIP Investment Grade	26
VIP Comm Services	16	VIP Growth Opps	22	VIP High Income	15	VIP High Income	17
VIP Cons Discretionary	15			Frkln Temple U.S. Gov't	14		
VIP Health Care	12			VIP Investment Grade	8		
Total Return:		Total Return:		Total Return:		Total Return:	
May: 0.5% YTD: 12.2%		May: 0.9% YTD: 14.2%		May: 0.9% YTD: 8.0%		May: 0.9% YTD: 5.9%	

Select Funds

While economic optimism has been driving oil prices higher all year, they got an added boost in May when hackers shut down a critical U.S. pipeline. A barrel of crude rose 4.9%, ending the month at \$66.61 a barrel. In turn, **Energy Service** was May's top-performing Select fund. Not surprisingly, other energy-related sector funds fared well, too. Separately, signs of higher inflation (see p. 4) and crypto-profit-

taking emboldened gold bugs. The metal rose 7.8% to \$1,906 per ounce; **Select Gold** rallied 15.1%.

Fixed-Income Funds

With many bond investors betting that recent inflationary pressures are transient, bond yields fell across the maturity spectrum. The yield on the benchmark 10-year Treasury Note retreated seven basis points to end the month at 1.58%. Prices on the 30-year Bond rallied even more as its yield dropped four basis points to 2.26%.

U.S. Bond Index fund gained 0.2% last month. Confidence in the economy's rebound contributed to investors' assumptions that default risk is lessening. That proved especially beneficial to corporate credits. Notably, **Corporate Bond** gained 0.6% in May. (The same macro environment also benefited high-yield funds; **Capital & Income** also rose 0.6%.) Elsewhere, more talk of higher federal taxes combined with improving state finances resulted in all muni funds gaining ground. ■

— John Bonnanzio

FUND PROFILE

Betting On Infrastructure

As you likely know, the Biden Administration is at loggerheads with congressional Republicans over the size and scope of a national infrastructure-improvement plan. As of this writing, the GOP says it's willing to spend \$928 billion but limit that spending to physical improvements, repairs and expansions to roads, bridges, railways, waterways, airports, etc.

Conversely, President Biden's plan reaches well beyond infrastructure to include social spending programs such as child care. His package initially carried a price tag of \$1.7 trillion with an estimated \$621 billion in actual infrastructure spending.

Regardless of the final number, it will be big. That has prompted some readers to ask us if Fidelity's **Infrastructure** fund [FNSTX] stands to benefit from all this federal largess.

At the very least, Infrastructure certainly has the right-sounding name. However, its mandate is to invest in infrastructure companies — the businesses who actually own and/or operate the nation's airports, electric utilities, oil and gas transmission lines, etc. Yes, they will eventually benefit from this spending. But they will not be either the

biggest or most immediate beneficiaries. The biggest winners will likely be those companies whose employees wear hard hats.

Unfortunately, that's a small piece of Infrastructure's assets, and it's largely outside the fund's investment mandate. That said, Manager Pranay Kirpalani does emphasize renewable energy, 5G networks and cloud computing. But collectively, they're small positions (see pie chart).

There are, however, alternatives to Infrastructure (though we would not rush out to buy any of these funds based solely on government spending). They include several Select funds within Fidelity's industrials group (**Environmental & Alternative Energy**, **Industrials** and **Transportation**), **Chemicals** and **Materials** from their materials group, and two tech funds: **Communications Equipment** and its distant cousin **Communication Services**.

With that in mind, here are our picks that stand to benefit directly

from the spending bills now being proposed:

Select Environment & Alternative Energy — Clean energy initiatives abound in the Biden proposal including \$100 billion to support clean energy manufacturing.

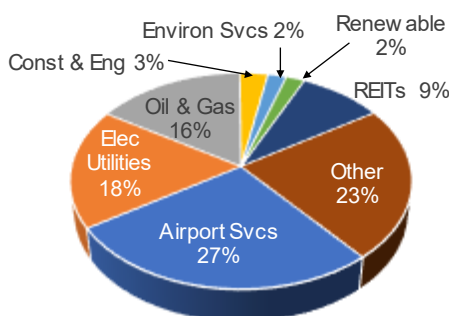
Select Industrials — It's likely that many of this fund's 52 holdings may benefit from proposed infrastructure improvements. From industrial machinery makers to building products and especially construction machinery and trucks, this mid-cap blend fund is uniquely suited to the task at hand.

Select Materials — This fund's 9% stake in construction materials is just the tip of the iceberg in terms of the products its portfolio holdings are likely to sell if America's rebuilding program, well, materializes. From industrial chemicals and gases to copper, steel and forest products, this fund could get an added boost to the wind at its back.

Water Sustainability — Rebuilding the country's aging water supply network appears to have bipartisan support. This fund's charter and current holdings seem tailor-made to benefit from the president's plan to spend \$11 billion in that area alone. ■

— John Bonnanzio

Infrastructure Fund



high as 600 for Tesla and as low as 13 for Intel.

With those thoughts in mind, we have tilted our stock models a bit more in favor of value stocks while adopting a fully active approach that is devoid of index funds. We've also downgraded most index funds a notch (see p. 5.) to better reflect our view that an active fund with a similar risk profile may be a slightly better bet.

We are making an exception for **Total Market Index** (and its **Zero** equivalent), where we are maintaining a *Buy* rating. This large-cap blend fund is the only index choice that is truly passive, as no index committee is deciding which firms belong and which ones don't. And

DIVIDEND UPDATE

In addition to regular monthly dividends paid by bond and money market funds and Asset Mgr: 20%/30%, the following funds may make a dividend or cap gain distribution in June:

Capital & Income, Focused High Inc, Founders Fund, Global High Inc, High Inc, Large Cap Growth Index, Large Cap Stock, Large Cap Value Index, Mid Cap Index, Mid-Cap Stock, MSCI Cons Discret, MSCI Cons Staples, MSCI Energy, MSCI Financials, MSCI Healthcare, MSCI Industrials, MSCI Info Tech, MSCI Materials, MSCI Real Estate, MSCI Telecomm, MSCI Utilities, Real Estate Inc, Real Estate Index, Real Estate Investment, Short Duration High Inc, Small Cap Discovery, Small Cap Index, Small Cap Stock, U.S. Low Volatility, Women's Leadership

The final distributions for May were as follows:

Fund	Ex-Date	\$ Amt	NAV
Magellan	5/7	0.634	13.25

because it represents the entire U.S. stock market, new IPOs are automatically included, an important consideration that may provide an advantage over the S&P 500 in future decades.

Finally, **Total Market Index** has been a strong performer relative to active funds that operate in the large-cap blend space. ■

Inside Fidelity

New Fund? — Since August 2020, 83 investors have poured \$100 million into Fidelity's passively run Wise Origin Bitcoin Index Fund. Available only to accredited (wealthy) investors through their Digital Funds subsidiary, it's now the largest fund of its kind.

Suffice it to say, the SEC is warily watching crypto investments. Against that backdrop, on May 10 Fidelity filed plans to launch a more accessible Bitcoin ETF. An agency response may be as much as eight months away.

Help Wanted — With assets under management now topping \$4 trillion (yes, you read that figure right!), Fidelity is on a hiring binge. In looking to fill 4,000 positions, the firm is courting recent college grads, 2021 grads, and is even offering internships to those expecting to graduate between 2022-2024. Some 2,500 hires will be "client-facing" to help cope with record high volume of customer calls.

Youth Accounts — With young adults and even teenagers being drawn into the world of day-trading by the likes of Robinhood and other brokers, Fidelity hopes to attract the next generation of investors.

The Fidelity Youth Account is

designed (with parental supervision and control) for budding investors between the ages of 13- to 17-years-old. Touting financial education, zero-account fees, zero minimum balances, and the ability to buy fractional shares of a particular stock, Fidelity hopes that these Youth Accounts will help to develop good long-term investing habits. It's also a good way for Fidelity to build long-term relationships with Gen Z. ■

Website Update

As you may already know, daily fund prices provided on our online Scorecard and Model Portfolios were put on hold in May. That's because Fidelity removed (without notice) two key retail pricing web links in late April, and provided no direct replacements. So we went back to the software drawing board to tap alternate data sources.

While both features are once again operational, the restoration of daily performance updates comes with good and bad news.

On the plus side, we've added Fidelity's newer stocks funds, including their Disruptor lineup. Unfortunately, to return to an automated process, we've had to reconfigure our system to work off Fidelity's overnight data feed. This means Model Portfolio and Scorecard performances aren't updated until about 14 hours after the market's close.

We're also working on bringing additional features to our website later this year. Using the same overnight data feed, we plan to offer the capability to generate some of the charts and data listed in our printed *Guide* on demand with up-to-date information for specific funds. We'll have more on that as we get closer to going live with those features. ■

Fidelity Monitor & Insight (ISSN 0892-2934) is published monthly for \$249 per year by **Independent Fidelity Investors Inc (IFI)**.

Executive Editor: Jack Bowers **Editors:** John Boyd, John Bonnanzio **Production & Design:** Kim Dowgos, Sherraden Marston **Webmaster:** Kim Dowgos. All material presented is compiled from sources believed reliable, but accuracy cannot be guaranteed. Before buying any mutual fund, you should read its prospectus carefully. IFI does not render legal, accounting or tax advice. Copyright ©2021. Reproductions in whole or in part are prohibited except by permission. Send address changes to *Fidelity Monitor & Insight* P.O. Box 19189 Reno, NV 89511.

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