

FIDELITY MONITOR & INSIGHT

OCTOBER 2022

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MESSAGE FROM JACK

Despite Losses, Bonds Are A Better Bet Than Cash

As selloffs go, the decline on the stock side has been much like bear markets of the past. But the plunge on the bond side has been unusually painful. Bond losses don't normally reach double-digit levels, and bonds don't normally go down in tandem with stocks.



Jack Bowers

This unfortunate combination has taken a heavy toll on lower-risk portfolios. Conservative investors who follow those portfolios are now rightfully questioning the logic of holding bonds

at a time when losses keep mounting and cash yields are no longer stuck at zero.

No question, replacing bonds with cash would have been a smart move to make nine months ago. But at the beginning of 2022, there was no threat to European energy supplies, and inflation didn't seem out-of-control — even to the Fed. Now we have a situation where factory capacity in Europe is being permanently reduced for fertilizer, plastic, aluminum, glass, cement, and other basic commodities with high energy-intensity. The world's central bankers appear to be working together to shrink global demand in hopes of avoiding a second round of inflation pressures driven by rising food, energy and basic commodity prices.

This is not so much a delayed response to pandemic-related supply-chain and labor-market disruption. Rather, the latest round of tightening moves are more a preemptive strike against rising basic materials prices. Industrial capacity cuts in Europe are just getting started and could lead to a second wave of inflation in 2023. Quite clearly, the world's central banks are determined to avoid that scenario.

The good news? Aggressive tightening moves are likely to do the trick. We probably won't be surprised as much by upward interest-rate projections in future Fed meetings. The bond market has now factored in a Fed Funds rate that will likely peak at 4.6% in early 2023. That means bonds are less likely to see additional losses going forward. The bond market will probably bottom out soon if it hasn't already.

Jack's Message *cont'd on page 4*

MARKET OUTLOOK

Darkest Before Dawn? Earnings Season Is Key

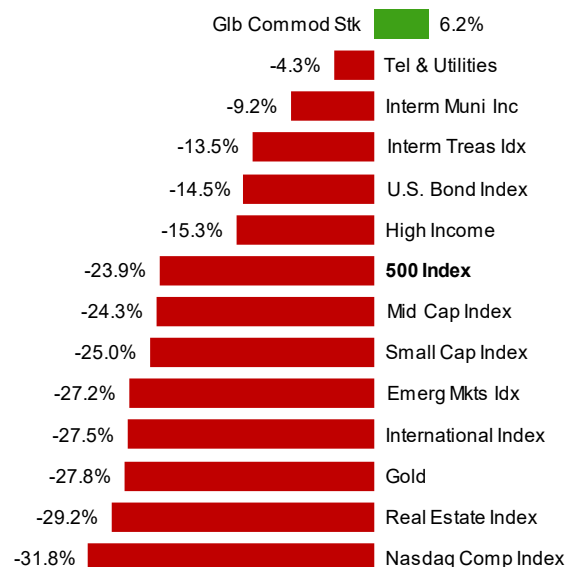
Below is a chart that needs no explanation: it's the year-to-date returns of Fidelity funds by asset class. And, yes, it's likely the worst nine-month performance graph we've produced in 20 years.

With the exception of **Global Commodity Stock** (which is mostly comprised of agricultural, energy and metal investments), everything else is in negative territory. Even **Telecom & Utilities**, which is arguably a defensive sector fund and has held up relatively well, slipped from barely positive territory at the end of the second quarter to down 4.3% by the end of the third. Likewise, sectors whose earnings tend to be stable in a weakening economy have also been punished. For example, **Consumer Staples** (down 13.2%), **Health Care** (down 18.0%) and **Telecommunications** (down 24.4%) have hardly been safe harbors. And neither has **Select Gold**. Down 27.8% this year, the fund (whose performance is leveraged to the metal) has fared much worse than bullion itself (down 8.9%).



John Bonnanzio

2022 YTD Returns (thru 9/30/22 in %)*



*Fidelity Fund Returns

Market Outlook *cont'd on page 3*

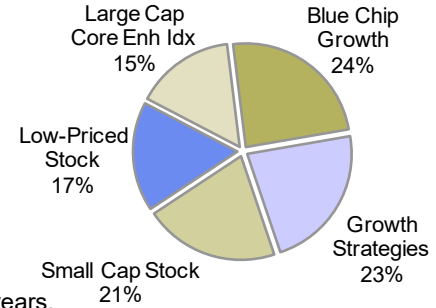
Unique Opportunities Target Risk: 1.20 (Current: 1.12) Foreign Holdings: 8.6% **YTD Return: -26.0%**

Stocks: 97.8% Bonds: 0.0% Cash: 2.1% Alternatives*: 0.0% Yield: 0.3%

Holdings	Ticker	NAV	Shares	Value	Sep Ret
Blue Chip Growth	FBGRX	\$114.13	1,694.34	\$193,375	-10.1%
Growth Strategies	FDEGX	43.66	4,136.17	180,585	-7.9
Small Cap Stock	FSLCX	13.61	12,216.42	166,265	-10.4
Low-Priced Stock	FLPSX	41.33	3,295.25	136,193	-8.2
Large Cap Core Enh Idx	FLCEX	16.81	7,301.02	122,730	-9.0

Current Value (3/31/99 = \$100,000) **\$799,148** **-9.2%**

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



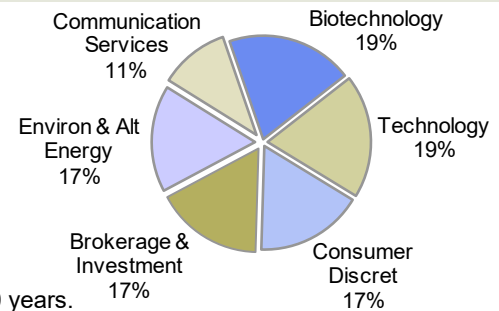
Select Target Risk: 1.20 (Current: 1.14) Foreign Holdings: 5.3% **YTD Return: -25.8%**

Stocks: 98.3% Bonds: 0.0% Cash: 1.8% Alternatives*: 0.0% Yield: 0.0%

Holdings	Ticker	NAV	Shares	Value	Sep Ret
Biotechnology	FBIOX	\$15.49	73,727.84	\$1,142,044	-2.2%
Technology	FSPTX	17.40	63,915.92	1,112,137	-12.3
Consumer Discret	FSCPX	44.10	21,982.32	969,420	-8.4
Brokerage & Investment	FSLBX	96.47	10,041.18	968,673	-9.5
Environ & Alt Energy	FSLEX	25.69	37,427.92	961,523	-9.0
Communication Services	FBMPX	55.92	11,248.73	629,029	-12.1

Current Value (12/31/88 = \$100,000) **\$5,782,826** **-8.7%**

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



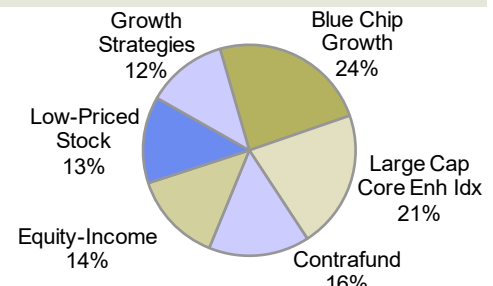
Growth Target Risk: 1.00 (Current: 1.03) Foreign Holdings: 9.7% **YTD Return: -26.2%**

Stocks: 98.3% Bonds: 0.0% Cash: 1.7% Alternatives*: 0.0% Yield: 0.7%

Holdings	Ticker	NAV	Shares	Value	Sep Ret
Blue Chip Growth	FBGRX	\$114.13	8,472.03	\$966,913	-10.1%
Large Cap Core Enh Idx	FLCEX	16.81	50,387.10	847,007	-9.0
Contrafund	FCNTX	12.79	48,092.81	615,107	-8.2
Equity-Income	FEQIX	58.68	9,429.37	553,315	-7.7
Low-Priced Stock	FLPSX	41.33	12,896.98	533,032	-8.2
Growth Strategies	FDEGX	43.66	11,287.83	492,827	-7.9

Current Value (12/31/86 = \$100,000) **\$4,008,201** **-8.7%**

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



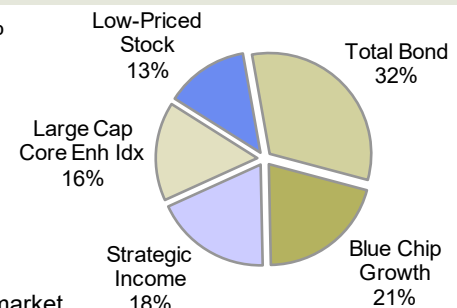
Growth & Income Target Risk: 0.66 (Current: 0.68) Foreign Holdings: 14.2% **YTD Return: -20.6%**

Stocks: 48.8% Bonds: 30.2% Cash: 1.3% Alternatives*: 19.7% Yield: 2.8%

Holdings	Ticker	NAV	Shares	Value	Sep Ret
Total Bond	FTBFX	\$9.24	30,899.52	\$285,512	-4.4%
Blue Chip Growth	FBGRX	114.13	1,605.61	183,248	-10.1
Strategic Income	FADMX	10.66	15,508.63	165,322	-4.3
Large Cap Core Enh Idx	FLCEX	16.81	8,416.61	141,483	-9.0
Low-Priced Stock	FLPSX	41.33	2,857.15	118,086	-8.2

Current Value (12/31/93 = \$100,000) **\$893,650** **-6.8%**

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



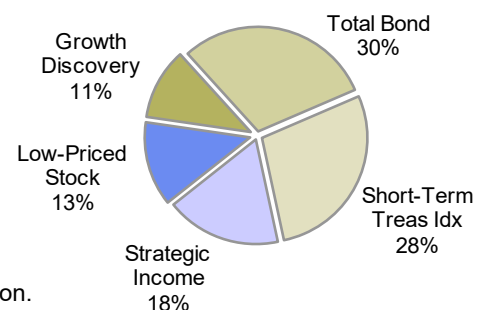
Income Target Risk: 0.33 (Current: 0.39) Foreign Holdings: 14.1% **YTD Return: -13.6%**

Stocks: 23.3% Bonds: 56.5% Cash: 1.5% Alternatives*: 18.7% Yield: 3.5%

Holdings	Ticker	NAV	Shares	Value	Sep Ret
Total Bond	FTBFX	\$9.24	14,403.75	\$133,091	-4.4%
Short-Term Treas Idx	FUMBX	9.81	12,664.52	124,239	-1.7
Strategic Income	FADMX	10.66	7,302.93	77,849	-4.3
Low-Priced Stock	FLPSX	41.33	1,391.30	57,502	-8.2
Growth Discovery	FDSVX	39.47	1,231.14	48,593	-9.3

Current Value (12/31/91 = \$100,000) **\$441,274** **-4.7%**

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



So, with all due respect (and empathy) to our readers who have been in Hurricane Ian's path, the question we all face now is this: Have we experienced the worst of the stock-market selloff, or are we merely in the storm's eye with more pain to follow?

Let's deal with the most worrisome possibilities first.

Apart from Russian militarism making a global recession the least of everyone's problems, there's the little matter of corporate earnings.

Anecdotally, many companies have been able to buck the tide of two (and perhaps three) quarters of declining GDP growth by simply raising prices. Consumers have so far shown the ability to manage 8%-plus inflation thanks to wage gains, shifting spending habits, and by spending down their Covid-era savings. Of course, there are limits to each of these strategies. Notably, there are signs that consumer spending has been sustained owing to something more worrisome: greater credit card use.

On that score, using one's "plastic" to meet rising prices has become more dangerous because of higher borrowing costs. Most obviously, the Fed's aggressive tightening has started to impact the all-important housing and construction market. With conventional mortgage interest rates now about double where they had been at the start of the year, home prices have started to slip, and actual sales of existing homes are falling. That's not just bad news for sellers and builders, it's potentially unwelcome news for box stores like Lowe's and Home Depot, as well as the companies that make and sell everything from garden gnomes to furniture, drapes, and

FUNDS YOU SHOULD BUY NOW

Growth: Blue Chip Growth and **Growth Company** are aggressive, volatile large-cap options; **Growth Discovery** and **Contrafund** are somewhat more conservatively positioned resulting in lower risk. **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.

Taxable Bond: Short-Term Treasury Index effectively eliminates credit risk and has only limited interest-rate-risk; **Intermediate Treasury Index** offers a bit more yield with a bit more rate-risk. For those willing to assume more credit risk (relative to Intermediate Treasury), consider **Investment Grade Bond**. Finally, **Total Bond** provides diversified exposure (mostly corporates and U.S. bonds). However, it also holds riskier high-yield and emerging-market bonds.

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

home appliances. Claims the National Assn. of Realtors, "every home sale adds more than \$88,000 to the economy."

With that in mind, corporate earnings managed to grow during the first two quarters of 2022 even as the economy modestly contracted. Unfortunately, the third quarter may be shaping up to disappoint Wall Street.

Negative Earnings Revisions

According to earnings aggregator FactSet, the third quarter may see "the largest cuts to earnings-per-share estimates for S&P 500 companies" in more than two years.

Now that sounds worse than it is because two years ago the U.S. economy was collapsing under the weight of a pandemic. In terms of actual projections, it sees Q3 earnings growing at a rate of 2.9%. If that holds, it will be its slowest rate since Q3 2020. However, earnings fell 5.7% in that period, and there's little chance of that happening this

time around.

Still, Wall Street analysts have been lowering their Q3 earnings estimates which, on the one hand decreases the odds of more disappointments, but on the other hand may signal trouble, too. With earnings season starting in mid-October with JP Morgan Chase and other national banks at bat, they may be harbingers of what's yet to come.

Again, there will be some earnings growth. But as consumers and businesses struggle against the tide of rising prices (and in the case of businesses, rising wages and commodity prices), the real challenge may be the outlook for Q4 earnings.

So here's the silver lining: With share prices down considerably (see *Fund Commentary* on p. 5), valuations such as price-to-earnings are more attractive now than they have been in many years. While that may not be helpful in the short term, the foundation has been laid for the next big buying opportunity. ■

— 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.

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

The global oil market may be the best indicator of where bond prices go from here. With oil prices pulling back, most countries will see substantial inflation relief (more than any other single factor). During past inflationary periods, the Fed has sometimes ended its tightening cycle early after oil prices began a precipitous plunge. The dollar's strength is also a good sign because it makes imported goods less expensive, which for the U.S. is probably the second most important factor putting downward pressure on domestic inflation.

Some of Fidelity's bond funds have outperformed cash (money market funds) over the last five years. Given the magnitude of this year's selloff, there is a high likelihood that most will do the same over the next three years. **Investment Grade Bond**, for example, has a 30-day yield of 4.31% — almost two percentage points higher than **Government Cash Reserves** at 2.51%. Given Investment Grade's duration of 6.4 years, interest rates would likely need to climb by nearly a full percentage point over the next three years for it to end up with a lower total return than Gov't Cash Reserves.

That's unlikely to happen. The Fed's own projections show the Fed Funds rate peaking in 2023 then declining in 2024 and 2025. Most likely, bond yields will be lower than they currently are three years from now.

As for the best bond strategy over the next three years, a middle-of-the-road focus on U.S. intermediate maturity investment-grade bond issues should offer the best recovery potential with the least risk.

In contrast, foreign developed-market bonds have lower yields, and emerging-market debt may see continuing pressure due to the dollar's strength. U.S. high-yield bonds face added default risk as recession effects take hold, meaning their premium yields may not be worth the added risk.

We recently cut our exposure to high-yield bonds and emerging country debt, but there is more to do, so we are planning additional bond fund changes in the fourth quarter. By continuing to upgrade credit quality, our *Income* and *Growth & Income* models will see their risk scores edge lower, and we'll book tax losses (which should help offset stock fund gains and distributions) for readers who follow these lower-risk models in taxable accounts. ■

— Jack Bowers

Upcoming Year-End Distributions

We expect Fidelity to release its first cut of estimated year-end distributions late in October. (Typically, not all its funds are included.) As always, we'll both parse and aggregate their estimates before posting them on our website. (We'll alert you via email when we do.)

Although 2022's market declines are so far considerable, over the past three years, most stock funds have generated positive returns. As such, it's possible that some still have unrealized gains that could generate year-end capital gains distributions.

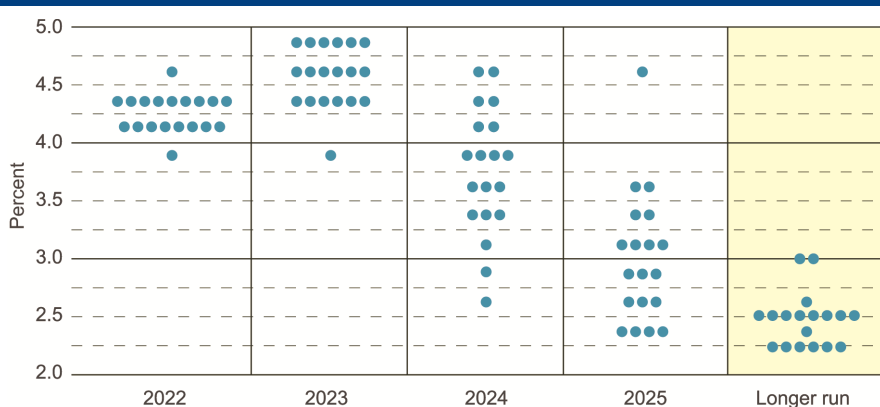
While we'll do our best to alert you later this month about funds that may have particularly large taxable gains, please be mindful that a combination of market volatility and a fund manager's trading tactics often cause estimated distributions to differ dramatically from actual ones.

As such, if you're planning to buy a fund that's scheduled to go "ex-dividend" in a taxable account, only do so if you are at least one week away for every percentage point of a fund's total distribution estimate. For example, if XYZ fund plans to distribute the equivalent of 3% of its NAV, you may want to be three weeks or more away from that date.

Actual distributions typically occur throughout December and are reported on Form 1099-DIV by Fidelity in January. As for booking tax losses ahead of the year-end deadline, we'll have more to say in the November issue. ■

Note: September's regularly scheduled distributions are on p. 12 along with upcoming, regularly scheduled distributions for October.

FED'S TARGET INTEREST-RATE LEVELS



Voting members of the Fed's rate-setting committee (represented by each dot) collectively expect to raise interest rates in 2023 to a range of 4.25% to 4.75%. That's up from the current range of 3.00% to 3.25% (not shown). However, most members expect two years of "tightening" (2022 and 2023) to rein in inflation, and thus give the Fed the opportunity to lower rates in 2024.

Source: Federal Reserve

Stock And Bond Funds Sink Under Weight Of Fed Hikes And Recession Concerns

The road to Hell may truly be paved with good intentions.

Two years of unprecedented fiscal and monetary stimuli (in the U.S. and elsewhere) in response to the Covid-19 pandemic were strategies to stave off recession, and possibly worse. In the U.S., these unprecedented efforts came on the heels of one of the longest and strongest bull markets (2009 to 2021), and further inflated prices for most assets, including stocks, bonds, and yes, homes.

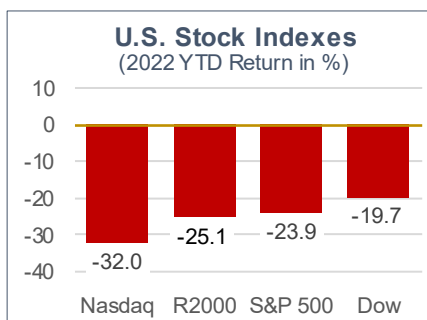
But as it turns out, there's a price to be paid for trillions of dollars in deficit spending, quantitative easing and zero-percent interest rates. And that bill came due this year.

Market Indexes

As the chart on page 1 dramatically illustrates (and the facing one further delineates), only cash with its fractional return (not shown) and

most commodities have so far sheltered investors this year. And, as Jack points out elsewhere, not even bonds cooperated. (More on that later.)

For September, the third quarter and the year-to-date, all major U.S. stock indexes were in the red. More-



over, they're all essentially in bear-market territory for the year (meaning they've declined 20% or more).

As for last month, the Nasdaq Composite was the worst performer having dropped 10.4%. Small-cap stocks, as measured by the Russell

2000, fared as poorly as large caps (down 9.6% versus a decline of 9.2% for the S&P 500). For its part, the Dow Industrials skidded 8.8%, in September.

As for third-quarter results, declines were mitigated thanks to July's robust bounce in share prices. Of course, with stocks falling again in August and September, the three-month period still bled red.

Year-to-date, well, the adjacent chart tells that story, so let's move on.

Stock Funds

On average, Fidelity's lineup of 60 equity funds (which accounts for all investments styles) tumbled 9.2% in September, -4.3% for the last quarter and -23.8% for the year-to-date.

September's largest decliners were, generally speaking, a combination of more economically sensitive value funds and growth funds with significant tech exposures.

For example, **Value** and **Value Strategies** were at the bottom of the

Fund Commentary *cont'd on page 11*

October Scorecard Rating Changes

Mutual Funds	Ticker	Ratings			Comments
		Old	New		
Canada	FICDX	H	B	↑	Abundant supply of natural gas and other commodities allow for industrial expansion.
Dividend Growth	FDGFX	B	B	↑	Performance relative to its benchmark is improving.
Hedged Equity	FEQHX		NR		Newly launched Specialty fund (see p. 12).
Latin America	FLATX	S	H	↑	Inflation appears to have been tamed as Brazilian interest rates have topped out at 13.75%.
Macro Opportunities	FAQAX		NR		Newly launched Specialty fund (see p. 12).
OTC	FOCPX	B	B	↓	In the past 12 months, performance relative to Nasdaq benchmark has been weak.
Risk Parity	FAPSX		NR		Newly launched Specialty fund (see p. 12).
Select Chemicals	FSCHX	H	B	↑	Capacity reduction in Europe allows remaining players to be more profitable.
Select Insurance	FSPCX	H	B	↑	Rising expenses from bigger claims will be more than offset by higher premiums.
Select Materials	FSDPX	H	B	↑	Capacity reduction in Europe allows remaining players to be more profitable.
Select Transportation	FSRFX	B	H	↓	Shipping volumes have been declining for traditional delivery services.
Money Markets					
Calif. Muni MM	FCFXX	NR	NC		Liquidated and merged into renamed Calif Muni MM Premium Class (FSPXX); see p. 12.
Mass. Muni MM	FDMXX	NR	NC		Liquidated and merged into renamed Mass Muni MM Premium Class (FMSXX); see p. 12.
New Jersey MM	FNJXX	NR	NC		Liquidated and merged into renamed NJ Muni MM Premium Class (FSJXX); see p. 12.
N.Y. Muni MM	FNYXX	NR	NC		Liquidated and merged into renamed New York Muni Premium Class (FSNXX); see p. 12.
Sector ETFs (MSCI)					
MSCI Materials	FMAT	H	B	↑	Capacity reduction in Europe allows remaining players to be more profitable.
Annuities					
VIP Materials	FVMAC	H	B	↑	Capacity reduction in Europe allows remaining players to be more profitable.

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

SEPTEMBER 30, 2022

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) ¹	
					Sep	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr		
Comparative Indexes		S&P 500	3585.6		-9.2	-23.9	-4.9	-15.5	8.2	9.2	11.7	8.0	1.00	
		Nasdaq Composite	10575.6		-10.4	-32.0	-3.9	-26.2	10.6	11.3	14.2	10.3	1.16	
		Dow Jones Industrials	28725.5		-8.8	-19.7	-6.2	-13.4	4.4	7.4	10.4	7.6	0.96	
		Russell 2000 (Small Caps)	1664.7		-9.6	-25.1	-2.2	-23.5	4.3	3.6	8.6	6.4	1.25	
		Bloomberg Barclays Agg Bond*			-4.3	-14.5	-4.7	-14.6	-3.2	-0.3	0.9	1.9	0.26	
Model Portfolios		Unique Opportunities			-9.2	-26.0	-4.6	-21.1	11.3	9.2	11.2	7.2	1.12	
		Select			-8.7	-25.8	-1.1	-21.3	9.4	9.4	12.3	8.7	1.14	
		Growth			-8.7	-26.2	-4.2	-21.0	10.2	9.5	10.7	6.9	1.03	
		Growth & Income			-6.8	-20.6	-3.8	-18.0	6.8	6.3	8.2	5.8	0.68	
		Income			-4.7	-13.6	-3.3	-12.9	1.5	2.0	3.4	3.7	0.39	
											Rel Vol (Risk) ¹	Assets (\$Mil)		
LARGE CAP GROWTH					Average	-9.5	-30.6	-4.0	-24.4	10.4	11.0	13.1	1.12	
312	FBGRX	Blue Chip Growth	114.13	Buy	-10.1	-37.5	-1.6	-33.2	12.3	12.4	14.6	1.32	\$31,454	
307	FDCAX	Capital Appreciation	32.86	Hold	-9.3	-25.6	-4.9	-18.3	10.7	10.1	11.8	1.03	4,585	
22	FCNTX	Contrafund	12.79	Buy	-8.2	-30.9	-3.8	-25.2	7.9	9.1	11.8	1.06	82,066	
3	FFIDX	Fidelity Fund	55.76	Buy	-8.8	-29.4	-3.7	-20.7	9.3	9.9	11.3	1.03	5,119	
333	FTQGX	Focused Stock	24.38	OK to Buy	-9.5	-29.8	-6.8	-23.2	9.5	12.3	12.6	1.07	2,519	
3336	FIFNX	Founders Fund	13.43	Hold	-8.8	-28.3	-4.2	-24.5	11.2	--	--	1.07	55	
25	FDGRX	Growth Company (Closed)	23.69	Buy	-10.0	-35.0	-2.7	-30.8	15.3	13.5	15.5	1.30	31,642	
339	FDSVX	Growth Discovery	39.47	Buy	-9.3	-27.0	-4.5	-20.6	12.7	12.6	14.0	1.07	2,273	
1829	FLGEX	Lrge Cap Growth Enhcd Index	22.47	Buy	-9.5	-28.4	-4.1	-20.0	11.5	11.6	13.1	1.08	1,476	
2826	FSPGX	Lrge Cap Growth Index	20.51	OK to Buy	-9.7	-30.7	-3.6	-22.6	10.6	12.1	--	1.14	9,055	
21	FMAGX	Magellan	10.24	OK to Buy	-10.3	-30.7	-5.7	-22.7	6.6	8.4	11.5	1.09	21,393	
1282	FNCMX	Nasdaq Composite Index	134.14	OK to Buy	-10.3	-31.8	-3.8	-26.0	10.6	11.1	14.1	1.16	9,835	
93	FOCPX	OTC	12.46	OK to Buy	-9.1	-34.1	-4.4	-29.6	11.1	11.6	15.8	1.14	14,367	
320	FDSX	Stock Selector All Cap	52.31	Hold	-9.0	-24.6	-3.4	-19.0	8.5	8.2	11.2	1.03	1,173	
5	FTRNX	Trend	110.04	OK to Buy	-10.3	-35.5	-2.6	-29.3	9.0	10.4	12.7	1.21	2,145	
LARGE CAP BLEND					Average	-9.1	-22.5	-5.1	-15.7	7.6	8.0	10.6	1.03	
2328	FXAIX	500 Index	124.93	OK to Buy	-9.2	-23.9	-4.9	-15.5	8.1	9.2	11.7	1.00	326,831	
315	FDEQX	Disciplined Equity	44.66	Hold	-9.7	-31.6	-5.3	-24.7	7.5	7.5	10.3	1.09	1,340	
330	FDGFX	Dividend Growth	26.69	Buy	-8.4	-20.1	-5.2	-11.6	5.6	6.1	9.2	1.05	4,946	
27	FGRIX	Growth & Income	42.42	OK to Buy	-9.1	-16.1	-4.8	-9.7	8.2	7.5	10.3	1.00	6,466	
1827	FLCEX	Lrge Cap Core Enhcd Index	16.81	Buy	-9.0	-22.1	-5.5	-13.7	9.4	9.7	11.7	0.97	2,223	
338	FLCSX	Large Cap Stock	33.61	OK to Buy	-9.7	-18.4	-4.9	-12.8	7.8	7.2	10.7	1.06	2,435	
361	FGRTX	Mega Cap Stock	14.96	OK to Buy	-9.9	-20.2	-5.8	-14.8	8.3	7.9	10.5	1.05	824	
300	FMLX	New Millennium	36.61	OK to Buy	-8.1	-12.6	-3.7	-8.9	7.3	7.4	10.1	1.06	2,199	
2361	FSKAX	Total Market Index	100.32	Buy	-9.3	-24.9	-4.6	-18.0	7.5	8.5	11.3	1.03	58,979	
5029	FULVX	U.S. Low Volatility Equity	9.38	OK to Buy	-7.1	-18.5	-6.4	-10.9	--	--	--	--	282	
6391	FSEBX	Sustainability U.S. Equity	8.13	Hold	-9.5	-26.7	-5.6	-20.0	--	--	--	--	13	
2941	FITLX	U.S. Sustainability Index	15.70	OK to Buy	-9.0	-25.9	-6.3	-17.0	7.9	9.3	--	1.00	2,033	
3396	FWOMX	Women's Leadership	11.50	Hold	-9.4	-27.5	-5.0	-23.3	5.2	--	--	1.09	87	
3231	FNILX	Zero Large Cap Index	12.69	OK to Buy	-9.2	-24.8	-4.7	-17.1	8.0	--	--	1.01	4,883	
3227	FZROX	Zero Total Market Index	12.64	Buy	-9.3	-24.7	-4.5	-17.6	7.7	--	--	1.03	11,191	
LARGE CAP VALUE					Average	-8.1	-15.1	-5.8	-8.4	5.8	5.7	9.2	0.99	
1271	FBCVX	Blue Chip Value	21.27	OK to Buy	-7.5	-10.9	-4.2	-3.6	5.3	4.5	8.7	1.00	687	
319	FEQTX	Equity Dividend Income	24.20	Buy	-8.0	-12.3	-6.7	-6.2	5.8	5.7	8.8	0.99	4,507	
23	FEQIX	Equity-Income	58.68	Buy	-7.7	-15.7	-5.7	-9.3	6.4	6.6	8.9	0.88	5,814	
1828	FLVEX	Lrge Cap Value Enhcd Index	13.35	OK to Buy	-8.2	-16.7	-5.9	-10.0	6.2	6.4	10.0	0.99	5,191	
2830	FLCOX	Lrge Cap Value Index	13.37	OK to Buy	-8.7	-17.8	-5.6	-11.4	4.3	5.3	--	1.01	4,902	
708	FSLVX	Stock Sel Large Cap Value	21.20	OK to Buy	-9.6	-17.4	-6.6	-11.2	4.9	5.0	8.8	1.06	349	
832	FVDFX	Value Discovery	31.32	Buy	-7.3	-14.7	-5.7	-7.5	7.6	6.3	9.7	0.97	2,540	
MID-CAP GROWTH					Average	-8.2	-31.3	-0.0	-27.9	4.8	7.9	10.9	1.17	
324	FDEGX	Growth Strategies	43.66	Buy	-7.9	-31.3	0.7	-26.4	5.6	7.9	10.9	1.15	2,432	
3403	FMDGX	Mid Cap Growth Index	20.35	Hold	-8.5	-31.4	-0.7	-29.5	4.1	--	--	1.19	490	
MID-CAP BLEND					Average	-9.0	-22.8	-3.2	-18.5	5.9	6.5	10.1	1.19	
2365	FSMAX	Extended Market Index	60.76	Buy	-9.9	-30.0	-2.7	-29.5	4.2	4.8	9.4	1.29	28,006	
2012	FMEIX	Mid Cap Enhanced Index	14.55	OK to Buy	-8.6	-21.9	-2.9	-16.2	6.4	6.3	10.4	1.12	1,530	
2352	FSMDX	Mid Cap Index	24.04	OK to Buy	-9.2	-24.3	-3.4	-19.4	5.2	6.5	10.3	1.14	22,140	
337	FMC SX	Mid-Cap Stock	34.44	Buy	-7.3	-14.5	-1.7	-7.9	9.2	8.6	10.9	1.11	5,394	
2412	FSSMX	Stock Selector Mid Cap	35.19	OK to Buy	-9.2	-22.2	-5.0	-17.3	5.3	6.2	9.4	1.24	305	
3230	FZIPX	Zero Extended Market Index	9.90	Hold	-9.7	-24.1	-3.2	-21.0	5.3	--	--	1.24	1,150	

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

FIDELITY SCORECARD

SEPTEMBER 30, 2022

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) ¹	Assets (\$Mil)	
					Sep	YTD	3 Mo.	1 Year	3 Year	5 Year			10Year
MID-CAP VALUE					Average	-10.3	-19.2	-5.5	-12.5	7.2	5.5	9.4	1.22
316	FLPSX	Low-Priced Stock ⁵	41.33	Buy	-8.2	-17.4	-4.5	-12.5	8.1	6.1	9.4	1.03	\$21,780
762	FSMVX	Mid Cap Value	23.20	OK to Buy	-10.0	-19.4	-4.8	-12.2	5.5	3.4	8.7	1.19	928
3404	FIMVX	Mid Cap Value Index	20.85	OK to Buy	-9.7	-20.4	-4.9	-13.6	4.4	--	--	1.17	714
39	FDVLX	Value	11.77	OK to Buy	-12.3	-19.9	-6.4	-13.1	9.2	6.2	10.0	1.40	6,435
14	FSLSX	Value Strategies	42.13	OK to Buy	-11.3	-18.7	-7.0	-10.9	8.7	6.5	9.5	1.30	471
SMALL CAP GROWTH					Average	-8.8	-29.1	0.4	-29.1	4.4	7.9	12.0	1.24
1388	FCPGX	Small Cap Growth	22.47	OK to Buy	-8.5	-29.1	0.5	-29.2	5.8	7.9	12.0	1.20	2,447
3405	FECGX	Small Cap Growth Index	19.96	OK to Buy	-9.0	-29.1	0.3	-29.1	3.0	--	--	1.28	312
SMALL CAP BLEND					Average	-9.8	-25.2	-3.2	-21.6	5.1	4.6	8.7	1.26
384	FSCRX	Small Cap Discovery	21.31	OK to Buy	-10.2	-24.9	-6.3	-18.9	5.3	4.5	8.8	1.34	2,656
2011	FCPEX	Small Cap Enhanced Index	11.09	OK to Buy	-9.8	-24.5	-3.2	-21.7	5.2	3.6	8.6	1.23	513
2358	FSSNX	Small Cap Index	20.68	OK to Buy	-9.6	-25.0	-2.1	-23.4	4.4	3.7	8.7	1.25	17,062
340	FSLCX	Small Cap Stock	13.61	Buy	-10.4	-26.7	-3.6	-23.6	2.5	3.9	7.8	1.30	1,135
336	FDSCX	Stock Selector Small Cap	25.78	OK to Buy	-9.2	-24.9	-0.8	-20.2	7.9	7.2	9.5	1.17	1,218
SMALL CAP VALUE					Average	-9.9	-21.3	-5.2	-17.4	6.5	5.6	10.0	1.29
1389	FCPVX	Small Cap Value	16.05	OK to Buy	-9.6	-21.6	-5.8	-17.1	8.4	5.6	10.0	1.28	2,301
3406	FISVX	Small Cap Value Index	20.03	OK to Buy	-10.2	-21.1	-4.6	-17.6	4.7	--	--	1.30	760
REAL ESTATE					Average	-12.6	-31.8	-14.4	-29.1	-4.4	0.6	4.9	0.92
1368	FIREX	International Real Estate	9.37	OK to Sell	-12.6	-31.8	-14.4	-29.1	-4.4	0.6	4.9	0.92	251
833	FRIFX	Real Estate Income	11.15	Hold	-6.7	-16.0	-4.8	-12.6	0.1	3.1	5.3	0.89	1,519
2355	FSRNK	Real Estate Index	14.12	Hold	-12.9	-29.2	-11.0	-18.7	-4.5	1.2	5.1	1.16	2,280
303	FRESX	Real Estate Investment	37.52	Hold	-12.3	-27.4	-10.7	-15.8	-2.0	3.0	6.3	1.07	3,379
ASSET ALLOCATION					Average	-4.1	-12.6	-3.1	-11.4	0.3	1.8	2.8	0.33
328	FASIX	Asset Manager 20%	12.83	Hold	-4.1	-12.6	-3.1	-11.4	0.3	1.8	2.8	0.33	3,738
1957	FTANX	Asset Manager 30%	10.79	Hold	-5.1	-15.4	-3.8	-13.7	1.0	2.3	3.7	0.43	1,628
1958	FFANX	Asset Manager 40%	11.47	Hold	-5.8	-17.4	-4.2	-15.1	1.7	2.9	4.6	0.52	1,516
314	FASMX	Asset Manager 50%	17.84	Hold	-6.6	-19.4	-4.6	-16.8	2.3	3.3	5.3	0.60	7,100
1959	FSANX	Asset Manager 60%	12.75	Hold	-7.3	-21.2	-5.0	-18.2	2.8	3.7	6.0	0.69	1,936
321	FASGX	Asset Manager 70%	22.42	Hold	-7.9	-22.4	-5.2	-19.0	3.6	4.2	6.7	0.77	3,520
347	FAMRX	Asset Manager 85%	20.05	Hold	-8.8	-24.9	-5.7	-20.8	4.5	4.8	7.8	0.89	1,697
304	FBALX	Balanced	23.52	Buy	-7.7	-22.2	-5.0	-16.9	6.5	6.9	8.4	0.79	28,979
3083	FMSDX	Multi-Asset Income	12.11	Hold	-4.9	-16.5	-1.4	-12.6	6.9	7.1	--	0.61	886
355	FFNOX	Multi-Asset Index	44.51	Hold	-8.9	-24.9	-6.8	-20.5	3.2	4.6	7.7	0.86	6,555
4	FPURX	Puritan	21.20	Buy	-6.9	-21.5	-5.0	-15.9	6.3	6.5	8.3	0.71	21,730
6477	FYMRX	Sustainable Multi-Asset	7.80	Hold	-8.5	-22.0p	-7.5	--	--	--	--	--	4
INTERNATIONAL					Average	-9.9	-28.7	-9.5	-27.5	-0.4	0.4	4.8	1.00
309	FICDX	Canada	55.60	OK to Buy↑	-7.9	-13.9	-7.1	-6.4	5.7	4.8	4.4	1.07	771
352	FHKCX	China Region	29.06	OK to Sell	-13.6	-33.1	-19.3	-34.6	-0.5	1.0	6.4	1.02	862
325	FDIVX	Diversified International	32.17	Hold	-9.0	-33.7	-8.7	-30.9	-0.7	0.3	4.6	0.94	6,902
351	FSEAX	Emerging Asia	31.70	OK to Sell	-12.6	-38.1	-17.0	-43.5	0.9	2.3	5.6	1.17	883
322	FEMKX	Emerging Markets	29.05	OK to Sell	-12.0	-33.5	-11.4	-33.3	0.1	1.2	4.2	0.96	3,573
2374	FEDDX	Emerging Mkts Discovery	12.65	Hold	-9.4	-21.1	-6.1	-23.4	2.5	0.3	3.3	1.07	238
2344	FPADX	Emerging Markets Index	8.80	OK to Sell	-11.4	-27.2	-12.3	-28.1	-2.4	-2.0	1.0	0.94	5,374
5031	FEOPX	Enduring Opportunities	10.50	Buy	-9.6	-34.9	-5.6	-30.9	--	--	--	--	13
301	FIEUX	Europe	25.93	OK to Sell	-8.9	-33.0	-10.4	-32.1	-1.8	-1.9	3.5	1.02	498
2406	FGILX	Global Equity Income	14.44	OK to Buy	-8.5	-20.7	-7.5	-14.8	6.0	5.8	8.1	0.84	134
2348	FSGGX	Global ex U.S. Index	11.20	Hold	-10.0	-26.7	-10.8	-25.2	-1.7	-0.9	3.0	0.91	7,200
335	FIVFX	International Cap App	18.47	Buy	-10.3	-35.0	-7.8	-30.9	-1.1	1.8	6.6	1.01	3,668
305	FIGRX	International Discovery	35.18	Hold	-9.6	-33.5	-9.5	-32.2	-0.3	-0.3	4.4	0.98	3,246
2010	FIENX	International Enhanced Index	8.18	Hold	-8.7	-26.6	-9.9	-24.4	-1.6	-1.6	4.1	0.93	1,217
1979	FIGFX	International Growth	14.03	Buy	-9.7	-33.4	-8.4	-29.8	-0.2	2.2	5.6	0.95	1,139
2363	FSPSX	International Index	35.74	Hold	-9.5	-27.5	-10.3	-25.2	-1.9	-0.8	3.8	0.95	31,470
818	FISMX	International Small Cap	23.04	Hold	-10.6	-28.7	-12.3	-27.8	-0.5	-0.9	6.3	1.03	1,060
1504	FSCOX	Int'l Small Cap Opps (Closed)	16.49	Hold	-9.5	-37.9	-8.3	-35.7	-0.6	0.7	6.5	1.06	671
2988	FNIDX	International Sustainability Idx	9.31	Hold	-10.6	-29.6	-12.0	-28.2	-2.2	-1.1	--	0.89	321
1597	FIVLX	International Value	7.11	Hold	-8.6	-23.6	-10.7	-20.5	-0.6	-1.8	2.6	1.09	347
350	FJPNX	Japan	12.89	Hold	-9.9	-30.4	-6.5	-32.3	-1.0	1.0	5.4	0.89	107
360	FJSCX	Japan Smaller Companies	12.15	Hold	-8.1	-22.9	-3.9	-26.2	-4.4	-2.1	6.9	0.76	364
349	FLATX	Latin America	18.95	Hold↑	-4.9	-0.9	3.2	-6.4	-9.0	-4.4	-4.1	1.78	235
342	FNORX	Nordic	42.45	Hold	-10.3	-34.2	-9.3	-31.3	5.5	2.6	8.2	1.13	247
94	FOSFX	Overseas	43.98	OK to Buy	-9.5	-35.1	-9.1	-30.8	-0.8	0.3	5.9	1.02	5,846
302	FPBFX	Pacific Basin	26.15	Hold	-12.0	-33.0	-11.2	-33.2	0.3	1.7	7.2	0.87	678
6468	FSYJX	Sustainable Emerg Mkts Eqty	6.84	OK to Sell	-11.7	-31.6p	-13.3	--	--	--	--	--	2
6462	FSYRX	Sustainable Int'l Equity	6.97	Hold	-9.7	-30.3p	-9.1	--	--	--	--	--	3
2369	FTEMX	Total Emerging Markets	10.24	OK to Sell	-9.9	-29.3	-9.5	-31.0	-4.5	-2.9	1.5	0.93	96
1978	FTIEX	Total International Equity	8.27	Hold	-9.7	-28.1	-9.7	-25.5	1.1	1.4	4.6	0.92	83
2834	FTIHX	Total International Index	10.46	Hold	-10.1	-27.1	-10.4	-25.6	-1.4	-0.8	--	0.93	7,727
318	FWWFX	Worldwide	24.78	OK to Buy	-9.7	-31.0	-8.0	-27.0	5.7	7.0	9.2	1.02	1,810
3228	FZILX	Zero International Index	8.74	Hold	-10.1	-27.1	-10.5	-25.6	-1.6	--	--	0.92	2,517

FIDELITY SCORECARD

SEPTEMBER 30, 2022

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)		
					Sep	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year				
SPECIALTY															
6385	FCAEX	Climate Action	7.59	Hold	-10.1	-31.8	-6.3	-26.0	--	--	--	--	\$17		
308	FCVFX	Convertible Securities	29.60	Hold	-6.3	-18.4	1.4	-16.5	11.7	10.7	9.4	0.87	1,456		
2120	FFGCX	Global Commodity Stock	17.25	OK to Sell	-9.1	6.2	-0.8	15.8	16.0	9.4	3.7	1.33	777		
6553	FAPHX	Healthy Future Fund	9.21	OK to Buy	-7.1	-7.9p	-4.3	--	--	--	--	--	2		
6875	FEQHX	Hedged Equity	9.32	NR	-6.8p	-6.8p	--	--	--	--	--	--	<1		
3488	FNSTX	Infrastructure Fund	10.60	OK to Sell	-11.4	-15.4	-8.3	-11.9	--	--	--	--	42		
122	FLVCX	Leveraged Company Stock	30.67	Hold	-9.8	-27.1	-2.7	-22.0	9.3	6.9	9.3	1.34	1,663		
6519	FAQAX	Macro Opportunities	9.72	NR	-2.8p	-2.8p	--	--	--	--	--	--	<1		
6513	FAPSX	Risk Parity	8.99	NR	-10.1p	-10.1p	--	--	--	--	--	--	<1		
1329	FSDIX	Strategic Dividend & Income	14.66	OK to Buy	-7.2	-16.7	-5.2	-10.8	5.0	6.0	8.1	0.75	2,828		
1505	FSRRX	Strategic Real Return	8.58	Hold	-6.3	-7.0	-3.0	-3.8	4.3	3.9	2.1	0.56	388		
311	FIUIX	Telecom & Utilities	26.37	Hold	-9.9	-4.3	-5.1	2.8	1.8	6.1	8.2	0.83	906		
DISRUPTOR/MEGATREND FUNDS					Average			-9.8	-31.1	-3.9	-28.2				
6041	FARMX	Agricultural Productivity	18.96	Hold	-8.5	1.7	3.2	8.7	--	--	--	--	115		
6036	FBOTX	Disruptive Automation	12.22	OK to Buy	-11.5	-39.7	-8.9	-34.0	--	--	--	--	25		
6037	FNETX	Disruptive Communications	9.89	Hold	-10.7	-39.3	-7.3	-40.2	--	--	--	--	6		
6038	FNTEX	Disruptive Finance	12.22	Hold	-10.5	-31.4	-4.9	-29.1	--	--	--	--	11		
6039	FMEDX	Disruptive Medicine	10.10	Buy	-5.0	-26.7	1.2	-26.2	--	--	--	--	10		
6040	FTEKX	Disruptive Technology	10.02	OK to Buy	-13.3	-47.1	-5.5	-47.3	--	--	--	--	29		
6043	FGDFX	Disruptors	11.24	OK to Buy	-10.1	-36.9	-5.0	-35.4	--	--	--	--	36		
6042	FLOWX	Water Sustainability	11.95	OK to Buy	-9.1	-29.5	-4.4	-21.8	--	--	--	--	83		
SELECT PORTFOLIOS					Average			-8.7	-21.6	-3.8	-15.9	7.0	7.1	10.3	1.26
502	FSAVX	Automotive	41.27	Hold	-12.3	-36.3	-7.6	-27.5	14.4	9.2	11.9	1.49	109		
507	FSRBX	Banking	24.28	OK to Buy	-6.6	-16.7	0.2	-14.0	4.3	3.6	9.1	1.53	443		
42	FBIOX	Biotechnology	15.49	Buy	-2.1	-19.9	6.9	-26.5	7.1	2.4	11.0	1.23	5,083		
68	FSLBX	Brokerage & Investment	96.47	Buy	-9.5	-26.6	-0.9	-20.1	12.1	9.1	11.4	1.23	807		
69	FSCHX	Chemicals	13.82	OK to Buy	-9.8	-23.7	-6.5	-11.8	7.6	1.1	7.9	1.22	606		
503	FBMPX	Communication Services	55.92	Buy	-12.1	-38.4	-9.3	-40.8	1.7	4.9	9.3	1.16	617		
511	FSHOX	Construction & Housing	75.36	OK to Buy	-6.3	-30.2	1.4	-14.4	12.3	12.7	13.4	1.29	451		
517	FSCPX	Consumer Discretionary	44.10	Buy	-8.3	-32.3	4.2	-26.3	4.8	8.9	11.2	1.31	395		
9	FDFAX	Consumer Staples	83.07	OK to Buy	-8.8	-13.2	-7.3	-4.5	5.4	5.0	7.3	0.81	811		
67	FSDAX	Defense & Aerospace	12.44	OK to Buy	-11.5	-14.8	-9.1	-15.7	-6.0	1.8	10.6	1.32	1,206		
60	FSENX	Energy	47.57	OK to Sell	-10.2	35.0	1.0	43.9	14.8	5.1	2.5	2.15	2,475		
516	FSLEX	Environment & Alt Energy	25.69	Buy	-9.0	-28.0	-2.6	-18.2	7.4	6.1	10.4	1.27	604		
66	FIDSX	Financial Services	10.30	OK to Buy	-7.4	-16.6	-1.5	-13.8	7.2	6.6	10.5	1.31	544		
98	FSVLX	FinTech	12.11	OK to Buy	-11.7	-33.3	-4.6	-38.5	-4.0	1.7	7.1	1.59	106		
41	FSAGX	Gold	18.72	Sell	-0.2	-27.8	-12.5	-21.7	-3.3	-0.7	-7.0	1.80	893		
63	FSPHX	Health Care	25.99	Buy	-2.5	-18.0	2.4	-14.7	11.6	9.6	14.5	0.93	8,013		
505	FSHCX	Health Care Services	128.52	Buy	-3.3	-2.5	3.2	11.7	20.6	14.5	15.2	1.00	1,577		
515	FCYIX	Industrials	25.34	OK to Buy	-8.8	-23.1	-2.1	-15.7	1.9	3.4	8.7	1.19	271		
45	FSPCX	Insurance	63.38	OK to Buy	-5.4	-8.5	-3.5	-1.8	6.8	7.3	12.1	1.09	268		
353	FBSOX	IT Services	48.69	OK to Buy	-11.5	-34.1	-4.0	-36.4	-1.6	7.4	13.0	1.27	1,995		
62	FDSLX	Leisure	12.86	OK to Buy	-8.9	-24.3	-0.0	-20.1	4.3	7.4	11.1	1.41	477		
509	FSDPX	Materials	85.15	OK to Buy	-9.0	-22.1	-4.8	-10.1	9.3	2.8	5.7	1.16	495		
354	FSMEX	Medical Tech & Devices	56.21	OK to Buy	-5.3	-31.4	-2.1	-29.3	7.3	11.1	15.6	1.08	6,630		
514	FNARX	Natural Resources	32.12	OK to Sell	-10.5	14.3	-2.6	21.8	10.6	4.6	1.5	1.88	611		
580	FPHAX	Pharmaceuticals	21.51	Buy	-2.4	-8.4	-6.0	-5.0	10.1	9.2	10.6	0.74	778		
46	FSRPX	Retailing	15.31	OK to Buy	-6.8	-32.3	2.6	-27.6	6.2	11.5	14.4	1.21	2,642		
8	FSELX	Semiconductors	13.60	OK to Buy	-13.4	-40.7	-4.8	-23.5	17.9	17.1	21.6	1.59	5,594		
28	FSCSX	Software & IT Services	19.47	OK to Buy	-11.0	-32.7	-7.5	-30.2	8.2	12.8	16.2	1.13	8,069		
7	FDCPX	Tech Hardware	65.96	OK to Buy	-11.9	-34.4	-8.2	-26.4	10.9	11.1	11.5	1.07	643		
64	FSPTX	Technology	17.40	Buy	-12.3	-38.4	-5.8	-32.3	12.4	12.5	15.7	1.29	7,540		
96	FSTCX	Telecommunications	41.95	OK to Sell	-12.2	-24.4	-19.0	-28.5	-2.3	-0.1	4.6	0.81	153		
512	FSRFX	Transportation	86.21	Hold	-12.8	-18.5	-5.1	-8.2	7.3	5.8	12.8	1.22	536		
65	FSUTX	Utilities	98.80	Hold	-10.0	-3.6	-2.5	10.1	4.7	8.9	10.3	0.95	1,459		
963	FWRLX	Wireless	9.74	Hold	-12.0	-29.0	-9.4	-24.1	6.1	8.0	9.7	0.97	300		
SECTOR ETFs					Average			-9.6	-17.9	-4.6	-10.2	6.6	7.1	1.19	
	FCOM	MSCI Communication Services	31.28	OK to Buy	-12.2	-38.7	-11.9	-40.8	-1.0	1.5	--	1.15	553		
	FDIS	MSCI Consumer Discretionary	60.86	Buy	-8.3	-30.6	3.6	-23.5	10.9	12.2	--	1.39	1,120		
	FSTA	MSCI Consumer Staples	40.15	OK to Buy	-8.4	-12.4	-6.7	-1.8	5.8	7.1	--	0.72	1,060		
	FENY	MSCI Energy	19.86	OK to Sell	-9.4	34.8	3.5	43.3	14.0	5.5	--	2.20	1,520		
	FNCL	MSCI Financials	43.08	OK to Buy	-7.9	-21.6	-2.9	-18.0	4.4	4.9	--	1.24	1,520		
	FHLC	MSCI Health Care	57.65	Buy	-3.1	-15.1	-4.6	-8.4	11.5	9.6	--	0.82	2,850		
	FIDU	MSCI Industrials	43.68	OK to Buy	-10.0	-21.4	-3.0	-14.6	4.7	5.3	--	1.16	691		
	FTEC	MSCI Information Technology	90.93	Buy	-11.8	-32.4	-5.6	-22.7	13.6	15.7	--	1.21	5,520		
	FMAT	MSCI Materials	38.01	OK to Buy	-10.2	-23.3	-6.8	-12.5	7.7	4.9	--	1.19	438		
	FREL	MSCI Real Estate	23.92	Hold	-12.9	-29.2	-11.0	-18.6	-1.6	3.6	--	1.10	1,680		
	FUTY	MSCI Utilities	42.22	Hold	-11.1	-6.9	-5.8	5.5	2.9	7.4	--	0.94	2,230		

FIDELITY SCORECARD SEPTEMBER 30, 2022

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC %Yield	Dur ² (Yrs)	Rel Vol (Risk) ¹	
					Sep	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr				
TAXABLE BOND					Average	-3.6	-12.4	-3.7	-12.5	-2.5	0.0	0.7	3.66	5.2	0.26
2267	FCONX	Conservative Income Bond	9.98	OK to Buy	0.1	0.2	0.5	0.0	0.6	1.2	0.9	2.71	0.1	0.06	
2208	FCBFX	Corporate Bond	9.84	Buy	-5.2	-19.1	-5.0	-19.1	-3.7	-0.0	1.7	5.04	7.4	0.45	
6379	FFEBX	Environmental Bond	8.32	OK to Buy	-4.3	-15.3	-4.5	-15.6	--	--	--	3.58	--	--	
2423	FGBFX	Global Credit	7.51	Hold	-6.1	-21.4	-5.0	-21.5	-5.1	-0.9	-0.3	5.08	7.1	0.50	
15	FGMNX	GNMA (Ginnie Mae)	9.97	Hold	-4.9	-12.9	-5.0	-13.3	-3.4	-1.0	0.3	2.68	4.2	0.24	
54	FGOVX	Government Income	9.10	OK to Buy	-4.0	-13.5	-4.7	-13.5	-3.5	-0.6	0.3	3.03	6.2	0.25	
2418	FIPDX	Inflation-Protected Index	9.63	OK to Sell	-6.6	-13.7	-5.1	-11.7	0.6	1.9	0.9	0.00	7.1	0.34	
32	FTHR	Intermediate Bond	9.79	OK to Buy	-2.8	-10.0	-3.0	-10.6	-1.5	0.5	1.1	3.98	3.9	0.21	
452	FSTGX	Intermediate Gov't Income	9.52	OK to Buy	-2.6	-9.3	-3.3	-9.9	-2.2	-0.2	0.3	3.23	3.8	0.18	
3045	FUAMX	Intermediate Treasury Index	9.54	OK to Buy	-3.9	-13.5	-4.8	-13.7	-3.2	-0.2	0.5	3.61	6.4	0.29	
4506	FBIIX	International Bond Index	8.84	Hold	-2.6	-11.1	-2.5	-11.2	--	--	--	2.67	7.5	--	
26	FBNDX	Investment Grade Bond	7.00	Buy	-4.5	-14.9	-4.6	-14.8	-2.3	0.4	1.3	4.31	6.4	0.28	
2622	FJRLX	Limited Term Bond	10.70	Buy	-2.0	-7.3	-1.9	-8.0	-1.0	0.5	1.0	4.01	2.5	0.17	
662	FFXSX	Limited Term Government	9.35	OK to Buy	-1.9	-6.9	-2.5	-7.5	-1.6	-0.1	0.3	2.78	2.6	0.13	
3047	FNBGX	Long-Term Treasury Index	10.35	Hold	-7.8	-28.5	-9.6	-26.6	-8.6	-1.6	0.5	3.82	17.4	0.67	
40	FMSFX	Mortgage Securities	9.67	Hold	-5.2	-14.0	-5.5	-14.5	-3.7	-1.0	0.5	2.52	5.5	0.26	
450	FSHBX	Short-Term Bond	8.16	Buy	-1.2	-4.6	-1.2	-5.2	-0.4	0.7	0.9	3.64	1.7	0.11	
3041	FNSOX	Short-Term Bond Index	9.40	OK to Buy	-1.8	-6.5	-2.2	-7.3	-1.0	--	--	4.04	2.6	0.12	
3049	FUMBX	Short-Term Treasury Index	9.81	Buy	-1.7	-6.4	-2.2	-7.0	-1.1	0.3	0.5	3.82	2.6	0.12	
3086	FNDX	Sustainability Bond Index	9.03	OK to Buy	-4.3	-14.3	-4.7	-14.5	-3.3	--	--	3.77	6.2	0.26	
6541	FIAEX	Sustainable Core Plus Bond	9.08	OK to Buy	-4.3	-8.2p	-4.2	--	--	--	--	3.63	6.1	--	
6526	FAPGX	Sustainable Low Dur Bond	9.95	Hold	0.0	0.4p	0.3	--	--	--	--	2.60	0.3	--	
6502	FBAGX	Tactical Bond	8.74	Hold	-4.2	-11.2p	-2.6	--	--	--	--	4.58	5.4	--	
820	FTBFX	Total Bond	9.24	Buy	-4.4	-14.7	-3.9	-14.6	-2.1	0.4	1.6	4.80	6.3	0.30	
2326	FXNAX	U.S. Bond Index	10.08	OK to Buy	-4.3	-14.5	-4.7	-14.6	-3.2	-0.3	0.9	3.85	6.4	0.26	
HIGH-YIELD BOND					Average	-4.1	-13.5	-1.1	-13.1	-1.1	0.7	2.9	6.84	3.8	0.51
38	FAGIX	Capital & Income	8.85	OK to Buy	-4.5	-14.2	-0.3	-12.7	3.2	3.8	5.7	6.34	3.9	0.68	
814	FFRHX	Floating Rate High Income	8.90	Hold	-2.3	-3.1	1.7	-2.4	1.8	2.7	3.0	6.84	0.2	0.43	
1366	FHIFX	Focused High Income	7.40	Hold	-3.4	-14.3	-0.2	-13.9	-2.0	0.8	2.8	6.36	4.5	0.47	
2297	FGHIX	Global High Income	7.76	Hold	-4.6	-16.3	-1.8	-16.8	-2.1	-0.0	3.0	7.39	3.9	0.59	
455	SPHIX	High Income	7.11	Hold	-4.8	-15.3	-1.0	-14.8	-2.6	0.4	2.9	7.89	4.3	0.54	
331	FNMIX	New Markets Income	10.73	OK to Sell	-6.4	-22.0	-4.9	-22.9	-6.2	-3.8	0.5	7.44	6.4	0.64	
2580	FSAHX	Short Duration High Income	8.41	Hold	-2.5	-8.5	0.5	-8.1	-0.2	1.3	--	7.07	2.4	0.36	
3082	FADMX	Strategic Income	10.66	Buy	-4.3	-14.0	-2.5	-13.4	-0.7	0.9	2.5	5.35	4.8	0.41	
MUNICIPAL BOND					Average	-3.1	-10.9	-2.9	-10.4	-1.9	0.4	1.6	3.14	5.6	0.26
434	FSAZX	Arizona Muni Income	10.82	OK to Buy	-3.3	-11.9	-3.2	-11.4	-2.2	0.3	1.7	3.16	6.3	0.27	
1534	FCSTX	Calif Limited Term Tax Free	9.96	Buy	-2.0	-6.6	-2.0	-6.5	-1.0	0.2	0.9	2.61	2.8	0.16	
91	FCTFX	California Muni Income	11.50	OK to Buy	-3.5	-12.1	-3.0	-11.4	-2.1	0.4	2.0	3.30	6.5	0.29	
407	FICNX	Connecticut Muni Income	10.35	OK to Buy	-3.4	-11.6	-3.2	-11.0	-1.9	0.6	1.5	3.07	5.8	0.27	
2578	FCRD	Conservative Income Muni	9.94	OK to Buy	-0.1	-0.6	-0.1	-0.7	0.2	0.7	--	1.95	0.5	0.03	
36	FLTMX	Interm Municipal Income	9.65	OK to Buy	-2.7	-9.2	-2.5	-8.8	-1.1	0.8	1.6	3.05	4.5	0.24	
404	FSTFX	Limited Term Muni Income	9.98	Buy	-1.8	-6.4	-2.0	-6.4	-0.8	0.4	0.8	2.81	2.6	0.16	
429	SMDMX	Maryland Muni Income	10.14	OK to Buy	-3.5	-12.3	-3.1	-11.6	-2.3	0.1	1.4	3.20	6.5	0.28	
70	FDMMX	Mass Muni Income	10.84	OK to Buy	-3.4	-12.0	-3.0	-11.2	-2.1	0.3	1.5	3.14	6.6	0.28	
81	FMHTX	Michigan Muni Income	10.90	OK to Buy	-3.5	-12.2	-3.4	-11.6	-2.0	0.5	1.7	3.27	6.4	0.26	
82	FIMIX	Minnesota Muni Income	10.55	OK to Buy	-3.2	-10.8	-3.0	-10.3	-1.9	0.4	1.4	3.03	5.8	0.25	
3469	FMBIX	Municipal Bond Index	17.49	OK to Buy	-3.8	-12.9	-3.7	-12.3	-3.0	--	--	3.46	6.3	0.29	
37	FHIGX	Municipal Income	11.49	OK to Buy	-4.0	-13.7	-3.7	-12.9	-2.2	0.5	2.0	3.60	7.1	0.34	
416	FNJHX	New Jersey Muni Income	10.78	OK to Buy	-3.6	-12.6	-3.2	-12.0	-1.8	0.9	1.9	3.23	6.5	0.34	
71	FTFMX	New York Muni Income	11.54	OK to Buy	-3.9	-13.8	-3.7	-12.8	-2.5	0.1	1.6	3.62	7.5	0.32	
88	FOHFX	Ohio Muni Income	10.79	OK to Buy	-3.6	-12.0	-3.3	-11.4	-2.2	0.3	1.8	3.28	6.3	0.27	
402	FPXTX	Pennsylvania Muni Income	9.92	OK to Buy	-3.5	-12.9	-3.5	-12.1	-2.3	0.4	1.7	3.43	6.7	0.28	
6532	FSIKX	Sustainable Intermed Muni	9.63	OK to Buy	-2.9	-2.7p	-2.6	--	--	--	--	2.52	4.9	--	
90	FTABX	Tax-Free Bond	10.30	OK to Buy	-4.0	-13.5	-3.5	-12.7	-2.1	0.6	2.0	3.84	7.1	0.33	

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

TAXABLE GOV'T MONEY MARKETS			Total Return (%)		SEC %Yield
			Sep	YTD	
55	FDRXX	Gov't Cash Reserves	0.17	0.53	2.52
458	SPAXX	Government MM	0.17	0.50	2.49
2742	FZFXX	Treasury MM	0.18	0.52	2.55
415	FDLXX	Treasury Only MM (closed)	0.17	0.48	2.24
PRIME MONEY MARKETS					
454	SPRXX	Money Market	0.19	0.60	2.79
NOTE: SPRXX is available in premium class shares (ticker: FZDXX) with a \$100,000 minimum investment (\$10,000 for certain Fidelity retirement accounts and lower expenses).					

NATIONAL MUNICIPAL MONEY MKTS			Total Return (%)		SEC %Yield
			Sep	YTD	
10	FTEXX	Municipal Money Market	0.11	0.36	1.72
275	FMOXX	Tax-Exempt MM	0.10	0.32	1.75
STATE MUNICIPAL MONEY MARKETS					
433	FSAXX	Arizona Muni MM ¹	0.09	0.27	1.60
457	FSPXX	California Muni MM ²	0.11	0.38	1.77
418	FCMXX	Connecticut Muni MM ¹	0.09	0.33	1.51
426	FMSXX	Massachusetts Muni MM ²	0.11	0.35	1.76
420	FMIXX	Michigan Muni MM ¹	0.09	0.27	1.68
423	FSJXX	New Jersey Muni MM ²	0.11	0.39	1.75
422	FSNXX	New York Muni MM ²	0.11	0.39	1.78
419	FOMXX	Ohio Muni MM ¹	0.09	0.27	1.85
401	FPTXX	Pennsylvania Muni MM ¹	0.09	0.29	1.66

FIDELITY SCORECARD SEPTEMBER 30, 2022

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹
						Sep	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS													
Model Portfolios	Annuity Sector Model					-8.5	-26.3	-2.0	-21.5	8.9	9.1	12.1	1.09
	Annuity Growth Model					-9.0	-26.6	-4.8	-21.8	9.8	9.2	10.6	1.05
	Annuity Growth & Income Model					-7.0	-20.4	-4.1	-18.2	6.0	5.7	7.2	0.69
	Annuity Income Model					-5.6	-15.3	-4.4	-14.2	1.5	2.1	3.0	0.42
9067	FLRQC	Fid VIP Asset Manager	Allocation	22.69	Hold	-6.5	-19.5	-4.5	-17.0	2.1	3.0	4.9	0.60
9066	FAEEC	Fid VIP Asset Manager: Growth	Allocation	24.55	Hold	-7.9	-22.6	-5.3	-19.2	3.3	3.8	6.2	0.77
9069	FJBAC	Fid VIP Balanced	Allocation	32.10	Buy	-7.8	-22.2	-5.1	-17.1	6.3	6.5	8.1	0.78
9461	FBIQC	Fid VIP Bond Index	Bond	9.85	OK to Buy	-4.3	-14.7	-4.7	-15.0	-3.7	--	--	0.26
9173	FVTAC	Fid VIP Communication Services	Sector	19.95	Buy	-12.2	-38.6	-9.5	-40.9	1.4	3.9	6.6	1.16
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	40.78	Buy	-8.4	-32.3	4.0	-26.2	4.7	8.7	11.0	1.30
9171	FCSAC	Fid VIP Consumer Staples	Sector	32.68	OK to Buy	-8.8	-13.3	-7.4	-4.9	5.0	4.9	8.2	0.80
9065	FPDFC	Fid VIP Contrafund	Large Growth	38.61	Buy	-8.2	-30.1	-3.9	-22.8	8.5	8.2	10.5	1.03
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	24.41	OK to Buy	-9.7	-24.6	-3.2	-21.9	4.9	3.3	8.1	1.22
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	43.56	Hold	-9.3	-25.4	-4.8	-18.2	10.6	9.9	11.6	1.02
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	10.99	OK to Sell	-11.6	-29.9	-12.1	-30.1	-0.3	0.5	3.6	1.01
9085	FJLLC	Fid VIP Energy	Sector	18.77	OK to Sell	-10.2	34.9	1.1	43.6	14.3	4.9	2.3	2.15
9061	FLOLC	Fid VIP Equity-Income	Large Value	28.22	Buy	-7.4	-15.8	-5.6	-9.3	6.1	6.3	8.6	0.88
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	11.26	Buy	-9.6	-24.3	-3.2	-21.2	4.9	--	--	1.24
9083	FONNC	Fid VIP Financial Services	Sector	18.46	OK to Buy	-7.4	-17.0	-1.6	-14.2	6.7	6.2	10.2	1.31
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	12.51	OK to Buy	-2.2	-3.4	1.7	-2.9	1.8	2.5	--	0.41
9157	FMPAC	Fid VIP FundsManager 20	Allocation	16.23	Hold	-4.2	-12.5	-3.0	-11.3	-0.1	1.4	2.4	0.30
9158	FMPBC	Fid VIP FundsManager 50	Allocation	20.27	Hold	-6.6	-18.8	-4.4	-16.0	2.1	3.0	4.9	0.58
9197	FMPCC	Fid VIP FundsManager 60	Allocation	19.73	Hold	-7.3	-20.6	-4.9	-17.3	2.7	3.4	5.8	0.67
9159	FMPDC	Fid VIP FundsManager 70	Allocation	22.40	Hold	-7.7	-21.7	-5.0	-18.0	3.5	4.0	6.5	0.76
9160	FMPDC	Fid VIP FundsManager 85	Allocation	23.70	Hold	-8.7	-24.1	-5.7	-19.7	4.3	4.6	7.7	0.89
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	11.76	--	0.2	0.4	0.4	0.3	0.2	0.7	0.3	0.01
9062	FMNDC	Fid VIP Growth	Large Growth	49.00	Buy	-9.3	-27.1	-4.4	-20.8	12.7	12.5	13.7	1.07
9070	FLFNC	Fid VIP Growth & Income	Large Blend	34.07	OK to Buy	-9.0	-16.3	-4.8	-10.0	7.8	7.1	9.9	1.00
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	53.02	Buy	-10.6	-38.1	-2.6	-38.1	10.1	14.2	14.5	1.37
9084	FPDRC	Fid VIP Health Care	Sector	60.70	Buy	-2.4	-17.8	2.5	-14.5	10.4	8.6	13.8	0.91
9060	FBBLC	Fid VIP High Income	High-Yield Bond	20.79	Hold	-4.9	-14.9	-1.0	-14.3	-2.3	0.2	2.6	0.54
9064	FXVLT	Fid VIP Index 500	Large Blend	38.84	OK to Buy	-9.2	-24.1	-5.0	-15.8	7.8	8.8	11.3	1.00
9082	FBALC	Fid VIP Industrials	Sector	38.25	OK to Buy	-8.8	-23.2	-2.1	-15.9	1.8	3.2	8.5	1.19
9473	FFIQC	Fid VIP International Index	Diversified Int'l	9.04	Hold	-10.0	-27.2	-10.4	-25.8	-2.1	--	--	0.92
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	21.38	Buy	-10.3	-35.1	-7.9	-31.1	-1.4	1.6	6.3	1.01
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	16.37	Buy	-4.4	-14.8	-4.5	-14.7	-2.5	0.1	1.1	0.29
9172	FVMAC	Fid VIP Materials	Sector	25.17	OK to Buy	-9.1	-22.2	-4.8	-10.3	9.7	2.9	5.6	1.16
9071	FNBS	Fid VIP Mid Cap	Mid Blend	34.65	Buy	-8.2	-22.7	-1.8	-16.3	7.0	4.9	8.8	1.17
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	17.64	OK to Buy	-9.5	-34.9	-9.1	-30.7	-0.8	0.0	4.5	1.02
9072	FFWKC	Fid VIP Real Estate	Sector	24.34	Hold	-13.1	-30.4	-12.4	-20.7	-4.2	0.9	4.6	1.06
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	20.04	Buy	-4.3	-14.3	-2.6	-13.8	-1.1	0.6	2.0	0.40
9086	FYENC	Fid VIP Technology	Sector	78.28	Buy	-12.1	-37.7	-5.3	-29.4	14.7	14.1	16.0	1.32
9465	FTMJC	Fid VIP Total Market Index	Large Blend	13.27	Buy	-9.4	-24.9	-4.6	-17.9	7.2	--	--	1.03
9087	FXRRC	Fid VIP Utilities	Sector	40.66	Hold	-10.1	-3.6	-2.6	10.0	4.2	8.5	10.0	0.96
9079	FKMSC	Fid VIP Value	Large Value	30.45	OK to Buy	-11.3	-15.7	-7.4	-8.4	8.5	6.5	9.6	1.25
9073	FRBSC	Fid VIP Value Strategies	Mid Value	31.35	OK to Buy	-11.3	-18.6	-7.1	-10.9	8.7	6.3	9.0	1.30
9347	FBMEC	Black Rock Global Allocation	Global Allocation	15.05	Hold	-6.9	-21.2	-5.6	-19.4	2.3	2.3	4.1	0.68
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	9.01	Hold	-5.1	-12.2	-6.5	-12.8	-7.3	-4.4	-1.4	0.26
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	9.82	Buy	-4.0	-11.2	-4.3	-11.9	-3.5	-1.1	-0.4	0.20
9285	FIGXC	Invesco Global Core Eqty	Global Stock	13.84	Hold	-11.3	-30.1	-12.3	-26.4	0.1	0.2	4.9	1.01
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	13.86	OK to Sell	-10.6	-24.4	-10.7	-24.7	-4.3	-4.3	-0.7	1.05
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	15.62	OK to Sell	-7.7	-26.1	-5.4	-26.8	-8.1	-4.2	-0.8	0.68
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	12.40	OK to Sell	-9.7	-32.7	-8.6	-32.6	-4.3	-4.0	-0.2	1.06
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	14.02	Hold	-8.2	-24.2	-8.2	-22.2	-1.3	0.5	3.1	0.74
9346	FPMEC	Pimco Commodity Real Return	Commodities	8.25	OK to Sell	-12.0	5.1	-8.5	4.6	14.3	7.1	-2.7	1.08
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	11.49	Buy	-1.4	-6.4	-1.6	-7.3	-1.7	-0.3	0.2	0.11
9277	FPNBC	Pimco VIT Real Return	TIPS	13.99	OK to Sell	-6.8	-14.1	-5.2	-12.3	0.5	1.5	0.5	0.35
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	12.97	Hold	-4.6	-16.0	-4.9	-16.2	-3.7	-0.8	0.6	0.28

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Technology	23%	VIP Total Market Index	28%	VIP Investment Grade	30%	VIP Investment Grade	35%
VIP Health Care	20	VIP Contrafund	23	VIP Equity-Income	21	Frkln Temp U.S. Gov't	26
VIP Financial Services	18	VIP Growth Opps	19	VIP Growth Opps	19	VIP Strategic Income	17
VIP Consumer Discret	17	VIP Equity-Income	17	VIP Strategic Income	16	VIP Value Strategies	12
VIP Comm Services	12	VIP Extended Mkt. Index	13	VIP Total Market Index	14	VIP Growth	10
VIP Industrials	10						
Total Return:		Total Return:		Total Return:		Total Return:	
Sep: -8.5% YTD: -26.3%		Sep: -9.0% YTD: -26.6%		Sep: -7.0% YTD: -20.4%		Sep: -5.6% YTD: -15.3%	

performance heap with declines last month of -12.3% and -11.3%, respectively. But in that immediate vicinity were several large-cap growth funds including **Magellan**, **Trend** and **Nasdaq Composite Index** fund — all three tumbled 10.3%. However, it's also worth noting that small-cap funds hardly distinguished themselves last month as that group also experienced double-digit declines. **Small Cap Stock** fared the worst falling 10.4%.

Given the limited performance dispersion of these different funds, it's clear that the market has been less concerned with fundamentals at a time when some investors wanted to dispose of any and all risk assets.

International Funds

Most foreign stock funds have failed to provide much portfolio diversification this year. Though down (on average) less than their U.S. counterparts, commodity-rich **Canada** fund (down 13.9% this year) but especially **Latin America** (down only 0.9%) helped to distort the category's performance during all comparable periods. And, in the case of the latter, its volatility (risk) is among the highest of all funds, including **Select Energy** and **Select Gold**. So even as we've upgraded it to *Hold*, we're keeping our distance!

While many foreign markets have faced similar headwinds to our own this year, Fidelity's unhedged funds have been further penalized by the U.S. dollar's unusually strong appreciation of 16%.

As for their performance, most emerging market funds are suffering at the hand of slowing GDP growth, slack exports, and the need to raise interest rates in the face of the Fed's own moves. To that end,

Emerging Markets and **China Region** tumbled 12.0% and 13.6%, respectively last month; they are down 33.5% and 33.1% for the year.

For its part, **International Index**, which is a proxy for developed markets in Europe and Japan, fell 9.5% in September and is down 27.5% for the year-to-date.

And, speaking of Japan, that country's economy is challenged on a variety of fronts including huge sovereign debt, and the oldest population in the developed world. More immediately, rising commodity prices and the strong dollar are weighing on exports. As such, **Japan** fund declined 9.9% last month and has tumbled 30.4% for the year.

Select Funds

As already noted, tech stocks have been tripping up growth funds, while economically sensitive cyclicals have done much the same to value funds. To that end, **Select Technology** (down 12.3%) was one of September's worst performers while the more cyclical **Select Transportation** (down 12.8%) fared a bit worse. Notably, the Dow Transportation Index is down 26.8% this year versus -19.7% for the better-known 30 Industrials gauge. This reflects the market's view that the U.S. economy will continue to slow.

As for September's relative outperformers, Gold was flat for the month, though Fidelity's health-related Selects provided compara-

tively decent downside protection: **Health Care** fund fell "only" 2.5%.

High Yield Funds

Typically more sensitive to the economy's health than they are to interest rates, this asset class has obviously been broadsided this year by both.

Reflecting difficulties in the emerging markets, **New Markets Income** suffered the most for the month and year (down 6.4% and 22.0%, respectively). For its part, **Capital & Income** (which has a 10% weight in stocks and nearly as much in cash right now) fell 4.5% in September and is down 14.2% this year. In contrast, **Floating Rate High Income** (which is arguably a separate asset class, though still holds credit-challenged bonds), fell 2.3% last month. It is off a relatively modest 3.1% for the year-to-date.

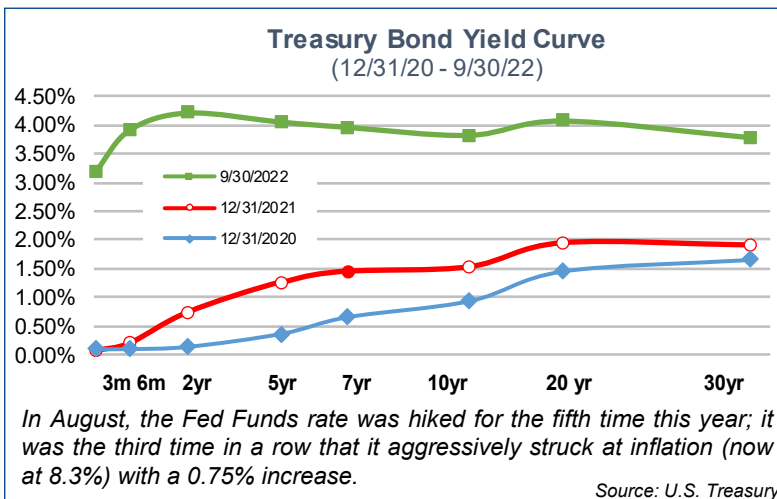
Bond Funds

Even though most local and state government balance sheets are strong and default rates are near record lows, muni funds' high sensitivity to rising interest rates have undermined their returns just as they have hurt taxables. (Last month the Fed hiked rates 0.75 basis points to a range of 3.0% to 3.25%.)

In September, most state-muni offerings fell more than 3%. At the same time, Fidelity's more rate-sensitive though nationally diversified **Muni Income** and **Tax-Free Bond** funds fell 4% apiece.

As for taxables, the yield on the benchmark 10-year Treasury Note soared 68 basis points to 3.83% last month. In turn, **U.S. Bond Index** plunged 4.3%. In contrast, **Conservative Income Bond**, a riskier alternative to a money market fund (see p. 1), gained a thin 0.09%.

— John Bonnanzio



Housekeeping

Last month, we lost Fidelity's data feed due to technical issues. As a result, our online *Scorecard*, *Model Portfolios* and *Independent Guide* were not updated in a timely fashion. Though the problem has been resolved, we apologize for the inconvenience.

DIVIDEND UPDATE

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

500 Index, Asset Mgr 40% and 50%, AZ Muni Inc, Balanced, Conservative Inc, Convertible Secs, Corp Bond, Environ Bond, Eqty Div Inc, Eqty-Inc, Global Credit, Global Eqty Inc, Growth & Inc, Intermed Bond, Int'l Bond Idx, Invest Grade Bond, Lmted Term Bond, MD Muni Inc, Mortgage Secs, Puritan, Short-Term Bond, Short-Term Bond Idx, Strategic Div & Inc, Strategic Real Return, Sustainability Bond Idx, Telecom & Utilities, Total Bond and U.S. Bond Index.

The final distributions for September were as follows:

Fund	Ex-Date	\$ Amt	NAV
Blue Chip Growth	9/9	0.637	131.14
Blue Chip Value	9/9	0.505	23.49
Dividend Growth	9/9	2.706	29.87
Growth & Inc	9/9	0.831	47.59
Int'l Real Estate	9/9	0.448	10.71
Leveraged Co Stk	9/9	4.623	35.14
Low-Priced Stock	9/9	3.400	45.68
MSCI Comm Svs	9/16	0.088	33.94
MSCI Cons Discr	9/16	0.144	67.01
MSCI Cons Staple	9/16	0.251	42.57
MSCI Energy	9/16	0.229	21.16
MSCI Financials	9/16	0.276	46.67
MSCI Health Care	9/16	0.222	59.46
MSCI Industrials	9/16	0.194	46.68
MSCI Info Tech	9/16	0.219	98.18
MSCI Materials	9/16	0.200	40.45
MSCI Real Estate	9/16	0.283	26.01
MSCI Utilities	9/16	0.346	47.46
OTC	9/9	0.521	14.11
Real Estate Inc	9/9	0.340	12.00
Real Estate Idx	9/9	0.174	16.70
Real Estate Invest	9/9	2.002	44.01
Small Cap Value	9/9	1.031	18.23
Value Discovery	9/9	1.478	34.67

Inside Fidelity

New Funds — Fidelity has introduced three “alternative investment” funds. Classified in our *Scorecard* (p. 8) as Specialty funds, we will rate them once holdings and other investment metrics are available.

Macro Opportunities [FAQAX] is an asset allocation fund that invests in highly liquid stocks and bonds (traditional asset classes). The fund's subadvisor, Fidelity Diversifying Solutions, may also venture into “non-traditional” asset classes and employ hedges, leverage, swaps and derivatives.

Risk Parity [FAPSX] is altogether different. Though a large-cap blend, it will also invest in non-traditional assets classes and will use derivatives, short sales and other complex trading strategies.

Managed by Avishek Hazrathchoudhury (who has a hand in running the equity portions of the many iterations of Fidelity's Asset Manager funds), his total return objective relies completely on quantitative analysis which will strive to balance risk across four “factors” — growth risk (such as reduced earnings), inflation risk, real rate risk and liquidity risk. (Note: So-called factor investing at Fidelity and elsewhere has yet to prove itself.)

Hedged Equity is another large-cap blend fund which seeks to beat the S&P 500. As with other “go-anywhere” funds (such as **Capital Appreciation**), it aims to beat its benchmark by opportunistically toggling between growth and value stocks. But unlike them, its three-person management team may also use put options and leverage (thus its name) to maximize returns and, importantly, deliver risk-return char-

acteristics similar to the market.

It's managed by Zach Dewhirst who has had mixed success running **U.S. Low Volatility Equity**: This year it has lost less than its Russell 3000 benchmark, but it lagged dramatically in 2020 and 2021.

All three funds' operating expenses now top 2%. However, temporary expense caps through 5/31/23 now keep fees in line with other actively run funds.

Fund Mergers — Four federally tax-free state municipal money market funds were liquidated in a non-taxable transaction on September 16. (See *Fund Ratings* table on p. 5.) In turn, their assets were re-invested into Fidelity's Premium Class of funds whose names, while similar, have dropped their largely irrelevant “AMT” moniker. (AMT is a less valuable investment/tax strategy since tax reform). But apart from that change, Premium Class funds have higher minimums — as much as \$25,000 for individuals versus zero minimums for all retail class shares.

Because of their lower expenses, new shareholders should modestly benefit from these changes.

For example, at the time of its liquidation, **California Muni MM** had an expense ratio of 0.50%. (With its temporary and voluntary fee reduction, Fidelity reports its net expense ratio at 0.1%.) By comparison, the expense ratio of its Premium Class counterpart is 0.3%, though with its temporary fee waiver that is reduced to a razor-thin 0.09%. That difference should result in a commensurately higher yield. ■

— John Bonnanzio

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Editorial Questions: editorial@fmandi.com **Subscription Questions:** memberservices@fmandi.com or 800-444-6342