

FIDELITY MONITOR & INSIGHT

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MESSAGE FROM JACK

If Wage Inflation Persists, Profits Could Get Squeezed

The pandemic has led to some unexpected outcomes: some 25% of dollars currently in circulation were created in 2020, and about a quarter of the workforce has terminated employment with their pre-pandemic employer — either for a new job, to temporarily withdraw from the workforce, or to permanently retire. The inflation resulting from all this is arguably transitory; the Fed has the ability to reverse its huge balance-sheet build-up, and wage increases for retail, restaurant, and leisure workers will likely slow as more young people enter the workforce along with those who return after sitting out the pandemic.

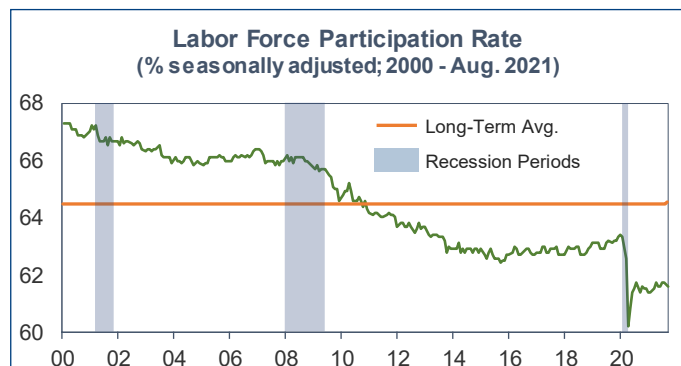


Jack Bowers

But it's a different story when it comes to those who have permanently retired, as younger people are making altogether different workplace decisions. Over the last 18 months, we've likely seen 5 years worth of Baby Boomer retirements — enough to drive the Labor Participation Rate down to 61.6%, about 1.5 percentage points lower than its pre-pandemic level (see below). Granted, the economy would have eventually seen these retirements at some point. But given the highly skilled nature of many of the positions being vacated,

ports; containers can't be unloaded fast enough. Christmas sales may be a bust.

There's a shortage of workers; those darn Generation X, Y and Zers have grown too comfortable working from their parents' basements. And if they found the motivation to help with the shopping, they'd find that the price of everything is going through the roof. Inflation, at 5.4%, is now at its fastest pace since Ronald Reagan slayed the Misery Index. Thanksgiving dinner, shout some of TV's talking heads, will only be affordable to Facebook's (er, Meta's) Mark Zuckerberg. (See p. 12.)



Source: U.S. Dep't of Labor

At a time when the U.S. has 10.4 million job openings, a record 4.3 million people (almost 3% of the workforce) quit their jobs in August. While many have sought better opportunities, "The Big Quit" phenomenon is partly fueled by younger people seeking a better work-life balance.

Message From Jack *cont'd on page 4*

MARKET OUTLOOK

Investors Should Look Past Supply-Chain Disruptions

♪ I read the news today, oh boy ♪

With apologies to Messrs. Lennon and McCartney, there's a considerable gulf between the gosh-awful news emanating from the mainstream media and what corporate America has actually been reporting about its bottom line.

Keeping in mind that fall (in particular, October) has historically hosted some pretty scary market corrections, the "nattering nabobs of negativism" (thank you Spiro Agnew) seemed convinced that another Black Monday was a certainty. How could it not? The evidence is everywhere, they say!

Granted, there's plenty to worry about — though that's always the case. Ships are backed up in America's

Estimated Year-End Distributions
See story on p. 11

There's a shortage of workers; those darn Generation X, Y and Zers have grown too comfortable working from their parents' basements. And if they found the motivation to help with the shopping, they'd find that the price of everything is going through the roof. Inflation, at 5.4%, is now at its fastest pace since Ronald Reagan slayed the Misery Index. Thanksgiving dinner, shout some of TV's talking heads, will only be affordable to Facebook's (er, Meta's) Mark Zuckerberg. (See p. 12.)

Is Stagflation Returning?

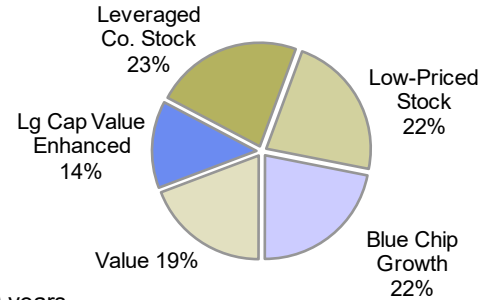
Stagflation is not a term that even Millennials remember. But preliminary third quarter GDP has been clocked at a tepid 2.0%, down from an unsustainable 6.3% and 6.7% in the first and second quarters. Why was that unsustainable? Partly because the federal government has been winding down trillions of dollars in pandemic-relief money. Also, Hurricane Ida knocked out offshore oil and gas production in August, and that also weighed on economic growth.

Market Outlook *cont'd on page 3*

Unique Opportunities Target Risk: 1.20 (Current: 1.21) Foreign Holdings: 14.2% **YTD Return: 20.5%**

Stocks: 97.8% Bonds: 0.0% Cash: 2.1% Alternatives*: 0.0% Yield: 0.4%

Holdings	Ticker	NAV	Shares	Value	Oct Ret
Leveraged Co. Stock	FLVCX	\$48.55	5,002.15	\$242,854	5.3%
Low-Priced Stock	FLPSX	54.08	4,435.73	239,884	2.8
Blue Chip Growth	FBGRX	187.53	1,243.90	233,269	7.7
Value	FDVLX	15.72	12,997.51	204,321	5.1
Lg Cap Value Enhanced	FLVEX	17.54	8,228.40	144,326	5.0



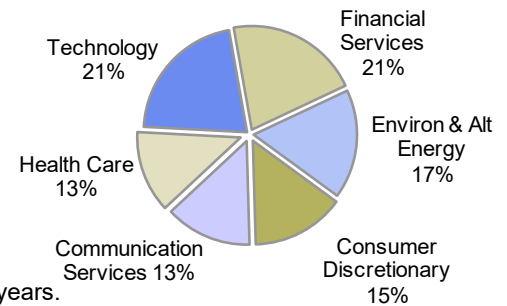
Current Value (3/31/99 = \$100,000) **\$1,064,654** **5.2%**

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

Select Target Risk: 1.20 (Current: 1.10) Foreign Holdings: 7.8% **YTD Return: 20.6%**

Stocks: 99.1% Bonds: 0.0% Cash: 0.9% Alternatives*: 0.0% Yield: 1.2%

Holdings	Ticker	NAV	Shares	Value	Oct Ret
Technology	FSPTX	\$30.55	55,056.20	\$1,681,967	8.5%
Financial Services	FIDSX	13.91	117,900.38	1,639,994	6.3
Environ & Alt Energy	FSLEX	38.65	34,637.01	1,338,720	13.9
Consumer Discretionary	FSCPX	74.76	15,306.16	1,144,289	7.5
Communication Services	FBMPX	96.40	11,047.15	1,064,945	0.3
Health Care	FSPHX	34.68	28,970.46	1,004,696	5.4



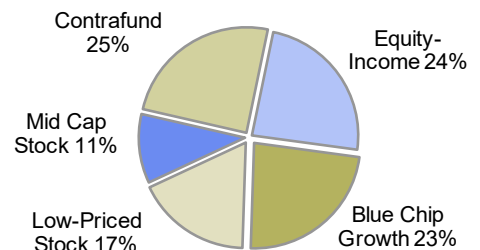
Current Value (12/31/88 = \$100,000) **\$7,874,611** **7.2%**

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

Growth Target Risk: 1.00 (Current: 1.01) Foreign Holdings: 15.2% **YTD Return: 21.7%**

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

Holdings	Ticker	NAV	Shares	Value	Oct Ret
Contrafund	FCNTX	\$20.14	65,544.40	\$1,320,064	7.0%
Equity-Income	FEQIX	73.78	17,395.78	1,283,460	5.3
Blue Chip Growth	FBGRX	187.53	6,674.61	1,251,690	7.7
Low-Priced Stock	FLPSX	54.08	17,360.62	938,862	2.8
Mid Cap Stock	FMCSX	43.13	13,174.58	568,220	4.7



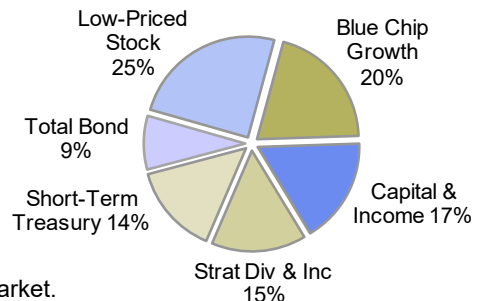
Current Value (12/31/86 = \$100,000) **\$5,362,297** **5.7%**

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: 17.9% **YTD Return: 12.1%**

Stocks: 54.2% Bonds: 24.7% Cash: 2.0% Alternatives*: 19.1% Yield: 0.9%

Holdings	Ticker	NAV	Shares	Value	Oct Ret
Low-Priced Stock	FLPSX	\$54.08	5,127.99	\$277,322	2.8%
Blue Chip Growth	FBGRX	187.53	1,212.50	227,379	7.7
Capital & Income	FAGIX	11.41	16,597.57	189,378	1.0
Strat Div & Inc	FSDIX	18.52	9,099.73	168,527	4.2
Short-Term Treasury	FUMBX	10.61	15,251.27	161,816	-0.5
Total Bond	FTBFX	11.11	8,678.54	96,419	0.1



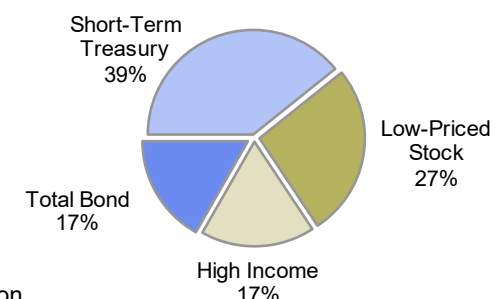
Current Value (12/31/93 = \$100,000) **\$1,120,841** **2.9%**

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

Income Target Risk: 0.33 (Current: 0.36) Foreign Holdings: 18.2% **YTD Return: 4.8%**

Stocks: 25.1% Bonds: 52.8% Cash: 2.7% Alternatives*: 19.4% Yield: 1.3%

Holdings	Ticker	NAV	Shares	Value	Oct Ret
Short-Term Treasury	FUMBX	\$10.61	18,795.42	\$199,419	-0.5%
Low-Priced Stock	FLPSX	54.08	2,497.10	135,043	2.8
High Income	SPHIX	8.72	10,204.96	88,987	-0.3
Total Bond	FTBFX	11.11	7,687.63	85,410	0.1



Current Value (12/31/91 = \$100,000) **\$508,860** **0.5%**

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

In the 1970's and early '80s, slow economic growth and high inflation created an unhealthy environment for everyone — including stock investors. But the worry now is that the slowdown in U.S. industrial production and a 1.6% drop in housing starts may be harbingers of more economic malaise.

At the same time, everything seems more expensive. Mortgage interest rates are ticking higher (though a 30-year fixed is only 3.2%). And if you're concerned about your kids buying a home and winding up with negative equity, the Case-Shiller home index provides a sound reason to be worried: in the past year, home prices have surged nearly 20% in and around major U.S. cities. (Though in the good news/bad news department, there are recent signs of prices beginning to moderate.)

Is There Any Good News?

Yes, there's been plenty, with most of it called "earnings growth." But let's first get some much-needed perspective.

When on October 28 the Commerce Department reported the economic slowdown, the tech-rich Nasdaq Composite responded by jumping 1.4%. While Wall Street's eyes were fixated on earnings, some investors were also mindful that the ongoing wave of earning "beats" had occurred while everything was supposedly going wrong with the U.S. global economy.

Through the third quarter the Delta variant rapidly spread, once again filling hospital beds and morgues in some parts of the country. Though many were spooked by Covid's resurgence, the hospitality and airline industries were re-

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. ■

bounding. Consumer confidence at first waned, but later jumped to pre-pandemic levels. Moreover, says the Conference Board, though Americans are increasingly concerned about inflation, they're still prepared to ramp up spending on big-ticket items like cars, trips and appliances.

Separately, daily vaccinations have bounced back to 800,000; relatively small numbers of employees are opting to be fired rather than roll up their sleeves. Plus, mix-and-match boosters have been approved, as have vaccines for most school-age children.

Perhaps the Covid dragon will be slayed after all.

Earnings, And More Earnings

And corporate earnings season is still shaping up to be boffo. While earnings beats are common (they averaged about 8.4% over the past five years, according to FactSet), this quarter a bigger percentage (13.4%) have so far surprised Wall Street analysts.

Bank earnings were blockbuster. Big gains from their asset management and brokerage units were sizeable. But it was especially encouraging that in the broader economy default rates on loans, credit cards, and mortgages were lower than expected. That allowed banks to redirect billions in cash reserves straight to their bottom lines.

Of the nearly 100 companies in the S&P 500 reporting earnings, 84% have beaten expectations. And in four of the 11 sectors, all companies have so far outperformed: communication services, health care, materials, real estate and utilities. Eighty-nine percent of tech companies have done the same.

On that note, U.S. companies with the biggest foreign revenue have so far fared better at growing earnings. So amid the possibility of higher market volatility, we're sticking with our strategy of emphasizing U.S.-oriented growth funds with considerable stakes in technology.

— John Bonnanzio

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.

Message From Jack *cont'd from page 1*

calling the situation “transitory” stretches the definition of the word. The stage may now be set for wage inflation to persist long after the current spate of supply-chain constraints are resolved.

So far, the Fed is not overly concerned about the situation, because unit labor costs appear well-controlled. Some of that is because of the long hours that still-active employees are putting in, and the rest is probably a result of shifting labor-intense activities to customers (such as forcing administrative tasks to be done on the web so that fewer employees are needed for answering phone calls). That works for now, but at some point, businesses must either get to a sustainable level of staffing or automate to meet demand with the workers they currently have.

Neither path will be easy. Finding enough people to hire at prevailing wages is likely to remain difficult, and automation usually means new software and new processes (as opposed to dedicated machines that can replace people in a factory). Automation also requires substantial investment, though the price tag is falling with each passing year. The U.S. economy is in a bit of a Catch-22; the labor crunch is here and now, but many cost-effective solutions won't show up until after the problem is largely sorted out.

Currently, the labor shortage is most acute in industries where revenue per employee is low: food service, retail, transportation, hotels, and casinos/leisure firms. In most cases automation is neither cost-effective nor practical. While there is a growing chance that self-driving vehicle technology could free up large numbers of employed drivers (workers that would then be available for other service-industry jobs), it's not clear there will be any meaningful impact in the next five years. More likely, higher wages will have

“The U.S. economy is in a bit of a Catch-22; the labor crunch is here and now, but many cost-effective solutions won't show up until after the problem is largely sorted out.”

— Jack Bowers

to do the trick, perhaps by luring retired individuals back into the workforce on a part-time basis.

Meanwhile, in the current environment, there is relatively high acceptance for price increases. And to the extent that companies can either automate or pass along wage increases, corporate earnings remain poised to grow as fast as they did over the last century — a period in which stocks outperformed inflation by about seven percentage points per year. A surge in capital spending and an uptick in productivity also suggest that wage inflation may not hurt earnings growth all that much.

Stock valuations, on the other hand, may shrink to reflect the fact that future earnings are worth less in today's dollars. This effect is relatively modest when overall inflation is climbing at a long-term rate of 5% or less. But above that level, there tends to be more Fed action along with a corresponding increase in “corporate car-wrecks.” Then much like low-grade bonds in a credit crunch, investors become overly cautious with stock valuations.

Action Recommendation

Right now, the earnings momentum seems strong enough to overcome any price/earnings shrinkage that might come with it. But in an environment where wage inflation becomes a longer-term problem, and interest rates move up to a higher level, the stock market may shift more in favor of highly labor-efficient firms (think technology disruptors) and providers of software tools and automation equipment.

High-margin business models (where labor is a low percentage of revenue) may also become more attractive. Such companies already carry premium valuations, while labor-heavy firms sell at relatively low multiples. As such, we see no immediate need to make changes in our model portfolios — though we'll be keeping a close eye on wage inflation going forward. ■

— Jack Bowers

Inflation: Good News & Bad

As you've likely heard, Social Security Administration (SSA) said benefits for 70 million people (almost one in five Americans) will jump 5.9% next year. (In the September newsletter, we projected a range of 5.5% to 6.0% — its largest adjustment in 39 years!)

Of course, the bad news is that through September, consumer prices have soared 5.4% in the past 12 months. And if annualized since

the start of this year, CPI has been running at a pace of 6.5%. So while some retirees may be ever-so-

CPI (yr/yr in %)	
All Items	5.4
Medical Svcs	0.9
Shelter	3.2
Apparel	3.4
Food	4.6
New Vehicles	8.7
Gasoline	42.1

slightly better off owing to next year's cost-of-living adjustment (or COLA), depending on one's health, lifestyle choices and other variables (such as how much you drive or dine

out), some recipients may be losing financial ground. As the point is often made, inflation is a tax that everyone must pay.

And speaking of taxes, the maximum income that will be subject to SSA's 6.2% payroll tax next year rises to \$147,000, up from \$142,800. That's a \$260 increase. As for recipients, a retired couple receiving \$2,599 in monthly benefits will see that figure rise \$154 next year to \$2,753. ■

Robust Third Quarter Profits Propel Stocks To Record Highs

What’s the best tonic for stock-market jitters? Better-than-expected earnings.

As always, stocks and entire sectors responded each day in October to the latest economic news — some of which was concerning. But as already detailed in *Market Outlook*, stock gauges kept clawing their way higher even amid signs that the economy was slowing and that inflation may not be as “transitory” as the Fed would have us believe. These concerns may have damaged investor enthusiasm in September, but not in October.

Though Covid remains key to fixing the global supply-chain mess and, therefore, taming inflation and restoring growth, last month’s unrelenting march into record territory suggests that investors are very optimistic — at least for now.

Market Indexes

On the last day of trading, October 29, the Dow Jones Industrials, S&P 500 and Nasdaq Composite each ended in record territory.

The Dow gained 5.9% for the month and with two months left to

the year, has gained 18.8%. The tech-rich Nasdaq has fared even better: rising 7.3% last month, it’s up 20.9% for the year-to-date. And as for the S&P 500, it erased its September decline of 4.7% by soaring almost 300 points in October. That translates into a one-month gain of 7.0%; it’s now up 24.0% this year.

Further down in market capitalization, Russell’s Mid Cap gauge ended the month up 6.0%; for the year it’s up 22.0%. As for the small-cap Russell 2000, it gained 4.3% in October and for the year-to-date 17.2%.

For the record, the strong market for initial public offerings has helped propel microcaps which, according to Russell, have climbed 25.3% this year. As for their index of the country’s 50 biggest stocks, it’s up a nearly identical 25.6%.

Stock Funds

The average Fidelity stock fund returned 6.1% in October. Gains ranged from a high of 9.4% for **U.S. Sustainability Index** (a large cap blend fund — see table below) to a low of 2.8% for **Low-Priced Stock**.

In the case of the former, its exposures to tech, health care and financials (which are more than half its assets) were primary performance drivers. As for Low-Priced, its stakes in Japan and the emerging markets weighed on its return.

Fidelity’s 15 large-cap growth funds returned an average of 7.8% last month — more than any other category. Among actively run funds, **Magellan** fared best (up 8.5%), though **Trend** (up 8.3%) was a close contender. Central to their success were their 41% and 38% weights in technology. (It didn’t hurt that Microsoft and Tesla were among Trend’s top-10 positions.)

Real Estate

Last month it appeared that China’s Evergrande might spread contagion throughout that country and the broader overseas real estate market. Although optimism rebounded when the company unexpectedly made good on a debt payment, the risk hasn’t evaporated. Nevertheless, all four of Fidelity’s real estate funds bounced back last month from September’s drubbing: **Int’l Real Estate** gained 3.2% while **Real Estate Index** fared best, up 7.0%.

Fund Commentary cont’d on page 12

November Scorecard Rating Changes

Mutual Fund	Ticker	Ratings		Comments	
		Old	New		
Equity Dividend Inc	FEQTX	B	B	↓	We favor Equity-Income which is 15% less risky but with superior long-term returns.
Floating Rate High Inc	FFRHX	B	B	↑	Fund unlikely to get hurt by higher inflation and/or rising interest rates.
Mid Cap Enh Index	FMEIX	B	B	↓	We prefer the actively run Mid-Cap Stock whose manager is finding more value opportunities.
Real Estate Index	FSRNX	H	B	↑	Though 10% riskier than Real Estate Investment, its passive approach is providing solid results.
Sel Consum Staples	FDFAX	B	H	↓	Companies struggling to pass along higher prices caused by rising labor and shipping costs.
Sel FinTech	FVLX	B	N/C		Formerly called Consumer Finance; focus now on tech firms disrupting traditional financials.
Sel Leisure	FDSLX	B	B	↓	Labor shortage hurts sector to a greater degree than other areas (see Jack’s pg 1 <i>Message</i>).
Small Cap Discovery	FSCRX	H	B	↑	Despite high risk, the fund’s active approach is working better than in its index counterpart.
Small Cap Growth	FPCGX	H	B	↑	Active management is presently working better than in its counterpart Small Cap Index.
Sustainability US Eqty	FSEBX	NR	H		New rating; an environmentally sensitive large-cap blend fund without Tesla is puzzling.
Annuities					
VIP Consum Staples	FCSAC	B	H	↓	Companies struggling to pass along higher prices caused by rising labor and shipping costs.
Sector ETFs (MSCI)					
Consum Staples	FSTA	B	H	↓	Companies struggling to pass along higher prices caused by rising labor and shipping costs.

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

OCTOBER 31, 2021

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) ¹
					Oct	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	
Comparative Indexes		S&P 500	4605.4		7.0	24.0	5.1	42.9	21.5	18.9	16.2	10.6	1.00
		Nasdaq Composite	15498.4		7.3	20.9	5.8	43.0	29.7	25.7	20.5	14.5	1.09
		Dow Jones Industrials	35819.6		5.9	18.8	3.0	37.7	15.1	17.2	14.3	10.2	1.02
		Russell 2000 (Small Caps)	2297.2		4.3	17.2	3.4	50.8	16.5	15.5	13.5	9.1	1.34
		Bloomberg Barclays Agg Bond*			-0.0	-1.7	-1.0	-0.4	5.6	3.1	3.0	2.9	0.19
Model Portfolios		Unique Opportunities			5.2	20.5	4.3	45.6	26.0	20.8	15.7	10.4	1.21
		Select			7.2	20.6	5.5	43.5	25.5	21.2	17.7	12.3	1.10
		Growth			5.7	21.7	4.5	42.2	25.1	21.0	15.5	10.0	1.01
		Growth & Income			2.9	12.1	2.2	24.3	17.9	14.6	11.8	8.1	0.70
		Income			0.5	4.8	-0.2	9.6	8.9	6.3	5.7	5.1	0.36
											Rel Vol (Risk) ¹	Assets (\$Mil)	
LARGE CAP GROWTH					Average	7.8	23.5	6.4	42.3	28.8	24.7	18.8	1.05
312	FBGRX	Blue Chip Growth	187.53	Buy	7.7	23.6	7.3	48.6	35.8	30.1	21.8	1.17	\$51,977
307	FDCAX	Capital Appreciation	51.06	OK to Buy	8.1	22.3	5.8	40.0	25.2	21.4	16.7	0.99	6,550
22	FCNTX	Contrafund	20.14	Buy	7.0	22.9	5.1	37.4	25.2	22.6	17.6	1.01	129,544
3	FFIDX	Fidelity Fund	76.39	OK to Buy	7.6	27.7	5.7	42.4	25.8	21.1	16.4	0.94	7,327
333	FTQGX	Focused Stock	39.09	OK to Buy	8.1	25.6	7.9	42.8	27.6	24.8	18.1	1.02	3,953
3336	FIFNX	Founders Fund	19.86	Hold	7.6	21.5	7.6	36.8	--	--	--	--	94
25	FDGRX	Growth Company (Closed)	40.99	Buy	8.3	24.7	7.4	47.4	37.6	31.8	22.7	1.20	53,022
339	FDSVX	Growth Discovery	57.63	Buy	8.2	22.5	6.1	40.2	29.9	26.1	19.2	1.02	3,125
1829	FLGEX	Lrge Cap Growth Enhcd Index	35.04	OK to Buy	8.5	25.6	6.0	44.1	27.6	23.5	18.3	1.02	1,818
2826	FSPGX	Lrge Cap Growth Index	29.48	OK to Buy	8.7	24.2	6.4	43.2	29.4	25.5	--	1.06	9,543
21	FMAGX	Magellan	15.38	Hold	8.5	23.5	6.3	37.9	24.3	20.9	17.0	0.98	30,606
1282	FNCMX	Nasdaq Composite Index	195.45	OK to Buy	7.3	20.8	5.8	42.8	29.5	25.4	20.3	1.09	13,920
93	FOCPX	OTC	20.12	Buy	6.7	24.9	5.8	45.9	31.7	28.5	21.6	1.10	23,448
320	FDSSX	Stock Selector All Cap	69.15	Hold	6.2	21.7	4.6	43.6	22.3	19.2	15.8	1.06	1,670
5	FTRNX	Trend	179.49	Buy	8.3	21.4	7.8	42.1	30.7	25.5	19.2	1.04	3,566
LARGE CAP BLEND					Average	6.7	23.4	4.6	45.0	19.8	16.8	14.9	1.05
2328	FXAIX	500 Index	159.90	OK to Buy	7.0	24.0	5.1	42.9	21.5	18.9	16.2	1.00	379,809
315	FDEQX	Disciplined Equity	65.18	Hold	8.3	25.5	6.4	43.4	25.1	19.7	16.1	1.02	2,091
330	FDGFX	Dividend Growth	36.18	OK to Buy	6.9	23.7	4.3	48.0	14.2	13.7	12.7	1.17	6,281
27	FGRIX	Growth & Income	51.83	OK to Buy	5.9	23.9	3.8	49.9	16.2	14.8	14.1	1.07	7,455
1827	FLCEX	Lrge Cap Core Enhcd Index	23.83	OK to Buy	6.7	25.5	4.9	44.7	20.7	18.8	15.8	0.98	1,554
338	FLCSX	Large Cap Stock	43.00	OK to Buy	6.0	24.8	4.1	52.7	16.9	15.7	15.0	1.14	3,092
361	FGRTX	Mega Cap Stock	19.48	OK to Buy	6.0	25.3	4.1	53.8	18.9	16.7	15.1	1.08	1,191
300	FMLX	New Millennium	45.23	OK to Buy	3.9	23.6	2.5	49.9	15.0	14.2	13.3	1.12	2,792
2361	FSKAX	Total Market Index	132.19	Buy	6.7	22.9	4.8	44.1	21.6	18.9	16.1	1.04	74,888
5029	FULVX	U.S. Low Volatility Equity	12.05	Hold	4.5	12.6	0.8	23.5	--	--	--	--	377
6391	FSEBX	Sustainability U.S. Equity	11.09	Hold	8.6	10.9p	6.7	--	--	--	--	--	7
2941	FITLX	U.S. Sustainability Index	20.91	OK to Buy	9.4	28.4	7.2	47.8	23.9	--	--	0.99	1,858
3396	FWOMX	Women's Leadership	16.29	OK to Buy	6.9	20.7	3.9	42.8	--	--	--	--	123
3231	FNILX	Zero Large Cap Index	16.55	OK to Buy	7.1	23.0	5.0	42.8	22.1	--	--	1.01	5,096
3227	FZROX	Zero Total Market Index	16.59	Buy	6.8	23.0	4.9	44.0	21.6	--	--	1.04	12,285
LARGE CAP VALUE					Average	4.9	21.7	3.1	44.3	13.5	12.1	12.3	1.06
1271	FBCVX	Blue Chip Value	23.78	Buy	4.9	21.2	3.6	43.4	9.1	9.9	10.8	1.07	551
319	FEQTX	Equity Dividend Income	29.78	OK to Buy ↓	3.9	18.6	1.4	41.6	12.5	11.2	11.7	1.08	5,145
23	FEQIX	Equity-Income	73.78	Buy	5.2	21.6	3.8	43.7	15.7	13.1	12.3	0.95	7,200
1828	FLVEX	Lrge Cap Value Enhcd Index	17.54	Buy	5.0	24.7	3.8	47.8	14.5	13.6	13.5	1.07	6,276
2830	FLCOX	Lrge Cap Value Index	16.13	OK to Buy	5.1	22.0	3.4	43.7	13.9	12.4	--	1.08	4,562
708	FSLVX	Stock Sel Large Cap Value	27.05	OK to Buy	5.4	23.3	3.4	47.4	14.3	12.0	12.4	1.14	450
832	FVDFX	Value Discovery	38.15	Buy	4.8	20.7	2.3	42.6	14.6	12.7	12.9	1.04	3,183
MID-CAP GROWTH					Average	7.4	19.8	5.4	40.5	26.5	20.1	15.9	1.02
324	FDEGX	Growth Strategies	73.01	OK to Buy	7.8	22.3	5.6	41.6	26.5	20.1	15.9	1.02	3,482
3403	FMDGX	Mid Cap Growth Index	31.19	OK to Buy	7.0	17.3	5.1	39.4	--	--	--	--	719
MID-CAP BLEND					Average	5.2	21.8	3.8	48.6	18.8	16.4	14.4	1.25
2365	FSMAX	Extended Market Index	92.55	OK to Buy	5.4	17.7	3.2	49.3	21.9	18.6	15.4	1.33	43,977
2012	FMEIX	Mid Cap Enhanced Index	21.00	OK to Buy ↓	5.7	22.4	3.7	47.3	18.6	15.3	14.3	1.18	2,099
2352	FSMDX	Mid Cap Index	32.83	OK to Buy	5.9	22.0	4.2	45.4	19.9	16.5	14.8	1.18	24,938
337	FMC SX	Mid-Cap Stock	43.13	Buy	4.7	25.0	4.2	49.3	17.4	15.3	13.8	1.15	6,349
2412	FSSMX	Stock Selector Mid Cap	50.25	OK to Buy	4.6	21.2	3.8	48.1	17.3	16.1	13.6	1.31	412
3230	FZIPX	Zero Extended Market Index	14.09	OK to Buy	4.8	22.3	3.9	51.9	17.9	--	--	1.34	1,393

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. ⁴Almost a Specialty fund with 30%+ typically in foreign stocks. ⁵Now named FinTech. (p) Partial year; (↑) Rating upgraded; (↓) Rating downgraded.

FIDELITY SCORECARD

OCTOBER 31, 2021

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)	
					Oct	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year			
MID-CAP VALUE					Average	4.8	26.8	3.4	54.6	16.9	13.3	13.0	1.32	
316	FLPSX	Low-Priced Stock ⁵	54.08	Buy	2.8	20.7	1.1	44.9	15.4	13.6	12.5	1.09	\$27,865	
762	FSMVX	Mid Cap Value	29.56	Buy	4.9	29.1	3.8	54.2	13.6	10.6	12.3	1.31	1,177	
3404	FIMVX	Mid Cap Value Index	26.05	OK to Buy	5.3	24.5	3.6	48.5	--	--	--	--	990	
39	FDVLX	Value	15.72	Buy	5.1	31.2	4.1	65.9	19.2	14.3	13.8	1.51	8,359	
14	FSLSX	Value Strategies	53.64	Buy	5.7	28.6	4.4	59.3	19.2	14.6	13.3	1.38	532	
SMALL CAP GROWTH					Average	5.1	12.2	4.9	42.0	24.5	23.4	17.9	1.19	
1388	FCPGX	Small Cap Growth	34.67	OK to Buy↑	5.5	16.8	7.4	45.7	24.5	23.4	17.9	1.19	4,003	
3405	FECGX	Small Cap Growth Index	29.73	Hold	4.7	7.6	2.5	38.3	--	--	--	--	377	
SMALL CAP BLEND					Average	4.6	22.9	4.5	54.1	18.0	15.2	13.3	1.34	
384	FSCRX	Small Cap Discovery	30.64	OK to Buy↑	4.4	31.2	3.2	61.6	17.9	13.8	13.5	1.44	3,364	
2011	FCPEX	Small Cap Enhanced Index	18.52	Hold	4.5	21.4	4.2	55.6	16.6	14.3	13.3	1.34	751	
2358	FSSNX	Small Cap Index	29.19	Hold	4.3	17.1	3.4	50.6	16.5	15.6	13.6	1.34	22,707	
340	FSLCX	Small Cap Stock	22.82	Hold	4.2	20.3	3.6	46.4	17.2	14.6	11.9	1.36	1,630	
336	FDCSX	Stock Selector Small Cap	38.11	Hold	5.8	24.6	8.2	56.1	21.8	17.6	13.9	1.20	1,654	
SMALL CAP VALUE					Average	3.8	31.6	5.5	69.9	18.2	14.4	14.2	1.36	
1389	FCPVX	Small Cap Value	22.02	Buy	3.9	35.8	6.6	75.8	18.2	14.4	14.2	1.36	2,905	
3406	FISVX	Small Cap Value Index	26.18	OK to Buy	3.8	27.5	4.4	64.1	--	--	--	--	821	
REAL ESTATE														
1368	FIREX	International Real Estate	14.30	Hold	3.2	11.1	-0.3	28.0	14.6	11.6	10.6	0.81	369	
833	FRIFX	Real Estate Income	13.70	Hold	2.0	16.6	1.6	28.1	10.1	7.7	8.7	0.93	2,881	
2355	FSRNX	Real Estate Index	18.99	OK to Buy↑	7.0	31.0	3.1	51.6	11.0	8.0	9.5	1.12	3,094	
303	FRESX	Real Estate Investment	50.65	OK to Buy	6.5	30.8	2.3	43.9	13.1	9.2	10.5	1.00	5,956	
ASSET ALLOCATION														
328	FASIX	Asset Manager 20%	14.89	Hold	1.3	3.9	0.6	9.1	7.5	5.6	4.8	0.29	4,777	
1957	FTANX	Asset Manager 30%	12.94	Hold	1.8	5.7	1.1	13.2	9.6	7.2	6.2	0.38	2,258	
1958	FFANX	Asset Manager 40%	14.10	Hold	2.3	7.7	1.5	17.1	11.3	8.7	7.4	0.47	1,886	
314	FASMIX	Asset Manager 50%	22.60	Hold	2.8	9.4	1.8	21.0	12.9	10.1	8.4	0.56	9,531	
1959	FSANX	Asset Manager 60%	16.52	Hold	3.4	11.4	2.3	25.0	14.4	11.5	9.5	0.66	2,526	
321	FASGX	Asset Manager 70%	29.54	Hold	3.9	13.4	2.7	29.1	15.8	12.8	10.4	0.75	4,701	
347	FAMRX	Asset Manager 85%	27.35	Hold	4.8	16.4	3.4	35.5	18.0	14.9	12.0	0.89	2,295	
304	FBALX	Balanced	30.25	Buy	5.0	16.4	3.6	31.7	18.9	15.2	12.3	0.75	38,308	
355	FFNOX	Four-in-One Index	63.77	Hold	4.8	15.9	3.0	34.2	16.9	14.3	12.0	0.85	8,829	
3083	FMSDX	Multi-Asset Income	14.97	Buy	4.0	17.0	3.1	31.5	17.9	11.8	--	0.58	1,036	
4	FPURX	Puritan	27.19	Buy	5.3	17.0	4.1	28.6	17.6	14.6	12.1	0.67	29,158	
INTERNATIONAL					Average	2.7	8.9	1.2	29.0	15.9	12.1	9.4	0.97	
309	FICDX	Canada	67.62	Hold	8.0	26.1	4.5	49.9	15.7	10.8	6.4	1.11	822	
352	FHKCX	China Region	51.03	OK to Sell	3.6	-8.3	-2.8	4.0	23.2	16.5	11.9	1.07	1,611	
325	FDIVX	Diversified International	53.33	OK to Buy	3.2	11.8	2.9	29.5	17.9	12.8	9.7	0.85	11,521	
351	FSEAX	Emerging Asia	64.66	OK to Sell	1.1	-5.3	0.2	17.0	30.8	20.2	12.6	1.09	2,001	
322	FEMKX	Emerging Markets	47.56	OK to Sell	3.0	4.1	3.3	19.8	22.9	15.6	8.9	0.94	5,014	
2374	FEDDX	Emerging Mkts Discovery	18.48	Hold	0.0	9.9	-1.9	32.6	16.5	10.0	--	1.11	283	
2344	FPADX	Emerging Markets Index	12.63	OK to Sell	1.0	-0.9	-0.9	15.9	11.9	9.1	4.8	1.01	6,004	
5031	FEOPX	Enduring Opportunities	16.69	OK to Buy	6.9	20.3	5.9	40.1	--	--	--	--	21	
301	FIEUX	Europe	46.11	OK to Buy	3.3	8.8	-2.8	32.0	14.2	11.3	8.9	1.00	914	
2406	FGILX	Global Equity Income	19.80	Buy	4.1	15.3	2.9	35.1	17.4	13.6	--	0.86	93	
2348	FSGGX	Global ex U.S. Index	15.79	Hold	2.7	8.4	0.8	29.3	12.1	9.8	6.8	0.92	9,130	
335	FIVFX	International Cap App	30.93	OK to Buy	5.7	11.7	3.3	27.6	21.0	15.6	12.4	0.81	5,852	
305	FIGRX	International Discovery	59.31	OK to Buy	2.5	11.7	2.7	33.3	17.5	13.1	9.7	0.90	5,117	
2010	FIENX	International Enhanced Index	11.42	Hold	2.7	11.2	-0.4	34.4	10.3	9.3	7.9	0.93	1,724	
1979	FIGFX	International Growth	21.26	OK to Buy	4.2	14.2	1.6	31.4	19.9	15.0	11.0	0.82	1,773	
2363	FSPSX	International Index	50.65	Hold	3.0	11.3	1.3	34.3	11.8	10.0	7.7	0.93	40,162	
818	FISMX	International Small Cap	35.05	Hold	2.1	14.4	1.4	39.8	13.4	11.0	10.8	1.03	1,533	
1504	FSCOX	Int'l Small Cap Opps (Closed)	28.77	OK to Buy	2.7	16.8	4.1	36.3	19.5	15.6	12.8	0.89	1,267	
2988	FNIDX	International Sustainability Idx	13.60	Hold	3.0	8.6	1.3	27.3	13.4	--	--	0.88	401	
1597	FIVLX	International Value	9.66	OK to Buy	3.3	14.0	3.1	43.1	8.9	7.1	6.1	1.12	372	
350	FJPNX	Japan	21.01	Hold	-1.1	4.8	4.9	21.8	15.3	11.9	9.5	0.81	168	
360	FJSCX	Japan Smaller Companies	17.92	OK to Sell	-2.9	0.8	-0.4	9.4	6.2	7.2	10.9	0.73	501	
349	FLATX	Latin America	19.36	OK to Sell	-7.1	-17.0	-13.4	11.6	-2.5	-1.1	-4.7	1.90	263	
342	FNORX	Nordic	75.48	OK to Buy	5.6	14.3	0.1	38.2	22.1	16.2	13.8	1.02	421	
94	FOSFX	Overseas	69.79	Buy	4.7	17.4	2.6	37.8	17.8	13.8	11.3	0.90	8,980	
302	FPBFX	Pacific Basin	46.10	Hold	2.2	5.1	4.3	20.1	22.1	14.8	12.9	0.80	1,215	
2369	FTEMX	Total Emerging Markets	15.31	OK to Sell	1.0	-1.8	-1.2	14.1	12.2	8.4	--	0.95	260	
1978	FTIEX	Total International Equity	12.54	OK to Buy	3.6	11.2	2.0	33.4	17.1	12.6	9.1	0.92	82	
2834	FTIHX	Total International Index	14.81	Hold	2.6	9.1	0.8	30.5	12.4	9.9	--	0.93	8,572	
318	FWWFX	Worldwide	40.75	OK to Buy	6.1	19.0	6.0	38.1	23.5	20.0	14.5	0.95	2,896	
3228	FZILX	Zero International Index	12.40	Hold	2.7	9.0	1.1	30.4	12.5	--	--	0.92	3,136	

FIDELITY SCORECARD

OCTOBER 31, 2021

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)
					Oct	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year		
SPECIALTY													
6385	FCAEX	Climate Action	11.19	Hold	9.2	11.9p	7.2	--	--	--	--	--	\$15
308	FCVFX	Convertible Securities	44.46	OK to Buy	4.2	12.0	4.6	36.2	25.7	17.8	12.6	0.85	1,983
2120	FFGCX	Global Commodity Stock	16.39	OK to Sell	6.2	22.9	2.6	54.0	12.1	10.9	2.5	1.29	547
3488	FNSTX	Infrastructure Fund	12.63	OK to Sell	4.0	7.4	3.5	22.0	--	--	--	--	46
122	FLVCX	Leveraged Company Stock	48.55	Buy	5.3	24.2	5.4	55.5	25.0	18.1	14.8	1.39	2,612
1329	FSDIX	Strategic Dividend & Income	18.52	Buy	4.2	15.8	2.3	32.4	14.6	11.8	11.4	0.76	3,612
1505	FSRRX	Strategic Real Return	9.32	OK to Buy	2.4	14.8	2.7	22.6	8.3	5.9	3.5	0.52	249
311	FIUIX	Telecom & Utilities	27.86	OK to Sell	3.5	3.2	0.3	11.6	7.3	8.8	9.9	0.78	953
DISRUPTOR/MEGATREND FUNDS					Average	5.7	19.8	5.0	41.0				
6041	FARMX	Agricultural Productivity	18.42	OK to Buy	5.0	21.1	3.2	46.4	--	--	--	--	49
6036	FBOTX	Disruptive Automation	19.81	OK to Buy	6.0	17.0	4.4	42.2	--	--	--	--	90
6037	FNETX	Disruptive Communications	17.53	OK to Buy	3.8	17.3	1.5	35.7	--	--	--	--	26
6038	FNTEX	Disruptive Finance	19.40	Hold	4.8	24.7	5.0	57.1	--	--	--	--	48
6039	FMEDX	Disruptive Medicine	14.42	OK to Buy	5.4	16.2	4.7	27.1	--	--	--	--	31
6040	FTEKX	Disruptive Technology	21.02	OK to Buy	8.5	19.8	10.6	40.2	--	--	--	--	108
6043	FGDFX	Disruptors	18.62	OK to Buy	5.7	19.1	5.3	40.4	--	--	--	--	117
6042	FLOWX	Water Sustainability	16.52	OK to Buy	6.6	23.5	5.0	38.9	--	--	--	--	108
SELECT PORTFOLIOS					Average	5.6	22.2	4.7	47.8	17.9	15.4	13.4	1.35
34	FSAIX	Air Transportation (Closed)	68.34	OK to Buy	-0.5	8.0	-0.6	33.7	2.6	7.5	12.4	1.67	325
502	FSAVX	Automotive	65.83	Hold	11.1	26.1	7.0	63.3	35.1	24.4	16.6	1.54	212
507	FSRBX	Banking	31.45	Buy	5.4	41.3	13.2	81.5	13.7	13.8	14.2	1.76	648
42	FBIOX	Biotechnology	21.98	Hold	-1.3	-5.8	-0.8	14.0	17.6	16.0	18.9	1.28	7,518
68	FSLBX	Brokerage & Investment	136.62	Buy	11.9	44.5	12.8	77.2	29.9	24.2	16.6	1.19	941
69	FSCHX	Chemicals	17.74	Hold	8.0	23.3	5.0	46.2	14.1	11.9	12.4	1.33	799
518	FSDCX	Communications Equip (Closed)	46.38	OK to Sell	4.8	23.6	0.6	47.4	10.1	11.8	10.2	1.11	180
503	FBNPX	Communication Services	96.40	Buy	0.3	20.9	-2.2	43.2	26.3	20.5	18.5	1.08	1,304
7	FDCPX	Computers	113.11	OK to Buy	1.7	12.1	1.5	42.4	26.6	24.4	16.8	1.07	775
511	FSHOX	Construction & Housing	100.67	OK to Buy	10.2	41.5	8.8	59.2	34.1	23.5	20.2	1.25	650
517	FSCPX	Consumer Discretionary	74.76	Buy	7.5	17.7	4.8	39.2	23.8	20.5	17.4	1.19	648
98	FSVLX	Consumer Finance ⁶	23.46	OK to Buy	-0.4	32.4	1.0	69.8	18.2	17.4	15.2	1.63	325
9	FDFAX	Consumer Staples	96.93	Hold	2.1	6.3	-2.0	19.9	12.2	7.8	9.9	0.87	825
67	FSDAX	Defense & Aerospace	17.42	OK to Buy	0.0	6.0	-3.7	33.1	6.1	12.0	13.3	1.46	1,551
60	FSENX	Energy	36.93	Hold	9.7	59.8	21.8	116.3	-0.9	-0.6	0.1	2.28	1,334
43	FSESX	Energy Service (Closed)	20.78	Hold	5.2	37.4	10.8	113.4	-15.7	-12.2	-8.6	3.07	264
516	FSLEX	Environment & Alt Energy	38.65	Buy	13.9	30.7	11.0	62.2	24.7	18.7	14.2	1.29	802
66	FIDSX	Financial Services	13.91	Buy	6.3	36.9	9.7	74.2	19.0	16.9	14.4	1.42	968
41	FSAGX	Gold	26.07	Sell	6.9	-11.7	-9.9	-13.5	19.0	4.4	-5.1	1.93	1,346
63	FSPHX	Health Care	34.68	Buy	5.3	13.0	3.2	25.7	20.2	19.9	19.8	0.94	11,037
505	FSHCX	Health Care Services	136.58	Buy	8.6	13.9	0.4	31.0	14.1	19.3	16.4	1.12	1,233
515	FCYIX	Industrials	39.59	OK to Buy	7.7	15.1	4.8	35.6	14.4	13.2	12.9	1.28	419
45	FSPCX	Insurance	72.34	Hold	7.7	29.8	11.9	54.0	17.6	13.6	14.8	1.16	229
353	FBSOX	IT Services	95.15	OK to Buy	-1.2	5.1	-6.4	28.4	21.9	23.1	20.0	1.22	3,985
62	FDSLX	Leisure	19.98	OK to Buy	1.7	17.1	3.8	44.3	20.0	17.9	15.0	1.44	697
509	FSDPX	Materials	103.10	Hold	8.0	23.3	4.0	44.9	17.0	11.7	9.1	1.23	670
354	FSMEX	Medical Tech & Devices	88.17	OK to Buy	5.1	27.0	5.0	38.5	27.2	25.0	22.1	0.96	11,038
513	FSNGX	Natural Gas (Closed)	16.63	Hold	8.8	61.0	22.6	106.8	-7.0	-6.4	-4.4	2.27	161
514	FNARX	Natural Resources	29.21	Hold	8.5	41.9	13.1	75.5	5.0	2.1	0.4	1.96	426
580	FPHAX	Pharmaceuticals	25.76	Hold	4.3	12.4	1.3	23.8	16.5	13.8	13.9	0.82	861
46	FSRPX	Retailing	25.36	OK to Buy	6.2	17.4	1.9	39.1	25.9	23.6	20.9	1.17	4,528
8	FSELX	Semiconductors	21.11	Buy	9.7	35.3	10.4	66.1	45.2	32.6	25.5	1.37	7,731
28	FSCSX	Software & IT Services	32.57	OK to Buy	7.0	21.9	4.9	43.9	31.9	28.2	23.3	1.06	13,843
64	FSPTX	Technology	30.55	Buy	8.5	20.3	6.3	45.1	38.1	32.2	22.8	1.16	13,142
96	FSTCX	Telecommunications	66.02	Hold	-3.1	-0.3	-6.3	11.7	9.4	7.9	10.0	0.77	228
512	FSRFX	Transportation	114.42	OK to Buy	8.4	22.9	8.1	39.9	14.2	15.2	15.1	1.31	405
65	FSUTX	Utilities	100.92	OK to Sell	6.7	10.0	5.1	17.2	9.9	11.4	11.1	0.87	1,010
963	FWRLX	Wireless	14.10	OK to Buy	1.2	6.2	-3.6	24.0	21.9	18.6	14.4	0.91	456
SECTOR ETFs					Average	6.3	24.4	4.7	46.6	17.8	15.1	1.20	
	FCOM	MSCI Communication Services	53.65	OK to Buy	0.4	18.5	-2.0	38.8	21.7	16.1	--	1.08	937
	FDIS	MSCI Consumer Discretionary	87.70	Buy	9.3	23.2	7.9	46.2	29.8	24.7	--	1.31	1,600
	FSTA	MSCI Consumer Staples	43.34	Hold	3.6	8.5	0.7	19.2	12.2	9.3	--	0.76	793
	FENY	MSCI Energy	15.82	Hold	9.8	60.7	18.7	115.9	-0.4	0.4	--	2.32	920
	FNCL	MSCI Financials	57.71	Buy	7.5	38.6	11.1	72.3	17.6	17.1	--	1.36	1,800
	FHLC	MSCI Health Care	66.60	Buy	4.4	16.4	1.1	31.7	17.5	17.6	--	0.86	2,900
	FIDU	MSCI Industrials	55.53	OK to Buy	7.0	19.2	2.1	42.0	17.8	15.4	--	1.26	820
	FTEC	MSCI Information Technology	128.26	Buy	8.1	23.4	5.5	46.6	34.1	30.1	--	1.15	6,200
	FMAT	MSCI Materials	47.49	Hold	7.3	19.8	1.7	40.5	19.0	14.4	--	1.24	467
	FREL	MSCI Real Estate	32.55	Hold	7.1	30.9	3.1	47.5	15.6	11.3	--	1.03	1,900
	FUTY	MSCI Utilities	43.29	OK to Sell	5.2	9.1	2.2	12.1	10.5	9.7	--	0.86	1,100

FIDELITY SCORECARD

OCTOBER 31, 2021

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC %Yield	Dur ² (Yrs)	Rel Vol (Risk) ¹	
					Oct	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr				
TAXABLE BOND					Average	-0.1	-1.2	-1.0	-0.2	5.1	2.9	2.6	0.95	5.4	0.21
2267	FCONX	Conservative Income Bond	10.04	Hold	-0.1	-0.0	-0.0	0.0	1.3	1.4	1.0	-0.02	0.4	0.06	
2208	FCBFX	Corporate Bond	12.52	Hold	0.1	-1.1	-1.3	2.1	8.1	5.0	4.9	1.92	8.2	0.40	
6379	FFEBX	Environmental Bond	9.96	NR	-0.3	-0.1p	-1.5	--	--	--	--	0.86	--	--	
2423	FGBFX	Global Credit	9.80	Hold	-0.1	-0.6	-1.4	2.5	7.3	4.6	--	1.70	7.7	0.42	
15	FGMNX	GNMA (Ginnie Mae)	11.63	OK to Buy	-0.4	-0.7	-0.6	-0.4	3.7	1.9	2.2	0.86	2.7	0.09	
54	FGOVX	Government Income	10.64	Hold	-0.0	-2.1	-1.1	-1.9	4.6	2.2	2.2	0.57	6.1	0.21	
2418	FIPDX	Inflation-Protected Index	11.55	Hold	1.0	4.6	0.3	7.0	8.2	4.6	--	0.03*	5.5	0.20	
32	FTHRXX	Intermediate Bond	11.07	OK to Buy	-0.5	-1.2	-1.2	-0.1	4.8	2.8	2.7	0.91	4.1	0.17	
452	FSTGX	Intermediate Gov't Income	10.62	Hold	-0.6	-2.0	-1.4	-1.9	3.4	1.7	1.6	0.30	4.0	0.14	
3045	FUAMX	Intermediate Treasury Index	11.13	Hold	-0.7	-3.5	-2.4	-3.2	5.4	2.4	2.6	1.33	6.8	0.26	
4506	FBII	International Bond Index	9.96	Hold	-0.5	-2.1	-1.8	-1.5	--	--	--	0.97	7.9	--	
26	FBNDX	Investment Grade Bond	8.39	Buy	0.0	-1.0	-1.0	0.7	6.9	4.0	3.7	1.30	6.4	0.21	
2622	FJRLX	Limited Term Bond	11.72	Buy	-0.5	-0.9	-0.9	-0.1	3.6	2.4	2.3	0.72	2.8	0.15	
662	FFXSX	Limited Term Government	10.12	Hold	-0.5	-1.3	-1.0	-1.2	2.6	1.4	1.1	-0.03	2.8	0.10	
3047	FNBGX	Long-Term Treasury Index	14.74	OK to Sell	1.9	-5.6	-1.3	-5.4	10.9	4.5	4.8	1.98	18.7	0.73	
40	FMSFX	Mortgage Securities	11.42	OK to Buy	-0.4	-0.9	-0.8	-0.5	4.2	2.2	2.6	0.57	3.7	0.10	
450	FSHBX	Short-Term Bond	8.65	Buy	-0.3	-0.4	-0.6	-0.0	2.7	1.9	1.6	0.36	1.8	0.09	
3041	FNSOX	Short-Term Bond Index	10.17	OK to Buy	-0.6	-0.9	-0.9	-0.6	3.4	--	--	0.68	2.7	0.08	
3049	FUMBX	Short-Term Treasury Index	10.61	Buy	-0.5	-1.1	-1.0	-0.9	3.0	1.7	1.3	0.55	2.7	0.10	
3086	FNDX	Sustainability Bond Index	10.72	Hold	-0.1	-1.9	-1.2	-0.9	5.4	--	--	1.22	6.2	0.18	
820	FTBFX	Total Bond	11.11	Buy	0.1	-0.2	-0.7	2.2	6.7	4.1	3.9	1.72	6.0	0.22	
2326	FXNAX	U.S. Bond Index	12.03	Hold	-0.0	-1.7	-1.0	-0.4	5.6	3.1	3.0	1.40	6.4	0.19	
HIGH-YIELD BOND					Average	0.1	3.9	0.5	9.8	6.2	5.3	5.5	3.09	3.3	0.50
38	FAGIX	Capital & Income	11.41	Buy	1.0	10.7	1.9	22.2	11.5	9.3	8.4	2.52	3.3	0.69	
814	FFRHXX	Floating Rate High Income	9.52	Buy	0.6	5.4	2.0	9.6	4.0	4.2	3.9	2.99	0.1	0.46	
1366	FHIFX	Focused High Income	8.90	OK to Buy	-0.2	2.4	0.2	6.4	6.4	5.2	5.3	3.03	4.1	0.40	
2297	FGHXX	Global High Income	9.70	OK to Buy	-0.5	3.6	-0.5	10.2	6.3	5.6	5.8	3.44	3.2	0.58	
455	SPHIX	High Income	8.72	Buy	-0.3	3.3	0.2	8.5	5.3	5.5	5.8	4.10	3.6	0.50	
331	FNMI	New Markets Income	14.48	Hold	-0.2	-1.0	-0.8	6.2	4.7	2.9	4.7	3.86	6.0	0.62	
2580	FSAHX	Short Duration High Income	9.48	Buy	-0.0	2.9	0.5	5.8	4.5	4.2	--	2.70	1.8	0.34	
3082	FADMXX	Strategic Income	12.93	Buy	0.3	3.6	0.2	9.3	7.0	5.3	4.8	2.08	4.5	0.37	
MUNICIPAL BOND					Average	-0.2	0.8	-1.2	2.7	4.6	2.9	3.5	0.74	5.1	0.21
434	FSAZX	Arizona Muni Income	12.43	Hold	-0.2	0.4	-1.3	2.5	4.8	3.0	3.8	0.66	5.5	0.21	
1534	FCSTX	Calif Limited Term Tax Free	10.76	Buy	-0.2	-0.0	-0.7	0.6	2.7	1.7	1.9	0.31	3.0	0.12	
91	FCTFX	California Muni Income	13.29	Hold	-0.1	0.8	-1.2	2.8	5.1	3.1	4.2	0.88	5.8	0.23	
407	FICNX	Connecticut Muni Income	11.88	Hold	-0.1	1.1	-1.0	2.9	5.1	3.0	3.4	0.77	5.5	0.21	
2578	FCRDXX	Conservative Income Muni	10.04	OK to Buy	-0.1	0.0	-0.2	0.2	1.0	1.0	--	-0.01	0.6	0.04	
36	FLTMX	Interm Municipal Income	10.76	OK to Buy	-0.2	0.5	-1.1	2.3	4.5	2.9	3.2	0.67	4.4	0.20	
404	FSTFX	Limited Term Muni Income	10.78	Buy	-0.1	0.2	-0.6	1.1	3.0	1.9	1.8	0.29	2.7	0.12	
429	SMDMX	Maryland Muni Income	11.69	Hold	-0.1	1.0	-1.3	3.2	4.7	2.9	3.4	0.71	5.8	0.23	
70	FDMXX	Mass Muni Income	12.48	Hold	-0.2	0.4	-1.3	2.4	4.7	2.9	3.6	0.82	5.8	0.22	
81	FMHTX	Michigan Muni Income	12.63	Hold	-0.1	0.6	-1.2	2.4	5.1	3.3	3.7	0.79	5.6	0.20	
82	FIMIX	Minnesota Muni Income	11.99	Hold	-0.2	-0.0	-1.2	1.6	4.7	2.8	3.2	0.72	5.1	0.20	
3469	FMBIX	Municipal Bond Index	20.20	Hold	-0.1	0.4	-1.2	2.3	--	--	--	1.05	5.7	--	
37	FHIGX	Municipal Income	13.56	OK to Buy	-0.2	1.7	-1.5	4.4	5.8	3.7	4.3	1.02	6.3	0.28	
416	FNJHX	New Jersey Muni Income	12.53	Hold	-0.2	1.4	-1.4	5.0	5.9	3.9	4.0	0.76	5.7	0.29	
71	FTFMX	New York Muni Income	13.61	Hold	-0.1	1.5	-1.5	4.5	5.3	3.2	3.8	1.05	6.5	0.26	
88	FOHFX	Ohio Muni Income	12.41	Hold	-0.2	0.7	-1.3	2.6	4.8	3.0	3.9	0.77	5.6	0.22	
402	FPXTX	Pennsylvania Muni Income	11.52	Hold	-0.2	1.2	-1.3	3.5	5.2	3.3	3.9	0.97	6.0	0.23	
90	FTABX	Tax-Free Bond	12.10	OK to Buy	-0.2	1.5	-1.4	4.2	5.9	3.8	4.4	1.16	6.3	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	
		Oct	YTD	%Yield	
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					
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
			Oct	YTD	%Yield
433	FSAXX	Arizona Muni MM	0.00	0.01	0.01
97	FCFXX	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	FMIXX	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	FNYXX	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

OCTOBER 31, 2021

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹
						Oct	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS													
Model Portfolios	Annuity Sector Model					6.1	19.5	4.4	43.0	24.6	20.9	17.1	1.10
	Annuity Growth Model					6.2	23.1	4.8	45.0	25.4	21.0	15.5	1.06
	Annuity Growth & Income Model					3.5	11.9	2.5	23.8	17.5	13.4	11.0	0.80
	Annuity Income Model					1.1	6.6	0.5	11.9	9.6	6.7	5.6	0.42
9067	FLRQC	Fid VIP Asset Manager	Allocation	28.08	Hold	2.8	9.2	1.7	20.6	12.6	9.8	7.9	0.56
9066	FAEEC	Fid VIP Asset Manager: Growth	Allocation	31.58	Hold	3.9	13.1	2.6	28.6	15.4	12.4	9.8	0.75
9069	FJBAC	Fid VIP Balanced	Allocation	40.65	Buy	5.0	16.1	3.5	31.3	18.5	14.8	11.9	0.75
9461	FBIQC	Fid VIP Bond Index	Bond	11.57	Hold	-0.1	-2.1	-1.2	-1.0	5.1	--	--	0.19
9173	FVTAC	Fid VIP Communication Services	Sector	33.88	Buy	0.3	20.3	-2.4	42.7	26.1	17.4	14.7	1.09
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	59.42	Buy	7.5	17.5	4.9	38.6	23.6	20.2	17.1	1.19
9171	FCSAC	Fid VIP Consumer Staples	Sector	35.05	Hold	2.0	5.8	-2.3	18.9	11.9	7.5	10.8	0.86
9065	FPDFC	Fid VIP Contrafund	Large Growth	53.98	Buy	7.9	24.6	6.4	38.8	25.5	20.3	15.9	0.97
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	32.62	OK to Buy	4.4	21.2	4.1	55.1	16.2	13.8	12.8	1.34
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	57.54	OK to Buy	8.0	22.3	5.8	39.6	24.9	21.1	16.5	0.98
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	16.01	OK to Sell	1.9	-0.4	-0.8	20.1	19.2	13.4	7.6	1.03
9085	FJLLC	Fid VIP Energy	Sector	14.32	Hold	9.5	59.3	21.6	115.6	-1.3	-0.8	-0.1	2.28
9061	FLOLC	Fid VIP Equity-Income	Large Value	32.75	Buy	5.3	21.7	3.9	44.0	15.3	12.7	12.0	0.95
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	14.97	OK to Buy	4.8	21.7	3.8	51.0	17.3	--	--	1.33
9083	FONNC	Fid VIP Financial Services	Sector	22.86	Buy	6.2	36.5	9.6	73.5	18.5	16.5	14.1	1.42
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	12.92	OK to Buy	0.4	4.6	1.7	8.3	4.0	3.9	--	0.44
9157	FMPAC	Fid VIP FundsManager 20	Allocation	18.50	Hold	1.1	3.2	0.4	7.8	6.9	5.1	4.3	0.24
9158	FMPBC	Fid VIP FundsManager 50	Allocation	24.80	Hold	2.7	9.1	1.6	19.9	12.2	9.6	7.9	0.52
9197	FMPPC	Fid VIP FundsManager 60	Allocation	24.65	Hold	3.3	11.2	2.0	24.1	13.7	11.0	9.1	0.63
9159	FMPCC	Fid VIP FundsManager 70	Allocation	28.37	Hold	3.8	13.2	2.4	28.3	15.0	12.3	10.1	0.73
9160	FMPDC	Fid VIP FundsManager 85	Allocation	30.85	Hold	4.5	16.1	2.9	34.5	17.0	14.3	11.7	0.88
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	11.72	--	-0.0	-0.2	-0.1	-0.2	0.6	0.7	0.3	0.02
9062	FMNDC	Fid VIP Growth	Large Growth	66.92	Buy	8.1	22.3	6.0	40.0	29.9	26.0	19.0	1.02
9070	FLFNC	Fid VIP Growth & Income	Large Blend	40.10	OK to Buy	6.0	23.6	3.8	49.5	15.7	14.4	13.7	1.08
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	90.61	Buy	5.9	18.1	4.6	43.2	39.8	33.8	22.8	1.22
9084	FPDRC	Fid VIP Health Care	Sector	74.82	Buy	5.3	12.8	3.2	25.1	18.0	18.7	19.0	0.93
9060	FBBLC	Fid VIP High Income	High-Yield Bond	24.22	Buy	-0.2	3.5	0.1	8.5	5.5	4.9	5.2	0.50
9064	FXVLT	Fid VIP Index 500	Large Blend	49.34	OK to Buy	7.0	23.7	5.0	42.4	21.0	18.5	15.8	1.00
9082	FBALC	Fid VIP Industrials	Sector	48.97	OK to Buy	7.7	14.8	4.7	35.3	14.3	13.0	12.8	1.27
9473	FFIQC	Fid VIP International Index	Diversified Int'l	12.53	Hold	2.8	8.4	1.0	29.4	11.9	--	--	0.92
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	32.80	OK to Buy	5.7	11.5	3.2	27.3	20.7	15.3	12.1	0.81
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	19.20	Buy	-0.0	-0.9	-1.1	1.1	6.3	3.6	3.3	0.22
9172	FVMAC	Fid VIP Materials	Sector	30.31	Hold	8.1	24.7	3.9	48.4	17.5	11.8	9.0	1.23
9071	FNBS	Fid VIP Mid Cap	Mid Blend	44.07	Buy	6.5	23.1	6.8	50.0	16.8	14.6	12.2	1.26
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	26.66	Buy	4.7	17.4	2.6	37.9	17.4	13.4	9.5	0.90
9072	FFWKC	Fid VIP Real Estate	Sector	32.80	OK to Buy	6.8	29.9	2.9	41.0	12.1	8.2	9.5	0.98
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	23.29	Buy	0.1	3.1	0.0	8.6	6.6	4.9	4.4	0.36
9086	FYENC	Fid VIP Technology	Sector	120.11	Buy	8.3	22.1	6.1	50.3	39.0	33.1	22.6	1.20
9465	FTMJC	Fid VIP Total Market Index	Large Blend	17.25	Buy	6.7	22.4	4.7	43.3	21.0	--	--	1.04
9087	FXRRC	Fid VIP Utilities	Sector	39.42	OK to Sell	6.6	9.4	4.9	16.3	9.4	10.9	10.8	0.88
9079	FKMSC	Fid VIP Value	Large Value	35.06	OK to Buy	5.5	25.9	3.3	55.3	17.1	13.4	13.1	1.33
9073	FRBSC	Fid VIP Value Strategies	Mid Value	37.17	Buy	5.7	28.5	4.3	58.9	18.9	14.3	12.9	1.38
9347	FBMEC	Black Rock Global Allocation	Global Allocation	19.19	Hold	2.8	6.8	0.5	21.6	13.7	9.9	7.3	0.64
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	10.27	Hold	-0.5	-5.0	-1.6	-4.9	-3.0	-0.6	0.5	0.25
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	11.10	Buy	-0.4	-1.7	-0.7	-1.4	3.0	1.2	1.2	0.10
9285	FIGXC	Invesco Global Core Eqty	Global Stock	19.90	Hold	5.8	16.3	1.0	36.2	15.1	11.9	9.1	1.07
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	18.43	OK to Sell	0.1	6.1	-0.2	32.0	7.1	4.5	3.0	1.13
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	21.27	Hold	-0.3	-1.7	-1.4	4.5	5.8	3.1	3.7	0.61
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	18.79	OK to Sell	2.1	4.7	1.4	22.7	12.8	8.0	4.7	1.05
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	18.40	Hold	2.1	7.5	0.3	21.5	11.0	8.9	6.9	0.69
9346	FPMEC	Pimco Commodity Real Return	Commodities	8.11	Hold	2.8	37.5	7.1	53.0	12.1	6.8	-2.4	0.97
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	12.33	Buy	-0.5	-0.8	-0.6	-0.4	2.0	1.3	1.4	0.08
9277	FPNBC	Pimco VIT Real Return	TIPS	16.07	Hold	0.7	3.9	-0.3	6.6	8.0	4.4	2.7	0.22
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	15.42	Hold	-0.3	-1.6	-1.3	-0.2	5.3	3.2	3.2	0.20

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Technology	28%	VIP Contrafund	28%	VIP Value Strategies	26%	Frkln Temp U.S. Gov't	33%
VIP Financial Services	19	VIP Equity-Income	26	VIP Growth Opps	20	VIP Investment Grade	26
VIP Industrials	10	VIP Value Strategies	23	VIP Equity-Income	19	VIP Value Strategies	24
VIP Comm Services	15	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	6		
Total Return:		Total Return:		Total Return:		Total Return:	
Oct: 6.1% YTD: 19.5%		Oct: 6.2% YTD: 23.1%		Oct: 3.5% YTD: 11.9%		Oct: 1.1% YTD: 6.6%	

MONEY MARKET FUNDS

Zero Yields May Soon Pass

Expectations for higher inflation coupled with the likelihood of the Fed raising interest rates, offer the prospect that the era of basically zero-yielding money market funds (MMFs) may finally be coming to a close. But before that occurs, or if it occurs, MMFs have a minor hurdle to climb in early December.

That's when Congress must once again deal with the debt ceiling. If MMF managers become convinced that it won't be raised, or worse, that it isn't raised, short-term Treasuries will go from being in short supply to no supply. While the Fed would likely intervene with some clever financial engineering to buy time, it's improbable that Treasury holders won't eventually get paid. However, the constant churning of maturing securities within MMFs means that they can't risk any delays. Notably, over 70% of **Gov't Cash Reserves's** assets mature inside seven days!

To mitigate that risk, MMFs are again turning to repo agreements, or repos, which ironically are considered riskier than Treasuries. In fact, Treasury bills are used as overnight collateral to buy repos. So if the debt ceiling isn't raised, **Treasury MM [FZFX]** and **Treasury Only MM [FDLXX]** might reasonably be considered riskier to Fidelity's only prime MMF: **Money Market [SPRXX]**. In fact, it should maintain its meager yield because it holds few Treasuries and lots of repos and commercial paper.

Risk Is Negligible

Since their introduction in 1971, only two MMFs have "broken the buck," meaning that their NAVs fell below a fixed \$1.00.

The most notable occurred in the earliest days of the 2008 Financial Crisis. The day after the Lehman Brothers collapse in 2008, Re-

serve Primary Fund's NAV fell to \$0.97 because it held Lehman debt. (Stock investors soon lost a lot more than 3%!)

Last year, a rush to safety caused a run on prime MMFs during the early days of the pandemic. That prompted the Fed to create its MMF Liquidity Facility. Having successfully stemmed money fund outflows, its greater good was in shoring up the nation's critical short-term funding markets.

While the Fed's emergency responses keep working, the near-zero interest-rate environment it created in March 2020 remains a stress for the asset class. At the same time, inflation-adjusted returns for MMFs have turned negative.

Challenges And Some Light

2001's regulatory reforms (shortening money fund maturities and upgrading credit quality) plus today's negligible interest rates have most noticeably depressed yields to basically zero. And if not for Fidelity's willingness to absorb expenses, they would likely be negative. Indeed, fee waivers have their upside: Fidelity's MMFs consistently outperform their industry peers.

As for their most important feature, safety, we're confident that Fidelity's deep well of government and corporate credit analysts are helping to minimize the risks to their \$800 billion in taxable and tax-exempt MMF assets. ■

— John Bonnanzio

2021 TAXES

Estimated Year-End Fund Distributions

Since bottoming on March 23, 12 days after Covid-19 was declared a global pandemic, the S&P 500 has more than doubled. During the same period (through Oct. 31, 2021, and also excluding dividends) the Nasdaq Composite and Russell 2000 have gained 134% and 138%, respectively.

As a consequence, certain stock funds have amassed significant short- and long-term unrealized capital gains. While funds like **Blue Chip Growth** and **Low-Priced Stock** have already posted large payouts this year, a number of other strong-performers have not. Among those whose year-end distributions are expected to surpass 10% of their NAV are **Capital Appreciation, Convertible Securities, Emerging Asia, Focused Stock, Growth Strategies, and Select Industrials**. All will distribute their gains in December.

Separately, Select funds that are either the "acquiring" or "target" of an upcoming merger (**Air Transportation, Computers, Energy, Energy Service, Natural Gas, Transportation**) will go ex-

in early November. With the above in mind, some funds have offset their gains with losses from this year, so the potential tax consequences may be muted. Either way, capital gains for the 2021 tax year will be reported to shareholders on Form 1099-DIV early next year.

While estimated year-end distributions (less dividends) are now provided on our website, it's important to remember that they will likely change for several reasons: 1. Over the next few weeks, managers will continue to trade shares which can alter the amount of a fund's distribution, and; 2. Our estimates for all funds' distributions are expressed as a percent of their NAVs as of Oct. 28. ■

We have posted estimated year-end (2021) distributions for about 200 Fidelity funds on our website. If you hold your funds in a taxable account only, this information will help you to: 1. Avoid buying a potentially costly taxable distribution at year-end and; 2. Provide an early snapshot as to your tax liability from your mutual funds this year.

Go to: [fmandi.com](https://www.fidelity.com)

International Funds

Relative to U.S.-oriented funds, internationals were laggards. The average foreign stock fund rose 2.7% with gains ranging from 8.0% for **Canada** (a kind of U.S. proxy, albeit one that's pretty highly correlated to the energy sector) to -7.1% for **Latin America**. In that case, the fund's 61% exposure to Brazil has been crippling as the country struggles with rising inflation, Covid and political unrest.

DIVIDEND UPDATE

Other than monthly dividends on bond and money market funds, and Asset Mgr: 20%/30%, no funds are expected to pay dividends and/or capital gains in November.

The final distributions for October were as follows:

Fund	Date	Amt	NAV
500 Index	10/1	0.527	151.15
Asset Mgr 40%	10/1	0.073	13.86
Asset Mgr 50%	10/1	0.110	22.12
AZ Municipal Inc	10/1	0.038	12.47
Balanced	10/8	2.461	29.23
Conservative Inc	10/8	0.002	10.05
Convert Sec	10/1	0.115	43.05
Corporate Bond	10/8	0.061	12.44
Environ Bond	10/8	0.006	9.92
Equity Div Inc	10/1	0.155	28.98
Equity-Inc	10/1	0.281	70.84
Global Credit	10/1	0.049	9.83
Global Equity Inc	10/1	0.033	19.18
Growth & Inc	10/1	0.516	49.67
Intermediate Bond	10/8	0.023	11.11
Int'l Bond Index	10/1	0.016	10.03
Intmd Gov't Inc	10/8	0.007	10.66
Lmtd Term Bond	10/8	0.024	11.76
MD Municipal Inc	10/1	0.034	11.72
Mortg Securities	10/8	0.037	11.43
Puritan	10/8	3.016	26.21
Short-Term Bond	10/8	0.026	8.68
Sht Tm Bnd Idx	10/8	0.015	10.22
Strat Div & Inc	10/1	0.079	17.92
Strat Real Return	10/1	0.373	9.14
Sustain Bond Idx	10/8	0.008	10.68
Telecom and Util	10/1	0.215	26.94
US Bond Index	10/8	0.030	11.98

More broadly, **Int'l Index** (a proxy for foreign developed markets) gained 3.0% last month. Its actively managed counterparts, **Diversified Int'l** (up 3.2%) and **Overseas** (up 4.7%), fared better with limited emerging market exposure.

Bond Funds

Thirty-year bond yields fell last month thus providing Fidelity's longest-duration taxable bond funds with a lift: **Long-Term Treasury Index** soared 1.9%! (Bond yields move inversely to their price.) But with the benchmark 10-year Treasury and even shorter-maturity notes experiencing downward pressure from inflation concerns, most taxables struggled. Even so, **U.S. Bond Index** (which holds a mix of Treasuries, corporates and mortgage bonds) was flat for the month. ■

— John Bonnanzio

Inside Fidelity

New Funds — **VIP Stock Selector All Cap** will likely join Fidelity's lineup of annuity offerings next year.

Separately, Fidelity has launched four thematic exchange-traded funds (ETFs): **Clean Energy ETF** [FRNW], **Cloud Computing ETF** [FCLD], **Digital Health ETF** [FDHT], and **Electric Vehicles and Future Transportation ETF** [FDRV]. Though "passively managed," Fidelity has devised its own proprietary indexes to define their investment universes, and they further utilize quantitative analytics for stock selection. In these ways the funds differ from truly passive index funds.

Fidelity's ETFs are available commission-free through their online brokerage platforms. ■

Fidelity's Value Pegged At Over \$100 Billion

In the age of the trillion-dollar corporation (an elite list of five companies joined last month by Tesla), Forbes pegs Fidelity's value at about \$108 billion. That figure is derived from their list of wealthiest Americans, which places Tesla's Elon Musk as the world's wealthiest. At a distant #56 (according to Bloomberg News) is Fidelity Chair and CEO Abigail Johnson. Her 24.5% stake in Fidelity is valued at \$25 to \$28 billion.

As for her father and predecessor, Ned Johnson 3d, his Fidelity shares are thought to be worth \$12 billion, while her brother Edward and sister Elizabeth are pegged at \$7 billion and \$6 billion, respectively. Overall the Johnson family share in the private, 75-year-old firm is 49%. The balance is held by long-time employees like former **Magellan** manager Peter Lynch, directors, insiders and employees. ■

Rank	Founder/CEO	Est. Wealth (in billions \$) ¹	Company	Fidelity Stake (in billions \$)	% shares outstanding ²
1	Elon Musk	287	Tesla	6.5	1.0
2	Jeff Bezos	196	Amazon	53.1	3.1
4	Bill Gates	134	Microsoft	59.1	2.9
5	Larry Page	124	Google/Alphabet	20.1	2.5
6	Sergey Brin	120	Google/Alphabet	20.1	2.5
7	Mark Zuckerberg	118	Facebook ⁴	44.2	5.3
10	Warren Buffet	106	Berkshire Hathaw ay ³	13.4	5.1
56	Abigail Johnson	28	Fidelity	NA	NA

¹Bloomberg estimate as of 10/27/21; ²Fund ownership excludes Fidelity indexing affiliate Geode Capital Management; ³A shares only; ⁴Now renamed Meta.

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