

FIDELITY MONITOR & INSIGHT

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MESSAGE FROM JACK

High-Priced Oil: We've Been Here Before

In 2020, the pandemic caused oil demand to collapse globally, prompting a 7% reduction in crude production compared to 2019. That may not sound like a big plunge, but the cuts were massive; they effectively erased seven years of supply growth. Lacking any roadmap for forecasting a rebound, global oil producers raised capital to stay in business and waited for demand to pick up. The alternative, boosting production at a time of low prices, was too risky.



Jack Bowers

Oil demand came roaring back in 2021, and the surge was too fast and too large for producers to ramp up in tandem, and the result was high prices. Then came Russia's invasion of Ukraine, and the sanctions that followed. Not knowing how much of Russia's oil supply will ultimately be cut off from global markets (their exports accounted for about 8% of global supplies before the war), most major oil companies are sticking to a conservative approach



when it comes to boosting output — one that may have the price of crude settling out near the \$120 mark.

This would not be new territory as the center of oil's trading range from early-2011 to mid-2014 was also around \$120. During that 4.5-year period, inflation averaged just under 2%, suggesting that high oil prices alone are not a major inflationary threat. Of course, unemployment back then was higher than it is today.

It seems unlikely that oil prices will remain high for more than four years this time around, even if most of

Message From Jack *cont'd on page 4*

MARKET OUTLOOK

Darkest Before Dawn? Bond Selloff Continued In March

We get it: There's not much to love these days, or even like, about bonds. And with Jerome Powell all but admitting that the Fed has been late to address inflation, they now have some catching up to do.



John Bonnanzio

Last month, of course, the central bank took its first tangible step in attacking inflation with a quarter-point hike bringing the Fed funds rate to 0.50%. Two more half-point hikes could come in May and again in June. Ending its "easy money" monetary policy (hatched in 2020 in response to the pandemic) also entails the Fed doing something about its \$9 trillion portfolio of Treasuries and agency mortgage-backed securities (MBS). Purchasing these bonds from about two dozen big banks freed them to keep lending. Maintaining liquidity in the capital markets helped the economy several ways, including shortening the recession.

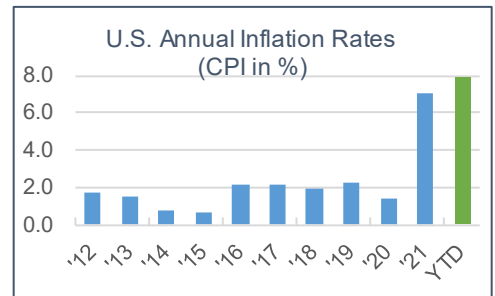
Ned Johnson 3d Dies
Built Fidelity and fund industry (see p. 12).

But with the U.S. economy quickly recovering last year, inflation soon set in. Globally, pent-up demand for goods (and many services) is still outpacing supplies, and supply-chain bottlenecks are still disrupting businesses everywhere.

More recently, Russia's invasion of Ukraine and Western sanctions have dramatically pushed up prices on food, energy and other commodities.

With inflation in the U.S. near 8% (far above the Fed's long-term target of 2%) how will the Fed go about unwinding its bond portfolio without flooding the market?

Most importantly, it doesn't want

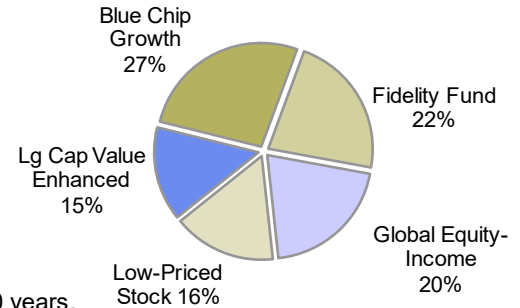


Market Outlook *cont'd on page 3*

Unique Opportunities Target Risk: 1.20 (Current: 1.00) Foreign Holdings: 18.0% **YTD Return: -6.3%**

Stocks: 97.9% Bonds: 0.0% Cash: 2.0% Alternatives*: 0.0% Yield: 0.5%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Blue Chip Growth	FBGRX	\$160.35	1,686.15	\$270,374	2.5%
Fidelity Fund	FFIDX	71.33	3,169.43	226,075	2.9
Global Equity-Income	FGILX	17.75	11,633.99	206,503	1.1
Low-Priced Stock	FLPSX	52.55	3,066.97	161,169	1.0
Lg Cap Value Enhanced	FLVEX	16.05	9,265.91	148,718	2.8



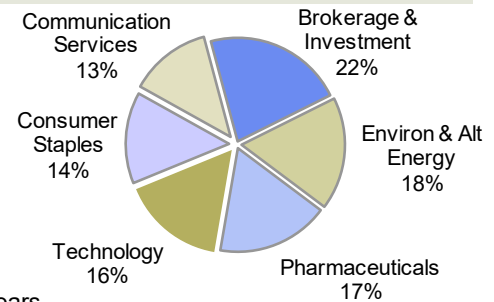
Current Value (3/31/99 = \$100,000) **\$1,012,840** **2.1%**

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

Select Target Risk: 1.20 (Current: 1.01) Foreign Holdings: 12.1% **YTD Return: -10.3%**

Stocks: 99.6% Bonds: 0.0% Cash: 0.4% Alternatives*: 0.0% Yield: 0.0%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Brokerage & Investment	FSLBX	\$122.00	12,492.55	\$1,524,091	0.8%
Environ & Alt Energy	FSLEX	32.79	37,427.92	1,227,262	5.9
Pharmaceuticals	FPHAX	23.69	51,616.45	1,222,794	5.2
Technology	FSPTX	25.61	43,929.97	1,125,046	2.8
Consumer Staples	FDFA	95.39	10,437.37	995,621	-1.4
Communication Services	FBMPX	79.24	11,248.73	891,349	0.3



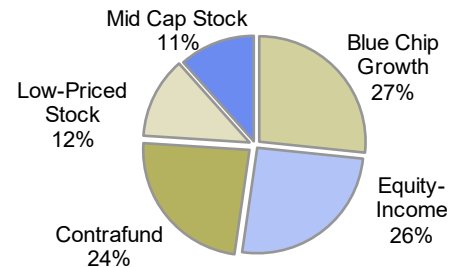
Current Value (12/31/88 = \$100,000) **\$6,986,163** **2.3%**

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

Growth Target Risk: 1.00 (Current: 1.02) Foreign Holdings: 13.4% **YTD Return: -6.6%**

Stocks: 98.0% Bonds: 0.0% Cash: 1.9% Alternatives*: 0.0% Yield: 0.6%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Blue Chip Growth	FBGRX	\$160.35	8,431.08	\$1,351,924	2.5%
Equity-Income	FEQIX	69.51	18,696.78	1,299,613	1.5
Contrafund	FCNTX	16.70	72,139.21	1,204,725	3.3
Low-Priced Stock	FLPSX	52.55	12,003.55	630,786	1.0
Mid Cap Stock	FMCSX	42.21	13,867.93	585,365	1.8



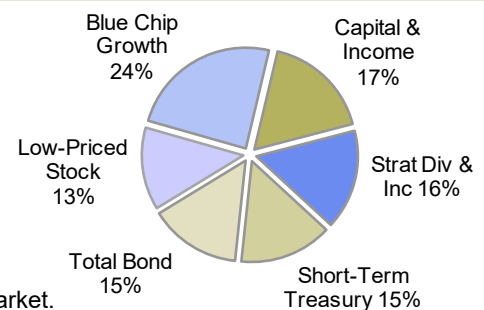
Current Value (12/31/86 = \$100,000) **\$5,072,414** **2.1%**

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

Growth & Income Target Risk: 0.66 (Current: 0.66) Foreign Holdings: 13.6% **YTD Return: -6.0%**

Stocks: 47.8% Bonds: 29.8% Cash: 1.5% Alternatives*: 20.8% Yield: 1.7%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Blue Chip Growth	FBGRX	\$160.35	1,597.85	\$256,214	2.5%
Capital & Income	FAGIX	10.61	17,182.61	182,307	-0.3
Strat Div & Inc	FSDIX	17.35	9,748.53	169,137	2.5
Short-Term Treasury	FUMBX	10.17	15,338.73	155,995	-2.0
Total Bond	FTBFX	10.40	14,812.80	154,053	-2.4
Low-Priced Stock	FLPSX	52.55	2,659.22	139,742	1.0



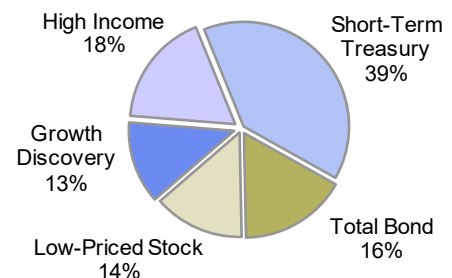
Current Value (12/31/93 = \$100,000) **\$1,057,449** **0.4%**

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

Income Target Risk: 0.33 (Current: 0.35) Foreign Holdings: 12.9% **YTD Return: -4.1%**

Stocks: 26.0% Bonds: 53.2% Cash: 1.6% Alternatives*: 19.2% Yield: 2.2%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Short-Term Treasury	FUMBX	\$10.17	18,903.21	\$192,246	-2.0%
Total Bond	FTBFX	10.40	7,770.98	80,818	-2.4
Low-Priced Stock	FLPSX	52.55	1,294.92	68,048	1.0
Growth Discovery	FDSVX	52.02	1,192.85	62,052	4.5
High Income	SPHIX	8.25	10,446.73	86,185	-0.1



Current Value (12/31/91 = \$100,000) **\$489,349** **-0.5%**

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

to slow the economy to the point of recession.

Although the pace of the Fed's asset-purchasing plan (called quantitative easing, or QE) slowed last year, a fuller plan normalizing monetary policy may be unveiled in May. One option is to let its bond portfolio mature. Over each of the next two years, there may be \$1 trillion in maturing bonds.

Reconsidering Mortgages

More worrisome to the mortgage bond market is the prospect of the Fed simply selling its \$3 trillion portfolio of FNMAs, FHLBs and GNMA into the market. That possibility has added more pressure on the sector. Since late last year, mortgage bonds have lagged Treasuries of comparable duration. Against that backdrop and rising mortgage interest rates, we've downgraded to **Hold GNMA and Mortgage Securities**.

The Bigger Bond Picture

As already mentioned, the Fed took a small step in slowing inflation with its first rate hike; more will follow. That's the bad news.

FUNDS YOU SHOULD BUY NOW

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

Growth & Income: **Equity-Income** holds attractively valued, dividend-producing stocks, whereas **Strategic Dividend & Income** emphasizes income over capital appreciation.

High-Yield: **High Income** and **Capital & Income** (which holds some stocks) are the best ways to benefit from a rebound in this asset class.

Taxable Bond: **Short-Term Treasury Index** effectively eliminates credit risk and has only limited interest-rate-risk. **Total Bond** provides diversified bond market exposure (mostly corporates and U.S. bonds) as well as some high-yield and emerging-market bonds.

Muni Bond Funds: **Limited Term Muni Income** is our preferred fund for tax-free bond income. ■

The "good news" is that the market already knows that, and in all likelihood much of that is already baked into bond prices. This is evidenced by the fact that yields on Treasuries maturing from 2 to 10 years rose a percentage point in the first quarter, and in some cases two percentage points since the end of 2020.

As for inflation, big federal deficits aren't helpful, but that's not the primary cause of the recent spike.

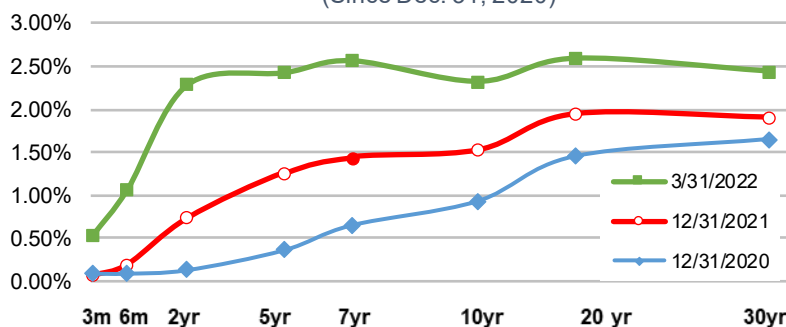
"Easy money" policies (a combination of the Fed's monetary stimuli and fiscal stimuli by Congress) were primary contributors. But they're now being reversed. That mostly leaves pandemic-related business disruptions (including energy) and, of course, Russia's warmongering — black swan events whose economic toll will likely wane.

Overall, we're optimistic that the worst may soon be over for bonds because so many of the root causes are transitory. If correct, inflation should rapidly cool and the Fed might even moderate the pace and magnitude of its tightening.

While we believe that bonds will outperform money markets (cash) over the next several years, market volatility reminds us not to take any more interest-rate or credit risk at this time. That said, there could soon be some advantages to moving further out on the yield curve. As with stocks, it may be better to sit tight and wait for the storm clouds to pass. ■

— John Bonnanzio

Treasury Bond Yield Curve
(Since Dec. 31, 2020)



For the first time since August 2019, the yield curve briefly inverted last month — meaning that the yield on two-year Treasuries rose above the 10-year bond. An inversion also occurred between the 5-year and 30-year bonds. While both suggest that there are greater economic risks in the short term versus the long term, the Fed's quantitative easing may be playing a role in these changes.

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.

ESG INVESTING

Now We're All Socially Conscious Investors

For many people of a certain age, “socially conscious investing” raises a suspicious eyebrow. After all, what’s socially important to them may not be socially important to others. Moreover, free markets require free choice, and few people like to be told that they have less of a conscience than others!

Nevertheless, any overarching dismissal that all social investment objectives are incompatible with free-market investing was turned on its head in February. That’s when Vladimir Putin’s tanks started blasting their way across Ukraine.

Public condemnation is great, but it doesn’t stop tanks. That the West organized and aligned itself in moral outrage against Putin’s barbarity, and then backed that up with economic sanctions, may yet keep Moscow from annexing all of Ukraine. But even if it doesn’t, businesses, governments and investors have been reminded that morality plays a role in all aspects of our lives, including how we spend our money. On the savings side, we call this socially conscious investing.

Against this sobering example, a sort of hybrid model of capitalism is evolving — one that elevates the importance of “doing good” while also “doing well.”

At present, many (if not most) companies give lip service to ESG (environment, social and governance) issues. In 2019, the powerful U.S. Chamber of Commerce attracted both attention and skepticism when its members were signatories to ESG principles. But two years later it expressed its concerns to the SEC that ESG disclosure requirements were getting onerous. And, two weeks ago, it pushed back in response to the SEC’s proposal to mandate climate-risk disclosures by public companies. (We don’t have an

opinion on this, we’re only reporting!)

Whether companies are forced by government mandates or shifting societal mores to alter their business practices is the economic and political battleground of our times. Still, it’s clear that many investors are increasingly desirous of incorporating their social values into their investment portfolios.

Growing Interest And Assets

At the risk of sounding cynical, this hasn’t been lost on Fidelity or others in the fund industry.

According to the Investment Company Institute, an industry trade group, “Sustainable fund assets reached \$2.6 trillion [in June 2020], and for the first time now represent just over 10% of fund industry assets.” (More current data is not available.) And the hottest area within this realm? Climate-aware funds; the “E” in ESG.

So it should come as no surprise that, last year, Fidelity rolled out its **Climate Action** [FCAEX] stock fund (with only \$20 million in assets, it has yet to draw much investor interest) and **Environmental Bond** [FFEBX].

ESG Investing *cont’d on page 11*

Fidelity's ESG Offerings

ESG Fund	Ticker
Climate Action	FCAEX
Environmental Bond	FFEBX
International Sustainability IDX	FNIDX
Select Environment & Alt Energy	FSLEX
Sustainability Bond IDX	FNDSX
Sustainable Emg Mkts Equity	FSYJX
Sustainable Int'l Equity	FSYRX
Sustainable Multi-Asset	FYMRX
U.S. Sustainability IDX	FITLX
Water Sustainability	FLOWX
Women's Leadership	FWOMX

Message From Jack *cont’d from page 1*

Russia’s oil exports disappear for lack of buyers or shippers. The U.S. shale industry was just getting started in 2011, but it’s now a powerhouse. At nearly nine million barrels/day, domestic shale oil production exceeded Russian exports in 2021. Plus, North American rig counts have increased by more than 60% over the last year, so output is poised to grow at a healthy clip between now and the end of 2023.

On top of that, fully-electric vehicle sales are surging. This year, Battery Electric Vehicles (cars and trucks without tailpipes are known as BEVs) are expected to account for roughly 5% of all U.S. vehicle

sales, 10% of European sales, and nearly 20% of Chinese sales. While BEVs have yet to make a dent in long-term oil demand, that day is clearly coming. Five years from now, global gasoline demand will be shrinking, and global oil demand will almost certainly have peaked.

With this in mind, we don’t expect to upgrade any of the energy-oriented Select funds (all are currently rated *Hold*), nor do we plan to include any them in our *Select Model*. Instead, we are holding **Environment and Alternative Energy** [FSLEX], a new-age industrials fund of sorts.

Its main focus is companies that are leading the economy’s transition to a low-carbon future. That in-

cludes firms helping to green the U.S. electrical grid, which currently produces about 38% of power from non-carbon sources (nuclear, hydro, wind, solar and geothermal). The fund also aims to hold companies that are electrifying “everything and anything,” which of course includes vehicles. (Tesla’s weighting in the fund was 11% as of 1/31/22, giving the *Select Model* a market weighting in the stock.) Over the last five years, this fund has outperformed all traditional energy funds with much less risk. (In November 2021, Energy Service and Natural Gas were merged into **Select Energy**.) I think it’s a solid bet for doing the same over the next five years. ■

— Jack Bowers

FUND COMMENTARY

March Madness? Though Bonds Tumbled, Stocks Climbed Formidable Wall Of Worry

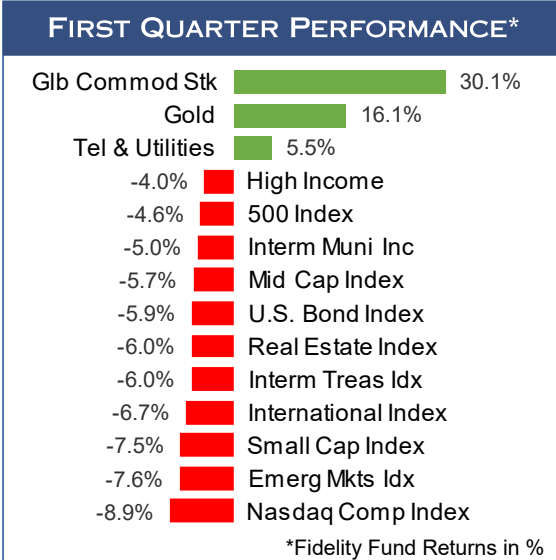
March was yet another reminder that playing the NCAA brackets is as much a losing proposition as trying to time the market.

Against the dim backdrop of Russia’s war on Ukraine, another Covid outbreak in China (again, sparking supply-chain woes and sometimes dragging oil prices lower), the Fed raising interest rates, and the Treasury yield curve intermittently “inverting” (see p. 3), major U.S. stock indexes recovered some of the ground it lost in January and February. In fact, the S&P 500 exited correction territory on March 29 amid hope (and much skepticism) that “peace talks” might end Putin’s invasion.

Market Indexes

Though stocks were lower on the last day of March, monthly gains were still robust with the S&P 500 popping 3.7% and the Dow Jones Industrial Average gaining 2.5%. For its part, the tech-rich Nasdaq Composite gained 3.5%. Elsewhere, Russell’s mid- and small-cap gauges rose 2.5% and 1.2%, respectively.

Despite March providing stock indexes (and investors) with a respite, large-cap indexes ended the first quarter with their biggest declines in two years (see below).



Stocks Funds

Fidelity’s fifty-nine diversified stock funds returned, on average, 2.3% in March but fell 5.6% for the quarter.

Large-cap growth funds typically fared best last month: **Growth Discovery**, **Large Cap Growth**

Enhanced Index and **Capital Appreciation** each gained more than 4%. More widely held large-cap growth funds also popped, but their outsized exposures to certain areas of tech (including hardware and services) muted their gains. Still, **Contrafund** advanced 3.3% last month, **OTC** rose 2.7% and **Blue Chip Growth** gained 2.5%.

Real Estate

Equity REITs snapped back in March, having experienced double-digit declines in the first two months of the year. More attractive valuations, solid dividend yields and pricing power in certain areas helped lift **Real Estate Investment** 7.2% last month. For its part, **Real Estate Income** (which holds REITs and bonds) gained 1.4%.

Select Funds

With Russians advancing west towards Poland’s doorstep, Germany (and others) decided that now is a good time to increase defense spending. No matter, **Defense & Aerospace** stumbled in March (down 0.6%) as investors bid up share prices ahead of the actual invasion.

[Fund Commentary cont’d on page 11](#)

April Scorecard Rating Changes

Mutual Funds	Ticker	Ratings		Comments
		Old	New	
Agricultural Productivity	FARMX	H	B ↑	Food scarcity arising from Russia's Ukraine war may benefit companies in this narrow sector.
Convertible Secs	FCV SX	B	H ↓	While holding up well against its benchmark, rising rates are exerting downward pressure.
GNMA (Ginnie Mae)	FGMN X	B	H ↓	Fed lightening balance sheet of mortgage bonds adds downward pressure on sector.
Large Cap Core En Idx	FLCE X	B	B ↑	Solid stock selection and below-market risk warrant an upgrade.
Mortgage Securities	FMSFX	B	H ↓	Fed lightening balance sheet of mortgage bonds adds downward pressure on sector.
Sel Construct & Hous	FSHO X	B	B ↓	Higher borrowing costs could weigh on sector.
Select Biotechnology	FBIO X	H	B ↑	Declining volatility and lower valuations (owing to the recent selloff) improve the fund's outlook.
Select Utilities	FSUT X	S	H ↑	High natural gas prices provide utilities with better pricing power.
Sustain Emg Mkts Eqty	FSYJ X	NR		Please see article on p. 4
Sustain Int'l Equity	FSYR X	NR		Please see article on p. 4
Sustain Multi-Asset	FYMR X	NR		Please see article on p. 4
Telecom & Utilities	FIUI X	S	H ↑	High natural gas prices provide utilities with better pricing power.
Sector ETFs (MSCI)				
Utilities	FUTY	S	H ↑	High natural gas prices provide utilities with better pricing power.
Annuities				
VIP Utilities	FXRRC	S	H ↑	High natural gas prices provide utilities with better pricing power.

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, 2022

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	4530.4		3.7	-4.6	-4.6	15.6	18.9	16.0	14.6	10.3	1.00	
		Nasdaq Composite	14220.5		3.5	-9.0	-9.0	8.1	23.6	20.3	17.8	13.7	1.12	
		Dow Jones Industrials	34678.4		2.5	-4.1	-4.1	7.1	12.6	13.4	12.8	9.8	1.03	
		Russell 2000 (Small Caps)	2070.1		1.2	-7.5	-7.5	-5.8	11.7	9.7	11.0	8.0	1.33	
		Bloomberg Barclays Agg Bond*			-2.8	-5.9	-5.9	-4.2	1.6	2.1	2.2	2.6	0.23	
Model Portfolios		Unique Opportunities			2.1	-6.3	-6.3	6.4	21.8	16.4	13.8	9.5	1.00	
		Select			2.3	-10.3	-10.3	0.3	18.4	15.6	14.8	10.8	1.01	
		Growth			2.1	-6.6	-6.6	7.7	20.4	16.9	13.6	9.2	1.02	
		Growth & Income			0.4	-6.0	-6.0	1.8	13.9	11.5	10.3	7.4	0.66	
		Income			-0.5	-4.1	-4.1	-1.5	6.3	4.8	4.8	4.6	0.35	
											Rel Vol (Risk) ¹	Assets (\$Mil)		
LARGE CAP GROWTH					Average	3.4	-9.3	-9.3	10.2	22.5	19.8	16.3	1.09	
312	FBGRX	Blue Chip Growth	160.35	Buy	2.5	-12.7	-12.7	3.9	25.8	23.3	18.5	1.26	\$45,851	
307	FDCAX	Capital Appreciation	41.59	OK to Buy	4.0	-5.8	-5.8	11.8	21.5	17.5	14.7	1.01	5,994	
22	FCNTX	Contrafund	16.70	Buy	3.3	-9.8	-9.8	9.4	19.1	17.8	15.1	1.05	112,728	
3	FFIDX	Fidelity Fund	71.33	Buy	2.9	-9.9	-9.9	15.8	21.5	17.5	14.4	0.99	6,852	
333	FTQGX	Focused Stock	31.25	OK to Buy	3.9	-10.0	-10.0	11.7	20.1	20.9	15.7	1.08	3,530	
3336	FIFNX	Founders Fund	17.60	Hold	2.6	-7.6	-7.6	6.3	21.5	--	--	1.04	78	
25	FDGRX	Growth Company (Closed)	32.48	Buy	3.7	-10.9	-10.9	6.7	28.4	24.6	19.3	1.27	44,667	
339	FDSVX	Growth Discovery	52.02	Buy	4.5	-6.7	-6.7	11.5	23.7	21.4	16.9	1.06	2,863	
1829	FLGEX	Lrge Cap Growth Enhcd Index	29.15	Buy	4.4	-7.1	-7.1	15.5	23.4	19.6	16.2	1.04	1,718	
2826	FSPGX	Lrge Cap Growth Index	26.96	OK to Buy	3.9	-9.0	-9.0	14.9	23.6	20.8	--	1.10	9,654	
21	FMAGX	Magellan	13.61	Hold	3.8	-11.5	-11.5	11.9	18.4	16.3	14.5	1.03	27,922	
1282	FNCMX	Nasdaq Composite Index	179.22	OK to Buy	3.5	-8.9	-8.9	8.1	23.5	20.1	17.6	1.12	12,947	
93	FOCPX	OTC	17.37	Buy	2.7	-11.4	-11.4	7.1	24.5	21.9	18.9	1.15	20,155	
320	FDSSX	Stock Selector All Cap	65.42	Hold	2.4	-5.7	-5.7	9.3	18.6	15.2	13.9	1.05	1,541	
5	FTRNX	Trend	150.09	Hold	2.4	-12.1	-12.1	9.5	23.1	20.0	16.5	1.09	3,068	
LARGE CAP BLEND					Average	2.7	-4.2	-4.2	12.2	17.6	14.1	13.3	1.05	
2328	FXAIX	500 Index	157.71	OK to Buy	3.7	-4.6	-4.6	15.6	18.9	16.0	14.6	1.00	399,056	
315	FDEQX	Disciplined Equity	58.00	Hold	2.3	-11.2	-11.2	10.0	19.6	14.8	13.5	1.05	1,815	
330	FDGFX	Dividend Growth	35.00	OK to Buy	3.5	-4.5	-4.5	12.5	12.9	11.3	11.2	1.17	6,105	
27	FGRIX	Growth & Income	52.13	Buy	0.9	0.5	0.5	13.6	16.4	12.8	12.8	1.04	7,855	
1827	FLCEX	Lrge Cap Core Enhcd Index	20.86	Buy	3.8	-3.3	-3.3	16.6	19.2	16.2	14.4	0.97	1,626	
338	FLCSX	Large Cap Stock	42.12	Buy	0.8	0.1	0.1	12.3	16.6	13.2	13.4	1.10	3,156	
361	FGRTX	Mega Cap Stock	19.46	Buy	1.0	0.4	0.4	13.3	18.6	14.5	13.5	1.06	1,135	
300	FMLX	New Millennium	42.85	Buy	2.0	2.3	2.3	11.3	14.5	12.5	12.2	1.11	2,629	
2361	FSKAX	Total Market Index	126.56	Buy	3.2	-5.4	-5.4	11.7	18.1	15.3	14.2	1.04	73,827	
5029	FULVX	U.S. Low Volatility Equity	11.42	Hold	4.4	-4.6	-4.6	10.0	--	--	--	--	374	
6391	FSEBX	Sustainability U.S. Equity	10.34	Hold	2.8	-6.8	-6.8	--	--	--	--	--	15	
2941	FITLX	U.S. Sustainability Index	19.95	OK to Buy	3.7	-5.9	-5.9	15.8	19.4	--	--	1.01	2,523	
3396	FWOMX	Women's Leadership	14.44	OK to Buy	1.9	-9.0	-9.0	1.5	--	--	--	--	112	
3231	FNILX	Zero Large Cap Index	16.00	OK to Buy	3.6	-5.2	-5.2	14.4	19.0	--	--	1.03	5,677	
3227	FZROX	Zero Total Market Index	15.90	Buy	3.2	-5.2	-5.2	12.3	18.3	--	--	1.05	13,302	
LARGE CAP VALUE					Average	2.0	0.3	0.3	13.3	13.6	10.3	11.4	1.06	
1271	FBCVX	Blue Chip Value	24.73	Buy	1.5	1.4	1.4	15.7	10.8	7.9	10.1	1.09	636	
319	FEQTX	Equity Dividend Income	28.56	OK to Buy	1.7	2.4	2.4	13.8	13.3	10.3	11.0	1.08	5,320	
23	FEQIX	Equity-Income	69.51	Buy	1.5	-1.0	-1.0	12.9	14.5	11.1	11.3	0.94	7,169	
1828	FLVEX	Lrge Cap Value Enhcd Index	16.05	Buy	2.8	0.1	0.1	13.9	14.5	11.6	12.5	1.06	6,552	
2830	FLCOX	Lrge Cap Value Index	16.21	OK to Buy	2.8	-0.8	-0.8	11.6	13.0	10.3	--	1.08	5,367	
708	FSLVX	Stock Sel Large Cap Value	25.82	OK to Buy	2.3	0.6	0.6	13.2	14.0	10.2	11.4	1.14	450	
832	FVDFX	Value Discovery	38.14	Buy	1.4	-0.4	-0.4	12.1	14.9	10.5	11.8	1.05	3,344	
MID-CAP GROWTH					Average	1.1	-13.9	-13.9	0.9	16.1	13.8	12.8	1.12	
324	FDEGX	Growth Strategies	53.83	Hold	0.7	-15.3	-15.3	2.7	16.1	13.8	12.8	1.12	2,837	
3403	FMDGX	Mid Cap Growth Index	26.04	Hold	1.6	-12.6	-12.6	-0.9	--	--	--	--	683	
MID-CAP BLEND					Average	2.0	-4.7	-4.7	4.7	14.8	12.5	12.5	1.25	
2365	FSMAX	Extended Market Index	79.07	Hold	0.9	-9.3	-9.3	-5.4	14.1	12.1	12.3	1.35	39,018	
2012	FMEIX	Mid Cap Enhanced Index	17.69	OK to Buy	2.4	-5.0	-5.0	7.5	14.5	11.6	12.6	1.17	1,962	
2352	FSMDX	Mid Cap Index	30.17	OK to Buy	2.5	-5.7	-5.7	6.9	14.9	12.7	12.9	1.17	26,812	
337	FMSX	Mid-Cap Stock	42.21	Buy	1.8	0.1	0.1	12.1	17.0	13.8	12.9	1.16	6,390	
2412	FSSMX	Stock Selector Mid Cap	43.82	OK to Buy	3.1	-3.2	-3.2	5.8	14.7	12.4	11.9	1.31	386	
3230	FZIPX	Zero Extended Market Index	12.34	Hold	1.3	-5.4	-5.4	1.2	13.7	--	--	1.33	1,393	

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, 2022

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			2.2	-0.9	-0.9	12.1	16.4	11.2	11.9	1.31
316	FLPSX	Low-Priced Stock ⁵	52.55	Buy	1.0	-2.3	-2.3	6.9	14.8	11.5	11.3	1.09	\$26,797		
762	FSMVX	Mid Cap Value	28.36	Buy	1.4	-1.5	-1.5	12.5	13.4	8.5	11.1	1.29	1,178		
3404	FIMVX	Mid Cap Value Index	26.07	OK to Buy	3.0	-1.8	-1.8	11.4	--	--	--	--	1,085		
39	FDVLX	Value	14.78	Buy	2.2	0.6	0.6	14.9	18.9	12.3	12.8	1.49	8,536		
14	FSLSX	Value Strategies	52.13	Buy	3.4	0.6	0.6	14.8	18.4	12.6	12.3	1.37	581		
SMALL CAP GROWTH					Average			0.9	-12.1	-12.1	-10.5	14.9	15.6	14.8	1.23
1388	FCPGX	Small Cap Growth	28.03	Hold	1.4	-11.5	-11.5	-6.7	14.9	15.6	14.8	1.23	3,261		
3405	FECGX	Small Cap Growth Index	24.65	Hold	0.4	-12.6	-12.6	-14.3	--	--	--	--	331		
SMALL CAP BLEND					Average			0.5	-8.1	-8.1	-0.0	13.4	10.1	11.0	1.33
384	FSCRX	Small Cap Discovery	28.92	Buy	-0.4	-5.6	-5.6	9.7	14.9	10.0	11.5	1.44	3,476		
2011	FCPEX	Small Cap Enhanced Index	14.11	Hold	0.9	-7.5	-7.5	-2.3	12.9	8.7	10.9	1.32	657		
2358	FSSNX	Small Cap Index	25.50	Hold	1.2	-7.5	-7.5	-5.8	11.8	9.8	11.2	1.33	20,801		
340	FSLCX	Small Cap Stock	17.80	Hold	0.4	-11.0	-11.0	-3.0	11.3	9.2	9.7	1.36	1,378		
336	FDSCX	Stock Selector Small Cap	31.29	Hold	0.5	-8.9	-8.8	1.3	16.0	12.7	11.7	1.21	1,503		
SMALL CAP VALUE					Average			0.7	-2.1	-2.1	7.2	18.1	11.7	12.5	1.36
1389	FCPVX	Small Cap Value	21.25	Buy	-0.5	-1.7	-1.7	11.1	18.1	11.7	12.5	1.36	2,949		
3406	FISVX	Small Cap Value Index	25.32	OK to Buy	1.9	-2.4	-2.4	3.3	--	--	--	--	913		
REAL ESTATE															
1368	FIREX	International Real Estate	13.38	Hold	1.9	-6.6	-6.6	3.6	7.8	9.8	9.3	0.84	362		
833	FRIFX	Real Estate Income	13.33	Hold	1.4	-3.4	-3.4	8.2	7.3	6.8	7.6	0.96	2,667		
2355	FSRNX	Real Estate Index	18.96	OK to Buy	6.3	-6.0	-6.0	21.3	7.6	7.6	8.4	1.17	3,150		
303	FRESX	Real Estate Investment	50.85	OK to Buy	7.2	-5.9	-5.9	24.4	10.1	9.2	9.4	1.06	5,827		
ASSET ALLOCATION															
328	FASIX	Asset Manager 20%	14.23	Hold	-0.7	-3.8	-3.8	0.5	4.8	4.4	4.1	0.31	4,488		
1957	FTANX	Asset Manager 30%	12.27	Hold	-0.6	-4.5	-4.5	1.2	6.5	5.7	5.3	0.40	2,052		
1958	FFANX	Asset Manager 40%	13.27	Hold	-0.3	-4.9	-4.9	1.9	8.0	6.8	6.3	0.49	1,840		
314	FASMX	Asset Manager 50%	21.06	Hold	0.0	-5.3	-5.3	2.5	9.3	7.9	7.3	0.58	8,782		
1959	FSANX	Asset Manager 60%	15.27	Hold	0.4	-5.6	-5.6	3.4	10.7	8.9	8.2	0.68	2,405		
321	FASGX	Asset Manager 70%	27.25	Hold	0.9	-5.7	-5.7	4.4	12.0	9.9	9.0	0.76	4,397		
347	FAMRX	Asset Manager 85%	25.03	Hold	1.5	-6.2	-6.2	5.6	13.9	11.5	10.4	0.90	2,173		
304	FBALX	Balanced	28.87	Buy	1.5	-4.9	-4.9	7.6	15.7	12.7	11.0	0.76	36,758		
3083	FMSDX	Multi-Asset Income	14.53	Buy	1.4	-1.7	-1.7	8.2	15.5	10.8	--	0.59	1,125		
355	FFNOX	Multi-Asset Index ⁶	57.45	Hold	0.8	-6.2	-6.2	5.3	12.8	11.0	10.3	0.86	8,339		
4	FPURX	Puritan	25.76	Buy	1.9	-5.3	-5.3	7.8	14.5	12.2	10.7	0.69	27,456		
6477	FYMRX	Sustainable Multi-Asset	9.70	NR	0.2	-3.0p	--	--	--	--	--	--	1		
INTERNATIONAL					Average			-0.5	-8.9	-8.9	-4.0	9.2	8.4	7.3	1.03
309	FICDX	Canada	69.03	Hold	6.3	6.9	6.9	23.4	16.3	11.4	7.0	1.11	868		
352	FHKCX	China Region	36.73	OK to Sell	-8.4	-15.4	-15.4	-30.7	7.1	9.7	9.0	1.14	1,151		
325	FDIVX	Diversified International	42.62	Hold	0.2	-12.1	-12.1	-0.8	11.2	8.7	7.7	0.92	9,826		
351	FSEAX	Emerging Asia	40.53	OK to Sell	-6.9	-20.9	-20.9	-32.3	9.6	10.8	8.2	1.25	1,206		
322	FEMKX	Emerging Markets	37.66	OK to Sell	-3.9	-13.7	-13.7	-14.1	10.3	10.6	6.5	1.00	3,992		
2374	FEDDX	Emerging Mkts Discovery	15.30	Hold	-0.5	-4.6	-4.6	-1.7	8.8	6.7	5.7	1.15	248		
2344	FPADX	Emerging Markets Index	11.17	OK to Sell	-3.0	-7.6	-7.6	-12.9	4.4	5.6	3.2	1.03	6,480		
5031	FEOPX	Enduring Opportunities	13.86	OK to Buy	0.3	-14.1	-14.1	0.3	--	--	--	--	18		
301	FIEUX	Europe	33.86	Hold	0.3	-12.5	-12.5	-9.7	7.4	6.8	6.5	1.08	690		
2406	FGILX	Global Equity Income	17.75	Buy	1.1	-3.1	-3.1	10.3	15.3	12.1	--	0.86	218		
2348	FSGGX	Global ex U.S. Index	14.36	Hold	-0.3	-6.1	-6.1	-2.3	7.3	6.6	5.4	0.95	8,988		
335	FIVFX	International Cap App	24.71	OK to Buy	2.3	-13.0	-13.0	-2.2	11.4	11.3	9.8	0.90	5,235		
305	FIGRX	International Discovery	46.36	OK to Buy	0.0	-12.4	-12.4	-5.7	10.5	8.7	7.6	0.97	4,373		
2010	FIENX	International Enhanced Index	10.42	Hold	-0.2	-6.5	-6.5	-0.8	6.7	5.9	6.6	0.97	1,463		
1979	FIGFX	International Growth	18.25	OK to Buy	-0.2	-13.3	-13.3	-0.4	11.5	10.4	8.5	0.91	1,548		
2363	FSPSX	International Index	45.99	Hold	0.1	-6.7	-6.7	0.5	7.7	6.7	6.3	0.97	39,290		
818	FISMX	International Small Cap	30.07	Hold	-1.3	-6.9	-6.9	-1.6	9.1	7.7	9.1	1.07	1,378		
1504	FSCOX	Int'l Small Cap Opps (Closed)	21.77	OK to Buy	-2.0	-18.0	-18.0	-3.0	10.4	9.9	9.8	1.02	1,018		
2988	FNIDX	International Sustainability Idx	12.22	Hold	-0.3	-7.6	-7.6	-4.0	7.8	--	--	0.92	434		
1597	FIVLX	International Value	9.18	OK to Buy	1.8	-1.4	-1.4	5.7	8.8	5.4	5.6	1.16	422		
350	FJPNX	Japan	16.14	Hold	-2.5	-12.9	-12.9	-10.7	8.9	7.9	6.9	0.85	143		
360	FJSCX	Japan Smaller Companies	14.17	OK to Sell	-4.5	-10.1	-10.1	-10.2	2.2	4.0	9.1	0.75	434		
349	FLATX	Latin America	23.23	OK to Sell	12.0	21.4	21.4	15.3	1.7	3.1	-3.3	1.95	303		
342	FNORX	Nordic	54.93	OK to Buy	2.4	-14.8	-14.8	-5.2	15.6	11.4	11.0	1.15	329		
94	FOSFX	Overseas	58.95	Buy	0.7	-13.0	-13.0	2.2	11.5	9.4	9.2	0.98	8,158		
302	FPBFX	Pacific Basin	33.54	Hold	-4.7	-14.0	-14.0	-13.3	10.7	10.1	10.1	0.86	901		
6468	FSYJX	Sustainable Emerg Mkts Eqty	8.90	NR	-2.9	-11.0p	--	--	--	--	--	--	2		
6462	FSYRX	Sustainable Int'l Equity	9.28	NR	0.4	-7.2p	--	--	--	--	--	--	1		
2369	FTEMX	Total Emerging Markets	12.82	OK to Sell	-2.6	-11.5	-11.5	-16.8	2.7	3.8	4.0	1.00	241		
1978	FTIEX	Total International Equity	10.52	OK to Buy	-1.1	-8.6	-8.6	-2.3	10.9	9.2	7.4	0.96	97		
2834	FTIHX	Total International Index	13.45	Hold	-0.2	-6.2	-6.2	-2.1	7.6	6.7	--	0.97	8,845		
318	FWWFX	Worldwide	32.03	OK to Buy	2.6	-10.9	-10.9	3.4	16.2	15.5	12.2	1.02	2,464		
3228	FZILX	Zero International Index	11.26	Hold	-0.2	-6.1	-6.1	-1.9	7.7	--	--	0.98	3,140		

FIDELITY SCORECARD

MARCH 31, 2022

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													
6385	FCAEX	Climate Action	9.96	Hold	2.5	-10.6	-10.6	--	--	--	--	--	\$20
308	FCVFX	Convertible Securities	35.22	Hold↓	2.0	-3.4	-3.4	2.3	20.4	15.2	11.1	0.88	1,776
2120	FFGCX	Global Commodity Stock	21.13	OK to Sell	12.0	30.1	30.1	45.4	22.6	15.3	5.6	1.39	871
3488	FNSTX	Infrastructure Fund	13.05	OK to Sell	5.6	3.8	3.8	11.2	--	--	--	--	56
122	FLVCX	Leveraged Company Stock	44.02	OK to Buy	2.3	-7.6	-7.6	6.5	19.0	13.5	12.4	1.39	2,222
1329	FSDIX	Strategic Dividend & Income	17.35	Buy	2.5	-2.3	-2.3	10.3	12.5	10.4	10.4	0.77	3,572
1505	FRRX	Strategic Real Return	9.76	OK to Buy	3.5	4.6	4.6	17.0	9.3	6.6	3.8	0.53	385
311	FIUIX	Telecom & Utilities	29.32	Hold↑	8.4	5.5	5.5	11.1	9.0	9.2	10.4	0.86	1,002
DISRUPTOR/MEGATREND FUNDS					Average	2.5	-9.5	-9.5	1.5				
6041	FARMX	Agricultural Productivity	22.33	Buy↑	12.3	19.3	19.3	23.3	--	--	--	--	119
6036	FBOTX	Disruptive Automation	17.05	OK to Buy	-0.8	-15.8	-15.8	-1.1	--	--	--	--	48
6037	FNETX	Disruptive Communications	14.07	Hold	0.6	-13.6	-13.6	-8.0	--	--	--	--	11
6038	FNTEX	Disruptive Finance	17.35	Hold	0.2	-8.2	-8.2	4.9	--	--	--	--	24
6039	FMEDX	Disruptive Medicine	11.91	OK to Buy	2.5	-13.5	-13.5	-3.9	--	--	--	--	15
6040	FTEKX	Disruptive Technology	15.40	Hold	0.2	-19.6	-19.6	-10.7	--	--	--	--	46
6043	FGDFX	Disruptors	15.30	Hold	0.6	-14.0	-14.0	-3.6	--	--	--	--	67
6042	FLOWX	Water Sustainability	15.21	Hold	4.0	-10.3	-10.3	11.2	--	--	--	--	106
SELECT PORTFOLIOS					Average	2.7	-3.5	-3.5	9.8	16.8	13.6	12.9	1.32
502	FSAVX	Automotive	55.01	Hold	-2.7	-16.3	-16.3	0.4	27.6	18.0	13.4	1.60	151
507	FSRBX	Banking	29.11	OK to Buy	-7.2	-2.2	-2.2	6.9	13.0	8.2	11.3	1.72	627
42	FBIOX	Biotechnology	16.18	OK to Buy↑	2.5	-16.4	-16.4	-23.4	4.7	6.3	13.3	1.35	5,392
68	FSLBX	Brokerage & Investment	122.00	Buy	0.8	-7.7	-7.7	17.0	24.6	17.3	13.9	1.21	1,175
69	FSCHX	Chemicals	17.69	Hold	4.4	-5.7	-5.7	12.4	13.2	7.7	10.5	1.39	784
503	FBMPX	Communication Services	79.24	Buy	0.3	-12.7	-12.7	-7.5	16.3	12.3	14.5	1.14	944
511	FSHOX	Construction & Housing	86.78	OK to Buy↓	-3.4	-19.7	-19.7	6.2	23.8	17.5	15.9	1.37	618
517	FSCPX	Consumer Discretionary	63.46	Hold	0.4	-11.8	-11.8	-1.2	16.3	15.5	14.4	1.23	404
9	FDFAX	Consumer Staples	95.39	Buy	-1.4	-2.5	-2.5	8.0	11.9	7.2	9.3	0.86	1,014
67	FSDAX	Defense & Aerospace	16.98	OK to Buy	-0.6	7.1	7.1	3.5	5.7	10.5	12.7	1.45	1,623
60	FSENX	Energy	49.53	Hold	9.5	40.2	40.2	71.1	11.8	4.8	2.9	2.38	2,729
516	FSLEX	Environment & Alt Energy	32.79	Buy	5.9	-8.1	-8.1	10.1	16.8	13.2	12.7	1.34	793
66	FIDSX	Financial Services	12.85	OK to Buy	-2.9	-1.2	-1.2	11.3	17.4	12.3	12.3	1.42	761
98	FVLX	FinTech	16.12	Hold	0.4	-11.2	-11.2	-5.9	8.1	10.0	10.9	1.68	159
41	FSAGX	Gold	30.18	Sell	11.2	16.1	16.1	18.6	19.0	9.0	-1.9	2.04	1,530
63	FSPHX	Health Care	29.48	OK to Buy	4.2	-8.8	-8.8	0.1	14.5	14.6	16.9	1.02	9,301
505	FSHCX	Health Care Services	140.33	Buy	6.3	2.0	2.0	15.1	20.7	17.4	15.3	1.13	1,324
515	FCYIX	Industrials	32.10	OK to Buy	2.2	-6.1	-6.1	5.2	10.1	9.2	10.8	1.27	364
45	FSPCX	Insurance	73.92	OK to Buy	5.8	6.8	6.8	25.7	17.3	12.3	14.4	1.20	291
353	FBSOX	IT Services	70.92	Hold	0.9	-14.4	-14.4	-11.6	9.3	16.4	16.2	1.28	2,847
62	FDSLX	Leisure	16.56	OK to Buy	1.1	-5.2	-5.2	6.4	15.4	14.5	13.1	1.48	638
509	FSDPX	Materials	109.75	Hold	6.3	0.4	0.4	19.9	17.7	10.1	8.8	1.28	685
354	FSMEX	Medical Tech & Devices	72.56	Hold	2.4	-12.8	-12.8	5.5	17.2	18.6	18.9	1.08	9,032
514	FNARX	Natural Resources	37.37	Hold	9.2	32.3	32.3	58.9	14.5	6.8	3.0	2.04	743
580	FPHAX	Pharmaceuticals	23.69	Buy	5.1	-0.1	-0.1	10.9	13.7	12.4	12.5	0.86	955
46	FSRPX	Retailing	19.84	OK to Buy	-0.4	-14.0	-14.0	-6.2	17.3	17.9	17.6	1.23	3,636
8	FSELX	Semiconductors	20.97	Buy	3.7	-12.0	-12.0	27.4	39.5	29.3	24.1	1.51	8,672
28	FSCSX	Software & IT Services	27.03	OK to Buy	2.7	-9.9	-9.9	5.8	21.9	22.8	19.7	1.12	11,460
7	FDCPX	Tech Hardware	102.27	OK to Buy	0.8	-10.7	-10.7	3.6	26.2	19.6	14.5	1.09	916
64	FSPTX	Technology	25.61	Buy	2.8	-12.0	-12.0	4.9	30.1	25.3	19.8	1.21	11,288
96	FSTCX	Telecommunications	55.45	OK to Sell	1.3	-3.6	-3.6	-9.4	7.7	4.9	8.4	0.74	200
512	FSRFX	Transportation	112.42	OK to Buy	6.2	3.3	3.3	18.6	15.8	13.9	14.8	1.27	715
65	FSUTX	Utilities	111.29	Hold↑	10.9	5.9	5.9	21.3	11.9	12.7	12.1	0.99	1,232
963	FWRLX	Wireless	13.18	Hold	2.1	-7.3	-7.3	3.2	19.9	15.2	13.2	0.95	414
SECTOR ETFs					Average	4.4	-0.6	-0.6	16.0	15.9	13.0	1.24	
	FCOM	MSCI Communication Services	45.48	OK to Buy	0.3	-11.3	-11.3	-7.0	13.5	10.9	--	1.12	748
	FDIS	MSCI Consumer Discretionary	79.08	OK to Buy	3.3	-10.3	-10.3	4.3	22.8	19.1	--	1.36	1,500
	FSTA	MSCI Consumer Staples	45.85	Buy	1.8	-1.2	-1.2	12.8	13.5	9.7	--	0.77	1,000
	FENY	MSCI Energy	20.94	Hold	10.1	39.1	39.1	64.1	10.6	5.8	--	2.43	1,400
	FNCL	MSCI Financials	54.15	OK to Buy	-0.9	-2.7	-2.7	12.8	15.7	11.5	--	1.34	1,900
	FHLC	MSCI Health Care	65.66	OK to Buy	5.2	-4.1	-4.1	12.8	15.5	14.7	--	0.90	2,800
	FIDU	MSCI Industrials	53.81	OK to Buy	3.1	-4.0	-4.0	4.6	13.8	11.7	--	1.23	801
	FTEC	MSCI Information Technology	123.08	Buy	3.2	-8.9	-8.9	17.1	28.8	25.8	--	1.17	6,400
	FMAT	MSCI Materials	49.68	Hold	6.0	-0.9	-0.9	14.1	18.7	12.3	--	1.28	504
	FREL	MSCI Real Estate	32.39	Hold	6.4	-6.0	-6.0	21.1	11.4	10.4	--	1.07	2,000
	FUTY	MSCI Utilities	47.92	Hold↑	9.8	4.2	4.2	18.9	11.1	10.9	--	0.97	1,200

FIDELITY SCORECARD

MARCH 31, 2022

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	-2.4	-4.9	-4.9	-3.4	1.8	2.1	2.0	1.95	5.5	0.24
2267	FCONX	Conservative Income Bond	10.00	Hold	-0.2	-0.3	-0.3	-0.3	0.9	1.2	0.9	0.62	0.2	0.07	
2208	FCBFX	Corporate Bond	11.40	OK to Buy	-2.8	-7.7	-7.7	-4.4	3.1	3.5	3.8	3.16	7.8	0.44	
6379	FFEBX	Environmental Bond	9.36	NR	-2.4	-5.5	-5.5	--	--	--	--	1.79	--	--	
2423	FGBFX	Global Credit	9.01	Hold	-2.3	-6.8	-6.8	-4.3	2.9	3.5	--	2.90	7.3	0.45	
15	FGMNX	GNMA (Ginnie Mae)	11.04	Hold	-2.6	-4.4	-4.4	-4.8	0.6	1.2	1.6	1.21	3.7	0.12	
54	FGOVX	Government Income	10.02	Hold	-3.0	-5.4	-5.4	-4.1	1.0	1.5	1.5	1.39	6.4	0.24	
2418	FIPDX	Inflation-Protected Index	10.82	Hold	-1.9	-3.0	-3.0	4.3	6.1	4.4	--	0.00*	5.3	0.24	
32	FTHRXX	Intermediate Bond	10.47	OK to Buy	-2.6	-4.7	-4.7	-4.2	1.8	2.0	2.1	2.18	4.0	0.20	
452	FSTGX	Intermediate Gov't Income	10.10	Hold	-2.7	-4.4	-4.4	-4.6	0.6	1.0	1.1	1.38	4.0	0.17	
3045	FUAMX	Intermediate Treasury Index	10.45	OK to Buy	-3.8	-6.0	-6.0	-4.6	1.4	1.8	1.9	2.13	6.6	0.29	
4506	FBII	International Bond Index	9.52	Hold	-1.9	-4.6	-4.6	-4.5	--	--	--	1.42	8.0	--	
26	FBNDX	Investment Grade Bond	7.85	Buy	-2.8	-5.8	-5.8	-3.5	2.8	2.9	2.9	2.43	6.5	0.25	
2622	FJRLX	Limited Term Bond	11.20	Buy	-1.9	-3.6	-3.6	-3.8	1.2	1.6	1.8	2.17	2.6	0.18	
662	FFXSX	Limited Term Government	9.73	Hold	-2.1	-3.5	-3.5	-4.1	0.4	0.8	0.7	0.90	2.7	0.12	
3047	FNBGX	Long-Term Treasury Index	13.18	Hold	-5.3	-10.2	-10.2	-1.3	3.2	3.9	3.9	2.50	18.2	0.77	
40	FMSFX	Mortgage Securities	10.75	Hold	-2.8	-5.2	-5.2	-5.3	0.6	1.4	1.8	1.37	4.9	0.14	
450	FSHBX	Short-Term Bond	8.38	Buy	-1.4	-2.5	-2.5	-2.9	1.0	1.3	1.2	1.76	1.7	0.11	
3041	FNSOX	Short-Term Bond Index	9.77	OK to Buy	-1.8	-3.4	-3.4	-3.9	1.1	--	--	2.15	2.7	0.11	
3049	FUMBX	Short-Term Treasury Index	10.17	Buy	-2.0	-3.4	-3.4	-4.0	0.8	1.1	1.0	1.92	2.7	0.12	
3086	FNDX	Sustainability Bond Index	10.03	OK to Buy	-2.7	-5.7	-5.7	-4.3	1.5	--	--	2.26	6.4	0.22	
6502	FBAGX	Tactical Bond	10.05	Hold	-2.0	-2.0p	--	--	--	--	--	1.92	--	--	
820	FTBFX	Total Bond	10.40	Buy	-2.4	-5.4	-5.4	-2.9	3.0	3.0	3.2	2.86	6.3	0.26	
2326	FXNAX	U.S. Bond Index	11.22	OK to Buy	-2.8	-5.9	-5.9	-4.2	1.6	2.1	2.2	2.41	6.5	0.23	
HIGH-YIELD BOND					Average	-0.3	-4.1	-4.1	-0.6	3.5	3.7	4.6	4.52	3.8	0.51
38	FAGIX	Capital & Income	10.61	Buy	-0.3	-4.6	-4.6	2.5	8.3	7.1	7.4	3.97	3.8	0.69	
814	FFRHX	Floating Rate High Income	9.40	Buy	0.3	0.0	0.0	3.5	3.8	3.7	3.6	3.66	0.2	0.46	
1366	FHIFX	Focused High Income	8.35	OK to Buy	-1.1	-5.3	-5.3	-1.5	3.1	3.6	4.4	4.60	4.9	0.41	
2297	FGHNX	Global High Income	9.02	OK to Buy	-0.7	-5.0	-5.0	-3.0	3.2	3.8	4.9	5.02	3.7	0.60	
455	SPHIX	High Income	8.25	Buy	-0.1	-4.0	-4.0	0.0	3.0	3.7	4.8	5.66	4.6	0.50	
331	FNMIX	New Markets Income	13.04	Hold	0.7	-7.5	-7.5	-5.3	-0.5	0.5	3.1	5.42	6.1	0.66	
2580	FSAHX	Short Duration High Income	9.19	Buy	-0.2	-2.0	-2.0	0.3	3.0	3.2	--	4.63	2.2	0.34	
3082	FADMXX	Strategic Income	12.01	Buy	-1.3	-4.7	-4.6	-1.0	4.0	4.0	4.0	3.21	4.8	0.39	
MUNICIPAL BOND					Average	-2.7	-5.5	-5.5	-3.8	1.3	2.2	2.6	1.71	4.9	0.25
434	FSAZX	Arizona Muni Income	11.69	Hold	-2.9	-5.9	-5.9	-4.1	1.3	2.2	2.8	1.66	5.4	0.26	
1534	FCSTX	Calif Limited Term Tax Free	10.30	Buy	-1.8	-4.1	-4.1	-3.6	0.5	1.1	1.3	1.31	2.9	0.15	
91	FCTFX	California Muni Income	12.41	Hold	-3.1	-6.4	-6.4	-4.3	1.3	2.4	3.1	1.81	5.8	0.28	
407	FICNX	Connecticut Muni Income	11.16	Hold	-2.9	-5.7	-5.7	-3.7	1.6	2.4	2.5	1.74	5.0	0.26	
2578	FCRDXX	Conservative Income Muni	9.97	OK to Buy	-0.3	-0.7	-0.7	-0.7	0.5	0.8	--	0.55	0.5	0.04	
36	FLTXX	Interm Municipal Income	10.19	OK to Buy	-2.3	-5.0	-5.0	-3.7	1.4	2.3	2.4	1.62	4.2	0.24	
404	FSTFX	Limited Term Muni Income	10.32	Buy	-1.7	-3.9	-3.9	-3.5	0.7	1.3	1.2	1.42	2.7	0.15	
429	SMDMX	Maryland Muni Income	11.00	Hold	-3.0	-5.9	-5.9	-3.7	1.2	2.2	2.5	1.68	5.7	0.27	
70	FDMMX	Mass Muni Income	11.70	Hold	-2.9	-6.0	-6.0	-4.1	1.3	2.2	2.6	1.80	5.6	0.26	
81	FMHTX	Michigan Muni Income	11.83	Hold	-2.9	-5.8	-5.8	-4.1	1.6	2.5	2.8	1.79	5.6	0.25	
82	FIMIX	Minnesota Muni Income	11.31	Hold	-2.6	-5.3	-5.3	-3.9	1.3	2.1	2.3	1.69	4.9	0.24	
3469	FMBIX	Municipal Bond Index	19.02	Hold	-3.0	-6.1	-6.1	-4.5	--	--	--	2.13	5.5	--	
37	FHIGX	Municipal Income	12.59	OK to Buy	-3.2	-6.7	-6.7	-4.1	1.8	2.9	3.2	2.03	6.0	0.33	
416	FNJHX	New Jersey Muni Income	11.66	Hold	-3.0	-6.6	-6.6	-4.3	1.9	3.2	3.0	1.75	5.6	0.33	
71	FTFMX	New York Muni Income	12.60	Hold	-3.6	-7.0	-7.0	-4.3	1.3	2.3	2.8	2.02	6.4	0.31	
88	FOHFX	Ohio Muni Income	11.67	Hold	-3.0	-5.9	-5.9	-4.0	1.3	2.3	3.0	1.75	5.5	0.26	
402	FPXTX	Pennsylvania Muni Income	10.86	Hold	-2.8	-5.8	-5.8	-3.4	1.7	2.6	3.0	1.86	5.7	0.27	
90	FTABX	Tax-Free Bond	11.28	OK to Buy	-3.3	-6.6	-6.6	-4.2	1.9	3.0	3.3	2.20	6.1	0.33	

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

TAXABLE GOV'T MONEY MARKETS			Total Return (%)		SEC %Yield
			Mar	YTD	
55	FDRXX	Gov't Cash Reserves	0.00	0.00	0.01
458	SPAXX	Government MM	0.00	0.00	0.01
2742	FZFX	Treasury MM	0.00	0.00	0.01
415	FDLXX	Treasury Only MM (closed)	0.00	0.00	0.01
PRIME MONEY MARKETS					
454	SPRXX	Money Market*	0.00	0.00	0.01

*Available in premium class shares (FZDXX) with a \$100,000 minimum (\$10,000 for certain Fidelity retirement accounts) and lower expenses.

NATIONAL MUNICIPAL MONEY MARKETS					
10	FTEXX	Municipal Money Market	0.00	0.01	0.12
275	FMOXX	Tax-Exempt MM	0.00	0.00	0.06

STATE MUNICIPAL MONEY MARKETS			Total Return (%)		SEC %Yield
			Mar	YTD	
433	FSAXX	Arizona Muni MM	0.00	0.00	0.01
97	FCFXX	California Muni MM	0.00	0.00	0.01
457	FSPXX	California AMT Tax-Free	0.01	0.01	0.20
418	FCMXX	Connecticut Muni MM	0.00	0.00	0.01
426	FMSXX	Mass AMT Tax-Free	0.01	0.01	0.16
74	FDMXX	Massachusetts Muni MM	0.00	0.00	0.01
420	FMIXX	Michigan Muni MM	0.00	0.00	0.01
417	FNJXX	New Jersey Muni MM	0.00	0.00	0.01
423	FSJXX	New Jersey AMT Tax-Free	0.01	0.01	0.19
92	FNYXX	New York Muni MM	0.00	0.00	0.01
422	FSNXX	New York AMT Tax-Free	0.01	0.01	0.19
419	FOMXX	Ohio Muni MM	0.00	0.00	0.01
401	FPTXX	Pennsylvania Muni MM	0.00	0.00	0.03

FIDELITY SCORECARD MARCH 31, 2022

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					1.0	-9.5	-9.5	2.6	18.5	15.8	14.7	1.03
	Annuity Growth Model					2.4	-7.1	-7.1	6.9	19.4	16.3	13.6	1.02
	Annuity Growth & Income Model					0.5	-5.4	-5.4	1.6	13.5	10.5	9.4	0.71
	Annuity Income Model					-0.7	-4.2	-4.2	-0.8	6.9	5.2	4.5	0.38
9067	FLRQC	Fid VIP Asset Manager	Allocation	26.68	Hold	0.0	-5.4	-5.4	2.3	9.0	7.6	6.8	0.58
9066	FAEFC	Fid VIP Asset Manager: Growth	Allocation	29.89	Hold	0.9	-5.7	-5.7	4.1	11.6	9.6	8.5	0.76
9069	FJBAC	Fid VIP Balanced	Allocation	39.23	Buy	1.5	-4.9	-4.9	7.3	15.3	12.3	10.5	0.75
9461	FBIQC	Fid VIP Bond Index	Bond	10.87	OK to Buy	-2.7	-5.9	-5.9	-4.6	1.2	--	--	0.22
9173	FVTAC	Fid VIP Communication Services	Sector	28.32	Buy	0.4	-12.8	-12.8	-8.0	15.8	11.5	11.7	1.14
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	53.24	Hold	0.4	-11.6	-11.6	-0.8	16.3	15.3	14.2	1.23
9171	FCSAC	Fid VIP Consumer Staples	Sector	36.71	Buy	-1.5	-2.7	-2.7	7.4	11.4	7.5	10.1	0.85
9065	FPDFC	Fid VIP Contrafund	Large Growth	49.82	Buy	2.9	-9.7	-9.7	12.6	19.6	15.7	13.6	1.00
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	29.92	OK to Buy	0.9	-7.6	-7.6	-2.5	12.5	8.4	10.4	1.32
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	55.09	OK to Buy	4.0	-5.7	-5.7	11.8	21.3	17.1	14.6	1.01
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	13.67	OK to Sell	-6.2	-12.8	-12.8	-18.0	7.5	8.7	5.4	1.10
9085	FJLLC	Fid VIP Energy	Sector	19.46	Hold	9.4	39.8	39.8	70.0	11.3	4.4	2.7	2.39
9061	FLOLC	Fid VIP Equity-Income	Large Value	33.13	Buy	1.4	-1.1	-1.1	12.8	14.1	10.7	11.0	0.94
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	14.05	Hold	1.3	-5.6	-5.6	0.7	13.1	--	--	1.32
9083	FONNC	Fid VIP Financial Services	Sector	21.95	OK to Buy	-2.8	-1.3	-1.3	10.9	16.9	12.0	12.0	1.42
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	12.93	OK to Buy	0.2	-0.1	-0.1	2.9	3.8	3.5	--	0.44
9157	FMPAC	Fid VIP FundsManager 20	Allocation	17.85	Hold	-0.7	-3.7	-3.7	0.4	4.3	4.0	3.6	0.26
9158	FMPBC	Fid VIP FundsManager 50	Allocation	23.74	Hold	0.3	-4.8	-4.8	3.0	9.1	7.6	6.8	0.54
9197	FMPCC	Fid VIP FundsManager 60	Allocation	23.55	Hold	0.6	-5.2	-5.2	3.9	10.4	8.7	7.9	0.65
9159	FMPDC	Fid VIP FundsManager 70	Allocation	27.12	Hold	1.1	-5.2	-5.2	5.1	11.8	9.7	8.8	0.74
9160	FMPDC	Fid VIP FundsManager 85	Allocation	29.44	Hold	1.7	-5.7	-5.7	6.3	13.6	11.3	10.2	0.89
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	11.71	--	-0.0	-0.1	-0.1	-0.2	0.3	0.6	0.2	0.01
9062	FMNDC	Fid VIP Growth	Large Growth	62.58	Buy	4.4	-6.9	-6.9	11.1	23.5	21.3	16.7	1.06
9070	FLFNC	Fid VIP Growth & Income	Large Blend	40.87	Buy	0.9	0.4	0.4	13.2	16.0	12.4	12.3	1.04
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	74.12	Buy	2.3	-13.4	-13.4	-5.6	23.4	25.2	18.5	1.35
9084	FPDRC	Fid VIP Health Care	Sector	67.42	OK to Buy	4.1	-8.7	-8.7	0.2	12.6	13.4	16.1	1.01
9060	FBBLC	Fid VIP High Income	High-Yield Bond	23.49	Buy	-0.0	-3.9	-3.9	-0.1	3.1	3.4	4.4	0.51
9064	FXVLT	Fid VIP Index 500	Large Blend	48.76	OK to Buy	3.7	-4.7	-4.7	15.2	18.5	15.6	14.2	1.00
9082	FBALC	Fid VIP Industrials	Sector	46.73	OK to Buy	2.1	-6.2	-6.2	4.9	9.9	9.0	10.6	1.26
9473	FFIQC	Fid VIP International Index	Diversified Int'l	11.65	Hold	-0.3	-6.2	-6.2	-2.4	7.1	--	--	0.95
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	28.64	OK to Buy	2.3	-13.0	-13.0	-2.4	11.1	11.0	9.5	0.91
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	18.11	Buy	-2.8	-5.7	-5.7	-3.7	2.5	2.6	2.6	0.25
9172	FVMAC	Fid VIP Materials	Sector	32.46	Hold	6.3	0.4	0.4	19.4	18.1	10.2	8.7	1.28
9071	FNBSA	Fid VIP Mid Cap	Mid Blend	42.03	Buy	0.7	-6.2	-6.2	5.8	14.1	10.6	10.8	1.25
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	23.60	Buy	0.7	-12.9	-12.9	2.2	11.2	9.2	7.4	0.99
9072	FFWKC	Fid VIP Real Estate	Sector	32.64	OK to Buy	7.0	-6.7	-6.7	20.1	8.4	7.4	8.2	1.03
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	22.23	Buy	-1.4	-4.9	-4.9	-1.5	3.6	3.5	3.6	0.38
9086	FYENC	Fid VIP Technology	Sector	111.35	Buy	2.9	-11.4	-11.4	13.7	32.5	26.9	20.1	1.25
9465	FTMJC	Fid VIP Total Market Index	Large Blend	16.72	Buy	3.2	-5.3	-5.3	11.9	17.7	--	--	1.04
9087	FXRRC	Fid VIP Utilities	Sector	44.68	Hold	10.8	5.9	5.9	21.1	11.3	12.3	11.8	1.00
9079	FKMSC	Fid VIP Value	Large Value	36.80	OK to Buy	2.4	1.9	1.9	15.5	17.2	11.9	12.2	1.33
9073	FRBSC	Fid VIP Value Strategies	Mid Value	38.72	Buy	3.2	0.6	0.6	14.6	18.2	12.3	11.8	1.36
9347	FBMEC	Black Rock Global Allocation	Global Allocation	17.78	Hold	-0.9	-6.9	-6.9	-2.6	9.3	7.0	5.9	0.68
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	10.32	Hold	0.5	0.7	0.7	-1.6	-3.4	-1.9	0.3	0.24
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	10.60	Buy	-2.4	-4.2	-4.2	-5.0	0.0	0.6	0.6	0.13
9285	FIGXC	Invesco Global Core Eqty	Global Stock	18.14	Hold	0.4	-8.4	-8.4	1.3	9.9	7.9	7.5	1.09
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	17.59	OK to Sell	-1.6	-4.1	-4.1	-3.6	3.2	2.1	1.5	1.13
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	19.22	Hold	0.4	-9.1	-9.1	-7.0	-0.3	0.9	2.1	0.67
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	16.15	OK to Sell	-2.2	-12.4	-12.4	-11.9	4.5	4.1	2.5	1.12
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	17.63	Hold	-0.6	-4.7	-4.7	0.2	7.5	6.7	5.8	0.71
9346	FPMEC	Pimco Commodity Real Return	Commodities	9.75	Hold	7.9	24.2	24.2	52.3	19.5	10.6	-0.3	1.06
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	11.88	Buy	-1.8	-3.3	-3.3	-4.3	0.2	0.6	0.8	0.11
9277	FPNBC	Pimco VIT Real Return	TIPS	15.80	Hold	-1.6	-3.0	-3.0	3.6	6.0	4.1	2.3	0.25
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	14.48	Hold	-3.3	-6.2	-6.2	-4.6	1.7	2.1	2.3	0.24

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Technology	28%	VIP Contrafund	35%	VIP Growth Opps	23%	Frkln Temp U.S. Gov't	33%
VIP Financial Services	17	VIP Equity-Income	32	VIP Equity-Income	21	VIP Investment Grade	26
VIP Health Care	17	VIP Growth Opps	20	VIP High Income	15	VIP High Income	17
VIP Consumer Staples	14	VIP Value Strategies	13	VIP Value Strategies	14	VIP Value Strategies	13
VIP Comm Services	14			Frkln Temp U.S. Gov't	14	VIP Growth	11
VIP Industrials	10			VIP Investment Grade	13		
Total Return:		Total Return:		Total Return:		Total Return:	
Mar: 1.0% YTD: -9.5%		Mar: 2.4% YTD: -7.1%		Mar: 0.5% YTD: -5.4%		Mar: -0.7% YTD: -4.2%	

Known by a variety of names, including ESG, socially conscious or sustainable investing, Fidelity has latched onto the latter handle and has recently expanded its offerings of “Sustainability” funds to eight (though its total lineup of ESGs stands at 11 — see table on p. 4).

NOTE: We’ve added three new Sustainability funds to our *Score-card* (see p. 5 table). But they won’t be rated until holdings and other fund metrics become available.

Known to do its market research, there’s no question that Fidelity is reaching out to a new generation of investors, if only through retirement plan sponsors, which may be forced by the Labor Dep’t to offer them.

In demographic terms, when offered ESG funds in 401(k)s and the like, investors with both higher incomes and larger portfolios are more likely to utilize them. As such, it follows that older investors are more likely than Millennials to own an ESG fund. That, however, is expected to change.

As to whether you should own a Sustainable fund in place of one that doesn’t incorporate ESG principles is a personal choice. In next month’s newsletter, we’ll compare Fidelity’s ESG funds to their closest counterparts. That’s the easy part. The harder decision will rest with you. ■

— John Bonnanzio

Defining ESG

Though definitions and industry standards vary greatly for what constitutes ESG values, the Investment Company Institute, a U.S. industry trade group, provides this roadmap:

Environmental includes climate change, resource depletion, waste, pollution, or deforestation;

Social reflects companies’ relationships with their employees and suppliers, including labor standards, diversity, and human rights issues;

Governance relates to shareholder rights, bribery and corruption, executive pay, and board composition.

Other sectors performed considerably better, particularly those with ties to Russian commodities, including oil, gas, wheat, nickel and titanium. **Natural Resources** jumped 9.2%. (See International Funds below.) However **Gold** (up 11.2%) was the top-performing Select thanks to investors embracing the metal as a safe harbor. (Gold bullion rose 1.7% to \$1,942.10 an ounce.)

As for **Select Energy**, it took a haircut on March 31 when President Biden announced plans to release one million barrels of oil a day from the nation’s Strategic Petroleum Reserve. That sent crude futures down 7% that day. Even so, Energy still managed a 9.5% pop in March while soaring 40.2% for the first three months of the year.

International Funds

With the West trying to put a stranglehold on Russia’s economy while also looking for alternatives to that country’s oil and natural gas supplies, **Latin America** and **Canada** (up 12.0% and 6.3%, respectively) continue to benefit. (Natural resources enjoyed their biggest quarterly gains in more than 30 years.) About half of all geographically diversified funds were in the red last month; many were saddled by their Asian stock exposures. Though despite its having a third of its assets in that region (mostly Japan), **Int’l Index** was flat in March (up 0.1%)

Struggling the most were emerging market funds with close economic ties to China. (Spikes in Covid-19 infections have once again triggered lockdowns in several Chinese provinces, including the city of Shanghai, an important financial and manufacturing hub.) Atop that list is Japan. Even as large, bargain-hunting institutions poured in money, **Japan** fund retreated 2.5% in March. Similarly, **Emerging Markets Index** fell 3.0%, whereas **Emerging Asia** (which is 52%

weighted in Chinese stocks) tumbled 6.9%. For its part, **China Region** was March’s worst-performing international fund with a decline of 8.4%. (It retreated 15.4% in the first quarter.)

High Yield

Risk aversion was the bane of the junk bond market in much of the first quarter and, of course, rising interest rates and talk of recession (owing to the briefly inverted yield curve) haven’t helped. But with market sentiment improving last month, the damage to high-yield bonds was minor. **High Income**, for example, slipped 0.1% whereas **Capital & Income** (which also holds stocks) was off 0.3%. For its part, rising short-term interest rates benefited **Floating Rate High Income** (up 0.3%).

Bond Funds

All taxable and muni bond funds fell in dramatic fashion last month, and both varieties were also in the red at quarter-end.

With the challenges facing bonds detailed on pages elsewhere, here are the CliffsNotes: longer duration funds (those with the greatest interest-rate risk) were hurt more than those with shorter durations. Credit-wise, corporate bonds bested government bonds.

As such, the taxable ultra-short-term **Conservative Income Bond** fund was fractionally lower in March (down 0.2%) whereas **Long-Term Treasury Index** dropped 5.3%. (Through the first quarter, it’s down 10.2%.)

With the yield on the benchmark 10-year Treasury rising 16 basis points to 2.32% in March (and bond prices moving inversely to yields), **U.S. Bond Index** retreated 2.8%; it’s down 5.9% for the year.

On the tax-free side, **Muni Bond Index** fell 3.0% and is down 6.1% through the first three months of 2022. ■

— John Bonnanzio

Your April Newsletter

Elsewhere in this publication, we've mentioned that supply-chain issues are still a problem for business — we're no exception! To that end, we've been forced to print on a different (glossy) paper this month because our usual uncoated stock is simply not available right now. We apologize for any inconvenience. ■

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 were as follows:

Fund	Ex-Date	\$ Amt	NAV
Mid Cap Value	3/4	1.434	27.57
MSCI Comm Svs	3/18	0.065	45.45
MSCI Cons Discr	3/18	0.138	78.83
MSCI Cons Staple	3/18	0.249	44.91
MSCI Energy	3/18	0.167	20.56
MSCI Financials	3/18	0.273	55.67
MSCI Health Care	3/18	0.218	65.38
MSCI Industrials	3/18	0.169	54.12
MSCI Info Tech	3/18	0.209	121.41
MSCI Materials	3/18	0.201	49.18
MSCI Real Estate	3/18	0.251	31.55
MSCI Utilities	3/18	0.320	45.62
NY Municipal Inc	3/4	0.017	13.06
Stk Sel Lg Cap Val	3/4	0.716	25.08
Tax-Free Bond	3/4	0.002	11.66
Telecom and Util	3/4	0.170	27.84

Inside Fidelity

Manager Change — Deane Gyllenhaal has retired as senior portfolio manager at Geode Capital Management, the subadvisor to Fidelity's equity index funds.

Having held that post since 2014, Gyllenhaal has been the manager of record for dozens of funds, including the \$380 billion **500 Index** (which tracks the S&P 500).

Because index funds merely mimic the performance and risk characteristics of an index, his departure does not have the same significance as changes on actively run funds. But as Fidelity is required to inform shareholders of such changes, we are addressing it here.

Guide Enhancements — We've made a few improvements to our online *Guide*.

For readers who prefer a "hard copy" over a computer screen, a single print "button" now allows you to print the entire contents of an individual fund's profile. In addition, we now detail when holdings data and other metrics have been updated; this will make fund comparisons clearer. And finally, we have also made navigating between funds much easier.

Since its January launch, we have continued to refine and make improvements based on reader feedback. We look forward to providing more content and functionality in the future. ■

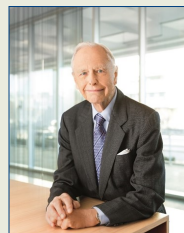
Fidelity's Ned Johnson Passes At 91

Suffice to say, many of Fidelity's almost 40 million investors do not know the name Edward C. "Ned" Johnson 3d. Nor do many Boston residents who may have passed him on the street as he made his way to 82 Devonshire Street, Fidelity's long-time headquarters, and the financial hub for millions who depend on Fidelity for their retirements and other financial needs. Indeed, in an age when social media makes household names of people who contribute little to the common good, it's unfortunate that the man who made Wall Street far more accessible to Main Street via mutual funds (and many other financial innovations), barely warrants a sound bite on the nightly news, let alone a TikTok posting.

Having joined the family business in 1957 (Fidelity was started by his father in 1949), he served as CEO from 1977 to 2014. For the record, Mr. Johnson once ran **Trend** fund. Later, he was **Magellan's** first manager. Over his nine years there (1963 to 1972), Magellan's average annual return was 30.6% (versus 29.2% for legendary manager Peter Lynch, who ran the fund for 13 years).

A private man who built and ran a very private company (though an immensely successful one that would come to employ almost 50,000 people globally and manage \$4.5 trillion in assets), Mr. Johnson assiduously avoided the limelight for himself and his family. He did so even as he supported numerous charities and foundations both close and far from home. Having stepped down as chairman six years ago (a role now filled by his daughter Abigail), his passing is a loss for his family, as well as Boston, Fidelity and the industry he built. ■

— *John Bonnanzio*



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