

FIDELITY MONITOR & INSIGHT

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MESSAGE FROM JACK

Bond Selloff Has Likely Run Its Course

The fixed-income selling wave in April was brutal, and it brought mainstream investment-grade funds to high single-digit losses on a year-to-date basis. Interestingly,



Jack Bowers

it was not driven by inflation concerns, which eased somewhat during the month. Instead, bond investors were much more fearful of the Fed's hawkish shift.

During most of the past year's problematic increase in pricing pressures, the Fed seemed content with removing the monetary expansion it put in place during the pandemic (some 25% of dollars in circulation today were created — or “printed” — in 2020). It was a straightforward approach; by getting short-term interest rates back up to a neutral level and reversing the central bank's balance sheet expansion, inflation would be self-resolving as supply chains return to normal, labor shortages ease, and productivity investments bear fruit.

But that may not be enough. The annoyingly glossy paper on which these words are printed is a stark reminder that supply chains and labor shortages are not just a problem for Chinese exporters, and they sometimes persist much longer than expected. When and if we can return to our normal paper stock, we will certainly pay a much steeper price for it.

Our paper woes (redux)

Another month of gloss (see p. 12).

The paper mill situation (and others like it) have convinced the Open Market Committee that while inflation may not be getting any worse, it's becoming more embedded in the expectations of consumers and businesses. Today's pricing pressures are not nearly as bad as those of the late 1970s, but they may still require the kind of thinking that Paul Volcker brought to the Fed in the early 1980s. In other words, the Fed now seems more likely to hike short-term interest rates above a neutral level, which threatens a more substantial yield curve inversion, and the increased risk of a recession that goes with it.

Message From Jack *cont'd on page 11*

MARKET OUTLOOK

Buying Stocks On This “Dip” Is Not For The Faint Of Heart

I've been writing about Wall Street since Ronald Reagan moved into the White House (1981). Since that time, the world has yet to change in ways that are as physically



John Bonnanzio

apparent as when the car replaced the horse, or the light bulb supplanted oil lamps. On the other hand, the transition from the Industrial Age to the Digital Age has profoundly enhanced our understanding of everything, while also altering how we work, play, live and even invest. As my 94-year-old father (who has never owned a cellphone) likes to say, “sometimes I hardly recognize the place!”

The More Things Change ...

But even with so much change, there are constants — including when it comes to human behavior and investors' inevitable waxing and waning between fear and greed. That's not to say that all investment decisions are irrational, or are driven only by emotion.

That the Nasdaq Composite is down 21% this year on the heels of a prior 3-year average annual return of 24% only makes sense if corporate earnings roughly doubled during the same period, or if you believe that earnings growth would be accelerating. With that in mind, one charting company pegged the Nasdaq's trailing price-earnings ratio at 29.7 at the start of the year. As of April 29 (with limited first-quarter earnings to measure), it has fallen to 22.6.

While some of that decline is the result of disappointing earnings (Amazon and Netflix were two high-profile examples), others have been “drive-by” victims of irrational selling: think Facebook's parent Meta Platforms, Microsoft and Tesla. That said, earnings growth rates for online digital ad companies like Alphabet's Google and YouTube are waning as competition for eyeball time intensifies against the backdrop of slowing economic growth and rising interest rates.

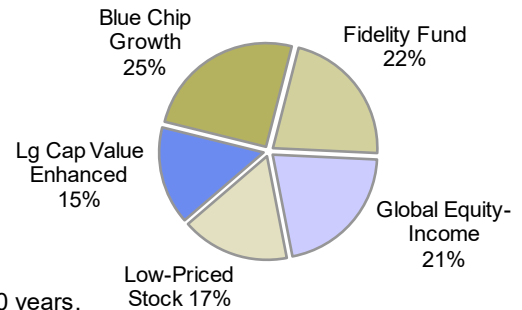
Bottom line: Increasing one's large-cap growth/tech exposure amid the current “dip” may be opportunistic, though possibly premature.

Market Outlook *cont'd on page 3*

Unique Opportunities Target Risk: 1.20 (Current: 0.99) Foreign Holdings: 18.8% **YTD Return: -14.4%**

Stocks: 98.0% Bonds: 0.0% Cash: 2.0% Alternatives*: 0.0% Yield: 0.5%

Holdings	Ticker	NAV	Shares	Value	Apr Ret
Blue Chip Growth	FBGRX	\$137.65	1,686.15	\$232,098	-14.2%
Fidelity Fund	FFIDX	63.58	3,169.43	201,512	-10.9
Global Equity-Income	FGILX	16.85	11,649.01	196,286	-5.0
Low-Priced Stock	FLPSX	50.35	3,066.97	154,422	-4.2
Lg Cap Value Enhanced	FLVEX	15.22	9,265.91	141,027	-5.2



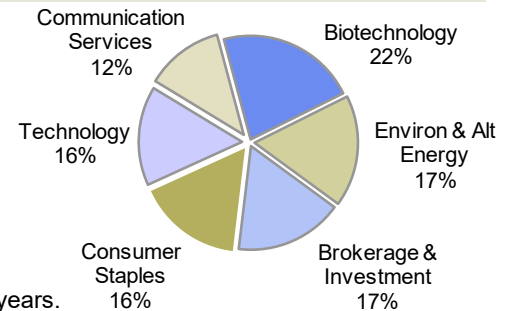
Current Value (3/31/99 = \$100,000) **\$925,345** **-8.6%**

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

Select Target Risk: 1.20 (Current: 1.07) Foreign Holdings: 5.4% **YTD Return: -19.2%**

Stocks: 99.1% Bonds: 0.0% Cash: 0.9% Alternatives*: 0.0% Yield: 0.0%

Holdings	Ticker	NAV	Shares	Value	Apr Ret
Biotechnology	FBIOX	\$13.96	98,303.79	\$1,372,321	-13.7%
Environ & Alt Energy	FSLEX	29.22	37,427.92	1,093,644	-10.9
Brokerage & Investment	FSLBX	105.61	10,041.18	1,060,449	-13.0
Consumer Staples	FDFA	96.61	10,623.50	1,026,336	3.1
Technology	FSPTX	21.49	45,249.55	972,413	-13.6
Communication Services	FBMPX	68.01	11,248.73	765,026	-14.2



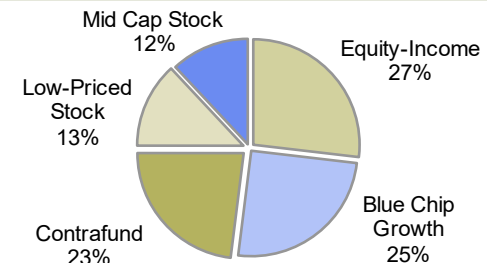
Current Value (12/31/88 = \$100,000) **\$6,290,188** **-10.0%**

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: 14.8% **YTD Return: -14.8%**

Stocks: 96.9% Bonds: 0.0% Cash: 3.1% Alternatives*: 0.0% Yield: 0.6%

Holdings	Ticker	NAV	Shares	Value	Apr Ret
Equity-Income	FEQIX	\$66.20	18,767.67	\$1,242,420	-4.4%
Blue Chip Growth	FBGRX	137.65	8,431.08	1,160,538	-14.2
Contrafund	FCNTX	14.77	72,139.21	1,065,496	-11.6
Low-Priced Stock	FLPSX	50.35	12,003.55	604,379	-4.2
Mid Cap Stock	FMCSX	39.74	13,867.93	551,112	-5.9



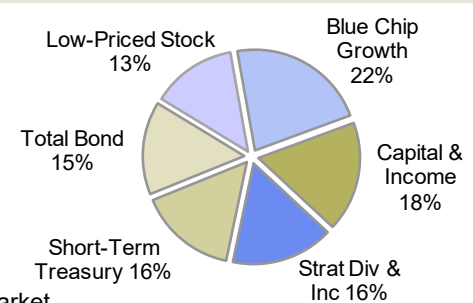
Current Value (12/31/86 = \$100,000) **\$4,623,944** **-8.8%**

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

Growth & Income Target Risk: 0.66 (Current: 0.65) Foreign Holdings: 13.4% **YTD Return: -11.7%**

Stocks: 45.6% Bonds: 30.1% Cash: 0.9% Alternatives*: 23.4% Yield: 2.0%

Holdings	Ticker	NAV	Shares	Value	Apr Ret
Blue Chip Growth	FBGRX	\$137.65	1,597.85	\$219,943	-14.2%
Capital & Income	FAGIX	10.17	17,234.40	175,274	-3.9
Strat Div & Inc	FSDIX	16.55	9,782.65	161,903	-4.3
Short-Term Treasury	FUMBX	10.08	15,348.94	154,717	-0.8
Total Bond	FTBFX	9.99	14,844.76	148,299	-3.7
Low-Priced Stock	FLPSX	50.35	2,659.22	133,892	-4.2



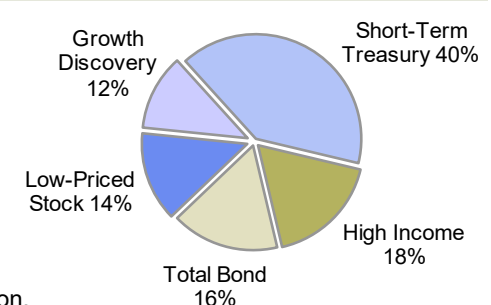
Current Value (12/31/93 = \$100,000) **\$994,028** **-6.0%**

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

Income Target Risk: 0.33 (Current: 0.36) Foreign Holdings: 12.4% **YTD Return: -7.6%**

Stocks: 25.2% Bonds: 52.9% Cash: 1.1% Alternatives*: 20.9% Yield: 2.7%

Holdings	Ticker	NAV	Shares	Value	Apr Ret
Short-Term Treasury	FUMBX	\$10.08	18,915.79	\$190,671	-0.8%
High Income	SPHIX	7.91	10,485.23	82,938	-3.8
Total Bond	FTBFX	9.99	7,787.75	77,800	-3.7
Low-Priced Stock	FLPSX	50.35	1,294.92	65,199	-4.2
Growth Discovery	FDSVX	46.33	1,192.85	55,265	-10.9



Current Value (12/31/91 = \$100,000) **\$471,873** **-3.6%**

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

Broader Market

On the other hand, there may be less risk (emphasis on *less* — I'm certainly not suggesting none!) in the broader market.

Although the S&P 500 is down a more benign 12.9% this year, its P/E is considerably cheaper in absolute terms (its trailing P/E is now 24.1 versus 39.8 a year ago) and relative to the Nasdaq. Moreover, its dividend yield (an important component of long-term total returns) is a healthy 1.46%.

Apart from valuations, there's another reason for optimism.

While just over half of S&P 500 companies have reported, earnings aggregator Refinitiv says that over 80% of them have surpassed first-quarter expectations with profits rising 8.2% above last year's level. (Forecasts called for an increase of 6.4%.)

While another earnings aggregator, FactSet, corroborates Refinitiv's findings, it has so far found that among companies beating expectations, they've done so with earnings growth that has shrunk to single-digits. Of course, given the surging profit margins enjoyed by so many during the two-year pandemic, it's inevitable that bottom- and top-line growth would slow.

Sector-wise, it should come as no surprise that energy companies blew the roof off earnings last quarter (up 256%!). Materials and industrials were big winners, too (though laggards relative to energy).

As for decliners, financials and consumer discretionary companies (which includes retailing, a sub-sector we've downgraded this month — see p. 5) are the only two of the 11 S&P sectors reporting year-over-year declines in earnings.

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. ■

MODEL PORTFOLIO TRADES

As announced on our Hotline message of Friday, April 22, on Monday, April 26 we made the following model portfolio trades:

Select Model:

We sold our entire 18% stake in **Select Pharmaceuticals** [FPHAX] and bought **Select Biotechnology** [FBIOX] with the proceeds. Next, we sold one-fifth of **Select Brokerage & Investment** [FSLBX] (reducing our position from 21% down to 17%), adding the proceeds to Biotechnology. With both trades our new stake in Biotechnology is 22% of the model's assets.

Annuity Sector Model:

We reduced our 27% stake in **VIP Technology** [FYENC] by one-fifth to 21%; we then added the proceeds to our existing position in **VIP Health Care** [FPDRC]. With this trade our new stake in VIP Health Care rises to about 22% (up from 17%) of the model's assets.

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: Our trades into Select Biotechnology and to a certain degree VIP Health Care (which is nearly 20% weighted in biotech), are opportunistic in that biotech stocks have become relatively cheap due to both a lack of M&A activity and investor pessimism. At the same time, opportunities for firms in the sector are expanding, and the regulatory backdrop may be improving as well. ■

Action Recommendation

While cascading stock indexes are often embraced as sell signals, most of our readers have been with us long enough to know that the "time to get back in" signal never "flashes" until the big gains have

already been booked. That said, with so many consequential unknowns at hand (China's Omicron lockdowns and Russia, to name two), "staying the course" isn't the sexiest of advice, but it's the most sensible. ■

— John Bonnanzio

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.

Rating Fidelity's 15 ESG Funds

Last month, we provided a primer on “socially conscious,” or ESG, funds which favor companies that are thought to be improving their Environmental, Social and Governance practices. As such, they earn higher ESG rankings from Fidelity and third-party rating agencies. In turn, they are favored in various ESG benchmarks. In practice, a company that is reducing its carbon footprint should secure a higher “E” ranking and, therefore, make its way into more ESG benchmarks. In this way, the theory goes, good corporate stewardship is rewarded

by investors who are desirous of “returns with a purpose.”

Below we review all 15 ESG funds (see p. 12) and, when applicable, name its closest non-ESG counterpart.

Ratings-wise, we tend to favor ESG funds that emphasize the “E” over the “SG” which increases the odds of higher returns. (From an investment perspective, limiting a fund’s investible universe could limit its upside potential.) Moreover, as many ESG funds also have higher expenses, we tend to rate them a notch lower than their non-ESG counterparts. ■

ESG Fund (Non-ESG Counterpart)	Fund Rating	Scorecard Category	Overview
Climate Action (None)	Hold	Specialty	Mostly invests in U.S. and foreign companies whose "climate aware" rankings are considered "above average." Veteran manager Asher Anolic favors large-cap growth stocks.
Environmental Bond (Total Bond)	OK to Buy	Taxable	With its moderate interest- and credit risk, coupled with its 30% foreign exposure, the fund is an ESG alternative to Total Bond.
Int'l Sustainability IDX (Total International Index)	Hold	Int'l	Invests in large- and mid-sized companies outside the U.S., including a significant (30%) stake in the emerging markets. Uses MSCI research to define its ESG universe.
Select Environ. & Alt Energy (None)	Buy	Select	Invests in fast-growing companies whose products/technologies are often focused on a carbonless future. This is one of a few Fidelity funds that overweights Tesla.
Sustainability Bond IDX (Investment Grade Bond)	OK to Buy	Taxable	High credit-quality moderate rate-risk (duration is 6.4 years) makes this a low-cost alternative to several actively run bond funds.
Sustainable Core Plus Bond (Total Bond)	OK to Buy	Taxable	Deploying multiple managers, the fund seeks a high level of current income by mostly holding investment-grade bonds, high yield and some emerging market debt (with an ESG overlay).
Sustainable Emg Mkts Eqty (Emerging Markets Index)	OK to Sell	Int'l	Invests in large- and mid-sized companies outside the U.S., including a significant (30%) stake in the emerging markets. Uses MSCI research to define ESG universe.
Sustainable Int'l Equity (None)	NR	Int'l	This is a large-cap blend fund with an experienced co-manager at its helm. Adjusting for its lack of energy, performance should approximate EAFE benchmarked funds. Not yet rated.
Sustain. Intermediate Muni (Intermediate Muni Income)	Hold	Muni Bond	Same management team as Intermediate Muni Income which should lead to a fund with limited interest-rate risk and medium credit quality - with an ESG overlay.
Sustain. Low Duration Bond (Conservative Income Bond)	Hold	Taxable	Launched in April, there's little to evaluate here. Still, it's clear that this is an ESG alternative to Conservative Income Bond.
Sustainable Multi-Asset (Multi-Asset Index)	Hold	Asset Alloc	A fund that mostly invests in six other Sustainability stock funds (and two non-ESG bond funds). With its 75% to 85% weight in stocks, it's roughly equivalent to Multi-Asset Index.
Sustain. U.S. Equity (Large Cap Core Enh IDX)	Hold	Large Blend	Holds only 80 or so stocks screened by Fidelity for ESG compliance. Sector weights fall between the S&P 500 and Russell 3000, though present bias is growth.
U.S. Sustainability IDX (500 Index)	OK to Buy	Large Blend	Owing to its 29% stake in tech, its investment style actually leans large-cap growth. Sector weights are similar to the S&P 500 (though it only holds 269 ESG-screened stocks).
Water Sustainability (None)	Hold	Disruptor	Vaguely a natural resources fund, nearly 90% of its assets are in U.S.-based mid-cap growth stocks whose technologies ultimately make clean water more available and affordable.
Women's Leadership (None)	Hold	Large Blend	Focusing on social and corporate governance, it has recently trailed its ESG benchmark (expenses are a bit high at 0.9%) and has only managed to match it since its 2019 inception.

Growth Stocks Fall Into Correction Territory; Fed's Tightening Push Bond Yields Higher

As should be expected, investors recoiled from more Black Swan events in April including stepped up aggression (in words and deeds) by Russia. And just when it seemed like supply chains were improving and China was making headway in its battle with Omicron, along comes its “Zero-Covid” lockdowns in Shanghai setting off something rarely seen in the world’s largest autocratic economy: civil unrest.

More predictably, U.S. gross domestic product declining 1.4% in the first quarter (significantly below analysts’ expected growth of 1%), a series of notable earning misses, a Federal Reserve that seems suddenly to have noticed that inflation has risen to a four-decade high, and the rising possibility of recession owing to everything above, each contributed to April’s sea of red ink for stocks and bonds alike.

Market Indexes

For the Nasdaq Composite, April was its worst month in 14 years. Falling 13.2%, it’s year-to-date decline of 21.0% puts the tech-rich benchmark into bear-market territory — along with many large-cap growth funds.

Other gauges also fared miserably, but none so much as the Nasdaq. For its part, the S&P 500 retreated a painful 8.7% while the Dow Industrials was off 4.8%. On the other hand, reflecting investors’ risk aversion, small-caps (as measured by the Russell 2000) slid 9.9%.

Naturally, year-to-date declines mounted. The S&P 500 has retreated 12.9% (correction territory) while the Dow is off 8.7%. The Russell 2000 has retreated 16.7%. And, for the record, mid-caps are down 7.7% and 12.9%, respectively, for the month and year.

Stock Funds

Thanks mostly to tech, biotech and various subsectors within consumer discretionary, growth-oriented funds (regardless of market cap) were hit especially hard in April. On average, Fidelity’s large-cap growth funds fell 11.5%.

In relative terms, value-oriented funds (down an average of 4.7%) were the place to be last month, though few such stakeholders are likely celebrating. Declines ranged from -3.7% for **Equity Dividend Income** to -5.6% for **Large Cap Value Index**. Helping their performances (relatively speaking) were their exposures to consumer staples and especially energy and economically sensitive cyclicals such as chemicals.

Among some of Fidelity’s more popular funds by assets, **Contrafund** dropped 11.6% in April, while **Blue Chip Growth** fell 14.2% and **Growth Company** was off 14.4%.

Fund Commentary *cont’d on page 11*

May Scorecard Rating Changes

Mutual Funds	Ticker	Ratings		Comments
		Old	New	
Environmental Bond	FFEBX	NR	B	This fund is an ESG alternative to Total Bond (see p.4).
Disciplined Equity	FDEQX	H	S	↓ Poor stock selection relative to its large-cap blend peers has caused the fund to lag.
Int'l Small Cap Opp's	FSCOX	B	H	↓ Large exposure to cyclicals (including industrials) are weighing on fund's performance.
New Markets Income	FNMIX	H	S	↓ China's slowdown plus rising U.S. interest rates are headwinds for emerging market bonds.
Nordic	FNORX	B	H	↓ Large exposure to cyclicals, including industrials, are weighing on fund's performance.
Select Biotechnology	FBIOX	B	B	↑ Selloff in the sector at a time when product pipeline is filling suggests opportunity ahead.
Select Retailing	FSRPX	B	H	↓ Pent-up consumer spending is shifting dollars from goods to services (like vacations).
Select Telecommun's	FSTCX	S	H	↑ 5G is a positive for large, integrated carriers and smaller firms in the wireless business.
Select Utilities	FSUTX	H	B	↑ Utilities likely to benefit longer-term from transportation sector's electrification.
Sustainable Core+Bond	FIAEX	NR	B	New fund; see fund review in table on p. 4.
Sustain Emg Mkt Eqty	FSYJX	NR	S	New fund; see fund review in table on p. 4.
Sustain Interm Muni	FSIKX	NR	H	New fund; see fund review in table on p. 4.
Sustain Int'l Equity	FSYRX	NR	NR	New fund; rating pending the release of detailed investment metrics.
Sustain Low Dur Bond	FAPGX	NR	H	New fund; see fund review in table on p. 4.
Sustainable Multi-Asset	FYMRX	NR	H	A new fund-of-funds that mostly utilizes other Sustainable fund. (See review in table on p. 4.)
Telecom & Utilities	FIUIX	H	B	↑ Utilities likely to benefit longer-term from transportation electrification.
Women's Leadership	FWOMX	B	H	↓ Stockpicking has waned of late. (See fund review in table on 4.)
Sector ETFs (MSCI)				
Utilities	FUTY	H	B	↑ Utilities likely to benefit longer-term from transportation electrification.
Annuities				
MS Emerging Mkt Debt	FPRMC	H	S	↓ China's slowdown plus rising U.S. interest rates are headwinds for emerging market bonds.
VIP Utilities	FXRRC	H	B	↑ Utilities likely to benefit longer-term from transportation electrification.

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

APRIL 30, 2022

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) ¹	
					Apr	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr		
Comparative Indexes		S&P 500	4131.9		-8.7	-12.9	-8.2	0.2	13.8	13.7	13.7	9.3	1.00	
		Nasdaq Composite	12334.6		-13.2	-21.0	-13.2	-11.1	16.0	16.4	16.3	12.3	1.16	
		Dow Jones Industrials	32977.2		-4.8	-8.7	-5.7	-0.8	9.8	12.0	12.2	9.1	0.99	
		Russell 2000 (Small Caps)	1864.1		-9.9	-16.7	-7.8	-16.9	6.7	7.2	10.1	7.1	1.31	
		Bloomberg Barclays Agg Bond*			-3.8	-9.4	-7.5	-8.6	0.4	1.2	1.7	2.3	0.25	
Model Portfolios		Unique Opportunities			-8.6	-14.4	-9.2	-7.4	16.4	14.0	13.0	8.5	0.99	
		Select			-10.0	-19.2	-10.8	-14.1	12.7	12.6	13.7	9.8	1.07	
		Growth			-8.8	-14.8	-9.0	-6.6	15.1	14.3	12.6	8.2	1.02	
		Growth & Income			-6.0	-11.7	-7.2	-7.0	10.5	9.8	9.6	6.7	0.65	
		Income			-3.6	-7.6	-5.1	-6.4	4.4	3.9	4.4	4.2	0.36	
											Rel Vol (Risk) ¹	Assets (\$Mil)		
LARGE CAP GROWTH					Average	-11.5	-19.7	-11.8	-8.2	15.9	16.3	15.0	1.11	
312	FBGRX	Blue Chip Growth	137.65	Buy	-14.2	-25.0	-15.4	-15.6	17.7	18.9	16.9	1.30	\$45,851	
307	FDCAX	Capital Appreciation	37.50	OK to Buy	-9.8	-15.0	-7.7	-4.3	15.8	14.7	13.5	1.02	5,994	
22	FCNTX	Contrafund	14.77	Buy	-11.6	-20.3	-13.1	-9.6	12.5	14.3	13.7	1.07	112,728	
3	FFIDX	Fidelity Fund	63.58	Buy	-10.9	-19.7	-12.3	-3.5	15.3	14.5	13.1	1.01	6,852	
333	FTQGX	Focused Stock	28.51	OK to Buy	-8.8	-17.9	-9.0	-3.5	14.7	18.2	14.5	1.07	3,530	
3336	FIFNX	Founders Fund	15.79	Hold	-10.3	-17.1	-9.9	-10.5	15.8	--	--	1.05	78	
25	FDGRX	Growth Company (Closed)	27.79	Buy	-14.4	-23.8	-14.2	-14.3	20.6	20.2	17.5	1.31	44,667	
339	FDSVX	Growth Discovery	46.33	Buy	-10.9	-16.9	-9.3	-6.4	17.4	17.9	15.6	1.08	2,863	
1829	FLGEX	Lrge Cap Growth Enhcd Index	25.95	Buy	-11.0	-17.3	-11.0	-3.3	17.1	16.4	14.9	1.07	1,718	
2826	FSPGX	Lrge Cap Growth Index	23.70	OK to Buy	-12.1	-20.0	-12.5	-5.4	16.6	17.2	--	1.13	9,654	
21	FMAGX	Magellan	12.18	Hold	-10.5	-20.8	-11.2	-6.3	12.5	13.4	13.4	1.05	27,922	
1282	FNCMX	Nasdaq Composite Index	155.52	OK to Buy	-13.2	-21.0	-13.2	-11.0	15.9	16.2	16.1	1.16	12,947	
93	FOCPX	OTC	15.16	Buy	-12.7	-22.7	-14.4	-11.7	16.7	17.8	17.7	1.18	20,155	
320	FDSSX	Stock Selector All Cap	59.74	Hold	-8.7	-13.9	-8.6	-5.6	13.6	12.7	13.0	1.04	1,541	
5	FTRNX	Trend	129.14	Hold	-14.0	-24.3	-15.3	-11.4	15.6	15.9	14.8	1.15	3,068	
LARGE CAP BLEND					Average	-7.9	-11.7	-7.4	-1.5	12.9	12.0	12.5	1.04	
2328	FXAIX	500 Index	143.53	OK to Buy	-8.7	-12.9	-8.2	0.2	13.8	13.7	13.7	1.00	399,056	
315	FDEQX	Disciplined Equity	51.77	OK to Sell↓	-10.7	-20.7	-12.5	-8.2	13.6	12.0	12.3	1.06	1,815	
330	FDGFX	Dividend Growth	32.89	OK to Buy	-5.9	-10.1	-4.6	0.8	9.0	9.7	10.7	1.13	6,105	
27	FGRIX	Growth & Income	48.65	Buy	-6.4	-5.9	-6.4	1.8	12.2	11.2	12.1	1.01	7,855	
1827	FLCEX	Lrge Cap Core Enhcd Index	19.25	Buy	-7.7	-10.8	-7.1	2.4	14.7	14.2	13.6	0.97	1,626	
338	FLCSX	Large Cap Stock	38.99	Buy	-7.4	-7.4	-7.6	-0.5	12.0	11.3	12.7	1.08	3,156	
361	FGRTX	Mega Cap Stock	17.81	Buy	-8.5	-8.1	-8.4	-1.2	13.5	12.3	12.6	1.05	1,135	
300	FMLX	New Millennium	40.41	Buy	-5.7	-3.5	-2.8	1.1	11.1	11.0	11.6	1.08	2,629	
2361	FSKAX	Total Market Index	114.99	Buy	-9.0	-13.9	-8.4	-3.4	13.0	12.9	13.2	1.04	73,827	
5029	FULVX	U.S. Low Volatility Equity	10.90	Hold	-4.6	-8.9	-2.2	0.1	--	--	--	--	374	
6391	FSEBX	Sustainability U.S. Equity	9.48	Hold	-8.3	-14.6	-8.8	--	--	--	--	--	15	
2941	FITLX	U.S. Sustainability Index	18.23	OK to Buy	-8.6	-14.0	-8.3	0.5	14.5	--	--	1.01	2,523	
3396	FWOMX	Women's Leadership	13.22	Hold↓	-8.4	-16.6	-8.8	-11.3	--	--	--	--	112	
3231	FNILX	Zero Large Cap Index	14.55	OK to Buy	-9.1	-13.8	-8.7	-1.4	13.8	--	--	1.02	5,677	
3227	FZROX	Zero Total Market Index	14.48	Buy	-8.9	-13.7	-8.3	-2.7	13.2	--	--	1.04	13,302	
LARGE CAP VALUE					Average	-4.7	-4.4	-3.4	3.6	10.5	9.2	10.9	1.02	
1271	FBCVX	Blue Chip Value	23.69	Buy	-4.2	-2.9	-2.5	6.2	8.3	6.9	9.9	1.04	636	
319	FEQTX	Equity Dividend Income	27.42	OK to Buy	-3.7	-1.3	-2.6	5.4	10.6	9.4	10.6	1.03	5,320	
23	FEQIX	Equity-Income	66.20	Buy	-4.4	-5.4	-3.9	3.5	11.4	9.9	10.8	0.91	7,169	
1828	FLVEX	Lrge Cap Value Enhcd Index	15.22	Buy	-5.2	-5.1	-3.7	3.7	11.4	10.4	12.1	1.02	6,552	
2830	FLCOX	Lrge Cap Value Index	15.30	OK to Buy	-5.6	-6.4	-4.1	1.3	9.5	9.1	--	1.04	5,367	
708	FSLVX	Stock Sel Large Cap Value	24.42	OK to Buy	-5.4	-4.8	-3.6	2.4	10.3	9.0	10.9	1.10	450	
832	FVDFX	Value Discovery	36.37	Buy	-4.6	-5.0	-3.5	2.3	12.0	9.4	11.4	1.01	3,344	
MID-CAP GROWTH					Average	-11.2	-23.5	-11.4	-15.2	10.1	10.9	11.8	1.13	
324	FDEGX	Growth Strategies	47.84	Hold	-11.1	-24.7	-11.9	-13.6	10.1	10.9	11.8	1.13	2,837	
3403	FMDGX	Mid Cap Growth Index	23.11	Hold	-11.3	-22.4	-10.9	-16.7	--	--	--	--	683	
MID-CAP BLEND					Average	-7.6	-12.0	-5.2	-7.4	10.5	10.6	11.7	1.22	
2365	FSMAX	Extended Market Index	70.39	Hold	-10.6	-18.9	-9.8	-18.8	8.7	9.3	11.1	1.34	39,018	
2012	FMEIX	Mid Cap Enhanced Index	16.46	OK to Buy	-7.0	-11.6	-5.5	-4.3	10.6	9.9	11.9	1.14	1,962	
2352	FSMDX	Mid Cap Index	27.85	OK to Buy	-7.7	-12.9	-6.0	-6.1	10.5	10.6	12.0	1.15	26,812	
337	FMSMX	Mid-Cap Stock	39.74	Buy	-5.9	-5.8	-2.1	1.1	13.5	12.2	12.2	1.13	6,390	
2412	FSSMX	Stock Selector Mid Cap	41.10	OK to Buy	-6.2	-9.2	-1.5	-5.5	10.8	10.8	11.3	1.26	386	
3230	FZIPX	Zero Extended Market Index	11.30	Hold	-8.4	-13.3	-6.5	-10.8	9.2	--	--	1.29	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. ⁴Almost a Specialty fund with 30%+ typically in foreign stocks. (p) Partial year; (↑) Rating upgraded; (↓) Rating downgraded.

FIDELITY SCORECARD

APRIL 30, 2022

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)	
					Apr	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year			
MID-CAP VALUE					Average	-5.5	-6.3	-3.1	1.3	12.9	9.8	11.3	1.26	
316	FLPSX	Low-Priced Stock ⁵	50.35	Buy	-4.2	-6.4	-3.9	-1.2	12.3	10.2	11.0	1.05	\$26,797	
762	FSMVX	Mid Cap Value	26.69	Buy	-5.9	-7.3	-4.3	1.8	9.9	7.1	10.5	1.24	1,178	
3404	FIMVX	Mid Cap Value Index	24.51	OK to Buy	-6.0	-7.7	-3.6	-0.1	--	--	--	--	1,085	
39	FDVLX	Value	13.90	Buy	-6.0	-5.4	-2.6	2.5	14.8	10.7	12.2	1.44	8,536	
14	FSLX	Value Strategies	49.37	Buy	-5.3	-4.7	-1.4	3.4	14.6	11.2	11.7	1.32	581	
SMALL CAP GROWTH					Average	-11.7	-22.3	-10.7	-23.3	9.5	12.4	13.5	1.23	
1388	FCPGX	Small Cap Growth	24.90	Hold	-11.2	-21.4	-9.9	-20.2	9.5	12.4	13.5	1.23	3,261	
3405	FECGX	Small Cap Growth Index	21.64	Hold	-12.2	-23.3	-11.5	-26.4	--	--	--	--	331	
SMALL CAP BLEND					Average	-8.4	-15.8	-7.9	-11.4	8.7	8.0	10.2	1.30	
384	FSCRX	Small Cap Discovery	26.93	Buy	-6.9	-12.1	-7.4	-2.9	10.4	8.3	10.8	1.39	3,476	
2011	FCPEX	Small Cap Enhanced Index	12.41	Hold	-8.7	-15.5	-7.2	-12.4	8.5	6.5	10.1	1.29	657	
2358	FSSNX	Small Cap Index	22.98	Hold	-9.9	-16.6	-7.8	-16.9	6.8	7.3	10.2	1.31	20,801	
340	FSLCX	Small Cap Stock	16.44	Hold	-7.6	-17.8	-8.9	-13.5	6.6	7.3	9.1	1.32	1,378	
336	FDSCX	Stock Selector Small Cap	28.55	Hold	-8.8	-16.8	-8.4	-11.1	11.3	10.5	10.8	1.19	1,503	
SMALL CAP VALUE					Average	-7.5	-9.4	-5.0	-4.8	13.5	9.7	11.7	1.32	
1389	FCPVX	Small Cap Value	19.69	Buy	-7.3	-8.9	-5.6	-3.0	13.5	9.7	11.7	1.32	2,949	
3406	FISVX	Small Cap Value Index	23.36	OK to Buy	-7.7	-9.9	-4.4	-6.6	--	--	--	--	913	
REAL ESTATE														
1368	FIREX	International Real Estate	12.50	Hold	-6.6	-12.7	-8.0	-6.8	5.8	7.6	8.5	0.83	362	
833	FRIFX	Real Estate Income	12.92	Hold	-3.1	-6.4	-3.6	1.7	6.0	5.9	7.2	0.92	2,667	
2355	FSRNX	Real Estate Index	18.18	OK to Buy	-4.1	-9.8	-1.8	7.8	6.2	6.7	7.7	1.12	3,150	
303	FRESX	Real Estate Investment	49.30	OK to Buy	-3.0	-8.7	-0.4	10.8	8.8	8.5	8.8	1.01	5,827	
ASSET ALLOCATION														
328	FASIX	Asset Manager 20%	13.74	Hold	-3.4	-7.1	-5.1	-4.4	3.4	3.5	3.7	0.31	4,488	
1957	FTANX	Asset Manager 30%	11.74	Hold	-4.2	-8.6	-6.1	-5.2	4.6	4.6	4.8	0.41	2,052	
1958	FFANX	Asset Manager 40%	12.61	Hold	-4.8	-9.5	-6.7	-5.5	5.7	5.5	5.8	0.49	1,840	
314	FASMX	Asset Manager 50%	19.88	Hold	-5.5	-10.5	-7.2	-6.0	6.6	6.4	6.6	0.59	8,782	
1959	FSANX	Asset Manager 60%	14.34	Hold	-6.1	-11.4	-7.7	-6.2	7.5	7.2	7.5	0.68	2,405	
321	FASGX	Asset Manager 70%	25.47	Hold	-6.5	-11.8	-7.9	-6.1	8.5	8.1	8.3	0.76	4,397	
347	FAMRX	Asset Manager 85%	23.16	Hold	-7.5	-13.2	-8.6	-6.6	9.9	9.4	9.7	0.89	2,173	
304	FBALX	Balanced	26.60	Buy	-7.7	-12.2	-8.0	-4.2	11.4	10.6	10.1	0.77	36,758	
3083	FMSDX	Multi-Asset Income	13.52	Buy	-6.8	-8.3	-5.9	-2.4	11.7	9.2	--	0.61	1,125	
355	FFNOX	Multi-Asset Index	51.36	Hold	-7.6	-13.3	-9.3	-6.3	8.7	9.0	9.5	0.86	8,339	
4	FPURX	Puritan	23.90	Buy	-7.0	-11.9	-6.9	-3.9	10.8	10.3	9.9	0.70	27,456	
6477	FYMRX	Sustainable Multi-Asset	9.01	Hold	-7.1	-9.9p	--	--	--	--	--	--	1	
INTERNATIONAL					Average	-7.3	-15.5	-11.4	-13.6	5.5	6.1	6.5	1.01	
309	FICDX	Canada	64.85	Hold	-6.1	0.5	0.2	11.5	12.6	10.3	6.2	1.08	868	
352	FHKCX	China Region	34.32	OK to Sell	-6.6	-21.0	-20.0	-35.5	3.9	7.5	8.1	1.10	1,151	
325	FDIVX	Diversified International	39.11	Hold	-8.2	-19.4	-12.0	-12.0	6.8	6.0	6.9	0.92	9,826	
351	FSEAX	Emerging Asia	36.70	OK to Sell	-9.4	-28.3	-22.6	-40.4	5.2	7.9	7.1	1.23	1,206	
322	FEMKX	Emerging Markets	34.68	OK to Sell	-7.9	-20.5	-17.0	-22.5	6.0	7.9	5.7	0.98	3,992	
2374	FEDDX	Emerging Mkts Discovery	14.47	Hold	-5.4	-9.7	-7.7	-11.2	6.5	5.0	5.3	1.11	248	
2344	FPADX	Emerging Markets Index	10.53	OK to Sell	-5.7	-12.9	-12.7	-19.2	1.6	3.9	2.8	1.00	6,480	
5031	FEOPX	Enduring Opportunities	12.41	OK to Buy	-10.5	-23.1	-13.8	-15.0	--	--	--	--	18	
301	FIEUX	Europe	31.76	Hold	-6.2	-17.9	-12.6	-19.2	3.5	4.2	6.0	1.04	690	
2406	FGILX	Global Equity Income	16.85	Buy	-4.9	-7.9	-5.7	1.2	12.2	10.6	--	0.84	218	
2348	FSGGX	Global ex U.S. Index	13.44	Hold	-6.4	-12.1	-9.8	-11.0	4.0	4.8	4.9	0.92	8,988	
335	FIVFX	International Cap App	22.42	OK to Buy	-9.3	-21.1	-11.7	-14.4	6.5	8.2	8.7	0.91	5,235	
305	FIGRX	International Discovery	42.79	OK to Buy	-7.7	-19.2	-12.7	-15.7	6.6	6.0	6.8	0.96	4,373	
2010	FIENX	International Enhanced Index	9.74	Hold	-6.5	-12.6	-10.1	-9.9	3.5	3.9	6.1	0.95	1,463	
1979	FIGFX	International Growth	16.83	OK to Buy	-7.8	-20.1	-12.2	-11.9	7.0	7.8	7.7	0.90	1,548	
2363	FSPSX	International Index	42.96	Hold	-6.6	-12.8	-9.4	-8.9	4.2	4.7	5.8	0.95	39,290	
818	FISMX	International Small Cap	28.49	Hold	-5.3	-11.8	-9.1	-9.7	6.3	5.8	8.5	1.04	1,378	
1504	FSCOX	Int'l Small Cap Opps (Closed)	19.92	Hold	-8.5	-24.9	-14.8	-15.9	5.6	6.8	8.7	1.01	1,018	
2988	FNIDX	International Sustainability Idx	11.39	Hold	-6.8	-13.8	-11.3	-12.6	4.3	--	--	0.90	434	
1597	FIVLX	International Value	8.61	OK to Buy	-6.2	-7.5	-7.7	-2.6	5.3	3.5	5.1	1.12	422	
350	FJPNX	Japan	14.73	Hold	-8.7	-20.5	-13.5	-17.2	4.5	5.5	6.2	0.85	143	
360	FJSCX	Japan Smaller Companies	13.21	OK to Sell	-6.8	-16.2	-11.2	-14.9	-0.6	2.1	8.3	0.74	434	
349	FLATX	Latin America	20.76	OK to Sell	-10.6	8.5	1.9	-1.5	-2.7	0.3	-4.0	1.89	303	
342	FNORX	Nordic	51.52	Hold	-6.2	-20.1	-11.8	-16.2	11.5	8.5	10.3	1.12	329	
94	FOSFX	Overseas	54.05	Buy	-8.3	-20.2	-12.5	-10.6	6.8	6.5	8.3	0.97	8,158	
302	FPBFX	Pacific Basin	30.69	Hold	-8.5	-21.3	-15.6	-21.9	6.3	7.6	9.2	0.87	901	
6468	FSYJX	Sustainable Emerg Mkts Eqty	8.24	OK to Sell	-7.4	-17.6p	--	--	--	--	--	--	2	
6462	FSYRX	Sustainable Int'l Equity	8.50	NR	-8.4	-15.0p	--	--	--	--	--	--	1	
2369	FTEMX	Total Emerging Markets	12.05	OK to Sell	-6.0	-16.8	-15.1	-22.8	0.1	2.1	3.3	0.98	241	
1978	FTIEX	Total International Equity	9.84	OK to Buy	-6.5	-14.5	-12.1	-10.9	7.0	7.0	6.8	0.94	97	
2834	FTIHX	Total International Index	12.58	Hold	-6.5	-12.3	-9.6	-11.1	4.3	4.9	--	0.94	8,845	
318	FWWFX	Worldwide	29.34	OK to Buy	-8.4	-18.3	-10.1	-9.8	11.4	12.8	11.2	1.01	2,464	
3228	FZILX	Zero International Index	10.51	Hold	-6.7	-12.3	-9.9	-10.9	4.3	--	--	0.93	3,140	

FIDELITY SCORECARD

APRIL 30, 2022

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)			
					Apr	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year					
SPECIALTY																
6385	FCAEX	Climate Action	8.96	Hold	-10.0	-19.6	-10.2	--	--	--	--	--	\$20			
308	FCV SX	Convertible Securities	32.42	Hold	-7.7	-10.9	-5.2	-8.3	15.8	13.1	10.4	0.88	1,776			
2120	FFGCX	Global Commodity Stock	19.93	OK to Sell	-5.7	22.7	16.5	30.4	20.4	14.4	5.1	1.34	871			
3488	FNSTX	Infrastructure Fund	12.39	OK to Sell	-5.0	-1.4	1.8	2.3	--	--	--	--	56			
122	FLVCX	Leveraged Company Stock	40.17	OK to Buy	-8.7	-15.6	-8.5	-7.8	13.5	11.4	11.5	1.35	2,222			
1329	FSDIX	Strategic Dividend & Income	16.55	Buy	-4.3	-6.5	-3.3	1.9	10.2	9.3	9.8	0.75	3,572			
1505	FSRRX	Strategic Real Return	9.61	OK to Buy	-1.3	3.3	3.3	11.5	8.7	6.4	3.6	0.50	385			
311	FIUIX	Telecom & Utilities	28.02	OK to Buy↑	-4.2	1.1	3.1	2.9	7.2	8.1	9.6	0.83	1,002			
DISRUPTOR/MEGATREND FUNDS					Average				-11.6	-19.6	-11.1	-14.3				
6041	FARMX	Agricultural Productivity	21.43	Buy	-4.0	14.5	13.0	15.3	--	--	--	--	119			
6036	FBOTX	Disruptive Automation	15.02	OK to Buy	-11.9	-25.8	-15.0	-16.0	--	--	--	--	48			
6037	FNETX	Disruptive Communications	12.19	Hold	-13.4	-25.1	-15.7	-24.5	--	--	--	--	11			
6038	FNTEX	Disruptive Finance	15.49	Hold	-10.7	-18.0	-14.3	-13.2	--	--	--	--	24			
6039	FMEDX	Disruptive Medicine	10.41	OK to Buy	-12.6	-24.4	-11.3	-21.2	--	--	--	--	15			
6040	FTEKX	Disruptive Technology	12.62	Hold	-18.1	-34.1	-23.5	-30.2	--	--	--	--	46			
6043	FGDFX	Disruptors	13.27	Hold	-13.3	-25.4	-15.9	-20.9	--	--	--	--	67			
6042	FLOWX	Water Sustainability	13.88	Hold	-8.7	-18.1	-6.2	-3.5	--	--	--	--	106			
SELECT PORTFOLIOS					Average				-8.2	-11.1	-6.4	-3.5	12.1	11.4	12.1	1.30
502	FSAVX	Automotive	47.63	Hold	-12.1	-26.4	-19.2	-13.3	20.7	14.7	12.7	1.59	151			
507	FSRBX	Banking	25.69	OK to Buy	-9.9	-11.9	-15.5	-8.5	6.1	6.3	10.2	1.66	627			
42	FBIOX	Biotechnology	13.96	Buy↑	-13.7	-27.9	-14.0	-34.1	1.2	3.0	11.6	1.35	5,392			
68	FSLBX	Brokerage & Investment	105.61	Buy	-13.0	-19.7	-16.1	-5.4	15.8	14.0	13.0	1.23	1,175			
69	FSCHX	Chemicals	16.62	Hold	-2.6	-8.2	-0.7	3.9	10.7	7.1	10.1	1.32	784			
503	FBMPX	Communication Services	68.01	Buy	-14.2	-25.1	-19.5	-26.1	8.2	8.6	12.8	1.18	944			
511	FSHOX	Construction & Housing	83.30	OK to Buy	-4.0	-22.9	-13.9	-3.7	20.0	15.8	15.3	1.31	618			
517	FSCPX	Consumer Discretionary	51.13	Hold	-11.0	-21.5	-12.2	-17.6	9.8	12.2	13.0	1.23	404			
9	FDFAX	Consumer Staples	96.61	Buy	3.1	0.5	0.6	9.4	11.7	7.5	9.6	0.82	1,014			
67	FSDAX	Defense & Aerospace	14.29	OK to Buy	-8.7	-2.1	0.7	-7.1	1.0	7.8	11.7	1.41	1,623			
60	FSENX	Energy	49.23	Hold	-0.4	39.7	18.1	69.0	10.6	5.7	3.1	2.27	2,729			
516	FSLEX	Environment & Alt Energy	29.22	Buy	-10.9	-18.1	-7.9	-6.2	10.9	10.2	11.7	1.33	793			
66	FIDSX	Financial Services	11.20	OK to Buy	-8.3	-9.3	-12.1	-4.2	11.2	10.7	11.7	1.37	761			
98	FSVLX	FinTech	14.94	Hold	-7.3	-17.7	-14.3	-20.2	3.1	8.7	10.2	1.61	159			
41	FSAGX	Gold	27.34	Sell	-9.2	5.4	13.1	0.2	17.8	7.7	-2.2	1.96	1,530			
63	FSPHX	Health Care	26.10	OK to Buy	-9.7	-17.6	-4.9	-14.2	12.3	11.6	15.6	1.02	9,301			
505	FSHCX	Health Care Services	128.68	Buy	-4.3	-2.4	6.3	4.4	20.2	15.9	15.2	1.08	1,324			
515	FCYIX	Industrials	28.44	OK to Buy	-8.1	-13.7	-5.6	-5.5	5.2	6.8	10.0	1.23	364			
45	FSPCX	Insurance	68.65	OK to Buy	-7.1	-0.9	-0.9	8.5	12.1	10.5	13.5	1.16	291			
353	FB SOX	IT Services	57.23	Hold	-9.4	-22.5	-16.2	-25.4	4.2	13.6	15.1	1.26	2,847			
62	FDLSX	Leisure	15.30	OK to Buy	-5.0	-10.0	-5.0	-3.5	11.6	12.3	12.5	1.42	638			
509	FSDPX	Materials	102.90	Hold	-6.2	-5.8	1.7	5.0	14.1	8.6	8.2	1.24	685			
354	FSMEX	Medical Tech & Devices	61.95	Hold	-13.3	-24.4	-11.9	-15.3	12.8	14.5	17.3	1.12	9,032			
514	FNARX	Natural Resources	36.42	Hold	-2.1	29.6	15.6	46.8	12.7	7.3	3.0	1.95	743			
580	FPHAX	Pharmaceuticals	22.82	Buy	-2.7	-2.8	2.8	5.5	14.2	11.5	12.1	0.81	955			
46	FSRPX	Retailing	17.94	Hold↓	-7.7	-20.6	-11.6	-18.6	12.1	15.4	16.2	1.20	3,636			
8	FSELX	Semiconductors	16.53	Buy	-18.1	-28.0	-16.2	4.0	25.9	24.6	22.4	1.56	8,672			
28	FSCSX	Software & IT Services	23.59	OK to Buy	-9.5	-18.5	-13.0	-10.2	15.6	19.2	18.7	1.11	11,460			
7	FDCPX	Tech Hardware	80.11	OK to Buy	-10.8	-20.3	-13.3	-11.3	18.7	16.5	13.5	1.10	916			
64	FSPTX	Technology	21.49	Buy	-13.6	-24.0	-15.6	-12.1	21.3	20.7	18.3	1.25	11,288			
96	FSTCX	Telecommunications	50.48	Hold↑	-6.1	-9.5	-7.3	-18.0	5.2	3.2	7.8	0.73	200			
512	FSRFX	Transportation	98.25	OK to Buy	-10.1	-7.1	-1.6	1.7	10.5	11.0	13.6	1.26	715			
65	FSUTX	Utilities	104.34	OK to Buy↑	-4.3	1.4	5.0	11.8	9.7	11.5	11.2	0.96	1,232			
963	FWRLX	Wireless	11.61	Hold	-8.6	-15.3	-11.2	-9.7	14.1	13.0	12.4	0.95	414			
SECTOR ETFs					Average				-6.9	-7.0	-3.9	3.9	12.0	11.0	1.21	
	FCOM	MSCI Communication Services	38.68	OK to Buy	-15.0	-24.6	-19.7	-25.8	5.4	5.9	--	1.17	754			
	FDIS	MSCI Consumer Discretionary	69.90	OK to Buy	-11.6	-20.7	-12.1	-13.2	15.8	15.6	--	1.36	1,500			
	FSTA	MSCI Consumer Staples	46.70	Buy	1.9	0.6	2.7	12.7	13.3	9.9	--	0.73	1,000			
	FENY	MSCI Energy	20.56	Hold	-1.8	36.6	16.3	60.3	10.0	6.2	--	2.31	1,500			
	FNCL	MSCI Financials	48.59	OK to Buy	-10.3	-12.7	-12.2	-4.7	8.5	9.2	--	1.30	1,900			
	FHLC	MSCI Health Care	61.65	OK to Buy	-6.1	-9.9	-2.2	1.7	14.1	12.9	--	0.88	2,900			
	FIDU	MSCI Industrials	49.37	OK to Buy	-8.3	-11.9	-5.8	-7.5	9.0	9.4	--	1.20	825			
	FTEC	MSCI Information Technology	108.58	Buy	-11.8	-19.7	-12.8	-1.8	21.0	22.1	--	1.19	6,600			
	FMAT	MSCI Materials	47.63	Hold	-4.1	-5.0	2.1	4.3	15.8	11.1	--	1.23	546			
	FREL	MSCI Real Estate	31.03	Hold	-4.2	-9.9	-1.9	7.5	9.8	9.4	--	1.04	2,000			
	FUTY	MSCI Utilities	45.82	OK to Buy↑	-4.4	-0.4	3.0	9.4	9.2	9.8	--	0.94	1,300			

FIDELITY SCORECARD

APRIL 30, 2022

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC %Yield	Dur ² (Yrs)	Rel Vol (Risk) ¹	
					Apr	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr				
TAXABLE BOND					Average	-2.9	-7.6	-6.1	-6.8	0.8	1.4	1.6	2.41	5.5	0.25
2267	FCONX	Conservative Income Bond	10.00	Hold	0.0	-0.2	-0.3	-0.3	0.8	1.2	0.9	0.74	0.2	0.06	
2208	FCBFX	Corporate Bond	10.76	OK to Buy	-5.4	-12.7	-9.8	-10.6	1.0	2.1	3.1	3.70	7.8	0.46	
6379	FFEBX	Environmental Bond	8.99	OK to Buy	-3.8	-9.1	-7.5	--	--	--	--	2.34	6.3	--	
2423	FGBFX	Global Credit	8.55	Hold	-4.6	-11.1	-9.0	-9.7	1.1	2.2	--	3.37	7.3	0.46	
15	FGMNX	GNMA (Ginnie Mae)	10.65	Hold	-3.4	-7.7	-6.5	-8.5	-0.6	0.4	1.1	1.24	4.0	0.16	
54	FGOVX	Government Income	9.68	Hold	-3.3	-8.6	-7.0	-8.0	-0.1	0.6	1.1	1.78	6.4	0.25	
2418	FIPDX	Inflation-Protected Index	10.59	Hold	-2.1	-5.1	-3.0	0.6	5.3	3.8	--	0.00*	5.3	0.24	
32	FTHR	Intermediate Bond	10.25	OK to Buy	-2.0	-6.5	-5.3	-6.6	1.0	1.4	1.8	2.65	4.0	0.20	
452	FSTGX	Intermediate Gov't Income	9.92	Hold	-1.7	-6.0	-4.8	-6.6	0.0	0.6	0.8	1.96	4.0	0.17	
3045	FUAMX	Intermediate Treasury Index	10.11	OK to Buy	-3.1	-8.9	-7.1	-8.3	0.4	1.0	1.3	2.74	6.5	0.30	
4506	FBII	International Bond Index	9.31	Hold	-2.0	-6.5	-5.4	-6.3	--	--	--	1.72	7.7	--	
26	FBNDX	Investment Grade Bond	7.54	Buy	-3.8	-9.3	-7.5	-7.9	1.5	2.0	2.3	2.88	6.5	0.27	
2622	FJRLX	Limited Term Bond	11.05	Buy	-1.2	-4.8	-3.9	-5.3	0.7	1.2	1.5	2.60	2.6	0.17	
662	FFXSX	Limited Term Government	9.63	Hold	-1.0	-4.4	-3.5	-5.2	0.1	0.5	0.6	1.38	2.8	0.12	
3047	FNBGX	Long-Term Treasury Index	11.98	Hold	-8.9	-18.2	-15.0	-12.2	0.7	1.6	2.5	2.94	17.8	0.79	
40	FMSFX	Mortgage Securities	10.36	Hold	-3.5	-8.6	-7.2	-9.1	-0.6	0.5	1.4	1.35	5.1	0.18	
450	FSHBX	Short-Term Bond	8.32	Buy	-0.6	-3.1	-2.5	-3.7	0.7	1.1	1.1	2.20	1.7	0.11	
3041	FNSOX	Short-Term Bond Index	9.66	OK to Buy	-1.1	-4.4	-3.5	-5.2	0.6	--	--	2.75	2.6	0.11	
3049	FUMBX	Short-Term Treasury Index	10.08	Buy	-0.8	-4.2	-3.3	-5.0	0.5	0.9	0.8	2.55	2.7	0.12	
3086	FNDX	Sustainability Bond Index	9.64	OK to Buy	-3.8	-9.3	-7.4	-8.6	0.2	--	--	2.69	6.4	0.24	
6541	FIAEX	Sustainable Core Plus Bond	9.78	OK to Buy	-2.2p	-2.2p	--	--	--	--	--	--	--	--	
6526	FAPGX	Sustainable Low Dur Bond	9.98	Hold	-0.2p	-0.2p	--	--	--	--	--	--	--	--	
6502	FBAGX	Tactical Bond	9.48	Hold	-3.4	-4.8p	--	--	--	--	--	3.34	5.7	--	
820	FTBFX	Total Bond	9.99	Buy	-3.7	-9.0	-7.2	-7.4	1.6	2.1	2.6	3.28	6.3	0.28	
2326	FXNAX	U.S. Bond Index	10.78	OK to Buy	-3.8	-9.4	-7.5	-8.6	0.4	1.2	1.7	2.83	6.5	0.25	
HIGH-YIELD BOND					Average	-3.2	-7.1	-5.1	-4.8	2.0	2.8	4.1	4.78	3.8	0.49
38	FAGIX	Capital & Income	10.17	Buy	-3.9	-8.2	-5.0	-3.3	6.0	6.1	6.9	4.24	3.7	0.67	
814	FFRHX	Floating Rate High Income	9.36	Buy	-0.2	-0.1	-0.4	2.7	3.2	3.6	3.6	3.65	0.2	0.44	
1366	FHIFX	Focused High Income	7.99	OK to Buy	-4.0	-9.1	-6.0	-6.4	1.3	2.6	3.8	5.05	5.0	0.41	
2297	FGHNX	Global High Income	8.69	OK to Buy	-3.3	-8.1	-5.9	-7.4	1.6	2.8	4.4	5.35	3.8	0.58	
455	SPHIX	High Income	7.91	Buy	-3.8	-7.7	-4.9	-4.7	1.2	2.7	4.3	5.86	4.6	0.49	
331	FNMIX	New Markets Income	12.38	OK to Sell	-4.7	-11.9	-9.9	-11.6	-2.1	-0.9	2.5	5.66	6.0	0.64	
2580	FSAHX	Short Duration High Income	8.98	Buy	-2.0	-4.0	-2.5	-2.4	2.0	2.7	--	4.83	2.2	0.33	
3082	FADMX	Strategic Income	11.57	Buy	-3.4	-8.0	-6.0	-5.5	2.5	3.0	3.5	3.59	4.7	0.39	
MUNICIPAL BOND					Average	-2.5	-7.9	-5.6	-7.0	0.4	1.6	2.2	2.32	5.2	0.25
434	FSAZX	Arizona Muni Income	11.35	Hold	-2.7	-8.5	-6.1	-7.7	0.2	1.5	2.4	2.31	5.7	0.26	
1534	FCSTX	Calif Limited Term Tax Free	10.15	Buy	-1.3	-5.4	-3.6	-5.2	0.0	0.7	1.1	1.92	2.9	0.15	
91	FCTFX	California Muni Income	12.03	Hold	-2.9	-9.1	-6.5	-7.9	0.2	1.6	2.7	2.40	6.0	0.28	
407	FICNX	Connecticut Muni Income	10.87	Hold	-2.4	-8.0	-5.7	-6.8	0.6	1.7	2.2	2.43	5.2	0.26	
2578	FCRD	Conservative Income Muni	9.95	OK to Buy	-0.2	-0.8	-0.6	-0.9	0.4	0.7	--	0.89	0.5	0.04	
36	FLTMX	Interm Municipal Income	9.96	OK to Buy	-2.1	-7.0	-4.9	-6.4	0.6	1.7	2.0	2.19	4.2	0.24	
404	FSTFX	Limited Term Muni Income	10.17	Buy	-1.3	-5.2	-3.5	-5.2	0.3	0.9	1.0	2.07	2.7	0.15	
429	SMDMX	Maryland Muni Income	10.68	Hold	-2.7	-8.5	-6.1	-7.3	0.2	1.4	2.1	2.26	6.0	0.27	
70	FDMMX	Mass Muni Income	11.34	Hold	-2.9	-8.7	-6.3	-7.8	0.1	1.5	2.2	2.43	6.0	0.27	
81	FMHTX	Michigan Muni Income	11.48	Hold	-2.8	-8.4	-6.1	-7.5	0.5	1.8	2.4	2.37	6.0	0.25	
82	FIMIX	Minnesota Muni Income	11.01	Hold	-2.5	-7.7	-5.5	-7.0	0.3	1.5	2.0	2.27	5.3	0.24	
3469	FMBIX	Municipal Bond Index	18.39	Hold	-3.2	-9.1	-6.7	-8.3	--	--	--	2.74	5.8	--	
37	FHIGX	Municipal Income	12.17	OK to Buy	-3.1	-9.6	-6.9	-8.2	0.6	2.1	2.8	2.69	6.4	0.33	
416	FNJHX	New Jersey Muni Income	11.28	Hold	-3.1	-9.5	-6.7	-8.3	0.6	2.4	2.5	2.33	6.0	0.33	
71	FTFMX	New York Muni Income	12.18	Hold	-3.1	-9.9	-7.1	-8.5	0.1	1.5	2.3	2.70	6.9	0.31	
88	FOHFX	Ohio Muni Income	11.33	Hold	-2.7	-8.4	-6.0	-7.5	0.3	1.6	2.6	2.36	5.9	0.26	
402	FPXTX	Pennsylvania Muni Income	10.49	Hold	-3.2	-8.8	-6.4	-7.6	0.5	1.8	2.5	2.49	6.3	0.28	
6532	FSIKX	Sustainable Intermed Muni	9.98	Hold	-0.2p	-0.2p	--	--	--	--	--	--	--	--	
90	FTABX	Tax-Free Bond	10.92	OK to Buy	-3.0	-9.3	-6.8	-8.0	0.8	2.2	2.9	2.84	6.4	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
		Apr	YTD	
55	FDRXX Gov't Cash Reserves	0.00	0.00	0.01
458	SPAXX Government MM	0.00	0.00	0.01
2742	FZFXX Treasury MM	0.00	0.00	0.01
415	FDLXX Treasury Only MM (closed)	0.00	0.00	0.02
PRIME MONEY MARKETS				
454	SPRXX Money Market*	0.00	0.01	0.06
*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	0.01	0.02	0.13
275	FMOXX Tax-Exempt MM	0.01	0.01	0.06

STATE MUNICIPAL MONEY MARKETS			Total Return (%)		SEC %Yield
			Apr	YTD	
433	FSAXX Arizona Muni MM		0.00	0.00	0.01
97	FCFXX California Muni MM		0.01	0.01	0.01
457	FSPXX California AMT Tax-Free		0.02	0.02	0.19
418	FCMXX Connecticut Muni MM		0.00	0.00	0.04
426	FMSXX Mass AMT Tax-Free		0.01	0.02	0.15
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	0.02	0.20
92	FNYYX New York Muni MM		0.00	0.00	0.01
422	FSNXX New York AMT Tax-Free		0.02	0.02	0.19
419	FOMXX Ohio Muni MM		0.00	0.00	0.01
401	FPTXX Pennsylvania Muni MM		0.00	0.00	0.01

FIDELITY SCORECARD

APRIL 30, 2022

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹
						Apr	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS													
Model Portfolios	Annuity Sector Model					-9.2	-17.8	-10.7	-11.7	13.0	12.9	13.7	1.00
	Annuity Growth Model					-9.3	-15.8	-9.0	-8.1	14.2	13.7	12.5	1.02
	Annuity Growth & Income Model					-6.7	-11.8	-7.1	-8.4	10.0	8.8	8.7	0.72
	Annuity Income Model					-4.4	-8.5	-5.8	-6.9	4.8	4.1	4.1	0.40
9067	FLRQC	Fid VIP Asset Manager	Allocation	25.20	Hold	-5.5	-10.6	-7.2	-6.2	6.3	6.1	6.2	0.58
9066	FAEEC	Fid VIP Asset Manager: Growth	Allocation	27.93	Hold	-6.6	-12.0	-8.0	-6.5	8.2	7.8	7.8	0.76
9069	FJBAC	Fid VIP Balanced	Allocation	36.22	Buy	-7.7	-12.2	-8.0	-4.5	11.1	10.2	9.7	0.77
9461	FBIQC	Fid VIP Bond Index	Bond	10.45	OK to Buy	-3.9	-9.6	-7.6	-9.0	-0.1	--	--	0.25
9173	FVTAC	Fid VIP Communication Services	Sector	24.32	Buy	-14.1	-25.1	-19.5	-26.3	7.8	7.7	10.1	1.18
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	47.42	Hold	-10.9	-21.2	-12.1	-17.2	9.8	12.1	12.7	1.22
9171	FCSAC	Fid VIP Consumer Staples	Sector	37.84	Buy	3.1	0.4	0.6	8.7	11.3	7.8	10.4	0.81
9065	FPDFC	Fid VIP Contrafund	Large Growth	44.14	Buy	-11.4	-20.0	-12.5	-6.6	13.4	12.6	12.3	1.03
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	27.33	OK to Buy	-8.7	-15.6	-7.3	-12.6	8.2	6.2	9.7	1.29
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	49.66	OK to Buy	-9.9	-15.0	-7.6	-4.3	15.6	14.4	13.4	1.02
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	12.98	OK to Sell	-5.1	-17.2	-18.6	-22.9	4.5	6.8	4.9	1.06
9085	FJLLC	Fid VIP Energy	Sector	19.38	Hold	-0.4	39.3	18.0	67.8	10.1	5.4	2.8	2.27
9061	FLOLC	Fid VIP Equity-Income	Large Value	31.65	Buy	-4.5	-5.5	-4.0	3.4	11.1	9.6	10.5	0.91
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	12.86	Hold	-8.4	-13.5	-6.6	-11.2	8.6	--	--	1.29
9083	FONNC	Fid VIP Financial Services	Sector	20.12	OK to Buy	-8.3	-9.5	-12.0	-4.6	10.8	10.4	11.5	1.37
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	12.92	OK to Buy	-0.1	-0.3	-0.4	2.3	3.2	3.4	--	0.42
9157	FMPAC	Fid VIP FundsManager 20	Allocation	17.24	Hold	-3.4	-7.0	-4.9	-4.6	2.9	3.1	3.2	0.27
9158	FMPBC	Fid VIP FundsManager 50	Allocation	22.45	Hold	-5.4	-10.0	-6.6	-5.4	6.4	6.2	6.2	0.55
9197	FMPCC	Fid VIP FundsManager 60	Allocation	22.14	Hold	-6.0	-10.9	-7.1	-5.6	7.4	7.0	7.3	0.65
9159	FMPDC	Fid VIP FundsManager 70	Allocation	25.39	Hold	-6.4	-11.3	-7.1	-5.3	8.4	7.9	8.1	0.74
9160	FMPDC	Fid VIP FundsManager 85	Allocation	27.34	Hold	-7.1	-12.4	-7.7	-5.6	9.7	9.2	9.5	0.88
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	11.70	--	-0.0	-0.1	-0.0	-0.2	0.3	0.6	0.2	0.01
9062	FMNDC	Fid VIP Growth	Large Growth	55.68	Buy	-11.0	-17.1	-9.5	-6.8	17.2	17.7	15.3	1.08
9070	FLFNC	Fid VIP Growth & Income	Large Blend	38.22	Buy	-6.5	-6.1	-6.5	1.4	11.8	10.7	11.7	1.02
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	62.41	Buy	-15.8	-27.1	-15.5	-24.9	14.9	20.2	16.7	1.40
9084	FPDRC	Fid VIP Health Care	Sector	60.95	OK to Buy	-9.6	-17.5	-4.7	-13.8	10.5	10.5	14.9	1.00
9060	FBBLC	Fid VIP High Income	High-Yield Bond	22.59	Buy	-3.8	-7.5	-4.8	-4.9	1.3	2.4	3.9	0.50
9064	FXVLT	Fid VIP Index 500	Large Blend	44.49	OK to Buy	-8.8	-13.0	-8.3	-0.2	13.4	13.2	13.3	1.00
9082	FBALC	Fid VIP Industrials	Sector	42.96	OK to Buy	-8.1	-13.8	-5.7	-5.8	5.2	6.6	9.8	1.23
9473	FFIQC	Fid VIP International Index	Diversified Int'l	10.88	Hold	-6.6	-12.4	-9.9	-11.3	3.7	--	--	0.93
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	25.99	OK to Buy	-9.3	-21.1	-11.6	-14.7	6.3	7.9	8.4	0.92
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	17.42	Buy	-3.8	-9.3	-7.4	-8.1	1.1	1.6	2.0	0.27
9172	FVMAC	Fid VIP Materials	Sector	30.43	Hold	-6.3	-5.9	1.7	4.5	14.4	8.7	8.1	1.24
9071	FNBS	Fid VIP Mid Cap	Mid Blend	38.82	Buy	-7.6	-13.4	-6.7	-6.3	9.8	8.7	10.0	1.22
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	21.65	Buy	-8.3	-20.1	-12.4	-10.5	6.5	6.2	6.6	0.98
9072	FFWKC	Fid VIP Real Estate	Sector	31.42	OK to Buy	-3.7	-10.2	-1.8	6.8	7.0	6.6	7.5	0.99
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	21.46	Buy	-3.4	-8.2	-6.2	-5.9	2.1	2.6	3.1	0.38
9086	FYENC	Fid VIP Technology	Sector	96.23	Buy	-13.6	-23.4	-15.8	-6.0	23.6	22.2	18.6	1.28
9465	FTMJC	Fid VIP Total Market Index	Large Blend	15.23	Buy	-8.9	-13.8	-8.4	-3.1	12.6	--	--	1.04
9087	FXRRC	Fid VIP Utilities	Sector	42.76	OK to Buy↑	-4.3	1.4	4.9	11.6	9.1	11.1	10.9	0.96
9079	FKMSC	Fid VIP Value	Large Value	35.03	OK to Buy	-4.8	-3.0	-1.3	4.6	13.7	10.7	11.7	1.27
9073	FRBSC	Fid VIP Value Strategies	Mid Value	36.66	Buy	-5.3	-4.8	-1.5	3.2	14.3	10.9	11.3	1.31
9347	FBMEC	Black Rock Global Allocation	Global Allocation	16.83	Hold	-5.4	-11.9	-8.2	-10.9	6.7	5.6	5.5	0.67
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	10.00	Hold	-3.1	-2.4	-2.3	-5.2	-4.9	-2.4	-0.0	0.24
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	10.32	Buy	-2.6	-6.7	-5.6	-7.8	-0.8	-0.0	0.3	0.15
9285	FIGXC	Invesco Global Core Eqty	Global Stock	16.79	Hold	-7.5	-15.3	-10.3	-10.9	5.7	5.8	6.8	1.06
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	16.64	OK to Sell	-5.4	-9.3	-11.1	-9.7	0.6	0.6	1.2	1.09
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	18.04	OK to Sell↓	-6.1	-14.7	-12.1	-14.8	-2.3	-0.7	1.3	0.67
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	14.75	OK to Sell	-8.7	-20.0	-17.3	-21.7	0.4	1.5	1.6	1.10
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	16.40	Hold	-7.0	-11.4	-9.3	-9.3	4.3	4.8	5.1	0.71
9346	FPMEC	Pimco Commodity Real Return	Commodities	10.14	Hold	4.0	29.3	20.3	45.4	21.0	11.8	0.1	1.01
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	11.76	Buy	-0.9	-4.2	-3.4	-5.3	-0.2	0.3	0.7	0.11
9277	FPNBC	Pimco VIT Real Return	TIPS	15.46	Hold	-2.1	-5.1	-2.8	-0.0	5.1	3.5	1.9	0.25
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	13.90	Hold	-4.0	-9.9	-8.2	-9.2	0.3	1.1	1.7	0.27

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Health Care	22%	VIP Equity-Income	34%	VIP Equity-Income	21%	Frkln Temp U.S. Gov't	34%
VIP Technology	22	VIP Contrafund	34	VIP Growth Opps	21	VIP Investment Grade	26
VIP Financial Services	17	VIP Growth Opps	19	VIP High Income	16	VIP High Income	17
VIP Consumer Staples	16	VIP Value Strategies	13	Frkln Temp U.S. Gov't	14	VIP Value Strategies	13
VIP Comm Services	13			VIP Value Strategies	14	VIP Growth	10
VIP Industrials	10			VIP Investment Grade	14		
Total Return:		Total Return:		Total Return:		Total Return:	
Apr: -9.2% YTD: -17.8%		Apr: -9.3% YTD: -15.8%		Apr: -6.7% YTD: -11.8%		Apr: -4.4% YTD: -8.5%	

Message From Jack *cont'd from p. 1*

Nevertheless, most of this is already factored into bond valuations, so it's not necessarily correct to assume that additional selling will occur as the Fed executes its plan over the coming year. We might see more panic selling, which can sometimes feed on itself. But if we get an oversold condition, it would quickly be reversed once the selling pressures ease. Bargain-hunting bond investors love situations that involve premium yields.

At this point, bonds are where they are, with trailing five-year returns that are not far from current 30-day yields. If I were to guess, the situation will look much the same five years from now, except that

yields on money markets and very short-term bonds will be higher.

As such, it is harder than it looks to make a case for dumping bonds at this stage in the game. The

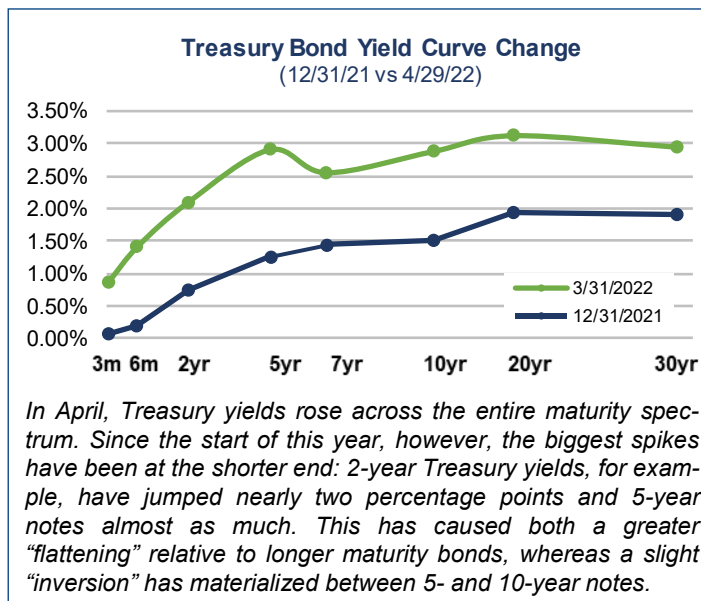
robust. That way, if the Fed does purposely invert the yield curve in a substantial way, longer-duration investment-grade funds could potentially benefit — much as they have in the past when the Fed tightens past the point of neutrality.

It may also make sense to lighten up on high-yield exposure. While an inverted yield curve (with the resulting reduction in bank lending) may not slow today's economy the way it has in the past, it could still increase credit risk, especially if overall pricing pressures ease faster than expected.

As for our *Income* and *Growth & Income Models*, we expect to revamp the bond side in the months ahead as we gain confidence

that the current wave of bond market volatility has run its course. ■

— Jack Bowers



smarter move, in my opinion, is to move further out on the yield curve where the income stream is more

Fund Commentary *cont'd from p. 5*

International Funds

Against the backdrop of the World Bank cutting its 2022 global GDP forecast to 3.2%, down from 4.1%, some developed market stock exchanges held up comparatively well in April. However, with the U.S. dollar soaring 1.8% last month (yes, that's a huge move), Fidelity's unhedged funds experienced larger declines as a result.

International Index (which invests exclusively in developed markets) retreated 6.6% in April while **Diversified Int'l** fell 8.2%. For its part, Japan was down 8.7% amid expectations that trade with China would slow. That said, **China Region** fell 6.6% last month (and is now down 21.0% for the year).

Other emerging markets struggled, too. **Latin America** (-10.6%) experienced double-digit declines despite the fact that one of the region's most important exports, oil, jumped nearly 3% last month.

Select Funds

We've already identified tech as the market's underbelly in April, but within that broad sector **Semiconductors** (down 18.1%), and **Communication Services** (down 14.2%) were the worst performers. Double-digit declines were also “scored” by **Brokerage & Investment** (down 13.0%) and **Automotive** (down 12.1%). In the case of the former, investors assume that a slowdown in trading and M&A activity will weigh on revenues, while slower GDP growth and supply-chain woes will be a challenge for many vehicle manufacturers.

Bond Funds

Bond investors don't have an awful lot to be excited about these days (see Jack's *Message* on p. 1). But late in April, some investors looked favorably on news that the Fed's preferred inflation gauge, the personal consumption expenditures price index (or PCE), rose 5.2% for

the year through March. While that sounds awful (and it isn't good), that it dropped a tiny bit from a month earlier may point to inflation leveling off. That actually provided some bond funds with a little lift.

Nevertheless, April bore witness to everything from long-maturity high-yield junk bond funds (which are more correlated to stocks) to short-term Treasuries sinking — a lot.

With the 10-year Treasury yield rising 57 basis points last month to 2.89%, the benchmark **U.S. Bond Index** fund fell 3.8%. Of course, that was modest compared to Fidelity's most interest-rate-sensitive bond fund, **Long-Term Treasury Index**, which plunged 8.9%. (It's down 18.2% year-to-date.)

Finally, after a very long hiatus, money market yields are back in positive territory (though just barely), and often without fee reimbursements from Fidelity. ■

— John Bonnanzio

Stepping Up To Cottonelle, Redux

The pandemic-induced paper shortage continues to manifest in strange new ways — once again with the large rolls of paper used for printing this publication on a web press.

For last month's issue, our printer managed to nab some premium glossy stock three days before we went to press. It was intended to be a one-time substitution. But with the mills running 2-3 weeks behind in filling orders, we may be printing on whatever we can get our hands on over the next few months.

If you are not receiving our weekly Hotline and monthly PDF messages by email (the latter allows you to immediately read and/or print the newsletter at home), you may want to sign up for the service; it

comes with your subscription at no additional cost. (Simply go to "Hotline Opt-In" under Member Services on our website's homepage.)

Finally, there remains an outside chance that future monthly mailings could be delayed owing to a lack of paper. ■ — Jack Bowers

Inside Fidelity

New Funds — Fidelity has added three bond funds to its lineup of Sustainability offerings. They are **Core Plus Bond, Low Duration Bond** and **Intermediate Municipal**. Sustainable funds are subsets of ESG funds (see p. 4) and are often available as ETFs.

Separately, Crypto Industry and Digital Payments and Metaverse are Fidelity's latest "thematic" ETFs. (See Q&A box.) ■

Questions & Answers

Q: *Why don't you cover Fidelity's growing universe of ETFs?*

A: Unfortunately, the answer is that Fidelity makes it difficult to track their ETFs on a daily basis. There's no automated data, they don't report performance on a monthly basis, and it takes three days to know the reinvestment price on distributions that pay out four times a year. (That means a lot of manual calculating an ETF's total return which, in turn, could mean a delay in publishing this newsletter.)

Even the monthly process for the *Scorecard* is a bit of a headache involving an extra hour of spreadsheet work, which is why we're only covering the sector ETFs in the newsletter.

Q: *I'm surprised you aren't taking the yield curve inversion more seriously. Doesn't this indicator have a near-perfect record of predicting recessions?*

A: No, it doesn't. Today's minor inversions (see p. 11) elevate the risk of recession to perhaps 30%. The underlying mechanism is that banks only lend when it's profitable, and an inverted yield curve can take that away. But the inversion has to be pronounced for lending to become unprofitable to the point that GDP growth is threatened. And even then, a recession may play hard to get. Today's economy is driven mainly by consumer savings and excess business capital. Even if the banks slow lending, it may not slow the economy enough to result in a negative GDP reading for two quarters in a row. ■

DIVIDEND UPDATE

In addition to monthly dividends paid by bond and money market funds and Asset Mgr: 20%/30%, the following fund may make a dividend or capital gain distribution in May: Magellan.

The final distributions for April were as follows:

Fund	Ex-Date	\$ Amt	NAV
500 Index	4/8	0.462	155.83
Asset Mgr 40%	4/1	0.019	13.28
Asset Mgr 50%	4/1	0.023	21.10
Automotive	4/8	0.765	51.47
Balanced	4/1	0.060	28.89
Banking	4/8	0.579	27.38
Brokerage	4/8	0.561	118.94
Chemicals	4/8	0.621	17.07
Consmr Disc	4/8	5.827	55.46
Consmr Stpl	4/8	1.721	96.51
Convert Sec	4/1	0.080	35.34
Defense & Aero	4/8	1.314	15.38
Dividend Growth	4/1	0.049	35.19
Energy	4/8	0.113	51.45
Equity Div Inc	4/1	0.096	28.66
Equity-Inc	4/1	0.264	69.63
Extd Mkt Index	4/8	0.356	75.88
Financial Services	4/8	0.624	11.95
Global Credit	4/1	0.045	8.95
Global Equity Inc	4/1	0.023	17.81
Health Care	4/8	0.589	29.63

Fund	Ex-Date	\$ Amt	NAV
Health Care Svs	4/8	6.103	139.60
Industrials	4/8	1.127	29.82
IT Services	4/8	7.553	61.73
Leisure	4/8	0.430	15.40
Medical Equip	4/8	1.109	72.06
Multi-Asset Index	4/8	1.859	54.77
Natrl Resources	4/8	0.193	38.38
Puritan	4/1	0.068	25.77
Semiconductors	4/8	0.696	17.95
Small Cap Enh	4/8	0.506	13.14
Software & IT Ser	4/8	0.929	25.31
Strat Div & Inc	4/1	0.061	17.43
Strat Real Return	4/1	0.028	9.76
Tech Hardware	4/8	12.129	87.16
Technology	4/8	0.705	23.47
Telecom and Util	4/1	0.081	29.68
Telecomm	4/8	1.750	55.39
Total Mkt Index	4/8	0.178	124.70
Transportation	4/8	2.828	98.51
Utilities	4/8	2.377	112.55

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