

Enhanced Allocation - Sector

Strategy Update: March 9, 2020



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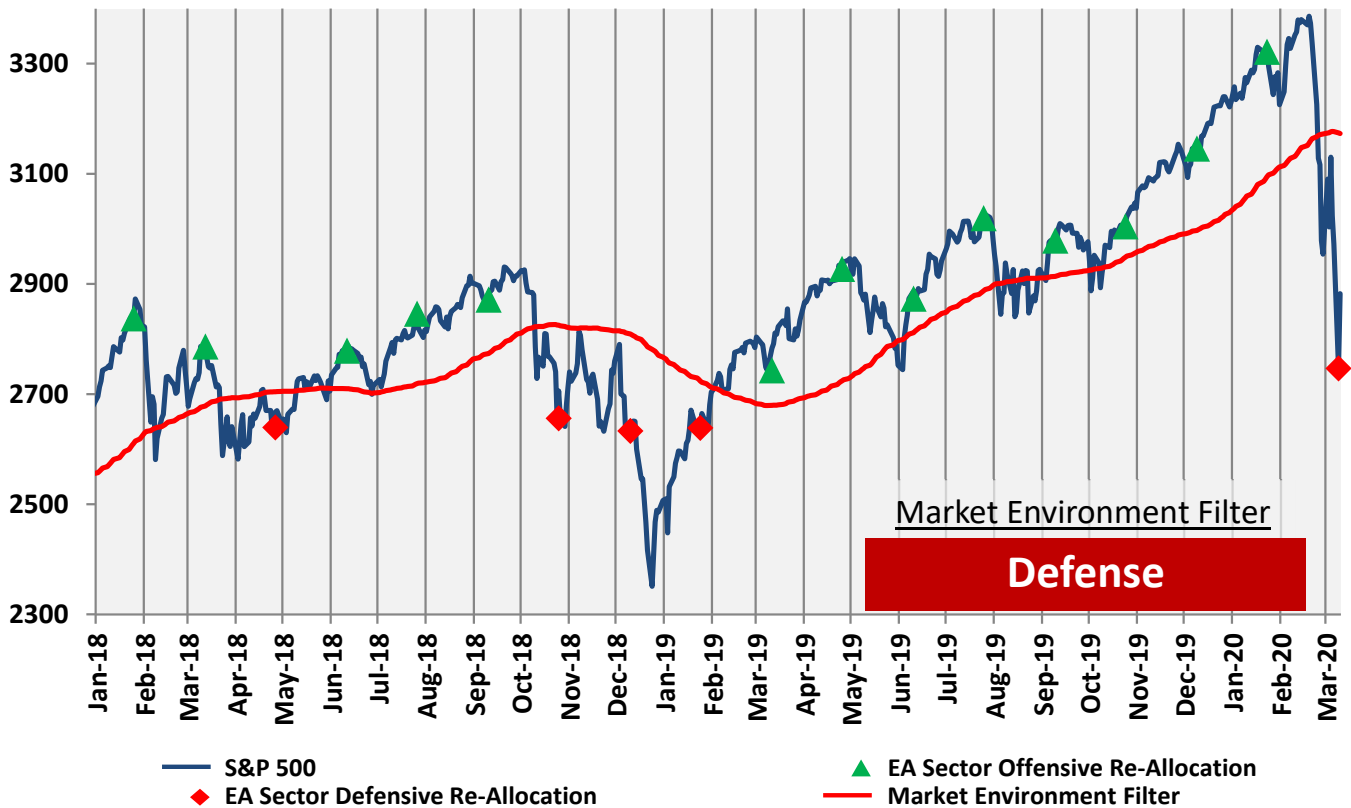
Position Summary*

December 8, 2019		January 23, 2020		March 9, 2020	
IT Services	FBSOX	Pharmaceuticals	FPHAX	Total Bond	FTBFX
Pharmaceuticals	FPHAX	Semiconductors	FSELX	Limited Term Bond	FJRLX
Biotechnology	FBIOX	IT Services	FBSOX	Government Income	FGOVX
Software	FSCSX	Health Care	FSHCX		
Health Care	FSHCX	Environmental & Alt Energy	FSLEX		
Defense & Aerospace	FSDAX	Construction & Housing	FSHOX		

Next Trade – April 23

*Allocations shown are for the Growth Risk Profile and are equally weighted

Market Environment



Commentary

After eight consecutive trades on offensive, EA Sector switched to a defensive posture as the S&P 500 traded below its 100-day moving average for the first time since January 2019. All six equity positions were sold and three bonds were picked up. The Fidelity Total Bond, Government Bond and Limited Term Bond funds were bought giving the portfolio an overweighting to government bonds versus corporates. The recent equity market volatility has resulted in a “flight to safety” which has boosted the relative performance of bonds, especially Treasuries which are perceived to be safer than corporate bonds.