

FIDELITY MONITOR & INSIGHT

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MESSAGE FROM JACK

Getting Paid While Waiting

Much like stocks, high-yield corporate bonds (rated BB and below) took a big hit in March, pushing up yield premiums (spreads) much like major credit crunches of the past.

If bond markets could predict the future accurately, the yield premium would equal the default rate over the next 12 months, leaving the sector's total return similar to Treasury bonds. But conservative bond investors rarely get it right. Often taking a more apocalyptic view of any dire situation, they brace for the worst-case scenario. As a result, high-yield bonds often become more oversold than stocks and can recover faster while delivering better risk-adjusted returns (Fidelity's credit analysis also helps weed out any issues with excess risk).



Jack Bowers

If you're in a position to put cash to work, but questioning whether you want to bear the full risk of the stock market at a time of high uncertainty, high-yield bonds offer a nice compromise with several potential advantages:

- Lower risk. **High Income** has a volatility score of 0.54, and **Capital & Income** is at 0.72 (higher due to 20% equity exposure). In effect both behave like low-risk stock funds.
- An income stream that reinvests in additional shares monthly. Both of the above funds are yielding more than 5%, meaning over the next 12 months they could benefit from both a robust income stream and share price gains.
- Little or no interest-rate risk. Because credit-risk is the driving concern for high-yield bonds, especially now, they act more like stocks than bonds.
- Less risk of downgrades. Today it's only a slight exaggeration to say there are two types of corporate bonds: high-yield, and bonds that may soon be downgraded to high-yield. Better to own the debt that already reflects reality.

If you take the plunge, aim for an investment horizon of at least three years (ideally five). In the past, these funds have usually recovered their losses within 12 months, but they often outperform for even longer.

MARKET OUTLOOK

Into The Great Unknown

Normally, as I prepare to write this column each month, I review a wide variety of economic and market data that I track on an ongoing basis to inform my view of what lies ahead. For the most part, I don't need to do that today. And that speaks volumes about the situation we are now facing. Either the data are from before the market plunge and the shutdown of huge swaths of our economy, so they bear no resemblance to today's situation. Or they do reflect the current environment, but then bear no resemblance to any of the historical data! To take one example, new claims for unemployment had been averaging about 200,000-250,000 per week on a seasonally adjusted basis, for the past several years. This past week they hit 3.3 million — more than 10 times the average! The next highest number recorded since the series began in 1967 was 695,000 in 1982. We are clearly in uncharted territory.



John M. Boyd

*Model Portfolio trades detailed on p. 3;
Expanded Fund Commentary begins on p. 5*

Even comparing Covid-19 to SARS or other pandemics of the past in terms of how quickly the stock market recovered (as I did in the February issue) may not be that useful as none of the others sparked a global shutdown of economic activity.

Comparing the length and depth of previous bear markets isn't a perfect fit either, but it does provide some parameters to consider. Of the 14 bear markets in the S&P 500 since 1929, half experienced peak losses of 30% or less, versus a peak loss (so far) in this new bear of 34%. Thus in terms of downside, we may be fairly well advanced already. However, I must note that during the last two bears — the Financial Crisis of 2007-09 and the Tech Bubble of 2000-02 — the S&P 500 fell 59% and 49%, respectively.

Finding A Bottom

As noted above, given the magnitude of the maximum decline so far, it's possible that we have put in a bottom already, though bear markets often re-test and fall below the initial lows before finally bottoming. To

Market Outlook *cont'd on page 3*

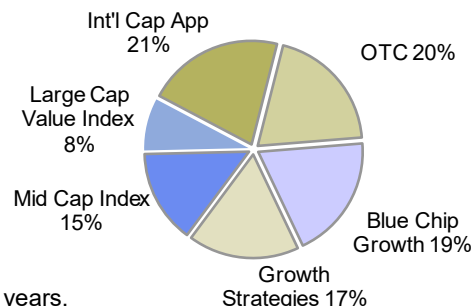
Unique Opportunities Target Risk: 1.20 (Current: 1.03) Foreign Holdings: 24.3% **YTD Return: -18.3%**

Stocks: 99.7% Bonds: 0.0% Cash: 0.3% Alternatives*: 0.0% Yield: 0.6%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Int'l Cap App	FIVFX	\$19.02	5,792.35	\$110,171	-12.6%
OTC	FOCPX	11.06	9,316.01	103,035	-10.2
Blue Chip Growth	FBGRX	92.96	1,080.15	100,411	-11.2
Growth Strategies	FDEGX	41.56	2,149.23	89,322	-13.3
Mid Cap Index	FSMDX	17.24	4,383.95	75,579	-19.5
Large Cap Value Index	FLCOX	9.68	4,383.84	42,436	-17.1

Current Value (3/31/99 = \$100,000) \$520,953 -13.5%

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



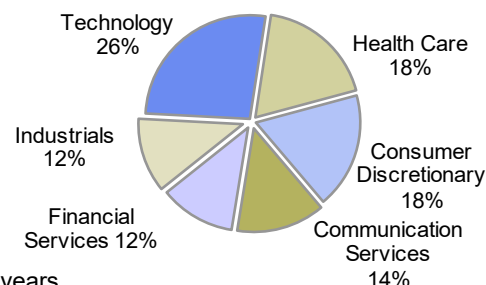
Select Target Risk: 1.20 (Current: 1.09) Foreign Holdings: 5.8% **YTD Return: -19.6%**

Stocks: 100.0% Bonds: 0.0% Cash: 0.1% Alternatives*: 0.0% Yield: 0.3%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Technology	FSPTX	\$17.62	59,597.61	\$1,050,110	-10.3%
Health Care	FSPHX	25.44	28,549.10	726,289	-4.1
Consumer Discretionary	FSCPX	38.69	18,437.50	713,347	-15.1
Communication Services	FBMPX	53.41	10,140.48	541,603	-12.2
Financial Services	FIDSX	7.06	65,458.81	462,139	-25.6
Industrials	FCYIX	25.14	18,226.48	458,214	-21.2

Current Value (12/31/88 = \$100,000) \$3,951,702 -13.9%

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



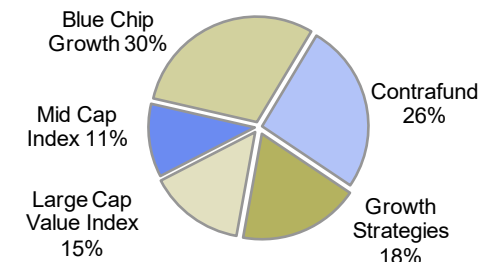
Growth Target Risk: 1.00 (Current: 1.04) Foreign Holdings: 4.8% **YTD Return: -18.1%**

Stocks: 99.5% Bonds: 0.0% Cash: 0.5% Alternatives*: 0.0% Yield: 0.6%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Blue Chip Growth	FBGRX	\$92.96	8,693.94	\$808,189	-11.2%
Contrafund	FCNTX	11.76	59,506.54	699,797	-10.1
Growth Strategies	FDEGX	41.56	11,933.81	495,969	-13.3
Large Cap Value Index	FLCOX	9.68	40,624.16	393,242	-17.1
Mid Cap Index	FSMDX	17.24	17,577.87	303,043	-19.5

Current Value (12/31/86 = \$100,000) \$2,700,239 -13.2%

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



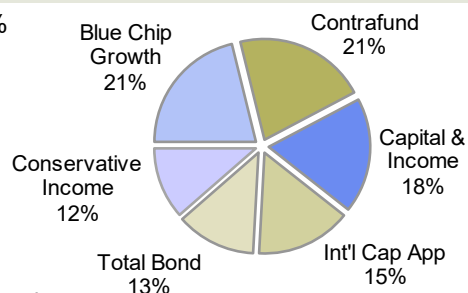
Growth & Income Target Risk: 0.66 (Current: 0.71) Foreign Holdings: 28.5% **YTD Return: -11.6%**

Stocks: 60.7% Bonds: 21.6% Cash: 2.9% Alternatives*: 14.8% Yield: 1.7%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Blue Chip Growth	FBGRX	\$92.96	1,579.33	\$146,814	-11.2%
Contrafund	FCNTX	11.76	12,404.03	145,871	-10.1
Capital & Income	FAGIX	8.37	15,294.06	128,011	-14.4
Int'l Cap App	FIVFX	19.02	5,523.40	105,055	-12.6
Total Bond	FTBFX	10.78	8,149.69	87,854	-3.5
Conservative Income	FCONX	9.90	8,038.04	79,577	-1.4

Current Value (12/31/93 = \$100,000) \$693,182 -9.6%

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



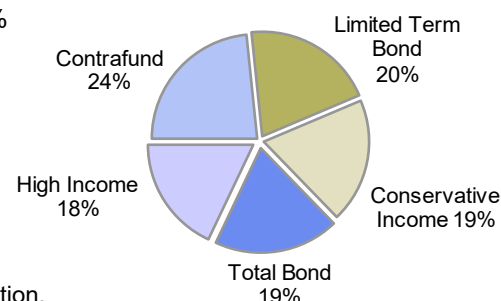
Income Target Risk: 0.33 (Current: 0.37) Foreign Holdings: 21.4% **YTD Return: -6.8%**

Stocks: 23.1% Bonds: 55.8% Cash: 3.7% Alternatives*: 17.4% Yield: 2.2%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Contrafund	FCNTX	\$11.76	8,053.62	\$94,711	-10.1%
Limited Term Bond	FJRLX	11.46	7,150.05	81,940	-3.0
Conservative Income	FCONX	9.90	7,867.53	77,889	-1.4
Total Bond	FTBFX	10.78	7,219.14	77,822	-3.5
High Income	SPHIX	7.66	9,517.07	72,901	-11.5

Current Value (12/31/91 = \$100,000) \$405,262 -6.5%

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



reach a solid bottom, obviously, we have to see new cases of Covid-19 in the U.S. peak and start to decline. It appears that new cases peaked in Italy (which was even slower to respond than we were) on March 21. Each of the 10 days since has seen fewer new cases than that. In terms of the progression of the disease, we appear to be about two weeks behind Italy. If we then peak around the second week in April, the new directive from President Trump to extend social distancing through that month may prove sufficient.

Once people start to return to work, I would look for improvement in market internals such as breadth moving higher (advancers outpacing decliners), new 52-week lows falling below 40, and credit spreads coming down (the spread between high-yield bonds and Treasuries is now so high it has prompted us to make a trade — see box opposite).

We Will Get Through This

I don't know when, but I do know that this crisis will end and the markets will recover. Between now and then a lot of economic data will be mind-numbingly bad and volatility will likely remain elevated in response. But that data won't remotely reflect the long-term earning power of firms. So don't let your emotions swing up and down with the market. The market may drop further before reaching a final bottom, but bottom it will, and some of the best days in the market come right after that bottom is reached. Significantly, the ratio of insiders buying versus selling their company's stock has surged to a two-decade high, even higher than at the lows of the 2008-09 financial crisis. ■

— John M. Boyd

FUNDS YOU SHOULD BUY NOW

Growth: **Blue Chip Growth**, **Growth Co.** and **OTC** are aggressive large-cap options; **Contrafund** is more conservatively positioned. **Growth Strategies** provides active mid-cap exposure. **Mid Cap Index** is a lower-cost way to hold companies with market caps of \$2-10 billion.

Growth & Income: **Large Cap Value Index** holds attractively valued stocks such as financials (23%) and health care (13%), which also help to boost its yield (2.5%) above the S&P 500 (1.9%).

International: **International Cap App** invests about three-quarters of its assets in developed foreign markets; the balance is in emerging markets.

High-Yield: **High Income** and the more aggressive **Capital & Income** are the best ways to benefit from a rebound in this asset class (see Model Portfolio Trades below and Jack's *Message* on p. 1).

Taxable Bond: **Conservative Income Bond** limits interest-rate risk with its extremely short duration; **Limited-Term Bond** reaches further for yield with more rate-risk. **Total Bond** provides the broadest exposure to the bond market, including some high-yield and emerging market debt.

Muni Bond Funds: Though less liquid and riskier than their taxable-bond equivalents, tax-equivalent yields are attractive and prices on muni funds should bounce back as the economy stabilizes. ■

MODEL PORTFOLIO TRADES

As announced on our Hotline message of Friday, March 27, on Monday, March 30 we made the following model portfolio trades:

Growth & Income Model:

We sold our entire position in **Floating Rate High Income** [FFRHX] and purchased **Capital & Income** [FAGIX] with the proceeds.

Income Model:

We sold our entire position in **Floating Rate High Income** [FFRHX] and purchased **High Income** [SPHIX] with the proceeds.

Annuity Growth & Income Model:

We sold our entire position in **VIP Floating Rate High Income** [FFLCC] and purchased **VIP High Income** [FBBLC] with the proceeds.

Annuity Income Model:

We sold our entire position in **VIP Floating Rate High Income** [FFLCC] and purchased **VIP High Income** [FBBLC] with the proceeds.

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

Trade Rationale: High-yield bonds have been hard hit in this selloff, so much so that valuations are now quite attractive. The yield spread between U.S. High Yield and Treasury Bonds (as measured by the ICE Bank of America U.S. High Yield Index Option-adjusted Spread) has ballooned out to over 1,000 basis points from just 360 basis points at the end of last year. And it's now at a level not seen since the peak of the financial crisis in 2008-2009. **High Income**, which takes the most credit risk among Fidelity's high-yield funds and **Capital & Income**, which adds equity exposure, are best positioned to profit from a return to less panic-driven spreads. ■

Model Portfolios Key:

¹Alternative 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.

QUESTIONS & ANSWERS

As Readers Ponder Their Next Steps, Here's A Sampling Of What You've Been Asking Us

These are indeed trying times. In previous market selloffs, all one had to worry about were one's financial assets — this one's unique in that the headlines are dominated by mortality rates. How we yearn for simpler times when bear markets were caused by recessions, credit defaults, oil shocks and other, more familiar things. Because we're in uncharted territory, our email has been full with understandably worried and frightened readers. Though we remain unwavering in our optimism that better days lay in wait, here we have edited your most pressing questions. — *Jack Bowers*

Q: *How can anyone stay in stocks, let alone buy stocks, now?*

A: As we go to press the number of daily new U.S. cases of Covid-19 appears to be within a week or two of peaking — despite recent increases in New York and New Jersey. In Italy, where quarantines were used in some places, it is declining. There is maybe an 80% chance that the current patchwork of lockdowns, social distancing and self-quarantine measures prove effective, with daily new cases dropping down to very low levels by the end of May. That would allow the economy to begin re-starting in the third quarter.

Q: *What are the stock market implications if current efforts to contain the virus fail?*

A: Most likely there would be a period where more onerous measures are adopted and the economic re-start would be delayed perhaps another month or two. This might cause the stock market to re-test its lows. If the likelihood of this scenario increases, we might decide to move a portion of our stock fund positions into high-yield bonds, which could reduce risk without much compromise in long-term recovery potential.

Q: *My question is along the lines of earnings. How can the market price anything with earnings totally unknown and major service sectors shut down?*

A: Company insiders are in a good position to know what their firms are worth. For some firms it is not unreasonable to assume that earnings will return to near-normal levels in four quarters. For others, who are not threatened by bankruptcy and won't need to cut their dividends, the income stream dictates the stock's value. Finally, for those in trouble who have valuable brands, state-of-the-art factories, or unique products, their values are set by stronger competitors or diversified tech disruptors who might want to buy them out.

Q: *How can the Federal government take on all this debt and not bankrupt the country?*

A: Efforts to contain and/or eradicate Covid-19 may have costs (relative to GDP) that are on par with major wars fought in the past. And much like previous war-time efforts, there is broad agreement that saving people's lives and restoring personal freedom is worth whatever it costs. So when it comes to finding a way to service the added debt, Congress will probably be willing to swallow some tough medicine when we emerge from this successfully.

As a practical matter, the U.S. has less than half as much debt as Japan relative to GDP, and has never needed a goods and services tax. So if we end up with as much debt as Japan (which seems unlikely given the scope of this chal-

lenge), it should be relatively easy to service it with a 5% goods and services tax (similar to the GST Canada implemented in 1991), which would generate roughly \$3 trillion in tax revenue over 10 years.

Q: *Why did corporate bonds tumble along with stocks in March?*

A: The sharp increase in bankruptcy risk, along with liquidity problems stemming from too many bond holders rushing to cash out at the same time (and a lack of buyers), caused most corporate bonds and municipal bonds to act much like high-yield bonds. The liquidity problem was most acute in shorter-maturity issues, but by month-end the Fed's efforts and the CARES act had largely restored balance to the fixed income markets. A similar thing happened in the 2008 Financial Crisis, though by the summer of 2009 most corporate bonds had recovered. (Money markets had similar problems in March — see p. 12.)

Q: *I was surprised to see you upgrade **Select Gold** to Hold. What is the thinking behind that move?*

A: A variety of factors. Most importantly, with the Fed lowering short-term interest rates to near-zero levels, gold (which pays no interest and has no perceived credit risk) is on a level playing field with short-term government bonds. In China, where the economy is slowly getting back to normal, their central bank may be able to resume gold purchases (if it hasn't already).

Finally, with some gold mines shut down due to Covid-19 and others operating normally, the opportunities in a fund that focuses on gold-mining may be better than usual.

While we're not thrilled about the idea of buying this volatile sector, for those who want to hold a 5-10% position over the next 12 months the downside looks reasonably limited. ■

FUND COMMENTARY

As Covid-19 Ravages Lives And Economy, Dow Suffers Worse Quarterly Loss Ever

Which numbers matter more: 44,000 global deaths (4,000 in the U.S.), nearly a million sickened (200,000 here), or the Dow Industrials losing a quarter of its value (down 7,651 points) from its February 12 peak?



John Bonnanzio

Then there's this: just prior to Covid-19, weekly U.S. unemployment claims were a bit

over 200,000. Then they soared to 3.28 million, which doesn't capture America's legions of self-employed, and millions of others who are flying beneath the radar of official government statistics.

Granted, the flu is an annual scourge that kills about 600,000 people globally every year (estimates vary widely). But that misses these points: There's no "herd immunity" to Covid-19; it appears to spread faster and more easily, while its mortality rate may be 10-times greater! (The jury remains out on that, too.) That's why containment remains critical: the world doesn't need another more virulent type of flu that overwhelms health care workers and hospital systems.

Unlike any other market correction where history has often served as prologue, this pandemic has forced market technicians to become armchair epidemiologists. Algorithms are useless, index funds are no safe haven, and neither are good-old-fashion corporate bonds. In a redux of the Financial Crisis, the fixed-income market has come to rely on Uncle Sam's inexhaustible ability to print money and backstop everything from money markets to Treasuries. Quantitative easing is back and short rates stand basically at zero percent. Even "safe-haven" gold has acted out of character. One week last month it fell 15% despite

investors stampeding out of stocks.

But, hope springs eternal. In a nod to normalcy, the relationship between risk assets and safe(r) harbor securities appears — for now — to have been restored. As for confidence in the economy and the financial markets, massive government interventions have salvaged some wounds. But confidence is unlikely to be fully restored until everyone believes that "the coast is clear."

Market Indexes

Setting aside the semantics of what actually constitutes a bear market, this much is certain: the first quarter of 2020 was the worst three months for stocks on record.

Of course, it could have been much worse. After a peak-to-trough decline of 34% in just two weeks last month, a three-day relief rally of nearly 18% from March 23 to 25 provided a dose of hope. Nevertheless, the Dow Industrials dropped 13.6% in March and finished the

Fund Commentary *cont'd on page 11*

April Scorecard Rating Changes

Fund	Ratings			Comments
	Old	New		
Capital & Income	B	B	↑	See Model Portfolio Trades box on p. 3.
China Region	H	B	↑	Economy will strengthen as Covid-19 threat wanes.
Em Eur MidEast Afr	S	H	↑	Could benefit from recovery in commodities sector.
Floating Rate HI	B	B	↓	See Model Portfolio Trades box on p. 3.
Glb Comm Stock	S	H	↑	Energy and other cyclicals could benefit from recovery.
High Income	B	B	↑	See Model Portfolio Trades box on p. 3.
Inflat-Prot Bond	H	B	↑	Supply constraints will add upward pressure on prices.
Leveraged Co Stk	B	B	↑	Distressed balance sheets could improve with recovery.
MSCI Consum Stap	H	B	↑	Defensive area should hold up well in this environment.
MSCI Energy	S	H	↑	Consumption will rise with economy's recovery.
MSCI Real Estate	H	S	↓	Longer-term fundamentals have deteriorated.
Pimco VIT Real Ret	H	B	↑	Supply constraints will add upward pressure on prices.
Real Estate Income	H	S	↓	Longer-term fundamentals have deteriorated.
Real Estate Index	H	S	↓	Longer-term fundamentals have deteriorated.
Real Estate Invest	H	S	↓	Longer-term fundamentals have deteriorated.
Select Banking	H	B	↑	Oversold sector could benefit from refinancing activity.
Select Chemicals	S	H	↑	Lower feedstock prices will cut costs.
Select Consum Stap	H	B	↑	Defensive area should hold up well in this environment.
Select Energy	S	H	↑	Consumption will rise with economy's recovery.
Select Energy Svc	S	H	↑	Consumption will rise with economy's recovery.
Select Gold	S	H	↑	Demand will rise with low interest rates.
Select Leisure	B	B	↑	Oversold sector will benefit from restart of the economy.
Select Materials	S	H	↑	Energy and other cyclicals will benefit from recovery.
Select Nat Gas	S	H	↑	Consumption will rise with economy's recovery.
Select Nat Resources	S	H	↑	Consumption will rise with economy's recovery.
Short Duration HI	B	B	↑	Yield spreads are now looking attractive.
Stk Sel Mid Cap	B	H	↓	Holds too many economically sensitive value stocks.
Strategic Real Return	S	H	↑	Supply constraints will add upward pressure on prices.
VIP Consum Stap	H	B	↑	Defensive area should hold up well in this environment.
VIP Energy	S	H	↑	Consumption will rise with economy's recovery.
VIP Floating Rate HI	B	B	↓	See Model Portfolio Trades box on p. 3.
VIP High Income	B	B	↑	See Model Portfolio Trades box on p. 3.
VIP Materials	S	H	↑	Energy and other cyclicals will benefit from recovery.
VIP Real Estate	H	S	↓	Longer-term fundamentals have deteriorated.

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

MARCH 31, 2020

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) ¹
					Mar	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	
Comparative Indexes		S&P 500	2584.6		-12.4	-19.6	-19.6	-7.0	5.1	6.7	10.5	7.6	1.00
		Nasdaq Composite	7700.1		-10.0	-14.0	-14.0	0.7	10.4	10.7	13.7	10.6	1.08
		Dow Jones Industrials	21917.2		-13.6	-22.7	-22.7	-13.4	4.4	6.9	10.0	7.7	1.04
		Russell 2000 (Small Caps)	1153.1		-21.7	-30.6	-30.6	-24.0	-4.6	-0.3	6.9	5.7	1.39
		Bloomberg Barclays Agg Bond*			-0.2	3.7	3.7	9.3	4.9	3.4	3.9	2.7	0.21
Model Portfolios		Unique Opportunities			-13.5	-18.3	-18.3	-7.1	3.2	4.2	8.4	7.1	1.03
		Select Growth			-13.9	-19.6	-19.6	-6.1	5.3	6.0	10.9	9.0	1.09
		Growth & Income			-13.2	-18.1	-18.1	-7.2	5.1	5.2	8.9	6.6	1.04
		Income			-9.6	-11.6	-11.6	-3.1	4.2	4.8	7.5	6.1	0.71

												Rel Vol (Risk) ¹	Assets (\$Mil)
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LARGE CAP GROWTH Average **-10.4 -14.1 -14.1 -0.5 9.9 8.6 12.0 1.04**

312	FBGRX	Blue Chip Growth	92.96	Buy	-11.2	-13.7	-13.7	-1.1	12.3	10.1	13.5	1.10	\$20,400
307	FDCAX	Capital Appreciation	28.22	Hold	-13.0	-16.7	-16.7	-4.6	6.0	5.2	10.1	1.00	3,821
22	FCNTX	Contrafund	11.76	Buy	-10.1	-13.7	-13.7	-2.0	9.7	9.0	11.9	1.03	79,982
3	FFIDX	Fidelity Fund	43.92	Hold	-9.0	-13.4	-13.4	2.4	8.5	7.3	10.4	0.93	3,611
333	FTQGX	Focused Stock	22.28	Buy	-10.5	-14.5	-14.5	-2.8	13.2	9.2	12.5	1.05	2,278
25	FDGRX	Growth Company (Closed)	18.83	Buy	-10.3	-11.8	-11.8	2.1	13.1	11.7	14.6	1.18	24,879
339	FDSVX	Growth Discovery	34.41	Buy	-10.8	-13.4	-13.4	-0.4	11.6	9.9	13.1	1.02	1,588
73	FDFFX	Independence	31.57	OK to Buy	-9.8	-13.7	-13.7	-0.7	7.9	4.5	9.8	1.00	2,975
1829	FLGEX	Lrge Cap Growth Enhcd Index	18.66	OK to Buy	-8.7	-13.2	-13.2	-0.0	9.1	8.6	12.0	0.97	974
2826	FSPGX	Lrge Cap Growth Index	15.05	Buy	-9.8	-14.1	-14.1	1.0	11.3	--	--	1.01	3,413
21	FMAGX	Magellan	8.81	OK to Buy	-9.7	-13.6	-13.6	-0.7	8.3	7.6	9.8	0.99	14,618
1282	FNCMX	Nasdaq Composite Index	96.77	OK to Buy	-10.0	-14.1	-14.1	0.6	10.1	10.5	13.5	1.08	6,240
93	FOCPX	OTC	11.06	Buy	-10.2	-13.5	-13.5	2.6	12.6	12.0	14.8	1.13	11,957
320	FDSSX	Stock Selector All Cap	38.24	OK to Sell	-13.8	-20.2	-20.2	-8.2	3.8	5.0	9.5	1.08	6,802
5	FTRNX	Trend	94.30	Buy	-9.0	-11.9	-11.9	3.6	11.3	9.8	13.0	1.02	1,777

LARGE CAP BLEND Average **-14.1 -21.5 -21.5 -10.1 1.8 4.0 8.8 1.09**

2328	FXAIX	500 Index	90.07	OK to Buy	-12.4	-19.6	-19.6	-7.0	5.1	6.7	10.5	1.00	187,816
315	FDEQX	Disciplined Equity	33.91	OK to Buy	-10.9	-15.3	-15.3	-1.5	4.7	4.9	8.8	0.96	1,036
330	FDGFX	Dividend Growth	21.95	OK to Sell	-18.1	-29.2	-29.2	-18.4	-1.0	1.5	7.1	1.21	4,059
332	FEXPX	Export and Multinational	15.17	OK to Sell	-19.4	-30.6	-30.6	-20.3	-2.2	1.4	6.3	1.24	946
3336	FIFNX	Founders Fund	10.19	Hold	-10.5	-12.1	-12.1	-2.6	--	--	--	--	18
27	FGRIX	Growth & Income	32.40	Hold	-13.6	-23.3	-23.3	-11.5	0.8	3.7	8.8	1.09	4,695
1827	FLCEX	Lrge Cap Core Enhcd Index	13.41	OK to Buy	-11.2	-18.5	-18.5	-7.2	5.1	6.0	10.2	0.97	775
338	FLCSX	Large Cap Stock	25.18	Hold	-15.1	-25.0	-25.0	-13.4	0.5	3.5	9.1	1.16	1,872
361	FGRTX	Mega Cap Stock	11.95	Hold	-13.3	-23.0	-23.0	-10.2	2.0	4.4	9.3	1.06	959
300	FMLX	New Millennium	27.18	Hold	-19.5	-27.7	-27.7	-19.1	-0.9	2.2	8.1	1.14	2,015
2361	FSKAX	Total Market Index	71.59	OK to Buy	-13.8	-21.0	-21.0	-9.3	3.9	5.7	10.1	1.04	39,256
5029	FULVX	U.S. Low Volatility Equity	8.42	Hold	-13.2	-19.0	-19.0	--	--	--	--	--	9
2941	FITLX	U.S. Sustainability Index	11.30	OK to Buy	-12.5	-18.5	-18.5	-5.6	--	--	--	--	264
3396	FWOMX	Women's Leadership	8.60	Hold	-16.0	-21.3	-21.3	--	--	--	--	--	19
3231	FNILX	Zero Large Cap Index	9.07	Buy	-12.3	-19.3	-19.3	-6.4	--	--	--	--	1,566
3227	FZROX	Zero Total Market Index	8.95	OK to Buy	-13.8	-21.1	-21.1	-9.2	--	--	--	--	4,392

LARGE CAP VALUE Average **-16.5 -26.6 -26.6 -17.1 -2.6 1.1 6.6 1.07**

1271	FBCVX	Blue Chip Value	14.56	OK to Sell	-18.5	-30.6	-30.6	-21.9	-5.6	-1.2	4.9	1.10	329
319	FEQTX	Equity Dividend Income	18.83	OK to Buy	-16.6	-26.8	-26.8	-16.5	-2.2	1.6	6.5	1.08	3,567
23	FEQIX	Equity-Income	47.10	OK to Buy	-13.1	-22.1	-22.1	-11.1	0.1	3.2	7.0	0.97	4,152
1828	FLVEX	Lrge Cap Value Enhcd Index	10.18	OK to Buy	-15.9	-25.7	-25.7	-16.8	-1.5	2.2	8.1	1.07	3,036
2830	FLCOX	Lrge Cap Value Index	9.68	Buy	-17.1	-26.7	-26.7	-17.2	-2.2	--	--	1.10	2,041
708	FSLVX	Stock Sel Large Cap Value	15.43	Hold	-18.5	-28.0	-28.0	-19.0	-3.9	0.4	6.3	1.13	304
832	FVDFX	Value Discovery	22.24	Hold	-15.9	-26.6	-26.6	-17.0	-3.3	0.5	7.1	1.01	1,409

MID-CAP GROWTH Average **-14.3 -18.6 -18.6 -2.5 5.9 5.0 9.6 1.02**

324	FDEGX	Growth Strategies	41.56	Buy	-13.3	-17.0	-17.0	-2.5	5.9	5.0	9.6	1.02	2,338
3403	FMDGX	Mid Cap Growth Index	16.69	Buy	-15.2	-20.3	-20.3	--	--	--	--	--	115

MID-CAP BLEND Average **-21.3 -29.0 -29.0 -21.2 -2.0 0.9 7.7 1.24**

2365	FSMAX	Extended Market Index	46.84	Buy	-21.4	-28.0	-28.0	-20.6	-1.9	1.0	8.2	1.32	18,005
2012	FMEIX	Mid Cap Enhanced Index	11.19	OK to Buy	-19.0	-27.3	-27.3	-19.7	-2.6	0.5	8.3	1.20	920
2352	FSMDX	Mid Cap Index	17.24	Buy	-19.5	-27.0	-27.0	-18.3	-0.8	1.9	--	1.20	10,120
337	FMCSX	Mid-Cap Stock	25.57	OK to Buy	-21.6	-28.5	-28.5	-20.1	-1.7	1.2	7.5	1.16	3,688
2412	FSSMX	Stock Selector Mid Cap	25.64	Hold	-23.2	-31.7	-31.7	-23.7	-3.2	-0.1	6.8	1.34	246
3230	FZIPX	Zero Extended Market Index	6.90	Hold	-23.2	-31.7	-31.7	-25.0	--	--	--	--	407

Notes: *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. ⁵Almost a Specialty fund with 30%+ typically in foreign stocks. (p) Partial year; (↑) Rating upgraded; (↓) Rating downgraded.

FIDELITY SCORECARD

MARCH 31, 2020

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)	
					Mar	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year			
MID-CAP VALUE					Average	-22.7	-32.9	-32.9	-24.7	-6.7	-2.2	6.0	1.35	
316	FLPSX	Low-Priced Stock ⁵	36.01	Hold	-17.3	-28.0	-28.0	-18.1	-2.3	0.7	7.2	1.10	\$16,684	
762	FSMVX	Mid Cap Value	15.67	OK to Sell	-21.7	-32.3	-32.3	-25.9	-8.6	-3.6	6.1	1.34	760	
3404	FIMVX	Mid Cap Value Index	14.50	OK to Sell	-22.7	-31.7	-31.7	--	--	--	--	--	100	
39	FDVLX	Value	6.94	OK to Buy	-27.0	-37.3	-37.3	-29.1	-9.0	-3.6	5.3	1.53	3,762	
14	FSLSX	Value Strategies	25.28	Hold	-24.7	-35.0	-35.0	-25.6	-6.7	-2.2	5.5	1.42	210	
SMALL CAP GROWTH					Average	-18.2	-24.1	-24.1	-11.6	6.3	7.1	11.4	1.30	
1388	FCPGX	Small Cap Growth	21.24	Buy	-17.4	-22.4	-22.4	-11.6	6.3	7.1	11.4	1.30	2,064	
3405	FECGX	Small Cap Growth Index	15.84	OK to Buy	-19.1	-25.8	-25.8	--	--	--	--	--	30	
SMALL CAP BLEND					Average	-22.9	-31.7	-31.7	-24.2	-5.6	-1.2	6.4	1.39	
384	FSCRX	Small Cap Discovery	14.68	OK to Sell	-26.5	-36.6	-36.6	-29.6	-9.3	-3.6	6.6	1.44	1,590	
2011	FCPEX	Small Cap Enhanced Index	8.96	OK to Sell	-20.8	-31.5	-31.5	-25.4	-7.6	-2.3	6.8	1.41	391	
2358	FSSNX	Small Cap Index	14.59	Hold	-21.7	-30.6	-30.6	-23.9	-4.5	-0.1	--	1.39	8,419	
340	FSLCX	Small Cap Stock	12.08	OK to Buy	-26.7	-33.3	-33.3	-24.6	-5.3	-1.3	4.2	1.44	960	
336	FDESCX	Stock Selector Small Cap	18.69	OK to Buy	-18.8	-26.7	-26.7	-17.6	-1.3	1.3	7.9	1.28	738	
SMALL CAP VALUE					Average	-23.8	-33.9	-33.9	-26.0	-7.9	-1.8	6.1	1.32	
1389	FCPVX	Small Cap Value	10.40	OK to Sell	-22.9	-32.1	-32.1	-26.0	-7.9	-1.8	6.1	1.32	1,022	
3406	FISVX	Small Cap Value Index	13.89	OK to Sell	-24.8	-35.7	-35.7	--	--	--	--	--	84	
REAL ESTATE														
1368	FIREX	International Real Estate	10.43	Hold	-15.0	-19.8	-19.8	-9.1	5.1	2.9	6.4	0.90	198	
833	FRIFX	Real Estate Income	9.30	OK to Sell↓	-24.5	-25.6	-25.6	-19.0	-3.1	0.5	5.5	1.01	1,570	
2355	FSRNX	Real Estate Index	12.10	OK to Sell↓	-22.3	-28.5	-28.5	-24.0	-4.3	-1.5	--	1.21	1,849	
303	FRESX	Real Estate Investment	34.46	OK to Sell↓	-17.9	-23.3	-23.3	-17.0	-1.1	1.0	8.0	1.08	3,134	
ASSET ALLOCATION														
328	FASIX	Asset Manager 20%	12.86	Hold	-5.2	-5.4	-5.4	0.3	2.6	2.5	3.9	0.29	4,861	
1957	FTANX	Asset Manager 30%	10.50	Hold	-6.6	-7.7	-7.7	-0.8	2.7	2.8	4.7	0.38	1,637	
1958	FFANX	Asset Manager 40%	10.83	Hold	-7.8	-9.7	-9.7	-2.1	2.7	3.0	5.2	0.48	1,668	
314	FASMX	Asset Manager 50%	16.42	Hold	-9.1	-11.9	-11.9	-3.5	2.6	3.0	5.7	0.58	8,192	
1959	FSANX	Asset Manager 60%	11.18	Hold	-10.4	-14.1	-14.1	-5.0	2.4	3.1	6.0	0.68	2,518	
321	FASGX	Asset Manager 70%	19.03	Hold	-11.5	-16.2	-16.2	-6.6	2.2	3.1	6.4	0.78	4,325	
347	FAMRX	Asset Manager 85%	16.27	Hold	-13.0	-19.0	-19.0	-8.6	2.1	3.2	6.9	0.92	2,014	
304	FBALX	Balanced	21.20	Buy	-10.3	-13.8	-13.8	-3.1	4.4	4.7	7.9	0.74	22,490	
355	FFNOX	Four-in-One Index	40.07	Hold	-12.1	-18.2	-18.2	-8.2	2.6	3.8	7.4	0.85	5,534	
3083	FMSDX	Multi-Asset Income	10.34	OK to Buy	-6.7	-10.9	-10.9	1.7	3.4	--	--	0.52	58	
4	FPURX	Puritan	20.19	Buy	-8.3	-11.3	-11.3	-1.8	5.1	5.0	8.1	0.69	18,697	
INTERNATIONAL					Average	-14.9	-22.3	-22.3	-12.1	0.2	1.4	4.3	1.07	
309	FICDX	Canada	39.19	Hold	-19.1	-25.6	-25.6	-17.5	-3.5	-1.4	0.9	1.12	577	
352	FHKCX	China Region	35.28	OK to Buy↑	-8.2	-10.8	-10.8	1.4	9.4	5.2	7.3	1.23	1,040	
325	FDIVX	Diversified International	32.67	OK to Buy	-12.9	-19.3	-19.3	-6.0	1.3	1.0	4.3	0.95	7,403	
351	FSEAX	Emerging Asia	39.91	OK to Buy	-10.4	-12.2	-12.2	-1.0	7.9	5.6	6.6	1.05	897	
2053	FEMEX	Emerg Europe, MidEast, Africa	6.43	Hold↑	-24.8	-36.9	-36.9	-27.8	-6.4	-2.3	-0.2	1.44	46	
322	FEMKX	Emerging Markets	28.26	OK to Buy	-13.7	-19.2	-19.2	-6.6	4.8	3.4	3.0	1.08	2,807	
2374	FEDDX	Emerging Mkts Discovery	10.32	Hold	-22.1	-28.7	-28.7	-22.9	-6.2	-1.3	--	1.21	150	
2344	FPADX	Emerging Markets Index	8.36	Hold	-16.1	-23.9	-23.9	-18.0	-1.9	-0.6	--	1.16	2,623	
5031	FEOPX	Enduring Opportunities	8.60	OK to Buy	-12.7	-18.3	-18.3	--	--	--	--	--	5	
301	FIEUX	Europe	28.22	OK to Buy	-13.9	-22.2	-22.2	-12.8	-0.7	-0.6	3.2	1.08	655	
2406	FGILX	Global Equity Income	12.63	OK to Buy	-11.1	-19.1	-19.1	-6.1	2.8	3.4	--	0.87	57	
2348	FSGGX	Global ex U.S. Index	10.25	Hold	-15.3	-23.5	-23.5	-15.7	-2.0	-0.7	--	1.00	4,524	
335	FIVFX	International Cap App	19.02	Buy	-12.6	-17.1	-17.1	-4.2	5.8	4.7	7.2	0.93	3,271	
305	FIGRX	International Discovery	36.06	Hold	-13.4	-20.6	-20.6	-9.4	0.6	0.6	3.9	0.96	5,597	
2010	FIENX	International Enhanced Index	7.49	Hold	-14.3	-22.8	-22.8	-16.5	-2.9	-0.6	3.2	0.98	1,231	
1979	FIGFX	International Growth	13.13	OK to Buy	-11.5	-17.6	-17.6	-2.2	4.9	3.6	6.5	0.92	1,043	
2363	FSPSX	International Index	33.07	Hold	-14.5	-23.0	-23.0	-14.6	-1.9	-0.6	2.8	0.97	22,281	
818	FISMX	International Small Cap	20.20	Hold	-19.1	-28.1	-28.1	-19.6	-3.6	1.2	5.7	1.08	961	
1504	FSCOX	Int'l Small Cap Opps (Closed)	16.11	OK to Buy	-12.5	-21.8	-21.8	-8.8	2.8	3.7	7.8	0.97	880	
2988	FNIDX	International Sustainability Idx	8.73	Hold	-14.5	-22.1	-22.1	-13.3	--	--	--	--	86	
1597	FIVLX	International Value	5.99	OK to Sell	-18.6	-28.2	-28.2	-20.9	-7.2	-4.3	0.1	1.11	339	
350	FJPNX	Japan	13.30	OK to Sell	-9.1	-18.4	-18.4	-6.2	2.0	3.0	3.4	0.91	320	
360	FJSCX	Japan Smaller Companies	13.92	OK to Sell	-5.6	-19.2	-19.2	-8.0	1.6	5.1	8.0	0.83	543	
349	FLATX	Latin America	14.91	OK to Sell	-38.8	-49.3	-49.3	-34.5	-10.2	-5.1	-6.8	2.17	267	
342	FNORX	Nordic	38.89	OK to Sell	-12.9	-18.6	-18.6	-8.8	0.4	1.6	6.4	1.04	210	
94	FOSFX	Overseas	41.51	OK to Buy	-13.1	-19.8	-19.8	-7.4	1.6	2.6	5.3	0.95	5,110	
302	FPBFX	Pacific Basin	28.70	OK to Sell	-10.3	-16.9	-16.9	-3.6	4.8	5.0	7.9	0.99	762	
2369	FTEMX	Total Emerging Markets	10.26	Hold	-17.9	-23.7	-23.7	-16.1	-2.2	1.2	--	1.05	160	
1978	FTIEX	Total International Equity	7.65	OK to Buy	-14.5	-22.0	-22.0	-11.3	0.3	0.8	3.6	1.00	55	
2834	FTIHX	Total International Index	9.42	Hold	-15.8	-24.2	-24.2	-16.4	-2.4	--	--	1.02	3,379	
318	FWWFX	Worldwide	23.49	Buy	-11.6	-17.2	-17.2	-6.2	7.1	5.3	8.5	0.97	1,661	
3228	FZILX	Zero International Index	7.95	Hold	-15.4	-23.7	-23.7	-15.6	--	--	--	--	1,237	

FIDELITY SCORECARD

MARCH 31, 2020

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)
					Mar	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year		
SPECIALTY													
308	FCVSX	Convertible Securities	27.47	OK to Buy	-9.3	-12.0	-12.0	1.4	5.6	3.0	7.0	0.71	\$1,214
2624	FARNX	Event Driven Opps (Closed)	7.60	Sell	-20.8	-31.4	-31.4	-31.2	-13.4	-4.1	--	1.23	\$60
2120	FFGCX	Global Commodity Stock	8.64	Hold↑	-18.4	-32.5	-32.5	-28.4	-7.5	-4.4	-3.7	1.31	162
3488	FNSTX	Infrastructure Fund	8.89	OK to Sell	-14.1	-15.4	-15.4	--	--	--	--	--	9
122	FLVCX	Leveraged Company Stock	22.56	Buy↑	-22.5	-30.4	-30.4	-20.7	-3.9	-1.6	6.2	1.40	1,273
1329	FSDIX	Strategic Dividend & Income	12.80	Hold	-11.3	-17.1	-17.1	-8.8	1.6	3.7	7.8	0.74	2,387
1505	FSRRX	Strategic Real Return	7.17	Hold↑	-11.6	-14.5	-14.5	-11.1	-2.1	-1.0	1.5	0.54	154
311	FIUIX	Telecom & Utilities	22.89	Hold	-12.2	-17.1	-17.1	-7.0	3.6	5.2	9.7	0.82	905
SELECT PORTFOLIOS					Average	-18.1	-25.7	-25.7	-15.6	-0.9	1.7	7.5	1.38
34	FSAIX	Air Transportation	42.08	OK to Buy	-30.7	-42.4	-42.4	-37.8	-8.8	-3.3	7.0	1.75	168
502	FSAVX	Automotive	27.03	Hold	-22.6	-26.9	-26.9	-13.4	-1.6	-2.1	6.2	1.36	26
507	FSRBX	Banking	16.01	OK to Buy↑	-31.5	-43.5	-43.5	-31.5	-11.0	-1.7	3.8	1.84	244
42	FBIOX	Biotechnology	18.84	OK to Buy	-10.4	-14.7	-14.7	-3.4	4.6	-0.2	15.3	1.52	5,797
68	FSLBX	Brokers & Investment	63.92	Hold	-14.8	-20.9	-20.9	-3.7	3.4	2.3	5.7	1.15	257
69	FSCHX	Chemicals	8.78	Hold↑	-16.1	-29.1	-29.1	-29.7	-11.1	-2.6	6.7	1.40	528
518	FSDCX	Communications Equipment	28.12	Hold	-9.8	-19.8	-19.8	-27.2	-2.0	1.4	5.1	1.09	129
503	FBMPX	Communication Services	53.41	Buy	-12.2	-16.7	-16.7	-4.4	2.8	4.7	12.3	1.06	489
7	FDCPX	Computers	71.27	OK to Buy	-9.4	-15.0	-15.0	6.1	8.9	9.4	11.6	1.17	465
511	FSHOX	Construction & Housing	46.05	Hold	-21.4	-25.7	-25.7	-11.3	1.5	2.9	10.7	1.33	219
517	FSCPX	Consumer Discretionary	38.69	Buy	-15.1	-21.6	-21.6	-13.5	4.1	4.9	11.2	1.17	321
98	FSVLX	Consumer Finance	10.44	OK to Buy	-35.7	-41.1	-41.1	-33.1	-5.1	-1.3	5.3	1.72	91
9	FDFA	Consumer Staples	73.61	OK to Buy↑	-8.5	-16.6	-16.6	-6.2	-1.7	1.4	7.7	0.91	693
67	FSDAX	Defense & Aerospace	12.33	Buy	-25.8	-32.8	-32.8	-23.3	2.3	4.6	10.7	1.61	1,881
60	FSENX	Energy	17.05	Hold↑	-36.4	-52.3	-52.3	-54.6	-25.7	-16.6	-6.3	2.14	485
43	FSESX	Energy Service	8.29	Hold↑	-51.9	-66.3	-66.3	-72.2	-44.3	-29.3	-15.6	3.00	90
516	FSLEX	Environment & Alt Energy	19.75	OK to Sell	-17.0	-26.2	-26.2	-19.1	-1.9	2.8	6.2	1.29	139
66	FIDSX	Financial Services	7.06	Buy	-25.6	-35.0	-35.0	-20.9	-4.4	0.3	3.8	1.46	347
41	FSAGX	Gold	19.73	Hold↑	-11.6	-19.1	-19.1	3.3	-1.9	4.9	-5.5	1.49	1,130
63	FSPHX	Health Care	25.44	Buy	-4.1	-11.1	-11.1	5.4	11.5	5.8	15.9	1.13	6,844
505	FSHCX	Health Care Services	90.92	OK to Buy	-4.0	-13.3	-13.3	5.0	9.9	7.3	12.9	1.27	923
515	FCYIX	Industrials	25.14	Buy	-21.2	-28.6	-28.6	-22.5	-3.4	0.7	7.7	1.37	397
45	FSPCX	Insurance	45.80	Hold	-21.6	-29.2	-29.2	-17.0	-2.9	3.0	8.1	1.21	161
353	FBSOX	IT Services	63.05	OK to Buy	-14.4	-16.2	-16.2	-5.0	15.8	13.4	16.5	1.17	3,330
62	FDLSX	Leisure	10.53	Buy↑	-24.2	-32.7	-32.7	-24.1	-1.0	1.6	9.5	1.36	319
509	FSDPX	Materials	50.94	Hold↑	-14.6	-26.3	-26.3	-25.3	-9.5	-4.1	3.0	1.29	333
354	FSMEX	Medical Tech & Devices	51.73	OK to Buy	-7.4	-14.0	-14.0	-2.1	12.6	11.5	14.8	1.09	5,337
513	FSNGX	Natural Gas	8.11	Hold↑	-40.2	-55.5	-55.5	-61.0	-32.2	-22.3	-11.4	2.29	72
514	FNARX	Natural Resources	13.69	Hold↑	-33.5	-48.3	-48.3	-46.8	-21.1	-14.2	-5.6	1.92	195
580	FPHAX	Pharmaceuticals	20.98	Buy	-3.4	-10.0	-10.0	6.7	9.1	2.6	12.1	0.90	716
46	FSRPX	Retailing	13.87	OK to Buy	-11.7	-17.7	-17.7	-9.4	8.5	9.9	14.8	1.16	2,227
8	FSELX	Semiconductors	10.00	Buy	-12.8	-20.1	-20.1	7.5	12.7	15.4	15.9	1.65	3,148
28	FSCSX	Software & IT Services	17.79	OK to Buy	-10.6	-10.2	-10.2	5.2	17.4	16.8	17.7	1.06	7,071
64	FSPTX	Technology	17.62	Buy	-10.3	-11.5	-11.5	10.9	15.9	15.9	15.4	1.24	5,799
96	FSTCX	Telecommunications	56.25	Hold	-7.8	-8.1	-8.1	1.6	1.1	4.9	8.2	0.79	211
512	FSRFX	Transportation	67.61	Hold	-17.7	-29.1	-29.1	-25.8	-2.9	-0.2	8.7	1.42	241
65	FSUTX	Utilities	79.06	OK to Sell	-13.3	-17.7	-17.7	-8.1	6.1	6.2	10.2	0.89	1,014
963	FWRLX	Wireless	9.75	OK to Buy	-8.8	-13.0	-13.0	8.3	8.4	8.4	10.1	0.88	305
SECTOR ETFs					Average	-15.9	-23.5	-23.5	-13.7	0.4	3.2	1.20	
	FCOM	MSCI Communication Services	29.03	OK to Buy	-14.2	-18.6	-18.6	-8.3	1.7	4.8	--	1.05	395
	FDIS	MSCI Consumer Discretionary	37.74	Buy	-16.2	-21.5	-21.5	-12.8	4.1	5.7	--	1.18	537
	FSTA	MSCI Consumer Staples	32.34	OK to Buy↑	-5.9	-13.5	-13.5	-1.8	2.3	4.6	--	0.83	539
	FENY	MSCI Energy	7.52	Hold↑	-36.7	-52.3	-52.3	-55.4	-24.1	-16.5	--	2.06	319
	FNCL	MSCI Financials	29.38	Buy	-22.8	-33.2	-33.2	-19.5	-3.6	2.7	--	1.42	655
	FHLC	MSCI Health Care	42.98	OK to Buy	-4.9	-13.0	-13.0	-1.9	8.2	5.8	--	0.94	1,500
	FIDU	MSCI Industrials	30.44	Buy	-19.6	-27.1	-27.1	-18.7	-1.4	3.0	--	1.35	281
	FTEC	MSCI Information Technology	62.69	Buy	-9.7	-13.1	-13.1	7.2	16.4	15.8	--	1.18	2,900
	FMAT	MSCI Materials	24.50	Hold	-15.3	-28.0	-28.0	-20.3	-5.2	-0.5	--	1.22	115
	FREL	MSCI Real Estate	20.80	OK to Sell↓	-19.4	-24.2	-24.2	-16.7	-0.3	1.3	--	1.11	716
	FUTY	MSCI Utilities	35.92	OK to Sell	-10.0	-14.2	-14.2	-3.1	5.8	8.1	--	0.88	774

FIDELITY SCORECARD

MARCH 31, 2020

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC %Yield	Dur ² (Yrs)	Rel Vol (Risk) ¹	
					Mar	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr				
TAXABLE BOND					Average	-0.7	2.6	2.6	7.7	4.2	2.9	3.6	1.72	4.9	0.23
2267	FCONX	Conservative Income Bond	9.90	Buy	-1.4	-1.1	-1.1	0.8	1.5	1.2	--	2.15	0.3	0.06	
2208	FCBFX	Corporate Bond	11.58	OK to Buy	-7.7	-3.9	-3.9	4.2	4.1	3.3	--	3.08	7.7	0.40	
2423	FGBFX	Global Credit	9.00	Hold	-9.6	-6.4	-6.4	1.8	3.4	2.4	--	3.13	7.3	0.44	
15	FGMNX	GNMA (Ginnie Mae)	11.73	OK to Buy	0.9	2.2	2.2	5.7	3.3	2.4	3.3	2.25	1.5	0.13	
54	FGOVX	Government Income	11.15	Hold	2.4	6.9	6.9	11.4	5.1	3.2	3.4	0.93	5.4	0.24	
2418	FIPDX	Inflation-Protected Index ³	10.26	OK to Buy↑	-1.3	1.9	1.9	6.9	3.4	2.6	--	0.40*	5.3	0.22	
32	FTHRXX	Intermediate Bond	11.04	Buy	-2.5	0.3	0.3	4.8	3.1	2.4	3.2	2.08	3.9	0.18	
452	FSTGX	Intermediate Gov't Income	11.14	OK to Buy	2.1	5.2	5.2	8.7	3.9	2.5	2.6	0.50	3.7	0.17	
3045	FUAMX	Intermediate Treasury Index	12.01	Hold	3.3	8.9	8.9	14.1	6.2	4.0	4.6	0.76	6.4	0.30	
4506	FBIX	International Bond Index	9.81	Hold	-2.8	-0.4	-0.4	--	--	--	--	0.72	8.0	--	
26	FBNDX	Investment Grade Bond	8.28	Buy	-1.7	1.7	1.7	7.8	4.6	3.4	4.2	1.99	5.6	0.21	
2622	FJRLX	Limited Term Bond	11.46	Buy	-3.0	-1.2	-1.2	2.4	2.2	1.9	2.9	2.48	2.6	0.16	
662	FFXSX	Limited Term Government	10.36	OK to Buy	1.6	3.7	3.7	6.3	2.9	1.9	1.7	0.33	2.6	0.12	
3047	FNBGX	Long-Term Treasury Index	17.14	Sell	6.7	22.2	22.2	33.4	13.7	7.4	9.0	1.36	18.4	0.79	
40	FMSFX	Mortgage Securities	11.55	OK to Buy	0.5	2.2	2.2	6.3	3.7	2.8	3.5	2.29	1.2	0.14	
450	FSHXX	Short-Term Bond	8.64	OK to Buy	-1.6	-0.2	-0.2	2.5	1.9	1.6	1.7	2.03	1.8	0.09	
3041	FNSOX	Short-Term Bond Index	10.27	OK to Buy	0.5	2.5	2.5	5.8	--	--	--	1.13	2.6	--	
3049	FUMBX	Short-Term Treasury Index	10.90	OK to Buy	1.8	4.0	4.0	7.0	3.3	2.2	2.0	0.52	2.6	0.12	
3086	FNDX	Sustainability Bond Index	10.86	Hold	0.1	3.8	3.8	9.2	--	--	--	1.79	5.4	--	
820	FTBFX	Total Bond	10.78	Buy	-3.5	-0.5	-0.5	5.2	3.7	3.2	4.2	2.91	5.2	0.23	
2326	FXNAX	U.S. Bond Index	12.27	Hold	-0.2	3.7	3.7	9.3	4.9	3.4	3.9	1.87	5.7	0.21	
HIGH-YIELD BOND					Average	-11.3	-12.5	-12.5	-7.6	0.0	1.9	4.3	6.20	3.2	0.53
38	FAGIX	Capital & Income	8.37	Buy↑	-14.4	-17.5	-17.5	-10.9	-0.3	1.7	5.3	5.43	3.8	0.72	
814	FFRHXX	Floating Rate High Income	8.15	OK to Buy↓	-11.8	-13.1	-13.1	-9.4	-1.0	0.9	2.4	7.70	0.2	0.50	
1366	FHIFX	Focused High Income	7.99	Buy	-8.2	-9.4	-9.4	-2.9	2.0	2.8	4.9	5.50	3.3	0.42	
2297	FGHXX	Global High Income	8.00	OK to Buy	-14.1	-15.7	-15.7	-10.5	-0.7	1.6	--	7.24	3.3	0.62	
455	SPHIX	High Income	7.66	Buy↑	-11.5	-13.3	-13.3	-7.6	0.5	2.4	4.9	7.02	3.0	0.54	
331	FNMX	New Markets Income	12.78	OK to Buy	-14.5	-14.2	-14.2	-10.9	-2.6	2.0	4.1	6.61	5.9	0.69	
2580	FSAHX	Short Duration High Income	8.56	Buy↑	-7.9	-8.5	-8.5	-5.1	0.7	1.6	--	5.96	2.1	0.36	
3082	FADMXX	Strategic Income	11.32	OK to Buy	-8.4	-8.5	-8.5	-3.4	1.4	2.3	4.0	4.11	4.3	0.39	
MUNICIPAL BOND					Average	-3.5	-0.8	-0.8	3.2	3.4	2.7	3.7	1.68	5.0	0.22
434	FSAZX	Arizona Muni Income	12.24	Hold	-3.6	-0.7	-0.7	3.6	3.7	2.9	4.1	1.46	5.6	0.23	
1534	FCSTX	Calif Limited Term Tax Free	10.63	OK to Buy	-2.1	-0.7	-0.7	1.8	1.9	1.5	2.0	1.29	3.1	0.13	
91	FCFX	California Muni Income	13.04	Hold	-4.0	-0.9	-0.9	3.6	3.8	3.0	4.5	1.66	5.7	0.25	
407	FICNX	Connecticut Muni Income	11.62	Hold	-3.6	-0.8	-0.8	3.9	3.7	2.8	3.7	1.72	5.2	0.23	
2578	FCRDXX	Conservative Income Muni	10.00	Buy	-0.5	-0.1	-0.1	1.1	1.2	0.9	--	1.96	0.5	0.03	
36	FLTMXX	Interm Municipal Income	10.45	Buy	-3.8	-1.2	-1.2	2.7	3.3	2.5	3.3	1.71	4.6	0.22	
404	FSTFX	Limited Term Muni Income	10.54	Buy	-2.4	-1.0	-1.0	1.5	1.9	1.4	1.8	1.54	2.8	0.14	
429	SMDMX	Maryland Muni Income	11.53	Hold	-3.6	-0.6	-0.6	3.6	3.6	2.9	3.6	1.48	5.5	0.23	
70	FDMXX	Mass Muni Income	12.27	Hold	-3.6	-0.6	-0.6	3.6	3.6	2.8	4.0	1.56	5.4	0.23	
81	FMHTX	Michigan Muni Income	12.39	Hold	-3.0	0.0	0.0	4.3	4.1	3.2	4.0	1.60	5.6	0.22	
82	FIMIX	Minnesota Muni Income	11.83	Hold	-2.8	-0.1	-0.1	4.0	3.6	2.8	3.5	1.46	5.6	0.21	
3469	FMBIX	Municipal Bond Index	19.81	Hold	-3.6	-0.9	-0.9	--	--	--	--	1.85	5.5	--	
37	FHIGX	Municipal Income	13.08	Hold	-5.2	-1.7	-1.7	3.3	4.2	3.2	4.4	2.01	6.2	0.30	
416	FNJHX	New Jersey Muni Income	11.95	Hold	-5.3	-2.0	-2.0	2.9	4.5	3.3	4.0	1.80	5.9	0.29	
71	FTFMXX	New York Muni Income	13.30	Hold	-4.0	-0.7	-0.7	3.8	3.7	3.1	3.9	1.59	5.9	0.26	
88	FOHFX	Ohio Muni Income	12.21	Hold	-3.7	-0.8	-0.8	3.6	3.8	3.1	4.1	1.66	5.6	0.24	
402	FPXTX	Pennsylvania Muni Income	11.26	Hold	-3.6	-0.4	-0.4	4.2	4.0	3.1	4.1	1.72	5.9	0.23	
90	FTABX	Tax-Free Bond	11.62	Hold	-5.3	-1.7	-1.7	3.4	4.2	3.2	4.4	2.08	6.2	0.30	

The unusually high yields shown for municipal money market funds below are technically accurate, but are a short-term aberration owing to irregularities in that market. In other words, **your expectations should be that their yields will soon be closer to 0%**. As always, they 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
			Mar	YTD	%Yield
55	FDRXX	Gov't Cash Reserves	0.05	0.26	0.14
458	SPAXX	Government MM	0.05	0.25	0.09
2742	FZFX	Treasury MM	0.04	0.25	0.01
415	FDLXX	Treasury Only MM (closed)	0.06	0.25	0.16
PRIME MONEY MARKETS					
454	SPRXX	Money Market*	0.08	0.31	0.54
*Available in premium class shares (FZDXX) with a \$100,000 minimum (\$10,000 for certain Fidelity retirement accounts) and lower expenses.					
NATIONAL MUNICIPAL MONEY MARKETS					
10	FTEXX	Municipal Money Market	0.19	0.32	3.67
275	FMOXX	Tax-Exempt MM	0.18	0.29	3.41

STATE MUNICIPAL MONEY MARKETS			Total Return (%)		SEC
			Mar	YTD	%Yield
433	FSAXX	Arizona Muni MM	0.20	0.29	3.37
97	FCFXX	California Muni MM	0.20	0.30	3.73
457	FSPXX	California AMT Tax-Free	0.16	0.28	2.81
418	FCMXX	Connecticut Muni MM	0.17	0.28	3.14
426	FMSXX	Mass AMT Tax-Free	0.17	0.30	2.95
74	FDMXX	Massachusetts Muni MM	0.23	0.33	2.92
420	FMIXX	Michigan Muni MM	0.20	0.30	3.57
417	FNJXX	New Jersey Muni MM	0.17	0.28	3.14
423	FSJXX	New Jersey AMT Tax-Free	0.17	0.29	2.73
92	FNYXX	New York Muni MM	0.19	0.29	3.02
422	FSNXX	New York AMT Tax-Free	0.18	0.32	2.96
419	FOMXX	Ohio Muni MM	0.17	0.28	3.15
401	FPTXX	Pennsylvania Muni MM	0.19	0.29	3.80

FIDELITY SCORECARD

MARCH 31, 2020

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹
						Mar	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS													
Model Portfolios	Annuity Sector Model					-14.1	-19.9	-19.9	-6.8	5.3	6.7	10.4	1.08
	Annuity Growth Model					-14.5	-19.9	-19.9	-9.9	3.9	4.8	8.7	1.05
	Annuity Growth & Income Model					-10.0	-11.9	-11.9	-2.7	3.0	3.7	6.6	0.69
	Annuity Income Model					-5.9	-6.1	-6.1	0.1	1.8	2.5	4.3	0.36
9067	FLRQC	Fid VIP Asset Manager	Allocation	19.80	Hold	-9.0	-11.9	-11.9	-3.8	2.2	1.9	5.2	0.57
9066	FAEEC	Fid VIP Asset Manager: Growth	Allocation	20.02	Hold	-11.5	-16.2	-16.2	-6.9	1.9	1.7	5.8	0.77
9069	FJBAC	Fid VIP Balanced	Allocation	24.79	Buy	-10.0	-13.6	-13.6	-3.1	4.1	4.5	7.5	0.74
9461	FBIQC	Fid VIP Bond Index	Bond	11.43	Hold	0.1	3.8	3.8	9.0	--	--	--	--
9173	FVTAC	Fid VIP Communication Services	Sector	17.31	Buy	-12.4	-17.0	-17.0	-5.0	1.8	5.2	8.6	1.01
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	29.20	Buy	-15.2	-21.7	-21.7	-13.7	3.8	4.6	10.9	1.17
9171	FCSAC	Fid VIP Consumer Staples	Sector	24.97	OK to Buy↑	-8.1	-16.0	-16.0	-6.0	-0.8	3.1	8.5	0.90
9065	FPDFC	Fid VIP Contrafund	Large Growth	28.99	Buy	-9.5	-12.9	-12.9	-0.3	6.4	6.4	9.8	0.96
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	15.64	OK to Sell	-20.8	-31.4	-31.4	-25.6	-7.9	-2.7	6.3	1.41
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	29.45	Hold	-13.0	-16.6	-16.6	-4.6	5.6	4.8	9.9	0.99
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	9.63	OK to Buy	-14.7	-21.7	-21.7	-12.5	2.3	1.8	1.9	1.12
9085	FJLLC	Fid VIP Energy	Sector	6.37	Hold↑	-36.6	-52.5	-52.5	-54.9	-25.9	-16.8	-6.5	2.15
9061	FLOLC	Fid VIP Equity-Income	Large Value	19.71	Buy	-13.1	-22.1	-22.1	-11.5	-0.4	2.7	7.3	0.97
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	7.23	Buy	-23.1	-31.7	-31.7	-25.5	--	--	--	--
9083	FONNC	Fid VIP Financial Services	Sector	10.81	Buy	-25.7	-35.2	-35.2	-21.2	-4.6	0.0	3.6	1.46
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	10.55	OK to Buy↓	-11.2	-12.4	-12.4	-8.7	-1.0	0.8	--	0.48
9157	FMPAC	Fid VIP FundsManager 20	Allocation	16.01	Hold	-3.4	-3.6	-3.6	1.9	3.0	2.3	3.5	0.24
9158	FMPBC	Fid VIP FundsManager 50	Allocation	17.87	Hold	-7.6	-10.6	-10.6	-2.4	2.9	2.8	5.3	0.53
9197	FMPCC	Fid VIP FundsManager 60	Allocation	16.74	Hold	-9.2	-13.3	-13.3	-4.2	2.6	2.9	5.8	0.64
9159	FMPDC	Fid VIP FundsManager 70	Allocation	18.24	Hold	-10.6	-15.7	-15.7	-6.1	2.3	2.9	6.2	0.74
9160	FMPDC	Fid VIP FundsManager 85	Allocation	18.32	Hold	-12.6	-19.2	-19.2	-8.8	2.1	3.0	6.7	0.90
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	11.76	--	0.0	0.2	0.2	1.5	1.2	0.7	0.3	0.01
9062	FMNDC	Fid VIP Growth	Large Growth	33.03	Buy	-10.9	-13.4	-13.4	-0.5	11.6	9.8	12.8	1.03
9070	FLFNC	Fid VIP Growth & Income	Large Blend	23.08	Hold	-13.9	-23.5	-23.5	-12.0	0.4	3.3	8.5	1.09
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	38.89	Buy	-12.8	-14.8	-14.8	-1.4	17.2	13.0	15.1	1.13
9084	FPDRC	Fid VIP Health Care	Sector	48.65	Buy	-3.6	-11.1	-11.1	2.9	10.7	5.2	15.4	1.13
9060	FBBLC	Fid VIP High Income	High-Yield Bond	19.76	Buy↑	-11.8	-13.5	-13.5	-7.8	-0.2	1.7	4.4	0.55
9064	FXVLT	Fid VIP Index 500	Large Blend	27.15	OK to Buy	-12.4	-19.7	-19.7	-7.3	4.7	6.3	10.2	1.00
9082	FBALC	Fid VIP Industrials	Sector	27.27	Buy	-21.1	-28.5	-28.5	-22.5	-3.5	0.6	7.5	1.37
9473	FFIQC	Fid VIP International Index	Diversified Int'l	7.98	Hold	-15.5	-23.8	-23.8	-16.0	--	--	--	--
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	19.95	Buy	-12.8	-17.3	-17.3	-4.5	5.5	4.4	6.9	0.94
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	17.81	Buy	-2.8	0.2	0.2	5.9	3.8	2.9	3.7	0.22
9172	FVMAC	Fid VIP Materials	Sector	14.60	Hold↑	-16.4	-27.2	-27.2	-25.9	-9.9	-4.5	2.6	1.31
9071	FNBSJ	Fid VIP Mid Cap	Mid Blend	21.31	Buy	-21.1	-29.9	-29.9	-24.7	-5.7	-1.6	5.6	1.30
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	15.78	OK to Buy	-13.0	-19.9	-19.9	-8.1	1.2	0.9	3.8	0.95
9072	FFWKC	Fid VIP Real Estate	Sector	20.89	OK to Sell↓	-17.8	-22.9	-22.9	-18.5	-3.0	-1.1	7.0	1.08
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	19.37	OK to Buy	-8.1	-8.0	-8.0	-3.2	1.2	2.0	3.6	0.38
9086	FYENC	Fid VIP Technology	Sector	53.14	Buy	-10.3	-11.2	-11.2	11.1	16.2	15.9	15.0	1.23
9465	FTMJC	Fid VIP Total Market Index	Large Blend	9.26	OK to Buy	-13.8	-21.1	-21.1	-9.6	--	--	--	--
9087	FXRRC	Fid VIP Utilities	Sector	29.56	OK to Sell	-13.7	-18.4	-18.4	-8.7	5.7	5.9	10.0	0.90
9079	FKMSC	Fid VIP Value	Large Value	17.36	OK to Buy	-24.0	-34.0	-34.0	-24.0	-6.1	-1.5	5.9	1.36
9073	FRBSC	Fid VIP Value Strategies	Mid Value	17.45	Hold	-24.6	-34.8	-34.8	-25.7	-6.9	-2.8	5.1	1.41
9347	FBMEC	Black Rock Global Allocation	Global Allocation	13.04	Hold	-8.9	-12.5	-12.5	-4.3	1.0	1.5	3.9	0.60
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	10.91	Hold	-3.6	-4.7	-4.7	-4.7	-1.3	-0.4	2.1	0.38
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	11.19	Hold	0.9	2.6	2.6	5.7	2.8	1.7	2.0	0.13
9285	FIGXC	Invesco Global Core Eqty	Global Stock	11.35	Hold	-16.0	-25.1	-25.1	-17.1	-2.9	-0.4	3.0	1.12
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	12.24	Hold	-20.4	-30.5	-30.5	-23.5	-8.3	-3.4	-1.0	1.28
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	17.62	OK to Buy	-14.5	-14.2	-14.2	-9.1	-1.5	1.1	2.9	0.67
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	11.49	Hold	-19.3	-26.9	-26.9	-18.8	-4.6	-2.3	-0.2	1.17
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	12.74	Hold	-11.1	-17.6	-17.6	-10.2	0.0	0.5	3.3	0.68
9346	FPMEC	Pimco Commodity Real Return	Commodities	4.25	Hold	-17.1	-27.1	-27.1	-25.6	-10.3	-8.7	-6.4	0.95
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	12.09	Buy	-1.3	-0.1	-0.1	2.4	1.5	1.1	1.6	0.09
9277	FPNBC	Pimco VIT Real Return	TIPS	13.96	OK to Buy↑	-2.4	0.6	0.6	5.1	2.6	1.9	3.0	0.22
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	14.72	Hold	-1.9	1.8	1.8	6.9	4.0	2.8	3.5	0.21

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Technology	26%	VIP Contrafund	31%	VIP Contrafund	21%	Pimco VIT Low Duration	35%
VIP Health Care	17	VIP Growth Opps	30	VIP Growth Opps	20	VIP Contrafund	26
VIP Cons Discretionary	17	VIP Extended Market	22	VIP Int'l Cap App	19	VIP Investment Grade	22
VIP Comm Services	15	VIP Equity-Income	17	VIP High Income	19	VIP High Income	17
VIP Industrials	13			VIP Investment Grade	11		
VIP Financial Services	12			Pimco VIT Low Dur	10		
Total Return:		Total Return:		Total Return:		Total Return:	
Mar: -14.1% YTD: -19.9%		Mar: -14.5% YTD: -19.9%		Mar: -10.0% YTD: -11.9%		Mar: -5.9% YTD: -6.1%	

Fund Commentary *cont'd from page 5*

first quarter with its largest losses on record: -22.7%.

For its part, the S&P 500 ended the month down 12.4% bringing its year-to-date decline to 19.6%.

Comparatively speaking, the Nasdaq Composite shone brightly — or at least brighter — than those gauges. With the relative help from technology and a variety of health-care related stocks, the index fell “only” 10.0% in March and is off 14.0% through the first quarter.

Unfortunately, many other areas of the U.S. equity market fared much worse. Mid-caps tumbled 19.5% last month and are down 27.0% for the year. Small caps fell harder: the Russell 2000 lost 21.7% in March and 30.6% for the quarter.

Stock Funds

Fidelity’s 59 stocks funds fell an average of 16.1% in March and were down by almost a quarter (-23.3%) for the year-to-date.

Generally speaking, funds with smaller market caps and greater value exposures were the hardest hit for both the month and year, whereas larger-cap growth funds suffered the least. For example, the mid-cap oriented **Value** plunged 27.0% and 37.3% for the month and year, whereas **Large Cap Growth Enhanced Index** retreated 8.7% and 13.2% during the same periods.

Among Fidelity’s biggest funds by assets, **Contrafund** fell 10.1% in March and is down 13.7% for the year. **Growth Company** and **Blue Chip Growth** fared about as well, as they are also large-cap growth funds with considerable tech stakes.

Select Funds

With oil prices plunging more than 50% last month (and nearly 70% this year!), energy-related Select funds were pummeled. **Energy Service** led the way lower in March with a loss of 51.9%; it’s down 66.3% this year. Outside that area,

Consumer Finance (down 35.7% for the month) responded to the economy’s shutdown, while **Air Transportation** (down 30.7% and 42.4% for the month and quarter, respectively) was also grounded. However, health-related stocks were quite resilient: **Pharmaceuticals** and **Health Care Services** slipped 3.4% and 4.0%, respectively, for the month. As for the biggest Select by assets, **Technology** fell 10.3% in March and is down 11.5% this year.

Bond Funds

Thanks to massive government

intervention, bonds eventually found its footing in that high-quality government debt outperformed lower-quality bonds. Two examples: **Long-Term Treasury Index** soared 6.7% whereas **Global Credit** plunged 9.6%. Between those extremes, **U.S. Bond Index** slipped 0.2% as the benchmark 10-year U.S. Treasury yield free-fell to 0.70% from 1.13% at the start of March. (Additional comments about the fixed-income market, including high-yield and money market funds, can be found throughout this newsletter.) ■

— John Bonnanzio

Market Tumult Drives Many Risk Scores Higher

The rollercoaster ride that was March’s financial markets drove significant increases in many funds’ relative volatilities, a measure of risk. But as the chart demonstrates, these increases were far from uniform and resulted in a few surprises. Fidelity’s large growth funds, for example, actually saw a decrease in risk, even as the group retreated 10% last month. That’s partly because their technology stakes were not especially volatile, even if at times it “felt” like they were.

Conversely, small- and mid-cap value-oriented funds experienced significant increases in their relative volatilities. The culprits include their large exposures to energy and other volatile commodities. (This also pushed **Latin America** fund’s volatility up about 40%!)

As significant as that was, the market wreaked the most havoc on high-yield bonds. With “social distancing” and other measures bringing the economy to a near-instant halt, the sudden threat of recession sparked fears of credit downgrades and worse, rising bond defaults. Reflecting the funds’ double-digit declines in March, their relative volatilities soared (see table). Even **Corporate Bond**, which is 52% weighted in BBB bonds, (it holds no “junk”) was punished as if it did. (The fund fell 7.7% in March.)

That some funds’ relative volatilities — their relative risk — have risen is hardly surprising. But there is a potential upside to it in that opportunities have been created where little or none formerly existed. ■

Volatility Shifts

Equity Style	Relative Volatility	
	Feb 29	March 31
Large Growth	1.09	1.04
Large Blend	1.05	1.09
Large Value	0.99	1.07
Mid Growth	1.00	1.02
Mid Blend	1.08	1.24
Mid Value	1.18	1.35
Small Growth	1.27	1.30
Small Blend	1.24	1.39
Small Value	1.14	1.32
Air Transport	1.49	1.75
Energy Service	2.70	3.00
Financial Svcs	1.25	1.46
Leisure	1.14	1.36
Technology	1.33	1.24
Real Estate Idx	0.99	1.21
China Region	1.36	1.23
Emg Mkt Idx	1.13	1.16
International Idx	0.92	0.97
Latin America	1.82	2.17
Capital & Inc	0.52	0.72
Floating Rate HI	0.23	0.50
High Income	0.34	0.54
Conserv Income	0.02	0.06
Corporate Bond	0.29	0.40
Long-T Treas Idx	0.88	0.79
U.S. Bond Idx	0.24	0.21
Tax-Free Bond	0.23	0.30

Inside Fidelity

Funds Reopen — Fidelity has reopened two small-cap funds (and **Select Medical Technology & Devices**) to new investors. Of course, the move was made last month against the backdrop of investors

DIVIDEND UPDATE

In addition to regular monthly dividends paid by bond and money market funds and Asset Mgr: 20%/30%, the following funds may make a dividend or cap gain distribution in April:

500 Index, Asst Mgr 40% and 50%, Balanced, CA Ltd Term Tax Free, CA Muni Inc, Convertible Secs, Equity Div Inc, Equity-Inc, Extended Mkt Index, Four-in-One Index, Global Credit, Global Equity Inc, Growth & Inc, Intern Treas Index, Int'l Bond Index, Int'l Index, Long-Term Treas Index, Puritan, Short-Term Treas Index, Small Cap Enhcd Index, Strat Div & Inc, Strat Real Ret, Telecom & Utilities, Total Market Index, and all Select funds.

The final distributions for March are shown below.

Fund	Ex-Date	\$ Amt	NAV
Equity-Income	3/6	0.152	54.45
MA Muni MMkt	3/6	0.001	1.00
MA Muni Inc	3/6	0.001	12.77
MSCI Comm Svs	3/20	0.089	27.64
MSCI Cons Discr	3/20	0.151	36.13
MSCI Cons Staple	3/20	0.248	29.98
MSCI Energy	3/20	0.110	6.83
MSCI Financials	3/20	0.290	27.08
MSCI Healthcare	3/20	0.254	38.38
MSCI Industrials	3/20	0.185	27.46
MSCI Info Tech	3/20	0.297	59.13
MSCI Materials	3/20	0.205	22.75
MSCI Real Estate	3/20	0.282	17.86
MSCI Utilities	3/20	0.336	30.89
NY Muni Inc	3/6	0.019	13.89
Real Estate Idx	3/6	0.010	16.02
Real Estate Inc	3/6	0.009	12.46
Real Estate Inv	3/6	0.010	43.51
Stk Sel Lg C Value	3/6	0.107	18.69
Tax-Free Bond	3/6	0.015	12.31
Telecom & Utilities	3/6	0.402	27.23

withdrawing billions of dollars from stock funds (of all varieties) and the small-cap Russell 2000 declining 22% in March and 31% for the year.

In the case of **Small Cap Growth**, it was closed six years ago as investors piled into the fund in the hope of catching both soaring small-cap stock returns combined with above-average stock selection.

In 2013, for example, Manager Pat Venanzi steered his fund to a gain of 44.5%. That same year, **Small Cap Discovery** leapt 38.2% under prior manager Chuck Myers, who also ran the then-closed **Small Cap Value** (re-opened in 2020), which enjoyed a 37.1% return. But with small-caps lagging large-caps over the past several years and, last month, the Russell retreating almost twice as much as the S&P 500, reopening the funds is not at all surprising.

Manager Changes — Although 69% of Fidelity's municipal bond funds beat their peers over the prior three-year period (63% did so in 2019), Fidelity has nonetheless shaken the group up and has added managerial firepower to these team-run enterprises (which include traders, analysts, and even municipal finance lawyers!)

To that end, all state-specific municipal bond funds (**Arizona, California, Connecticut, Maryland, Massachusetts, Michigan, Minnesota, New Jersey, New York, Ohio and Pennsylvania**) have added new managers. In turn, they and other managers also have been added and sometimes reassigned at their various nationally diversified muni fund offerings including **Intermediate Muni, Limited Term Muni, Muni Income and Tax-Free Bond**. ■

Treasury Money Market Fund Closes

Treasury Only Money Market [FDLXX] closed to new investors on March 30. While fund closings are typically done to protect existing shareholders (see *Inside Fidelity*) this move is unusual because it involves both a money market fund and one that invests in ultra-safe (high quality), liquid Treasuries.

That begs the question “why?”

The answer is fairly simple, though unprecedented: massive inflows from investors moving to cash are overwhelming the fund. By one estimate, nearly a trillion dollars in assets have flooded money market funds these past few weeks. Initially, investors sought out higher-yielding prime money market funds which hold commercial paper and other forms of corporate debt. But that market became saturated and illiquid. So the Fed stepped in to ensure that money funds would not “break the buck” (meaning that their NAVs wouldn't fall below \$1.00).

But as the current crisis deepened, investors wanted even safer (though lower-yielding) Treasuries. This demand keeps driving Treasury yields ever-lower. In closing Treasury-Only MMF and stemming the amount of Treasuries it must buy, Fidelity hopes to keep its yield from slipping into negative territory. (**A negative yield is not the same as a fund “breaking the buck.”**) And there's a secondary effect from the fund's closing: investors will redirect their assets into prime and other money funds which, we must also note, are safe, but not riskless. ■

Anomalies in the muni money market sector have temporarily inflated fund yields — see highlighted box on p. 9.

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