

FIDELITY MONITOR & INSIGHT

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MESSAGE FROM JACK

Chinese Real Estate Bubble May Have Deflationary Impact

Much like Japan 32 years ago, China's real estate market is at lofty levels, with residential and commercial properties selling at sky-high valuations. That may be about to change. The country's One Child Policy, which was imposed 1980-2016, has created a demographic time bomb: the country's working-age population flat-lined in 2010, just as its old-age dependency ratio began to soar.



Jack Bowers

What comes next is not entirely clear. President Xi Jinping appears to be hitting the pause button on capitalism as he looks to hew more toward the Communist Party line. A Japan-style real estate bust does not seem likely at this point, though it can't be ruled out. What does seem reasonably certain is that construction activity and consumer spending will slow, and investment capital could become relatively scarce. Think imposed credit crunch.

The Chinese government has many more financial tools than Japan did, and will likely manage the situation in a way that minimizes harm to its non-wealthy and retired citizens.

The government's main goals probably include lower real estate prices, reduced income inequality, cleaner air, and a strengthening of its social safety net. Reasonable goals for sure, but they may not be achievable without a degree of negative impact to Chinese GDP growth and stock valuations for Hong Kong and China. Some U.S. corporations could also be affected. But in the vast majority of cases, the amount of revenue derived from Hong Kong and China is very small, and U.S. firms that do have significant exposure could still benefit by being in sync with the government's goals, especially those that contribute to China's exports (Tesla comes to mind).

More concerning is the potential impact on global commodities, especially those used in the course of Chinese construction activities. We had some exposure there in our *Select Model*, which took on a position in **Select Materials** in April. Our goal at the time was to hedge the model against rising inflation and boost exposure to commodities such as copper that had simple supply chains

Message *cont'd on page 3*

MARKET OUTLOOK

Fed And Congress Add To Market's Selling Pressure

With the clarity of 20/20 hindsight, last month's Fed meeting wasn't especially helpful — to anyone! Neither was China's real estate bubble (see facing column), the Congressional impasse over the debt ceiling, or the twin infrastructure bills.



John Bonnanzio

While ill-feelings for risk assets first surfaced with China's Evergrande bond bubble, investors needed a few days to digest what the Fed actually said about the economy. That includes its concern that inflation may remain high for longer-than-expected. Still, it expects prices at

the producer level to eventually cool from an annualized rate of 4.2% this year to 2.2% in 2022. (That's assuming supply-chain disruptions are resolved.)

As for the Fed's monetary levers, interest rates won't rise until next year, though "tightening" may occur sooner than expected — especially if its inflation forecast is too low.

Next, "tapering" will likely commence in 2022. That's the process of unwinding \$4 trillion in Treasury and mortgage-backed bonds. Built-up since the pandemic began almost two years ago, the Fed has been successful in

keeping the bond market liquid while also supporting prices. Unfortunately, it's unclear what happens when the central bank starts the tapering process.

No Help From Congress

The infrastructure bill is being marketed to Americans as stimulative to the economy. To a degree, we agree.

Market Outlook *cont'd on page 3*



Though headwinds buffeted stocks in September (-4.7%), the S&P 500 still managed to end the third-quarter in positive territory (its sixth consecutive quarterly gain). However, unresolved fiscal and monetary policies, Covid, and persistently high inflation have combined to mute investor enthusiasm for stocks and longer-maturity bonds.

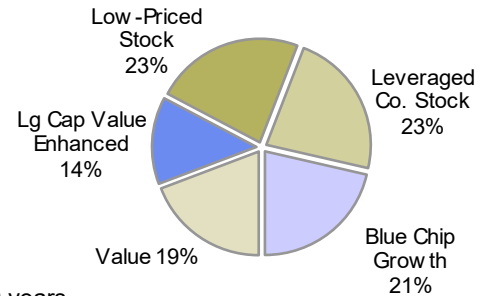
Unique Opportunities Target Risk: 1.20 (Current: 1.26) Foreign Holdings: 14.7% **YTD Return: 14.6%**

Stocks: 97.8% Bonds: 0.0% Cash: 2.2% Alternatives*: 0.0% Yield: 0.4%

Holdings	Ticker	NAV	Shares	Value	Sep Ret
Low-Priced Stock	FLPSX	\$52.63	4,435.73	\$233,452	-2.7%
Leveraged Co. Stock	FLVCX	46.10	5,002.15	230,599	-3.7
Blue Chip Growth	FBGRX	174.10	1,243.90	216,563	-4.5
Value	FDVLX	14.96	12,997.51	194,443	-2.9
Lg Cap Value Enhanced	FLVEX	16.70	8,228.40	137,414	-3.4

Current Value (3/31/99 = \$100,000) **\$1,012,471** **-3.4%**

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



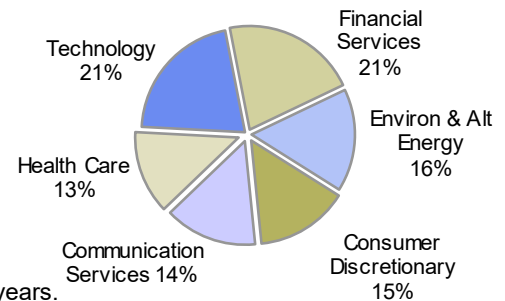
Select Target Risk: 1.20 (Current: 1.12) Foreign Holdings: 4.7% **YTD Return: 12.5%**

Stocks: 99.7% Bonds: 0.0% Cash: 0.3% Alternatives*: 0.0% Yield: 1.1%

Holdings	Ticker	NAV	Shares	Value	Sep Ret
Technology	FSPTX	\$28.15	55,056.20	\$1,549,832	-4.6%
Financial Services	FIDSX	13.09	117,900.38	1,543,316	-1.5
Environ & Alt Energy	FSLEX	33.94	34,637.01	1,175,580	-5.8
Consumer Discretionary	FSCPX	69.56	15,306.16	1,064,697	-3.9
Communication Services	FBMPX	96.11	11,047.15	1,061,741	-5.8
Health Care	FSPHX	32.92	28,970.46	953,708	-4.7

Current Value (12/31/88 = \$100,000) **\$7,348,874** **-4.4%**

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



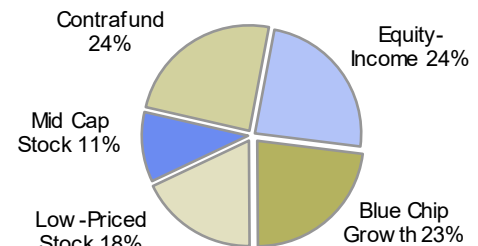
Growth Target Risk: 1.00 (Current: 1.03) Foreign Holdings: 15.7% **YTD Return: 15.1%**

Stocks: 97.9% Bonds: 0.1% Cash: 2.1% Alternatives*: 0.0% Yield: 0.5%

Holdings	Ticker	NAV	Shares	Value	Sep Ret
Contrafund	FCNTX	\$18.83	65,544.40	\$1,234,201	-6.0%
Equity-Income	FEQIX	70.38	17,327.04	1,219,477	-3.8
Blue Chip Growth	FBGRX	174.10	6,674.61	1,162,050	-4.5
Low-Priced Stock	FLPSX	52.63	17,360.62	913,689	-2.7
Mid Cap Stock	FMCSX	41.18	13,174.58	542,529	-2.6

Current Value (12/31/86 = \$100,000) **\$5,071,947** **-4.2%**

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



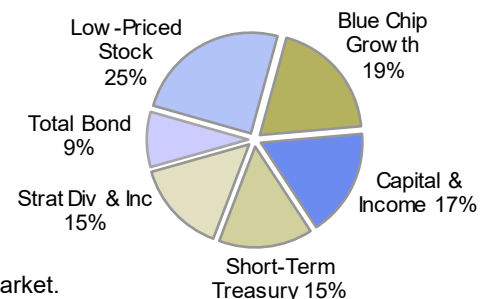
Growth & Income Target Risk: 0.66 (Current: 0.70) Foreign Holdings: 18.8% **YTD Return: 8.9%**

Stocks: 53.6% Bonds: 25.2% Cash: 2.1% Alternatives*: 19.1% Yield: 0.8%

Holdings	Ticker	NAV	Shares	Value	Sep Ret
Low-Priced Stock	FLPSX	\$52.63	5,127.99	\$269,886	-2.7%
Blue Chip Growth	FBGRX	174.10	1,212.50	211,095	-4.5
Capital & Income	FAGIX	11.33	16,555.68	187,576	-0.5
Short-Term Treasury	FUMBX	10.67	15,242.21	162,634	-0.3
Strat Div & Inc	FSDIX	17.85	9,059.79	161,717	-3.4
Total Bond	FTBFX	11.12	8,663.51	96,338	-0.8

Current Value (12/31/93 = \$100,000) **\$1,089,247** **-2.3%**

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



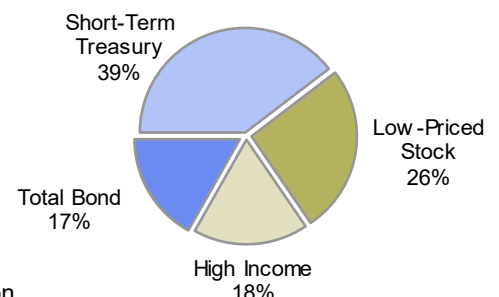
Income Target Risk: 0.33 (Current: 0.37) Foreign Holdings: 17.9% **YTD Return: 4.4%**

Stocks: 24.6% Bonds: 52.8% Cash: 2.9% Alternatives*: 19.7% Yield: 1.1%

Holdings	Ticker	NAV	Shares	Value	Sep Ret
Short-Term Treasury	FUMBX	\$10.67	18,784.25	\$200,428	-0.3%
Low-Priced Stock	FLPSX	52.63	2,497.10	131,423	-2.7
High Income	SPHIX	8.78	10,169.63	89,289	-0.1
Total Bond	FTBFX	11.12	7,674.29	85,338	-0.8

Current Value (12/31/91 = \$100,000) **\$506,478** **-1.0%**

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



However, the much grander “human infrastructure” bill has economic value for some in the short term, but there are economic models signaling that all this largesse will do something unintended: eventually shrink GDP growth. While that’s uncertain, it’s pretty certain that both spending packages will super-size the national debt beyond today’s peacetime high of 134% of GDP.

The Bright Side: Earnings

Now that I’ve depressed you, there is good news to share.

With respect to Covid, infection rates may be slowing (along with hospitalizations and deaths) because more people are vaccinated. Booster shots and vaccinating kids will help even more. With these steps, the economy will get on its feet sooner.

That improvement may already be baked into FactSet’s S&P 500 earnings estimates for Q3’21. It’s projecting growth of 27.6% from last year’s level. Granted, that’s coming off a low pandemic threshold. Nonetheless, 56.9% of analysts’ stock ratings are now “buys” versus a five-year average of 52.0%. Notably, this heightened optimism for stocks comes on the heels of a roughly 30% rise for the S&P (over the past 12 months).

As Q3 earnings are disclosed, positive earnings surprises might ameliorate some of the more worrisome tax-and-spend bills Congress concocts. Nevertheless, with elevated P/Es also making stocks more vulnerable to selling, it’s worth remembering that on many occasions we’ve successfully ridden these waves together. For now, sit tight and wait for new opportunities to come our way. ■

— John Bonnanzio

FUNDS YOU SHOULD BUY NOW

Growth: Blue Chip Growth, Growth Company 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. **Total Bond** provides diversified bond market exposure (mostly corporates and U.S. bonds) as well as some high-yield and emerging-market bonds.

Muni Bond Funds: Limited Term Muni Income is our preferred fund for tax-free bond income. ■

MODEL PORTFOLIO TRADES

As announced on our Hotline message of Friday, September 24, on Monday, September 27 we made the following model portfolio trades:

Select Model:

We sold our entire position in **Select Materials** [FSDPX] and purchased **Environment & Alternative Energy** [FSLEX] in its place.

VIP Sector Model:

We sold our entire position in **VIP Materials** [FVMAC]. With two-fifths of the proceeds of the sale, we increased our stake in **VIP Technology** [FYENC] to 27%, up from 21%. With the remaining three-fifths we established a new 10% position in **VIP Industrials** [FBALC].

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: See *Jack’s Message* on p. 1; related articles on pgs. 11 and 12.

Jack’s Message *cont’d from page 1*

and might see rising demand from the electrification of transportation.

Select Materials had not done well over the time we held it. And with Chinese real estate a new risk factor, I decided to move on. We replaced the fund with **Environment & Alternative Energy**. Until recently a Select fund — see p. 11 — it’s about 30% weighted in technology-oriented stocks including Microsoft, Tesla, and chipmakers.

The remaining 70% or so is in industrial/materials/utility plays. Notably, there is no exposure to big players that might come out on the losing end of technology disruption (such as GE, Boeing, and traditional electric utilities).

As there is no equivalent annuity fund, we’ve put a portion of **VIP Materials** into **VIP Technology**, investing the remainder in **VIP Industrials**. (See trade box above.) ■

— Jack Bowers

Model Portfolios Key:

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

EMERGING MARKETS

China Syndrome

While China's real estate woes have captured investors' attention, the country's heavy-handed absorption of Hong Kong into its political and economic tentacles remains troubling and inevitable.

But that's not all. Foreign investors have also been taking note of Beijing's new regulations aimed at industries as disparate as ride-sharing concerns to social media outlets. Especially alarming were the arrests of foreign business people as retribution for the arrest of

Huawei's CFO (a matter resolved this week). Little wonder that the Hang Seng Tech index has cratered 40% in the past six months while

China Stock Exposures ¹ (% of assets rounded; fund rating)		
China Region	54	OK to Sell
Emerging Asia	46	OK to Sell
Emerging Markets	28	OK to Sell
Emerging Mkts Discovery	15	Hold
Emerging Markets Index	31	OK to Sell
Lazard Ret. Emg Markets ²	17	Hold
MS Emerging Mkts Equity ²	24	OK to Sell
Total Emerging Markets	24	OK to Sell
VIP Emerging Markets ²	33	OK to Sell

¹Excludes Hong Kong; ²Annuity fund

China's weight in MSCI's Emerging Market Index has contracted from a high of 41% in August 2020 to about 35% today.

Against that backdrop, we've downgraded emerging market funds with direct exposures to China and Hong Kong. (**China Region's** rating was first lowered to *Hold* back in June 2020 owing to "mounting political risks.") While other Asian countries are also vulnerable to a possible China contagion, for now we're limiting our downgrades to where the pain could be the most acute. ■

SECTOR INVESTING

Some Selects Due For Makeover

Fidelity is seeking permission from certain Select fund shareholders to materially alter their funds' investment charters and/or to merge them into other offerings (see below).

As to the latter, the growth in low-cost exchange-traded funds, or ETFs, has stunted the asset-growth of actively managed funds, including Selects. That's unfortunate, because many Selects have long-generated returns that more than justify their higher expenses. But as scale is important in the asset

management business, mutual funds with "only" a few

hundred million dollars in assets are simply not profitable enough for Fidelity.

Among the four Selects currently closed to new investors and slated to be merged into the larger **Energy Service** and **Natural Gas**. With assets of \$251 million and \$122 million, respectively, their merger would increase Energy's assets to roughly \$1.5 billion. By Fidelity standards, that's still not big, but it's likely profitable.

As for why Fidelity plans to alter

other funds' investment parameters is the changing investment landscape. Many Selects were introduced more than 35 years ago — before the advent of handheld cell phones, social media, online shopping and electric cars. As such, index companies like Standard & Poor's regularly alter their benchmarks to capture the performances of newer companies. In turn, Fidelity funds — including Selects — must respond in kind.

Note: Proxies were mailed in late August and should have been received by affected shareholders last month. ■

Ticker	Targeted Select Fund	Pending actions
FSAIX	Air Transportation	Proposed merger into the more diversified Transportation. <i>We support this merger into the more diversified (it holds fewer airline stocks) and less volatile Transportation fund.</i>
FSDCX	Communications Equip	Would initially merge into Computers, which becomes Tech Hardware on Nov. 13. <i>We support this merger and Computer's slightly modified and broadened charter to invest in technology hardware firms.</i>
FDCPX	Computers	Fund's investment charter will change; to be renamed Tech Hardware on Nov. 13. <i>We support this move to rename the fund and broaden its investment universe with a more expansive benchmark.</i>
FSVLX	Consumer Finance	Fund's investment charter may change; to be renamed FinTech. <i>We support this move to rename the fund and broaden its investment universe to include "disruptors" in this fast-growing sector.</i>
FSESX	Energy Service	Shareholders must approve proposed merger into Energy. <i>The most volatile of Select funds, its proposed move into the more diversified Energy has merit.</i>
FSENGX	Natural Gas	Shareholders must approve proposed merger into Energy. <i>One of the more volatile of Select funds, the move into the more diversified Energy has merit.</i>

FUND COMMENTARY

Investor Angst Punish Stocks And Bonds

Last month investors threw the baby out with the bathwater. While selling wasn't indiscriminate, most asset classes ended September in the red — sometimes deep in the red.

The causes of the selloff are detailed throughout this newsletter. Here we provide the aftermath of the market's newfound pessimism through the prism of Fidelity fund performance.

Market Indexes

Excluding dividends, the S&P 500 retreated 4.7% last month, having fared only modestly better than the technology-rich Nasdaq Composite which slid 5.3%. As for the Dow Industrials, it fared marginally better than its large-cap counterparts: it fell 4.2% in September.

As it turned out, risk-averse investors looked more favorably upon more volatile mid- and small-cap shares. While Russell's mid-cap stock gauge dropped as much as large-caps (down 4.1%), the small-cap Russell 2000 showed some resilience and declined a more modest 3.0%. (Investors appear to have been relatively more comfortable holding small caps as their valuations compare more favorably to tech-laden large-cap growth stocks.)

Stock Funds

The average Fidelity stock fund fell 4.1% last month. A handful of small-cap value offerings weathered September better than other styles, whereas large-cap growth took a big hit.

Though down 0.6% in September, **Small Cap Value** was the top-performing stock fund. And even with that setback, it's still the best-performing equity fund so far this year, gaining 30.7%. Mid-cap value and more "blended" offerings also fared comparatively well. Model portfolio holdings **Value** and **Low-**

Priced Stock retreated 2.9% and 2.7%, respectively.

In contrast, the average large-cap growth fund retreated 5.2%; eleven of them lost more than 5% in September. **Growth Discovery** (down 6.2%) and **Contrafund** (down 6.0%) were among the worst-hit. Tech-rich **Blue Chip Growth** slid 4.5%.

Select Funds

Supply shortages and unforeseen strong demand for oil and gas combined to send several energy-related Selects (see p. 11) substantially higher. **Natural Gas**, for example, surged 12.8% last month while the more diversified **Energy** gained 11.5%. (See facing page about fund mergers.) Otherwise, there were scant few bright spots for Selects. Tech-related funds were significant laggards: the formerly high-flying **Communication Services** (down 5.8%) and the broader **Technology** (down 4.6%) were notable tech laggards. Separately, **Bio-technology** fell 5.1%.

International Funds

In stark contrast to all other for-

eign stock funds, **Japan** (up 2.0%) and **Japan Smaller Companies** (up 1.9%) managed to gain ground. Prime Minister Yoshihide Suga's decision not to run for reelection triggered the rally. But prior gains have eroded amid disappointment with Suga's likely replacement, Fumio Kishida. In the developing markets, **China Region** retreated 5.3% while **Latin America** sunk 6.7%

Bond Funds

Consumer prices moderated slightly on an annualized basis in August, but still rose a "hot" 5.3% year-over-year. (Producer prices jumped 8.3%.) That news, coupled with the Fed's expectations that elevated inflation may last into 2022, weighed on most bonds.

The yield on the benchmark 10-year Treasury jumped 22 basis points to 1.52%; virtually every taxable and muni bond fund fell as bond prices moved in the opposite direction of their yield. **U.S. Bond Index** fund retreated 0.8% versus -2.8% for **Long-Term Treasury Index**. Long-duration **Inflation-Protected Index** was off 0.7%.

October Scorecard Rating Changes

Fund	Ratings		Comments
	Old	New	
Canada	B	H ↓	Global commodities have rising risk exposure.
Climate Action	NR	H	New rating; we favor Environment & Alt Energy (p. 11).
Emerging Markets	H	S ↓	Chinese equity exposure increases fund risk.
Emerging Mkts Idx	H	S ↓	Chinese equity exposure increases fund risk.
Env & Alt Energy ¹	B	B ↑	Favorable mix of tech and new -age industrials (p. 11).
Global Commod Stk	B	S ↓	Global commodities have rising risk exposure.
Global High Income	B	B ↓	Chinese debt position slightly elevates risk.
Lazard Ret Emg Mkt	H	S ↓	Chinese equity exposure increases fund risk.
MS Emg Mkt Eqty	H	S ↓	Chinese equity exposure increases fund risk.
MSCI Materials	B	H ↓	Global commodities have rising risk exposure.
Sel Automotive	B	H ↓	Exposure to Chinese automakers could be problematic.
Sel Chemicals	B	H ↓	Global commodities have rising risk exposure.
Sel Industrials	H	B ↑	Improved performance relative to benchmark.
Sel Materials	B	H ↓	Global commodities have rising risk exposure.
Total Emerging Mkts	H	S ↓	Chinese equity exposure increases fund risk.
VIP Emerging Mkts	H	S ↓	Chinese equity exposure increases fund risk.
VIP Industrials	H	B ↑	Improved performance relative to benchmark.
VIP Materials	B	H ↓	Global commodities have rising risk exposure.

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. ¹Formerly Select Environment & Alt Energy

FIDELITY SCORECARD

SEPTEMBER 30, 2021

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) ¹
					Sep	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	
Comparative Indexes		S&P 500	4307.5		-4.7	15.9	0.6	30.0	16.0	16.9	16.6	10.4	1.00
		Nasdaq Composite	14448.6		-5.3	12.7	-0.2	30.3	22.7	23.4	20.9	14.4	1.12
		Dow Jones Industrials	33843.9		-4.2	12.1	-1.5	24.1	11.0	15.7	14.7	10.1	1.01
		Russell 2000 (Small Caps)	2204.4		-3.0	12.4	-4.4	47.7	10.5	13.4	14.6	9.2	1.37
		Bloomberg Barclays Agg Bond*			-0.8	-1.7	0.0	-0.9	5.4	2.9	3.0	2.9	0.19
Model Portfolios		Unique Opportunities			-3.4	14.6	-0.8	36.5	19.7	18.9	16.5	10.3	1.26
		Select			-4.4	12.5	-0.7	31.8	18.8	19.1	18.3	12.1	1.12
		Growth			-4.2	15.1	-0.4	31.6	18.9	19.0	15.9	9.8	1.03
		Growth & Income			-2.3	8.9	-0.2	18.7	14.3	13.7	12.3	8.1	0.70
		Income			-1.0	4.4	-0.3	8.2	7.7	6.1	5.9	5.1	0.37
											Rel Vol (Risk) ¹	Assets (\$Mil)	
LARGE CAP GROWTH					Average	-5.2	14.6	0.7	28.4	21.4	22.2	19.2	1.08
312	FBGRX	Blue Chip Growth	174.10	Buy	-4.5	14.7	0.2	33.8	27.8	27.5	22.3	1.20	\$48,140
307	FDCAX	Capital Appreciation	47.24	OK to Buy	-5.7	13.2	-0.6	28.0	18.0	18.7	17.2	1.01	6,101
22	FCNTX	Contrafund	18.83	Buy	-6.0	14.9	0.4	24.3	18.4	20.6	18.0	1.04	121,763
3	FFIDX	Fidelity Fund	70.98	OK to Buy	-5.9	18.6	2.5	28.6	19.4	19.0	16.6	0.96	6,845
333	FTQGX	Focused Stock	36.15	OK to Buy	-5.2	16.2	0.7	25.4	20.2	22.0	18.3	1.04	3,677
3336	FIFNX	Founders Fund	18.46	Hold	-3.4	13.0	0.7	24.9	--	--	--	--	87
25	FDGRX	Growth Company (Closed)	37.86	Buy	-5.1	15.2	-0.4	32.3	28.3	28.9	23.1	1.25	48,789
339	FDSVX	Growth Discovery	53.28	Buy	-6.2	13.2	-0.2	27.5	22.5	23.5	19.6	1.04	2,907
1829	FLGEX	Large Cap Growth Enhanced Index	32.29	OK to Buy	-5.7	15.8	-0.2	28.0	20.5	21.0	18.6	1.03	1,681
2826	FSPGX	Large Cap Growth Index	27.13	OK to Buy	-5.6	14.3	1.2	27.3	22.0	22.8	--	1.07	8,594
21	FMAGX	Magellan	14.18	Hold	-5.5	13.9	2.2	22.8	16.9	18.5	17.3	1.00	28,146
1282	FNCMX	Nasdaq Composite Index	182.16	OK to Buy	-5.3	12.6	-0.2	30.1	22.5	23.1	20.7	1.12	12,942
93	FOCPX	OTC	18.85	Buy	-5.1	17.0	1.6	33.0	24.2	25.9	22.2	1.14	21,998
320	FDSSX	Stock Selector All Cap	65.13	Hold	-4.4	14.6	-0.1	32.7	16.0	17.2	16.5	1.08	7,267
5	FTRNX	Trend	165.75	Buy	-4.8	12.1	2.8	27.6	22.8	22.8	19.6	1.07	3,371
LARGE CAP BLEND					Average	-4.3	15.7	-0.6	32.7	14.6	15.1	15.5	1.05
2328	FXAIX	500 Index	149.96	OK to Buy	-4.6	15.9	0.6	30.0	16.0	16.9	16.6	1.00	350,325
315	FDEQX	Disciplined Equity	60.18	Hold	-5.0	15.9	1.8	28.8	18.6	17.3	16.4	1.02	1,943
330	FDGFX	Dividend Growth	33.84	OK to Buy	-3.8	15.7	-1.4	36.4	10.4	11.9	13.5	1.14	5,900
27	FGRIX	Growth & Income	49.43	OK to Buy	-3.3	16.9	-2.2	37.1	11.8	13.4	14.7	1.06	7,048
1827	FLCEX	Large Cap Core Enhanced Index	22.34	OK to Buy	-4.5	17.6	-0.0	32.0	15.6	16.8	16.2	0.98	1,448
338	FLCSX	Large Cap Stock	40.58	OK to Buy	-3.1	17.8	-2.0	40.3	12.2	14.1	15.6	1.13	2,928
361	FGRTX	Mega Cap Stock	18.38	OK to Buy	-3.1	18.2	-1.6	40.6	14.6	15.3	15.7	1.07	1,126
300	FMLX	New Millennium	43.52	OK to Buy	-2.6	19.0	-1.9	42.3	10.6	13.0	13.9	1.12	2,703
2361	FSKAX	Total Market Index	123.86	Buy	-4.5	15.1	-0.1	32.1	16.0	16.8	16.6	1.05	70,574
5029	FULVX	U.S. Low Volatility Equity	11.53	Hold	-5.2	7.7	-1.1	14.4	--	--	--	--	361
6391	FSEBX	Sustainability U.S. Equity	10.21	NR	-5.1	2.1p	--	--	--	--	--	--	7
2941	FITLX	U.S. Sustainability Index	19.12	OK to Buy	-4.9	17.4	0.9	31.4	17.4	--	--	0.98	1,548
3396	FWOMX	Women's Leadership	15.24	OK to Buy	-5.3	13.0	-1.9	30.3	--	--	--	--	114
3231	FNILX	Zero Large Cap Index	15.46	OK to Buy	-4.7	14.9	0.5	29.8	16.6	--	--	1.01	4,657
3227	FZROX	Zero Total Market Index	15.54	Buy	-4.5	15.2	0.0	32.1	16.0	--	--	1.05	11,309
LARGE CAP VALUE					Average	-3.7	16.0	-0.9	35.6	9.8	10.7	13.0	1.05
1271	FBCVX	Blue Chip Value	22.68	Buy	-3.6	15.6	0.1	34.3	6.0	8.3	11.4	1.06	522
319	FEQTX	Equity Dividend Income	28.81	Buy	-3.7	14.1	-1.9	33.7	9.1	10.1	12.6	1.07	4,976
23	FEQIX	Equity-Income	70.38	Buy	-3.8	15.5	-0.7	33.4	11.9	11.7	13.0	0.94	6,860
1828	FLVEX	Large Cap Value Enhanced Index	16.70	Buy	-3.4	18.7	-0.6	38.5	10.8	12.2	14.2	1.06	5,965
2830	FLCOX	Large Cap Value Index	15.35	OK to Buy	-3.5	16.1	-0.8	35.0	10.1	11.0	--	1.07	4,283
708	FSLVX	Stock Sel Large Cap Value	25.66	OK to Buy	-3.4	17.0	-1.0	38.3	10.2	10.5	13.1	1.12	428
832	FVDFX	Value Discovery	36.40	Buy	-4.3	15.2	-1.5	36.0	11.0	11.3	13.7	1.03	3,038
MID-CAP GROWTH					Average	-5.3	11.5	0.7	30.4	19.6	17.7	16.5	1.04
324	FDEGX	Growth Strategies	67.72	OK to Buy	-5.9	13.4	2.1	30.4	19.6	17.7	16.5	1.04	3,240
3403	FMDGX	Mid Cap Growth Index	29.15	OK to Buy	-4.8	9.6	-0.8	30.4	--	--	--	--	657
MID-CAP BLEND					Average	-3.5	15.7	-1.7	42.4	13.4	14.5	15.1	1.26
2365	FSMAX	Extended Market Index	87.77	OK to Buy	-4.0	11.6	-3.3	42.2	15.6	16.4	16.3	1.35	41,136
2012	FMEIX	Mid Cap Enhanced Index	19.86	Buy	-4.4	15.7	-1.4	38.8	13.1	13.5	15.1	1.18	1,969
2352	FSMDX	Mid Cap Index	30.99	OK to Buy	-4.1	15.2	-0.9	38.1	14.2	14.4	15.5	1.18	23,297
337	FMC SX	Mid-Cap Stock	41.18	Buy	-2.6	19.3	-0.6	43.4	12.7	13.8	14.4	1.16	6,086
2412	FSSMX	Stock Selector Mid Cap	48.05	OK to Buy	-3.0	15.9	-1.5	44.3	12.2	14.3	14.5	1.31	397
3230	FZIPX	Zero Extended Market Index	13.44	OK to Buy	-3.0	16.7	-2.4	47.4	12.4	--	--	1.34	1,314

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

SEPTEMBER 30, 2021

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)	
					Sep	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year			
MID-CAP VALUE					Average	-3.5	21.0	-1.2	49.6	11.8	11.8	13.8	1.33	
316	FLPSX	Low -Priced Stock ⁵	52.63	Buy	-2.7	17.5	-1.7	38.7	11.7	12.4	13.4	1.09	\$27,235	
762	FSMVX	Mid Cap Value	28.17	Buy	-4.1	23.0	0.6	49.1	8.8	9.2	13.1	1.31	1,125	
3404	FIMVX	Mid Cap Value Index	24.73	OK to Buy	-3.7	18.2	-1.0	42.3	--	--	--	--	907	
39	FIDLX	Value	14.96	Buy	-2.9	24.9	-2.0	61.6	13.3	12.6	14.6	1.52	7,908	
14	FSLSX	Value Strategies	50.76	Buy	-3.8	21.7	-2.0	56.4	13.2	12.8	14.1	1.39	501	
SMALL CAP GROWTH					Average	-3.9	6.7	-2.5	35.5	16.7	20.9	19.0	1.25	
1388	FCPGX	Small Cap Growth	32.85	Hold	-4.1	10.7	0.8	37.8	16.7	20.9	19.0	1.25	3,807	
3405	FECGX	Small Cap Growth Index	28.40	Hold	-3.8	2.8	-5.7	33.2	--	--	--	--	369	
SMALL CAP BLEND					Average	-2.8	17.5	-1.4	49.4	12.2	13.2	14.5	1.36	
384	FSCRX	Small Cap Discovery	29.36	Hold	-2.9	25.7	1.0	58.5	13.0	11.8	14.7	1.44	3,189	
2011	FCPEX	Small Cap Enhanced Index	17.73	Hold	-2.8	16.3	-3.7	53.3	10.8	12.2	14.5	1.36	722	
2358	FSSNX	Small Cap Index	28.00	Hold	-3.0	12.4	-4.4	47.5	10.6	13.6	14.8	1.36	21,658	
340	FSLCX	Small Cap Stock	21.90	Hold	-3.7	15.4	-1.1	39.1	11.6	12.9	13.4	1.38	1,573	
336	FDCSX	Stock Selector Small Cap	36.02	Hold	-1.9	17.8	1.4	48.6	15.1	15.3	14.9	1.23	1,563	
SMALL CAP VALUE					Average	-1.3	26.8	-0.8	68.8	13.4	13.1	15.2	1.37	
1389	FCPVX	Small Cap Value	21.20	Buy	-0.6	30.7	1.5	74.1	13.4	13.1	15.2	1.37	2,743	
3406	FISVX	Small Cap Value Index	25.22	OK to Buy	-2.0	22.8	-3.0	63.6	--	--	--	--	742	
REAL ESTATE														
1368	FIREX	International Real Estate	13.85	Hold	-5.5	7.6	-0.2	20.1	11.3	10.0	11.5	0.82	353	
833	FRIFX	Real Estate Income	13.43	Hold	-1.6	14.3	1.3	24.6	9.0	7.1	8.9	0.91	2,801	
2355	FSRNK	Real Estate Index	17.75	Hold	-5.5	22.4	0.7	38.2	7.6	5.3	10.2	1.09	2,873	
303	FRESX	Real Estate Investment	47.55	OK to Buy	-6.3	22.8	0.9	30.8	9.9	6.6	11.4	0.98	5,518	
ASSET ALLOCATION														
328	FASIX	Asset Manager 20%	14.76	Hold	-1.2	2.6	0.1	7.2	6.2	5.2	5.0	0.29	4,723	
1957	FTANX	Asset Manager 30%	12.77	Hold	-1.6	3.9	0.1	10.4	7.8	6.7	6.4	0.39	2,196	
1958	FFANX	Asset Manager 40%	13.85	Hold	-2.0	5.2	0.0	13.4	8.9	8.0	7.7	0.48	1,828	
314	FASMX	Asset Manager 50%	22.09	Hold	-2.3	6.4	-0.1	16.4	10.0	9.2	8.8	0.58	9,273	
1959	FSANX	Asset Manager 60%	15.98	Hold	-2.7	7.8	-0.2	19.3	10.9	10.4	9.9	0.68	2,427	
321	FASGX	Asset Manager 70%	28.43	Hold	-3.0	9.2	-0.2	22.4	11.7	11.6	10.9	0.77	4,524	
347	FAMRX	Asset Manager 85%	26.11	Hold	-3.6	11.1	-0.4	27.0	13.0	13.4	12.6	0.91	2,185	
304	FBALX	Balanced	31.23	Buy	-3.1	10.9	-0.3	23.5	14.7	13.7	12.5	0.76	36,656	
355	FFNOX	Four-in-One Index	60.87	Hold	-3.7	10.7	-0.3	25.1	12.5	12.8	12.4	0.86	8,429	
3083	FMSDX	Multi-Asset Income	14.42	Buy	-1.8	12.6	-0.5	24.4	15.6	10.7	--	0.57	910	
4	FPURX	Puritan	28.78	Buy	-2.8	11.0	-0.6	19.7	12.9	13.1	12.3	0.69	27,952	
INTERNATIONAL					Average	-3.5	5.9	-2.3	23.0	11.6	11.1	10.1	1.00	
309	FICDX	Canada	62.64	Hold	-2.8	16.8	-2.8	32.6	10.0	8.8	6.5	1.10	765	
352	FHKCX	China Region	49.28	OK to Sell	-5.3	-11.5	-15.7	4.6	16.2	15.1	12.7	1.14	1,575	
325	FDIVX	Diversified International	51.68	OK to Buy	-3.9	8.4	1.6	21.0	12.8	11.3	10.5	0.90	11,204	
351	FSEAX	Emerging Asia	63.93	OK to Sell	-3.1	-6.4	-11.3	18.4	25.6	19.3	13.7	1.14	2,061	
322	FEMKX	Emerging Markets	46.18	OK to Sell	-3.2	1.1	-5.9	18.7	17.7	14.6	9.8	0.99	4,885	
2374	FEDDX	Emerging Mkts Discovery	18.48	Hold	-4.0	9.9	-4.3	32.5	13.1	10.0	--	1.13	287	
2344	FPADX	Emerging Markets Index	12.51	OK to Sell	-4.1	-1.8	-8.6	16.7	8.2	8.8	5.9	1.03	5,934	
5031	FEOPX	Enduring Opportunities	15.62	OK to Buy	-4.6	12.6	1.2	29.6	--	--	--	--	20	
301	FIEX	Europe	44.65	OK to Buy	-5.7	5.4	-4.3	22.2	9.5	9.2	9.8	1.03	942	
2406	FGILX	Global Equity Income	19.05	Buy	-3.2	10.7	-0.2	25.2	13.4	12.3	--	0.87	90	
2348	FSGGX	Global ex U.S. Index	15.37	Hold	-3.5	5.5	-3.5	22.9	8.0	8.8	7.5	0.94	8,875	
335	FVFX	International Cap App	29.26	OK to Buy	-5.4	5.7	-0.3	18.1	14.6	13.3	13.3	0.86	5,524	
305	FIGRX	International Discovery	57.88	OK to Buy	-3.8	9.0	1.1	26.1	12.9	11.7	10.5	0.94	4,976	
2010	FIENX	International Enhanced Index	11.12	Hold	-3.8	8.3	-2.2	25.8	6.2	8.4	8.5	0.96	1,610	
1979	FIGFX	International Growth	20.40	OK to Buy	-4.7	9.6	0.3	20.7	14.7	13.1	11.7	0.86	1,701	
2363	FSPSX	International Index	49.16	Hold	-3.4	8.0	-0.8	25.1	7.7	8.8	8.3	0.95	39,110	
818	FISMX	International Small Cap	34.34	Hold	-2.4	12.1	0.2	35.2	9.4	9.9	11.2	1.05	1,492	
1504	FSCOX	Int'l Small Cap Opps (Closed)	28.01	OK to Buy	-3.6	13.7	6.0	31.1	15.0	14.2	13.5	0.93	1,238	
2988	FNIDX	International Sustainability Idx	13.21	Hold	-3.7	5.5	-3.1	20.9	9.1	--	--	0.91	382	
1597	FVLX	International Value	9.35	OK to Buy	-1.8	10.4	0.3	32.3	4.8	5.9	6.6	1.13	358	
350	FJPNX	Japan	21.24	Hold	2.0	5.9	6.2	22.2	11.7	12.1	9.6	0.86	170	
360	FJSCX	Japan Smaller Companies	18.46	OK to Sell	1.9	3.9	3.2	9.4	5.0	8.1	11.3	0.74	519	
349	FLATX	Latin America	20.84	OK to Sell	-6.7	-10.7	-12.7	13.3	1.1	1.5	-2.5	1.85	284	
342	FNORX	Nordic	71.50	OK to Buy	-6.0	8.3	-1.0	28.3	16.7	13.4	14.5	1.03	400	
94	FOSFX	Overseas	66.63	Buy	-5.1	12.1	1.9	25.4	12.3	12.0	12.3	0.93	8,535	
302	FPBFX	Pacific Basin	45.10	Hold	-0.8	2.8	-1.8	19.0	16.6	13.7	13.5	0.88	1,260	
2369	FTEMX	Total Emerging Markets	15.16	OK to Sell	-3.7	-2.8	-7.5	14.8	9.6	8.1	--	0.95	258	
1978	FTIEX	Total International Equity	12.10	OK to Buy	-3.4	7.3	-2.3	26.6	12.2	11.2	9.8	0.95	78	
2834	FTIHX	Total International Index	14.43	Hold	-3.5	6.3	-3.0	24.2	8.2	9.0	--	0.96	8,325	
318	FWWFX	Worldwide	38.39	OK to Buy	-4.5	12.1	0.5	24.8	17.0	17.7	14.9	0.99	2,741	
3228	FZILX	Zero International Index	12.07	Hold	-3.4	6.1	-2.9	24.0	8.4	--	--	0.95	3,003	

FIDELITY SCORECARD

SEPTEMBER 30, 2021

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)
					Sep	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year		
SPECIALTY													
6385	FCAEX	Climate Action	10.25	Hold	-5.5	2.5p	--	--	--	--	--	--	\$15
308	FCV SX	Convertible Securities	42.79	OK to Buy	-1.7	7.5	-0.4	28.5	22.0	16.4	13.1	0.85	1,911
2120	FFGCX	Global Commodity Stock	15.43	OK to Sell	-1.3	15.7	-4.0	43.7	6.5	9.4	3.5	1.29	507
3488	FNSTX	Infrastructure Fund	12.14	OK to Sell	-2.2	3.2	0.7	15.8	--	--	--	--	44
122	FLVCX	Leveraged Company Stock	46.10	Buy	-3.6	17.9	-0.1	42.8	18.0	16.4	15.9	1.42	2,505
1329	FSDIX	Strategic Dividend & Income	17.85	Buy	-3.4	11.2	-0.2	24.7	11.7	10.5	11.8	0.75	3,473
1505	FSRRX	Strategic Real Return	9.47	OK to Buy	0.0	12.1	2.0	19.5	6.8	5.2	3.7	0.51	236
311	FIUIX	Telecom & Utilities	27.13	OK to Sell	-4.5	-0.3	-2.2	10.9	6.0	7.8	10.0	0.76	926
DISRUPTOR/MEGATREND FUNDS					Average	-4.4	13.4	0.2	32.7				
6041	FARMX	Agricultural Productivity	17.55	OK to Buy	-2.6	15.4	-3.0	40.1	--	--	--	--	46
6036	FBOTX	Disruptive Automation	18.68	OK to Buy	-5.1	10.3	0.3	33.9	--	--	--	--	94
6037	FNETX	Disruptive Communications	16.89	OK to Buy	-4.5	13.0	-3.8	30.6	--	--	--	--	29
6038	FNTEX	Disruptive Finance	18.52	Hold	-3.7	19.1	1.7	43.9	--	--	--	--	47
6039	FMEDX	Disruptive Medicine	13.68	OK to Buy	-3.8	10.3	1.0	18.1	--	--	--	--	32
6040	FTEKX	Disruptive Technology	19.38	OK to Buy	-5.1	10.5	0.2	29.8	--	--	--	--	109
6043	FGDFX	Disruptors	17.61	OK to Buy	-4.4	12.6	-0.1	31.3	--	--	--	--	114
6042	FLOWX	Water Sustainability	15.50	OK to Buy	-5.7	15.9	5.6	33.9	--	--	--	--	98
SELECT PORTFOLIOS					Average	-2.5	15.6	-1.1	38.5	12.4	13.6	14.1	1.36
34	FSAIX	Air Transportation (Closed)	68.65	OK to Buy	-1.5	8.5	-2.8	35.2	-0.9	8.2	13.4	1.67	332
502	FSAVX	Automotive	59.24	Hold	0.3	13.5	-3.8	48.9	29.3	21.2	17.3	1.49	183
507	FSRBX	Banking	29.83	Buy	1.8	34.1	4.1	86.7	9.1	13.3	15.0	1.74	599
42	FBIOX	Biotechnology	22.27	Hold	-5.1	-4.6	-1.5	14.9	11.7	13.2	20.0	1.36	7,701
68	FSLBX	Brokerage & Investment	122.14	Buy	-4.1	29.1	3.1	57.6	22.9	20.9	17.1	1.15	794
69	FSCHX	Chemicals	16.43	Hold	-4.2	14.2	-2.5	35.6	6.5	9.9	13.2	1.35	744
518	FSDCX	Communications Equip (Closed)	44.25	OK to Sell	-5.2	17.9	-2.7	40.2	5.5	10.0	11.0	1.11	173
503	FBMPX	Communication Services	96.11	Buy	-5.8	20.6	-1.1	43.0	24.8	20.3	19.8	1.07	1,333
7	FDCPX	Computers	111.18	OK to Buy	-2.5	10.2	-0.4	40.3	22.2	23.4	18.1	1.10	766
511	FSHOX	Construction & Housing	91.33	OK to Buy	-4.0	28.3	1.5	40.9	24.6	20.0	20.7	1.28	584
517	FSCPX	Consumer Discretionary	69.56	Buy	-3.9	9.5	-2.5	25.4	16.7	18.0	18.0	1.21	610
98	FSVLX	Consumer Finance	23.55	OK to Buy	-1.5	32.9	3.5	70.0	15.6	17.4	16.3	1.61	331
9	FDFA X	Consumer Staples	94.98	OK to Buy	-4.1	4.2	-2.5	13.6	11.1	7.1	10.3	0.85	812
67	FSDAX	Defense & Aerospace	17.42	OK to Buy	-2.0	6.0	-5.4	29.3	1.6	12.3	14.6	1.48	1,574
60	FSENX	Energy	33.67	Hold	11.5	45.7	1.3	89.9	-9.0	-3.4	1.0	2.27	1,124
43	FSESX	Energy Service (Closed)	19.75	Hold	7.9	30.6	-7.7	105.5	-22.2	-13.6	-7.1	3.05	248
516	FSLEX	Environment & Alt Energy	33.94	Buy	-5.8	14.8	0.9	40.9	15.4	15.1	13.9	1.26	674
66	FIDSX	Financial Services	13.09	Buy	-1.5	28.8	2.8	68.5	14.4	15.8	15.4	1.40	871
41	FSAGX	Gold	24.39	Sell	-9.9	-17.4	-13.3	-21.9	16.8	1.5	-5.1	1.88	1,253
63	FSPHX	Health Care	32.92	Buy	-4.7	7.3	-1.3	17.2	14.2	16.5	19.9	0.98	10,545
505	FSHCX	Health Care Services	125.74	Buy	-5.1	4.8	-7.2	19.5	9.2	15.9	16.6	1.09	1,145
515	FCYIX	Industrials	36.75	OK to Buy	-4.2	6.8	0.2	25.5	7.0	10.9	13.6	1.30	385
45	FSPCX	Insurance	67.17	Hold	-2.5	20.5	4.4	43.6	11.9	12.0	15.5	1.15	209
353	FBSOX	IT Services	96.26	OK to Buy	-4.5	6.3	-2.8	20.4	18.1	22.9	21.7	1.25	4,084
62	FDL SX	Leisure	19.64	Buy	1.3	15.1	4.5	38.4	16.6	17.1	16.4	1.44	691
509	FSDPX	Materials	95.42	Hold	-5.6	14.1	-2.6	36.9	9.3	9.5	10.1	1.26	658
354	FSMEX	Medical Tech & Devices	83.90	OK to Buy	-5.1	20.9	6.1	33.1	20.6	21.8	21.9	1.02	10,482
513	FSNGX	Natural Gas (Closed)	15.28	Hold	12.8	47.9	2.6	84.1	-14.3	-8.8	-3.7	2.25	138
514	FNARX	Natural Resources	26.91	Hold	5.3	30.8	-1.6	58.0	-2.6	-0.6	1.4	1.96	350
580	FPHAX	Pharmaceuticals	24.70	Hold	-5.1	7.8	-2.4	11.4	12.6	10.9	14.0	0.83	832
46	FSRPX	Retailing	23.87	OK to Buy	-5.4	10.5	-4.4	27.0	18.4	21.6	21.3	1.21	4,315
8	FSELX	Semiconductors	19.25	Buy	-4.4	23.3	0.1	52.0	34.4	29.4	25.8	1.41	7,003
28	FSCSX	Software & IT Services	30.43	OK to Buy	-4.7	13.9	1.1	28.3	25.2	26.7	24.0	1.08	12,948
64	FSPTX	Technology	28.15	Buy	-4.6	10.9	-0.2	28.7	28.6	29.7	23.3	1.22	12,158
96	FSTCX	Telecommunications	68.10	Hold	-3.1	2.8	-3.6	12.2	9.4	8.1	10.8	0.76	237
512	FSRFX	Transportation	105.58	OK to Buy	-3.7	13.4	-2.5	25.7	7.6	13.3	15.8	1.30	373
65	FSUTX	Utilities	94.56	OK to Sell	-5.2	3.1	0.6	16.2	7.6	10.1	10.8	0.83	950
963	FWRLX	Wireless	13.93	OK to Buy	-5.8	4.9	-4.0	19.0	19.6	18.1	14.8	0.91	456
SECTOR ETFs					Average	-3.6	16.9	-0.6	35.8	12.9	13.1	1.20	
	FCOM	MSCI Communication Services	53.41	OK to Buy	-5.8	18.0	-1.8	39.4	20.3	15.0	--	1.06	920
	FDIS	MSCI Consumer Discretionary	80.27	Buy	-3.0	12.7	-0.9	30.2	22.0	21.9	--	1.31	1,600
	FSTA	MSCI Consumer Staples	41.85	OK to Buy	-3.9	4.7	-1.2	12.5	11.7	8.4	--	0.74	841
	FENY	MSCI Energy	14.41	Hold	10.1	46.5	-1.2	90.0	-7.5	-2.2	--	2.29	850
	FNCL	MSCI Financials	53.69	Buy	-1.7	29.0	3.0	61.8	12.7	15.8	--	1.34	1,800
	FHLC	MSCI Health Care	63.81	Buy	-5.4	11.5	0.4	22.9	12.8	14.9	--	0.89	3,000
	FIDU	MSCI Industrials	51.89	OK to Buy	-5.6	11.4	-4.0	30.8	10.7	13.3	--	1.28	879
	FTEC	MSCI Information Technology	118.63	Buy	-5.7	14.1	0.9	29.8	26.7	27.9	--	1.16	6,500
	FMAT	MSCI Materials	44.27	Hold	-7.0	11.7	-3.8	31.0	11.9	12.2	--	1.26	545
	FREL	MSCI Real Estate	30.40	Hold	-5.6	22.3	0.6	33.7	12.0	8.6	--	1.00	1,900
	FUTY	MSCI Utilities	41.16	OK to Sell	-6.2	3.8	1.0	11.8	9.1	8.8	--	0.83	1,100

FIDELITY SCORECARD

SEPTEMBER 30, 2021

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC %Yield	Dur ² (Yrs)	Rel Vol (Risk) ¹	
					Sep	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr				
TAXABLE BOND					Average	-0.8	-1.0	0.1	-0.5	4.9	2.7	2.6	0.81	5.3	0.20
2267	FCONX	Conservative Income Bond	10.05	Hold	0.0	0.0	0.0	0.1	1.4	1.4	1.1	-0.07	0.4	0.06	
2208	FCBFX	Corporate Bond	12.60	Hold	-1.1	-1.2	0.1	1.7	7.5	4.9	5.1	1.75	8.0	0.40	
6379	FFEBX	Environmental Bond	10.00	NR	-0.9	0.2p	--	--	--	--	--	0.86	--	--	
2423	FGBFX	Global Credit	9.86	Hold	-1.2	-0.5	0.2	2.7	6.9	4.1	--	1.22	7.3	0.41	
15	FGMNX	GNMA (Ginnie Mae)	11.68	OK to Buy	-0.2	-0.3	0.0	-0.0	3.6	1.9	2.2	0.82	2.5	0.09	
54	FGOVX	Government Income	10.65	Hold	-1.0	-2.1	-0.1	-2.7	4.4	2.0	2.1	0.47	5.9	0.20	
2418	FIPDX	Inflation-Protected Index	11.43	Hold	-0.7	3.5	1.8	5.2	7.4	4.2	--	0.06*	5.4	0.21	
32	FTHRFX	Intermediate Bond	11.16	OK to Buy	-0.6	-0.7	-0.0	0.3	4.9	2.8	2.8	0.77	4.1	0.16	
452	FSTGX	Intermediate Gov't Income	10.70	Hold	-0.7	-1.4	-0.1	-1.7	3.6	1.7	1.7	0.12	4.0	0.14	
3045	FUAMX	Intermediate Treasury Index	11.22	Hold	-1.4	-2.8	-0.1	-3.6	5.6	2.3	2.5	1.10	6.8	0.25	
4506	FBIX	International Bond Index	10.03	Hold	-1.1	-1.5	0.1	-0.6	--	--	--	0.85	7.9	--	
26	FBNDX	Investment Grade Bond	8.40	Buy	-0.8	-1.0	0.1	0.4	6.5	3.8	3.7	1.17	6.3	0.21	
2622	FJRLX	Limited Term Bond	11.81	Buy	-0.3	-0.5	0.0	0.5	3.8	2.5	2.4	0.56	2.8	0.15	
662	FFXSX	Limited Term Government	10.17	Hold	-0.4	-0.8	-0.1	-0.9	2.8	1.4	1.2	-0.11	2.8	0.09	
3047	FNBGX	Long-Term Treasury Index	14.49	OK to Sell	-2.8	-7.4	0.4	-10.2	9.2	3.2	4.3	1.90	18.6	0.73	
40	FMSFX	Mortgage Securities	11.50	OK to Buy	-0.3	-0.5	0.2	-0.2	4.1	2.3	2.6	0.41	3.5	0.10	
450	FSHBX	Short-Term Bond	8.71	Buy	-0.2	-0.1	0.1	0.3	2.8	1.9	1.6	0.24	1.9	0.09	
3041	FNSOX	Short-Term Bond Index	10.25	OK to Buy	-0.2	-0.3	0.1	0.1	3.6	--	--	0.51	2.7	0.08	
3049	FUMBX	Short-Term Treasury Index	10.67	Buy	-0.3	-0.6	-0.0	-0.5	3.2	1.8	1.4	0.39	2.7	0.09	
3086	FNDSX	Sustainability Bond Index	10.75	Hold	-0.8	-1.8	0.0	-1.3	5.2	--	--	1.07	6.2	0.18	
820	FTBFX	Total Bond	11.12	Buy	-0.8	-0.2	0.3	1.7	6.4	4.0	4.0	1.63	6.0	0.22	
2326	FXNAX	U.S. Bond Index	12.08	Hold	-0.8	-1.7	0.0	-0.9	5.4	2.9	3.0	1.27	6.2	0.19	
HIGH-YIELD BOND					Average	-0.4	3.8	0.6	9.5	5.5	5.2	6.0	2.87	3.4	0.49
38	FAGIX	Capital & Income	11.33	Buy	-0.5	9.6	1.3	20.3	9.8	8.9	9.0	2.36	3.4	0.69	
814	FFRHX	Floating Rate High Income	9.49	OK to Buy	0.7	4.8	1.2	9.0	3.8	4.2	4.2	3.03	0.2	0.45	
1366	FHIFX	Focused High Income	8.94	OK to Buy	-0.4	2.6	0.8	6.8	6.0	5.4	5.8	2.72	4.4	0.39	
2297	FGHNX	Global High Income	9.78	OK to Buy	-0.8	4.2	-0.1	10.8	5.8	5.5	6.5	3.03	3.0	0.57	
455	SPHIX	High Income	8.78	Buy	-0.1	3.6	0.9	8.9	4.7	5.5	6.5	3.77	3.7	0.49	
331	FNMIX	New Markets Income	14.55	Hold	-1.5	-0.8	-0.2	5.8	3.8	2.7	5.2	3.57	5.9	0.61	
2580	FSAHX	Short Duration High Income	9.51	Buy	0.1	3.0	0.5	6.1	4.1	4.2	--	2.54	1.9	0.34	
3082	FADMX	Strategic Income	12.92	Buy	-0.6	3.3	0.2	8.6	6.3	5.1	5.1	1.92	4.5	0.37	
MUNICIPAL BOND					Average	-0.7	0.9	-0.3	2.7	4.5	2.8	3.5	0.59	5.0	0.21
434	FSAZX	Arizona Muni Income	12.51	Hold	-0.8	0.5	-0.4	2.4	4.6	2.8	3.8	0.50	5.5	0.21	
1534	FCSTX	Calif Limited Term Tax Free	10.79	Buy	-0.5	0.1	-0.1	0.7	2.7	1.7	1.9	0.23	2.9	0.12	
91	FCTFX	California Muni Income	13.33	Hold	-0.8	0.9	-0.2	2.7	4.9	2.9	4.2	0.71	5.8	0.23	
407	FICNX	Connecticut Muni Income	11.91	Hold	-0.7	1.2	-0.1	2.8	5.0	2.8	3.4	0.61	4.9	0.21	
2578	FCRDY	Conservative Income Muni	10.05	OK to Buy	0.0	0.1	0.0	0.2	1.1	1.0	--	-0.05	0.5	0.03	
36	FLTMX	Interm Municipal Income	10.80	OK to Buy	-0.7	0.7	-0.3	2.4	4.4	2.8	3.1	0.53	4.3	0.20	
404	FSTFX	Limited Term Muni Income	10.80	Buy	-0.4	0.3	-0.2	1.1	2.9	1.9	1.8	0.16	2.6	0.12	
429	SMDMX	Maryland Muni Income	11.76	Hold	-0.9	1.2	-0.3	3.0	4.5	2.7	3.4	0.54	5.6	0.22	
70	FDMMX	Mass Muni Income	12.52	Hold	-0.8	0.6	-0.4	2.4	4.5	2.7	3.6	0.64	5.6	0.22	
81	FMHTX	Michigan Muni Income	12.67	Hold	-0.8	0.8	-0.4	2.3	4.9	3.1	3.7	0.61	5.7	0.20	
82	FIMX	Minnesota Muni Income	12.03	Hold	-0.7	0.1	-0.3	1.6	4.5	2.7	3.2	0.55	5.4	0.20	
3469	FMBIX	Municipal Bond Index	20.25	Hold	-0.8	0.5	-0.4	2.2	--	--	--	0.90	5.5	--	
37	FHIGX	Municipal Income	13.62	OK to Buy	-0.9	2.0	-0.4	4.5	5.6	3.5	4.3	0.82	6.0	0.28	
416	FNJHX	New Jersey Muni Income	12.58	Hold	-0.8	1.6	-0.3	5.1	5.7	3.7	4.0	0.61	5.7	0.28	
71	FTFMX	New York Muni Income	13.65	Hold	-0.9	1.6	-0.6	4.5	5.1	3.0	3.7	0.86	6.3	0.25	
88	FOHFX	Ohio Muni Income	12.45	Hold	-0.7	0.9	-0.4	2.5	4.6	2.8	3.9	0.60	5.5	0.21	
402	FPXTX	Pennsylvania Muni Income	11.56	Hold	-0.8	1.4	-0.4	3.4	5.0	3.1	3.9	0.79	5.8	0.22	
90	FTABX	Tax-Free Bond	12.15	OK to Buy	-0.9	1.7	-0.5	4.3	5.7	3.6	4.4	0.99	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 %Yield	
		Sep	YTD		
55	FDRXX	Gov't Cash Reserves	0.00	0.01	0.01
458	SPAXX	Government MM	0.00	0.01	0.01
2742	FZFX	Treasury MM	0.00	0.01	0.01
415	FDLXX	Treasury Only MM (closed)	0.00	0.01	0.01
PRIME MONEY MARKETS					
454	SPRXX	Money Market*	0.00	0.01	0.01

*Available in premium class shares (FZDXX) with a \$100,000 minimum (\$10,000 for certain Fidelity retirement accounts) and lower expenses.

NATIONAL MUNICIPAL MONEY MARKETS		Fund Name	Total Return (%)		SEC %Yield
			Sep	YTD	
10	FTEXX	Municipal Money Market	0.00	0.01	0.01
275	FMOXX	Tax-Exempt MM	0.00	0.07	0.01

STATE MUNICIPAL MONEY MARKETS			Total Return (%)		SEC %Yield
			Sep	YTD	
433	FSAXX	Arizona Muni MM	0.00	0.01	0.01
97	FCFX	California Muni MM	0.00	0.01	0.01
457	FSPXX	California AMT Tax-Free	0.00	0.01	0.01
418	FCMXX	Connecticut Muni MM	0.00	0.01	0.01
426	FMSXX	Mass AMT Tax-Free	0.00	0.01	0.01
74	FDMXX	Massachusetts Muni MM	0.00	0.06	0.01
420	FMXX	Michigan Muni MM	0.00	0.05	0.01
417	FNJXX	New Jersey Muni MM	0.00	0.01	0.01
423	FSJXX	New Jersey AMT Tax-Free	0.00	0.01	0.01
92	FNXX	New York Muni MM	0.00	0.01	0.01
422	FSNXX	New York AMT Tax-Free	0.00	0.01	0.01
419	FOMXX	Ohio Muni MM	0.00	0.01	0.01
401	FPTXX	Pennsylvania Muni MM	0.00	0.08	0.01

FIDELITY SCORECARD

SEPTEMBER 30, 2021

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹
						Sep	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS													
Model Portfolios	Annuity Sector Model					-4.6	12.7	-0.6	32.8	18.4	19.0	18.0	1.12
	Annuity Growth Model					-4.6	15.9	-0.5	33.5	19.1	18.8	15.9	1.08
	Annuity Growth & Income Model					-2.8	8.1	-0.8	17.8	14.0	12.4	11.4	0.80
	Annuity Income Model					-1.3	5.4	-0.4	9.7	8.1	6.4	5.8	0.41
9067	FLRQC	Fid VIP Asset Manager	Allocation	27.33	Hold	-2.3	6.3	-0.1	16.1	9.7	8.9	8.4	0.58
9066	FAEEC	Fid VIP Asset Manager: Growth	Allocation	30.40	Hold	-3.0	8.9	-0.3	22.0	11.3	11.2	10.5	0.77
9069	FJBAC	Fid VIP Balanced	Allocation	38.72	Buy	-3.1	10.6	-0.4	23.1	14.3	13.3	12.5	0.76
9461	FBIQC	Fid VIP Bond Index	Bond	11.58	Hold	-0.9	-1.9	-0.1	-1.5	4.9	--	--	0.19
9173	FVTAC	Fid VIP Communication Services	Sector	33.77	Buy	-5.8	19.9	-1.4	42.5	24.7	16.8	15.2	1.08
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	55.27	Buy	-3.8	9.3	-2.4	24.9	16.5	17.8	17.7	1.21
9171	FCSAC	Fid VIP Consumer Staples	Sector	34.36	OK to Buy	-4.1	3.7	-2.8	12.7	10.8	6.8	11.1	0.84
9065	FPDFC	Fid VIP Contrafund	Large Growth	50.03	Buy	-5.7	15.5	1.6	24.6	18.2	17.9	16.2	1.00
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	31.24	OK to Buy	-2.8	16.0	-3.8	52.7	10.5	11.8	14.0	1.36
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	53.25	OK to Buy	-5.7	13.2	-0.5	27.6	17.7	18.3	17.0	1.00
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	15.72	OK to Sell	-4.3	-2.2	-9.4	22.8	14.6	12.5	8.6	1.06
9085	FJLLC	Fid VIP Energy	Sector	13.08	Hold	11.5	45.4	1.2	89.3	-9.2	-3.7	0.8	2.27
9061	FLOLC	Fid VIP Equity-Income	Large Value	31.11	Buy	-3.8	15.6	-0.7	33.6	11.5	11.3	12.6	0.94
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	14.29	OK to Buy	-3.0	16.2	-2.5	46.5	11.7	--	--	1.34
9083	FONNC	Fid VIP Financial Services	Sector	21.52	Buy	-1.5	28.5	2.7	67.9	14.0	15.5	15.2	1.40
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	12.87	OK to Buy	0.7	4.2	1.0	7.9	3.9	4.0	--	0.44
9157	FMPAC	Fid VIP FundsManager 20	Allocation	18.29	Hold	-1.2	2.0	0.2	5.9	5.7	4.6	4.4	0.25
9158	FMPBC	Fid VIP FundsManager 50	Allocation	24.14	Hold	-2.4	6.2	0.0	15.0	9.4	8.7	8.2	0.54
9197	FMPPC	Fid VIP FundsManager 60	Allocation	23.86	Hold	-2.8	7.6	-0.1	18.3	10.3	9.9	9.4	0.65
9159	FMPCC	Fid VIP FundsManager 70	Allocation	27.33	Hold	-3.1	9.1	-0.1	21.4	11.1	11.0	10.5	0.74
9160	FMPDC	Fid VIP FundsManager 85	Allocation	29.51	Hold	-3.7	11.1	-0.2	25.9	12.3	12.7	12.2	0.89
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	11.72	--	-0.0	-0.2	-0.1	-0.2	0.7	0.7	0.3	0.01
9062	FMNDC	Fid VIP Growth	Large Growth	61.89	Buy	-6.2	13.1	-0.2	27.4	22.4	23.4	19.4	1.05
9070	FLFNC	Fid VIP Growth & Income	Large Blend	37.84	OK to Buy	-3.2	16.6	-2.2	36.7	11.3	12.9	14.2	1.06
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	85.59	Buy	-5.1	11.6	-1.4	32.1	32.5	31.4	23.5	1.26
9084	FPDRC	Fid VIP Health Care	Sector	71.02	Buy	-4.7	7.1	-1.2	16.4	12.1	15.3	19.1	0.96
9060	FBBLC	Fid VIP High Income	High-Yield Bond	24.27	Buy	-0.2	3.7	0.5	8.9	4.9	4.9	5.9	0.50
9064	FXVLT	Fid VIP Index 500	Large Blend	46.12	OK to Buy	-4.7	15.6	0.5	29.5	15.6	16.5	16.2	1.00
9082	FBALC	Fid VIP Industrials	Sector	45.49	OK to Buy	-4.2	6.6	0.2	25.2	6.9	10.7	13.4	1.29
9473	FFIQC	Fid VIP International Index	Diversified Int'l	12.19	Hold	-3.5	5.5	-3.0	23.0	7.7	--	--	0.94
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	31.03	OK to Buy	-5.4	5.5	-0.4	17.8	14.4	13.0	13.0	0.86
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	19.20	Buy	-0.9	-0.9	0.1	0.7	6.0	3.5	3.4	0.22
9172	FVMAC	Fid VIP Materials	Sector	28.05	Hold	-5.8	15.4	-2.8	43.1	9.6	9.6	10.0	1.26
9071	FNBSB	Fid VIP Mid Cap	Mid Blend	41.38	Buy	-3.1	15.6	0.1	40.4	10.4	12.5	12.6	1.27
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	25.46	Buy	-5.1	12.1	1.9	25.4	12.0	11.5	10.1	0.94
9072	FFWKC	Fid VIP Real Estate	Sector	30.71	OK to Buy	-5.7	21.6	1.6	29.3	8.5	5.6	10.4	0.96
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	23.25	Buy	-0.7	2.9	0.5	7.9	5.9	4.7	4.7	0.36
9086	FYENC	Fid VIP Technology	Sector	110.94	Buy	-5.6	12.8	0.9	34.1	29.6	30.6	23.1	1.26
9465	FTMJC	Fid VIP Total Market Index	Large Blend	16.16	Buy	-4.5	14.7	-0.1	31.3	15.4	--	--	1.04
9087	FXRRC	Fid VIP Utilities	Sector	36.98	OK to Sell	-5.2	2.6	0.6	15.3	7.1	9.6	10.5	0.84
9079	FKMSC	Fid VIP Value	Large Value	33.23	OK to Buy	-4.0	19.3	-2.5	49.0	11.5	11.7	13.7	1.34
9073	FRBSC	Fid VIP Value Strategies	Mid Value	35.17	Buy	-3.8	21.6	-2.0	55.9	12.9	12.5	13.7	1.39
9347	FBMEC	Black Rock Global Allocation	Global Allocation	18.66	Hold	-3.2	3.9	-2.4	16.1	10.8	9.0	7.7	0.65
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	10.33	Hold	-1.6	-4.5	-1.6	-4.1	-2.3	0.1	1.1	0.25
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	11.14	Buy	-0.3	-1.3	-0.1	-1.1	2.9	1.3	1.2	0.10
9285	FIGXC	Invesco Global Core Eqty	Global Stock	18.81	Hold	-5.0	9.9	-3.3	23.7	9.6	9.9	9.7	1.08
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	18.41	OK to Sell	-2.9	5.9	-4.4	31.5	5.2	4.6	4.0	1.12
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	21.33	Hold	-2.0	-1.4	-0.6	4.8	5.1	2.9	4.2	0.61
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	18.40	OK to Sell	-4.9	2.5	-5.7	20.4	9.3	7.3	5.5	1.06
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	18.03	Hold	-2.6	5.3	-1.4	17.3	8.5	8.0	7.5	0.69
9346	FPMEC	Pimco Commodity Real Return	Commodities	7.89	Hold	4.5	33.7	7.3	50.5	9.8	6.1	-1.8	0.96
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	12.40	Buy	0.0	-0.2	0.1	0.1	2.2	1.4	1.5	0.08
9277	FPNBC	Pimco VIT Real Return	TIPS	15.96	Hold	-0.8	3.2	1.5	5.2	7.1	4.2	2.8	0.23
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	15.47	Hold	-0.8	-1.3	-0.0	-0.3	5.3	3.2	3.4	0.19

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Technology	27%	VIP Contrafund	28%	VIP Value Strategies	25%	Frkln Temp U.S. Gov't	34%
VIP Financial Services	20	VIP Equity-Income	26	VIP Growth Opps	19	VIP Investment Grade	26
VIP Industrials	10	VIP Value Strategies	23	VIP Equity-Income	19	VIP Value Strategies	23
VIP Comm Services	16	VIP Growth Opps	23	VIP High Income	15	VIP High Income	17
VIP Cons Discretionary	15			Frkln Temp U.S. Gov't	14		
VIP Health Care	13			VIP Investment Grade	8		
Total Return:		Total Return:		Total Return:		Total Return:	
Sep: -4.6% YTD: 12.7%		Sep: -4.6% YTD: 15.9%		Sep: -2.8% YTD: 8.1%		Sep: -1.3% YTD: 5.4%	

FUND PROFILE

The “New” Environment & Alternative Energy Fund Gets Growthier

Until recently a Select fund, **Environment & Alternative Energy** [FSLEX] is now a part of Fidelity’s expanding suite of “socially conscious” funds. But a mere name change is not the full extent of its metamorphosis.

Launched in 1989, its name and investment mantra are now in their fourth iteration — this time as an ESG fund whose environmental overlay leaves the issues of social equality and corporate governance to others. While Alt Energy’s primary investment objective remains capital appreciation, 80% of its assets must be assigned to companies that are “principally engaged” in alternative and renewable energy production, energy efficiency, pollution control, water infrastructure and even waste management. As of Alt Energy’s Feb. 28, 2021 annual report, six of its top-10 holdings were energy-efficient companies.

Benchmarked against the FTSE Environment Opportunities & Alternative Index, the fund’s new co-managers rely on Fidelity’s proprietary ESG screens as a first cut in defining its investable universe.

Under former manager Kevin Walenta, his stated preference was for value-oriented stocks, though he hewed somewhat to the demands of his benchmark’s holdings. (No surprise there as he remains on the team-run **Mid Cap Value** fund.) But his value bias contributed to the fund lagging its benchmark when U.S. equities recovered.

Enter Managers Asher Anolic

and Julia Pei. Having joined the fund in July and August, respectively, there are plenty of signs that they’re refashioning the fund’s composition under its modified charter and new benchmark.

Portfolio Composition

While Tesla was also a top holding near the end of Walenta’s tenure, its underweight relative to its benchmark, coupled with the fund’s value orientation, contributed to its relative underperformance. (As of Feb. 28 of this year, its 39.0% return dramatically trailed its benchmark’s 60.0% return.)

With an investment style that has been large-cap blend, the 20% “wobble-room” the managers have for “miscellaneous environmental” stocks has allowed them to make Microsoft the fund’s top holding. It has also allowed them to stake out positions as divergent as microchip makers (Texas Instruments) and former potato chip makers (Procter & Gamble). While the fund’s rising large-cap growth-stock exposure has pushed it away from value, Alt Energy remains an economically sensitive industrial fund, albeit one not tied to Rust Belt manufacturers.

Action Recommendation

Upgraded this month to *Buy* from *OK to Buy*, Alt Energy has been added to our *Select Model* not for its ideals (the environment) but rather for its exposure to innovative, large-cap industrials that stand to

benefit from the global economy’s hesitant, but continuing recovery (see p. 3). For the time being, Environment & Alternative Energy remains situated in the Select fund category on p. 8 of the *Scorecard*. (We are considering creating a new category of ESG funds.) ■

— John Bonnanzio

Upcoming Year-End Distributions

Fidelity typically releases its estimated year-end distributions (for some of its funds) late in October. As we have done in the past, we’ll aggregate and massage their data before posting it on our website. (We’ll alert you once we do.)

As is always the case, several years of rising markets coupled with unrealized gains generate capital gains distributions; this year will be no exception.

While we’ll do our best to alert you to funds that may have particularly onerous taxable gains (from a combination of income and capital appreciation), please be mindful that owing to market fluctuations and fund managers’ trading tactics, estimates often differ dramatically from actual distributions.

With that in mind, if you’re planning to buy a fund that’s scheduled to go “ex-dividend” in a taxable account, only do so if you are at least one week away for every percentage point of a fund’s total distribution estimate. For example, if XYZ fund plans to distribute the equivalent of 3% of its NAV, you may want to be three weeks or more away from that date.

Actual distributions typically occur throughout December and are reported on Form 1099-DIV by Fidelity in January. ■

NOTE: September’s regularly scheduled fund distributions are provided on p. 12 along with upcoming, regularly scheduled distributions for October.

Top-10 Holdings*

Microsoft	11.3%
Tesla	8.5
Honeywell	6.1
Danaher	5.7
Cisco Systems	5.3
3M	4.1
Texas Instruments	3.9
Eaton Corp	3.6
Trane Tech	3.6
Nextera Energy	3.5

*Accounts for 56% of assets

Top-10 Sub-sectors*

Systems Software	11%
Ind Conglomerates	10
Building Products	9
Elect Comp/Equip	9
Auto Mfgs	8
Health Care Equip	6
Commun’s Equip	5
Semiconductors	5
Electric Utilities	5
Specialty Chemicals	4

*As of 7/31/21; figures rounded

DIVIDEND UPDATE

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

500 Index, Asset Mgr 40% and 50%, AZ Muni Inc, Balanced, Conservative Inc, Convertible Secs, Corp Bond, Environ Bond, Eqty Div Inc, Eqty-Inc, Global Credit, Global Eqty Inc, Growth & Inc, Intermed Bond, Int'l Bond Idx, Invest Grade Bond, Lmt'd Term Bond, MD Muni Inc, Mortgage Secs, Puritan, Short-Term Bond, Short-Term Bond Idx, Strategic Div & Inc, Strategic Real Return, Sustainability Bond Idx, Telecom & Utilities, Total Bond and U.S. Bond Index.

The final distributions for September were as follows:

Fund	Ex-Date	\$ Amt	NAV
Blue Chip Growth	9/10	13.520	181.25
Blue Chip Value	9/3	0.160	23.65
Dividend Growth	9/10	2.105	34.79
GNMA	9/10	0.012	11.71
Growth & Inc	9/3	1.424	51.16
Int'l Real Estate	9/10	0.706	14.60
Japan Fund	9/3	0.006	21.73
Leveraged Co Stk	9/10	2.371	47.37
Low -Priced Stock	9/10	4.550	53.23
MSCI Comm Svs	9/17	0.121	54.43
MSCI Consum Disc	9/17	0.130	81.13
MSCI Consum Stp	9/17	0.254	42.60
MSCI Energy	9/17	0.152	13.04
MSCI Financials	9/17	0.262	52.30
MSCI Health Care	9/17	0.190	66.10
MSCI Industrials	9/17	0.156	52.11
MSCI Info Tech	9/17	0.196	121.51
MSCI Materials	9/17	0.197	44.15
MSCI Real Estate	9/17	0.214	31.57
MSCI Utilities	9/17	0.310	42.47
OTC	9/10	1.730	19.78
Real Estate Idx	9/3	0.029	19.18
Real Estate Inc	9/3	0.035	13.74
Real Estate Invest	9/3	0.958	51.81
Small Cap Growth	9/10	5.023	34.23
Small Cap Value	9/3	0.966	21.38
Value Discovery	9/3	0.680	38.18

Inside Fidelity

Management Change — **Joanna Rotenberg** is the new head of Fidelity's \$4.1 trillion Personal Investing division, a group that includes mutual fund operations. Effective next



Joanna Rotenberg

month, she succeeds **Kathy Murphy** who previously announced her decision to step-away from her current role.

Rotenberg joins Fidelity from Canada's BMO Financial Group, where she has been group head of Wealth Management since 2016.

Suffice to say, she has big shoes to fill. Not only did her predecessor Murphy grow Fidelity's retail business from \$900 million in assets to over \$4 trillion, but Rotenberg will report to Fidelity's chairman and CEO, Abigail Johnson, who once held her position.

It's also worth noting that while Johnson has earned a reputation for intolerance of workplace harassment, Rotenberg's official bio states that in 2018 [she] was recognized as a "Women in Capital Markets Champion of Change" for her advocacy of the advancement of women in financial services.

Venture Capitalist — Forbes reports that Fidelity CEO Abigail Johnson is one of 28 billionaires from around the world who are invested in Bill Gates's four-year old partnership called Breakthrough Energy Ventures. The fund has 40 investments in mostly start-ups that are developing zero-emissions technologies (see p. 11).

Postal Delays — The postal service says that its "time-in-transit" stand-

ard for first class mail "traveling longer distances" will increase on Oct. 1 by one or two days. That means some readers may not receive their printed *Fidelity Monitor & Insight* for nearly a week after it's on our website. (This month's issue was made available to readers at 6:00 pm on Friday Oct 1.) If you're not already subscribed to our online services (including Hotline messages) contact us at:

memberservices@fmandi.com
or call 800-444-6342

Select Model Q&A

Q: Because I follow your *Select Model*, on September 27, I attempted to sell *Select Materials* and purchase *Environment & Alternative Energy*. This trade didn't work online. I called a Fidelity rep who said you can't buy any more than \$750,000 of FSLEX. I went online again and only succeeded in purchasing \$700,000 of FSLEX. The rep told me I could purchase more the next day. Why is that?
— Jill (via email)

A: Fidelity has purchase limits on all of their funds, and readers who follow our *Select Model* with large amounts are sometimes affected, especially when buying funds that have less than \$2 billion in assets. (Unfortunately, that includes all but the most aggressive growth sectors these days — FSLEX had about \$500 million in assets at the time of the trade.)

If you encounter this problem in the future, I suggest trading over multiple days to get into position; your results relative to the model are not likely to vary all that much. — Jack Bowers

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