

# FIDELITY MONITOR & INSIGHT

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MESSAGE FROM JACK

## Curb Your Enthusiasm For Inflation Hedges

Inflation hedges are notorious for plunging in value around the time that inflation tops out. Sometimes there is a background story that suggests the hedge will continue to perform well beyond the inflationary period, but in the end it rarely helps.



Jack Bowers

Case in point, silver in the late 1970s. The precious metal was a little bit like bitcoin back then; digital photography was not yet on the horizon due to the high cost of memory (roughly \$50k per megabyte in 1976). So instead of working on image sensor chips, Kodak and Polaroid focused mainly on suing each other for patent infringement on photographic processes and chemistries. Silver halide's use in film and photographic prints was growing along with the global photography market, and the sky was the limit.

At the same time, the Hunt Brothers were accumulating as much as they could get, which drove the price to almost \$50 per ounce before it collapsed to about \$11 when the Fed started its tightening cycle under chairman Paul Volker. Anyone who bought silver in the first quarter of 1980 (when inflation was peaking at around 15% year-over-year) is still sitting on a loss today.

Most of today's inflation hedges are probably not headed for a big crash like silver. But with year-over-year inflation poised to stop climbing and perhaps reverse in the months ahead, they may still be vulnerable. Let's take a look at some of the more popular plays:

- **Energy stocks.** The demand plunge in 2020 forced oil and gas companies to make big output cuts, and the pandemic made energy demand nearly impossible to predict. So most global producers waited for rising demand before trying to respond to it. That created a situation where supply is lagging demand and energy prices are high. Supplies are likely to catch up to demand later this year, but it is hard to say exactly when. But at this point there is likely more downside risk than upside potential in the sector. (We rate **Select Energy Hold.**)

Message From Jack *cont'd on page 4*

MARKET OUTLOOK

## The Putin Put: Why It's Wise To Bet Against The Russian President

The day before Russia invaded Eastern Ukraine, the S&P 500 had retreated into correction territory. At the same time, this reader's email caught my attention: "I sit in 80% cash, the rest in a gold ETF and energy fund because I live in fear of a 1929-era collapse ..." Was this a contrarian buy signal? Over the next two days, the answer became "yes."



John Bonnanzio

As it turns out, investors haven't abandoned stocks at all this year. In fact, fund-flow tracker Refinitiv Lipper reports that billions of dollars have been moving into stock funds at the expense of far less volatile (risky) bond and money market funds.

Who are these brave contrarians? They're almost certainly investors who are aware that their stock portfolios have already survived 10 prior "corrections" since the start of this century, including three bear markets (see table). While some were long-lived and extremely painful on a human level (starting with 9/11 terrorist attacks and later the Financial Crisis/Great Recession), most have been less memorable and, of course, less painful.

[Returning to the table, it's worth noting the catalysts I've cited have been truncated for space; typically, multiple overlapping events trigger significant selloffs.]

Market Outlook *cont'd on page 3*

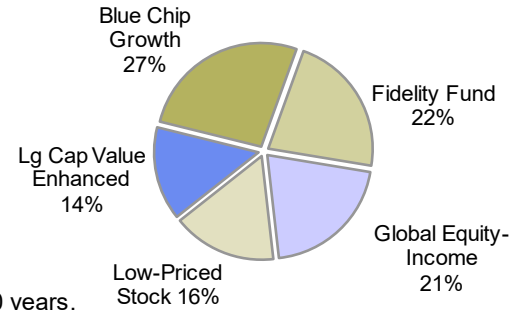
21st Century Market Corrections			
S&P 500 declines in excess of 10%			
Period (high to low)	# of days	% change	Catalyst
March 24, 2000 - Oct. 9, 2002	929	-49.1	dot.com bubble, 9/11 terrorist attacks, war in Afghanistan
Nov. 27, 2002 - March 11, 2003	104	-14.7	Iraq War
Oct. 9, 2007 - March 9, 2009	517	-56.8	Financial Crisis
April 23, 2010 - July 2, 2010	70	-16.0	Euro and U.S. debt crises
April 29, 2011 - Oct. 3, 2011	157	-19.4	(Treasuries downgraded)
May 21, 2015 - May 21, 2015	96	-12.4	Geopolitical strife, yuan devaluation, profit-taking
Nov. 3, 2015 - Feb. 11, 2016	100	-13.3	
Jan. 26, 2018 - Feb. 8, 2018	13	-10.2	Recession fears, high valuations, China trade war
Sept. 20, 2018 - Dec. 24, 2018	95	-19.8	
Feb. 19, 2020 - March 23, 2020	33	-33.9	Covid-19 pandemic
Jan. 4, 2022 - Feb. 23, 2022	50	-12.4	Inflation; Russia/Ukraine

Source: Yardeni Research; red connotes bear market (20%-plus decline).

**Unique Opportunities** Target Risk: 1.20 (Current: 1.00) Foreign Holdings: 18.2% **YTD Return: -8.2%**

Stocks: 98.3% Bonds: 0.0% Cash: 1.7% Alternatives\*: 0.0% Yield: 0.4%

Holdings	Ticker	NAV	Shares	Value	Feb Ret
Blue Chip Growth	FBGRX	\$156.48	1,686.15	\$263,848	-3.8%
Fidelity Fund	FFIDX	69.29	3,169.43	219,610	-4.4
Global Equity-Income	FGILX	17.55	11,633.99	204,176	-2.0
Low-Priced Stock	FLPSX	52.02	3,066.97	159,544	-0.7
Lg Cap Value Enhanced	FLVEX	15.61	9,265.91	144,641	-1.2



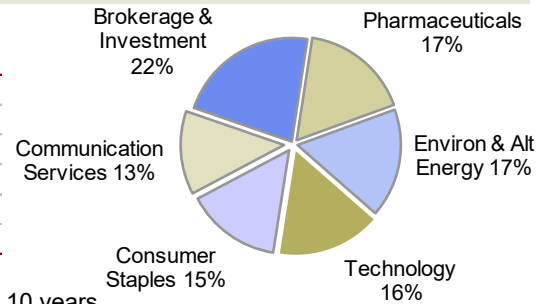
**Current Value (3/31/99 = \$100,000)** **\$991,819** **-2.7%**

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

**Select** Target Risk: 1.20 (Current: 1.01) Foreign Holdings: 11.5% **YTD Return: -12.4%**

Stocks: 99.9% Bonds: 0.0% Cash: 0.1% Alternatives\*: 0.0% Yield: 0.0%

Holdings	Ticker	NAV	Shares	Value	Feb Ret
Brokerage & Investment	FSLBX	\$121.00	12,492.55	\$1,511,599	-4.4%
Pharmaceuticals	FPHAX	22.53	51,616.45	1,162,919	0.5
Environ & Alt Energy	FSLEX	30.97	37,427.92	1,159,143	-2.4
Technology	FSPTX	24.92	43,929.97	1,094,735	-5.0
Consumer Staples	FDFA	96.75	10,437.37	1,009,816	-1.0
Communication Services	FBMPX	78.98	11,248.73	888,424	-6.6



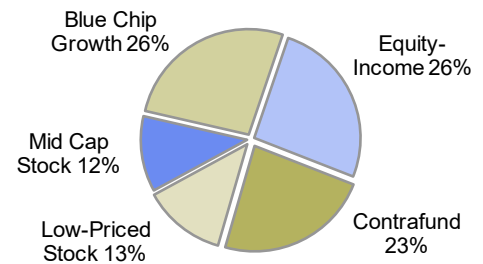
**Current Value (12/31/88 = \$100,000)** **\$6,826,635** **-3.2%**

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

**Growth** Target Risk: 1.00 (Current: 1.03) Foreign Holdings: 12.4% **YTD Return: -8.5%**

Stocks: 99.2% Bonds: 0.0% Cash: 0.8% Alternatives\*: 0.0% Yield: 0.6%

Holdings	Ticker	NAV	Shares	Value	Feb Ret
Blue Chip Growth	FBGRX	\$156.48	8,431.08	\$1,319,296	-3.8%
Equity-Income	FEQIX	68.49	18,696.78	1,280,543	-1.0
Contrafund	FCNTX	16.17	72,139.21	1,166,491	-4.9
Low-Priced Stock	FLPSX	52.02	12,003.55	624,424	-0.7
Mid Cap Stock	FMCSX	41.47	13,867.93	575,103	2.2



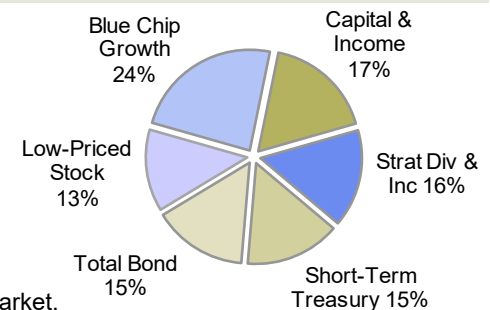
**Current Value (12/31/86 = \$100,000)** **\$4,965,857** **-2.3%**

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: 0.66) Foreign Holdings: 13.2% **YTD Return: -6.4%**

Stocks: 47.6% Bonds: 29.4% Cash: 1.2% Alternatives\*: 21.7% Yield: 1.5%

Holdings	Ticker	NAV	Shares	Value	Feb Ret
Blue Chip Growth	FBGRX	\$156.48	1,597.85	\$250,031	-3.8%
Capital & Income	FAGIX	10.67	17,131.77	182,796	-1.0
Strat Div & Inc	FSDIX	16.92	9,748.53	164,945	-1.5
Short-Term Treasury	FUMBX	10.38	15,328.51	159,110	-0.5
Total Bond	FTBFX	10.68	14,782.38	157,876	-1.2
Low-Priced Stock	FLPSX	52.02	2,659.22	138,333	-0.7



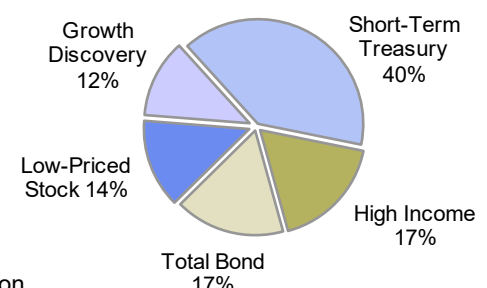
**Current Value (12/31/93 = \$100,000)** **\$1,053,090** **-1.7%**

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

**Income** Target Risk: 0.33 (Current: 0.35) Foreign Holdings: 13.0% **YTD Return: -3.6%**

Stocks: 25.4% Bonds: 52.2% Cash: 1.7% Alternatives\*: 20.7% Yield: 1.9%

Holdings	Ticker	NAV	Shares	Value	Feb Ret
Short-Term Treasury	FUMBX	\$10.38	18,890.61	\$196,085	-0.5%
High Income	SPHIX	8.29	10,407.31	86,277	-1.1
Total Bond	FTBFX	10.68	7,755.02	82,824	-1.2
Low-Priced Stock	FLPSX	52.02	1,294.92	67,362	-0.7
Growth Discovery	FDSVX	49.79	1,192.85	59,392	-2.6



**Current Value (12/31/91 = \$100,000)** **\$491,938** **-1.0%**

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

### Market Timing

As with most things in life, perspective is everything. In the case of the S&P 500, despite the wild ride of these past 21 or so years, with reinvested dividends, it's provided investors an average annual return of almost 9% (its total return is 461.2%).

Embedded in those gains were the fear-driven selling during various crises. At the same time, fundamentals, such as corporate earnings, became the dominant driver of growth over the long run.

Consider the market's recovery after the Financial Crisis, which chopped the value of the S&P 500 by more than half (56.8% to be precise!). Over the next 10 years (2009 to 2019) the market soared 250%!

Suffice it to say, many investors did not enjoy those gains because they had either fled the market and/or were hesitant to get back in. With successful market-timing nearly impossible to execute repeatedly, the January 24 trades in our more aggressive model portfolios only lowered their relative volatilities (risk) to a market level of around 1.00. That was down from 1.24 and 1.07 for our *Unique Opportunities* and *Select Models*, respectively.

That we reduced risk certainly indicates that we have had a number of concerns. Yes, we have been worried about Russia and its impact on Europe's economy, to say nothing of our own. Supply-chain disruptions to oil, gas and other natural resources may place further upward pressure on worldwide inflation, which at this point, shows few signs of abating. Indeed, the Fed's closely watched inflation gauge, the personal consumption expenditures index, or CPE, rose 0.6% in Janu-

## 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 more value-oriented stocks (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. ■

ary. That translates into an annual rise of 6.1%, which is consistent with consumer price inflation (CPI) soaring 7.5% over the same one-year period.

Of course, there may be other costly problems to deal with should the war intensify and lengthen. Among them are Russian cyber attacks on the West. And that's not hyperbole.

On February 17, U.S. security agencies alerted American companies that Russian hackers had targeted defense contractors and were likely to strike again. Their goals include disrupting operations. And now with Russian banks blocked from the SWIFT international payment system (also used by Fidelity), U.S. and western banks have apparently been told by Washington to prepare for retaliatory cyber attacks by Russia and their state actors. (While Fidelity says it's prepared and has "alternative systems in place to securely conduct transactions," needless-to-say, details are limited.)

### Back To Basics

With no limits as to the dark alleys one's imagination can roam, I believe the page one table is a good reminder that investing through difficult times is unavoidable.

While Russian hegemony certainly ups the market's risk premium (lowers stock values), still-strong (though slowing) earnings growth coupled with two months of falling share prices actually leaves the market a bit less expensive today than it was at the start of the year.

Granted, the market has a considerable wall of worry to climb. Investors need to be braced for further market volatility (1% to 2% daily market swings will likely continue), especially while a rogue nuclear power is rampaging through Europe.

No, we haven't seen this before. But to be a successful investor, one must play the long game and remain optimistic — that means holding stocks. It may even mean buying more when things turn ugly. ■

— John Bonnanzio

### Model Portfolios Key:

<sup>1</sup>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.

• **Crypto and precious metals.**

Enthusiasm for owning and transacting in gold coins was so strong in the 1980s that many countries introduced their own gold coins to compete with the South African Kruggerand. Today most of the excitement is directed toward cyber-currencies, but the problem is still the same. These vehicles do not pay interest, so there is no intrinsic value. They can be expected to climb at the rate of inflation plus a percentage point or two. But in the short run their price is determined almost entirely by supply and demand. (More than twice as volatile as stocks, we rate **Select Gold Sell.**)

In the case of crypto there is an argument that transactional demand will lead to additional gains. But with the market cap of cyber-currencies already on par with private gold ownership, and with transaction processors making it easier to move between dollars and crypto options, gains are anything but certain.

• **Battery materials.** Lithium and nickel are surging as investors play the electrification of transportation. Lithium seems like a solid bet as it's used in almost all vehicle battery packs, but it's also one of the earth's most abundant elements and can be found in brine, clay, and rocks. The average automotive cell contains about 2% lithium by weight, so the only real limitation is ramping up processing capability as fast as battery demand grows. Nickel is a bigger problem, but its use will likely be reserved for big and/or longer-range vehicles with premium prices. Most electric cars will likely be built with LFP (lithium ferro phosphate) batteries, which face no long-term mining constraints.

• **Inflation-protected bonds.**

Fortunately, there is no background story here, but there's no free lunch either. Their income stream reflects

the yield on non-inflation-protected Treasuries minus investor expectations for the CPI-U index (an inflation gauge) over the maturity period of each bond. These days that's a negative number in most cases.

In effect, when you buy the *Hold*-rated **Inflation-Protected Index** fund, you are forgoing the income stream because you are being compensated by the inflation adjustment. And the share price can decline if inflation expectations ease faster than interest-rate expectations.

**Note:** I-Bonds, if held to maturity, do not have any downside risk. Annual purchases are limited to \$10,000 electronic per calendar year and an additional \$5,000 in paper when using a federal tax refund (see TreasuryDirect.gov).

• **REITs.** Increased demand for residential housing, some of which is driven by rising wages and a greater need for work-at-home space, is likely to persist longer-term. Ditto for commercial warehouse space, as a higher level of online purchases is likely here to stay. There is also a lot of potential for commercial repurposing. These factors, along with steady income streams, make REITs less of an inflation hedge and perhaps more like dividend stocks. But keep in mind that interest rates have an outsized impact here, so if borrowing costs go up there is potential for this segment to disappoint.

Given that stocks already provide inflation-protection over long periods of time (typically seven percentage points per year), it doesn't really make sense to load up on inflation hedges for today's 7.5% year-over-year CPI rate, which may not go much higher and could ease suddenly within the next 12 months. Consider limiting your exposure to inflation hedges (excluding REITs) to less than 5% of total portfolio holdings.

— Jack Bowers

NEW FUND PROFILE

**Tactical Bond  
Seeks Income-Plus**

The latest addition to Fidelity's already considerable arsenal of taxable bond funds is **Tactical Bond** [FBAGX].

As with virtually all bond funds, its principal investment objective is income. However, "growth of capital may also be considered." In this way, the fund parts company with **Total Bond** [FTBFX] which, for the past two decades, has also invested across a wide expanse of the fixed-income universe, including its double-digit exposure to foreign bonds.

Tactical Bond goes even further.

As its name suggests, the fund may have a high turnover as its co-managers (Jeff Moore and Michael Plage, who run several other bond funds including **Investment Grade Bond**) pursue opportunities across a wide bandwidth of securities. That means holding lower-rated bonds (including emerging markets), longer duration bonds, hedging foreign currency exposures and perhaps using leverage.

If that seems like a lot of terrain for two individuals, Fidelity's proprietary central funds are used to target specific areas of the bond market, such as high-yield, inflation-protected bonds and convertibles (which may provide some capital growth).

As with **U.S. Bond Index**, Tactical is benchmarked against Bloomberg's U.S. Aggregate Bond Index. That's an investment-grade index of moderate interest-rate risk. As such, we expect to see Tactical Bond's holdings significantly diverge from its benchmark.

We presently rate Tactical Bond *Hold*. But even with its current fee waiver of 0.60%, expenses are a rather high 0.75% (versus 0.45% for Total Bond and 0.025% for U.S. Bond Index). ■

FUND COMMENTARY

## Russia & Inflation Undermine Markets

Market volatility soared in February as Russian saber rattling at Ukraine escalated into Europe’s biggest ground conflict since World War II. Initially, economic sanctions by the U.S. and Western allies had been no deterrent to Russia’s latest attempt to annex its neighbor, but they can’t be counted out going forward.

While markets had been recoiling over the economic implications of a European war that could easily widen and intensify, soon after the invasion began and the first wave of sanctions were announced, U.S. and European stocks rebounded. There are at least four reasons why:

1. The sanctions so far announced were both expected and were generally designed not to hurt Europe economically. So, for example, Russian oil and gas exports to Germany and elsewhere would not be impeded;

2. Stock fundamentals are generally healthy, and the invasion increases the odds that the Fed will only raise interest rates 25 basis points (not 50) later this month;

3. A combination of short-covering and deleveraging by hedge funds; these are strategies to cash in on earlier bets that share prices were headed lower.

4. Ukrainian forces are resisting Russian advances to a greater degree than expected.

With other market forces also helping to end the late-month selloff (including, perhaps, news that Omicron cases have plunged and that the CDC was lifting most mask advisories), the S&P 500 managed to rise out of correction territory (see p. 1).

### Market Indexes

Despite February’s troubling developments abroad, the month was far from a disaster (market-wise). Not surprisingly, the tech-rich Nasdaq Composite fared worst among the most closely watched stock gauges having fallen 3.4% (it’s now in correction territory for the year with a decline of 12.0%).

The Dow Industrials retreated 3.3% last month while the S&P 500 fell 3.0%. (These large-cap barometers are down 6.4% and 8.0%, respectively, since the year began.)

Further down in market-cap, the Russell Midcap slipped 0.7% and the Russell 2000 (small-cap) gained 1.1%. For the year-to-date, they are down 8.0% and 8.7%, respectively.

### Stock Funds

The average of 60 diversified stock funds retreated 1.5% in February; returns were in line with the indexes above, meaning that small- and mid-cap funds fared better than

their larger-cap counterparts, and value outperformed growth.

To that end, **Small Cap Value** and the mid-cap-oriented **Value** were among last month’s best performers; they gained 2.2% and 1.3%, respectively. Conversely, **Contrafund** and **OTC** (which are tech-rich large-cap growth funds) fared the worst with declines of 4.9% and 4.5%, respectively. For their part, **Blue Chip Growth** and **Growth Company** retreated 3.8% and 3.3%, respectively, last month.

### Specialty Funds

**Global Commodity Stock** surged 10.4% last month (and is now up 16.2% for the year) as purchasing managers the world over fretted over supply-chains — this time aggravated by Russia’s incursion into Ukraine. With the West dependent on their oil, prices spiked to over \$100 a barrel. (WTI crude ended February at \$95.82, up 3.7%.) In addition, both countries are significant exporters of natural gas, coal and wheat and corn (a third of the fund is invested in agriculture).

### Select Funds

While Global Commodity Stock was a top-performing fund last month, **Select Gold** fared best. While gold bullion rose 4.6% to

**Fund Commentary** *cont’d on page 12*

### March Scorecard Rating Changes

Mutual Funds	Ticker	Ratings			Comments
		Old	New		
Corporate Bond	FCBFX	H	B	↑	Long duration of 8.0 years makes the fund less susceptible to the Fed's short-term rate hikes.
Intermediate Treas Idx	FUAMX	H	B	↑	Intermediate- to long-term bonds are less vulnerable to Fed rate hikes
Lg Cap Gr Enh Idx	FLGEX	B	<b>B</b>	↑	Low risk rating (rel vol is 1.04) coupled with above-average returns warrant an upgrade.
Long-Term Treas Idx	FNBGX	S	H	↑	Long duration of 18.3 years makes the fund less susceptible to the Fed's short-term rate hikes.
Mid Cap Growth Idx	FMDGX	B	H	↓	We favor large-cap growth funds over growth-oriented mid caps.
Sel Insurance	FSPCX	H	B	↑	Rising insurance premiums should flow to the bottom line.
Small Cap Discovery	FSCRX	B	<b>B</b>	↑	Though risk is high, fund is delivering strong relative performance.
Sustainability Bond Idx	FNDSX	H	B	↑	Intermediate- to long-term bonds are less susceptible to the Fed's short-term rate hikes.
Tactical Bond	FBAGX	NR	H		Specific credit- and interest-rate-risks still unknown (see p. 4).
US Bond Idx	FXNAX	H	B	↑	Intermediate- to long-term bonds are less susceptible to the Fed's short-term rate hikes.
<b>Annuities</b>					
VIP Bond Index	FBIQC	H	B	↑	Intermediate- to long-term bonds are less susceptible to the Fed's short-term rate hikes.

**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

FEBRUARY 28, 2022

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) <sup>1</sup>	
					Feb	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr		
Comparative Indexes		S&P 500	4373.9		-3.0	-8.0	-3.9	16.4	18.2	15.2	14.6	10.1	1.00	
		Nasdaq Composite	13751.4		-3.4	-12.0	-11.4	4.9	23.3	19.9	17.9	13.5	1.12	
		Dow Jones Industrials	33892.6		-3.3	-6.4	-1.3	11.6	11.7	12.7	12.7	9.7	1.03	
		Russell 2000 (Small Caps)	2048.1		1.1	-8.7	-6.6	-6.0	10.5	9.5	11.2	8.0	1.34	
		Bloomberg Barclays Agg Bond*			-1.1	-3.2	-3.5	-2.7	3.3	2.7	2.4	2.8	0.21	
Model Portfolios		Unique Opportunities			-2.7	-8.2	-4.6	6.7	21.6	16.1	13.8	9.5	1.00	
		Select			-3.2	-12.4	-10.5	1.0	18.2	15.3	14.8	10.8	1.01	
		Growth			-2.3	-8.5	-5.8	8.9	20.0	16.6	13.6	9.1	1.03	
		Growth & Income			-1.7	-6.4	-4.8	2.8	14.4	11.5	10.4	7.4	0.66	
		Income			-1.0	-3.6	-2.4	0.5	6.9	4.9	4.9	4.6	0.35	
											Rel Vol (Risk) <sup>1</sup>	Assets (\$Mil)		
<b>LARGE CAP GROWTH</b>					<b>Average</b>	<b>-3.6</b>	<b>-12.2</b>	<b>-11.1</b>	<b>7.9</b>	<b>22.1</b>	<b>19.3</b>	<b>16.3</b>	<b>1.09</b>	
312	FBGRX	Blue Chip Growth	156.48	Buy	-3.8	-14.8	-15.7	0.9	25.9	23.4	18.7	1.27	\$44,842	
307	FDCAX	Capital Appreciation	39.99	OK to Buy	-1.5	-9.4	-7.1	9.0	20.7	16.9	14.7	1.01	5,808	
22	FCNTX	Contrafund	16.17	Buy	-4.9	-12.7	-11.5	8.1	18.6	17.4	15.2	1.05	110,475	
3	FFIDX	Fidelity Fund	69.29	Buy	-4.4	-12.5	-9.0	16.7	21.3	16.8	14.4	0.99	6,693	
333	FTQGX	Focused Stock	30.09	OK to Buy	-3.9	-13.3	-12.4	8.9	19.7	20.1	15.7	1.08	3,432	
3336	FIFNX	Founders Fund	17.15	Hold	-2.1	-9.9	-9.8	2.7	21.4	--	--	1.06	78	
25	FDGRX	Growth Company (Closed)	31.31	Buy	-3.3	-14.1	-17.1	1.8	28.0	24.1	19.4	1.27	43,534	
339	FDSVX	Growth Discovery	49.79	Buy	-2.6	-10.7	-9.7	7.2	23.2	20.8	16.8	1.06	2,752	
1829	FLGEX	Lrge Cap Growth Enhcd Index	27.92	Buy↑	-4.3	-11.1	-8.8	13.4	22.3	18.7	16.1	1.04	1,642	
2826	FSPGX	Lrge Cap Growth Index	25.94	OK to Buy	-4.2	-12.5	-10.6	12.5	23.1	20.2	--	1.10	9,236	
21	FMAGX	Magellan	13.11	Hold	-4.4	-14.7	-13.1	10.7	17.8	15.4	14.5	1.03	26,896	
1282	FNCMX	Nasdaq Composite Index	173.13	OK to Buy	-3.4	-12.0	-11.3	5.0	23.1	19.7	17.7	1.12	12,481	
93	FOCPX	OTC	16.92	Buy	-4.5	-13.7	-13.3	4.5	24.9	21.7	18.8	1.15	19,776	
320	FDSSX	Stock Selector All Cap	63.91	Hold	-2.2	-7.9	-4.2	10.3	18.3	14.9	13.9	1.05	1,551	
5	FTRNX	Trend	146.53	Hold	-3.9	-14.2	-13.1	6.0	23.3	19.7	16.6	1.10	3,014	
<b>LARGE CAP BLEND</b>					<b>Average</b>	<b>-2.2</b>	<b>-6.7</b>	<b>-2.5</b>	<b>13.9</b>	<b>17.1</b>	<b>13.5</b>	<b>13.4</b>	<b>1.06</b>	
2328	FXAIX	500 Index	152.07	OK to Buy	-3.0	-8.0	-3.9	16.4	18.2	15.2	14.6	1.00	380,728	
315	FDEQX	Disciplined Equity	56.71	Hold	-4.1	-13.2	-10.6	10.3	19.6	14.4	13.6	1.05	1,791	
330	FDGFX	Dividend Growth	33.81	OK to Buy	-2.1	-7.7	-2.6	13.3	11.7	10.5	11.1	1.17	5,930	
27	FGRIX	Growth & Income	51.66	Buy	-0.8	-0.4	4.9	18.9	16.2	12.4	13.0	1.04	7,740	
1827	FLCEX	Lrge Cap Core Enhcd Index	20.09	OK to Buy	-3.1	-6.9	-2.4	17.5	18.2	15.3	14.4	0.97	1,558	
338	FLCSX	Large Cap Stock	41.80	Buy	-0.9	-0.7	4.3	17.3	16.5	12.9	13.7	1.10	3,142	
361	FGRTX	Mega Cap Stock	19.27	Buy	-0.9	-0.6	4.0	16.6	18.7	14.2	13.8	1.06	1,131	
300	FMLX	New Millennium	42.03	Buy	1.1	0.4	5.9	15.5	14.2	12.1	12.2	1.12	2,586	
2361	FSKAX	Total Market Index	122.59	Buy	-2.5	-8.4	-4.9	11.9	17.4	14.6	14.2	1.04	71,284	
5029	FULVX	U.S. Low Volatility Equity	10.94	Hold	-1.8	-8.6	-3.1	10.4	--	--	--	--	358	
6391	FSEBX	Sustainability U.S. Equity	10.06	Hold	-3.2	-9.4	-5.9	--	--	--	--	--	14	
2941	FITLX	U.S. Sustainability Index	19.23	OK to Buy	-3.3	-9.3	-5.5	16.6	18.7	--	--	1.01	2,405	
3396	FWOMX	Women's Leadership	14.17	OK to Buy	-2.2	-10.7	-8.6	3.4	--	--	--	--	109	
3231	FNILX	Zero Large Cap Index	15.44	OK to Buy	-3.1	-8.5	-4.8	14.4	18.4	--	--	1.04	5,385	
3227	FZROX	Zero Total Market Index	15.40	Buy	-2.5	-8.2	-4.6	12.6	17.6	--	--	1.07	12,714	
<b>LARGE CAP VALUE</b>					<b>Average</b>	<b>-0.6</b>	<b>-1.6</b>	<b>5.2</b>	<b>18.4</b>	<b>13.0</b>	<b>9.6</b>	<b>11.5</b>	<b>1.06</b>	
1271	FBCVX	Blue Chip Value	24.37	Buy	0.3	-0.1	7.4	22.2	10.4	7.3	10.2	1.09	606	
319	FEQTX	Equity Dividend Income	28.07	OK to Buy	-0.6	0.7	8.2	20.3	13.0	9.7	11.1	1.08	5,227	
23	FEQIX	Equity-Income	68.49	Buy	-1.0	-2.5	3.6	17.0	14.5	10.6	11.4	0.94	7,079	
1828	FLVEX	Lrge Cap Value Enhcd Index	15.61	Buy	-1.2	-2.6	3.8	17.3	13.5	10.7	12.5	1.06	6,352	
2830	FLCOX	Lrge Cap Value Index	15.77	OK to Buy	-1.2	-3.5	2.6	14.9	12.2	9.5	--	1.08	4,986	
708	FSLVX	Stock Sel Large Cap Value	25.97	OK to Buy	-0.3	-1.6	5.0	18.2	13.2	9.4	11.4	1.14	442	
832	FVDFX	Value Discovery	37.63	Buy	-0.2	-1.7	5.7	18.8	14.5	10.1	12.0	1.05	3,288	
<b>MID-CAP GROWTH</b>					<b>Average</b>	<b>-1.4</b>	<b>-14.9</b>	<b>-13.9</b>	<b>-1.4</b>	<b>16.5</b>	<b>13.7</b>	<b>12.9</b>	<b>1.13</b>	
324	FDEGX	Growth Strategies	53.46	Hold	-1.6	-15.8	-14.2	1.5	16.5	13.7	12.9	1.13	2,837	
3403	FMDGX	Mid Cap Growth Index	25.63	Hold↓	-1.2	-13.9	-13.6	-4.3	--	--	--	--	667	
<b>MID-CAP BLEND</b>					<b>Average</b>	<b>0.5</b>	<b>-6.6</b>	<b>-2.5</b>	<b>6.0</b>	<b>14.0</b>	<b>12.0</b>	<b>12.5</b>	<b>1.26</b>	
2365	FSMAX	Extended Market Index	78.40	Hold	-0.0	-10.1	-9.6	-6.6	13.4	11.9	12.5	1.36	38,766	
2012	FMEIX	Mid Cap Enhanced Index	17.27	OK to Buy	-0.9	-7.3	-2.5	8.2	13.7	11.1	12.6	1.18	1,925	
2352	FSMDX	Mid Cap Index	29.42	OK to Buy	-0.7	-8.0	-4.3	7.0	14.2	12.0	12.8	1.17	25,956	
337	FMSCX	Mid-Cap Stock	41.47	Buy	2.2	-1.7	4.8	16.9	16.5	13.4	12.8	1.16	6,278	
2412	FSSMX	Stock Selector Mid Cap	42.49	OK to Buy	1.8	-6.1	-0.4	7.7	13.3	11.8	11.9	1.31	377	
3230	FZIPX	Zero Extended Market Index	12.18	Hold	0.8	-6.6	-3.1	2.7	12.8	--	--	1.38	1,368	

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

# FIDELITY SCORECARD

FEBRUARY 28, 2022

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) <sup>1</sup>	Assets (\$Mil)	
					Feb	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year			
<b>MID-CAP VALUE</b>					<b>Average</b>	<b>0.2</b>	<b>-3.0</b>	<b>3.8</b>	<b>17.6</b>	<b>15.6</b>	<b>10.8</b>	<b>11.9</b>	<b>1.31</b>	
316	FLPSX	Low-Priced Stock <sup>5</sup>	52.02	Buy	-0.7	-3.3	2.8	13.5	14.3	11.5	11.5	1.09	\$26,702	
762	FSMVX	Mid Cap Value	29.43	Buy	0.3	-2.8	4.3	21.2	12.4	8.1	11.2	1.29	1,173	
3404	FIMVX	Mid Cap Value Index	25.30	OK to Buy	-0.5	-4.7	1.3	13.7	--	--	--	--	1,046	
39	FDVLX	Value	14.46	Buy	1.3	-1.6	5.7	21.0	18.0	11.8	12.8	1.50	8,319	
14	FSLSX	Value Strategies	50.43	Buy	0.7	-2.7	5.1	18.6	17.6	11.8	12.0	1.37	564	
<b>SMALL CAP GROWTH</b>					<b>Average</b>	<b>0.2</b>	<b>-12.9</b>	<b>-12.4</b>	<b>-13.5</b>	<b>14.5</b>	<b>15.6</b>	<b>14.8</b>	<b>1.23</b>	
1388	FCPGX	Small Cap Growth	27.63	Hold	-0.1	-12.8	-12.2	-9.6	14.5	15.6	14.8	1.23	3,215	
3405	FECGX	Small Cap Growth Index	24.54	Hold	0.4	-13.0	-12.6	-17.4	--	--	--	--	322	
<b>SMALL CAP BLEND</b>					<b>Average</b>	<b>-0.1</b>	<b>-8.6</b>	<b>-5.0</b>	<b>2.0</b>	<b>12.6</b>	<b>9.9</b>	<b>11.2</b>	<b>1.34</b>	
384	FSCRX	Small Cap Discovery	29.04	Buy ↑	-0.1	-5.3	0.8	15.9	14.9	10.1	11.8	1.45	3,500	
2011	FCPEX	Small Cap Enhanced Index	13.98	Hold	0.6	-8.4	-5.6	-1.6	11.2	8.4	11.1	1.33	655	
2358	FSSNX	Small Cap Index	25.19	Hold	1.1	-8.6	-6.6	-6.0	10.6	9.6	11.3	1.34	20,441	
340	FSLCX	Small Cap Stock	17.73	Hold	-1.8	-11.3	-8.1	-0.4	10.4	9.2	9.9	1.37	1,384	
336	FDCSX	Stock Selector Small Cap	31.13	Hold	-0.1	-9.3	-5.5	1.9	15.7	12.3	11.9	1.22	1,508	
<b>SMALL CAP VALUE</b>					<b>Average</b>	<b>2.0</b>	<b>-2.7</b>	<b>2.5</b>	<b>12.3</b>	<b>17.6</b>	<b>11.7</b>	<b>12.9</b>	<b>1.37</b>	
1389	FCPVX	Small Cap Value	21.35	Buy	2.3	-1.2	5.3	18.0	17.6	11.7	12.9	1.37	2,953	
3406	FISVX	Small Cap Value Index	24.84	OK to Buy	1.7	-4.2	-0.4	6.6	--	--	--	--	890	
<b>REAL ESTATE</b>														
1368	FIREX	International Real Estate	13.13	Hold	-3.4	-8.3	-5.0	2.3	8.4	9.4	9.0	0.85	358	
833	FRIFX	Real Estate Income	13.15	Hold	-1.9	-4.7	-2.0	9.9	7.5	6.5	7.7	0.96	2,662	
2355	FSRNX	Real Estate Index	17.83	OK to Buy	-3.7	-11.6	-2.9	19.9	6.5	5.6	8.3	1.16	2,992	
303	FRESX	Real Estate Investment	47.43	OK to Buy	-4.2	-12.2	-3.3	22.2	8.6	7.2	9.3	1.04	5,580	
<b>ASSET ALLOCATION</b>														
328	FASIX	Asset Manager 20%	14.34	Hold	-1.1	-3.1	-2.4	1.0	5.5	4.6	4.2	0.31	4,571	
1957	FTANX	Asset Manager 30%	12.35	Hold	-1.3	-3.9	-2.8	1.8	7.2	5.9	5.4	0.40	2,107	
1958	FFANX	Asset Manager 40%	13.31	Hold	-1.6	-4.7	-3.1	2.6	8.6	7.0	6.4	0.49	1,857	
314	FASMIX	Asset Manager 50%	21.05	Hold	-1.9	-5.4	-3.5	3.2	9.8	8.0	7.3	0.58	8,844	
1959	FSANX	Asset Manager 60%	15.21	Hold	-2.1	-6.0	-3.8	4.1	11.0	9.0	8.2	0.68	2,410	
321	FASGX	Asset Manager 70%	27.01	Hold	-2.3	-6.5	-3.9	5.1	12.2	9.9	9.0	0.77	4,374	
347	FAMRX	Asset Manager 85%	24.67	Hold	-2.7	-7.5	-4.4	6.2	13.9	11.4	10.4	0.90	2,140	
304	FBALX	Balanced	28.44	Buy	-1.8	-6.4	-3.5	8.8	15.6	12.4	11.0	0.76	36,377	
3083	FMSDX	Multi-Asset Income	14.36	Buy	-0.4	-3.1	-1.1	9.2	15.3	10.5	--	0.59	1,101	
355	FFNOX	Multi-Asset Index <sup>6</sup>	56.99	Hold	-2.6	-7.0	-4.1	7.1	12.9	11.0	10.4	0.86	8,313	
4	FPURX	Puritan	25.29	Buy	-1.7	-7.0	-4.8	7.5	14.4	11.8	10.7	0.69	27,146	
<b>INTERNATIONAL</b>					<b>Average</b>	<b>-4.0</b>	<b>-8.6</b>	<b>-5.9</b>	<b>-2.6</b>	<b>9.8</b>	<b>9.2</b>	<b>7.3</b>	<b>1.03</b>	
309	FICDX	Canada	64.93	Hold	0.3	0.6	6.1	24.3	13.5	10.2	6.1	1.10	812	
352	FHKCX	China Region	40.09	OK to Sell	-6.6	-7.7	-8.6	-27.4	11.4	12.4	9.3	1.10	1,281	
325	FDIVX	Diversified International	42.52	Hold	-4.4	-12.3	-9.8	-0.3	11.7	9.4	7.7	0.92	9,790	
351	FSEAX	Emerging Asia	43.53	OK to Sell	-8.2	-15.0	-19.7	-31.6	14.1	13.3	8.7	1.23	1,319	
322	FEMKX	Emerging Markets	39.17	OK to Sell	-6.2	-10.3	-9.9	-12.9	13.0	12.4	6.7	0.99	4,357	
2374	FEDDX	Emerging Mkts Discovery	15.38	Hold	-1.9	-4.1	-3.1	-0.8	9.5	7.6	5.7	1.15	248	
2344	FPADX	Emerging Markets Index	11.51	OK to Sell	-4.6	-4.8	-3.2	-11.2	5.7	6.8	3.1	1.03	6,490	
5031	FEOPX	Enduring Opportunities	13.82	OK to Buy	-4.0	-14.3	-12.7	1.3	--	--	--	--	18	
301	FIEUX	Europe	33.77	Hold	-7.0	-12.7	-8.8	-7.6	7.4	7.5	6.5	1.08	698	
2406	FGILX	Global Equity Income	17.55	Buy	-2.0	-4.2	1.0	12.4	15.7	12.1	--	0.86	204	
2348	FSGGX	Global ex U.S. Index	14.41	Hold	-3.3	-5.8	-2.2	-0.6	7.7	7.3	5.4	0.95	8,848	
335	FIVFX	International Cap App	24.16	OK to Buy	-4.8	-14.9	-12.5	-4.6	11.6	11.5	9.7	0.91	5,103	
305	FIGRX	International Discovery	46.35	OK to Buy	-5.4	-12.4	-10.1	-4.6	11.3	9.5	7.7	0.98	4,377	
2010	FIENX	International Enhanced Index	10.45	Hold	-3.6	-6.2	-1.9	2.6	6.9	6.7	6.6	0.97	1,463	
1979	FIGFX	International Growth	18.29	OK to Buy	-4.5	-13.2	-9.6	2.1	12.4	11.1	8.6	0.92	1,571	
2363	FSPSX	International Index	45.94	Hold	-3.1	-6.8	-2.4	2.8	7.9	7.3	6.3	0.97	39,256	
818	FISMIX	International Small Cap	30.48	Hold	-2.8	-5.6	-1.5	2.9	9.5	8.6	9.3	1.07	1,391	
1504	FSCOX	Int'l Small Cap Opps (Closed)	22.22	OK to Buy	-4.9	-16.3	-12.9	2.0	11.5	10.9	10.1	1.02	1,042	
2988	FNIDX	International Sustainability Idx	12.26	Hold	-4.5	-7.3	-3.9	-2.3	8.1	--	--	0.92	418	
1597	FIVLX	International Value	9.02	OK to Buy	-3.3	-3.1	2.3	7.7	8.0	5.7	5.4	1.16	426	
350	FJPNX	Japan	16.56	Hold	-2.8	-10.6	-10.9	-7.6	10.1	8.8	7.4	0.84	148	
360	FJSCX	Japan Smaller Companies	14.83	OK to Sell	-0.3	-5.9	-3.2	-3.4	3.5	5.1	9.7	0.74	457	
349	FLATX	Latin America	20.74	OK to Sell	1.8	8.4	16.9	2.0	-3.3	1.3	-4.5	1.92	267	
342	FNORX	Nordic	53.64	OK to Buy	-8.1	-16.8	-13.3	-5.8	14.1	11.3	10.6	1.16	325	
94	FOSFX	Overseas	58.52	Buy	-5.3	-13.6	-9.7	3.8	11.6	10.1	9.2	0.99	8,081	
302	FPBFX	Pacific Basin	35.21	Hold	-3.1	-9.8	-9.1	-10.1	13.7	11.8	10.8	0.85	958	
2369	FTEMX	Total Emerging Markets	13.16	OK to Sell	-7.3	-9.2	-8.5	-15.8	4.1	4.9	4.0	1.00	231	
1978	FTIEX	Total International Equity	10.64	OK to Buy	-4.9	-7.6	-3.7	1.0	11.8	10.2	7.6	0.96	97	
2834	FTIHX	Total International Index	13.48	Hold	-3.2	-6.0	-2.4	-0.3	7.9	7.4	--	0.97	8,848	
318	FWWFX	Worldwide	31.21	OK to Buy	-4.4	-13.1	-12.0	1.5	16.1	15.3	12.2	1.02	2,431	
3228	FZILX	Zero International Index	11.28	Hold	-3.3	-5.9	-2.3	-0.2	8.0	--	--	0.98	3,132	

# FIDELITY SCORECARD

FEBRUARY 28, 2022

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) <sup>1</sup>	Assets (\$Mil)		
					Feb	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year				
<b>SPECIALTY</b>															
6385	FCAEX	Climate Action	9.72	Hold	-2.5	-12.7	-11.8	--	--	--	--	--	\$19		
308	FCV SX	Convertible Securities	34.53	OK to Buy	0.7	-5.3	-4.5	-2.1	19.8	15.0	10.9	0.88	1,755		
2120	FCGCX	Global Commodity Stock	18.87	OK to Sell	10.4	16.2	24.0	31.0	18.2	12.7	3.9	1.35	661		
3488	FNSTX	Infrastructure Fund	12.36	OK to Sell	1.6	-1.7	3.8	8.1	--	--	--	--	53		
122	FLVCX	Leveraged Company Stock	43.02	OK to Buy	-2.0	-9.7	-6.0	6.3	18.1	13.2	12.2	1.39	2,189		
1329	FSDIX	Strategic Dividend & Income	16.92	Buy	-1.5	-4.7	0.6	11.2	12.3	9.8	10.3	0.77	3,486		
1505	FSRRX	Strategic Real Return	9.43	OK to Buy	1.1	1.1	3.9	13.7	8.4	5.7	3.4	0.52	291		
311	FIUIX	Telecom & Utilities	27.21	OK to Sell	-0.8	-2.6	4.8	10.0	7.0	7.4	9.7	0.83	928		
<b>DISRUPTOR/MEGATREND FUNDS</b>					<b>Average</b>			<b>-2.3</b>	<b>-11.9</b>	<b>-9.7</b>	<b>-0.3</b>				
6041	FARMX	Agricultural Productivity	19.88	OK to Buy	4.9	6.3	12.8	14.4	--	--	--	--	65		
6036	FBOTX	Disruptive Automation	17.18	OK to Buy	-2.8	-15.2	-12.1	1.2	--	--	--	--	52		
6037	FNETX	Disruptive Communications	13.98	Hold	-3.3	-14.1	-14.0	-9.6	--	--	--	--	12		
6038	FNTEX	Disruptive Finance	17.32	Hold	-4.2	-8.3	-4.2	8.9	--	--	--	--	26		
6039	FMEDX	Disruptive Medicine	11.62	OK to Buy	-1.0	-15.6	-13.3	-7.6	--	--	--	--	16		
6040	FTEKX	Disruptive Technology	15.37	Hold	-6.8	-19.8	-23.8	-15.2	--	--	--	--	48		
6043	FGDFX	Disruptors	15.21	Hold	-3.6	-14.6	-13.6	-4.5	--	--	--	--	73		
6042	FLOWX	Water Sustainability	14.62	Hold	-1.2	-13.7	-9.4	9.9	--	--	--	--	102		
<b>SELECT PORTFOLIOS</b>					<b>Average</b>			<b>-0.9</b>	<b>-6.1</b>	<b>-1.7</b>	<b>11.3</b>	<b>16.1</b>	<b>13.2</b>	<b>12.9</b>	<b>1.32</b>
502	FSAVX	Automotive	56.56	Hold	-5.5	-13.9	-13.0	7.2	27.8	18.8	13.9	1.61	166		
507	FSRBX	Banking	31.37	OK to Buy	1.1	5.4	8.6	23.4	13.4	8.9	12.9	1.72	716		
42	FBIOX	Biotechnology	15.78	Hold	-2.8	-18.4	-19.3	-29.4	4.1	5.6	13.6	1.35	5,282		
68	FSLBX	Brokerage & Investment	121.00	Buy	-4.4	-8.4	-6.5	21.7	22.9	16.8	14.1	1.23	1,210		
69	FSCHX	Chemicals	16.94	Hold	-2.4	-9.7	-2.4	16.9	10.9	7.1	10.2	1.39	759		
503	FBMPX	Communication Services	78.98	Buy	-6.6	-13.0	-10.4	-4.8	17.4	12.7	14.8	1.14	959		
511	FSHOX	Construction & Housing	89.80	Buy	-7.1	-16.9	-10.6	22.9	26.8	18.7	17.0	1.37	716		
517	FSCPX	Consumer Discretionary	63.23	Hold	-1.7	-12.2	-11.9	1.9	17.4	15.8	14.9	1.24	419		
9	FDFAX	Consumer Staples	96.75	Buy	-1.0	-1.1	10.2	19.2	13.9	7.8	9.7	0.87	1,030		
67	FSDAX	Defense & Aerospace	17.08	OK to Buy	10.8	7.8	13.7	14.1	4.3	10.2	12.8	1.47	1,531		
60	FSENX	Energy	45.23	Hold	8.3	28.1	31.4	58.3	9.2	2.7	1.5	2.38	2,393		
516	FSLEX	Environment & Alt Energy	30.97	Buy	-2.4	-13.2	-12.8	11.0	14.6	12.2	12.2	1.34	756		
66	FIDSX	Financial Services	13.23	OK to Buy	-1.3	1.8	6.2	22.5	17.6	12.4	13.1	1.43	820		
98	FSVLX	FinTech	16.06	Hold	-7.9	-11.5	-9.4	-0.7	8.2	9.4	11.5	1.69	162		
41	FSAGX	Gold	27.14	Sell	12.0	4.4	6.8	10.7	15.0	6.7	-4.1	2.02	1,332		
63	FSPHX	Health Care	28.30	OK to Buy	1.1	-12.4	-7.1	-3.7	12.9	13.5	16.7	1.02	9,001		
505	FSHCX	Health Care Services	131.99	Buy	4.4	-4.1	8.5	16.9	17.2	15.6	15.1	1.13	1,214		
515	FCYIX	Industrials	31.41	OK to Buy	0.4	-8.1	-3.5	9.3	9.2	8.5	10.7	1.27	360		
45	FSPCX	Insurance	69.86	OK to Buy	0.9	0.9	7.4	24.7	15.1	10.8	14.1	1.19	245		
353	FBSOX	IT Services	70.27	Hold	-8.3	-15.2	-10.2	-13.3	10.6	16.3	16.8	1.29	2,875		
62	FDSLX	Leisure	16.38	OK to Buy	-1.1	-6.2	2.1	7.5	15.6	15.0	13.5	1.49	647		
509	FSDPX	Materials	103.29	Hold	2.1	-5.5	2.0	19.0	14.9	8.9	8.1	1.28	646		
354	FSMEX	Medical Tech & Devices	70.83	Hold	-0.8	-14.8	-11.7	3.0	16.8	18.4	19.0	1.08	8,910		
514	FNARX	Natural Resources	34.22	Hold	8.1	21.1	26.4	49.7	12.0	4.8	1.5	2.03	592		
580	FPHAX	Pharmaceuticals	22.53	Buy	0.4	-5.0	0.8	5.1	12.4	11.3	12.2	0.85	935		
46	FSRPX	Retailing	19.92	OK to Buy	-3.8	-13.7	-13.9	-1.2	19.1	18.4	18.4	1.23	3,707		
8	FSELX	Semiconductors	20.23	Buy	-1.3	-15.1	-13.7	24.6	38.8	29.2	23.9	1.52	8,428		
28	FSCSX	Software & IT Services	26.33	OK to Buy	-6.3	-12.2	-11.0	3.0	22.1	22.5	19.9	1.12	11,271		
7	FDCPX	Tech Hardware	101.47	OK to Buy	-3.6	-11.4	-5.0	4.7	26.1	20.3	14.9	1.09	914		
64	FSPTX	Technology	24.92	Buy	-5.0	-14.4	-13.6	1.9	30.9	25.6	20.0	1.22	11,053		
96	FSTCX	Telecommunications	54.73	OK to Sell	-2.5	-4.9	-1.7	-6.0	8.0	4.6	8.4	0.74	200		
512	FSRFX	Transportation	105.82	OK to Buy	3.0	-2.7	6.0	20.4	13.2	11.8	14.3	1.27	680		
65	FSUTX	Utilities	100.38	OK to Sell	-1.1	-4.4	3.6	19.2	9.2	10.4	11.2	0.94	1,072		
963	FWRLX	Wireless	12.91	Hold	-4.8	-9.2	-3.3	4.4	20.4	15.5	13.2	0.96	404		
<b>SECTOR ETFs</b>					<b>Average</b>			<b>-1.4</b>	<b>-4.9</b>	<b>0.2</b>	<b>16.5</b>	<b>14.9</b>	<b>12.0</b>	<b>1.24</b>	
	FCOM	MSCI Communication Services	45.39	OK to Buy	-5.9	-11.6	-9.4	-6.2	14.0	10.5	--	1.12	789		
	FDIS	MSCI Consumer Discretionary	76.66	OK to Buy	-3.7	-13.2	-13.1	5.2	22.5	18.9	--	1.36	1,600		
	FSTA	MSCI Consumer Staples	45.29	Buy	-1.0	-3.0	6.5	19.7	14.2	9.3	--	0.77	958		
	FENY	MSCI Energy	19.18	Hold	7.6	26.4	29.9	53.7	8.0	3.6	--	2.42	1,200		
	FNCL	MSCI Financials	54.91	OK to Buy	-1.3	-1.8	0.9	20.4	14.8	11.0	--	1.35	1,900		
	FHLC	MSCI Health Care	62.60	OK to Buy	-1.0	-8.8	-1.9	9.3	13.6	13.5	--	0.90	2,800		
	FIDU	MSCI Industrials	52.36	OK to Buy	-0.4	-6.8	-2.3	9.3	12.2	10.9	--	1.23	840		
	FTEC	MSCI Information Technology	119.43	Buy	-4.3	-11.8	-9.6	14.2	29.1	25.5	--	1.17	6,700		
	FMAT	MSCI Materials	47.05	Hold	0.5	-6.5	0.3	16.6	16.5	11.1	--	1.28	513		
	FREL	MSCI Real Estate	30.69	Hold	-3.7	-11.6	-3.1	19.8	10.6	8.7	--	1.07	2,100		
	FUTY	MSCI Utilities	43.93	OK to Sell	-1.9	-5.2	3.9	19.2	8.7	8.9	--	0.93	1,200		

# FIDELITY SCORECARD

FEBRUARY 28, 2022

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC %Yield	Dur <sup>2</sup> (Yrs)	Rel Vol (Risk) <sup>1</sup>	
					Feb	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr				
<b>TAXABLE BOND</b>					<b>Average</b>	<b>-0.9</b>	<b>-2.5</b>	<b>-2.8</b>	<b>-1.9</b>	<b>3.2</b>	<b>2.6</b>	<b>2.2</b>	<b>1.56</b>	<b>5.4</b>	<b>0.22</b>
2267	FCONX	Conservative Income Bond	10.02	Hold	-0.1	-0.1	-0.2	-0.2	1.0	1.3	1.0	0.29	0.3	0.07	
2208	FCBFX	Corporate Bond	11.75	OK to Buy↑	-2.0	-5.1	-5.1	-3.5	4.9	4.0	4.0	2.76	8.0	0.44	
6379	FFEBX	Environmental Bond	9.60	NR	-1.4	-3.2	-3.5	--	--	--	--	1.42	--	--	
2423	FGBFX	Global Credit	9.22	Hold	-2.4	-4.6	-4.7	-2.9	4.5	4.1	--	2.42	7.4	0.45	
15	FGMNX	GNMA (Ginnie Mae)	11.34	OK to Buy	-0.6	-1.9	-2.0	-2.6	1.9	1.7	1.8	0.93	3.6	0.09	
54	FGOVX	Government Income	10.35	Hold	-0.7	-2.4	-2.9	-2.4	2.7	2.1	1.8	1.05	6.4	0.22	
2418	FIPDX	Inflation-Protected Index	11.03	Hold	1.0	-1.2	-1.0	6.0	7.5	4.8	--	0.00*	5.2	0.23	
32	FTHRFX	Intermediate Bond	10.76	OK to Buy	-0.8	-2.1	-2.3	-2.4	3.1	2.5	2.3	1.68	4.0	0.19	
452	FSTGX	Intermediate Gov't Income	10.39	Hold	-0.5	-1.7	-2.1	-2.7	2.0	1.6	1.3	0.96	4.0	0.15	
3045	FUAMX	Intermediate Treasury Index	10.87	OK to Buy↑	-0.4	-2.3	-2.6	-2.6	3.4	2.6	2.1	1.85	6.6	0.27	
4506	FBII	International Bond Index	9.70	Hold	-1.6	-2.8	-3.4	-2.7	--	--	--	1.30	8.0	--	
26	FBNDX	Investment Grade Bond	8.09	Buy	-1.1	-3.1	-3.2	-2.0	4.5	3.5	3.1	1.93	6.4	0.23	
2622	FJRLX	Limited Term Bond	11.43	Buy	-0.8	-1.8	-1.8	-2.4	2.2	2.0	1.9	1.58	2.7	0.17	
662	FFXSX	Limited Term Government	9.94	Hold	-0.5	-1.4	-1.7	-2.3	1.4	1.2	0.9	0.53	2.8	0.10	
3047	FNBGX	Long-Term Treasury Index	13.94	Hold↑	-1.5	-5.2	-6.9	-1.0	6.9	4.9	4.1	2.27	18.3	0.77	
40	FMSFX	Mortgage Securities	11.07	OK to Buy	-1.0	-2.5	-2.5	-3.1	2.1	1.9	2.1	1.12	4.7	0.12	
450	FSHBX	Short-Term Bond	8.50	Buy	-0.5	-1.2	-1.3	-1.8	1.7	1.6	1.4	1.15	1.8	0.10	
3041	FNSOX	Short-Term Bond Index	9.96	OK to Buy	-0.6	-1.6	-1.7	-2.3	2.0	--	--	1.63	2.7	0.10	
3049	FUMBX	Short-Term Treasury Index	10.38	Buy	-0.5	-1.5	-1.7	-2.3	1.8	1.5	1.1	1.47	2.7	0.11	
3086	FNDSX	Sustainability Bond Index	10.32	OK to Buy↑	-1.1	-3.1	-3.4	-2.8	3.1	--	--	1.92	6.3	0.21	
6502	FBAGX	Tactical Bond	10.05	Hold	0.0p	--	--	--	--	--	--	1.55	--	--	
820	FTBFX	Total Bond	10.68	Buy	-1.2	-3.1	-3.1	-1.6	4.5	3.5	3.4	2.37	6.1	0.25	
2326	FXNAX	U.S. Bond Index	11.56	OK to Buy↑	-1.1	-3.2	-3.5	-2.7	3.3	2.7	2.4	2.08	6.6	0.21	
<b>HIGH-YIELD BOND</b>					<b>Average</b>	<b>-1.7</b>	<b>-3.8</b>	<b>-2.4</b>	<b>-0.3</b>	<b>3.8</b>	<b>3.8</b>	<b>4.6</b>	<b>4.08</b>	<b>3.8</b>	<b>0.51</b>
38	FAGIX	Capital & Income	10.67	Buy	-1.0	-4.3	-2.1	3.5	8.6	7.1	7.4	3.58	3.7	0.69	
814	FFRHX	Floating Rate High Income	9.40	Buy	-0.5	-0.3	0.3	3.0	3.7	3.7	3.7	3.10	0.2	0.46	
1366	FHIFX	Focused High Income	8.47	OK to Buy	-1.0	-4.3	-2.4	-0.6	3.8	3.9	4.4	4.21	5.0	0.41	
2297	FGHNX	Global High Income	9.12	OK to Buy	-2.0	-4.3	-3.1	-2.3	3.7	3.9	4.9	4.42	3.6	0.60	
455	SPHIX	High Income	8.29	Buy	-1.1	-3.9	-1.8	0.5	3.2	3.8	4.8	5.26	4.5	0.50	
331	FNMIX	New Markets Income	12.99	Hold	-6.1	-8.2	-7.2	-7.3	-0.6	0.4	3.1	5.17	6.2	0.66	
2580	FSAHX	Short Duration High Income	9.24	Buy	-0.3	-1.8	-0.4	1.0	3.3	3.3	--	4.16	2.2	0.34	
3082	FADMX	Strategic Income	12.20	Buy	-1.5	-3.4	-2.6	0.1	4.8	4.2	4.1	2.73	4.7	0.39	
<b>MUNICIPAL BOND</b>					<b>Average</b>	<b>-0.5</b>	<b>-2.9</b>	<b>-2.8</b>	<b>-0.6</b>	<b>2.7</b>	<b>2.8</b>	<b>2.9</b>	<b>1.26</b>	<b>4.9</b>	<b>0.23</b>
434	FSAZX	Arizona Muni Income	12.06	Hold	-0.6	-3.1	-3.1	-0.7	2.7	2.9	3.1	1.21	5.4	0.24	
1534	FCSTX	Calif Limited Term Tax Free	10.50	Buy	-0.5	-2.3	-2.3	-1.7	1.3	1.4	1.5	0.93	3.0	0.14	
91	FCTFX	California Muni Income	12.83	Hold	-0.7	-3.4	-3.4	-0.7	3.0	3.1	3.4	1.32	5.7	0.26	
407	FICNX	Connecticut Muni Income	11.51	Hold	-0.5	-3.0	-2.9	-0.4	3.1	3.0	2.7	1.28	5.0	0.24	
2578	FCRD	Conservative Income Muni	10.00	OK to Buy	-0.1	-0.4	-0.4	-0.5	0.6	0.9	--	0.27	0.5	0.04	
36	FLTXX	Interm Municipal Income	10.45	OK to Buy	-0.5	-2.8	-2.7	-1.0	2.6	2.8	2.6	1.24	4.3	0.23	
404	FSTFX	Limited Term Muni Income	10.51	Buy	-0.5	-2.2	-2.2	-1.6	1.5	1.6	1.4	1.01	2.8	0.14	
429	SMDMX	Maryland Muni Income	11.36	Hold	-0.5	-3.0	-2.9	-0.2	2.7	2.9	2.7	1.15	5.5	0.25	
70	FDMMX	Mass Muni Income	12.07	Hold	-0.6	-3.2	-3.1	-0.6	2.8	2.9	2.9	1.30	5.4	0.25	
81	FMHTX	Michigan Muni Income	12.20	Hold	-0.6	-3.1	-2.9	-0.6	3.1	3.2	3.1	1.34	5.5	0.23	
82	FIMIX	Minnesota Muni Income	11.63	Hold	-0.5	-2.8	-2.7	-0.9	2.7	2.7	2.5	1.25	4.9	0.22	
3469	FMBIX	Municipal Bond Index	19.63	Hold	-0.6	-3.2	-3.1	-1.0	--	--	--	1.69	5.5	--	
37	FHIGX	Municipal Income	13.04	OK to Buy	-0.7	-3.5	-3.4	-0.2	3.6	3.7	3.5	1.50	5.9	0.31	
416	FNJHX	New Jersey Muni Income	12.04	Hold	-0.8	-3.8	-3.7	-0.8	3.5	3.9	3.2	1.27	5.6	0.32	
71	FTFMX	New York Muni Income	13.11	Hold	-0.5	-3.6	-3.4	-0.0	3.1	3.1	3.1	1.52	6.3	0.29	
88	FOHFX	Ohio Muni Income	12.05	Hold	-0.4	-3.0	-2.9	-0.4	2.8	3.0	3.2	1.26	5.5	0.24	
402	FPXTX	Pennsylvania Muni Income	11.20	Hold	-0.5	-3.0	-2.8	0.1	3.2	3.2	3.2	1.38	5.7	0.25	
90	FTABX	Tax-Free Bond	11.69	OK to Buy	-0.7	-3.4	-3.3	-0.1	3.7	3.7	3.6	1.71	6.0	0.31	

Yields on municipal funds are not directly comparable to yields on taxable funds. In muni funds your effective yield will be higher as your tax-bracket increases. \*12 month distributed yield.

TAXABLE GOV'T MONEY MARKETS			Total Return (%)		SEC %Yield	STATE MUNICIPAL MONEY MARKETS			Total Return (%)		SEC %Yield
			Feb	YTD					Feb	YTD	
55	FDRXX	Gov't Cash Reserves	0.00	0.00	0.01	433	FSAXX	Arizona Muni MM	0.00	0.00	0.01
458	SPAXX	Government MM	0.00	0.00	0.01	97	FCFXX	California Muni MM	0.00	0.00	0.01
2742	FZFX	Treasury MM	0.00	0.00	0.01	457	FSPXX	California AMT Tax-Free	0.00	0.00	0.01
415	FDLXX	Treasury Only MM (closed)	0.00	0.00	0.01	418	FCMXX	Connecticut Muni MM	0.00	0.00	0.01
<b>PRIME MONEY MARKETS</b>						426	FMSXX	Mass AMT Tax-Free	0.00	0.00	0.01
454	SPRXX	Money Market*	0.00	0.00	0.01	74	FDMXX	Massachusetts Muni MM	0.00	0.00	0.01
*Available in premium class shares (FZDXX) with a \$100,000 minimum (\$10,000 for certain Fidelity retirement accounts) and lower expenses.						420	FIMXX	Michigan Muni MM	0.00	0.00	0.01
<b>NATIONAL MUNICIPAL MONEY MARKETS</b>						417	FNJXX	New Jersey Muni MM	0.00	0.00	0.01
10	FTEXX	Municipal Money Market	0.00	0.00	0.01	423	FSJXX	New Jersey AMT Tax-Free	0.00	0.00	0.01
275	FMOXX	Tax-Exempt MM	0.00	0.00	0.01	92	FNYYX	New York Muni MM	0.00	0.00	0.01
						422	FSNXX	New York AMT Tax-Free	0.00	0.00	0.01
						419	FOMXX	Ohio Muni MM	0.00	0.00	0.01
						401	FPTXX	Pennsylvania Muni MM	0.00	0.00	0.01

# FIDELITY SCORECARD

FEBRUARY 28, 2022

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) <sup>1</sup>
						Feb	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year	
<b>FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS</b>													
Model Portfolios	Annuity Sector Model					-2.6	-10.4	-7.5	4.7	18.8	15.9	14.8	1.03
	Annuity Growth Model					-2.0	-9.3	-6.3	7.5	19.1	15.7	13.5	1.03
	Annuity Growth & Income Model					-0.9	-5.9	-3.8	1.9	13.8	10.3	9.5	0.71
	Annuity Income Model					-0.8	-3.6	-2.3	1.3	7.5	5.3	4.7	0.38
9067	FLRQC	Fid VIP Asset Manager	Allocation	26.66	Hold	-1.9	-5.4	-3.6	3.0	9.5	7.7	6.9	0.58
9066	FAEFC	Fid VIP Asset Manager: Growth	Allocation	29.63	Hold	-2.3	-6.6	-4.0	4.7	11.8	9.6	8.4	0.76
9069	FJBAC	Fid VIP Balanced	Allocation	38.65	Buy	-1.8	-6.4	-3.6	8.5	15.3	12.0	10.5	0.76
9461	FBIQC	Fid VIP Bond Index	Bond	11.18	OK to Buy↑	-1.2	-3.3	-3.6	-3.1	2.8	--	--	0.21
9173	FVTAC	Fid VIP Communication Services	Sector	28.22	Buy	-6.6	-13.1	-10.5	-5.4	16.9	11.4	11.8	1.15
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	53.03	Hold	-1.7	-11.9	-11.6	2.2	17.4	15.6	14.6	1.23
9171	FCSAC	Fid VIP Consumer Staples	Sector	37.25	Buy	-1.0	-1.2	10.1	18.4	13.4	8.1	10.6	0.85
9065	FPDFC	Fid VIP Contrafund	Large Growth	48.41	Buy	-4.0	-12.3	-10.3	11.6	19.3	15.1	13.6	1.00
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	29.65	OK to Buy	0.6	-8.5	-5.7	-1.9	10.8	8.1	10.6	1.33
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	52.95	OK to Buy	-1.5	-9.3	-7.1	9.0	20.4	16.6	14.5	1.01
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	14.58	OK to Sell	-8.6	-7.0	-5.0	-13.1	11.1	11.1	5.9	1.09
9085	FJLLC	Fid VIP Energy	Sector	17.79	Hold	8.3	27.8	31.1	57.4	8.7	2.4	1.3	2.38
9061	FLOLC	Fid VIP Equity-Income	Large Value	32.66	Buy	-1.0	-2.5	3.5	17.1	14.1	10.2	11.1	0.94
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	13.87	Hold	0.7	-6.8	-3.3	2.2	12.2	--	--	1.32
9083	FONNC	Fid VIP Financial Services	Sector	22.58	OK to Buy	-1.3	1.6	5.9	21.9	17.1	12.0	12.9	1.43
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	12.91	OK to Buy	-0.5	-0.3	0.3	2.7	3.7	3.5	--	0.44
9157	FMPAC	Fid VIP FundsManager 20	Allocation	17.97	Hold	-0.9	-3.1	-2.3	0.9	5.1	4.2	3.7	0.26
9158	FMPBC	Fid VIP FundsManager 50	Allocation	23.67	Hold	-1.5	-5.2	-3.2	3.7	9.5	7.7	6.8	0.54
9197	FMPCC	Fid VIP FundsManager 60	Allocation	23.41	Hold	-1.7	-5.8	-3.3	4.8	10.7	8.8	7.9	0.65
9159	FMPDC	Fid VIP FundsManager 70	Allocation	26.82	Hold	-1.9	-6.3	-3.4	5.9	11.8	9.7	8.8	0.74
9160	FMPDC	Fid VIP FundsManager 85	Allocation	28.96	Hold	-2.2	-7.2	-3.6	7.3	13.4	11.2	10.2	0.89
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	11.71	--	-0.0	-0.0	-0.1	-0.2	0.4	0.7	0.2	0.01
9062	FMNDC	Fid VIP Growth	Large Growth	59.92	Buy	-2.6	-10.8	-9.8	6.9	23.0	20.7	16.6	1.06
9070	FLFNC	Fid VIP Growth & Income	Large Blend	40.50	Buy	-0.9	-0.5	4.7	18.4	15.8	12.0	12.6	1.04
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	72.44	Buy	-1.9	-15.4	-16.4	-9.7	23.6	25.1	18.7	1.35
9084	FPDRC	Fid VIP Health Care	Sector	64.75	OK to Buy	1.2	-12.3	-7.0	-3.4	11.0	12.4	15.9	1.01
9060	FBBLC	Fid VIP High Income	High-Yield Bond	23.49	Buy	-1.0	-3.8	-1.7	0.5	3.4	3.4	4.4	0.51
9064	FXVLT	Fid VIP Index 500	Large Blend	47.03	OK to Buy	-3.0	-8.1	-4.0	16.0	17.8	14.8	14.2	1.00
9082	FBALC	Fid VIP Industrials	Sector	45.75	OK to Buy	0.5	-8.2	-3.6	9.0	9.1	8.3	10.5	1.27
9473	FFIQC	Fid VIP International Index	Diversified Int'l	11.69	Hold	-3.3	-5.9	-2.4	-0.7	7.4	--	--	0.95
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	28.01	OK to Buy	-4.8	-14.9	-12.6	-4.9	11.4	11.3	9.4	0.91
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	18.63	Buy	-1.0	-3.0	-3.2	-2.1	4.1	3.1	2.8	0.24
9172	FVMAC	Fid VIP Materials	Sector	30.55	Hold	2.1	-5.6	2.0	18.4	15.3	8.9	8.0	1.28
9071	FNBS	Fid VIP Mid Cap	Mid Blend	41.74	Buy	0.4	-6.9	-2.3	8.6	13.7	10.5	10.8	1.25
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	23.43	Buy	-5.2	-13.5	-9.6	3.8	11.2	9.8	7.4	0.99
9072	FFWKC	Fid VIP Real Estate	Sector	30.51	OK to Buy	-4.6	-12.8	-4.6	18.3	6.9	5.4	8.0	1.01
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	22.55	Buy	-1.5	-3.5	-2.7	-0.4	4.3	3.8	3.7	0.38
9086	FYENC	Fid VIP Technology	Sector	108.23	Buy	-5.3	-13.9	-12.1	10.4	33.4	27.2	20.2	1.25
9465	FTMJC	Fid VIP Total Market Index	Large Blend	16.20	Buy	-2.6	-8.3	-4.7	12.0	17.0	--	--	1.04
9087	FXRRC	Fid VIP Utilities	Sector	40.33	OK to Sell	-1.1	-4.4	3.8	19.0	8.7	10.0	10.9	0.95
9079	FKMSC	Fid VIP Value	Large Value	35.93	OK to Buy	1.2	-0.5	6.6	20.7	16.6	11.2	12.2	1.33
9073	FRBSC	Fid VIP Value Strategies	Mid Value	37.51	Buy	0.8	-2.6	5.2	18.6	17.4	11.6	11.6	1.37
9347	FBMEC	Black Rock Global Allocation	Global Allocation	17.94	Hold	-2.1	-6.1	-3.9	-1.0	10.0	7.4	6.0	0.68
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	10.27	Hold	0.4	0.2	0.6	-3.0	-4.0	-1.6	0.2	0.24
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	10.86	Buy	-0.6	-1.9	-2.1	-3.3	1.3	1.1	0.8	0.11
9285	FIGXC	Invesco Global Core Eqty	Global Stock	18.07	Hold	-3.4	-8.8	-4.0	4.6	9.8	7.9	7.4	1.09
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	17.88	OK to Sell	-4.5	-2.5	1.5	0.8	3.6	2.9	1.5	1.13
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	19.14	Hold	-6.7	-9.5	-8.0	-8.5	0.0	0.8	2.0	0.67
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	16.51	OK to Sell	-7.4	-10.5	-7.1	-11.4	5.5	5.2	2.6	1.12
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	17.73	Hold	-1.9	-4.2	-1.9	2.2	8.1	7.1	5.9	0.71
9346	FPMEC	Pimco Commodity Real Return	Commodities	9.04	Hold	7.2	15.2	20.3	39.0	16.7	8.3	-1.5	1.04
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	12.10	Buy	-0.7	-1.5	-1.7	-2.7	0.9	0.9	1.0	0.09
9277	FPNBC	Pimco VIT Real Return	TIPS	16.05	Hold	0.8	-1.5	-1.0	5.1	7.1	4.4	2.4	0.25
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	14.98	Hold	-1.1	-3.0	-3.0	-2.6	3.3	2.8	2.6	0.22

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Technology	28%	VIP Contrafund	34%	VIP Growth Opps	22%	Frkln Temp U.S. Gov't	34%
VIP Financial Services	18	VIP Equity-Income	32	VIP Equity-Income	21	VIP Investment Grade	26
VIP Health Care	16	VIP Growth Opps	21	VIP High Income	15	VIP High Income	17
VIP Consumer Staples	14	VIP Value Strategies	13	Frkln Temp U.S. Gov't	14	VIP Value Strategies	12
VIP Comm Services	14			VIP Investment Grade	14	VIP Growth	11
VIP Industrials	10			VIP Value Strategies	14		
<b>Total Return:</b>		<b>Total Return:</b>		<b>Total Return:</b>		<b>Total Return:</b>	
<b>Feb: -2.6% YTD: -10.4%</b>		<b>Feb: -2.0% YTD: -9.3%</b>		<b>Feb: -0.9% YTD: -5.9%</b>		<b>Feb: -0.8% YTD: -3.6%</b>	

## Annuity Fund Comparisons

Through the years we've made no secret that we're not cheerleaders for Fidelity's annuities. (Though for the record, their lower fees make them more attractive than their industry peers). So while we discourage most investors from buying these quasi-insurance products in the first place, for those who have

already purchased them, the table below compares your Fidelity annuity (also shown on the facing page with ratings and performance data) to its retail counterpart.

As has long been the case, funds with the same or similar names are largely clones, sharing investment objectives, portfolio holdings and managers. Occasionally, funds sig-

nificantly differ, and so will their returns. [Note: As there are "only" 54 annuity offerings, our Annuity Models are thematically consistent with our "regular" models on p. 2, but are otherwise quite different. Also, Personal Retirement Annuity options are shown below and on p. 10; there are other classes of Fidelity annuities with different tickers.] ■

Annuity Fund	Retail Counterpart	Comments
VIP Asset Manager	Asset Manager 50%	Clone. Same 50/50 stock-bond mix, same manager.
VIP Asset Manager: Growth	Asset Manager 70%	Clone. Same 70/30 stock-bond mix, same manager.
VIP Balanced	Balanced	Same team runs both funds, essentially a clone.
VIP Bond Index	U.S. Bond Index	Essentially clones as same two managers mimic the US Agg Bond Index.
VIP Communication Services	Sel Comm Svcs	Clone with same manager and 9 of top-10 holdings.
VIP Consumer Discretionary	Sel Cons Disc	Essentially a clone with same manager, similar holdings and sector weights.
VIP Consumer Staples	Sel Cons Staples	Essentially a clone with same manager and top-10 holdings.
VIP Contrafund	Contrafund	Very similar returns though different portfolios; Will Danoff oversees both funds.
VIP Disciplined Small Cap	Sm Cap Enhcd Indx	Clone with same subadvisor, same top-10 holdings.
VIP Dynamic Capital App	Capital Appreciation	Clone with same manager and same top-10 names.
VIP Emerging Markets	Emerging Markets	Different portfolios (and managers) but very similar outcomes.
VIP Energy	Sel Energy	Basically a clone with same manager and top holdings.
VIP Equity-Income	Equity-Income	Basically a clone with same manager and top holdings.
VIP Extended Market Index	Zero Extend Market Idx	Clone of Zero Extended Market Index -- not "regular" Extended Market Index.
VIP Financial Services	Sel Financial Services	Basically a clone with same manager and top holdings.
VIP Floating Rate High Income	Floating Rate High Inc	Basically a clone with same manager and top holdings.
VIP FundsManager 20	Asset Manager 20%	Same asset allocation managers and "neutral" asset mix for stocks, bonds and short-term or money market in each respective case. However, the VIP funds have specific targets for international exposure within the equity portion. In practice though, the foreign holdings are similar. The biggest difference is that instead of individual securities, the VIP funds hold only other Fidelity funds.
VIP FundsManager 50	Asset Manager 50%	
VIP FundsManager 60	Asset Manager 60%	
VIP FundsManager 70	Asset Manager 70%	
VIP FundsManager 85	Asset Manager 85%	
VIP Gov't Money Market	Government MM	Basically a clone with same asset allocations.
VIP Growth	Growth Discovery	Clone with same managers, top holdings and industry sector weights.
VIP Growth & Income	Growth & Income	Clone with same managers, top holdings and industry sector weights.
VIP Growth Opportunities	Growth Company	Typically the closest match with similar sector weights (but different managers).
VIP Health Care	Sel Health Care	Basically a clone with same manager and top holdings.
VIP High Income	High Income	Funds share the same three-person team; funds are near-clones.
VIP Index 500	500 Index	Essentially clones, both funds closely mimic the S&P 500 Index.
VIP Industrials	Sel Industrials	Basically a clone with same manager and top holdings.
VIP Int'l Capital App	Int'l Cap App	Basically a clone with same manager and top holdings.
VIP Int'l Index	Global ex U.S. Index	Essentially the same asset mix with 25%+ in emerging markets.
VIP Investment Grade Bond	Investment Grade	VIP version has different managers but nearly identical outcomes.
VIP Materials	Sel Materials	Basically a clone with same manager and top holdings.
VIP Mid Cap	None	Nothing very similar. Mid cap blend/value fund.
VIP Overseas	Overseas	Clone with same manager, top-10 and very similar country and sector allocations.
VIP Real Estate	Real Estate Invest	Different managers, but funds are fairly similar, though share only 3 of top-10.
VIP Strategic Income	Strategic Income	Near clone. Same management team and essentially same asset allocation.
VIP Technology	Sel Technology	Very similar, but different managers who share 5 out top-10. VIP has less int'l.
VIP Total Market Index	Total Market Index	Clone of Zero Total Market Index and similar to "regular" Total Market Index.
VIP Utilities	Sel Utilities	Clone with same manager and same top-10 names in slightly different order.
VIP Value	None	Matt Friedman runs it, but it bears little similarity to his other (or any other) funds.
VIP Value Strategies	Value Strategies	Now a clone as Matt Friedman runs both with same top-10 names.
Non-Fidelity Funds		Comments
Black Rock Global Allocation	An asset allocation fund with 50% US stocks/20% foreign; bonds are roughly 15% US and 10% foreign.	
Franklin Templeton Global Bond	A short-term investment-grade bond fund with about a quarter of assets in cash; nearly 60% is foreign.	
Franklin Templeton US Gov't	A high-quality intermediate-term fund holding mostly domestic mortgage bonds (primarily GNMA's).	
Invesco Global Core Eqty	A roughly 50/40 mix of U.S. and foreign (mostly European) large-cap stocks. (Often holds some cash.)	
Lazard Retirement Emerging Mkts	Invests in the emerging markets with about 65% in Asia; has a large-cap value bias.	
Morgan Stanley Emerg Mkt Debt	Holds lower-quality, mostly EM gov't bonds (83%) with significant interest-rate risk (duration is 7.8 years).	
Morgan Stanley Emerg Mkt Equity	Asian tilt (over 60%) divided almost evenly between developed and developing markets.	
Morgan Stanley Glb Strategist	Holds a mix of U.S. and foreign stocks and bonds. Performance vs benchmark has been poor.	
Pimco Commodity Real Return	Invests in commodity-linked derivatives backed by a portfolio of inflation-indexed securities.	
Pimco VIT Low Duration	Short-term bond fund (duration of 1.5 years). Invests in government, corporate, mortgage-backed bonds.	
Pimco VIT Real Return	Seeks income beyond inflation largely through TIPS and some foreign inflation-adjusted securities.	
Pimco VIT Total Return	Seeks high total return via mix of about 65% in U.S. gov't and corporate bonds; up to 20% in high yield.	

## Inside Fidelity

**New Funds** — Last month Fidelity introduced four new **Sustainability** funds, including one ETF. The rollout increases its ESG (or “socially responsible”) mutual fund lineup to 10.

The newest Sustainability offerings are: **International Equity** [FSYRX], **Emerging Markets Equity** [FSYJX], and **Multi-Asset** [FYMRX]. (The latter is a fund-of-funds.) Until such time that their holdings and other portfolio metrics are available, we will not be providing fund ratings (though we will include them in next month’s *Scorecard*).

Also last month, Fidelity launched **Tactical Bond** [FBAGX]. It is reviewed on p. 4. ■

### DIVIDEND UPDATE

*Other than monthly dividends on bond and money market funds, and Asset Mgr: 20%/30%, the following funds are expected to pay dividends and/or capital gains (if any) in March:*

Equity-Income, MA Municipal Income, Mid Cap Value, MSCI Comm Svs, MSCI Cons Discret, MSCI Cons Staples, MSCI Energy, MSCI Financials, MSCI Healthcare, MSCI Industrials, MSCI Info Tech, MSCI Materials, MSCI Real Estate, MSCI Utilities, NY Municipal Inc, Real Estate Inc, Real Estate Indx, Real Estate Inv, Stk Sel Large Cap Value, Tax-Free Bond, Telecom & Utilities

*The final distributions for February were as follows:*

Fund	Ex-Date	\$ Amt	NAV
Contrafund	2/4	0.215	16.71
Global Credit	2/11	0.051	9.26
Intmtd Muni Inc	2/4	0.001	10.55
MI Municipal Inc	2/4	0.013	12.33
MN Municipal Inc	2/4	0.005	11.74
Multi-Asset Inc	2/11	0.104	14.38
Strat Income	2/11	0.014	12.26
Trend	2/4	1.077	151.47

## Fund Commentary *cont'd from page 5*

\$1,910 a troy ounce, the fund soared 12.0% as shares of gold producers and processors tend to be magnified (up and down) relative to bullion prices. Elsewhere, Germany’s decision to increase defense spending plus the war itself drove **Defense & Aerospace** up 10.8%.

As for last month’s underachievers, **IT Services** (down 8.3%), **FinTech** (down 7.9%) and **Communication Services** (down 6.6%) continued their descent from the early-January selloff.

### International Funds

With notable exceptions, foreign stocks fared about as poorly as U.S. last month (**International Index** fund and **500 Index** fell 3.1% and 3.0%, respectively.) That said, **Nordic** fund sank 8.1% and the far more diversified **Europe** fell 7.0% for all the obvious reasons. And while China has sided with Russia, the performances of **Emerging Asia** (down 8.2%) and **China Region** (down 6.6%) point to the interconnectedness of trade, politics and war.

Which is not to suggest that there weren’t “winners” last month. With a host of commodity prices rising in February, **Canada** (up 0.3%) and **Latin America** (up 1.8%) were beneficiaries of global trade tensions.

### Bond Funds

The slope of the yield curve (a graphic representation of Treasury yields) further flattened last month. That means short-term bond yields rose more than bonds with longer maturities, or durations. With bond prices moving inversely to their yields, all but one taxable fund

were in the red for February (none are positive year-to-date).

Among last month’s worst-performing were the riskiest in terms of their credit-quality and interest-rate-sensitivity. A combination of the two resulted in **Global Credit** (down 2.4%) falling the most; **Corporate Bond** (down 2.0%) and **International Bond Index** (down 1.6%) weren’t far behind. (The war hit foreign bonds especially hard.)

Though **Long-Term Treasury Index** has essentially no credit risk, its long duration of 18.3 years makes it the most sensitive to rising rates — it dropped 1.5% last month. (See *Scorecard Rating Changes* on p. 5.)

At the other end of the maturity spectrum, **Conservative Income Bond** (down 0.1%), **Short-Term Bond** and **Short-Term Treasury Index** (both fell 0.5%) reacted to concerns that the Fed will not only raise rates by a quarter percentage point (0.25%), but may need to move more aggressively and hike rates 0.50%. (Three-to-four hikes are expected this year.)

As for the benchmark 10-year Treasury, it ended the month yielding 1.83%, up 18 basis points from the prior month (and a nearly half-percentage point increase this year). That contributed to **U.S. Bond Index** retreating 1.1% in February. Elsewhere, **Inflation-Protected Index** rose 1.0% (see *Jack’s Message* beginning on p. 1), though it is down 1.2% this year.

As for muni bond funds, fractional declines were the norm. Although the healthier economy has eased the risk of muni defaults, rising interest rates undermined the asset class. ■

— John Bonnanzio

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