

FIDELITY MONITOR & INSIGHT

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MESSAGE FROM JACK

Taxing Matters And Model Portfolio Trades

Tax considerations have never been a big part of our model portfolio trading decisions. We try to hold profitable positions for more than a year in our *Growth Model*



Jack Bowers

(so that long-term capital gains can be realized), and we try to avoid buying funds that are about to make large distributions (so that taxes don't become due before there are gains to show for it).

But we have long declined to do much more than that, because in most cases a dollar of taxes saved on this year's 1040 simply means a dollar more will be due in a year that follows. In other words, tax deferral strategies don't create real value — at least not much.

Another factor is that tax-loss harvesting opportunities are limited in mutual fund portfolios. To make the most of tax-delaying tactics, you really need to hold individual stocks. That way there are almost always a handful of losers that can be sold in any given year, making it possible for a taxable account to act more like a retirement account (where taxes on gains come due all at once when the investments are liquidated for living expenses).

But this year we are making an exception. Unusually large losses on the bond side have created plenty of tax-loss harvesting opportunities. And because readers who draw living expenses from their investments are generally following our least risky models, anything that can help keep a lid on living expenses does actually create value in the current situation (by limiting the amount of the portfolio that must be liquidated when stocks and bonds are down).

So, in the spirit of reducing 2023 living expense draws by doing what we can to offset capital gains for the 2022 tax year, we unleashed a flurry of trades in our model portfolios last month (see p. 3).

Those who follow our models with retirement accounts may have found this surge in activity annoying. But rest assured, along with booking tax losses, there were other important things we wanted to accomplish:

- Reducing overall volatility in our conservative portfolios, by moving to a lower-risk mix of bonds with a

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

MARKET OUTLOOK

Stocks Should Recover Before The Economy Does

My wife and I are doing what a record numbers of others are these days: traveling. While Covid forced many of us to change and cancel trips, only our jobs and our rescue dog, Marty, complicate our ability to enjoy our new lives as empty-nesters!

I only mention this for context about our shared observations: For all the spending we see in airports, restaurants, hotels, shops, etc., something besides inflation is undermining the economy. And it's very easy to see:

low-wage jobs are not being filled. And it's more than that. Many younger adults, and older ones, too, don't want to return to their offices — especially if they're commuting into a city. In my neck of the woods, Boston reports that pedestrian foot traffic is down by more than 40%. Anecdotally, I'd say it's much more than that.

Moreover, there's a heck of a lot of job-hopping. And a significant number of people, especially women, have simply left the workforce for lack of affordable child-care and even elder-care.

The shaded areas in the chart below show the recession-era "dips," but the longer-term trend is apparent.

Granted, low labor rates may be a short-term phenomenon that corrects as inflation continues to swallow



The Labor Participation Rate has risen to 62.3%. Though that's an improvement over the pandemic-era low of around 60%, it's down from the recent pre-pandemic high of 63.4%. Viewed another way, there were 10.4 million job openings a year ago versus 10.7 million today. The tightening labor market is exerting upward pressure on wages and downward pressure on earnings.

Market Outlook *cont'd on page 3*

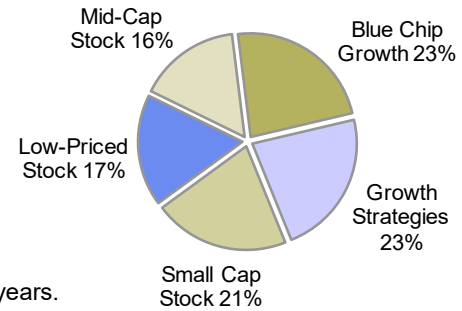
Unique Opportunities Target Risk: 1.20 (Current: 1.12) Foreign Holdings: 11.6% **YTD Return: -20.2%**

Stocks: 97.0% Bonds: 0.0% Cash: 3.0% Alternatives*: 0.0% Yield: 0.3%

Holdings	Ticker	NAV	Shares	Value	Oct Ret
Blue Chip Growth	FBGRX	\$118.27	1,694.34	\$200,389	3.6%
Growth Strategies	FDEGX	47.14	4,136.17	194,979	8.0
Small Cap Stock	FSLCX	14.81	12,216.42	180,925	8.8
Low-Priced Stock	FLPSX	45.54	3,295.25	150,066	10.2
Mid-Cap Stock	FMCSX	37.73	3,600.17	135,834	9.6

Current Value (3/31/99 = \$100,000) **\$862,194** **7.9%**

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



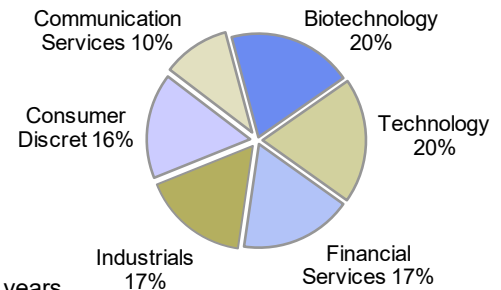
Select Target Risk: 1.20 (Current: 1.10) Foreign Holdings: 3.6% **YTD Return: -22.2%**

Stocks: 99.9% Bonds: 0.0% Cash: 0.1% Alternatives*: 0.0% Yield: 0.0%

Holdings	Ticker	NAV	Shares	Value	Oct Ret
Biotechnology	FBIOX	\$16.03	73,727.84	\$1,181,857	3.5%
Technology	FSPTX	18.49	63,915.92	1,181,805	6.3
Financial Services	FIDSX	11.54	91,798.57	1,059,355	12.0
Industrials	FCYIX	28.48	35,359.25	1,007,031	12.4
Consumer Discret	FSCPX	45.28	21,982.32	995,359	2.7
Communication Services	FBMPX	56.48	11,248.73	635,328	1.0

Current Value (12/31/88 = \$100,000) **\$6,060,737** **4.8%**

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



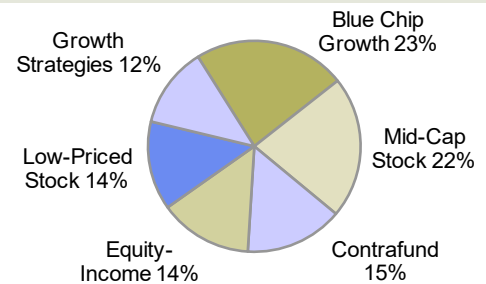
Growth Target Risk: 1.00 (Current: 1.04) Foreign Holdings: 13.4% **YTD Return: -20.5%**

Stocks: 96.9% Bonds: 0.0% Cash: 3.1% Alternatives*: 0.0% Yield: 0.7%

Holdings	Ticker	NAV	Shares	Value	Oct Ret
Blue Chip Growth	FBGRX	\$118.27	8,472.03	\$1,001,987	3.6%
Mid-Cap Stock	FMCSX	37.73	24,846.15	937,445	9.6
Contrafund	FCNTX	13.39	48,092.81	643,963	4.7
Equity-Income	FEQIX	64.59	9,476.36	612,078	10.6
Low-Priced Stock	FLPSX	45.54	12,896.98	587,329	10.2
Growth Strategies	FDEGX	47.14	11,287.83	532,108	8.0

Current Value (12/31/86 = \$100,000) **\$4,314,910** **7.7%**

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



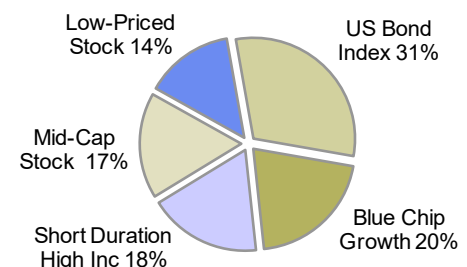
Growth & Income Target Risk: 0.66 (Current: 0.66) Foreign Holdings: 14.1% **YTD Return: -17.8%**

Stocks: 49.8% Bonds: 30.3% Cash: 3.6% Alternatives*: 16.3% Yield: 2.9%

Holdings	Ticker	NAV	Shares	Value	Oct Ret
US Bond Index	FXNAX	\$9.92	28,494.18	\$282,662	-1.4%
Blue Chip Growth	FBGRX	118.27	1,605.61	189,895	3.6
Short Duration High Inc	FSAHX	8.54	19,405.39	165,722	1.9
Mid-Cap Stock	FMCSX	37.73	4,150.28	156,590	9.6
Low-Priced Stock	FLPSX	45.54	2,857.15	130,114	10.2

Current Value (12/31/93 = \$100,000) **\$924,983** **3.5%**

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



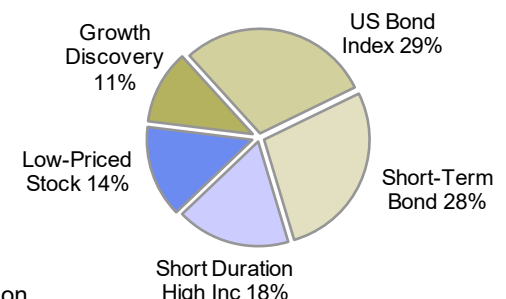
Income Target Risk: 0.33 (Current: 0.37) Foreign Holdings: 17.0% **YTD Return: -12.3%**

Stocks: 24.8% Bonds: 56.5% Cash: 2.8% Alternatives*: 15.9% Yield: 3.7%

Holdings	Ticker	NAV	Shares	Value	Oct Ret
US Bond Index	FXNAX	\$9.92	13,282.51	\$131,762	-1.4%
Short-Term Bond	FSHBX	8.13	15,223.92	123,770	-0.3
Short Duration High Inc	FSAHX	8.54	9,137.89	78,038	1.9
Low-Priced Stock	FLPSX	45.54	1,391.30	63,360	10.2
Growth Discovery	FDSVX	41.34	1,231.14	50,895	4.7

Current Value (12/31/91 = \$100,000) **\$447,826** **1.5%**

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



Market Outlook *cont'd from page 1*

up wage gains. Layoffs may also change employees' indifference to their jobs. Regardless of the forces at work, the problem is forcing big and small businesses alike to increase wages. Notably, the Labor Department's private-sector employment cost index rose 5% year over year versus an average of 2.2% in the years prior to the pandemic. Higher total compensation, coupled with the rising cost of energy and raw materials have pinched third-quarter earnings for many, and still more expect inflation to be a bigger problem in the fourth quarter. So far companies as disparate as PepsiCo

Market Outlook *cont'd on page 4*

FUNDS YOU SHOULD BUY NOW

Growth: **Blue Chip Growth** and **Growth Company** are aggressive, volatile large-cap options; **Contrafund** and **Growth Discovery** 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** and **Equity-Dividend Income** hold attractively valued, dividend-producing stocks.

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

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

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

MODEL PORTFOLIO TRADES

As announced on our Hotline message of Friday Oct. 21, on Monday Oct. 24 we made the model portfolio trades below. (Please see "Message From Jack" on p. 1 for our trade rationale, and p. 12 for a bond fund Q&A.)

Unique Opportunities Model: We sold all of **Large Cap Core Enhanced Index** [FLCEX] and bought **Mid-Cap Stock** [FMCSX].

Select Model: We sold all of **Select Environment & Alt Energy** [FSLEX] and bought **Select Industrials** [FCYIX]. We also sold all of **Select Brokerage & Investment** [FSLBX] and bought **Select Financial Services** [FIDSX].

Growth Model: We sold all of **Large Cap Core Enhanced Index** [FLCEX] and bought **Mid-Cap Stock** [FMCSX].

Growth & Income Model: We sold all of **Large Cap Core Enhanced Index** [FLCEX] and bought **Mid-Cap Stock** [FMCSX]. In addition, we sold all of **Total Bond** [FTBFX] and bought **US Bond Index** [FXNAX]. Lastly, we sold all of **Strategic Income** [FADMXX] and bought **Short Duration High Income** [FSAHX].

Income Model: We sold all of **Total Bond** [FTBFX] and bought **US Bond Index** [FXNAX]. We also sold all of **Short-Term Treasury Index** [FUMBX] and bought **Short-Term Bond** [FSHBX]. Lastly, we sold all of **Strategic Income** [FADMXX] and bought **Short Duration High Income** [FSAHX].

Annuity Sector Model: We sold one-fifth of **VIP Technology** [FYENC] (to 18%, down from 23%) and invested the proceeds into **VIP Industrials** [FBALC] (thereby increasing that stake to 15%, up from 11%).

Annuity Growth Model: We sold all of **VIP Total Market Index** [FTMJC] and bought **VIP Mid-Cap** [FNBSC].

Annuity Growth & Income Model: We sold all of **VIP Investment Grade** [FTLKC] and bought **VIP Bond Index** [FBIQC]. We also sold all of **VIP Total Market Index** [FTMJC] and bought **VIP Mid-Cap** [FNBSC].

Annuity Income Model: We sold all of **VIP Investment Grade Bond** [FTLKC] and bought **VIP Bond Index** [FBIQC]. We also sold all of **VIP Value Strategies** [FRBSC] and bought **VIP Mid-Cap** [FNBSC].

NOTE: Percentages above reflect prices as of 10/24/22. In addition to model portfolio trades being announced on Friday Hotlines, they are also posted on our website (click on a model's "Trades" tab). Separately, 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. ■

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.

and P&G have successfully passed along higher costs, but both warned that there are limits to what the consumer will tolerate. Indeed, sales for certain name-brand products are slipping as consumer loyalty wanes in favor of cheaper generics.

Against this backdrop of higher expenses, by-and-large, revenue and earnings growth aren't looking that great. Most notably, there have been outsized disappointments by some of the largest tech companies (see table on p. 11). And not all companies are in the position to absorb or pass along their higher operating expenses.

According to earnings aggregator FactSet, mid-way through earnings season, the percentage of S&P 500 positive earnings surprises is below 5- and 10-year averages. In fact, year-over-year, S&P companies are reporting their worst rate of earnings growth since Q3 2020.

So why is it that the S&P 500 rallied 8.1% in October? Clearly it's not because of what they just achieved profit-wise, but rather what the markets expect them to achieve several quarters from now.

The Basis For Optimism

Setting aside corporate balance sheets for the moment, stocks enjoyed a big bounce late in the month when there were signs that the pace of inflation had moderated (at least when volatile energy prices are stripped out of the equation). Granted, there has been scant evidence that the Fed will take a pass on its next two opportunities to raise rates this year (in early November and late December). The hope is that two 0.50% rate hikes (or less) will suffice as the prior hikes are only now starting to work their way through the economy.

To that end, investors bet last month that the Fed's aggressive tightening will ease, having only to raise rates enough to keep inflation

on its current glidepath lower. Most importantly, there's some optimism that a "soft landing" can be achieved. That outcome would be far kinder on corporate earnings than a hard landing!

While FactSet data suggest that third-quarter earnings will be mediocre, it also expects 2022 to be better than most expected only a few quarters ago: 7.5% growth for this year and just as much for 2023!

Given what we learned a week ago about the economy (that it grew 0.6% in the third quarter and 2.6% on an annualized basis), the reversal of two negative quarters remains a welcome surprise. And as mentioned, the labor market may be feeling inflation's wrath, but people are working. Indeed, unemployment today is at the same pre-pandemic level it was two years ago: 3.5%. And even as inflation has decimated purchasing power (credit-card debt is rising and savings are being depleted), the labor market has grown 1.8% to 164.4 million people.

Another positive for stocks is valuations. As mentioned in Jack's column on page 1, mid-cap stock valuations are more attractive than large-cap valuations. Unmentioned is this: thanks to the bear market and earnings generally holding up, virtually all types of stocks are significantly cheaper than they had been. That hasn't been overlooked by longer-term investors, and so last month they were buying shares at perceived fire-sale prices.

Action Recommendation

With actors like Vladimir Putin and Xi Jinping on the world stage, and even supporting players like the Fed and ECB all capable of market disruption (and let's not overlook next week's Congressional elections!), continued stock market volatility seems certain. Still, holding one's stock funds when equities are less expensive improves your odds of being right to simply sit tight. ■

— John Bonnanzio

Money Market Funds Warrant Closer Look

A reader (actually, my daughter!) recently asked me how she should invest a bonus she expects to use towards the purchase of her first home. (Her timeline is one to three years depending on mortgage interest rates and home prices.) With that money now sitting in a bank checking account, she knows she can do better interest-rate wise, but she also understands that her short time horizon means that she and her fiancé shouldn't take much risk (and will therefore have to settle for a smaller return).

My first suggestion was to check her bank's CD rates and perhaps ladder her investments in six-month increments in case they decide to jump on a worthwhile property. (That would also help to minimize early withdrawal penalties.)

Then she mentioned her Fidelity account. Yes, she can certainly buy bank CDs through them, including ones that are FDIC insured. And like any CD (or bond), higher yields are a function of more credit risk, longer maturities and probably a bigger minimum investment, too.

Then I mentioned **Conservative Income Bond**. I explained to her that it's a bit riskier than a "risk-free" money market fund. She can experience a capital loss — even if only minor. On the other hand, its 3.42% yield is far more than what she's now getting at her bank.

Then one more option came to mind. Thanks to the Fed raising short-term interest rates, she should also consider Fidelity's safe and liquid **Prime Money Market** fund [SPRXX]. Yielding a comparable 2.95% (the highest at Fidelity), the likelihood of its NAV slipping below \$1.00 is quite remote. The bottom line: Prime and other money funds are now slightly more attractive and safer alternatives to ultra-short-term bond funds. ■

— John Bonnanzio

FUND COMMENTARY

As Big Tech Floundered In October, “Smid-caps” Outpaced Large Caps

Was “that” just another dead cat bounce, or did the financial markets signal last month that the worst of the bear market (for stocks and bonds) is finally behind us?

While my optimism peeks through in *Market Outlook*, in this space conjecture yields to reality. To that end, investor skepticism must still be respected. After all, 2022 has seen its fair share of sharp upturns only to disappoint and even punish those who thought they spotted a buying opportunity.

And perhaps they did!

But regardless of whether or not last month’s gains hold (and by-the-way, October has treated investors to some of the strongest rallies and worst selloffs of any month), it’s certainly a relief that not a single domestic stock fund or Select was in

the red last month. As to the former, the average return for 59 funds was 8.7%; the average return for 34 Selects was 8.5%. Both were a tad better than the large-cap S&P 500’s October gain of 8.1%. That performance, of course, is a pointed reminder of the inherent riskiness of trying to time the market.

As for other indexes, some fared better — sometimes much better!

With inflation fears easing a bit, so-called smid-caps, (small- and mid-sized companies) rallied. For example, the small-cap Russell 2000 leapt 11.0% last month, whereas the Russell Midcap jumped 8.9%.

Among other large-cap barometers, the Dow Jones Industrials Average soared 14.1% in October. (That was its best monthly return in 20 years!) Sector-wise, energy

stocks were its biggest contributor, while financials (including money center banks) and economically sensitive cyclicals (industrials) also muscled their way higher. Suffice it to say, it’s rare for the Dow to outpace the Nasdaq Composite which gained a comparatively modest 4.0%.

Why did it struggle? With its 43% weight in tech, the performance of this capitalization-weighted index of 3,700 or so stocks is overly reliant on just a handful of big tech companies (see table on p. 11). Again, in comparative terms—everything from chip companies to social media behemoths and online retailers lagged. Of course the biggest problem for the Nasdaq last month (and for tech-rich growth funds) was Meta Platforms, better known as Facebook. With its digital ad revenue falling and profits free-

Fund Commentary cont’d on page 11

November Scorecard Rating Changes

Mutual Funds	Ticker	Ratings			Comments
		Old	New		
Blue Chip Value	FBCVX	B	B	↑	Relative performance has improved owing to market rotation and solid stock picking.
Corporate Bond	FCBFX	B	B	↓	Nearly 60% weighted in BBB-rated bonds, lower-rated "junk" may have more upside potential.
Europe	FIEUX	S	H	↑	U.K.'s new prime minister offers promise of political stability and more sound economic policies.
Floating Rate High Inc	FFRHX	H	B	↑	Attractive valuations and potential upward rate adjustments are positives for the fund.
Focused High Income	FHIFX	H	B	↑	The worst may soon be over for lower-rated bonds.
LC Core Enh Idx	FLCEX	B	B	↓	See model portfolio trades on p. 3 and <i>Jack's Message</i> on p. 1
Select Banking	FSRBX	B	B	↑	Higher interest rates benefit lending "spreads" and therefore corporate earnings.
Select Brokerage & Inv	FSLBX	B	B	↓	Fee-dependent asset managers and slower M&A/IPO activity are potential headwinds.
Select Env & Alt Energy	FSLEX	B	B	↓	Prefer broad industrial play (Select Industrials) over narrow and more pricer bet.
Select Financial Svcs	FIDSX	B	B	↑	Higher interest rates benefit lending "spreads" and therefore corporate earnings.
Select Industrials	FCYIX	B	B	↑	Improving supply chains coupled with pent-up demand for industrial goods bode well for sector.
Select Insurance	FSPCX	B	B	↑	Higher interest rates benefit lending "spreads" and therefore corporate earnings.
Short Duration High Inc	FSAHX	H	B	↑	Upper tiers of high-yield bonds have more upside than lower-credits.
Short-Term Treas Idx	FUMBX	B	B	↓	With the same interest-rate risk, Short-Term Bond's corporate bond exposure yields a bit more.
Strategic Income	FADMX	B	B	↓	Prefer funds with less exposure to emerging market bonds.
U.S. Bond Index	FXNAX	B	B	↑	Bond market is starting to anticipate the Fed slowing the pace of its rate hikes.
Annuities					
VIP Bond Index	FBIQC	B	B	↑	Bond market is starting to anticipate the Fed slowing the pace of its rate hikes.
VIP Financial Svcs	FONNC	B	B	↑	Higher interest rates benefit lending "spreads" and therefore corporate earnings.
VIP Strategic Income	FGDQC	B	B	↓	Prefer funds with less exposure to emerging market bonds.
VIP Industrials	FBALC	B	B	↑	Improving supply chains coupled with pent-up demand for industrial goods bode well for sector.
Sector ETFs (MSCI)					
MSCI Financials	FNCL	B	B	↑	Higher interest rates benefit lending "spreads" and therefore corporate earnings.
MSCI Industrials	FIDU	B	B	↑	Improving supply chains coupled with pent-up demand for industrial goods bode well for sector.

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

OCTOBER 31, 2022

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) ¹	
					Oct	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr		
Comparative Indexes		S&P 500	3872.0		8.1	-17.7	-5.9	-14.6	10.2	10.4	12.8	8.5	1.00	
		Nasdaq Composite	10988.2		4.0	-29.3	-11.1	-28.5	10.7	11.3	15.2	10.2	1.14	
		Dow Jones Industrials	32733.0		14.1	-8.4	0.2	-6.7	8.8	9.3	12.2	8.5	1.01	
		Russell 2000 (Small Caps)	1846.9		11.0	-16.9	-1.7	-18.5	7.1	5.6	9.9	6.9	1.26	
		Bloomberg Barclays Agg Bond*			-1.4	-15.6	-8.2	-15.7	-3.8	-0.6	0.7	1.8	0.26	
Model Portfolios		Unique Opportunities			7.9	-20.2	-5.5	-19.0	13.2	10.3	12.1	7.4	1.12	
		Select			4.8	-22.2	-6.8	-23.0	10.2	9.7	13.1	8.8	1.10	
		Growth			7.7	-20.5	-5.2	-19.5	12.0	10.4	11.7	7.3	1.04	
		Growth & Income			3.5	-17.8	-6.3	-17.5	7.4	6.6	8.7	5.9	0.66	
		Income			1.5	-12.3	-5.4	-12.0	1.8	2.3	3.5	3.7	0.37	
											Rel Vol (Risk) ¹	Assets (\$Mil)		
LARGE CAP GROWTH					Average	5.5	-26.8	-8.7	-26.0	11.4	11.3	14.0	1.10	
312	FBGRX	Blue Chip Growth	118.27	Buy	3.6	-35.3	-10.6	-35.7	12.1	12.3	15.4	1.29	\$32,762	
307	FDCAX	Capital Appreciation	34.71	Hold	5.6	-21.4	-8.5	-20.1	11.7	10.9	12.6	1.01	4,811	
22	FCNTX	Contrafund	13.39	Buy	4.7	-27.7	-7.7	-26.8	8.6	9.1	12.7	1.04	85,337	
3	FFIDX	Fidelity Fund	59.09	Buy	6.0	-25.2	-7.8	-21.9	10.4	10.5	12.2	1.01	5,395	
333	FTQGX	Focused Stock	26.03	OK to Buy	6.8	-25.0	-8.5	-24.1	11.1	12.5	13.6	1.06	2,575	
3336	FIFNX	Founders Fund	14.16	Hold	5.4	-24.4	-7.8	-26.0	12.5	--	--	1.05	57	
25	FDGRX	Growth Company (Closed)	25.24	Buy	6.5	-30.8	-7.4	-31.9	16.2	14.0	16.9	1.28	33,873	
339	FDSVX	Growth Discovery	41.34	Buy	4.7	-23.5	-8.9	-23.2	13.3	12.7	14.9	1.05	2,392	
1829	FLGEX	Lrge Cap Growth Enhcd Index	23.78	Buy	5.8	-24.2	-8.6	-22.0	12.6	12.0	14.0	1.07	1,560	
2826	FSPGX	Lrge Cap Growth Index	21.71	OK to Buy	5.9	-26.6	-8.9	-24.6	11.7	12.6	--	1.12	9,713	
21	F MAGX	Magellan	10.83	OK to Buy	5.9	-26.7	-11.2	-24.7	8.2	8.9	12.4	1.07	22,812	
1282	FN CMX	Nasdaq Composite Index	139.45	OK to Buy	4.0	-29.1	-11.0	-28.3	10.7	11.2	15.0	1.14	10,214	
93	FOCPX	OTC	13.06	OK to Buy	4.8	-30.9	-8.1	-30.8	11.5	11.8	17.0	1.12	14,943	
320	FDS SX	Stock Selector All Cap	56.26	Hold	7.6	-18.9	-5.2	-17.9	10.3	9.3	12.2	1.03	1,278	
5	FTRNX	Trend	115.40	OK to Buy	4.9	-32.4	-11.0	-31.6	9.7	10.6	13.5	1.19	2,200	
LARGE CAP BLEND					Average	9.2	-15.3	-4.5	-13.6	9.9	9.6	11.9	1.04	
2328	FXAIX	500 Index	134.43	OK to Buy	8.1	-17.7	-5.9	-14.6	10.2	10.4	12.8	1.00	353,768	
315	FDEQX	Disciplined Equity	47.71	Hold	6.8	-26.9	-8.8	-25.7	9.1	8.3	11.2	1.08	1,422	
330	FDGFX	Dividend Growth	28.84	Buy	8.6	-13.2	-3.7	-10.2	6.9	7.5	10.2	1.05	5,336	
27	FGRIX	Growth & Income	47.31	OK to Buy	12.1	-6.0	-1.1	-4.4	11.1	9.8	11.7	1.03	7,222	
1827	FLCEX	Lrge Cap Core Enhcd Index	18.17	OK to Buy	8.1	-15.8	-5.7	-12.5	11.4	10.9	12.7	0.97	1,885	
338	FLCSX	Large Cap Stock	37.65	OK to Buy	12.0	-8.6	-1.5	-7.9	10.6	9.5	12.2	1.08	2,722	
361	FGRTX	Mega Cap Stock	16.88	OK to Buy	12.8	-10.0	-2.0	-9.3	11.4	10.4	12.0	1.08	895	
300	F MILX	New Millennium	40.81	OK to Buy	11.7	-2.3	0.6	-2.1	10.6	9.3	11.6	1.08	2,451	
2361	FSKAX	Total Market Index	108.51	Buy	8.2	-18.8	-5.6	-16.9	9.6	9.7	12.4	1.03	64,123	
5029	FULVX	U.S. Low Volatility Equity	10.16	OK to Buy	8.3	-11.7	-3.1	-7.6	--	--	--	--	299	
6391	FSEBX	Sustainability U.S. Equity	8.81	Hold	8.4	-20.6	-6.7	-20.2	--	--	--	--	14	
2941	FITLX	U.S. Sustainability Index	16.85	OK to Buy	7.3	-20.5	-7.2	-18.6	9.8	10.4	--	1.00	2,179	
3396	FWOMX	Women's Leadership	12.64	Hold	9.9	-20.3	-4.7	-21.2	8.2	--	--	1.10	94	
3231	FNILX	Zero Large Cap Index	13.70	OK to Buy	8.0	-18.8	-5.9	-16.4	10.0	--	--	1.01	5,304	
3227	FZROX	Zero Total Market Index	13.68	Buy	8.2	-18.5	-5.5	-16.5	9.8	--	--	1.03	12,213	
LARGE CAP VALUE					Average	10.6	-6.1	-1.1	-3.5	8.8	7.7	10.4	1.01	
1271	FBCVX	Blue Chip Value	23.64	Buy	11.1	-1.0	1.5	2.2	8.1	6.6	9.9	1.02	734	
319	FEQTX	Equity Dividend Income	26.38	Buy	9.6	-3.9	-2.9	-1.0	8.6	7.5	9.9	1.01	4,908	
23	FEQIX	Equity-Income	64.59	Buy	10.6	-6.8	-0.7	-4.6	9.5	8.6	10.1	0.90	6,410	
1828	FLVEX	Lrge Cap Value Enhcd Index	14.75	OK to Buy	10.5	-8.0	-1.7	-5.3	9.2	8.4	11.2	1.01	5,717	
2830	FLCOX	Lrge Cap Value Index	14.74	OK to Buy	10.2	-9.4	-2.4	-7.0	7.3	7.2	--	1.02	5,420	
708	FSLVX	Stock Sel Large Cap Value	23.58	OK to Buy	11.2	-8.1	-2.0	-6.3	8.4	7.3	10.1	1.08	386	
832	FVDFX	Value Discovery	34.68	Buy	10.7	-5.5	0.2	-2.3	10.7	8.4	11.0	0.99	2,827	
MID-CAP GROWTH					Average	7.9	-25.9	-4.5	-27.6	6.8	9.0	12.0	1.16	
324	FDEGX	Growth Strategies	47.14	Buy	8.0	-25.8	-4.5	-26.3	7.5	9.0	12.0	1.14	2,626	
3403	FMDGX	Mid Cap Growth Index	21.96	Hold	7.9	-26.0	-4.5	-28.9	6.1	--	--	1.19	532	
MID-CAP BLEND					Average	9.5	-15.5	-3.4	-15.2	8.6	8.0	11.2	1.19	
2365	FSMAX	Extended Market Index	65.95	Buy	8.5	-24.0	-4.3	-27.4	6.4	6.3	10.4	1.29	30,077	
2012	FMEIX	Mid Cap Enhanced Index	16.02	OK to Buy	10.1	-14.0	-2.4	-12.7	9.4	7.9	11.6	1.13	1,678	
2352	FMDX	Mid Cap Index	26.18	OK to Buy	8.9	-17.5	-4.3	-17.1	7.8	8.0	11.4	1.14	24,298	
337	FMD SX	Mid-Cap Stock	37.73	Buy	9.6	-6.4	-0.8	-3.6	12.1	10.1	12.2	1.12	6,455	
2412	FSSMX	Stock Selector Mid Cap	38.56	OK to Buy	9.6	-14.8	-5.4	-13.3	8.1	7.7	10.5	1.24	333	
3230	FZIPX	Zero Extended Market Index	10.90	Hold	10.1	-16.4	-3.3	-16.9	8.0	--	--	1.25	1,265	

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

OCTOBER 31, 2022

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) ¹	Assets (\$Mil)			
					Oct	YTD	3 Mo.	1 Year	3 Year	5 Year			10Year		
MID-CAP VALUE					Average			11.0	-10.2	-3.5	-7.2	10.4	7.6	10.6	1.23
316	FLPSX	Low-Priced Stock ⁵	45.54	Buy	10.2	-9.0	-1.0	-6.2	10.5	7.8	10.6	1.04	\$23,760		
762	FSMVX	Mid Cap Value	25.49	OK to Buy	9.9	-11.4	-4.7	-8.1	8.6	5.0	9.7	1.20	1,021		
3404	FIMVX	Mid Cap Value Index	22.82	OK to Buy	9.4	-12.9	-4.2	-10.2	7.4	--	--	1.18	782		
39	FDVLX	Value	13.27	OK to Buy	12.7	-9.7	-4.0	-6.8	13.1	8.7	11.3	1.41	7,192		
14	FSLX	Value Strategies	47.60	OK to Buy	13.0	-8.1	-3.4	-4.7	12.7	8.9	10.7	1.32	526		
SMALL CAP GROWTH					Average			8.7	-22.9	-1.8	-26.7	6.6	8.9	13.3	1.24
1388	FCPGX	Small Cap Growth	24.26	OK to Buy	8.0	-23.4	-2.2	-27.5	8.1	8.9	13.3	1.20	2,624		
3405	FECGX	Small Cap Growth Index	21.85	OK to Buy	9.5	-22.4	-1.3	-25.8	5.1	--	--	1.27	343		
SMALL CAP BLEND					Average			10.1	-17.7	-3.5	-17.5	7.6	6.3	9.9	1.26
384	FSCRX	Small Cap Discovery	23.29	OK to Buy	9.3	-17.9	-6.7	-15.1	7.8	5.9	9.6	1.33	2,822		
2011	FCPEX	Small Cap Enhanced Index	12.28	OK to Buy	10.7	-16.4	-2.1	-17.0	7.8	5.6	9.8	1.23	563		
2358	FSSNX	Small Cap Index	22.95	OK to Buy	11.0	-16.7	-1.7	-18.4	7.1	5.7	10.1	1.26	19,071		
340	FSLCX	Small Cap Stock	14.81	Buy	8.8	-20.2	-5.8	-20.2	4.8	5.3	9.0	1.29	1,225		
336	FDSCX	Stock Selector Small Cap	28.48	OK to Buy	10.5	-17.0	-1.4	-16.7	10.4	8.9	10.9	1.18	1,340		
SMALL CAP VALUE					Average			11.5	-12.3	-3.5	-11.3	9.7	7.2	10.9	1.30
1389	FCPVX	Small Cap Value	17.71	OK to Buy	10.3	-13.5	-5.0	-11.9	11.5	7.2	10.9	1.28	2,536		
3406	FISVX	Small Cap Value Index	22.55	OK to Buy	12.6	-11.1	-2.1	-10.7	8.0	--	--	1.32	858		
REAL ESTATE					Average			0.7	-31.3	-18.5	-30.9	-5.4	0.5	4.7	0.89
1368	FIREX	International Real Estate	9.44	OK to Sell	0.7	-31.3	-18.5	-30.9	-5.4	0.5	4.7	0.89	249		
833	FRIFX	Real Estate Income	11.15	Hold	0.0	-16.0	-8.9	-14.4	-0.3	3.1	5.2	0.87	1,486		
2355	FSRNX	Real Estate Index	14.62	Hold	3.5	-26.7	-15.3	-21.3	-3.7	2.1	5.6	1.14	2,376		
303	FRESX	Real Estate Investment	38.45	Hold	2.5	-25.6	-15.3	-19.0	-1.5	3.7	6.7	1.05	2,947		
ASSET ALLOCATION					Average			0.7	-12.1	-5.3	-11.9	0.3	1.8	2.9	0.33
328	FASIX	Asset Manager 20%	12.83	Hold	0.7	-12.1	-5.3	-11.9	0.3	1.8	2.9	0.33	3,701		
1957	FTANX	Asset Manager 30%	10.84	Hold	1.2	-14.4	-6.2	-14.2	1.1	2.4	3.9	0.42	1,619		
1958	FFANX	Asset Manager 40%	11.56	Hold	1.9	-15.9	-6.5	-15.6	1.9	3.0	4.8	0.51	1,523		
314	FASMX	Asset Manager 50%	18.12	Hold	2.5	-17.3	-6.9	-17.0	2.7	3.5	5.6	0.60	7,198		
1959	FSANX	Asset Manager 60%	13.15	Hold	3.1	-18.7	-7.3	-18.4	3.3	4.0	6.4	0.68	1,996		
321	FASGX	Asset Manager 70%	23.29	Hold	3.9	-19.4	-7.2	-19.0	4.3	4.6	7.2	0.76	3,638		
347	FAMRX	Asset Manager 85%	21.04	Hold	4.9	-21.1	-7.5	-20.7	5.5	5.4	8.4	0.88	1,767		
304	FBALX	Balanced	22.92	Buy	4.6	-18.6	-7.0	-17.2	7.4	7.6	9.0	0.78	29,859		
3083	FMSDX	Multi-Asset Income	12.30	Hold	2.0	-14.8	-4.0	-14.3	7.0	7.3	--	0.60	897		
355	FFNOX	Multi-Asset Index	46.71	Hold	4.9	-21.2	-8.1	-20.4	4.1	5.3	8.3	0.85	6,814		
4	FPURX	Puritan	20.44	Buy	4.8	-17.8	-5.7	-16.4	7.3	7.0	8.9	0.71	22,380		
6477	FYMRX	Sustainable Multi-Asset	8.06	Hold	3.3	-19.4p	-9.3	--	--	--	--	--	5		
INTERNATIONAL					Average			3.4	-26.0	-10.5	-26.5	-0.3	0.7	5.1	0.99
309	FICDX	Canada	59.79	OK to Buy	7.5	-7.4	-5.0	-6.8	9.0	6.4	5.2	1.06	825		
352	FHKCX	China Region	25.28	OK to Sell	-13.0	-41.8	-25.4	-45.0	-6.5	-2.8	4.7	1.06	737		
325	FDIVX	Diversified International	33.99	Hold	5.7	-29.9	-9.5	-29.4	-0.1	1.0	5.1	0.93	7,238		
351	FSEAX	Emerging Asia	30.23	OK to Sell	-4.6	-41.0	-18.7	-46.8	-2.1	0.0	5.0	1.14	824		
322	FEMKX	Emerging Markets	27.88	OK to Sell	-4.0	-36.1	-16.1	-37.8	-2.6	-0.2	3.8	0.94	3,323		
2374	FEDDX	Emerging Mkts Discovery	12.98	Hold	2.6	-19.0	-6.3	-21.4	2.4	0.4	3.4	1.04	249		
2344	FPADX	Emerging Markets Index	8.56	OK to Sell	-2.7	-29.2	-14.1	-30.8	-4.5	-3.2	0.8	0.91	5,183		
5031	FEOPX	Enduring Opportunities	10.94	Buy	4.2	-32.2	-10.4	-32.6	--	--	--	--	11		
301	FIEUX	Europe	27.57	Hold	6.3	-28.8	-10.1	-30.1	-1.1	-1.1	3.9	1.01	524		
2406	FGILX	Global Equity Income	15.58	OK to Buy	8.2	-14.2	-5.1	-11.4	7.7	7.0	9.1	0.85	140		
2348	FSGGX	Global ex U.S. Index	11.60	Hold	3.6	-24.1	-10.6	-24.6	-1.6	-0.6	3.3	0.89	7,480		
335	FIVFX	International Cap App	19.51	Buy	5.6	-31.3	-12.7	-31.0	-0.1	2.5	7.1	1.00	3,825		
305	FIGRX	International Discovery	37.04	Hold	5.3	-30.0	-9.9	-30.4	0.2	0.4	4.9	0.97	3,387		
2010	FIENX	International Enhanced Index	8.67	Hold	6.0	-22.2	-8.3	-22.0	-0.7	-0.8	4.5	0.93	1,319		
1979	FIGFX	International Growth	15.05	Buy	7.3	-28.5	-10.3	-27.8	0.8	3.2	6.3	0.95	1,195		
2363	FSPSX	International Index	37.86	Hold	5.9	-23.2	-9.6	-23.1	-1.1	0.0	4.3	0.94	32,442		
818	FISMX	International Small Cap	24.43	Hold	6.0	-24.4	-9.8	-25.0	0.3	0.0	6.9	1.02	1,140		
1504	FSCOX	Int'l Small Cap Opps (Closed)	17.49	Hold	6.1	-34.1	-11.7	-33.6	0.1	1.7	7.0	1.05	701		
2988	FNIDX	International Sustainability Idx	9.59	Hold	3.0	-27.5	-12.2	-28.1	-2.4	-0.9	--	0.87	334		
1597	FIVLX	International Value	7.65	Hold	7.6	-17.8	-6.0	-17.2	0.7	-0.5	3.2	1.08	367		
350	FJPNX	Japan	13.35	Hold	3.6	-28.0	-9.7	-29.2	-1.1	0.5	5.8	0.87	113		
360	FJSCX	Japan Smaller Companies	12.47	Hold	2.6	-20.9	-7.8	-21.9	-4.7	-2.3	7.5	0.74	364		
349	FLATX	Latin America	21.17	Hold	11.7	10.7	7.9	12.6	-7.6	-1.4	-3.1	1.77	262		
342	FNORX	Nordic	46.13	Hold	8.7	-28.5	-10.1	-29.2	7.4	4.2	9.3	1.13	257		
94	FOSFX	Overseas	46.55	OK to Buy	5.8	-31.3	-11.4	-30.1	0.1	1.2	6.4	1.01	6,176		
302	FPBFX	Pacific Basin	25.99	Hold	-0.6	-33.4	-14.8	-35.1	-1.1	0.5	7.2	0.85	658		
6468	FSYJX	Sustainable Emerg Mkts Eqty	6.56	OK to Sell	-4.1	-34.4p	-16.1	--	--	--	--	--	2		
6462	FSYRX	Sustainable Int'l Equity	7.21	Hold	3.4	-27.9p	-12.0	--	--	--	--	--	4		
2369	FTEMX	Total Emerging Markets	10.12	OK to Sell	-1.2	-30.2	-11.4	-32.5	-5.7	-3.6	1.4	0.91	92		
1978	FTIEX	Total International Equity	8.60	Hold	4.0	-25.3	-9.9	-25.3	1.4	1.8	4.9	0.91	87		
2834	FTIHX	Total International Index	10.82	Hold	3.4	-24.5	-10.7	-25.0	-1.4	-0.5	--	0.91	8,015		
318	FWWFX	Worldwide	26.26	OK to Buy	6.0	-26.9	-9.5	-27.1	6.8	7.4	9.8	1.01	1,900		
3228	FZILX	Zero International Index	9.08	Hold	3.9	-24.3	-10.4	-24.8	-1.4	--	--	0.91	2,621		

FIDELITY SCORECARD

OCTOBER 31, 2022

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)
					Oct	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year		
SPECIALTY													
6385	FCAEX	Climate Action	8.07	Hold	6.3	-27.5	-10.0	-27.9	--	--	--	--	\$18
308	FCV SX	Convertible Securities	30.68	Hold	4.1	-15.0	-0.6	-16.6	12.5	11.3	9.8	0.85	1,501
2120	FFGCX	Global Commodity Stock	19.55	OK to Sell	13.3	20.4	4.8	23.6	20.4	11.8	5.0	1.35	892
6553	FAPHX	Healthy Future Fund	9.47	OK to Buy	2.8	-5.3p	-9.6	--	--	--	--	--	2
6875	FEQHX	Hedged Equity	9.70	NR	4.1	-3.0p	--	--	--	--	--	--	40
3488	FNSTX	Infrastructure Fund	11.22	OK to Sell	6.3	-10.1	-7.9	-9.9	--	--	--	--	38
122	FLVCX	Leveraged Company Stock	33.10	Hold	7.9	-21.3	-5.5	-20.1	11.0	8.0	10.1	1.33	1,779
6519	FAQAX	Macro Opportunities	9.54	NR	-1.9	-4.6p	--	--	--	--	--	--	<1
6513	FAP SX	Risk Parity	9.29	NR	3.3	-7.1p	--	--	--	--	--	--	1
1329	FSDIX	Strategic Dividend & Income	15.42	OK to Buy	5.9	-11.8	-4.5	-9.4	6.7	7.0	8.7	0.75	2,957
1505	FSRRX	Strategic Real Return	8.42	Hold	3.0	-4.2	-4.4	-3.3	5.3	4.4	2.4	0.55	384
311	FIUIX	Telecom & Utilities	27.78	Hold	6.0	1.4	-4.1	5.3	4.0	7.2	8.8	0.83	941
DISRUPTOR/MEGATREND FUNDS					Average	7.2	-25.7	-6.5	-26.6				
6041	FARMX	Agricultural Productivity	21.52	Hold	13.5	15.4	8.4	17.6	--	--	--	--	135
6036	FBOTX	Disruptive Automation	12.97	OK to Buy	6.1	-36.0	-14.0	-33.9	--	--	--	--	18
6037	FNETX	Disruptive Communications	10.19	Hold	3.0	-37.4	-11.3	-40.6	--	--	--	--	4
6038	FNTEX	Disruptive Finance	13.34	Hold	9.2	-25.1	-4.8	-26.1	--	--	--	--	7
6039	FMEDX	Disruptive Medicine	10.66	Buy	5.5	-22.6	-1.7	-26.1	--	--	--	--	7
6040	FTEKX	Disruptive Technology	10.32	OK to Buy	3.0	-45.5	-14.9	-50.0	--	--	--	--	19
6043	FGDFX	Disruptors	11.84	OK to Buy	5.3	-33.5	-9.3	-35.6	--	--	--	--	25
6042	FLOWX	Water Sustainability	13.35	OK to Buy	11.7	-21.2	-4.2	-18.1	--	--	--	--	86
SELECT PORTFOLIOS					Average	8.5	-14.3	-3.7	-13.2	9.2	8.5	11.4	1.25
502	FSAVX	Automotive	43.54	Hold	5.5	-32.7	-11.8	-31.2	14.5	9.9	12.3	1.46	100
507	FSRBX	Banking	26.95	Buy	11.0	-7.5	2.3	-9.5	7.0	5.4	10.4	1.52	465
42	FBIOX	Biotechnology	16.03	Buy	3.5	-17.2	6.0	-22.9	5.8	4.4	12.1	1.19	5,236
68	FSLBX	Brokerage & Investment	107.59	OK to Buy	11.5	-18.2	-1.1	-20.4	15.4	11.2	12.4	1.24	773
69	FSCHX	Chemicals	15.15	OK to Buy	9.6	-16.3	-3.7	-10.4	11.4	2.0	9.0	1.22	645
503	FBMPX	Communication Services	56.48	Buy	1.0	-37.8	-13.0	-40.3	1.2	5.7	9.4	1.13	626
511	FSHOX	Construction & Housing	80.08	OK to Buy	6.3	-25.9	-4.3	-17.4	13.7	13.4	13.8	1.27	460
517	FSCPX	Consumer Discretionary	45.28	Buy	2.7	-30.5	-9.8	-29.6	5.6	8.8	11.7	1.28	405
9	FDFAX	Consumer Staples	90.86	OK to Buy	9.9	-4.5	-2.3	2.8	8.5	7.4	8.5	0.84	869
67	FSDAX	Defense & Aerospace	14.59	OK to Buy	17.3	-0.1	1.2	-1.2	-0.3	4.6	12.2	1.39	1,378
60	FSENX	Energy	59.31	OK to Sell	24.7	68.3	15.6	63.6	24.5	9.9	5.0	2.20	3,225
516	FSELEX	Environment & Alt Energy	26.52	OK to Buy	3.2	-25.7	-11.1	-25.9	7.9	5.9	10.7	1.25	498
66	FIDSX	Financial Services	11.54	Buy	12.0	-6.6	2.6	-9.1	10.6	8.4	11.6	1.32	709
98	FSVLX	FinTech	13.31	OK to Buy	9.9	-26.7	-6.9	-32.1	-1.3	3.0	7.8	1.58	111
41	FSAGX	Gold	18.74	Sell	0.1	-27.7	-8.2	-26.7	-4.2	0.1	-6.7	1.76	911
63	FSPHX	Health Care	27.30	Buy	5.0	-13.8	-0.6	-15.0	11.0	11.1	15.4	0.90	8,369
505	FSHCX	Health Care Services	138.56	Buy	7.8	5.1	1.5	10.9	19.9	16.0	16.2	0.97	1,746
515	FCYIX	Industrials	28.48	Buy	12.4	-13.6	-0.5	-12.0	6.2	5.5	10.0	1.21	394
45	FSPCX	Insurance	72.17	Buy	13.9	4.2	7.6	3.8	12.2	9.4	13.4	1.12	302
353	FBSOX	IT Services	53.73	OK to Buy	10.4	-27.2	-5.2	-29.0	1.5	8.5	14.5	1.27	2,139
62	FDSLX	Leisure	14.52	OK to Buy	12.9	-14.6	1.0	-11.3	9.7	9.3	13.1	1.42	517
509	FSDPX	Materials	92.51	OK to Buy	8.6	-15.3	-3.0	-9.6	12.4	3.6	6.7	1.15	532
354	FSMEX	Medical Tech & Devices	58.16	OK to Buy	3.5	-29.0	-8.2	-30.4	7.7	11.5	16.6	1.06	6,791
514	FNARX	Natural Resources	39.59	OK to Sell	23.3	40.8	11.7	38.3	19.4	9.0	3.9	1.94	738
580	FPHAX	Pharmaceuticals	22.89	Buy	6.4	-2.5	-2.3	-3.0	10.4	11.4	11.6	0.73	796
46	FSRPX	Retailing	16.13	OK to Buy	5.4	-28.6	-5.5	-28.2	7.5	12.0	15.3	1.20	2,760
8	FSELX	Semiconductors	14.01	OK to Buy	3.0	-39.0	-18.8	-28.2	16.6	15.8	22.7	1.56	5,703
28	FSCSX	Software & IT Services	20.82	OK to Buy	6.9	-28.0	-9.4	-30.3	9.9	12.8	17.6	1.12	8,551
7	FDCPX	Tech Hardware	72.27	OK to Buy	9.6	-28.1	-7.6	-20.8	12.8	11.7	13.5	1.07	690
64	FSPTX	Technology	18.49	Buy	6.3	-34.6	-12.0	-33.7	13.0	12.3	17.1	1.26	7,941
96	FSTCX	Telecommunications	45.87	OK to Sell	10.1	-16.8	-9.1	-18.8	0.1	2.3	5.8	0.84	166
512	FSRFX	Transportation	94.01	Hold	9.0	-11.1	-5.1	-7.6	10.1	7.9	13.4	1.22	561
65	FSUTX	Utilities	100.90	Hold	2.7	-1.0	-6.2	5.9	6.2	9.0	10.4	0.93	1,408
963	FWRLX	Wireless	10.24	Hold	5.1	-25.3	-11.2	-21.2	6.3	8.9	10.4	0.95	303
SECTOR ETFs					Average	8.6	-9.9	-4.3	-7.6	9.2	8.5	1.19	
	FCOM	MSCI Communication Services	32.02	OK to Buy	2.4	-37.2	-13.0	-39.7	-1.0	2.6	--	1.12	489
	FDIS	MSCI Consumer Discretionary	62.30	Buy	2.4	-29.0	-10.2	-28.4	11.4	12.4	--	1.36	1,020
	FSTA	MSCI Consumer Staples	43.93	OK to Buy	9.4	-4.2	-1.3	3.7	9.1	9.4	--	0.75	969
	FENY	MSCI Energy	24.68	OK to Sell	24.3	67.4	16.2	62.2	23.5	10.3	--	2.24	1,340
	FNCL	MSCI Financials	48.29	Buy	12.1	-12.1	1.3	-14.5	7.6	6.8	--	1.26	1,390
	FHLC	MSCI Health Care	62.68	Buy	8.7	-7.7	-0.3	-4.6	12.9	11.6	--	0.82	2,750
	FIDU	MSCI Industrials	49.28	Buy	12.8	-11.3	-1.1	-9.9	8.5	7.7	--	1.19	589
	FTEC	MSCI Information Technology	97.70	Buy	7.4	-27.4	-10.5	-23.2	15.0	15.7	--	1.19	4,760

FIDELITY SCORECARD

OCTOBER 31, 2022

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC %Yield	Dur ² (Yrs)	Rel Vol (Risk) ¹	
					Oct	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr				
TAXABLE BOND					Average	-0.9	-13.1	-6.5	-13.1	-2.9	-0.2	0.6	4.27	5.2	0.26
2267	FCONX	Conservative Income Bond	9.97	OK to Buy	0.1	0.3	0.5	0.2	0.5	1.2	0.9	3.42	0.1	0.06	
2208	FCBFX	Corporate Bond	9.71	OK to Buy↓	-1.0	-19.9	-8.9	-19.9	-4.2	-0.3	1.5	5.66	7.4	0.44	
6379	FFEBX	Environmental Bond	8.18	OK to Buy	-1.5	-16.5	-8.2	-16.6	--	--	--	4.12	6.1	--	
2423	FGBFX	Global Credit	7.34	Hold	-1.4	-22.5	-10.4	-22.5	-5.7	-1.3	-0.5	5.63	7.1	0.49	
15	FGMNX	GNMA (Ginnie Mae)	9.84	Hold	-1.1	-13.8	-8.8	-13.9	-3.9	-1.2	0.3	3.06	4.2	0.23	
54	FGOVX	Government Income	8.94	OK to Buy	-1.6	-14.9	-8.2	-14.9	-4.1	-0.9	0.2	3.46	6.2	0.25	
2418	FIPDX	Inflation-Protected Index	9.75	OK to Sell	1.2	-12.6	-7.9	-11.5	1.1	2.1	1.0	0.00	7.1	0.33	
32	FTHRZ	Intermediate Bond	9.71	OK to Buy	-0.6	-10.6	-5.2	-10.7	-1.9	0.3	1.0	4.63	3.9	0.20	
452	FSTGX	Intermediate Gov't Income	9.45	OK to Buy	-0.6	-9.8	-5.2	-10.0	-2.5	-0.3	0.3	3.78	3.8	0.17	
3045	FUAMX	Intermediate Treasury Index	9.42	OK to Buy	-1.1	-14.5	-8.2	-14.1	-3.6	-0.4	0.5	4.08	6.4	0.29	
4506	FBIIX	International Bond Index	8.85	Hold	0.4	-10.7	-5.0	-10.4	-3.1	--	--	3.02	7.0	--	
26	FBNDX	Investment Grade Bond	6.90	Buy	-1.2	-15.9	-7.9	-15.8	-2.9	0.1	1.2	4.97	6.4	0.28	
2622	FJRLX	Limited Term Bond	10.64	Buy	-0.4	-7.6	-3.4	-7.9	-1.3	0.4	1.0	4.70	2.5	0.17	
662	FFXSX	Limited Term Government	9.30	OK to Buy	-0.4	-7.3	-3.7	-7.5	-1.8	-0.1	0.2	3.60	2.6	0.12	
3047	FNBGX	Long-Term Treasury Index	9.74	Hold	-5.6	-32.5	-16.9	-32.0	-10.0	-2.7	-0.0	4.25	17.4	0.67	
40	FMSFX	Mortgage Securities	9.50	Hold	-1.6	-15.4	-9.9	-15.5	-4.3	-1.3	0.4	2.94	5.5	0.25	
450	FSHBX	Short-Term Bond	8.13	Buy	-0.2	-4.8	-2.1	-5.1	-0.6	0.6	0.8	4.33	1.7	0.10	
3041	FNSOX	Short-Term Bond Index	9.36	OK to Buy	-0.3	-6.8	-3.4	-7.0	-1.2	0.4	--	4.65	2.6	0.12	
3049	FUMBX	Short-Term Treasury Index	9.78	OK to Buy↓	-0.2	-6.6	-3.3	-6.7	-1.2	0.3	0.5	4.37	2.6	0.12	
3086	FNDX	Sustainability Bond Index	8.90	OK to Buy	-1.2	-15.4	-8.1	-15.5	-3.8	--	--	4.20	6.0	0.25	
6541	FIAEX	Sustainable Core Plus Bond	8.96	OK to Buy	-1.1	-10.4p	-7.7	--	--	--	--	4.63	6.1	--	
6526	FAPGX	Sustainable Low Dur Bond	9.94	Hold	0.1	-0.6p	0.3	--	--	--	--	3.71	0.3	--	
6502	FBAGX	Tactical Bond	8.67	Hold	-0.5	-13.3p	-6.0	--	--	--	--	5.60	5.0	--	
820	FTBFX	Total Bond	9.13	Buy	-0.9	-15.5	-7.3	-15.4	-2.6	0.2	1.5	5.38	6.3	0.29	
2326	FXNAX	U.S. Bond Index	9.92	Buy↑	-1.4	-15.6	-8.2	-15.7	-3.8	-0.6	0.7	4.27	6.4	0.26	
HIGH-YIELD BOND					Average	1.8	-11.9	-3.4	-11.6	-0.6	1.0	3.0	7.24	3.8	0.51
38	FAGIX	Capital & Income	9.10	OK to Buy	3.3	-11.4	-3.1	-10.7	4.1	4.2	6.0	6.69	3.9	0.67	
814	FFRHX	Floating Rate High Income	8.96	OK to Buy↑	1.2	-1.9	0.6	-1.8	2.4	2.8	3.1	7.74	0.2	0.42	
1366	FHIFX	Focused High Income	7.58	OK to Buy↑	2.8	-11.9	-3.2	-11.3	-1.3	1.2	3.0	6.65	4.5	0.46	
2297	FGHNX	Global High Income	7.80	Hold	0.9	-15.5	-4.2	-15.7	-2.0	0.1	2.9	7.82	3.9	0.58	
455	SPHIX	High Income	7.31	Hold	3.3	-12.5	-3.4	-11.7	-1.5	0.9	3.2	8.34	4.3	0.54	
331	FNMIX	New Markets Income	10.73	OK to Sell	0.5	-21.7	-6.7	-22.4	-6.2	-3.8	0.5	7.86	6.4	0.63	
2580	FSAHX	Short Duration High Income	8.54	Buy↑	1.9	-6.7	-1.6	-6.3	0.4	1.6	--	6.94	2.4	0.36	
3082	FADMX	Strategic Income	10.70	OK to Buy↓	0.7	-13.4	-5.3	-13.1	-0.6	1.0	2.5	5.84	4.8	0.41	
MUNICIPAL BOND					Average	-0.7	-11.6	-5.8	-10.9	-2.1	0.3	1.5	3.60	5.7	0.25
434	FSAZX	Arizona Muni Income	10.71	OK to Buy	-0.8	-12.7	-6.2	-11.9	-2.5	0.1	1.6	3.60	6.3	0.26	
1534	FCSTX	Calif Limited Term Tax Free	9.95	Buy	0.0	-6.6	-3.4	-6.3	-1.1	0.2	0.9	3.10	2.8	0.16	
91	FCTFX	California Muni Income	11.39	OK to Buy	-0.7	-12.8	-6.3	-12.0	-2.4	0.2	1.9	3.66	6.5	0.29	
407	FICNX	Connecticut Muni Income	10.26	OK to Buy	-0.7	-12.2	-6.3	-11.5	-2.1	0.4	1.4	3.31	5.8	0.26	
2578	FCRDZ	Conservative Income Muni	9.93	OK to Buy	0.0	-0.6	-0.3	-0.5	0.2	0.7	--	2.62	0.5	0.03	
36	FLTMX	Interm Municipal Income	9.58	OK to Buy	-0.5	-9.6	-4.9	-9.1	-1.4	0.6	1.5	3.50	4.5	0.23	
404	FSTFX	Limited Term Muni Income	9.94	Buy	-0.3	-6.7	-3.5	-6.5	-1.0	0.4	0.8	3.38	2.6	0.15	
429	SMDMX	Maryland Muni Income	10.05	OK to Buy	-0.7	-12.9	-6.3	-12.1	-2.5	-0.1	1.3	3.60	6.5	0.28	
70	FDMMX	Mass Muni Income	10.74	OK to Buy	-0.7	-12.6	-6.3	-11.7	-2.4	0.0	1.4	3.55	6.6	0.27	
81	FMHTX	Michigan Muni Income	10.78	OK to Buy	-0.9	-13.0	-6.4	-12.2	-2.3	0.2	1.6	3.66	6.4	0.26	
82	FIMIX	Minnesota Muni Income	10.49	OK to Buy	-0.4	-11.1	-5.4	-10.5	-2.0	0.3	1.3	3.45	5.8	0.24	
3469	FMBIX	Municipal Bond Index	17.32	OK to Buy	-0.8	-13.6	-7.0	-12.8	-3.2	--	--	3.85	7.7	0.29	
37	FHIGX	Municipal Income	11.32	OK to Buy	-1.2	-14.7	-7.5	-13.8	-2.7	0.2	1.8	4.01	7.1	0.33	
416	FNJHX	New Jersey Muni Income	10.66	OK to Buy	-0.9	-13.4	-6.7	-12.6	-2.1	0.7	1.8	3.73	6.5	0.33	
71	FTFMX	New York Muni Income	11.37	OK to Buy	-1.2	-14.9	-7.4	-13.8	-2.9	-0.2	1.4	4.06	7.5	0.32	
88	FOHFX	Ohio Muni Income	10.69	OK to Buy	-0.7	-12.6	-6.3	-11.9	-2.4	0.1	1.7	3.60	6.3	0.27	
402	FPXTX	Pennsylvania Muni Income	9.79	OK to Buy	-1.1	-13.8	-6.8	-12.9	-2.6	0.1	1.6	3.87	6.7	0.28	
6532	FSIKX	Sustainable Intermed Muni	9.58	OK to Buy	-0.3	-4.2p	-5.0	--	--	--	--	3.55	5.1	--	
90	FTABX	Tax-Free Bond	10.14	OK to Buy	-1.3	-14.6	-7.5	-13.7	-2.6	0.3	1.9	4.26	7.1	0.33	

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

TAXABLE GOV'T MONEY MARKETS			Total Return (%)		SEC %Yield
			Oct	YTD	
55	FDRXX	Gov't Cash Reserves	0.22	0.76	2.67
458	SPAXX	Government MM	0.22	0.73	2.65
2742	FZFX	Treasury MM	0.23	0.75	2.74
415	FDLXX	Treasury Only MM (closed)	0.21	0.69	2.69

PRIME MONEY MARKETS

454	SPRXX	Money Market	0.25	0.85	2.95
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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
			Oct	YTD	
10	FTEXX	Municipal Money Market	0.18	0.54	1.98
275	FMOXX	Tax-Exempt MM	0.17	0.49	1.90

STATE MUNICIPAL MONEY MARKETS

433	FSAXX	Arizona Muni MM ¹	0.16	0.43	1.77
457	FSPXX	California Muni MM ²	0.17	0.55	1.76
418	FCMXX	Connecticut Muni MM ¹	0.15	0.48	1.68
426	FMSXX	Massachusetts Muni MM ²	0.16	0.52	1.76
420	FMIXX	Michigan Muni MM ¹	0.15	0.42	1.68
423	FSJXX	New Jersey Muni MM ²	0.17	0.56	1.73
422	FSNXX	New York Muni MM ²	0.18	0.57	1.94
419	FOMXX	Ohio Muni MM ¹	0.15	0.42	1.51
401	FPTXX	Pennsylvania Muni MM ¹	0.16	0.45	1.73

FIDELITY SCORECARD

OCTOBER 31, 2022

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹
						Oct	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS													
Model Portfolios	Annuity Sector Model					6.6	-21.4	-5.7	-21.1	10.3	9.8	13.1	1.08
	Annuity Growth Model					7.9	-20.8	-5.1	-20.6	11.5	10.4	11.6	1.08
	Annuity Growth & Income Model					4.2	-17.1	-5.5	-17.6	6.8	6.4	7.7	0.69
	Annuity Income Model					1.3	-14.1	-7.0	-14.0	1.7	2.3	3.1	0.40
9067	FLRQC	Fid VIP Asset Manager	Allocation	23.24	Hold	2.4	-17.5	-6.9	-17.2	2.4	3.2	5.2	0.59
9066	FAEEC	Fid VIP Asset Manager: Growth	Allocation	25.50	Hold	3.9	-19.6	-7.3	-19.2	4.0	4.3	6.8	0.76
9069	FJBAC	Fid VIP Balanced	Allocation	33.60	Buy	4.7	-18.6	-7.1	-17.4	7.2	7.2	8.7	0.77
9461	FBIQC	Fid VIP Bond Index	Bond	9.72	Buy↑	-1.3	-15.9	-8.3	-16.0	-4.2	--	--	0.26
9173	FVTAC	Fid VIP Communication Services	Sector	20.16	Buy	1.1	-37.9	-13.1	-40.5	0.9	4.6	6.9	1.14
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	41.86	Buy	2.6	-30.5	-9.9	-29.6	5.5	8.6	11.4	1.28
9171	FCSAC	Fid VIP Consumer Staples	Sector	35.89	OK to Buy	9.8	-4.8	-2.4	2.4	8.1	7.2	9.3	0.83
9065	FPDFC	Fid VIP Contrafund	Large Growth	40.85	Buy	5.8	-26.0	-7.1	-24.3	9.4	9.0	11.3	1.02
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	27.02	OK to Buy	10.7	-16.6	-2.1	-17.2	7.5	5.3	9.4	1.23
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	45.97	Hold	5.5	-21.3	-8.4	-20.1	11.6	10.6	12.4	1.01
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	10.66	OK to Sell	-3.0	-32.0	-13.6	-33.4	-1.9	-0.8	3.3	0.99
9085	FJLLC	Fid VIP Energy	Sector	23.39	OK to Sell	24.6	68.1	15.4	63.3	23.9	9.6	4.8	2.20
9061	FLOLC	Fid VIP Equity-Income	Large Value	31.17	Buy	10.5	-7.0	-0.5	-4.8	9.2	8.3	9.7	0.90
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	12.40	Buy	10.1	-16.6	-3.3	-17.1	7.6	--	--	1.24
9083	FONNC	Fid VIP Financial Services	Sector	20.68	Buy↑	12.0	-7.0	2.5	-9.5	10.1	8.0	11.3	1.32
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	12.66	OK to Buy	1.2	-2.3	0.5	-2.1	2.3	2.6	--	0.40
9157	FMPAC	Fid VIP FundsManager 20	Allocation	16.37	Hold	0.9	-11.7	-5.0	-11.5	-0.0	1.4	2.5	0.30
9158	FMPBC	Fid VIP FundsManager 50	Allocation	20.85	Hold	2.9	-16.4	-6.4	-15.9	2.6	3.4	5.3	0.57
9197	FMPCC	Fid VIP FundsManager 60	Allocation	20.44	Hold	3.6	-17.8	-6.7	-17.1	3.4	3.9	6.3	0.67
9159	FMPDC	Fid VIP FundsManager 70	Allocation	23.34	Hold	4.2	-18.4	-6.8	-17.7	4.3	4.5	7.1	0.75
9160	FMPDC	Fid VIP FundsManager 85	Allocation	24.99	Hold	5.4	-20.0	-6.9	-19.0	5.4	5.3	8.4	0.88
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	11.78	--	0.2	0.6	0.5	0.5	0.2	0.7	0.3	0.01
9062	FMNDC	Fid VIP Growth	Large Growth	51.27	Buy	4.6	-23.7	-9.0	-23.4	13.2	12.6	14.7	1.05
9070	FLFNC	Fid VIP Growth & Income	Large Blend	38.19	OK to Buy	12.1	-6.2	-1.0	-4.8	10.7	9.4	11.3	1.03
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	55.52	Buy	4.7	-35.1	-8.0	-38.7	9.9	14.4	15.6	1.34
9084	FPDRC	Fid VIP Health Care	Sector	63.73	Buy	5.0	-13.7	-0.6	-14.8	9.9	10.0	14.7	0.89
9060	FBBLC	Fid VIP High Income	High-Yield Bond	21.49	Hold	3.4	-12.0	-3.0	-11.3	-1.3	0.8	2.8	0.54
9064	FXVLT	Fid VIP Index 500	Large Blend	41.97	OK to Buy	8.1	-18.0	-5.9	-14.9	9.8	10.0	12.4	1.00
9082	FBALC	Fid VIP Industrials	Sector	43.03	Buy↑	12.5	-13.6	-0.4	-12.1	6.1	5.4	9.8	1.21
9473	FFIQC	Fid VIP International Index	Diversified Int'l	9.39	Hold	3.9	-24.4	-10.4	-25.0	-1.9	--	--	0.90
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	22.58	Buy	5.6	-31.4	-12.8	-31.1	-0.4	2.2	6.8	1.00
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	16.17	Buy	-1.2	-15.8	-8.0	-15.8	-3.1	-0.2	1.0	0.29
9172	FVMAC	Fid VIP Materials	Sector	27.37	OK to Buy	8.7	-15.4	-3.0	-9.7	12.8	3.7	6.6	1.16
9071	FNBS	Fid VIP Mid Cap	Mid Blend	37.60	Buy	8.5	-16.1	-3.4	-14.7	9.6	6.3	9.8	1.17
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	18.67	OK to Buy	5.8	-31.1	-11.4	-30.0	0.1	0.9	5.1	1.01
9072	FFWKC	Fid VIP Real Estate	Sector	24.78	Hold	1.8	-29.2	-18.0	-24.4	-3.7	1.5	4.9	1.04
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	20.18	OK to Buy↓	0.7	-13.7	-5.4	-13.4	-1.0	0.6	2.1	0.39
9086	FYENC	Fid VIP Technology	Sector	83.23	Buy	6.3	-33.8	-11.6	-30.7	15.4	13.9	17.4	1.29
9465	FTMJC	Fid VIP Total Market Index	Large Blend	14.37	Buy	8.3	-18.7	-5.6	-16.7	9.3	--	--	1.03
9087	FXRRC	Fid VIP Utilities	Sector	41.76	Hold	2.7	-1.0	-6.3	5.9	5.6	8.6	10.1	0.94
9079	FKMSC	Fid VIP Value	Large Value	34.25	OK to Buy	12.5	-5.1	-3.6	-2.3	12.1	9.0	10.9	1.27
9073	FRBSC	Fid VIP Value Strategies	Mid Value	35.42	OK to Buy	13.0	-8.0	-3.5	-4.7	12.6	8.7	10.3	1.31
9347	FBMEC	Black Rock Global Allocation	Global Allocation	15.55	Hold	3.3	-18.6	-6.7	-19.0	2.7	2.8	4.6	0.67
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	8.97	Hold	-0.4	-12.5	-8.1	-12.7	-7.4	-4.4	-1.6	0.25
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	9.72	Buy	-1.0	-12.1	-7.4	-12.5	-3.8	-1.3	-0.4	0.19
9285	FIGXC	Invesco Global Core Eqty	Global Stock	14.69	Hold	6.1	-25.8	-10.1	-26.2	1.2	1.2	5.5	1.00
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	14.02	OK to Sell	1.2	-23.6	-10.6	-23.9	-5.1	-4.5	-0.5	1.02
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	15.52	OK to Sell	-0.6	-26.6	-8.7	-27.0	-8.5	-4.3	-0.9	0.67
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	12.50	OK to Sell	0.8	-32.2	-10.4	-33.5	-5.4	-4.2	-0.1	1.03
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	14.54	Hold	3.7	-21.4	-9.0	-20.9	-0.7	1.1	3.6	0.73
9346	FPMEC	Pimco Commodity Real Return	Commodities	8.51	OK to Sell	3.2	8.4	-11.2	4.9	14.6	7.3	-2.0	1.06
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	11.41	Buy	-0.7	-7.1	-2.6	-7.5	-1.9	-0.4	0.1	0.11
9277	FPNBC	Pimco VIT Real Return	TIPS	14.19	OK to Sell	1.4	-12.9	-8.0	-11.7	1.0	1.7	0.6	0.35
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	12.74	Hold	-1.8	-17.5	-8.6	-17.4	-4.3	-1.1	0.4	0.28

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Health Care	20%	VIP Mid-Cap	28%	VIP Bond Index	28%	VIP Bond Index	34%
VIP Financial Services	19	VIP Contrafund	22	VIP Equity-Income	22	Frkln Temp U.S. Gov't	26
VIP Technology	18	VIP Growth Opps	18	VIP Growth Opps	19	VIP Strategic Income	17
VIP Consumer Discret	16	VIP Equity-Income	18	VIP Strategic Income	16	VIP Mid-Cap	13
VIP Industrials	16	VIP Extended Mkt. Index	14	VIP Mid-Cap	15	VIP Growth	10
VIP Comm Services	11						
Total Return:		Total Return:		Total Return:		Total Return:	
Oct: 6.6% YTD: -21.4%		Oct: 7.9% YTD: -20.8%		Oct: 4.2% YTD: -17.1%		Oct: 1.3% YTD: -14.1%	

Fund Commentary *cont'd from page 5*

falling, investors have been heading for the hills. In fact, the pace of that abandonment quickened last month (the stock lost a third of its value!) for the aforementioned reasons and because the company is burning up R&D capital as it tries to reincarnate itself as the leader in the metaverse (virtual reality) business. With Meta Platforms down more than 70% this year, the Nasdaq's performance (as well as a number of Fidelity large-cap growth funds (including **Blue Chip Growth**, **Contrafund** and **OTC**) have paid the price. While the average Fidelity large-cap growth fund has so far nosed out the Nasdaq this year (-26.8% versus the index's -29.3%), the group of 15 funds has dramatically trailed the S&P 500 (down 17.7%).

Stock Funds

October's top performers often had a value bias and/or a mid-cap bias. The mid-cap oriented **Value Strategies** and **Value** were among last month's top performers with returns of 13.0% and 12.7%, respectively, though **Small Cap Value Index** (up 12.6%) also fared very well. On the other hand, **Mega Cap Stock**, whose performance tracks more closely to the Dow, enjoyed a monthly gain of 12.8%. (Relative to the S&P, the fund underweights tech and overweights energy and industrials.)

Last month's underachievers include the three aforementioned large-cap growth funds, as well as **Growth Discovery** and **Trend**. Even so, they rose between 3-5%.

Select Funds

Strong third-quarter earnings and a barrel of oil rising over 8% for the month were the prime drivers behind **Select Energy** and **Natural Resources** gaining 24.7% and 23.3%, respectively last month. (None-too-surprisingly, they're also

the top-performing stock funds this year with gains of 68.3% and 40.8%.) And along with **Industrials** (up 12.4%), **Defense & Aerospace** (up 17.3%) turned its fortunes around last month, as did **Leisure** (up 12.9%). The latter is benefiting from rising restaurant volume and hotel occupancy rates.

On the other hand, October's laggards were an unusual mix: **Semiconductors** gained only 3.0% amid slack demand for memory chips, while **Gold** and **Utilities** (up a scant 0.1% and 2.7%, respectively) found themselves out-of-favor by a market that suddenly favored cyclicals and various financials.

Fidelity's Top Tech Holdings

	% Fidelity Ownership ¹	% S&P 500 Weight	YTD Return (in %)
Meta Platforms	5.1	0.7	-72.3
Alphabet ²	4.0	1.8	-34.8
Microsoft	2.8	5.4	-31.0
Amazon	2.8	2.8	-38.6
Alphabet ³	2.3	1.6	-34.6
Apple	2.1	7.2	-13.7
Tesla	1.1	1.9	-35.4
Nasdaq Comp.			-29.8
Avg Large Cap Growth Fund			-26.8

¹ Fidelity funds' total ownership of outstanding shares (excludes index funds); ² Class A shares; ³ Class C shares.

International Funds

Apart from the U.S. dollar's 16% rise this year weighing on the returns of Fidelity's unhedged foreign funds, we've had little interest in investing abroad because U.S. companies are generally better run, more profitable and have considerable foreign operations anyway.

Other reasons for sidestepping them this year are higher rates of inflation, a severe energy crisis and, consequently, even slower GDP growth. Put that all together and **International Index** managed to gain 5.9% in October but is down 23.2% for the year.

As for last month, higher prices for oil and other natural resources once again made **Latin America** (up 11.7%) Fidelity's top international fund. Conversely, **China Region** tumbled 13.0% (and is down

41.8% for the year). A combination of problems are at play: A deflating real estate bubble, supply-chain disruptions (caused by severe Covid lockdowns), and more recently, China's communist party is exerting its power over its state-run enterprises and flexing its military muscle throughout the region. (Our *OK to Sell* rating on the fund has perhaps been too generous!)

High Yield Bond Funds

Two things worked in favor of this asset class last month: a surprisingly strong read on third-quarter GDP growth and creeping optimism that the Fed is getting closer to ending its aggressive campaign on inflation.

With that in mind, **Capital & Income** (which also holds stocks) and **High Income** were last month's top gainers with returns of 3.3% apiece. For its part, **New Markets Income** (up 0.5%) remains hobbled by its portfolio of emerging market debt. (It's down 21.7% this year.)

Bond Funds

With the yield on the benchmark 10-year Treasury Note rising 27 basis points last month to 4.1%, bond fund prices mostly fell.

Thanks to higher borrowing costs, cities, towns and agencies are issuing fewer bonds. In addition, higher rates mean that refinancing opportunities have also shriveled up.

While diminished issuance normally benefits the price of existing munis, falling bond prices has also dried up demand for munis; redemptions have dramatically risen. Against that backdrop, **Municipal Bond Index** fell 0.8% last month.

Among taxables, **Inflation-Protected Index** gained 1.2%. However, **Long-Term Treasury Index** (Fidelity's most interest-rate-sensitive offering) plunged 5.6%. (It's down 32.5% this year.) For its part, **U.S. Bond Index** fell 1.4%.

— John Bonnanzio

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

reduced foreign weighting and an increased allocation to corporates (including some exposure to the most attractive high-yield segment).

- Reducing emphasis on narrowly-defined industry groups in our *Select Model*. Boosting active shares in that model paid off with **Biotechnology**, but not with **Brokerage** or **Environment & Alternative Energy**. By returning to **Financial Services** and **Industrials**, our risk-adjusted performance could see a slight improvement.

- Boosting mid-cap exposure. Our move into **Large Cap Core Enhanced Index** a few months ago didn't work out as well as we thought, because the global econo-

DIVIDEND UPDATE

Other than monthly dividends on bond and money market funds, and Asset Mgr: 20%/30%, no funds are expected to pay dividends and/or capital gains in November.

The final distributions for October were as follows:

Fund	Ex-Date	\$ Amt	NAV
500 Index	10/7	0.581	126.29
Asset Mgr 40%	10/7	0.113	11.45
Asset Mgr 50%	10/7	0.167	17.86
Balanced	10/14	1.605	21.82
Consmr Stpl	10/7	0.409	83.31
Convert Sec	10/7	0.122	30.07
Dividend Growth	10/7	0.146	27.03
Equity Div Inc	10/7	0.132	24.58
Equity-Inc	10/7	0.298	59.79
Global Credit	10/7	0.063	7.43
Global Equity Inc	10/7	0.047	14.68
Growth & Inc	10/7	0.219	43.71
Infrastructure	10/7	0.046	10.52
Int'l Bond Index	10/7	0.027	8.79
New Millennium	10/7	0.077	37.81
Puritan	10/14	1.682	19.43
Strat Div & Inc	10/7	0.103	14.63
Strat Real Return	10/7	0.412	8.33
Telecom and Util	10/7	0.163	26.18
Telecomm	10/7	0.292	42.00
Utilities	10/7	0.548	97.03

my is now taking a turn for the worse. Moving to mid-caps will tie our fortunes more closely to the domestic economy, which is likely to hold up better than the global economy over the next year.

Importantly, with mid-caps sporting a forward price-to-earnings ratio of 12.4 versus 16.2 for large cap stocks, they are comparatively less expensive. (Small caps are even cheaper with P/Es of 11.7, but they come with significantly higher levels of volatility.)

Estimated Year-End Capital Gains

Estimated year-end distributions for Fidelity funds are posted on our website.

If you hold funds in a **taxable account**, this information will help you to avoid buying a potentially costly taxable distribution at year-end. It also provides readers with an early snapshot as to your funds' 2022 tax liability.

With the above in mind, this year's tax bite may not be as painful its been in the recent past. Needless-to-say, the bear market for stocks and bonds is the obvious reason why. (Better to pay taxes on gains than nothing on losses!)

While there are a handful of funds with significant capital gains distributions ahead (**Contrafund** and **Capital Appreciation** come to mind), most are comparatively modest. Moreover, a number of funds (such as **Low-Priced Stock**) already made significant distributions this year. So while there's less risk to inadvertently "buying" a taxable distribution between now and year-end, we recommend checking our list.

Go to: fmandi.com

If you added new money to any of our model portfolios before we made all these changes, no worries. Just wait at least 30 days to avoid Fidelity's roundtrip trading limits, then join up later with the current model positions (fund weightings are updated daily on our website). Any difference in performance should be minor; most of the changes involve similar funds and the overall change in model portfolio risk levels is modest. ■

— Jack Bowers

Bond Trades: Q&As

Given the bear market for bonds and our recent model portfolio trades, here are our answers to readers' questions:

Q: *Is there an alternative to **Short Duration High Income**? (It isn't available in my retirement plan.)*

A: **Focused High Income** is your best alternative. While the funds have similar yields and relative volatilities (risk), Focused is significantly more sensitive to changes in interest rates (its duration is 4.4 years versus 2.2 years for Short Duration. On the other hand, with more than half its assets in bonds rated B and lower, Short Duration's credit risk is higher.

Q: *What's the difference between **Total Bond** and **U.S. Bond**?*

A: Interest-rate risk is basically the same. But overall, **U.S. Bond Index** is less volatile (risky) as it doesn't hold any junk bonds nor any emerging market debt (which together account for about 20% of Total Bond's assets). That's why U.S. Bond's yield is lower (4.27% versus 5.38%). ■

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