



## More Mutual Fund Research Now in Your Portfolio

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Details	Ticker	Name	Type	Sector / Style	Price <sup>1</sup>	Mkt Val / AUM <sup>2</sup>	Div Yield	Risk/Reward Rating ▲	Report	ROIC	FCF Yield	Price to EBV	GAP	Analyst Notes Updated <sup>3</sup>	Remove
+	FSRBX	Fidelity Select Portfolios: Banking Portfolio	Mutual Fund	Financials	\$25.60	\$457	-	Very Attractive	↓	9%	4%	1.0	1	Jul 11, 2019	×

Ratings Methodology

**Fidelity Select Portfolios: Banking Portfolio (FSRBX)** Closing Price: \$25.60 (Aug 01, 2019)  
Total Net Assets: \$457 Million  
Sector: Financials

Analyst Notes : Best Sector Mutual Funds 3Q19 Model Portfolio

Risk/Reward Rating	Portfolio Management						Total Annual Costs
	Quality of Earnings		Valuation		Asset Allocation		
	Economic vs Reported EPS	ROIC	FCF Yield	Price to EBV	Market-Implied GAP	Cash %	
Very Unattractive	Misleading Trend	Bottom Quintile	<-5%	>3.5 or <-1	>50	>20%	>4%
Unattractive	False Positive	4th Quintile	-5%<-1%	2.4<3.5 or <-1	20<50	8%<20%	2%<4%
Neutral	Neutral EE	3rd Quintile	-1%<3%	1.6<2.4	10<20	2.5%<8%	1%<2%
Attractive	Positive EE	2nd Quintile	3%<10%	1.1<1.6	3<10	1%<2.5%	0.5%<1%
Very Attractive	Rising EE	Top Quintile	>10%	0<1.1	0<3	<1%	<-0.5%
<b>Actual Values</b>							
FSRBX	Positive EE	9%	4%	1.0	1 yrs	<1%	0.9%
<b>Benchmarks</b>							
Sector E.E. (XLF)	Positive EE	9%	4%	1.5	23 yrs	-	0.1%
S&P 500 ET (SPY)	Positive EE	18%	1%	3.0	40 yrs	-	0.1%
Small Cap ET (IWM)	Positive EE	5%	-1%	3.2	37 yrs	-	0.2%

Download Report

Investment Summary Total Annual Costs

- ▶ Investment Recommendation Summary
- ▶ Stock and Cash Rating Allocations vs Benchmark
- ▶ Rating History\*
- ▶ Mutual Fund Details



### Investment Recommendation Summary

Get our Investment Recommendation Summary, which includes our risk/reward assessment and rating details relative to our coverage universe.

#### Investment Summary

Total Annual Costs

#### Investment Recommendation Summary

**Action Recommendation: Buy**

Risk/Reward Assessment: Superior Upside Potential ↑

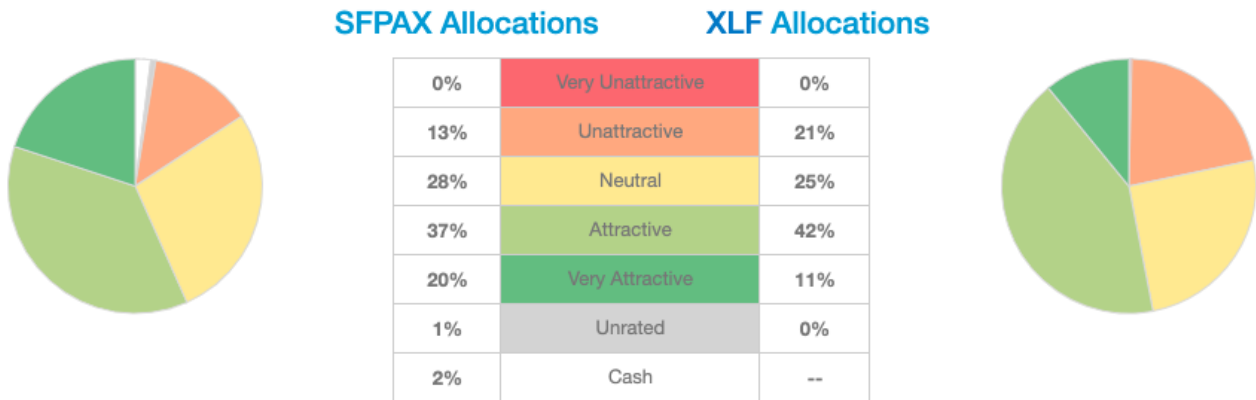
FSRBX ranks in the 100th percentile of the 7000+ equity funds we cover.



### Stock and Cash Rating Allocations vs. Benchmark

Get the breakdown of a mutual fund’s asset allocation by [risk/reward rating](#) and how it compares to its benchmark.

#### Stock and Cash Rating Allocations vs Benchmark



#### Active Management Commentary

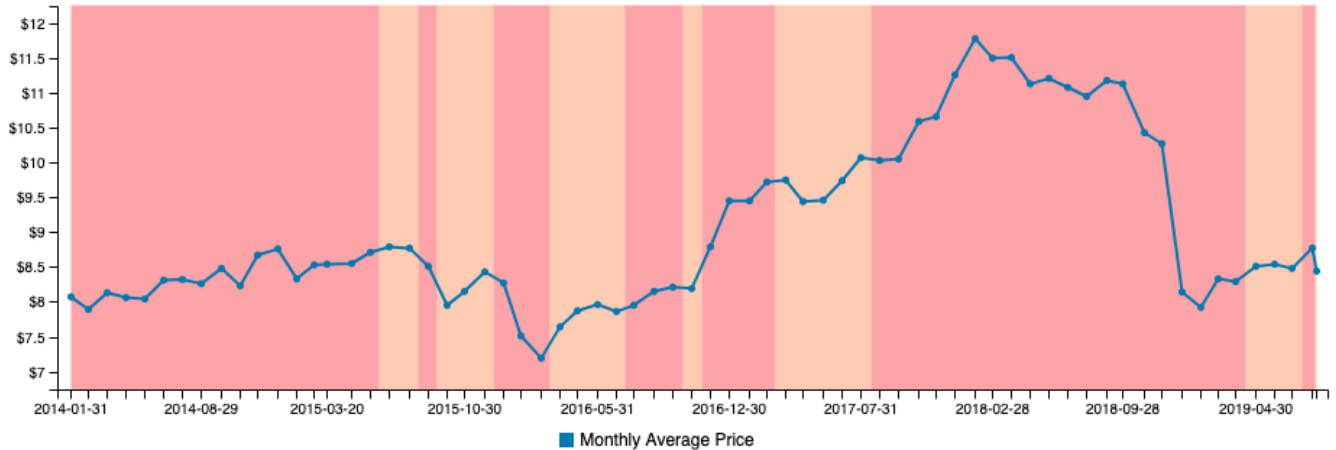
- XLF, SFPAX's benchmark, receives our Very Attractive rating.
- Active portfolio management of SFPAX does not add value versus its ETF benchmark XLF.
- SFPAX allocates 13% of its value to Unattractive-or-worse-rated stocks while XLF allocates 21%.
- SFPAX allocates 57% of its value to Attractive-or-better-rated stocks while XLF allocates 53%.



### Rating History

Access the mutual fund's overall risk/reward rating history.

#### Rating History\*



\* This chart shows the monthly average rating and stock price. As a result, today's rating may differ from the last month shown in the chart.

### Mutual Fund Details

Get key details about a mutual fund, such as management company, manager, inception date, top five holdings, and return statistics.

#### Mutual Fund Details

Key Statistics	
Benchmark	XLF
# of Holdings	52
Initial Min	\$0
Mgmt Co	Fidelity
Manager	Matthew Reed
Tenure	2016
Inception	06/30/1986

Top 5 Holdings	
Bank of America Corp (BAC)	8.8%
Wells Fargo & Co (WFC)	8.8%
SunTrust Banks Inc (STI)	6.1%
Citigroup Inc (C)	5.9%
PNC Financial Services Group Inc (PNC)	5.2%

Return - Annual	
Year to Date	17.9%
1 Year	(6.4%)
3 Year	13.3%
5 Year	8.5%
Inception	9.7%



### Total Annual Costs Tab

Get our total annual costs (TAC) analysis, including reported costs vs. benchmark, TAC breakdown, and how total annual costs impact investments over different holding periods.

Investment Summary

**Total Annual Costs**

Total Annual Costs reflects all expenses, loads, fees, and transaction costs in a single value that is comparable across all funds.

Rating and Ranking			
Rating	Total Annual Costs	Fund Universe % Rank	Category Rank
Very Unattractive	6.78%	0%	46 of 46

Reported Costs vs Benchmark		
Values as of 12/31/2018	SFPAX	XLF
Front-End Load	5.75%	--
Expense Ratio	3.83%	0.13%
Back-End Load	0.00%	--
Redemption Fee	0.00%	--

Total Annual Costs Breakdown		
All Cost Types	SFPAX	XLF
Front-End Load	2.19%	--
Expense Ratio	4.47%	0.14%
Back-End Load	0.00%	--
Redemption Fee	0.00%	--
Transaction Costs	0.12%	--
<b>Total Annual Costs</b>	<b>6.78%</b>	<b>0.14%</b>

### Accumulated Total Costs vs Benchmark

Accumulated Total Costs represent the dollar value of costs investors incur during a 10-yr holding period. Assumes a \$10,000 investment and a 10% annual return for the fund and its benchmark.

3-year Accumulated Total Costs are \$2,152.21 for SFPAX and \$51.84 for XLF. 10-year Accumulated Total Costs are \$9,394.80 for SFPAX and \$335.22 for XLF.



\*All values represented are Annualized Values.

- To justify its higher Total Annual Costs, SFPAX must outperform its ETF benchmark before all costs by 6.62% annually over 3 years or 5.02% annually over 10 years.
- This analysis assumes a 3-year holding period, the average for all funds.
- Transaction costs are estimated using the fund's annual portfolio turnover ratio of 52%.

Unlimited and Institutional members can also access the above information directly on the Screeners and Ratings pages.

Please contact us at [support@newconstructs.com](mailto:support@newconstructs.com) if you have any questions,

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Disclosure: David Trainer, Sam McBride, and Kyle Guske II receive no compensation to write about any specific stock, sector, style, or theme.

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3. **Transparent** - Advisors should be able to show how the analysis was performed and the data behind it.
4. **Relevant** - Empirical evidence must provide [tangible, quantifiable correlation](#) to stock, ETF or mutual fund performance.

### ***Value Investing 2.0: Diligence Matters: Technology is Key to Value Investing With Scale***

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