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FIDELITY MONITOR&INSIGHT

DECEMBER 2021 PUBLISHED SINCE 1985

MESSAGE FROM JACK

Select Fund Update; Sector Model Portfolio

Last year (2020) was a walk in the park for our *Select Model*, which outperformed the S&P 500 by more than 14 percentage points (up 32.9% vs 18.4%). This year, in contrast, has been far more challenging: it's currently trailing the market by more than six percentage points (up 16.8% vs. 23.2%). It has done so for several reasons.


Jack Bowers

The labor shortage, and the inflation that followed, created a headwind for smaller stocks that has set the Russell 2000 back some 11 percentage points relative to the S&P 500. On top of that, we didn't have any exposure to energy stocks because the sector is not a long-term winner and is extremely volatile (risky). Finally, my increased value-stock emphasis didn't work out, because doing well in the segment required picking beaten-down stocks across a variety of industry groups. A sector approach to value just didn't cut it.

And so we've moved on. My latest *Select Model* trades (see p. 3) have completed a transition back to the large-cap growth space, distancing the model from the Russell 2000 while hopefully reducing the odds of being stuck in funds that trail their respective benchmarks. (Note: the annuity version of the model will retain some exposure to mid-cap value stocks as we will be holding **VIP Financials** in place of **Brokerage & Investment**.)

Following is an overview of the *Select Model's* current holdings.

Brokerage & Investment

It's only a slight exaggeration to say that an entire generation took up investing as a hobby over the last 18 months. That, along with rising asset values and ongoing capital raising/consolidation activity, should provide a favorable backdrop going forward — even if a flatter yield curve weighs on financial stocks in general.

Communication Services

Online advertising is rebounding despite all the controversy and concern surrounding Facebook's business

Message From Jack *cont'd on page 11*

MARKET OUTLOOK

Despite Solid Fundamentals, Omicron Rattles Stocks

As anyone with some grey hair knows (I have more than my photo suggests), the only real surprises in life are when none actually occur. This is also the case when it comes to Covid and investing.


John Bonnanzio

Until the Black Friday "selloff," understandably, the market was behaving as if the pandemic was merely a bad dream. It's clearly not. But with two-thirds of eligible adults vaccinated, we have resumed traveling, mingling, dining and, so I'm told, dating. Kids are back in school. Americans have gone back to work and are spending what they have either earned, saved, or have been given out of necessity (or largess) by Uncle Sam.

In addition to unemployment claims falling, home prices are at record-high levels (though price growth recently decelerated). New home construction and remodeling is up, as are earnings at Home Depot and Lowe's.

Factories are busier and capacity utilization is inching higher. Notably, strong earnings and a tight labor market provided Deere & Co. workers with the leverage to exact significant wage increases. Expect to see more of that in both the private and public sectors.

Against that backdrop, third-quarter earnings for the S&P 500 soared 39.6% year-over-year. That was its strongest three-month period since Q2 2010. Expectations of higher earnings followed by record "beats" propelled the index to almost 70 record closes this year. Excluding dividends, the S&P 500 has more than doubled since bottoming on March 23, 2020 (shortly after the World Health Organization declared a pandemic).

Nothing To Fear?

In the short-term, Covid-19 and now the latest variant have had a way of swiftly undermining investor confidence at a time when economic fundamentals may not be perfect, but are otherwise solid.

While Omicron is enemy #1, let's be fair, investors were already nervous about inflation, oil prices, fiscal and monetary policies, and stock valuations. Moreover,

Market Outlook *cont'd on page 11*

 See Model Portfolios Key on p. 3

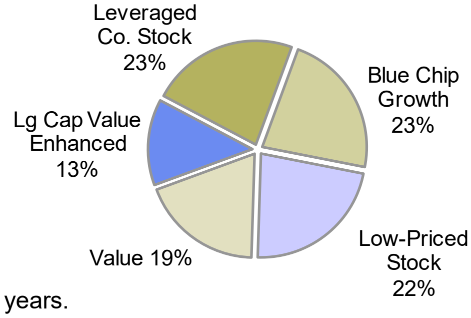
Unique Opportunities

Target Risk: 1.20 (Current: 1.21) Foreign Holdings: 13.9% **YTD Return: 17.7%**

Stocks: 97.9% Bonds: 0.0% Cash: 2.0% Alternatives*: 0.0% Yield: 0.4%

Holdings	Ticker	NAV	Shares	Value	Nov Ret
Leveraged Co. Stock	FLVCX	$47.39	5,002.15	$237,052	-2.4%
Blue Chip Growth	FBGRX	188.30	1,243.90	234,226	0.4
Low-Priced Stock	FLPSX	52.48	4,435.73	232,787	-3.0
Value	FDVLX	15.11	12,997.51	196,392	-3.9
Lg Cap Value Enhanced	FLVEX	16.93	8,228.40	139,307	-3.5
Current Value (3/31/99 = $100,000)				**$1,039,764**	**-2.3%**

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



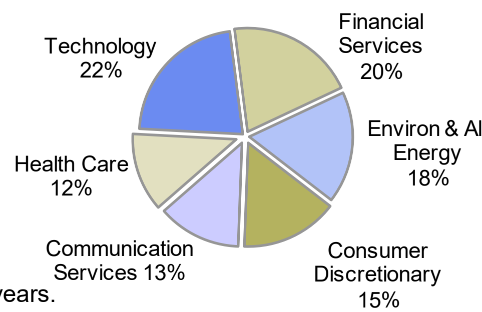
Select

Target Risk: 1.20 (Current: 1.07) Foreign Holdings: 7.5% **YTD Return: 16.8%**

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

Holdings	Ticker	NAV	Shares	Value	Nov Ret
Technology	FSPTX	$30.70	55,056.20	$1,690,225	0.5%
Financial Services	FIDSX	12.97	117,900.38	1,529,168	-6.8
Environ & Alt Energy	FSLEX	38.39	34,637.01	1,329,715	-0.7
Consumer Discretionary	FSCPX	75.49	15,306.16	1,155,462	1.0
Communication Services	FBMPX	89.78	11,047.15	991,813	-6.9
Health Care	FSPHX	32.26	28,970.46	934,587	-7.0
Current Value (12/31/88 = $100,000)				**$7,630,970**	**-3.1%**

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



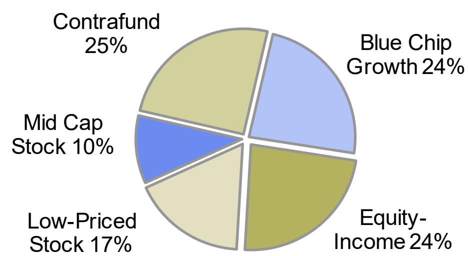
Growth

Target Risk: 1.00 (Current: 1.02) Foreign Holdings: 14.7% **YTD Return: 19.6%**

Stocks: 98.2% Bonds: 0.0% Cash: 1.7% Alternatives*: 0.0% Yield: 0.5%

Holdings	Ticker	NAV	Shares	Value	Nov Ret
Contrafund	FCNTX	$20.12	65,544.40	$1,318,753	-0.1%
Blue Chip Growth	FBGRX	188.30	6,674.61	1,256,830	0.4
Equity-Income	FEQIX	71.09	17,395.78	1,236,666	-3.7
Low-Priced Stock	FLPSX	52.48	17,360.62	911,085	-3.0
Mid Cap Stock	FMCSX	41.69	13,174.58	549,248	-3.3
Current Value (12/31/86 = $100,000)				**$5,272,582**	**-1.7%**

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



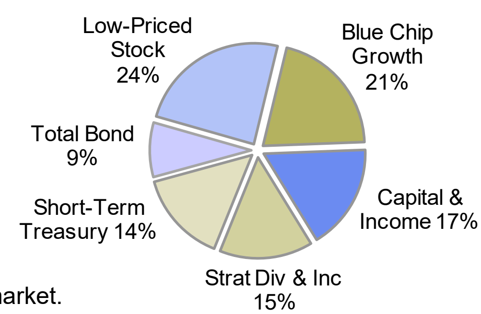
Growth & Income

Target Risk: 0.66 (Current: 0.65) Foreign Holdings: 17.2% **YTD Return: 10.7%**

Stocks: 54.5% Bonds: 24.7% Cash: 1.8% Alternatives*: 18.9% Yield: 0.9%

Holdings	Ticker	NAV	Shares	Value	Nov Ret
Low-Priced Stock	FLPSX	$52.48	5,127.99	$269,117	-3.0%
Blue Chip Growth	FBGRX	188.30	1,212.50	228,313	0.4
Capital & Income	FAGIX	11.22	16,639.79	186,698	-1.4
Strat Div & Inc	FSDIX	18.02	9,099.73	163,977	-2.7
Short-Term Treasury	FUMBX	10.61	15,260.16	161,910	0.1
Total Bond	FTBFX	11.10	8,693.15	96,494	0.1
Current Value (12/31/93 = $100,000)				**$1,106,509**	**-1.3%**

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



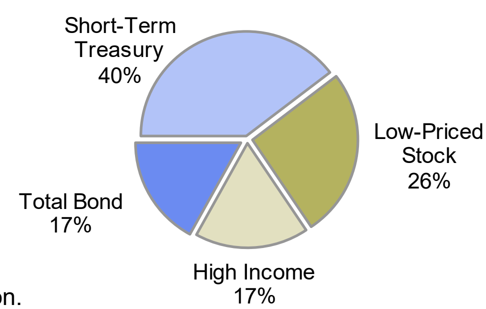
Income

Target Risk: 0.33 (Current: 0.34) Foreign Holdings: 17.3% **YTD Return: 3.8%**

Stocks: 24.9% Bonds: 53.0% Cash: 2.7% Alternatives*: 19.4% Yield: 1.4%

Holdings	Ticker	NAV	Shares	Value	Nov Ret
Short-Term Treasury	FUMBX	$10.61	18,806.38	$199,536	0.1%
Low-Priced Stock	FLPSX	52.48	2,497.10	131,048	-3.0
High Income	SPHIX	8.58	10,239.43	87,854	-1.3
Total Bond	FTBFX	11.10	7,700.54	85,476	0.1
Current Value (12/31/91 = $100,000)				**$503,914**	**-1.0%**

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



Fund Guide Enhancements

In January we will be moving the *Independent Guide to Fidelity Funds* to our website — an exciting improvement that allows us to provide up-to-date data on the individual fund pages on a continuous basis.

We expect to go live with this new web site feature in mid-January, at which point the new online *Guide* will be available to all members with current subscriptions.

We know that the printed *Guide* will be missed by some. But by making this move, not only will the *Guide* be more timely, it's more cost-effective and allows us to avoid increasing our subscription rates for 2022. ■

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. ■

Model Portfolio Trades

As announced on our Hotline message of Wednesday Nov. 24 and repeated on Friday Nov. 26, we made the following model portfolio trades on Wednesday December 1:

Unique Opportunities Model: We sold one-third of **Low-Priced Stock** [FLPSX] down to 15% of the model's assets and added the proceeds to our existing position in **Blue Chip Growth** [FBGRX] raising that stake to 30%.

Select Model: We sold our entire 20% position in **Financial Services** [FIDSX]. With one-fifth of the proceeds (4% of the model), we increased our stake in **Health Care** [FSPHX] to 16%. With the remaining four-fifths we established a new 16% position in **Brokerage & Investment** [FSLBX].

Growth Model: We sold one-third of **Low-Priced Stock** [FLPSX] down to 11% of the model's assets and added the proceeds to our existing position i**n Blue Chip Growth** [FBGRX] raising that stake to 30%.

Growth & Income Model: We sold one-half of **Low-Priced Stock** [FLPSX] down to 13% of the model's assets; the proceeds were split evenly between our existing positions in **Blue Chip Growth** and **Total Bond** [FTBFX], raising their stakes to 27% and 13%, respectively.

Income Model: We sold one-half of **Low-Priced Stock** [FLPSX] down to 14% of the model's assets and established a new 14% position in **Growth Discovery** [FDSVX].

Annuity Sector: We sold one-fifth (4% of the model) of **VIP Financial Services** [FONNC] and increased our existing position in **VIP Health Care** [FPDRC] to 16%.

Annuity Growth: We sold one-third (8% of the model) of **VIP Value Strategies** [FRBSC] down to 15% and increased our existing position in **VIP Growth Opportunities** to 31%.

Annuity Growth & Income: We sold one-half (13%) of **VIP Value Strategies** [FRBSC]. The proceeds were split evenly into existing positions in **VIP Growth Opportunities** [FIDPC] and **VIP Investment Grade** [FTLKC], raising their stakes to 26% and 13%, respectively.

Annuity Income: We sold one-half (12%) of **VIP Value Strategies** [FRBSC] and established a new 12% position in **VIP Growth** [FMNDC].

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

Trade Rationale: *We are making these changes primarily to lighten up on mid-cap value stocks and boost exposure to large-cap growth, a shift that will reduce our exposure to Russell 2000 stocks, which are at risk from lagging from either the labor shortage or from a flatter yield curve. We are also trying to bring portfolio risk more in line with our volatility targets in our Growth and Income portfolios.* ■

Model Portfolios Key:

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

Q&As

Your Emails Answered

Each day our readers pepper us with questions. Keeping in mind that we can't provide individual investment advice, we do our very best to respond to all emails (and calls) in a timely fashion. Below are questions that we have edited for space and clarity. — *Jack Bowers*

***Q: Inflation-Protected Index** is the best-performing taxable bond fund this year, yet you only rate it a* Hold. *How come?*

A: The fund tends to do well when inflation expectations are rising faster than interest rates, which is what we've seen over the past 12 months. But going forward there's a risk interest rates will rise faster than inflation expectations, a situation that has the potential to reverse some of the fund's recent gains. For example, if inflation expectations remained unchanged and interest rates climb by one percentage point, the fund's duration of 5.5 years suggests it would decline in value by about 5.5%. And there's very little income to buffer a decline like that. The fund's distribution yield for the past 12 months has been 0.02%, which is effectively zero. You might be better off investing in the post office's forever stamps!

More seriously, a better alternative might be **Floating Rate High Income**. But since its high level of credit risk makes it 2.5 times more volatile than Inflation-Protected Index, you would need to hold a mix of 40% Floating Rate High Income and 60% cash to achieve volatility similar to Inflation-Protected Index. Today, that combination would net an overall yield of about 1%.

***Q:** A lot of Fidelity funds seem to hold Tesla stock. How much has that been hurting **Blue Chip Growth** and other funds that hold it? Should I be concerned?*

A: Tesla's S&P 500 weighting is about 2.5%. Most Fidelity funds are significantly underweighted and many have no exposure at all. Blue Chip Growth is unlikely to be hurt in a significant way, as its overweight is very slight. Ditto for our *Select Model*, which also has a slight overweight.

Since 2010, I've had a significant personal stake in Tesla. While it's an unusually volatile stock for many reasons, its fundamentals are improving rapidly due to an unprecedented global demand for luxury electric vehicles, which came not long after the firm's operating margin climbed above that of Ferrari. However, with a forward P/E ratio of nearly 150 (triple that of Amazon), Tesla can only be considered a long-term bet — one that probably shouldn't be made by anyone with an investment horizon of less than 10 years.

***Q:** In the past you have said that investors should limit their crypto-currency exposure to 1% of total assets. Do you still feel that way?*

A: Yes. The total market cap for this segment is about $3 trillion, on par with private ownership of gold metal. Most likely, the asset class is not "going to the moon," at this point, because it's already there. There may be pockets of opportunity as various cyber-currencies vie for market share. But much like betting on silver vs. gold (or platinum vs. gold), in the future there may only be short windows of time when crypto-currency strategies outperform the stock market.

***Q:** Now that the infrastructure bill has passed, are you going to upgrade **Infrastructure Fund**?*

A: Probably not. That fund is only one-third invested in U.S. stocks (as of 9/30), and the rollout of spending activity from the bill will be relatively slow and gradual, as is usually the case for large, complex projects. While the additional government spending does address a lot of important things (and probably won't add much to the federal debt), its main impact is likely to be a modest boost to GDP – perhaps starting late 2022.

***Q:** Your stock models have a lot of value exposure. Is that because you're nervous about growth stock valuations?*

A: To some degree, yes. However, recent earnings reports are suggesting that growth companies have enough pricing power to keep ahead of rising prices, so earnings may not get hurt by inflation as some analysts fear. There's still risk that growth-stock price-earnings ratios (P/Es) will shrink if inflation turns into a long-term problem. But at this point, we think the labor market will be back to normal in less than five years. So we're becoming more comfortable with the idea of returning to an overweighted large-cap growth position (as we recently did with our *Select Model* changes).

***Q: Balanced** and **Puritan** have similar long-term returns, and their relative volatility scores are also close. What are their differences, and which do you prefer?*

A: Both funds have performed unusually well (relative to their benchmarks) since the pandemic began, and the differences between them are relatively small. Puritan's stock holdings tend to be slightly more growth-oriented, and its bond portfolio tends to have more emphasis on the high-yield sector. I have a slight preference for Puritan because its stock portfolio is run by a single manager (as opposed to a team like Balanced), and it has a slightly lower risk score (though that's mainly a result of the heightened volatility in value stocks over the last three years). ■

FUND COMMENTARY

New Variant Spooks Stocks, Lifts Bonds

"A variant of concern." That's how the World Health Organization describes Omicron, the latest Covid variant. But for stock investors who watched the Dow Industrials shed almost 1600 points over two non-contiguous trading days, they may be more than a little bit concerned.

Just how concerned anyone should be health-wise is beyond our expertise. What we know to be true, however, is that very little is known about Omicron's transmissibility, its health effects on the vaccinated and unvaccinated if contracted, and whether existing vaccines will be effective in containing its spread.

What we do know with certainty is that the world's financial markets have reacted the way they typically do when something unexpected and potentially disastrous occurs: risk assets (like stocks) fall in value while safer harbor investments (like bonds) rally.

Market Indexes

Prior to Black Friday's retreat, the S&P 500 (less dividends) had been up 2.1% and 25.2% for the month and year, respectively. Three trading days later (November 30), its returns had been trimmed to -2.8% and 21.6%, for the same periods. Far from disastrous, such a departure from the almost daily record-high closes might be overlooked had the retreat occurred over a few weeks rather than a few days. But given the nature of the catalyst, the psychological damage to the market may exceed the variant's economic toll.

As for other large-cap stock indexes, the Dow Industrials ended the month down 3.5% whereas the Nasdaq Composite was flat (up 0.3%). Moving down in market cap, Russell's mid-cap index fell 3.5% in November while the small-cap Russell 2000 dropped 4.2%.

For the year-to-date, the S&P 500 (up 23.2%) is faring a bit better than the Nasdaq (up 21.3%) while the Dow is up 14.6%.

Stock Funds

On average, Fidelity's 68 active and passive stock funds fell 2.5% in November. Returns ranged from 1.7% for the large-cap, tech-rich **Growth Company** to a 7.0% decline for **Disruptive Medicine**.

Style-wise, large-cap growth funds fared best, but that wasn't saying much as 15 different offerings averaged a return of -0.1%. Within that arena some of Fidelity's most popular funds (asset-wise) were unable to sidestep the late-month selling. **Contrafund** and **OTC,** for example, slipped 0.1% and 0.3%, respectively, although **Blue Chip Growth** (up 0.4%) and **Magellan** (up 1.0%) managed some traction.

Elsewhere, overweights in financials and health care contributed to **New Millennium's** 5.4% trouncing.

While most stock funds declined, **Small Cap Growth Index** (down 4.9%) and **Small Cap Growth** (down 6.0%) were pummeled by investors' new-found aversion to risk.

Fund Commentary *cont'd on page 12*

December Scorecard Rating Changes

Mutual Fund	Ticker	Ratings Old	New		Comments
Europe	FIEUX	B	H	↓	Stronger U.S. dollar, rising inflation, and COVID threaten GDP growth relative to the U.S.
Fidelity Fund	FFIDX	B	***B***	↑	Higher market-cap exposure is paying off at a time when labor shortages hurt smaller firms.
Magellan	FMAGX	H	B	↑	Higher market-cap exposure is paying off at a time when labor shortages hurt smaller firms.
Sel Air Transport	FSAIX	B	NA		Merged into Sel Transportation (also rated *OK to Buy*) on 11/12.
Sel Commun's Equip	FSDCX	S	NA		Initially merged into Sel Computers, which was renamed Sel Tech Hardware on 11/13.
Sel Construct & Hous	FSHOX	B	***B***	↑	Homebuilders are navigating higher prices well; higher prices may be here to stay.
Sel Tech Hardware	FDCPX	B	B	NC	Formerly Select Computers (fund rating and ticker remain the same).
Select Banking	FSRBX	***B***	B	↓	Flattening yield curve (with short-term rates rising) is a potential risk.
Sel Consum Finance	FSVLX	B	B	NC	New investment charter; renamed Sel FinTech (fund rating and ticker remain the same).
Select Energy Service	FSESX	H	NA		Merged into the more diversified (and *Hold*-rated) Sel Energy.
Select Financial Svcs	FIDSX	***B***	B	↓	Flattening yield curve (with short-term rates rising) is a potential risk.
Select FinTech	FSVLX	B	B	NC	Modified investment charter and new name for Sel Consumer Finance.
Select Natural Gas	FSNGX	H	NA		Merged into the more diversified (and *Hold*-rated) Sel Energy.
Select Retailing	FSRPX	B	***B***	↑	The "wealth effect" from higher real estate prices and savings have stoked consumer spending.
Select Telecommun's	FSTCX	H	S	↓	Carriers may not benefit from less profitable rural infrastucture improvements.
Select Wireless	FWRLX	B	H	↓	Carriers may not benefit from less profitable rural infrastucture improvements.
Zero Extend Mkt Idx	FZIPX	B	H	↓	Prefer Extended Market Index fund [FSMAX] which has more disruptive technology exposure.
Annuities					
VIP Financial Svcs		***B***	B	↓	With limited annuity options, this is a suitable substitute for the less diversified Sel Brokerage.
Sector ETFs (MSCI)					
Financials		***B***	B	↓	Flattening yield curve (with short-term rates rising) is a potential risk.

B = Buy; B = OK to Buy; H = Hold; S = OK to Sell; ***S*** = Sell; NC = No Change; NR = No Rating (↑) Rating upgraded; (↓) Rating downgraded.

FIDELITY SCORECARD — NOVEMBER 30, 2021

Fund No.	Fund Ticker	Fund Name	$Price (NAV)	Advice	Total Return (%) Nov	YTD	3 Mo.	Avg Annual (%) 1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Rel Vol (Risk)[1]
Comparative Indexes		S&P 500	4567.0		-0.7	23.2	1.3	27.9	20.4	17.9	16.2	10.4	1.00
		Nasdaq Composite	15537.7		0.3	21.3	2.0	28.2	29.6	25.1	20.8	14.4	1.09
		Dow Jones Industrials	34483.7		-3.5	14.6	-2.1	18.5	12.9	15.1	13.8	9.9	1.03
		Russell 2000 (Small Caps)	2198.9		-4.2	12.3	-3.1	22.0	14.2	12.1	13.1	8.6	1.35
		Bloomberg Barclays Agg Bond*			0.2	-1.5	-0.6	-1.3	5.5	3.6	3.0	3.0	0.19
Model Portfolios		Unique Opportunities			-2.3	17.7	-0.8	24.6	24.9	18.9	15.6	9.9	1.21
		Select			-3.1	16.8	-0.7	23.4	23.7	19.6	17.3	11.9	1.07
		Growth			-1.7	19.6	-0.4	25.3	23.8	19.6	15.5	9.7	1.02
		Growth & Income			-1.3	10.7	-0.7	14.8	17.3	13.8	11.8	7.9	0.65
		Income			-1.0	3.8	-1.5	5.7	8.6	6.1	5.7	4.9	0.34
												Rel Vol (Risk)[1]	Assets ($Mil)
LARGE CAP GROWTH				***Average***	***-0.1***	***23.3***	***2.0***	***28.7***	***28.5***	***24.3***	***19.1***	***1.05***	
312	FBGRX	Blue Chip Growth	188.30	Buy	0.4	24.1	3.3	31.3	36.2	30.0	22.2	1.16	$52,901
307	FDCAX	Capital Appreciation	50.58	OK to Buy	-0.9	21.2	1.0	26.3	24.4	20.0	17.0	0.99	6,456
22	FCNTX	Contrafund	20.12	Buy	-0.1	22.7	0.4	26.6	24.9	22.4	17.7	1.01	128,788
3	FFIDX	Fidelity Fund	76.63	Buy↑	0.3	28.1	1.6	32.4	25.4	20.8	16.6	0.94	7,318
333	FTQGX	Focused Stock	39.12	OK to Buy	0.1	25.7	2.6	30.0	26.6	25.0	18.3	1.02	3,946
3336	FIFNX	Founders Fund	19.41	Hold	-2.3	18.8	1.6	22.8	--	--	--	--	92
25	FDGRX	Growth Company (Closed)	41.70	Buy	1.7	26.9	4.5	31.6	38.7	31.2	23.2	1.20	53,776
339	FDSVX	Growth Discovery	57.25	Buy	-0.7	21.7	0.8	26.7	29.0	25.9	19.3	1.02	3,114
1829	FLGEX	Lrge Cap Growth Enhcd Index	35.16	OK to Buy	0.3	26.1	2.7	31.6	27.2	22.9	18.4	1.02	1,822
2826	FSPGX	Lrge Cap Growth Index	29.66	OK to Buy	0.6	25.0	3.2	30.7	29.2	25.1	--	1.06	9,721
21	FMAGX	Magellan	15.53	OK to Buy↑	1.0	24.7	3.5	28.8	24.0	20.4	17.4	0.98	31,001
1282	FNCMX	Nasdaq Composite Index	196.19	OK to Buy	0.4	21.3	2.0	28.2	29.5	24.9	20.6	1.09	14,067
93	FOCPX	OTC	20.05	Buy	-0.3	24.4	0.9	31.2	32.7	28.3	21.9	1.09	23,336
320	FDSSX	Stock Selector All Cap	67.27	Hold	-2.7	18.3	-1.2	24.8	20.8	17.9	15.7	1.06	1,628
5	FTRNX	Trend	179.47	Buy	-0.0	21.4	3.1	28.0	30.3	25.2	19.5	1.03	3,581
LARGE CAP BLEND				***Average***	***-2.3***	***20.6***	***-0.2***	***26.0***	***18.3***	***15.3***	***14.7***	***1.06***	
2328	FXAIX	500 Index	158.80	OK to Buy	-0.7	23.2	1.3	27.9	20.4	17.9	16.2	1.00	379,998
315	FDEQX	Disciplined Equity	64.42	Hold	-1.2	24.1	1.7	29.3	24.0	18.7	16.0	1.02	2,058
330	FDGFX	Dividend Growth	35.47	OK to Buy	-2.0	21.3	0.9	27.3	12.9	12.6	12.8	1.17	6,128
27	FGRIX	Growth & Income	50.01	OK to Buy	-3.5	19.5	-1.1	25.4	14.7	12.8	13.8	1.08	7,215
1827	FLCEX	Lrge Cap Core Enhcd Index	23.60	OK to Buy	-1.0	24.3	0.9	28.9	19.5	17.5	15.7	0.98	1,543
338	FLCSX	Large Cap Stock	41.30	OK to Buy	-4.0	19.9	-1.4	26.3	15.3	13.5	14.6	1.15	2,980
361	FGRTX	Mega Cap Stock	18.76	OK to Buy	-3.7	20.7	-1.1	27.8	17.3	14.8	14.7	1.09	1,142
300	FMILX	New Millennium	42.79	OK to Buy	-5.4	17.0	-4.3	23.1	12.5	12.2	12.7	1.13	2,621
2361	FSKAX	Total Market Index	130.24	Buy	-1.5	21.0	0.4	26.5	20.2	17.5	15.9	1.04	73,966
5029	FULVX	U.S. Low Volatility Equity	11.89	Hold	-1.3	11.1	-2.2	14.6	--	--	--	--	370
6391	FSEBX	Sustainability U.S. Equity	10.74	Hold	-3.2	7.4p	-0.2	--	--	--	--	--	12
2941	FITLX	U.S. Sustainability Index	20.55	OK to Buy	-1.7	26.2	2.2	30.9	21.7	--	--	0.99	2,002
3396	FWOMX	Women's Leadership	15.75	OK to Buy	-3.3	16.7	-2.1	22.7	--	--	--	--	122
3231	FNILX	Zero Large Cap Index	16.39	OK to Buy	-1.0	21.9	1.0	26.9	21.0	--	--	1.01	5,226
3227	FZROX	Zero Total Market Index	16.35	Buy	-1.4	21.2	0.5	26.6	20.2	--	--	1.05	12,439
LARGE CAP VALUE				***Average***	***-3.9***	***17.0***	***-2.8***	***22.1***	***11.2***	***10.0***	***12.0***	***1.07***	
1271	FBCVX	Blue Chip Value	22.84	Buy	-4.0	16.4	-2.9	21.7	7.2	7.8	10.6	1.08	527
319	FEQTX	Equity Dividend Income	28.54	OK to Buy	-4.2	13.7	-4.1	18.4	10.2	9.2	11.3	1.09	4,904
23	FEQIX	Equity-Income	71.09	Buy	-3.6	17.1	-2.4	22.5	13.4	11.1	12.1	0.96	6,920
1828	FLVEX	Lrge Cap Value Enhcd Index	16.93	Buy	-3.5	20.3	-2.0	25.3	12.1	11.4	13.2	1.07	6,030
2830	FLCOX	Lrge Cap Value Index	15.56	OK to Buy	-3.5	17.7	-2.2	22.2	11.5	10.4	--	1.09	4,471
708	FSLVX	Stock Sel Large Cap Value	25.84	OK to Buy	-4.5	17.8	-2.7	23.5	11.5	9.8	11.9	1.15	428
832	FVDFX	Value Discovery	36.70	Buy	-3.8	16.1	-3.5	21.2	12.4	10.6	12.6	1.05	3,080
MID-CAP GROWTH				***Average***	***-3.4***	***15.7***	***-1.8***	***21.5***	***24.4***	***19.2***	***15.8***	***1.03***	
324	FDEGX	Growth Strategies	71.14	OK to Buy	-2.6	19.1	-1.1	25.3	24.4	19.2	15.8	1.03	3,381
3403	FMDGX	Mid Cap Growth Index	29.87	OK to Buy	-4.2	12.3	-2.5	17.7	--	--	--	--	745
MID-CAP BLEND				***Average***	***-3.9***	***17.0***	***-2.5***	***23.9***	***16.5***	***14.1***	***14.0***	***1.25***	
2365	FSMAX	Extended Market Index	87.89	OK to Buy	-5.0	11.8	-3.9	19.8	19.1	15.6	14.9	1.35	42,110
2012	FMEIX	Mid Cap Enhanced Index	20.27	OK to Buy	-3.5	18.1	-2.5	24.5	16.4	13.0	14.0	1.18	2,035
2352	FSMDX	Mid Cap Index	31.69	OK to Buy	-3.5	17.8	-2.0	23.3	17.5	14.4	14.4	1.18	24,492
337	FMCSX	Mid-Cap Stock	41.69	Buy	-3.3	20.8	-1.4	27.4	15.5	13.7	13.5	1.16	6,104
2412	FSSMX	Stock Selector Mid Cap	48.16	OK to Buy	-4.2	16.2	-2.7	23.5	14.9	13.7	13.1	1.31	395
3230	FZIPX	Zero Extended Market Index	13.49	Hold↓	-4.2	17.1	-2.6	24.8	15.4	--	--	1.34	1,372

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

FIDELITY SCORECARD — November 30, 2021

Fund No.	Fund Ticker	Fund Name	$Price (NAV)	Advice	Total Return (%) Nov	YTD	3 Mo.	Avg Annual (%) 1 Year	3 Year	5 Year	10Year	Rel Vol (Risk)[1]	Assets ($Mil)
MID-CAP VALUE				*Average*	*-3.4*	*22.5*	*-2.3*	*29.7*	*14.9*	*11.3*	*12.7*	*1.33*	
316	FLPSX	Low-Priced Stock[5]	52.48	Buy	-3.0	17.1	-3.0	24.0	13.9	11.8	12.3	1.09	$26,761
762	FSMVX	Mid Cap Value	28.59	Buy	-3.3	24.8	-2.7	30.9	11.6	8.7	11.9	1.31	1,135
3404	FIMVX	Mid Cap Value Index	25.25	OK to Buy	-3.1	20.6	-1.7	26.3	--	--	--	--	956
39	FDVLX	Value	15.11	Buy	-3.9	26.1	-1.9	35.1	17.1	12.1	13.4	1.52	8,032
14	FSLSX	Value Strategies	51.54	Buy	-3.9	23.6	-2.3	32.3	17.0	12.6	12.9	1.39	516
SMALL CAP GROWTH				*Average*	*-5.4*	*6.1*	*-4.5*	*15.7*	*22.2*	*20.6*	*17.6*	*1.21*	
1388	FCPGX	Small Cap Growth	32.60	OK to Buy	-6.0	9.8	-4.8	19.5	22.2	20.6	17.6	1.21	3,754
3405	FECGX	Small Cap Growth Index	28.27	Hold	-4.9	2.4	-4.3	11.9	--	--	--	--	382
SMALL CAP BLEND					*-3.6*	*18.6*	*-2.0*	*28.2*	*16.0*	*12.1*	*12.9*	*1.34*	
384	FSCRX	Small Cap Discovery	29.79	OK to Buy	-2.8	27.6	-1.5	34.7	16.2	10.6	13.0	1.45	3,269
2011	FCPEX	Small Cap Enhanced Index	17.84	Hold	-3.7	17.0	-2.2	27.4	14.9	10.8	12.9	1.35	721
2358	FSSNX	Small Cap Index	27.97	Hold	-4.2	12.2	-3.1	21.9	14.3	12.2	13.2	1.35	21,190
340	FSLCX	Small Cap Stock	22.03	Hold	-3.5	16.1	-3.1	27.1	15.2	12.1	12.1	1.37	1,550
336	FDSCX	Stock Selector Small Cap	36.70	Hold	-3.7	20.0	0.0	29.7	19.4	14.8	13.6	1.21	1,613
SMALL CAP VALUE				*Average*	*-4.0*	*26.3*	*-1.7*	*36.3*	*15.7*	*11.3*	*13.4*	*1.37*	
1389	FCPVX	Small Cap Value	21.00	Buy	-4.6	29.5	-1.6	39.8	15.7	11.3	13.4	1.37	2,779
3406	FISVX	Small Cap Value Index	25.29	OK to Buy	-3.4	23.2	-1.8	32.9	--	--	--	--	804
REAL ESTATE													
1368	FIREX	International Real Estate	13.89	Hold	-2.9	7.9	-5.3	12.7	12.6	11.6	10.9	0.82	361
833	FRIFX	Real Estate Income	13.59	Hold	-0.8	15.7	-0.4	18.8	9.3	7.9	8.7	0.93	2,887
2355	FSRNX	Real Estate Index	18.58	OK to Buy	-2.2	28.2	-1.1	32.2	8.5	7.8	9.7	1.12	3,053
303	FRESX	Real Estate Investment	50.01	OK to Buy	-1.3	29.2	-1.5	33.3	10.9	9.3	10.7	1.00	5,857
ASSET ALLOCATION													
328	FASIX	Asset Manager 20%	14.80	Hold	-0.6	3.3	-0.6	5.0	7.1	5.6	4.8	0.29	4,753
1957	FTANX	Asset Manager 30%	12.82	Hold	-0.9	4.8	-0.7	7.2	9.1	7.2	6.2	0.38	2,242
1958	FFANX	Asset Manager 40%	13.93	Hold	-1.2	6.4	-0.9	9.4	10.6	8.5	7.4	0.47	1,892
314	FASMX	Asset Manager 50%	22.25	Hold	-1.5	7.7	-1.1	11.4	12.1	9.8	8.4	0.57	9,370
1959	FSANX	Asset Manager 60%	16.21	Hold	-1.9	9.3	-1.3	13.6	13.4	11.0	9.4	0.67	2,498
321	FASGX	Asset Manager 70%	28.88	Hold	-2.2	10.9	-1.5	15.8	14.6	12.1	10.4	0.76	4,591
347	FAMRX	Asset Manager 85%	26.62	Hold	-2.7	13.3	-1.7	19.2	16.6	14.0	11.9	0.90	2,238
304	FBALX	Balanced	29.83	Buy	-1.4	14.8	0.3	19.5	18.0	14.6	12.2	0.75	37,970
355	FFNOX	Four-in-One Index	62.49	Hold	-2.0	13.6	-1.1	18.1	15.6	13.4	11.8	0.85	8,685
3083	FMSDX	Multi-Asset Income	14.71	Buy	-1.4	15.4	0.7	19.5	17.0	11.6	--	0.58	1,082
4	FPURX	Puritan	27.01	Buy	-0.7	16.2	1.7	19.2	17.0	14.3	12.2	0.67	28,908
INTERNATIONAL				*Average*	*-3.7*	*4.9*	*-4.6*	*11.1*	*13.8*	*12.1*	*9.3*	*0.98*	
309	FICDX	Canada	64.50	Hold	-4.6	20.3	0.1	24.6	13.6	9.5	6.1	1.12	781
352	FHKCX	China Region	48.66	OK to Sell	-4.6	-12.6	-6.5	-7.5	18.6	15.8	11.8	1.08	1,507
325	FDIVX	Diversified International	52.28	OK to Buy	-2.1	9.6	-2.8	15.2	16.9	13.0	9.8	0.85	11,112
351	FSEAX	Emerging Asia	61.73	OK to Sell	-4.5	-9.6	-6.4	0.7	26.0	19.9	12.3	1.10	1,872
322	FEMKX	Emerging Markets	46.14	OK to Sell	-3.0	1.0	-3.3	8.7	20.0	16.6	8.8	0.95	4,910
2374	FEDDX	Emerging Mkts Discovery	17.76	Hold	-3.9	5.6	-7.8	15.0	13.3	10.3	7.8	1.11	263
2344	FPADX	Emerging Markets Index	12.15	OK to Sell	-3.9	-4.6	-6.8	2.2	8.9	9.3	4.9	1.01	6,197
5031	FEOPX	Enduring Opportunities	16.26	OK to Buy	-2.6	17.2	-0.7	23.4	--	--	--	--	21
301	FIEUX	Europe	43.30	Hold↓	-6.1	2.2	-8.5	9.3	12.1	10.6	8.6	1.02	852
2406	FGILX	Global Equity Income	19.38	Buy	-2.1	12.8	-1.3	18.6	16.0	13.2	--	0.86	90
2348	FSGGX	Global ex U.S. Index	15.13	Hold	-4.2	3.8	-5.0	9.6	10.0	9.3	6.6	0.93	8,829
335	FIVFX	International Cap App	30.22	OK to Buy	-2.3	9.1	-2.3	14.8	19.2	16.2	12.4	0.81	5,674
305	FIGRX	International Discovery	57.48	OK to Buy	-3.1	8.3	-4.4	15.3	16.5	13.1	9.8	0.91	4,947
2010	FIENX	International Enhanced Index	10.95	Hold	-4.1	6.6	-5.3	12.1	9.1	8.8	7.8	0.94	1,416
1979	FIGFX	International Growth	20.63	OK to Buy	-3.0	10.9	-3.6	16.4	18.3	15.0	10.8	0.83	1,724
2363	FSPSX	International Index	48.46	Hold	-4.3	6.5	-4.7	11.8	10.1	9.4	7.5	0.94	38,857
818	FISMX	International Small Cap	33.30	Hold	-5.0	8.7	-5.4	16.2	11.1	10.4	10.6	1.04	1,434
1504	FSCOX	Int'l Small Cap Opps (Closed)	27.89	OK to Buy	-3.1	13.2	-4.1	20.0	18.2	15.8	12.8	0.90	1,227
2988	FNIDX	International Sustainability Idx	13.01	Hold	-4.3	3.9	-5.2	8.9	11.0	--	--	0.89	395
1597	FIVLX	International Value	9.22	OK to Buy	-4.6	8.9	-3.2	14.8	7.9	6.3	5.9	1.13	368
350	FJPNX	Japan	20.73	Hold	-1.3	3.4	-0.4	7.9	14.5	12.4	9.4	0.81	167
360	FJSCX	Japan Smaller Companies	17.19	OK to Sell	-4.1	-3.3	-5.1	0.0	4.4	7.2	10.2	0.74	479
349	FLATX	Latin America	18.27	OK to Sell	-5.6	-21.7	-18.2	-14.4	-4.9	0.4	-4.7	1.90	248
342	FNORX	Nordic	71.65	OK to Buy	-5.1	8.5	-5.8	16.5	19.9	16.0	13.8	1.04	399
94	FOSFX	Overseas	67.88	Buy	-2.7	14.2	-3.3	19.8	16.9	13.8	11.4	0.90	8,796
302	FPBFX	Pacific Basin	44.61	Hold	-3.2	1.7	-1.9	8.0	18.9	15.1	12.7	0.81	1,174
2369	FTEMX	Total Emerging Markets	14.69	OK to Sell	-4.0	-5.8	-6.7	0.5	9.9	8.5	6.1	0.96	244
1978	FTIEX	Total International Equity	12.04	OK to Buy	-4.0	6.7	-3.9	13.6	15.1	12.4	8.9	0.93	82
2834	FTIHX	Total International Index	14.18	Hold	-4.3	4.5	-5.2	10.5	10.3	9.5	--	0.95	8,382
318	FWWFX	Worldwide	40.13	OK to Buy	-1.5	17.2	-0.2	23.0	22.4	19.8	14.6	0.96	2,832
3228	FZILX	Zero International Index	11.86	Hold	-4.4	4.2	-5.0	10.0	10.4	--	--	0.93	3,066

FIDELITY SCORECARD — November 30, 2021

Fund No.	Fund Ticker	Fund Name	$Price (NAV)	Advice	Total Return (%) Nov	YTD	3 Mo.	Avg Annual (%) 1 Year	3 Year	5 Year	10Year	Rel Vol (Risk)[1]	Assets ($Mil)
SPECIALTY													
6385	FCAEX	Climate Action	11.02	Hold	-1.5	10.2p	1.5	--	--	--	--	--	$20
308	FCVSX	Convertible Securities	43.28	OK to Buy	-2.7	9.1	-0.3	16.8	23.9	17.0	12.7	0.86	1,922
2120	FFGCX	Global Commodity Stock	15.77	OK to Sell	-3.8	18.2	0.9	28.0	11.7	9.0	2.4	1.29	523
3488	FNSTX	Infrastructure Fund	11.99	OK to Sell	-5.1	2.0	-3.4	4.6	--	--	--	--	48
122	FLVCX	Leveraged Company Stock	47.39	Buy	-2.4	21.2	-0.9	29.5	23.4	16.3	14.6	1.40	2,530
1329	FSDIX	Strategic Dividend & Income	18.02	Buy	-2.7	12.7	-2.0	17.3	12.8	11.0	11.2	0.77	3,514
1505	FSRRX	Strategic Real Return	9.15	OK to Buy	-1.8	12.7	0.6	15.6	7.6	5.5	3.4	0.52	255
311	FIUIX	Telecom & Utilities	26.88	OK to Sell	-3.5	-0.4	-4.6	1.3	5.5	8.5	9.4	0.78	913
DISRUPTOR/MEGATREND FUNDS				***Average***	***-3.9***	***15.2***	***-2.8***	***21.0***					
6041	FARMX	Agricultural Productivity	17.68	OK to Buy	-4.0	16.2	-1.9	22.3	--	--	--	--	52
6036	FBOTX	Disruptive Automation	19.73	OK to Buy	-0.4	16.5	0.2	24.0	--	--	--	--	86
6037	FNETX	Disruptive Communications	16.60	OK to Buy	-5.3	11.1	-6.1	13.7	--	--	--	--	22
6038	FNTEX	Disruptive Finance	18.32	Hold	-5.6	17.8	-4.8	27.0	--	--	--	--	45
6039	FMEDX	Disruptive Medicine	13.41	OK to Buy	-7.0	8.1	-5.7	12.6	--	--	--	--	27
6040	FTEKX	Disruptive Technology	20.29	OK to Buy	-3.5	15.7	-0.6	21.7	--	--	--	--	99
6043	FGDFX	Disruptors	17.81	OK to Buy	-4.4	13.9	-3.4	19.9	--	--	--	--	109
6042	FLOWX	Water Sustainability	16.36	OK to Buy	-1.0	22.3	-0.5	27.1	--	--	--	--	115
SELECT PORTFOLIOS				***Average***	***-3.0***	***17.4***	***-0.7***	***23.6***	***18.4***	***15.6***	***14.5***	***1.28***	
34	FSAIX	Air Transportation (Closed)		Merged into Select Transportation (see page 5).									
502	FSAVX	Automotive	66.65	Hold	1.2	27.7	12.8	37.1	34.7	24.3	17.8	1.53	235
507	FSRBX	Banking	29.87	OK to Buy↓	-5.0	34.2	1.9	47.0	10.8	9.3	13.6	1.77	607
42	FBIOX	Biotechnology	20.65	Hold	-6.1	-11.5	-12.0	-6.8	13.7	12.4	17.9	1.30	6,953
68	FSLBX	Brokerage & Investment	130.18	Buy	-4.7	37.6	2.2	46.6	26.7	19.9	16.7	1.21	1,064
69	FSCHX	Chemicals	17.57	Hold	-1.0	22.1	2.5	26.4	12.7	9.8	12.1	1.33	789
518	FSDCX	Communications Equip (Closed)		Merged into Select Computers; renamed Select Tech Hardware (see page 5).									
503	FBMPX	Communication Services	89.78	Buy	-6.9	12.6	-12.0	17.9	23.3	17.5	17.7	1.11	1,179
7	FDCPX	Computers		Renamed Select Tech Hardware (see below).									
511	FSHOX	Construction & Housing	104.20	Buy↑	3.5	46.4	9.5	49.4	34.2	23.0	20.1	1.25	718
517	FSCPX	Consumer Discretionary	75.49	Buy	1.0	18.8	4.3	25.8	23.3	19.8	17.8	1.19	665
98	FSVLX	Consumer Finance		Renamed Select FinTech (see below).									
9	FDFAX	Consumer Staples	93.69	Hold	-3.3	2.7	-5.4	5.8	10.7	8.0	9.4	0.88	793
67	FSDAX	Defense & Aerospace	16.33	OK to Buy	-6.3	-0.6	-8.1	4.4	3.3	8.6	12.5	1.47	1,425
60	FSENX	Energy	34.73	Hold	-5.2	51.4	15.9	60.1	-1.0	-4.0	-0.4	2.27	1,585
43	FSESX	Energy Service (Closed)		Merged into Select Energy (see page 5).									
516	FSLEX	Environment & Alt Energy	38.39	Buy	-0.7	29.9	6.6	37.6	22.2	17.2	14.3	1.28	875
66	FIDSX	Financial Services	12.97	OK to Buy↓	-6.8	27.6	-2.4	38.1	15.4	13.0	14.3	1.44	828
98	FSVLX	FinTech	21.21	OK to Buy	-9.6	19.7	-11.3	31.9	13.9	13.4	14.3	1.66	246
41	FSAGX	Gold	25.85	Sell	-0.8	-12.4	-4.5	-7.5	18.8	7.8	-5.4	1.92	1,331
63	FSPHX	Health Care	32.26	Buy	-7.0	5.1	-6.6	8.9	15.5	18.0	18.8	0.97	10,227
505	FSHCX	Health Care Services	127.49	Buy	-6.7	6.3	-3.8	11.6	9.4	15.5	15.3	1.13	1,141
515	FCYIX	Industrials	38.37	OK to Buy	-3.1	11.5	-0.0	14.9	12.5	10.3	12.5	1.28	404
45	FSPCX	Insurance	67.73	Hold	-6.4	21.5	-1.7	27.5	13.6	10.6	14.1	1.18	212
353	FBSOX	IT Services	87.62	OK to Buy	-7.9	-3.2	-13.1	2.1	18.4	20.6	19.2	1.26	3,557
62	FDLSX	Leisure	19.04	OK to Buy	-4.7	11.6	-1.8	17.9	15.7	15.0	14.5	1.44	657
509	FSDPX	Materials	102.00	Hold	-1.1	22.0	0.9	28.7	15.5	10.0	8.9	1.23	659
354	FSMEX	Medical Tech & Devices	83.31	OK to Buy	-5.5	20.0	-4.8	24.4	22.8	24.8	21.8	0.98	10,385
513	FSNGX	Natural Gas (Closed)		Merged into Select Energy (see page 5).									
514	FNARX	Natural Resources	27.49	Hold	-5.9	33.6	7.6	41.4	4.0	-1.1	-0.2	1.96	403
580	FPHAX	Pharmaceuticals	24.15	Hold	-6.3	5.4	-7.2	7.5	12.3	12.7	13.0	0.84	800
46	FSRPX	Retailing	25.58	Buy↑	0.9	18.5	1.4	23.2	26.0	23.3	21.3	1.17	4,550
8	FSELX	Semiconductors	24.43	Buy	15.7	56.5	21.3	63.3	50.5	35.3	27.9	1.42	9,393
28	FSCSX	Software & IT Services	31.13	OK to Buy	-4.4	16.6	-2.5	23.2	29.4	27.7	23.0	1.08	13,204
7	FDCPX	Tech Hardware	106.94	OK to Buy	2.8	15.3	2.0	28.8	29.5	24.7	17.4	1.05	972
64	FSPTX	Technology	30.70	Buy	0.5	20.9	3.8	29.2	39.7	32.7	23.3	1.15	13,229
96	FSTCX	Telecommunications	62.31	OK to Sell↓	-5.6	-5.9	-11.4	-4.6	6.9	6.3	9.3	0.80	213
512	FSRFX	Transportation	100.16	OK to Buy	-4.6	17.3	-0.5	18.5	10.1	11.4	14.5	1.31	676
65	FSUTX	Utilities	99.54	OK to Sell	-1.4	8.5	-0.2	11.3	9.0	12.2	10.9	0.87	996
963	FWRLX	Wireless	13.97	Hold↓	-0.9	5.2	-5.5	9.7	22.3	19.1	14.2	0.91	448
SECTOR ETFs				***Average***	***-2.4***	***21.2***	***0.0***	***26.2***	***16.0***	***13.7***		***1.20***	
	FCOM	MSCI Communication Services	50.28	OK to Buy	-6.3	11.1	-11.4	16.0	18.5	13.7	--	1.10	931
	FDIS	MSCI Consumer Discretionary	88.42	Buy	0.8	24.2	6.9	30.8	29.2	23.6	--	1.31	1,700
	FSTA	MSCI Consumer Staples	42.75	Hold	-1.4	7.0	-1.8	9.2	11.1	9.9	--	0.76	821
	FENY	MSCI Energy	14.90	Hold	-5.8	51.4	13.8	59.2	-1.5	-2.6	--	2.32	1,100
	FNCL	MSCI Financials	54.69	OK to Buy↓	-5.2	31.3	0.1	40.3	14.5	12.9	--	1.37	1,900
	FHLC	MSCI Health Care	64.02	Buy	-3.9	11.9	-5.1	16.4	13.5	16.1	--	0.86	2,900
	FIDU	MSCI Industrials	53.77	OK to Buy	-3.2	15.4	-2.2	17.9	15.3	12.6	--	1.26	856
	FTEC	MSCI Information Technology	132.30	Buy	3.1	27.3	5.2	34.6	36.2	30.8	--	1.13	6,700
	FMAT	MSCI Materials	47.08	Hold	-0.9	18.8	-1.1	23.4	17.4	12.3	--	1.23	491
	FREL	MSCI Real Estate	31.85	Hold	-2.2	28.1	-1.1	31.8	13.1	11.3	--	1.03	2,100
	FUTY	MSCI Utilities	42.56	OK to Sell	-1.7	7.3	-3.0	8.2	8.5	10.3	--	0.86	1,100

FIDELITY SCORECARD — NOVEMBER 30, 2021

Fund No.	Fund Ticker	Fund Name	$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC	Dur[2]	Rel Vol
					Nov	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	%Yield	(Yrs)	(Risk)[1]
TAXABLE BOND				***Average***	***0.3***	***-0.9***	***-0.6***	***-0.7***	***5.0***	***3.4***	***2.6***	***1.03***	***5.4***	***0.20***
2267	FCONX	Conservative Income Bond	10.04	Hold	0.0	-0.0	-0.0	0.0	1.3	1.4	1.0	0.05	0.4	0.06
2208	FCBFX	Corporate Bond	12.49	Hold	-0.0	-1.2	-1.0	-0.6	8.2	5.6	5.1	1.95	8.3	0.40
6379	FFEBX	Environmental Bond	9.97	NR	0.2	0.1p	-1.1	--	--	--	--	1.08	--	--
2423	FGBFX	Global Credit	9.81	Hold	0.1	-0.5	-1.2	0.3	7.5	5.6	--	1.73	7.8	0.42
15	FGMNX	GNMA (Ginnie Mae)	11.62	OK to Buy	-0.0	-0.8	-0.6	-0.6	3.4	2.2	2.1	0.83	2.8	0.09
54	FGOVX	Government Income	10.69	Hold	0.5	-1.6	-0.5	-1.7	4.5	2.8	2.2	0.62	6.2	0.20
2418	FIPDX	Inflation-Protected Index	11.67	Hold	1.0	5.7	1.4	6.9	8.5	5.3	--	0.02*	5.5	0.20
32	FTHRX	Intermediate Bond	11.06	OK to Buy	0.0	-1.2	-1.1	-0.8	4.7	3.2	2.8	1.06	4.1	0.17
452	FSTGX	Intermediate Gov't Income	10.64	Hold	0.3	-1.8	-1.0	-1.8	3.3	2.1	1.6	0.39	4.1	0.14
3045	FUAMX	Intermediate Treasury Index	11.21	Hold	0.8	-2.7	-1.3	-2.8	5.3	3.3	2.6	1.38	6.7	0.26
4506	FBIIX	International Bond Index	10.05	Hold	0.9	-1.2	-0.7	-1.0	--	--	--	1.00	8.0	--
26	FBNDX	Investment Grade Bond	8.40	Buy	0.2	-0.7	-0.6	-0.4	6.8	4.5	3.7	1.35	6.4	0.21
2622	FJRLX	Limited Term Bond	11.68	Buy	-0.2	-1.2	-1.0	-0.8	3.6	2.5	2.3	0.88	2.8	0.15
662	FFXSX	Limited Term Government	10.12	Hold	0.0	-1.2	-0.8	-1.2	2.4	1.6	1.1	0.04	2.8	0.10
3047	FNBGX	Long-Term Treasury Index	15.11	OK to Sell	2.7	-3.1	1.6	-4.3	11.2	6.8	4.9	1.88	18.6	0.73
40	FMSFX	Mortgage Securities	11.40	OK to Buy	-0.2	-1.0	-0.8	-0.8	3.8	2.5	2.5	0.69	3.8	0.10
450	FSHBX	Short-Term Bond	8.63	Buy	-0.2	-0.6	-0.7	-0.5	2.6	1.9	1.6	0.48	1.8	0.09
3041	FNSOX	Short-Term Bond Index	10.16	OK to Buy	-0.0	-0.9	-0.8	-0.8	3.2	--	--	0.83	2.7	0.08
3049	FUMBX	Short-Term Treasury Index	10.61	Buy	0.1	-1.0	-0.8	-0.9	2.8	1.9	1.3	0.69	2.7	0.10
3086	FNDSX	Sustainability Bond Index	10.73	Hold	0.2	-1.7	-0.7	-1.6	5.2	--	--	1.33	6.3	0.18
820	FTBFX	Total Bond	11.10	Buy	0.1	-0.1	-0.6	0.6	6.7	4.5	4.0	1.78	6.1	0.22
2326	FXNAX	U.S. Bond Index	12.04	Hold	0.2	-1.5	-0.6	-1.3	5.5	3.6	3.0	1.50	6.4	0.19
HIGH-YIELD BOND				***Average***	***-1.2***	***2.7***	***-1.5***	***4.5***	***6.1***	***5.2***	***5.6***	***3.24***	***3.4***	***0.49***
38	FAGIX	Capital & Income	11.22	Buy	-1.4	9.1	-1.0	12.5	11.2	8.9	8.6	2.68	3.3	0.69
814	FFRHX	Floating Rate High Income	9.45	Buy	-0.5	4.9	0.8	6.2	4.2	4.0	3.9	3.05	0.1	0.46
1366	FHIFX	Focused High Income	8.77	OK to Buy	-1.2	1.2	-1.7	2.5	6.2	5.2	5.3	3.14	4.3	0.40
2297	FGHNX	Global High Income	9.53	OK to Buy	-1.4	2.2	-2.7	4.2	6.2	5.5	6.0	3.71	3.4	0.58
455	SPHIX	High Income	8.58	Buy	-1.3	1.9	-1.7	3.5	5.2	5.3	5.9	4.30	3.9	0.50
331	FNMIX	New Markets Income	14.15	Hold	-2.0	-2.9	-3.7	-0.6	4.3	3.2	4.6	4.01	6.0	0.62
2580	FSAHX	Short Duration High Income	9.36	Buy	-1.0	1.9	-1.0	2.8	4.3	4.0	--	2.90	1.9	0.35
3082	FADMX	Strategic Income	12.84	Buy	-0.5	3.1	-0.9	4.7	6.9	5.5	4.9	2.16	4.7	0.37
MUNICIPAL BOND				***Average***	***0.7***	***1.5***	***-0.2***	***2.1***	***4.5***	***3.8***	***3.6***	***0.72***	***5.0***	***0.21***
434	FSAZX	Arizona Muni Income	12.51	Hold	0.8	1.2	-0.2	1.8	4.7	4.0	3.9	0.65	5.5	0.21
1534	FCSTX	Calif Limited Term Tax Free	10.78	Buy	0.3	0.2	-0.3	0.4	2.6	2.2	1.9	0.32	3.0	0.12
91	FCTFX	California Muni Income	13.39	Hold	0.9	1.7	0.0	2.2	5.0	4.2	4.2	0.81	5.9	0.23
407	FICNX	Connecticut Muni Income	11.94	Hold	0.7	1.8	-0.1	2.4	5.1	4.0	3.4	0.76	5.3	0.21
2578	FCRDX	Conservative Income Muni	10.04	OK to Buy	0.0	0.0	-0.1	0.1	0.9	1.0	--	0.01	0.6	0.03
36	FLTMX	Interm Municipal Income	10.81	OK to Buy	0.6	1.1	-0.3	1.8	4.4	3.7	3.2	0.67	4.3	0.20
404	FSTFX	Limited Term Muni Income	10.78	Buy	0.1	0.3	-0.4	0.7	2.8	2.3	1.8	0.35	2.7	0.12
429	SMDMX	Maryland Muni Income	11.77	Hold	0.8	1.9	-0.1	2.7	4.6	3.9	3.4	0.67	5.8	0.22
70	FDMMX	Mass Muni Income	12.57	Hold	0.9	1.3	-0.1	1.9	4.7	3.9	3.7	0.77	5.6	0.22
81	FMHTX	Michigan Muni Income	12.70	Hold	0.7	1.4	-0.2	1.8	5.0	4.2	3.8	0.77	5.6	0.20
82	FIMIX	Minnesota Muni Income	12.05	Hold	0.7	0.6	-0.2	1.1	4.5	3.7	3.2	0.69	5.1	0.20
3469	FMBIX	Municipal Bond Index	20.32	Hold	0.7	1.1	-0.2	1.7	--	--	--	1.06	5.6	--
37	FHIGX	Municipal Income	13.66	OK to Buy	0.9	2.7	-0.2	3.7	5.7	4.8	4.3	0.95	6.1	0.28
416	FNJHX	New Jersey Muni Income	12.62	Hold	0.9	2.3	-0.2	3.6	5.8	5.0	4.1	0.73	5.6	0.29
71	FTFMX	New York Muni Income	13.73	Hold	1.1	2.6	0.0	3.6	5.3	4.2	3.8	0.97	6.5	0.26
88	FOHFX	Ohio Muni Income	12.48	Hold	0.7	1.5	-0.1	2.1	4.6	4.0	3.9	0.78	5.5	0.21
402	FPXTX	Pennsylvania Muni Income	11.60	Hold	0.9	2.1	-0.0	2.9	5.1	4.2	3.9	0.92	5.9	0.23
90	FTABX	Tax-Free Bond	12.19	OK to Buy	0.9	2.5	-0.1	3.6	5.8	4.8	4.4	1.11	6.1	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
			Nov	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	FZFXX	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
			Nov	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 — NOVEMBER 30, 2021

Fund No.	Fund Ticker	Fund Name	Style	$Price (NAV)	Advice	Total Return (%) Nov	Total Return (%) YTD	Total Return (%) 3 Mo.	Avg Annual (%) 1 Year	Avg Annual (%) 3 Year	Avg Annual (%) 5 Year	Avg Annual (%) 10 Year	Rel Vol (Risk)[1]
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS													
Model Portfolios		Annuity Sector Model				-2.7	16.2	-1.5	22.7	22.9	19.5	16.9	1.09
Model Portfolios		Annuity Growth Model				-2.9	19.6	-1.6	25.6	23.6	18.9	15.4	1.06
Model Portfolios		Annuity Growth & Income Model				-2.8	8.8	-2.3	13.0	16.0	12.3	10.8	0.72
Model Portfolios		Annuity Income Model				-1.1	5.4	-1.3	7.5	9.1	6.4	5.5	0.37
9067	FLRQC	Fid VIP Asset Manager	Allocation	27.65	Hold	-1.5	7.5	-1.2	11.1	11.7	9.5	8.0	0.57
9066	FAEEC	Fid VIP Asset Manager: Growth	Allocation	30.88	Hold	-2.2	10.6	-1.5	15.5	14.2	11.8	9.9	0.76
9069	FJBAC	Fid VIP Balanced	Allocation	40.10	Buy	-1.4	14.5	0.3	19.1	17.6	14.2	12.0	0.75
9461	FBIQC	Fid VIP Bond Index	Bond	11.60	Hold	0.2	-1.8	-0.8	-1.8	5.0	--	--	0.19
9173	FVTAC	Fid VIP Communication Services	Sector	31.54	Buy	-6.9	12.0	-12.0	17.3	22.6	15.4	13.9	1.12
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	60.00	Buy	1.0	18.6	4.4	25.5	23.1	19.6	17.5	1.19
9171	FCSAC	Fid VIP Consumer Staples	Sector	33.84	Hold	-3.4	2.2	-5.6	5.0	10.4	8.0	10.3	0.87
9065	FPDFC	Fid VIP Contrafund	Large Growth	53.99	Buy	0.0	24.6	1.7	28.5	24.8	19.6	16.0	0.97
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	31.43	OK to Buy	-3.7	16.7	-2.3	27.0	14.5	10.4	12.4	1.34
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	57.00	OK to Buy	-0.9	21.1	1.0	26.2	24.3	19.6	16.8	0.98
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	15.34	OK to Sell	-4.2	-4.6	-6.6	3.9	16.0	14.0	7.4	1.04
9085	FJLLC	Fid VIP Energy	Sector	13.57	Hold	-5.3	50.9	15.6	59.5	-1.4	-4.3	-0.7	2.28
9061	FLOLC	Fid VIP Equity-Income	Large Value	31.55	Buy	-3.7	17.3	-2.5	22.7	13.0	10.7	11.7	0.96
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	14.34	OK to Buy	-4.2	16.6	-2.7	24.2	14.8	--	--	1.34
9083	FONNC	Fid VIP Financial Services	Sector	21.33	OK to Buy↓	-6.7	27.4	-2.3	37.6	15.0	12.7	14.1	1.44
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	12.87	OK to Buy	-0.4	4.2	0.6	5.4	4.2	3.8	--	0.44
9157	FMPAC	Fid VIP FundsManager 20	Allocation	18.39	Hold	-0.6	2.6	-0.6	4.0	6.5	5.1	4.2	0.24
9158	FMPBC	Fid VIP FundsManager 50	Allocation	24.44	Hold	-1.5	7.5	-1.2	10.8	11.5	9.4	7.8	0.53
9197	FMPPC	Fid VIP FundsManager 60	Allocation	24.21	Hold	-1.8	9.2	-1.4	13.2	12.8	10.6	9.0	0.64
9159	FMPCC	Fid VIP FundsManager 70	Allocation	27.78	Hold	-2.1	10.9	-1.5	15.4	14.0	11.7	10.0	0.73
9160	FMPDC	Fid VIP FundsManager 85	Allocation	30.04	Hold	-2.6	13.1	-2.0	18.6	15.7	13.5	11.5	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	0.2	0.01
9062	FMNDC	Fid VIP Growth	Large Growth	66.45	Buy	-0.7	21.5	0.8	26.4	28.9	25.8	19.0	1.02
9070	FLFNC	Fid VIP Growth & Income	Large Blend	38.68	OK to Buy	-3.5	19.2	-1.1	25.1	14.2	12.4	13.4	1.08
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	86.62	Buy	-4.4	12.9	-3.9	19.7	36.6	32.3	22.5	1.24
9084	FPDRC	Fid VIP Health Care	Sector	69.63	Buy	-6.9	5.0	-6.6	8.6	13.4	16.8	18.0	0.96
9060	FBBLC	Fid VIP High Income	High-Yield Bond	23.91	Buy	-1.3	2.1	-1.7	3.5	5.4	4.7	5.4	0.50
9064	FXVLT	Fid VIP Index 500	Large Blend	48.98	OK to Buy	-0.7	22.8	1.2	27.5	19.9	17.5	15.8	1.00
9082	FBALC	Fid VIP Industrials	Sector	47.45	OK to Buy	-3.1	11.2	-0.1	14.6	12.4	10.2	12.3	1.28
9473	FFIQC	Fid VIP International Index	Diversified Int'l	11.98	Hold	-4.4	3.6	-5.2	9.4	9.7	--	--	0.93
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	32.05	OK to Buy	-2.3	9.0	-2.3	14.6	18.9	16.0	12.1	0.82
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	19.25	Buy	0.3	-0.7	-0.6	-0.2	6.3	4.2	3.4	0.22
9172	FVMAC	Fid VIP Materials	Sector	29.96	Hold	-1.2	23.2	0.6	31.2	15.9	10.0	8.8	1.23
9071	FNBSC	Fid VIP Mid Cap	Mid Blend	42.74	Buy	-3.0	19.4	0.1	27.6	15.4	12.4	12.1	1.26
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	25.92	Buy	-2.8	14.2	-3.3	19.8	16.5	13.5	9.6	0.91
9072	FFWKC	Fid VIP Real Estate	Sector	31.99	OK to Buy	-2.5	26.7	-1.8	30.0	9.6	8.0	9.6	0.98
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	23.19	Buy	-0.4	2.6	-1.0	4.3	6.5	5.1	4.5	0.36
9086	FYENC	Fid VIP Technology	Sector	123.12	Buy	2.5	25.2	4.8	33.7	41.5	34.1	23.4	1.19
9465	FTMJC	Fid VIP Total Market Index	Large Blend	16.99	Buy	-1.5	20.6	0.4	26.0	19.6	--	--	1.04
9087	FXRRC	Fid VIP Utilities	Sector	38.87	OK to Sell	-1.4	7.9	-0.4	10.5	8.4	11.8	10.6	0.88
9079	FKMSC	Fid VIP Value	Large Value	33.69	OK to Buy	-3.9	21.0	-2.6	28.6	14.9	11.4	12.7	1.34
9073	FRBSC	Fid VIP Value Strategies	Mid Value	35.67	Buy	-4.0	23.3	-2.5	31.8	16.7	12.3	12.5	1.39
9347	FBMEC	Black Rock Global Allocation	Global Allocation	18.67	Hold	-2.7	3.9	-3.2	8.1	12.1	9.2	7.1	0.65
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	10.21	Hold	-0.6	-5.6	-2.7	-5.3	-3.4	-0.7	0.8	0.25
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	11.09	Buy	-0.1	-1.8	-0.7	-1.7	2.7	1.5	1.1	0.10
9285	FIGXC	Invesco Global Core Eqty	Global Stock	18.83	Hold	-5.4	10.0	-4.9	15.6	12.3	10.3	8.8	1.08
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	17.62	OK to Sell	-4.4	1.4	-7.1	10.2	4.5	4.7	2.7	1.13
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	20.79	Hold	-2.2	-3.9	-4.5	-2.0	5.3	3.5	3.6	0.62
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	17.76	OK to Sell	-5.5	-1.0	-8.2	6.8	9.4	8.4	4.4	1.06
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	18.07	Hold	-1.8	5.5	-2.4	9.2	9.9	8.5	6.9	0.69
9346	FPMEC	Pimco Commodity Real Return	Commodities	7.51	Hold	-7.4	27.4	-0.5	35.6	10.0	4.9	-2.9	1.00
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	12.30	Buy	-0.3	-1.0	-0.8	-0.9	1.9	1.4	1.4	0.08
9277	FPNBC	Pimco VIT Real Return	TIPS	16.21	Hold	0.9	4.8	0.8	6.2	8.2	5.0	2.8	0.22
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	15.44	Hold	0.1	-1.5	-1.0	-1.2	5.3	3.8	3.4	0.20

Annuity Sector

Fund	Allocation
VIP Technology	29%
VIP Financial Services	20
VIP Industrials	10
VIP Comm Services	14
VIP Cons Discretionary	15
VIP Health Care	12

Total Return:
Nov: -2.7% YTD: 16.2%

Annuity Growth

Fund	Allocation
VIP Contrafund	29%
VIP Equity-Income	25
VIP Value Strategies	23
VIP Growth Opps	23

Total Return:
Nov: -2.9% YTD: 19.6%

Annuity Growth & Income

Fund	Allocation
VIP Value Strategies	25%
VIP Growth Opps	19
VIP Equity-Income	19
VIP High Income	15
Frkln Temp U.S. Gov't	14
VIP Investment Grade	8

Total Return:
Nov: -2.8% YTD: 8.8%

Annuity Income

Fund	Allocation
Frkln Temp U.S. Gov't	34%
VIP Investment Grade	26
VIP Value Strategies	23
VIP High Income	17

Total Return:
Nov: -1.1% YTD: 5.4%

Message *cont'd from page 1*

model and Apple's data-privacy changes. (Total digital ad spending is expected to rise 24% this year with more typical growth of 11% projected for 2022.) As a result, this sector may offer above-average earnings-growth at a valuation level that's more reasonable than other growth-sectors. Alphabet and Facebook (now Meta Platforms) account for 40-45% of the fund's assets.

Consumer Discretionary

Manager Katherine Shaw has been emphasizing global brands and retail outlets, an area that may benefit from strength in consumer spending as pandemic restrictions wind down amid rising vaccination rates. The fund performed poorly against its benchmark this year because it underweighted technology disruptor stocks. But we're sticking with it because we don't think it will be as much of a problem going forward. Amazon is a top holding and accounts for 20-25% of assets.

Environment & Altern. Energy

This fund is primarily a new-age industrials play, but it also includes stocks from the technology, consumer discretionary, energy, materials, and utility groups. Microsoft and Tesla are top holdings and account for 20-25% of assets.

Health Care

Performance has been weak this year, in part because mRNA is now a proven technology and may disrupt some areas of the biologic industry. But with the pandemic poised to wind down and with regulatory risks receding, things may be looking up. Veteran manager Eddie Yoon has an excellent long-term track record.

Technology

This sector got a big lift from the pandemic, which boosted demand for products and services that allow employees to work remotely. While the potential exists for an earnings slowdown as workplaces return to "normal," the other possibility is that demand for cloud services, hosting and software would have grown anyway, and we simply got pushed five years into the future very quickly. Either way, this sector is too big to ignore (its weighting in the S&P 500 is 29%). Besides, Fidelity's research efforts tend to bear more fruit here. While we are technically running with an underweight, the technology/disruptor stock component from Environment & Alternative Energy gets us close to market-level exposure. Microsoft and Apple account for about 35% of assets. ■

— Jack Bowers

Market Outlook *cont'd from page 1*

"Red Friday" (as some have come to call it) occurred on a day when trading volume was thin leaving the market vulnerable to wider price swings. In other words, it was the perfect day for short-sellers.

With respect to "variants," we've been down this road before. On July 19, Delta's unscheduled arrival punished the Dow Industrials to the tune of nearly 900 points. Renewed fears of stringent lockdowns knocked consumer sentiment to its lowest level since 2011. (Sound familiar?) While large-caps (and bonds) managed to finish July higher, more volatile small caps retreated almost 4%.

As I wrote at that time, stocks snapped back for two reasons: "Investors reminded themselves that the U.S. economic recovery remains intact and … profits are strong and are expected to stay that way."

That's still true today.

Granted fourth-quarter earnings (and revenue) growth won't exceed the third quarter's torrid pace. But it will be higher than 2020's fourth quarter. Drilling deeper, price increases are keeping ahead of inflation and will generate significantly higher revenue. Our equity-oriented model portfolios are roughly market-weighted in tech (see above), which is pricey but still leading.

Of course, market conditions are rarely perfect. Today's high stock valuations (and inflation concerns) make U.S. equities susceptible to panic selling.

Before the selloff, FactSet placed the forward 12-month price-earnings ratio for the S&P 500 at 21.4. That's above the five-year average P/E of 18.4 and considerably above the 10-year average of 16.5. Today's low bond yields tend to justify higher P/Es. But if inflation persists and the Fed starts to focus on 6.2% inflation, stocks may have more competition from bonds.

At this point, inflation, supply-chain disruptions and even the debt ceiling are risks that, to some degree, are priced into the market. But with securities rising and falling every minute, risk is clearly subjective. For example, higher personal and corporate taxes can't be priced into stocks or bonds because no one knows if moderate Democrats in Congress really want to risk losing their seats over an issue that's anathema to many voters.

Action Recommendation

As of this writing, Omicron is unnerving Wall Street. Next month it could be Russian militarism, a crypto implosion, or an earnings warning from a bellwether company.

Any of these events might compel the rational investor to reexamine their portfolio and sell their riskier investments — perhaps to someone with a longer time horizon and stronger stomach for risk. Though not an investor, the best investment counsel may be from someone whose name you last heard while studying the Enlightenment in high school. Said philosopher Jean-Jacques Rousseau, "Patience is bitter, but its fruit is sweet." ■

— John Bonnanzio

Inside Fidelity

Manager Changes **— Low-Priced Stock's** Joel Tillinghast will be retiring from the fund he started 32 years ago. A star manager whose value-oriented fund has delivered shareholders a 13.1% average annual return versus 10.1% for its Russell 2000 small-cap benchmark, he has made the unusual move of giving two years notice before he leaves.

During that time, two of the fund's five co-managers (Sam Chamovitz and Morgen Peck) will transition into becoming the portfolio's co-lead managers late in 2023.

That we've lessened our exposure to Low-Priced is unrelated to this development. Indeed, Joel is still one of the industry's top-fund managers. But in order to lower model portfolio exposure to small-caps and foreign stocks, trimming our position in his eclectic fund overrode our admiration for Joel and his team's considerable stock-picking skills. We continue to rate Low-Priced Stock fund ***Buy***.

In a related development, David Jenkins has joined Chamovitz (who oversees the foreign portion of Low-Priced) as co-portfolio manager on **International Small Cap**.

Separately, Jennifer Fo K Cardillo has joined the team-run **Stock Selector Small Cap** as one of its five co-portfolio managers. ■

Dividend Update

All funds are eligible to pay dividends and/or capital gains in December.

The final distributions for November were as follows:

Fund	Ex-Date	$ Amt	NAV
Sel Energy	11/16	0.281	37.12
Sel Tech Hard	11/9	9.453	107.83
Sel Transport	11/9	9.642	106.88

Fund Commentary *cont'd from page 5*

International Funds

The U.S. dollar's 1.7% rise last month further sapped the returns of Fidelity's already-beleaguered (and unhedged) foreign stock funds.

On average, their 31 offerings retreated 3.7% in November and are up a modest 4.9% this year. And, if not for the fact that global funds have at least some U.S. stock exposure, overall performance would be a bit lower. For example, **Global ex U.S. Index** fell 4.2% in November and has gained only 3.8% for the year. That's in stark contrast to **Worldwide**. Thanks to its 67% allocation to U.S. stocks (and only 30% foreign currency exposure), this global offering declined "only" 1.5% last month but is up 17.2% for the year.

Among developed-market funds, **Int'l Index** fell 4.3% in November, whereas the actively managed **Diversified Int'l** and **Overseas** declined 2.1% and 2.7%, respectively.

Elsewhere, the prospect of reinstated travel restrictions contributed to **Europe** fund's last-place decline of 6.1%. However, a slew of emerging-market funds fared almost as poorly: **Latin America** and **China Region** slid 5.6% and 4.6%, respectively. To our north, **Canada** (down 4.6%) suffered at the hand of last month's 20% retreat in oil prices.

Specialty Funds

Notwithstanding last month's passage of the trillion-dollar infrastructure bill and its dollar commitment to lessening greenhouse gasses, **Infrastructure Fund** tumbled 5.1% though **Climate Action** declined a more modest 1.5%. For its part, energy-heavy **Global Commodity Stock** fell 3.8%.

Bond Funds

With inflation showing few signs of abating, the job market improving, labor costs and Omicron anxiety rising, on the last day of November Jerome Powell signaled that the Fed's easy-money priority would shift to inflation-fighting. Across much of the maturity spectrum, bonds rallied.

While the bigger picture for bonds wasn't that simple, by-and-large, taxable funds benefited from investors' expectations that monetary policy would change. That caused the slope of the yield curve to flatten with the result of shorter-term rates rising and longer-maturity bond yields falling. (The 10-year Treasury yield fell 12 basis points to 1.43%.)

With bond prices moving inversely to their yields, **Short-Term Bond** slipped 0.2% in November while **Long-Term Treasury Index** popped 2.7%. **U.S. Bond Index** (which is roughly 50% weighted in poorer-performing corporates and mortgage bonds) inched up 0.2%.

As for tax-free bonds, healthier municipal balance sheets and favorable interest-rate conditions benefited the asset class: **Muni Bond Index** rose 0.7% for the month. ■

— John Bonnanzio

Housekeeping

Estimated year-end fund distributions for 2021 will soon be updated on our website. We'll be calculating them using November 30 NAVs. Owing to last month's market movement, distributions as a percent of a fund's NAV may have modestly changed — though usually not the actual distribution amount subject to taxes.

Our expanded (16-page) January newsletter will feature our *2022 Market Outlook* and year-end (*2021) Fund Commentary*. It will be posted on our website Monday evening Jan. 3, 2022.

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