

FIDELITY MONITOR & INSIGHT

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MESSAGE FROM JACK

Improving Upon The 4% Rule In The Age Of Inflation

You've just retired, and your portfolio is your main source of retirement income. How should you invest, and how much can you safely withdraw?



Jack Bowers

Bill Bengen, a once obscure advisor in El Cajon, California, attempted to answer that question some 30 years ago: Maintain a mix of 53% stocks and 47% bonds, and rebalance annually. Start by liquidating 4% of your portfolio the first year, then adjust that dollar

amount upward each year by the rate of inflation (CPI). With that approach, Bengen contended, odds are high that your portfolio will last at least 30 years.

More recently, Bengen has modified his advice, allowing for slightly higher withdrawal rates. He has also disagreed with a number of Johnny-come-lately types who claim that a much lower draw rate is needed to have high confidence in this type of strategy — including some who would limit draws to less than 2%. That's a ridiculously low number in my view; at that rate you could simply live off of bond interest and stock dividends and never run out of money. (More on that later.)

Selling Contrafund

A reader asks about the tax consequences (see p. 11).

We've taken a fresh look at the impact of portfolio liquidations in various asset classes over the last 50 years, and it's clear that Bengen's original advice stands the test of time over a variety of market conditions.

But the point at which you run out of money is in fact highly sensitive to changes in the initial withdrawal rate, inflation, market valuations at the point of retirement, and the degree to which the withdrawal rate surges following major market selloffs.

Fortunately, it is still possible to plan your retirement using the 4% rule, then make some simple strategy modifications that will maximize the odds that your portfolio will last longer than 30 years (perhaps much longer if things go right):

- Increase reliance on stocks, which do a better job of outperforming inflation over the long run. We found

Jack's Message *cont'd on page 12*

MARKET OUTLOOK

Be Careful What You Wish For

At multiple times in my childhood, my mother admonished me for desiring a "snow day" from school. What my young mind rarely considered is this parental pearl: "Be careful what you wish for."



John Bonnanzio

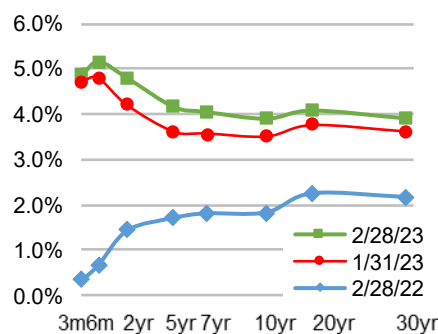
While a snow day always held the promise of an afternoon of sledding, I rarely focused on its total price: shoveling the sidewalk of my father's corner store, lending a hand to his fellow shopkeepers on the block, and after all that, digging out the family car.

Better to hit the hills *after* school!

And speaking of not great tradeoffs, the Fed's inflation battle seems to have stalled. If that's the case, a fed funds rate of 6% may become necessary. But that raises the odds of slower GDP growth and recession.

At its current year-over-year annualized pace of 6.4% (down from 7.1% in November), inflation is still sapping

Treasury Bond Yield Curve (monthly and y/y changes)



After a two-month respite, bond yields rose in February (and remain elevated from a year ago), sending bond fund prices lower. The culprits were unanticipated economic resilience and slower progress in taming inflation.

purchase power. Polls claim that half of Americans feel worse off financially today than they did a year ago. Against the backdrop of historically-low 3.4% unemployment, that level of pessimism is startling.

On the other hand, when an egg can cost 75 cents, higher food prices take their toll. So do exorbitant rents, home prices and higher interest rates. Couple that with last year's market selloff, and today's anxiety is better understood.

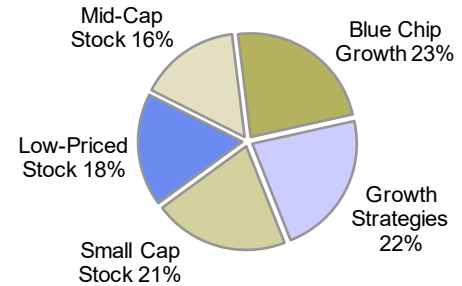
And there's something else contributing to our collective angst: a touch of hysteria. When people expect inflation to rise, guess what happens? Inflation rises. It's a self-fulfilling prophecy that

Market Outlook *cont'd on page 3*

Unique Opportunities Target Risk: 1.20 (Current: 1.13) Foreign Holdings: 11.3% **YTD Return: 6.8%**

Stocks: 97.3% Bonds: 0.0% Cash: 2.7% Alternatives*: 0.0% Yield: 0.2%

Holdings	Ticker	NAV	Shares	Value	Feb Ret
Blue Chip Growth	FBGRX	\$125.66	1,694.34	\$212,911	-0.9%
Growth Strategies	FDEGX	49.50	4,136.17	204,740	-0.4
Small Cap Stock	FSLCX	15.52	12,216.42	189,599	-2.3
Low-Priced Stock	FLPSX	47.46	3,364.30	159,670	-2.5
Mid-Cap Stock	FMCSX	39.02	3,629.53	141,624	-2.7



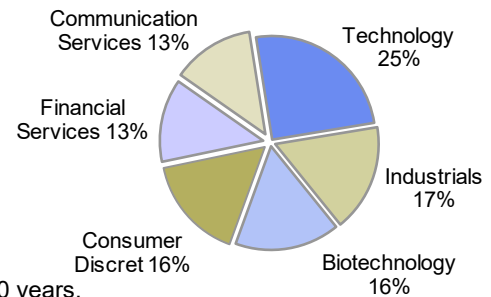
Current Value (3/31/99 = \$100,000) **\$908,543** **-1.6%**

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

Select Target Risk: 1.20 (Current: 1.13) Foreign Holdings: 4.2% **YTD Return: 7.8%**

Stocks: 98.5% Bonds: 0.0% Cash: 1.6% Alternatives*: 0.0% Yield: 0.0%

Holdings	Ticker	NAV	Shares	Value	Feb Ret
Technology	FSPTX	\$20.46	78,626.61	\$1,608,701	1.8%
Industrials	FCYIX	30.59	35,401.98	1,082,947	-1.2
Biotechnology	FBIOX	15.96	66,355.06	1,059,027	-5.0
Consumer Discret	FSCPX	47.53	21,993.42	1,045,347	-3.3
Financial Services	FIDSX	11.51	72,727.00	837,088	-2.2
Communication Services	FBMPX	62.90	13,152.35	827,283	-3.0



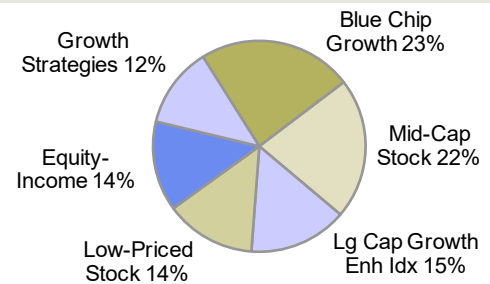
Current Value (12/31/88 = \$100,000) **\$6,460,392** **-1.8%**

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

Growth Target Risk: 1.00 (Current: 1.05) Foreign Holdings: 12.5% **YTD Return: 5.6%**

Stocks: 97.5% Bonds: 0.0% Cash: 2.5% Alternatives*: 0.0% Yield: 0.6%

Holdings	Ticker	NAV	Shares	Value	Feb Ret
Blue Chip Growth	FBGRX	\$125.66	8,472.03	\$1,064,595	-0.9%
Mid-Cap Stock	FMCSX	39.02	25,048.77	977,403	-2.7
Lg Cap Growth Enh Idx	FLGEX	24.40	27,834.62	679,165	-1.0
Low-Priced Stock	FLPSX	47.46	13,167.23	624,917	-2.5
Equity-Income	FEQIX	63.84	9,779.04	624,294	-3.5
Growth Strategies	FDEGX	49.50	11,287.83	558,747	-0.4



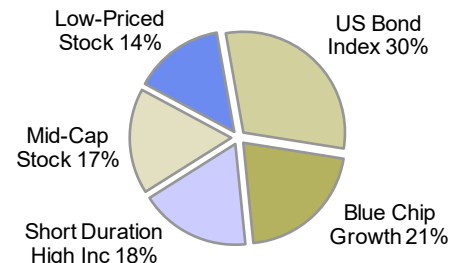
Current Value (12/31/86 = \$100,000) **\$4,529,121** **-1.8%**

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: 0.69) Foreign Holdings: 14.8% **YTD Return: 3.9%**

Stocks: 50.9% Bonds: 30.8% Cash: 3.2% Alternatives*: 15.1% Yield: 2.7%

Holdings	Ticker	NAV	Shares	Value	Feb Ret
US Bond Index	FXNAX	\$10.19	28,751.25	\$292,975	-2.6%
Blue Chip Growth	FBGRX	125.66	1,605.61	201,760	-0.9
Short Duration High Inc	FSAHX	8.61	19,750.49	170,052	-0.6
Mid-Cap Stock	FMCSX	39.02	4,184.12	163,264	-2.7
Low-Priced Stock	FLPSX	47.46	2,917.02	138,442	-2.5



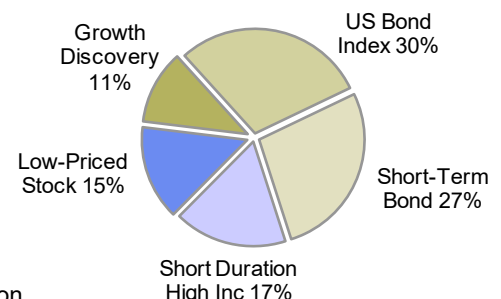
Current Value (12/31/93 = \$100,000) **\$966,493** **-1.9%**

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

Income Target Risk: 0.33 (Current: 0.40) Foreign Holdings: 18.3% **YTD Return: 1.5%**

Stocks: 25.3% Bonds: 55.7% Cash: 2.8% Alternatives*: 16.2% Yield: 3.6%

Holdings	Ticker	NAV	Shares	Value	Feb Ret
US Bond Index	FXNAX	\$10.19	13,402.34	\$136,570	-2.6%
Short-Term Bond	FSHBX	8.22	15,318.22	125,916	-0.7
Short Duration High Inc	FSAHX	8.61	9,300.40	80,076	-0.6
Low-Priced Stock	FLPSX	47.46	1,420.45	67,415	-2.5
Growth Discovery	FDSVX	42.77	1,231.45	52,669	-1.8



Current Value (12/31/91 = \$100,000) **\$462,646** **-1.6%**

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

economists and organizational behaviorists alike have long observed. It has occurred with inflation, bank runs, stock fund withdrawals and worst of all, recessions. Broadly speaking, it effects investors' perceptions of risk.

I'll argue that this phenomenon is contributing to layoffs in tech and retailing. Yes, Twitter was bloated with employees and losing money. And, yes, Amazon and Wayfair were likely over-staffed from their Covid-era windfall.

But there are a growing number of companies with strong balance sheets and solid growth prospects that are "right-sizing" in anticipation of the recession everyone sees coming in the second half of this year. Granted, the Conference Board's reliable Leading Economic Indicators sees a gentle recession in Q3 and Q4, while the inverted yield curve on page has been a also been a good predictor. (But as I pointed out last month, the economist who first made that observation has said that it may be sending a false signal.)

When Good Is Bad

With China's economy getting back on its feet, the International Monetary Fund recently revised its U.S. GDP growth forecast for 2023 to 1.4%, up from 1.0%. Granted, that's down from about 2% last year. But with natural gas and oil prices back below their pre-Ukraine war highs (that could easily reverse given the unpredictability of geopolitics), the U.S. and other economies stand to benefit from that development. It's especially important for resource-poor Europe and Japan. Indeed, falling gas prices and supportive monetary policies should help to boost Europe's economy 0.5

FUNDS YOU SHOULD BUY NOW

Growth: Blue Chip Growth, Growth Company and Large Cap Growth Enhanced Index are aggressive, volatile large-cap options; **Growth Discovery** is somewhat more conservatively positioned resulting in lower risk. **Low-Priced Stock** and **Mid Cap Stock** have lower market caps and hold companies that are less pricey.

Growth & Income: Equity-Income and **Equity-Dividend Income** hold attractively valued, dividend-producing stocks.

Taxable Bond: Conservative Income Bond is your alternative to a money fund. **Short-Term Bond** holds higher-yielding corporates while limiting interest-rate-risk. For those willing to assume more interest-rate risk consider **Investment Grade Bond**. Finally, **U.S. Bond Index** provides diversified exposure (mostly corporates and government bonds).

High Yield Funds: Short Duration High Income has only limited interest-rate risk, but boosts its yield through lower-rated bonds whose overall credit risk is not substantial (relative to the broader junk bond market)..

Muni Bond Funds: Conservative Income Muni is your tax-free alternative to a muni money market fund. **Limited Term Muni Income** is our preferred nationally-diversified fund for tax-free bond income. ■

percentage points this year to 0.8%. Late last year, economists forecasted a European recession.

Because of the pandemic's immediate and unprecedented impact on global monetary and fiscal policies, to say nothing of supply chain disruptions, recessions, and mass layoffs, forecasters in most disciplines should be forgiven for not getting very much right during and after the pandemic. And that knock isn't just subjective.

Citibank's "surprise Index" quantifies why economics is the "dismal science." Measuring "the difference between official economic results and forecasts," the gauge's usual gap has widened into a gulf.

So while doomsayers have been directing Americans to bury gold bars and load up on canned meat, the U.S. economy grew a better-than-expected 0.9% in the fourth quarter. That was its eighth successive quarter of expansion — albeit a modest one. The U.S. will also benefit from

a large increase in direct foreign investments. More immediately, orders for U.S. capital goods have risen to a five-month high while more than a half-million jobs were created in January!

Share prices should also get some support from repurchases. The *Wall Street Journal* says that S&P 500 companies may buy back more than \$1 trillion in outstanding stock. That degree of confidence is good for everyone, including those of us who own stock funds.

"Worrying about recession doesn't mean one is inevitable," an astute business reporter recently observed. I'd add this: Worrying about another rout in stocks and bonds doesn't make that inevitable, either. Tune out the forecasters. Sticking to your long-term investment strategy and being very realistic about your emotional and financial tolerance for risk should always be your focus. ■

— John Bonnanzio

Model Portfolios Key:

*Alternative investments include such areas as high-yield bonds, commodities, real estate; asset allocations and yields are approximate based on most current data available. 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.

Bond Fund Investing

Fidelity manages over \$1.6 trillion in fixed income assets. Suffice it to say, that figure was higher before last year's surging interest rates sent **U.S. Bond Index** plunging 13%, **High Income** down 12.0%, and **Muni Bond Index** tumbling 12.0%.

As a consequence of that unprecedented red ink, risk-averse investors remain nervous about 2023. Notably, December and January were welcome respites for battered bond investors. But with investors reminded last month that the Fed's inflation battle is not yet over, February was another tough month.

To that end, the chart below provides some help. When used in conjunction with the *Scorecard's* bond fund ratings (page 9), a picture of our preferences emerges.

Let's start with **Long-Term Treasury Index**. Although its credit quality is extremely high (after much Congressional commotion, we believe the federal government will pay its creditors on time), so is its interest-rate risk. (Its duration is over 16 years!) That heightened interest-rate risk makes the fund more volatile than each of Fidelity's high-yield (junk) bond funds. So from a risk-return perspective, it's rated an unenthusiastic *Hold*.

Our preferred taxable and muni bond fund choices fall within the short-to-intermediate maturity range; there's a good chance they earn their yields this year even as interest rates further rise and the economy slows. **Conservative Income, Short-Term Bond, Investment Grade** and **U.S. Bond Index** are solid choices among taxables, while we favor **Conservative Income Muni** and **Limited Term Muni** for tax-free investors. And for those with an appetite for a bit more risk, **Short Duration High Income** (a high-yield fund) also strikes a nice balance between risk and potential reward. ■

— John Bonnanzio

BOND FUND OFFERINGS BY RISK

		Credit Risk		
		Lower		Higher
Higher	Long-Term Treasury Idx 4.0%	This chart approximates the credit- and interest-rate risk characteristics of Fidelity's 36 national bond funds (including the new Municipal Core Plus). For perspective, Long-Term Treasury Index (top left) is about four-times more interest-rate sensitive than Intermediate Treasury Index immediately below. Conversely, Treasury Only Money Market fund (shown on bottom left) is essentially free of both credit- and interest-rate-risk. In noting that yields (which are rounded) typically rise as overall risk increases, muni funds' tax-equivalent yields are effectively higher than shown for more highly taxed investors. Bond fund color code: Taxable, Municipal , High Yield and Money Market		
		Tax-Free Bond 3.6% Muni Income 3.3%	Corporate Bond Idx 5.1% International Bond Idx 3.1% Global Credit 5.2%	New Markets Inc 6.8%
Interest-Rate Risk	Interm Treas Idx 3.9% U.S. Bond Idx 4.2% ¹ Muni Bond Idx 3.2% Government Inc 3.6% Inflation-Prot Idx 0.0% ⁵	Invest Grade Bond 4.6% Total Bond 5.2% Sust Bond Idx 4.1% Intermediate Muni 2.9% Municipal Core Plus 3.2% ⁵	Strategic Income 5.5%	
	Interm Gov't Inc 3.8% Short-Term Treas Idx 4.4% Limited Term Gov't 4.0%	Intermediate Bond 4.4% Limited Term Muni 2.8%	Limited Term Bond 4.5%	Capital & Inc 6.5% ² Focused High Inc 6.2% Global High Inc 7.0% High Inc 7.7%
	Mortgage Secs 3.6% GNMA 3.6% ⁴ Treasury Only MM 4.2%	Short-Term Bond Idx 4.6% Short-Term Bond 4.2%	Conservative Inc Muni 2.9% Conservative Inc 4.5%	Short Dur High Inc 7.1% Floating Rate High Inc 8.5%
Lower				

¹A proxy for the Bloomberg Barclays US Aggregate Index (a broad benchmark of U.S. bond performance); ²With 10% (and sometimes as much as 20%) of the fund invested in stocks, equity risk is a subjective consideration; ³12-month distributed yield; ⁴Not a bond fund, but rather a "risk-free" taxable money market fund used for contextual perspective; ⁵Distribution yield (daily).

FUND COMMENTARY

Stocks And Bonds Do An About-Face

U.S. stock indexes turned red last month as investors grew concerned that interest rates will have to be hiked higher and stay hiked longer than previously expected. The reason for that negativity is two-fold, the economy is showing extraordinary resilience in the face of significantly higher interest rates, while inflation is no longer cooling at the pace it did last year.

While most stock indexes remain in positive territory for the year-to-date, February's 3.9% decline for the Dow Jones Industrial Average pushed the blue-chip gauge into the red for the year (down 1.1%).

Other indexes fared better, but not well.

The large-cap S&P 500 retreated 2.4% last month, thereby trimming its two-month return to 3.7%. (It was up 6.3% in January.) Small- and mid-cap stocks also got a haircut as the Russell 2000 fell 1.7% and its mid-cap counterpart fell 2.4%. As for the tech-rich Nasdaq Composite, it fared comparatively well: Down 1.0% for the month, it's up an impressive 9.6% for the year.

Stock Funds

With energy, health care, materials (gold) and utilities hit especially hard last month, Fidelity's value-oriented funds suffered big losses. On average, large-cap value funds retreated 3.6% last month. In fact, **Blue Chip Value** took the biggest beating (down 5.0%); it was followed by **Value Discovery** (down 4.3%).

Large-cap growth funds held up better. Down an average of 1.8%, **Focused Stock** (down 3.2%) was one of the group's laggards partly because its peers have large stakes in better-performing chip stocks (last month's rare "sweet spot").

Among that group's more popular funds (as measured by assets), **Blue Chip Growth** (see p. 11) was fractionally lower in February (down 0.9%) thanks in no small part to its stake in Tesla, which surged nearly 19%. Elsewhere, **Contrafund** and **Growth Company** fell 1.8% and 1.2%, respectively, **Maggellan** retreated 2.3%, and **OTC** was off 2.1%.

As for the eclectic **Low-Priced Stock** (which is a mid-cap fund with a significant foreign stock exposure), it fell 2.4% last month. Nevertheless, it's up 2.7% this year.

Select Funds

As already mentioned, last month, semiconductor stocks were in high demand by investors. Granted, a slowdown in demand may produce a glut in chips, but the combination of a stronger-than-expected economy, strong earnings by Nvidia, and the sudden popularity of chip-intensive AI algorithm ChatGPT helped lift **Select Semiconductors** to a monthly gain of 6.5%. As for the broader **Technology** (which has some chip exposure), it rose 1.8%.

Overall, Select funds fell 2.7% last month. The aforementioned value sectors weighed on Selects of the same name (**Utilities** dropped 5.7%, for example), while **Retailing** (down 5.5%) retreated on news that some big e-commerce companies were downsizing in anticipation of even leaner times to come.

Lastly, **Select Gold** tumbled 12.4% in February for a few reasons, including the strengthening U.S. dollar and the prospect of higher interest rates. As to the latter, higher-yielding bonds are competition to risk-averse holders of gold bullion, and are now competitive to stocks, which have much more risk.

Fund Commentary *cont'd on p. 11*

March Scorecard Rating Changes

Mutual Funds	Ticker	Ratings			Comments
		Old	New		
Dividend Growth	FDGFX	B	B	↓	Significant underweight in tech. (We prefer other large-cap blend index funds - see Scorecard.)
Hedged Equity	FEQHX	NR	S		Will use expensive "puts" in an attempt to provide downside protection relative to the S&P 500.
Macro Opportunities	FAQAX	NR	S		A fund of funds with a vague total return objective and no track record for us to evaluate.
Mid Cap Growth IDX	FMDGX	H	B	↑	This fund's risk is in line with its actively managed counterpart, Growth Strategies.
Muni Core Plus	FMBAX	NR	B		Introduced in February; please see p. 4.
Nordic	FNORX	H	B	↑	Performance has picked up ... weaker-than-expected currency may be helping.
Risk Parity	FAPSX	NR	H		A mid-cap, quant-driven fund-of-funds employing futures, options & swaps.
Select Chemicals	FSCHX	B	H	↓	Relief from lower feedstock costs may be offset by weaker pricing.
Select FinTech	FSVLX	B	H	↓	High price-earnings (P/E) multiples are unwarranted given the sector's slowdown.
Select Materials	FSDPX	B	H	↓	Raw material prices for electric car batteries have fallen as auto sales have declined.
Select Retailing	FSRPX	B	H	↓	Spending habits shifting away from goods to services like travel.
Value	FDVLX	B	H	↓	Risk has risen substantially; Mid Cap Value is a better alternative.
Sector ETFs (MSCI)					
Materials	FMAT	B	H	↓	Raw material prices for electric car batteries have fallen as auto sales have declined.
Annuities					
VIP Materials	FVMAC	B	H	↓	Raw material prices for electric car batteries have fallen as auto sales have declined.

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, 2023

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) ¹
					Feb	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	
Comparative Indexes		S&P 500	3970.2		-2.4	3.7	-2.3	-7.7	12.1	9.8	12.2	9.8	1.00
		Nasdaq Composite	11455.5		-1.0	9.6	0.1	-16.0	11.0	10.5	14.9	12.6	1.18
		Dow Jones Industrials	32656.7		-3.9	-1.1	-5.2	-1.6	11.0	7.8	11.3	9.4	0.99
		Russell 2000 (Small Caps)	1897.0		-1.7	7.9	0.9	-6.0	10.1	6.0	9.1	8.5	1.26
		Bloomberg Barclays Agg Bond*			-2.6	0.6	-0.1	-9.7	-3.8	0.5	1.1	1.9	0.29
Model Portfolios		Unique Opportunities			-1.6	6.8	0.5	-8.4	14.7	10.0	11.7	8.8	1.13
		Select			-1.8	7.8	1.6	-5.4	12.1	9.6	12.7	10.0	1.13
		Growth			-1.8	5.6	-0.4	-8.8	13.3	10.0	11.5	8.7	1.05
		Growth & Income			-1.9	3.9	0.3	-8.2	8.0	6.7	8.7	6.8	0.69
		Income			-1.6	1.5	0.2	-6.0	2.2	2.8	3.6	4.2	0.40

												Rel Vol (Risk) ¹	Assets (\$Mil)
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LARGE CAP GROWTH Average **-1.8** **6.5** **-1.0** **-13.3** **11.6** **10.4** **13.7** **1.13**

312	FBGRX	Blue Chip Growth	125.66	Buy	-0.9	11.7	1.1	-19.3	12.1	11.7	15.2	1.34	\$34,541
307	FDCAX	Capital Appreciation	33.36	Hold	-1.7	4.6	-1.1	-9.0	12.7	10.2	12.2	1.03	4,879
22	FCNTX	Contrafund	12.55	Buy	-1.8	5.3	-0.7	-13.5	9.1	8.2	12.4	1.05	85,075
3	FFIDX	Fidelity Fund	60.34	Buy	-2.3	3.5	-2.9	-12.4	10.7	9.3	11.7	1.02	5,393
333	FTQGX	Focused Stock	24.11	Hold	-3.2	2.0	-3.6	-13.6	9.9	10.5	12.6	1.06	2,466
3336	FIFNX	Founders Fund	14.51	Hold	-3.5	6.4	-0.2	-13.4	11.6	--	--	1.09	60
25	FDGRX	Growth Company (Closed)	24.59	Buy	-1.2	9.2	-0.3	-15.7	14.8	12.7	16.6	1.31	34,378
339	FDSVX	Growth Discovery	42.77	Buy	-1.7	4.8	-1.7	-11.3	12.9	12.0	14.7	1.07	2,540
1829	FLGEX	Lrge Cap Growth Enhcd Index	24.40	Buy	-1.0	6.5	-1.3	-12.1	13.1	10.9	13.6	1.08	2,110
2826	FSPGX	Lrge Cap Growth Index	22.29	OK to Buy	-1.2	7.1	-1.2	-13.3	12.0	11.5	--	1.14	11,505
21	F MAGX	Magellan	11.17	OK to Buy	-2.3	4.5	-2.4	-10.8	9.0	8.1	12.0	1.09	23,502
1282	FN CMX	Nasdaq Composite Index	144.56	OK to Buy	-1.0	9.6	0.1	-15.8	11.1	10.5	14.8	1.18	10,509
93	FOCPX	OTC	13.71	OK to Buy	-2.1	6.9	-1.7	-16.0	11.4	11.0	16.6	1.16	15,250
320	FDS SX	Stock Selector All Cap	58.55	Hold	-2.4	5.3	-0.7	-8.1	12.0	9.0	11.7	1.04	1,330
5	FTRNX	Trend	118.07	OK to Buy	-1.3	9.7	1.4	-15.2	10.7	10.4	13.6	1.23	2,243

LARGE CAP BLEND Average **-2.5** **3.9** **-1.6** **-5.6** **11.9** **9.4** **11.4** **1.02**

2328	FXAIX	500 Index	138.03	OK to Buy	-2.4	3.7	-2.3	-7.7	12.1	9.8	12.3	1.00	364,992
315	FDEQX	Disciplined Equity	47.53	Hold	-2.8	4.0	-2.5	-13.8	9.3	8.0	10.4	1.09	1,408
330	FDGFX	Dividend Growth	29.06	OK to Buy ↓	-4.1	0.0	-3.9	-4.3	10.1	6.6	9.5	1.02	5,299
27	FGR IX	Growth & Income	49.82	OK to Buy	-2.2	4.7	-0.2	-0.2	15.1	10.0	11.4	1.01	7,639
1827	FLCEX	Lrge Cap Core Enhcd Index	18.41	OK to Buy	-2.2	3.1	-2.6	-7.2	13.2	9.9	12.1	0.96	1,850
338	FLCSX	Large Cap Stock	39.67	OK to Buy	-2.2	5.6	0.3	-2.1	14.7	9.7	11.8	1.07	2,899
361	FGRTX	Mega Cap Stock	17.88	OK to Buy	-2.2	5.8	0.2	-3.2	15.6	10.8	12.0	1.08	961
300	F MILX	New Millennium	41.30	OK to Buy	-2.5	4.4	0.0	2.4	14.4	9.4	11.2	1.07	2,664
2361	FSKAX	Total Market Index	110.75	Buy	-2.3	4.5	-1.6	-8.2	11.7	9.3	11.8	1.04	66,923
5029	FULVX	U.S. Low Volatility Equity	10.07	Hold	-2.7	-1.4	-4.5	-3.3	5.0	--	--	0.82	275
6391	FSEBX	Sustainability U.S. Equity	9.36	Hold	-2.5	5.6	-0.6	-6.3	--	--	--	--	16
2941	FITLX	U.S. Sustainability Index	17.32	OK to Buy	-2.4	4.0	-2.3	-8.6	11.6	10.2	--	1.01	2,090
3396	FWOMX	Women's Leadership	13.41	Hold	-2.0	6.1	0.1	-4.8	10.7	--	--	1.12	100
3231	FNILX	Zero Large Cap Index	13.94	OK to Buy	-2.3	4.0	-2.0	-8.3	11.8	--	--	1.01	5,598
3227	FZROX	Zero Total Market Index	13.95	Buy	-2.3	4.5	-1.6	-8.0	11.9	--	--	1.03	13,151

LARGE CAP VALUE Average **-3.6** **0.6** **-2.9** **-1.9** **12.3** **7.5** **9.7** **0.98**

1271	FBCVX	Blue Chip Value	23.50	OK to Buy	-5.0	-2.6	-5.0	-1.0	11.4	5.6	8.8	0.98	769
319	FEQTX	Equity Dividend Income	26.43	Buy	-2.5	3.2	0.0	1.4	13.1	8.1	9.7	0.98	5,102
23	FEQIX	Equity-Income	63.84	Buy	-3.5	0.2	-3.5	-2.5	12.1	8.4	9.4	0.89	6,426
1828	FLVEX	Lrge Cap Value Enhcd Index	14.45	OK to Buy	-3.0	0.8	-3.1	-3.1	12.6	7.8	10.3	0.98	5,540
2830	FLCOX	Lrge Cap Value Index	15.02	OK to Buy	-3.5	1.5	-2.6	-2.8	10.9	7.3	--	1.00	5,631
708	FSLVX	Stock Sel Large Cap Value	23.62	OK to Buy	-3.2	2.5	-1.2	-1.6	12.8	8.0	9.6	1.06	391
832	FVDFX	Value Discovery	34.61	OK to Buy	-4.3	-1.5	-4.8	-3.6	13.4	7.6	10.2	0.96	2,846

MID-CAP GROWTH Average **-0.7** **6.8** **0.2** **-7.8** **8.5** **8.5** **11.3** **1.18**

324	FDEGX	Growth Strategies	49.50	Buy	-0.4	6.0	-0.7	-7.4	8.5	8.5	11.3	1.15	2,736
3403	FMDGX	Mid Cap Growth Index	23.33	OK to Buy ↑	-1.0	7.7	1.2	-8.3	8.5	--	--	1.20	615

MID-CAP BLEND Average **-2.1** **6.7** **1.0** **-4.2** **12.4** **8.5** **10.6** **1.20**

2365	FSMAX	Extended Market Index	68.71	Buy	-1.6	9.0	1.9	-10.8	9.2	6.8	9.7	1.30	32,175
2012	FMEIX	Mid Cap Enhanced Index	16.31	OK to Buy	-1.7	5.6	-0.4	-2.4	13.1	8.0	10.7	1.13	1,821
2352	FSMDX	Mid Cap Index	27.39	OK to Buy	-2.4	5.7	-0.0	-5.0	11.5	8.4	10.7	1.14	26,507
337	FMC SX	Mid-Cap Stock	39.02	Buy	-2.7	4.2	-0.4	-0.7	15.4	10.5	11.5	1.11	7,057
2412	FSSMX	Stock Selector Mid Cap	38.37	OK to Buy	-2.1	8.1	3.3	-0.9	13.4	8.9	10.3	1.24	355
3230	FZIPX	Zero Extended Market Index	11.32	Hold	-2.2	7.6	1.3	-5.5	12.0	--	--	1.25	1,357

Notes: Fund yields, durations and assets are the most current available. *Fidelity's U.S. Bond Index used as a proxy for the Barclays Aggregate Bond Index. ¹Relative Volatility (Rel Vol) versus the S&P 500 over the last 36 months; 1.50 means the fund has been 50% more volatile. ²Duration is a measure of interest rate sensitivity. ³Stated yield is actual distributed yield over prior 12 months. ⁴Almost a Specialty fund with 30%+ typically in foreign stocks. (p) Partial year; (↑) Rating upgraded; (↓) Rating downgraded.

FIDELITY SCORECARD

FEBRUARY 28, 2023

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)	
					Feb	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year			
MID-CAP VALUE					Average	-3.0	5.8	0.6	-0.7	15.7	8.7	10.1	1.22	
316	FLPSX	Low-Priced Stock ⁵	47.46	Buy	-2.4	2.7	-0.2	0.1	14.8	8.2	10.2	1.01	\$24,771	
762	FSMVX	Mid Cap Value	25.77	OK to Buy	-3.0	7.2	0.9	-1.4	14.5	6.3	9.1	1.20	1,079	
3404	FIMVX	Mid Cap Value Index	23.78	OK to Buy	-3.2	4.6	-0.7	-3.5	11.8	--	--	1.17	815	
39	FDVLX	Value	13.46	Hold	-3.3	7.8	1.8	-0.4	19.1	10.2	10.8	1.41	7,588	
14	FSLSX	Value Strategies	50.25	OK to Buy	-3.2	6.9	1.4	1.8	18.3	10.3	10.5	1.31	599	
SMALL CAP GROWTH					Average	-1.0	8.6	2.2	-7.4	7.8	8.7	12.8	1.24	
1388	FCPGX	Small Cap Growth	25.64	OK to Buy	-0.9	8.4	2.4	-7.2	9.1	8.7	12.8	1.20	2,707	
3405	FECGX	Small Cap Growth Index	22.49	OK to Buy	-1.1	8.9	1.9	-7.6	6.6	--	--	1.28	453	
SMALL CAP BLEND					Average	-1.1	8.5	2.9	-4.0	12.3	7.4	9.3	1.25	
384	FSCRX	Small Cap Discovery	25.01	OK to Buy	-1.1	9.0	4.9	-3.9	15.2	7.9	9.0	1.31	2,931	
2011	FCPEX	Small Cap Enhanced Index	12.99	OK to Buy	-0.1	9.2	3.1	-2.6	13.8	6.8	9.2	1.22	585	
2358	FSSNX	Small Cap Index	23.43	OK to Buy	-1.7	8.0	1.0	-5.8	10.2	6.1	9.2	1.26	20,639	
340	FSLCX	Small Cap Stock	15.52	Buy	-2.3	7.9	2.5	-5.7	8.0	6.0	8.6	1.30	1,252	
336	FDSCX	Stock Selector Small Cap	30.45	OK to Buy	-0.5	8.7	3.0	-2.1	14.4	10.1	10.7	1.17	1,407	
SMALL CAP VALUE					Average	-2.0	7.7	1.6	-4.5	15.4	8.8	10.1	1.30	
1389	FCPVX	Small Cap Value	19.23	OK to Buy	-1.6	8.3	3.1	-4.7	17.9	8.8	10.1	1.28	2,735	
3406	FISVX	Small Cap Value Index	22.96	OK to Buy	-2.3	7.1	0.1	-4.3	12.8	--	--	1.31	927	
REAL ESTATE														
1368	FIREX	International Real Estate	10.36	Hold	-2.8	2.8	2.2	-17.8	-1.9	1.6	4.5	0.91	260	
833	FRIFX	Real Estate Income	11.60	Hold	-2.0	4.0	2.5	-6.7	2.0	5.0	5.2	0.89	1,381	
2355	FSRNX	Real Estate Index	15.11	Hold	-5.9	4.0	-1.3	-13.1	1.4	4.9	5.3	1.18	2,473	
303	FRESX	Real Estate Investment	39.09	Hold	-5.5	4.7	-0.8	-9.7	3.6	6.8	6.5	1.10	3,027	
ASSET ALLOCATION														
328	FASIX	Asset Manager 20%	12.87	Hold	-2.0	1.3	0.2	-6.1	1.0	2.4	3.0	0.35	3,641	
1957	FTANX	Asset Manager 30%	10.93	Hold	-2.3	1.7	0.1	-7.1	2.1	3.1	4.0	0.45	1,584	
1958	FFANX	Asset Manager 40%	11.65	Hold	-2.5	2.2	0.1	-7.4	3.2	3.8	4.9	0.54	1,508	
314	FASMX	Asset Manager 50%	18.16	Hold	-2.7	2.5	0.1	-7.9	4.3	4.2	5.7	0.63	7,296	
1959	FSANX	Asset Manager 60%	13.36	Hold	-2.9	3.0	0.0	-8.3	5.3	4.7	6.5	0.71	2,058	
321	FASGX	Asset Manager 70%	23.27	Hold	-3.0	3.4	0.0	-8.1	6.6	5.3	7.2	0.79	3,787	
347	FAMRX	Asset Manager 85%	21.49	Hold	-3.2	4.0	-0.1	-8.5	8.3	6.1	8.4	0.91	1,864	
304	FBALX	Balanced	23.84	Buy	-2.1	4.0	-0.4	-9.1	8.7	7.8	9.0	0.80	30,148	
3083	FMSDX	Multi-Asset Income	13.10	Hold	-0.2	5.7	3.6	-5.0	9.8	9.0	--	0.61	978	
355	FFNOX	Multi-Asset Index	48.92	Hold	-3.0	4.0	-0.2	-8.4	7.6	6.2	8.3	0.88	7,187	
4	FPURX	Puritan	21.09	Buy	-2.6	2.9	-0.7	-8.4	8.1	7.0	8.7	0.72	22,361	
6477	FYMRX	Sustainable Multi-Asset	8.55	Hold	-3.0	3.3p	-0.3	--	--	--	--	--	8	
INTERNATIONAL					Average	-3.9	4.3	1.4	-8.0	5.4	2.6	5.6	1.07	
309	FICDX	Canada	60.20	OK to Buy	-4.3	3.4	-1.6	-3.5	11.8	8.1	5.6	1.08	841	
352	FHKCX	China Region	33.86	Hold	-8.9	3.5	4.0	-14.7	1.2	1.8	6.7	1.40	1,016	
325	FDIVX	Diversified International	38.42	Hold	-3.0	5.4	1.9	-8.5	5.1	3.5	5.9	1.00	7,831	
351	FSEAX	Emerging Asia	36.52	Hold	-8.0	3.8	0.4	-16.1	2.4	3.2	6.2	1.33	987	
322	FEMKX	Emerging Markets	32.90	Hold	-5.7	4.7	0.8	-15.4	2.9	1.9	4.7	1.10	4,040	
2374	FEDDX	Emerging Mkts Discovery	14.47	Hold	-3.3	4.1	2.4	-4.4	7.8	1.5	3.8	1.07	298	
2344	FPADX	Emerging Markets Index	9.53	Hold	-6.9	1.1	-1.7	-15.1	0.6	-1.8	1.6	1.03	6,139	
5031	FEOPX	Enduring Opportunities	12.04	Buy	-2.8	6.5	1.1	-12.9	7.9	--	--	1.09	12	
301	FIEUX	Europe	32.48	Hold	-1.7	5.7	4.5	-3.8	5.5	1.9	4.7	1.05	594	
2406	FGILX	Global Equity Income	16.39	Buy	-2.7	2.8	-1.4	-5.5	10.7	7.7	9.0	0.85	161	
2348	FSGGX	Global ex U.S. Index	13.05	Hold	-4.2	4.0	1.5	-7.0	5.0	1.8	4.0	0.97	8,926	
335	FIVFX	International Cap App	22.41	Buy	-2.2	7.4	1.6	-7.2	4.5	4.5	7.5	1.09	4,178	
305	FIGRX	International Discovery	41.11	Hold	-3.2	3.7	0.1	-11.0	4.7	2.1	5.2	1.01	3,651	
2010	FIENX	International Enhanced Index	9.84	Hold	-2.6	5.1	2.7	-3.5	6.4	1.8	5.2	0.99	1,499	
1979	FIGFX	International Growth	16.74	Buy	-4.0	5.2	0.5	-7.0	5.4	5.2	6.7	1.03	1,329	
2363	FSPSX	International Index	43.39	OK to Buy	-2.9	5.3	3.4	-3.1	6.5	2.9	5.0	1.01	39,129	
818	FISMX	International Small Cap	28.54	Hold	-0.9	6.8	6.4	-5.7	7.7	2.3	7.7	1.03	1,415	
1504	FSCOX	Int'l Small Cap Opps (Closed)	18.73	Hold	-1.7	5.5	1.7	-10.4	5.7	2.6	7.6	1.08	728	
2988	FNIDX	International Sustainability Idx	10.92	Hold	-4.5	4.2	1.6	-8.9	4.1	1.6	--	0.98	377	
1597	FIVLX	International Value	8.85	OK to Buy	-2.3	5.2	4.1	-0.1	9.2	2.6	4.1	1.12	453	
350	FJPNX	Japan	14.82	Hold	-4.6	2.8	-1.3	-10.5	4.8	1.3	5.5	0.94	135	
360	FJSCX	Japan Smaller Companies	13.61	Hold	-4.6	1.0	-1.7	-8.2	1.7	-2.0	7.3	0.77	382	
349	FLATX	Latin America	18.02	Hold	-8.6	1.4	-3.7	-5.2	-6.0	-4.9	-3.9	1.73	235	
342	FNORX	Nordic	55.41	OK to Buy	2.5	6.5	6.4	3.3	14.1	7.9	9.7	1.16	309	
94	FOSFX	Overseas	53.76	OK to Buy	-2.0	6.3	3.1	-7.5	6.1	3.9	7.1	1.07	6,967	
302	FPBFX	Pacific Basin	28.96	Hold	-5.6	5.7	2.6	-10.7	5.8	3.4	8.1	1.03	756	
6468	FSYJX	Sustainable Emerg Mkts Eqty	7.69	Hold	-7.2	2.7p	-0.4	--	--	--	--	--	4	
6462	FSYRX	Sustainable Int'l Equity	8.30	Hold	-2.6	4.5p	2.0	--	--	--	--	--	5	
2369	FTEMX	Total Emerging Markets	11.10	Hold	-5.6	1.6	-0.2	-13.3	-1.9	-2.2	2.0	0.98	95	
1978	FTIEX	Total International Equity	9.84	OK to Buy	-4.2	4.1	1.6	-6.5	7.5	4.0	5.6	0.99	112	
2834	FTIHX	Total International Index	12.18	OK to Buy	-4.1	4.0	1.7	-7.4	5.2	1.8	--	0.98	9,406	
318	FWWFX	Worldwide	26.01	OK to Buy	-2.5	3.5	-0.9	-11.5	8.4	7.2	9.5	1.02	1,942	
3228	FZILX	Zero International Index	10.21	OK to Buy	-4.1	4.1	1.7	-7.0	5.2	--	--	0.98	3,109	

FIDELITY SCORECARD

FEBRUARY 28, 2023

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)	
					Feb	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year			
SPECIALTY														
6385	FCAEX	Climate Action	8.72	Hold	-2.7	4.8	-1.2	-10.3	--	--	--	--	\$19	
308	FCVFX	Convertible Securities	31.19	OK to Buy	0.4	4.8	1.5	-6.3	12.8	11.8	9.2	0.85	1,530	
2120	FFGCX	Global Commodity Stock	18.67	OK to Sell	-7.8	-3.0	-8.6	0.8	23.6	10.2	4.8	1.32	808	
6553	FAPHX	Healthy Future Fund	9.88	OK to Buy	-2.7	3.6p	-2.1	--	--	--	--	--	3	
6875	FEQHX	Hedged Equity	9.67	OK to Sell	-2.4	1.7p	-3.8	--	--	--	--	--	46	
3488	FNSTX	Infrastructure Fund	11.65	OK to Sell	-2.3	1.7	-2.9	-4.5	5.0	--	--	0.89	51	
122	FLVCX	Leveraged Company Stock	33.57	Hold	-1.2	7.6	-0.4	-8.5	13.8	8.1	9.3	1.33	1,795	
6519	FAQAX	Macro Opportunities	9.34	OK to Sell	-2.5	-2.0p	-2.3	--	--	--	--	--	3	
6513	FAPSX	Risk Parity	9.18	Hold	-4.4	1.4p	-1.2	--	--	--	--	--	2	
1329	FSDIX	Strategic Dividend & Income	15.70	OK to Buy	-2.4	2.2	-0.9	-3.3	9.3	7.9	8.5	0.76	3,018	
1505	FSRRX	Strategic Real Return	8.46	Hold	-2.5	0.7	-1.2	-3.7	6.6	4.7	2.5	0.56	350	
311	FIUIX	Telecom & Utilities	26.91	Hold	-5.6	-4.8	-6.7	2.7	5.0	7.7	8.4	0.82	908	
DISRUPTOR/MEGATREND FUNDS					Average		-2.8	6.5	0.1	-11.6				
6041	FARMX	Agricultural Productivity	21.10	Hold	-2.0	0.4	-5.5	7.4	--	--	--	--	125	
6036	FBOTX	Disruptive Automation	15.20	OK to Buy	-1.4	11.2	4.4	-11.5	--	--	--	--	17	
6037	FNETX	Disruptive Communications	11.03	OK to Buy	-2.5	11.5	2.4	-21.1	--	--	--	--	4	
6038	FNTEX	Disruptive Finance	14.20	Hold	-3.5	6.0	1.2	-13.0	--	--	--	--	6	
6039	FMEDX	Disruptive Medicine	10.71	OK to Buy	-4.8	-0.6	-4.4	-7.8	--	--	--	--	5	
6040	FTEKX	Disruptive Technology	11.12	OK to Buy	-2.8	11.9	2.3	-26.8	--	--	--	--	23	
6043	FGDFX	Disruptors	12.81	OK to Buy	-3.0	8.0	1.4	-15.8	--	--	--	--	21	
6042	FLOWX	Water Sustainability	14.00	OK to Buy	-2.5	3.2	-1.0	-4.2	--	--	--	--	88	
SELECT PORTFOLIOS					Average		-2.7	5.1	-0.5	-4.8	12.2	8.6	11.0	1.26
502	FSAVX	Automotive	45.99	Hold	0.5	14.3	-0.4	-16.9	16.6	10.6	10.9	1.54	106	
507	FSRBX	Banking	26.24	OK to Buy	-1.4	7.0	-1.1	-11.3	11.3	3.9	9.8	1.49	430	
42	FBIOX	Biotechnology	15.96	Buy	-5.0	-2.0	-3.4	1.1	1.7	2.6	10.6	1.13	4,971	
68	FSLBX	Brokerage & Investment	115.04	OK to Buy	-2.4	7.7	1.0	-3.0	18.1	10.6	11.6	1.25	813	
69	FSCHX	Chemicals	15.43	Hold	-1.7	5.9	-0.2	1.1	18.7	4.2	8.7	1.21	678	
503	FBMPX	Communication Services	62.90	Buy	-2.9	12.3	4.2	-20.4	4.7	6.8	9.5	1.23	711	
511	FSHOX	Construction & Housing	88.48	OK to Buy	-2.3	6.9	2.7	-0.7	20.1	16.1	13.7	1.29	499	
517	FSCPX	Consumer Discretionary	47.53	Buy	-3.3	12.0	1.0	-16.9	8.5	7.1	11.2	1.36	425	
9	FDFAX	Consumer Staples	92.43	Hold	-2.9	-1.9	-4.5	-1.2	11.1	7.8	7.8	0.83	863	
67	FSDAX	Defense & Aerospace	15.91	Hold	-0.2	2.3	4.2	1.5	5.3	3.6	12.1	1.33	1,574	
60	FSENX	Energy	54.94	OK to Sell	-6.2	-2.1	-6.2	24.6	30.7	8.5	3.7	2.11	2,847	
516	FSLEX	Environment & Alt Energy	27.85	OK to Buy	0.6	6.3	-1.7	-9.5	11.8	6.5	9.8	1.25	473	
66	FIDSX	Financial Services	11.51	Buy	-2.2	7.2	0.8	-3.3	14.8	7.9	11.1	1.31	731	
98	FSVLX	FinTech	13.73	Hold	-3.9	7.7	1.9	-14.5	1.1	2.5	7.5	1.59	108	
41	FSAGX	Gold	21.88	Sell	-12.4	-2.5	-1.4	-19.2	1.5	4.6	-2.3	1.84	1,229	
63	FSPHX	Health Care	27.18	Buy	-4.1	-1.6	-4.1	-2.0	8.7	9.8	14.4	0.86	8,157	
505	FSHCX	Health Care Services	124.77	OK to Buy	-5.2	-5.5	-8.6	-0.6	14.5	11.9	14.6	0.92	1,709	
515	FCYIX	Industrials	30.59	Buy	-1.2	3.8	1.4	1.2	10.3	5.6	9.3	1.18	454	
45	FSPCX	Insurance	75.40	OK to Buy	-2.1	1.8	-0.5	8.7	16.1	10.6	12.7	1.09	475	
353	FBSOX	IT Services	55.16	OK to Buy	-2.9	5.0	-1.0	-11.9	1.0	6.7	13.5	1.27	2,087	
62	FDLX	Leisure	15.85	OK to Buy	-1.6	10.4	2.4	-0.2	14.9	10.0	12.6	1.43	564	
509	FSDPX	Materials	100.63	Hold	-3.5	5.6	-0.2	0.7	20.9	6.0	7.2	1.19	604	
354	FSMEX	Medical Tech & Devices	61.64	OK to Buy	-3.1	0.1	-1.2	-11.6	9.5	11.8	16.0	1.05	6,926	
514	FNARX	Natural Resources	39.98	OK to Sell	-4.3	2.9	-1.2	19.8	27.2	9.6	3.7	1.86	807	
580	FPHAX	Pharmaceuticals	21.77	OK to Buy	-4.5	-4.4	-6.2	1.6	8.8	10.5	10.6	0.70	761	
46	FSRPX	Retailing	16.75	Hold	-5.5	5.4	-2.2	-13.9	10.8	9.2	14.7	1.26	2,776	
8	FSELX	Semiconductors	18.56	OK to Buy	6.5	27.0	12.2	-3.0	27.3	21.1	24.3	1.72	7,754	
28	FSCSX	Software & IT Services	21.01	OK to Buy	-2.3	6.8	0.7	-13.7	9.0	11.8	17.1	1.13	8,678	
7	FDCPX	Tech Hardware	76.42	OK to Buy	-1.2	7.1	-1.4	-13.6	13.7	11.7	13.3	1.09	718	
64	FSPTX	Technology	20.46	Buy	1.8	14.7	4.8	-15.4	13.5	13.0	17.7	1.31	8,638	
96	FSTCX	Telecommunications	46.97	Hold	-5.8	5.8	1.9	-7.7	1.1	3.8	6.1	0.93	172	
512	FSRFX	Transportation	97.00	Hold	0.8	7.8	0.1	-0.5	17.3	9.1	12.5	1.21	587	
65	FSUTX	Utilities	97.29	OK to Sell	-5.7	-7.9	-8.4	1.4	6.5	9.7	9.6	0.91	1,354	
963	FWRLX	Wireless	10.17	Hold	-3.1	7.2	-1.2	-14.8	6.6	8.3	9.9	1.01	302	
SECTOR ETFs					Average		-3.3	3.3	-2.1	-4.2	12.2	8.8	1.20	
	FCOM	MSCI Communication Services	34.37	OK to Buy	-3.9	10.7	2.7	-23.6	1.3	4.3	--	1.21	520	
	FDIS	MSCI Consumer Discretionary	64.08	Buy	-2.2	13.1	0.7	-15.7	13.2	10.5	--	1.44	1,050	
	FSTA	MSCI Consumer Staples	43.73	Hold	-2.2	-2.4	-5.5	-1.2	10.8	9.1	--	0.73	1,120	
	FENY	MSCI Energy	22.92	OK to Sell	-6.6	-3.9	-7.6	24.1	29.4	9.2	--	2.16	1,700	
	FNCL	MSCI Financials	50.64	Buy	-2.0	5.6	-0.5	-5.6	12.2	6.3	--	1.24	1,580	
	FHLC	MSCI Health Care	60.63	OK to Buy	-4.5	-5.2	-7.3	-1.8	11.7	9.9	--	0.80	3,140	
	FIDU	MSCI Industrials	53.16	Buy	-0.4	4.8	1.1	3.1	13.4	8.2	--	1.17	743	
	FTEC	MSCI Information Technology	104.12	Buy	0.4	10.2	1.4	-12.1	15.3	15.3	--	1.21	5,450	
	FMAT	MSCI Materials	46.49	Hold	-2.8	6.5	0.9	0.8	19.1	8.3	--	1.21	471	
	FREL	MSCI Real Estate	25.76	Hold	-6.0	3.8	-1.3	-13.3	2.9	6.8	--	1.13	1,570	
	FUTY	MSCI Utilities	42.30	OK to Sell	-5.7	-7.2	-8.0	-1.0	4.8	9.0	--	0.89	2,260	

FIDELITY SCORECARD FEBRUARY 28, 2023

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC %Yield	Dur ² (Yrs)	Rel Vol (Risk) ¹	
					Feb	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr				
TAXABLE BOND					Average	-1.9	0.7	0.2	-8.4	-2.9	0.7	1.0	4.27	5.2	0.27
2267	FCONX	Conservative Income Bond	10.02	Buy	0.3	1.0	1.4	2.3	0.9	1.5	1.1	4.48	0.2	0.06	
2208	FCBFX	Corporate Bond	10.14	OK to Buy	-3.0	1.4	0.8	-10.7	-3.8	1.1	2.1	5.09	7.1	0.48	
6379	FFEBX	Environmental Bond	8.37	OK to Buy	-2.4	1.0	0.5	-9.9	--	--	--	3.86	6.2	--	
2423	FGBFX	Global Credit	7.54	Hold	-2.0	2.7	2.1	-13.6	-5.0	0.1	0.4	5.21	6.8	0.51	
15	FGMNX	GNMA (Ginnie Mae)	10.08	Hold	-2.5	0.5	-0.2	-9.1	-3.2	-0.1	0.6	3.55	5.0	0.28	
54	FGOVX	Government Income	9.12	OK to Buy	-2.6	0.3	-0.4	-10.3	-4.3	-0.0	0.4	3.64	6.2	0.27	
2418	FIPDX	Inflation-Protected Index	9.07	OK to Sell	-1.4	0.6	-0.6	-10.5	0.2	2.5	1.2	0.00	6.6	0.33	
32	FTHRX	Intermediate Bond	9.87	OK to Buy	-1.7	0.5	0.4	-6.2	-1.9	1.2	1.3	4.35	3.8	0.22	
452	FSTGX	Intermediate Gov't Income	9.52	OK to Buy	-1.9	-0.2	-0.5	-7.1	-3.0	0.2	0.4	3.75	3.8	0.18	
3045	FUAMX	Intermediate Treasury Index	9.55	OK to Buy	-2.8	-0.0	-1.0	-10.7	-4.3	0.6	0.7	3.85	6.2	0.30	
4506	FBIIX	International Bond Index	8.86	Hold	-1.1	0.6	-1.4	-7.7	-3.5	--	--	3.08	7.2	0.23	
26	FBNDX	Investment Grade Bond	7.10	Buy	-2.5	1.1	0.4	-9.8	-2.7	1.2	1.6	4.64	6.4	0.31	
2622	FJRLX	Limited Term Bond	10.83	Buy	-1.0	0.6	0.9	-3.6	-1.2	1.2	1.2	4.47	2.5	0.18	
662	FFXSX	Limited Term Government	9.33	OK to Buy	-1.3	-0.2	-0.3	-5.1	-2.1	0.3	0.3	3.98	2.7	0.13	
3047	FNBGX	Long-Term Treasury Index	10.29	Hold	-4.8	2.0	-0.4	-24.1	-11.0	-0.7	0.9	4.00	16.5	0.68	
40	FMSFX	Mortgage Securities	9.80	Hold	-2.7	0.4	-0.0	-9.6	-3.6	-0.1	0.8	3.55	5.8	0.30	
450	FSHBX	Short-Term Bond	8.22	Buy	-0.7	0.5	0.7	-2.0	-0.6	1.1	1.0	4.23	1.7	0.11	
3041	FNSOX	Short-Term Bond Index	9.45	OK to Buy	-1.2	0.0	0.0	-4.0	-1.4	0.9	--	4.55	2.5	0.12	
3049	FUMBX	Short-Term Treasury Index	9.82	OK to Buy	-1.3	-0.1	-0.2	-4.3	-1.6	0.7	0.6	4.37	2.5	0.13	
3086	FNDSX	Sustainability Bond Index	9.13	OK to Buy	-2.5	0.5	-0.1	-9.6	-3.8	--	--	4.07	6.1	0.29	
6541	FIAEX	Sustainable Core Plus Bond	9.17	OK to Buy	-2.3	1.1p	0.5	--	--	--	--	4.63	6.0	--	
6526	FAPGX	Sustainable Low Dur Bond	10.02	Hold	0.3	0.8p	1.1	--	--	--	--	4.49	0.4	--	
6502	FBAGX	Tactical Bond	8.85	Hold	-1.8	1.9p	1.3	--	--	--	--	5.30	6.3	--	
820	FTBFX	Total Bond	9.40	Buy	-2.2	1.4	0.7	-8.9	-2.2	1.4	1.9	5.21	6.0	0.33	
2326	FXNAX	U.S. Bond Index	10.19	Buy	-2.6	0.6	-0.1	-9.7	-3.8	0.5	1.1	4.16	6.2	0.29	
HIGH-YIELD BOND					Average	-1.3	2.0	1.6	-4.2	0.7	1.9	3.2	6.92	3.6	0.52
38	FAGIX	Capital & Income	9.20	Hold	-1.2	2.8	1.4	-3.8	5.5	4.8	5.9	6.52	3.7	0.67	
814	FFRHX	Floating Rate High Income	9.13	OK to Buy	0.5	2.9	3.2	2.9	3.8	3.5	3.4	8.52	0.2	0.42	
1366	FHIFX	Focused High Income	7.64	OK to Buy	-1.7	1.4	0.8	-5.8	-0.5	2.0	3.0	6.21	4.4	0.47	
2297	FGHNX	Global High Income	8.30	OK to Buy	-1.8	2.3	3.2	-4.6	0.5	1.5	3.3	7.00	3.5	0.60	
455	SPHIX	High Income	7.37	Hold	-1.5	2.1	0.8	-6.5	-0.7	1.3	3.1	7.67	4.0	0.55	
331	FNMIX	New Markets Income	11.53	OK to Buy	-2.5	1.0	1.3	-6.5	-4.2	-1.8	1.2	6.79	6.7	0.67	
2580	FSAHX	Short Duration High Income	8.61	Buy	-0.6	1.9	1.3	-2.5	1.2	2.1	--	7.11	2.2	0.37	
3082	FADMX	Strategic Income	10.98	OK to Buy	-1.7	1.6	0.8	-6.5	0.3	1.8	2.8	5.54	4.4	0.43	
MUNICIPAL BOND					Average	-2.1	0.5	0.6	-4.7	-1.7	1.4	1.9	2.98	5.6	0.29
434	FSAZX	Arizona Muni Income	11.15	OK to Buy	-2.4	0.4	0.6	-5.4	-2.0	1.3	2.0	2.86	6.3	0.30	
1534	FCSTX	Calif Limited Term Tax Free	10.12	Buy	-1.6	-0.1	0.1	-2.3	-0.9	0.8	1.0	2.51	2.8	0.18	
91	FCTFX	California Muni Income	11.88	OK to Buy	-2.3	0.7	0.7	-5.0	-1.9	1.5	2.2	3.00	6.6	0.32	
407	FICNX	Connecticut Muni Income	10.67	OK to Buy	-2.5	0.4	0.5	-5.1	-1.7	1.6	1.9	2.72	5.7	0.30	
2578	FCRDY	Conservative Income Muni	9.97	Buy	-0.1	0.4	0.6	0.9	0.3	0.9	--	2.92	0.5	0.04	
36	FLTMX	Interm Municipal Income	9.91	OK to Buy	-1.8	0.5	0.7	-3.1	-1.0	1.7	1.8	2.94	4.5	0.26	
404	FSTFX	Limited Term Muni Income	10.12	Buy	-1.5	-0.0	0.2	-2.3	-0.8	0.9	0.9	2.84	2.6	0.17	
429	SMDMX	Maryland Muni Income	10.48	OK to Buy	-2.3	0.5	0.6	-5.6	-2.1	1.2	1.8	2.79	6.3	0.32	
70	FDMMX	Mass Muni Income	11.14	OK to Buy	-2.1	0.4	0.3	-5.7	-2.1	1.1	1.8	2.82	6.7	0.31	
81	FMHTX	Michigan Muni Income	11.21	OK to Buy	-2.3	0.4	0.4	-6.0	-1.9	1.4	1.9	3.08	6.3	0.30	
82	FIMIX	Minnesota Muni Income	10.87	OK to Buy	-2.0	0.3	0.5	-4.5	-1.6	1.4	1.7	2.71	5.6	0.27	
3469	FMBIX	Municipal Bond Index	18.09	OK to Buy	-2.5	0.4	0.3	-6.1	-2.6	--	--	3.22	6.3	0.33	
7330	FMBAX	Municipal Core Plus	9.97	Buy	NA	--	--	--	--	--	--	--	--	--	
37	FHIGX	Municipal Income	11.92	OK to Buy	-2.4	0.9	0.9	-6.1	-2.0	1.7	2.3	3.33	7.2	0.37	
416	FNJHX	New Jersey Muni Income	11.21	OK to Buy	-2.2	1.1	1.2	-4.6	-1.4	2.1	2.3	2.89	6.5	0.37	
71	FTFMX	New York Muni Income	11.97	OK to Buy	-2.4	0.9	1.0	-6.3	-2.2	1.3	1.9	3.30	7.7	0.36	
88	FOHFX	Ohio Muni Income	11.16	OK to Buy	-2.1	0.6	0.7	-5.3	-1.9	1.3	2.1	3.02	6.4	0.30	
402	FPXTX	Pennsylvania Muni Income	10.22	OK to Buy	-2.3	0.4	0.4	-6.5	-2.1	1.3	2.0	3.27	6.8	0.32	
6532	FSIKX	Sustainable Intermed Muni	9.92	OK to Buy	-2.0	0.4	0.9	--	--	--	--	2.89	4.9	--	
90	FTABX	Tax-Free Bond	10.67	OK to Buy	-2.4	0.9	0.9	-6.1	-2.0	1.8	2.4	3.59	7.1	0.37	

Yields on municipal funds are not directly comparable to yields on taxable funds. In muni funds shareholders' effective yield will be higher as their tax-bracket increases. ¹12-month distributed yield; ²Closed to new accounts; ³Name changed to Premium Class shares (formerly AMT).

TAXABLE GOV'T MONEY MARKETS		Total Return (%)		SEC %Yield	
		Feb	YTD	%Yield	
55	FDRXX	Gov't Cash Reserves	0.32	0.66	4.21
458	SPAXX	Government MM	0.32	0.66	4.22
2742	FZFXX	Treasury MM	0.32	0.66	4.23
415	FDLXX	Treasury Only MM (closed)	0.31	0.64	4.16
PRIME MONEY MARKETS					
454	SPRXX	Money Market	0.33	0.69	4.35
NOTE: SPRXX is available in premium class shares (ticker: FZDXX) with a \$100,000 minimum investment (\$10,000 for certain Fidelity retirement accounts and lower expenses).					

NATIONAL MUNICIPAL MONEY MKTS			Total Return (%)		SEC %Yield
			Feb	YTD	%Yield
10	FTEXX	Municipal Money Market	0.22	0.41	3.13
275	FMOXX	Tax-Exempt MM	0.22	0.39	3.01
STATE MUNICIPAL MONEY MARKETS					
433	FSAXX	Arizona Muni MM ¹	--	--	--
457	FSPXX	California Muni MM ²	0.20	0.37	2.71
418	FCMXX	Connecticut Muni MM ¹	--	--	--
426	FMSXX	Massachusetts Muni MM ²	0.21	0.38	2.82
420	FMIXX	Michigan Muni MM ¹	--	--	--
423	FSJXX	New Jersey Muni MM ²	0.21	0.38	2.80
422	FSNXX	New York Muni MM ²	0.22	0.40	2.98
419	FOMXX	Ohio Muni MM ¹	--	--	--
401	FPTXX	Pennsylvania Muni MM ¹	--	--	--

FIDELITY SCORECARD

FEBRUARY 28, 2023

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	
						Feb	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year		
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS														
Model Portfolios	Annuity Sector Model						-1.7	7.9	1.4	-6.6	12.4	9.6	12.9	1.11
	Annuity Growth Model						-2.2	5.4	-0.7	-8.6	13.1	10.1	11.3	1.10
	Annuity Growth & Income Model						-2.4	3.0	-0.7	-8.5	7.2	6.6	7.6	0.72
	Annuity Income Model						-2.2	1.8	-0.1	-7.4	2.3	3.0	3.4	0.43
9067	FLRQC	Fid VIP Asset Manager	Allocation	24.48	Hold	-2.8	2.4	-0.1	-8.2	4.0	3.9	5.3	0.62	
9066	FAECC	Fid VIP Asset Manager: Growth	Allocation	27.15	Hold	-3.0	3.3	-0.1	-8.4	6.3	5.0	6.7	0.79	
9069	FJBAC	Fid VIP Balanced	Allocation	35.07	Buy	-2.2	3.9	-0.5	-9.3	8.4	7.4	8.6	0.79	
9461	FBIQC	Fid VIP Bond Index	Bond	10.05	Buy	-2.6	0.5	-0.2	-10.1	-4.2	--	--	0.29	
9173	FVTAC	Fid VIP Communication Services	Sector	22.48	Buy	-2.9	12.2	4.2	-20.3	4.4	7.3	7.7	1.23	
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	43.92	Buy	-3.3	12.0	0.9	-17.2	8.5	6.9	10.9	1.36	
9171	FCSAC	Fid VIP Consumer Staples	Sector	36.66	Hold	-2.9	-1.9	-4.5	-1.6	10.5	7.4	8.6	0.82	
9065	FPDFC	Fid VIP Contrafund	Large Growth	42.09	Buy	-2.2	3.8	-2.3	-13.1	9.5	8.7	10.9	1.03	
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	28.81	OK to Buy	-0.1	9.1	2.9	-2.8	13.4	6.5	8.8	1.22	
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	48.17	Hold	-1.7	4.5	-1.2	-9.0	12.5	9.9	12.0	1.03	
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	12.63	Hold	-7.4	1.2	0.2	-13.3	3.8	1.3	4.2	1.13	
9085	FJLLC	Fid VIP Energy	Sector	22.15	OK to Sell	-6.2	-2.2	-6.4	24.5	30.1	8.2	3.4	2.11	
9061	FLOLC	Fid VIP Equity-Income	Large Value	31.77	Buy	-3.6	0.1	-3.7	-2.7	11.9	8.1	9.1	0.89	
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	13.05	Buy	-2.3	7.4	1.1	-5.9	11.5	--	--	1.25	
9083	FONNC	Fid VIP Financial Services	Sector	21.76	Buy	-2.2	7.1	0.8	-3.7	14.4	7.5	10.8	1.31	
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	13.22	OK to Buy	0.5	2.9	3.1	2.4	3.6	3.3	--	0.40	
9157	FMPAC	Fid VIP FundsManager 20	Allocation	16.97	Hold	-1.9	1.5	0.2	-5.6	0.8	2.2	2.7	0.33	
9158	FMPBC	Fid VIP FundsManager 50	Allocation	21.99	Hold	-2.6	2.6	-0.0	-7.1	4.4	4.1	5.4	0.60	
9197	FMPCC	Fid VIP FundsManager 60	Allocation	21.66	Hold	-2.8	2.9	-0.2	-7.5	5.5	4.7	6.3	0.69	
9159	FMPDC	Fid VIP FundsManager 70	Allocation	24.86	Hold	-2.9	3.2	-0.2	-7.3	6.8	5.2	7.1	0.77	
9160	FMPDC	Fid VIP FundsManager 85	Allocation	26.78	Hold	-3.1	3.7	-0.4	-7.5	8.5	6.0	8.4	0.90	
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	11.93	--	0.3	0.7	1.0	1.8	0.5	0.9	0.4	0.02	
9062	FMNDC	Fid VIP Growth	Large Growth	52.97	Buy	-1.9	4.7	-1.8	-11.6	12.6	11.8	14.5	1.07	
9070	FLFNC	Fid VIP Growth & Income	Large Blend	40.36	OK to Buy	-2.3	4.6	-0.3	-0.4	14.6	9.6	11.0	1.01	
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	57.54	Buy	-1.6	9.0	-0.5	-20.6	8.9	13.4	15.2	1.38	
9084	FPDRC	Fid VIP Health Care	Sector	63.44	Buy	-4.1	-1.6	-4.1	-2.0	7.9	8.6	13.7	0.85	
9060	FBBLC	Fid VIP High Income	High-Yield Bond	21.97	Hold	-1.5	1.8	0.5	-6.5	-0.7	1.3	2.7	0.55	
9064	FXVLT	Fid VIP Index 500	Large Blend	43.26	OK to Buy	-2.5	3.6	-2.4	-8.0	11.7	9.4	11.9	1.00	
9082	FBALC	Fid VIP Industrials	Sector	46.22	Buy	-1.2	3.8	1.3	1.0	10.2	5.5	9.1	1.18	
9473	FFIQC	Fid VIP International Index	Diversified Int'l	10.82	OK to Buy	-4.2	4.0	1.5	-7.4	4.6	--	--	0.98	
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	25.93	Buy	-2.2	7.3	1.5	-7.4	4.2	4.3	7.2	1.09	
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	16.84	Buy	-2.4	1.0	0.4	-9.6	-2.8	1.0	1.4	0.32	
9172	FVMAC	Fid VIP Materials	Sector	30.71	Hold	-3.5	5.6	0.0	0.5	20.7	6.2	7.1	1.19	
9071	FNBSC	Fid VIP Mid Cap	Mid Blend	40.54	Buy	-1.9	6.4	1.2	-2.9	14.5	6.6	9.6	1.17	
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	21.66	OK to Buy	-2.1	6.2	2.9	-7.6	6.1	3.6	5.7	1.07	
9072	FFWKC	Fid VIP Real Estate	Sector	26.62	Hold	-4.9	5.3	0.6	-12.7	1.6	4.7	4.8	1.10	
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	20.98	OK to Buy	-1.8	1.4	0.7	-7.0	-0.2	1.4	2.3	0.41	
9086	FYENC	Fid VIP Technology	Sector	92.12	Buy	1.8	14.6	4.6	-14.9	15.8	14.5	18.1	1.34	
9465	FTMJC	Fid VIP Total Market Index	Large Blend	14.86	Buy	-2.4	4.4	-1.8	-8.2	11.4	--	--	1.03	
9087	FXRRC	Fid VIP Utilities	Sector	40.79	OK to Sell	-5.8	-8.0	-8.6	1.1	6.0	9.3	9.3	0.92	
9079	FKMSC	Fid VIP Value	Large Value	36.38	OK to Buy	-3.4	5.3	-0.3	1.3	16.8	9.7	10.6	1.26	
9073	FRBSC	Fid VIP Value Strategies	Mid Value	38.13	OK to Buy	-3.3	6.9	1.3	1.7	18.1	10.0	10.0	1.31	
9347	FBMEC	Black Rock Global Allocation	Global Allocation	16.24	Hold	-3.6	1.5	-1.2	-9.4	4.3	3.3	4.5	0.70	
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	9.48	Hold	-5.0	-2.5	0.1	-7.8	-5.7	-3.2	-1.4	0.34	
9348	FTMEC	Franklin Templeton US Gov't	Intermed Gov't	10.00	Buy	-2.1	0.4	-0.3	-7.9	-3.4	-0.4	-0.1	0.23	
9285	FIGXC	Invesco Global Core Eqty	Global Stock	16.30	Hold	-2.7	5.6	1.0	-9.8	6.5	2.5	5.6	1.03	
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	16.35	Hold	-3.6	5.1	2.2	-8.6	2.1	-2.9	0.3	1.08	
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	17.29	Hold	-3.4	0.9	1.8	-9.6	-5.7	-1.9	0.0	0.73	
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	13.84	Hold	-7.3	0.5	-3.4	-16.1	-0.9	-3.3	0.3	1.12	
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	15.71	Hold	-3.7	2.5	0.5	-11.4	3.1	2.1	3.9	0.77	
9346	FPMEC	Pimco Commodity Real Return	Commodities	8.05	OK to Sell	-5.3	-5.3	-7.9	-10.9	16.2	5.7	-2.2	1.02	
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	11.57	Buy	-0.9	0.2	0.5	-4.4	-1.9	-0.1	0.2	0.11	
9277	FPNBC	Pimco VIT Real Return	TIPS	14.36	OK to Sell	-1.4	0.3	-0.5	-10.5	0.2	2.1	0.7	0.35	
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	13.29	Hold	-2.6	0.7	0.6	-11.3	-4.0	0.0	0.7	0.31	

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Technology	24%	VIP Mid-Cap	29%	VIP Bond Index	28%	VIP Bond Index	34%
VIP Health Care	16	VIP Growth	22	VIP Equity-Income	22	Frkln Temp U.S. Govt	25
VIP Consumer Discret	16	VIP Growth Opps	18	VIP Growth Opps	19	VIP Strategic Income	17
VIP Industrials	16	VIP Equity-Income	17	VIP Strategic Income	16	VIP Mid-Cap	14
VIP Financial Services	14	VIP Extended Mkt. Index	14	VIP Mid-Cap	15	VIP Growth	10
VIP Comm Services	14						
Total Return:		Total Return:		Total Return:		Total Return:	
Feb: -1.7% YTD: 7.9%		Feb: -2.2% YTD: 5.4%		Feb: -2.4% YTD: 3.0%		Feb: -2.2% YTD: 1.8%	

PROXY VOTES

Should Your Fund Be Less Diversified?

Fidelity is asking shareholders in six retail funds (which we follow in our *Scorecard*) to reclassify their investment charters. Fidelity's goal is to give their managers added leeway to make their portfolios somewhat less diversified (more concentrated) while keeping them compliant with SEC regulations.

So, for example, with Apple recently accounting for nearly 12% of the Russell 1000 Growth Index, a manager may want the option to significantly overweight that stock and others in the tech sector. (There's a passive limit of 5% that a fund can invest in any one company — that can go higher owing to appreciation — and hold no more than 10% of any company's outstanding shares.) If a fund exceeds these limits, it's considered "non-diversified" and out of compliance with the so-called 1940 Act.

Certain disclosures do provide a

work-around. But the best way to make stock bets is to alter the fund's investment charter. That's what Fidelity's industry-specific Select funds have done: they've declared themselves non-diversified. In practical terms, **Select Technology** has a 19% weight in Apple, whereas **OTC** has

Top-10 Holdings (% weight)		
	R1000 Grth ¹	R3000 Grth ²
Alphabet CL A	2.8	1.4
Alphabet CL C	2.5	1.2
Amazon	4.9	2.1
Apple	11.7	5.7
Berkshire Hath CL B	NA	1.4
Exxon Mobil	NA	1.2
Mastercard	1.7	NA
Microsoft	10.0	4.5
Nvidia	2.5	1.4
Tesla	2.4	1.3
Unitedhealth Grp	2.3	1.2
Visa	2.0	NA

¹ Fidelity Large Cap Growth Index fund; ² iShares R3000 ETF

a significantly smaller 12% weight. If Apple's shares are outperforming the market, but a manager must underweight it relative to the fund's benchmark and its peers, its performance will lag.

Our Recommendation

Proxy votes should be held early in the second quarter for two categories of large-cap growth funds. (The accompanying table compares the weights of the 10-largest stocks in both indexes.)

The first group is benchmarked against the Russell 1000 Growth Index: **Blue Chip Growth, Large Cap Growth Enhanced Index and Trend**.

The second set is benchmarked against the much broader Russell 3000 Growth Index. They are **Growth Company and Growth Discovery**. Other share classes of these funds may also be effected.

In the competitive landscape of fund investing (between active and passive), managers need more flexibility to add value (alpha) for their shareholders. As such, we recommend a "For" vote in all instances. If approved, Fidelity says that the changes should take effect on May 1, or the first day of the month following shareholder approval. ■

Q&A FOR JACK

Growth Model's Sale Of Contrafund

Q: Your sale of *Contrafund* from the Growth Model in late January did not take into account the huge unrealized gain for those of us who have held it for a long time. After tax, I have less to invest. This works for an IRA, but I question the wisdom for a taxable account.

A: Contrafund distributed 7-10% of its NAV in each of the last three December payout periods. While our January 30 *Growth Model* trade did book the remaining unrealized gain all at once this year, an equivalent amount of long-term capital gains tax would have eventually been distributed even if we had stayed put.

Going forward, the fund we traded into (**Large Cap Growth Enhanced Index**), may have a lighter distribution exposure. And, in my view, the fund

has decent odds to again outperform *Contrafund* over the next three- and five-year periods.

Importantly, we've never been too keen on allowing the tax tail to wag the investment dog. If minimizing taxes is the goal, that's easy. Invest in a way that you have almost as many losing positions as winning positions, then do tax-loss harvesting, and brag about your portfolio's tax-efficiency. There are plenty of money managers that have built substantial businesses that way! ■

Fund Commentary *cont'd from p. 5*

Fixed-Income Funds

The page one chart tells most of last month's story: bond yields rose across the entire maturity curve in anticipation of the Fed's longer, and more drawn out battle with inflation. Beginning with the benchmark 10-year Treasury Note, it jumped 40

basis points to 3.92%. Reflecting that move, **U.S. Bond Index**, a proxy for the market, dropped 2.6% last month. For its part, **Corporate Bond**, which is a bit more interest-rate-sensitive, but also has more credit risk (see comparison on p. 4), fell 3.0%.

Needless-to-say, more interest-rate-sensitive funds fared the worst. At the extreme, **Long-Term Treas-**

ury Index, which has a duration of 16.5 years, dropped 4.8% last month.

As for money markets, the yield on **Gov't Cash Reserves** is now 4.21% (which is in line with U.S. Bond Index). As for Fidelity's prime **Money Market**, it yields 4.35%, up from 0.01% a year ago. ■

— John Bonnanzio

Jack's Message *cont'd from page 1*

that there is nothing special about Bengen's 53/47 stock-bond mix. As long as you rebalance at least annually, the 4% rule works well with stock weightings as high as 70%, provided you can tolerate a slightly higher level of portfolio volatility. In past columns about the 4% rule, I have recommended holding a mix of two-thirds in our *Growth & Income Model* and one-third in our *Income Model*, rebalancing annually. That approach remains valid, but a simplified approach of keeping 100% in the *Growth & Income Model* might allow your money to last a little longer.

- Instead of boosting the original 4% draw amount in tandem with the CPI each year, look at the rate of inflation for your personal expenses, and use that number instead if it's lower than the CPI. For example, inflation for 2022 was 6.5%, with

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, Hedged Equity, 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	2/10	0.186	12.89
Trend	2/3	1.075	123.17

housing, energy, vehicle purchases and food accounting for most of the increase. However, if your housing cost is relatively fixed, or your fuel use is below average, or if you don't anticipate buying a new vehicle anytime soon, you might be able to get by with a smaller increase in your portfolio draws.

- If your portfolio experiences a major decline due to a bad year, and the annualized rate of your original 4%-plus-inflation draws would now exceed 8% of your portfolio's value, cap the draws at 8%. That could mean you'll have less money available to cover living expenses in a year like the present one, but the cap allows time for your portfolio to recover, greatly increasing the odds it will last more than 30 years.

Finally, if a significant portion of your portfolio draws are discretionary, meaning your essential living expenses can be covered with a relatively small portfolio percentage (or from other income sources), there is a way to be relatively certain that your portfolio will provide income indefinitely. Maintain a stock weighting of 50% or more (with the rest invested in bonds). Then rebalance at least once a year, ignoring the CPI as you will get "cost of living" increases in the long run from stock appreciation. From there, liquidate exactly 4% of your portfolio's value each and every year.

Alternatively, you can avoid liquidations entirely by living off the income from stock dividends and bond income. But if you go that route, change your Fidelity account settings so that capital gain distributions are reinvested, but dividend distributions are directed to cash or a money market fund. ■

— Jack Bowers

Inside Fidelity

New Fund — **Municipal Core Plus Bond** [FMBAX] was introduced last month. Free to invest across the entire maturity spectrum, we expect this actively managed fund to have an intermediate-term duration of around 5 to 6 years. That would be in line with one of its benchmarks, Bloomberg's Municipal Bond Index, along with its proxy, Fidelity's **Muni Bond Index** and their **Intermediate Municipal Income** funds.

As with any muni fund, its investment objective is maximizing income (capital appreciation is secondary). But where the fund is likely to part company from its aforementioned counterparts is its management team's ability to allocate as much as 30% of its assets into more credit-challenged (non-investment grade) muni bonds, 20% in taxables, plus the flexibility to use derivatives. While each variety would likely increase credit risk, the fund is being offered as a lower-risk alternative to high-yield bond funds.

The yield on Muni Core Plus (3.2% as of a week ago, or about 5.8% for investors in the top federal bracket) will, of course, be commensurate with its risk. As such, our inaugural rating is *Buy*, but we'll revisit that once its holdings and other metrics are available.

Please see p. 4 for a comparison of Fidelity bond funds.

Proxy Votes — Shareholders in several actively managed large-cap growth funds will soon have to decide via a proxy vote if Fidelity management can reclassify the funds' investment parameters to non-diversified from diversified (see p. 11 for details). ■

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