

FIDELITY MONITOR & INSIGHT

NOVEMBER 2023

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MESSAGE FROM JACK

Higher Interest Rates: Are They Here To Stay?

The recent surge in bond yields is notable because it occurred without any significant change in the outlook for inflation (the 10-year breakeven rate — which measures bond-investor expectations — has remained relatively flat at around 2.4% since late July). So why are bond investors suddenly demanding a much larger inflation premium?



Jack Bowers

A textbook explanation would point to rising productivity, which has climbed to 3.5% at the end of the second quarter — a big increase over the 1.4% rate measured from the beginning of the 2008 Financial Crisis to just before the pandemic hit in late 2019.

Robust productivity occurs when corporations are making big investments to deal with labor shortages and/or surging wage costs. That's clearly the case today, as capital expenditures are up 28% relative to pre-pandemic levels. Heavy spending and high levels of productivity is likely a new normal as businesses make big investments in Artificial Intelligence (AI) and realize the benefits. This heavy spending translates into additional borrowing demand which, in turn, plays a role in driving up long-term interest rates.

But the productivity surge is only part of the story.

Consumers, who have been spending in excess of their income for the better part of a year were expected to curtail their purchases once they had burned through all the cash they accumulated during the pandemic. That hasn't happened.

Instead, thanks mainly to the Wealth Effect, consumers from all age brackets and most income levels continue to splurge, taking on additional debt if necessary. (Consumer spending rose an inflation-adjusted 0.4% in September.) Because Household Net Worth is up some \$36 trillion (33%) over pre-pandemic levels, and housing debt is only up \$2-3 trillion, consumers have concluded that they will have no problems servicing additional debt (on their credit cards or in the form of auto loans). Given the rate at which wages and wealth have risen, they are probably right.

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

MARKET OUTLOOK

Show Me The Money! 4Q Earnings May Disappoint

For much of last month, much of this year and, for that matter, much of last year, the fear of higher interest rates have stoked volatility and weighed on share prices.



Jerry Maguire

But in the waning days of October, the prospect of still-higher interest suddenly took a back seat to the worrisome prospect of an earnings slowdown. Like Tom Cruise shouting "Show me the money!," investors were unnerved that the Magnificent Seven and many others would disappoint on earnings.

One harbinger of the purported wave of bad news came from Apple: sales of their new iPhone 15 might undermine growth of its Mac computers and iCloud services. Often a bellwether for the tech sector and certainly a large, overweighted component (8-12%) of **Blue Chip Growth, Growth Co., OTC and Trend**, there's a lot riding on Apple's earnings.

While we won't know until after we go to press how Apple actually fared last quarter, here's where the earnings conversation gets complicated. The late-month selloff in Big Tech now seems overblown because Meta Platforms (Facebook), Microsoft and Alphabet (Google) met or even beat Wall Street's third-quarter earnings expectations. However, with the sector priced-to-perfection, and so-called whisper estimates targeting even higher profits, the **Nasdaq Composite Index** fund fell for the third month (it's down 9.9% since August).

There is, however, plenty of good news.

Halfway into the S&P 500 reporting season, FactSet reports that "both the number of positive earnings surprises and the magnitude of these earnings surprises are above their 10-year averages." While that seems counter to investors' take on the tech sector, FactSet's metrics are based on nearly 250 reporting companies. In aggregate, companies have reported earnings that are 7.7% above estimates; that's a full percentage point above the average 6.6% "beat" recorded over the past 10 years.

Also, eight of eleven sectors are beating expectations, the strongest being communication services, consumer discretionary and financials.

Market Outlook *cont'd on page 3*

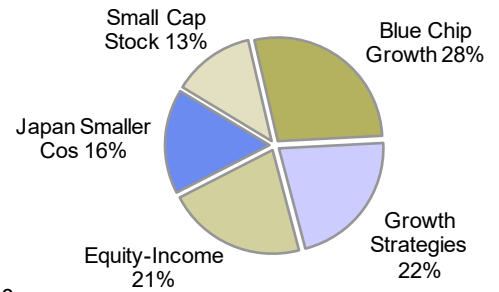
Unique Opportunities Target Risk: 1.20 (Current: 1.03) Foreign Holdings: 21.3% **YTD Return: 6.4%**

Stocks: 98.0% Bonds: 0.0% Cash: 1.9% Alternatives*: 0.0% Yield: 0.7%

Holdings	Ticker	NAV	Shares	Value	Oct Ret
Blue Chip Growth	FBGRX	\$147.43	1,705.75	\$251,479	-2.4%
Growth Strategies	FDEGX	47.59	4,136.17	196,840	-6.6
Equity-Income	FEQIX	62.36	3,120.75	194,610	-2.4
Japan Smaller Cos	FJSCX	13.68	10,775.84	147,413	-5.4
Small Cap Stock	FSLCX	14.09	8,144.28	114,753	-5.9

Current Value (3/31/99 = \$100,000) **\$905,096** **-4.3%**

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



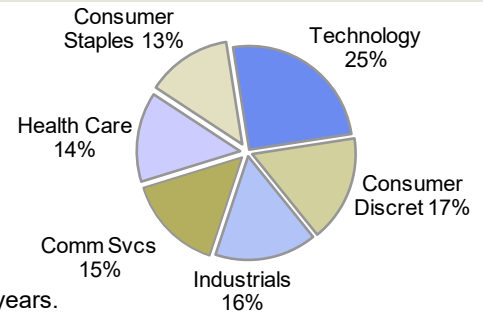
Select Target Risk: 1.20 (Current: 1.07) Foreign Holdings: 4.6% **YTD Return: 10.8%**

Stocks: 98.9% Bonds: 0.0% Cash: 1.1% Alternatives*: 0.0% Yield: 1.1%

Holdings	Ticker	NAV	Shares	Value	Oct Ret
Technology	FSPTX	\$24.19	68,807.73	\$1,664,459	-4.2%
Consumer Discret	FSCPX	49.41	22,293.31	1,101,512	-3.8
Industrials	FCYIX	29.59	35,709.78	1,056,652	-5.6
Communication Svcs	FBMPX	76.40	13,152.35	1,004,839	-1.7
Health Care	FSPHX	25.19	36,850.59	928,266	-5.2
Consumer Staples	FDFAV	89.34	9,854.45	880,397	-2.2

Current Value (12/31/88 = \$100,000) **\$6,636,126** **-3.9%**

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



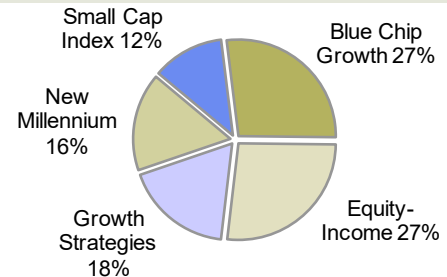
Growth Target Risk: 1.00 (Current: 1.06) Foreign Holdings: 6.8% **YTD Return: 8.1%**

Stocks: 98.4% Bonds: 0.0% Cash: 1.6% Alternatives*: 0.0% Yield: 0.6%

Holdings	Ticker	NAV	Shares	Value	Oct Ret
Blue Chip Growth	FBGRX	\$147.43	8,529.12	\$1,257,448	-2.4%
Equity-Income	FEQIX	62.36	19,824.33	1,236,245	-2.4
Growth Strategies	FDEGX	47.59	17,436.59	829,807	-6.6
New Millennium	FMLX	43.41	17,506.13	759,941	-2.3
Small Cap Index	FSSNX	20.69	26,723.64	552,912	-6.8

Current Value (12/31/86 = \$100,000) **\$4,636,354** **-3.7%**

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



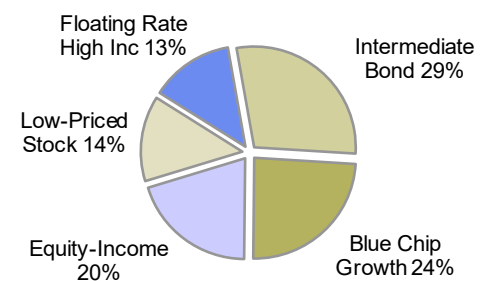
Growth & Income Target Risk: 0.66 (Current: 0.65) Foreign Holdings: 15.0% **YTD Return: 6.0%**

Stocks: 56.6% Bonds: 29.0% Cash: 1.8% Alternatives*: 12.6% Yield: 3.2%

Holdings	Ticker	NAV	Shares	Value	Oct Ret
Intermediate Bond	FTHR	\$9.68	29,300.30	\$283,627	-0.6%
Blue Chip Growth	FBGRX	147.43	1,616.43	238,310	-2.4
Equity-Income	FEQIX	62.36	3,179.85	198,295	-2.4
Low-Priced Stock	FLPSX	40.19	3,360.97	135,077	-2.9
Floating Rate High Inc	FFRH	9.16	14,258.13	130,604	-0.2

Current Value (12/31/93 = \$100,000) **\$985,913** **-2.0%**

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



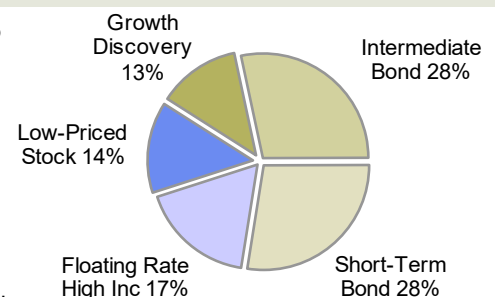
Income Target Risk: 0.33 (Current: 0.34) Foreign Holdings: 18.6% **YTD Return: 2.6%**

Stocks: 26.1% Bonds: 56.1% Cash: 1.3% Alternatives*: 16.5% Yield: 4.5%

Holdings	Ticker	NAV	Shares	Value	Oct Ret
Intermediate Bond	FTHR	\$9.68	13,658.28	\$132,212	-0.6%
Short-Term Bond	FSHB	8.24	15,627.48	128,770	0.3
Floating Rate High Inc	FFRH	9.16	8,938.12	81,873	-0.2
Low-Priced Stock	FLPS	40.19	1,636.64	65,777	-2.9
Growth Discovery	FDSV	46.53	1,264.60	58,842	-2.1

Current Value (12/31/91 = \$100,000) **\$467,474** **-1.2%**

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



That Wall Street widely underestimated earnings is no surprise because they were built on the assumption that high interest rates would sap growth. If you recall, Fed tightening compelled the most optimistic economists to call for a “soft landing” late this year; pessimists called for a recession. Instead, real GDP growth more than doubled last quarter to an annualized rate of 4.9%.

Granted, rising credit delinquencies, low consumer confidence and simple math suggest that 4.9% is unsustainable. But as for recession, so far, the oft-cited inverted yield curve has become a less reliable forecaster of economic activity and, by extension, corporate profits.

Looking ahead, less quantifiable geopolitical problems are almost certain to rattle financial markets. But with some notable exceptions (most recently, the pandemic), over longer periods, share prices follow the trajectory of earnings, which correlate well to economic growth.

As evidenced by Europe’s slowdown, increased borrowing costs stall economies. That, coupled with inflation-driven wage growth may also shrink earnings. Notably, wage concessions by Ford and GM have compelled both to withdraw their forward earnings guidance.

That’s rarely a good sign. Neither is the fact that stock valuations (forward P/Es) are near their 10-year average of 17.5. That’s a problem, of course, if earnings contract. Indeed, with no viable short-term catalysts to further drive GDP growth, and a historic fiscal deficit that is almost certain to curtail government spending, don’t be surprised if the next quarter or two are tough sledding for stock investors. ■

— John Bonnanzio

FUNDS YOU SHOULD BUY NOW

Growth: **Blue Chip Growth** and **Growth Company** are aggressive, volatile large-cap options; **Growth Discovery** and **New Millennium** are somewhat more conservatively positioned resulting in lower risk; **Low-Priced Stock** and **Small Cap Index** are attractive ways to diversify away from large-cap growth.

Growth & Income: **Equity-Income** and **Equity-Dividend Income** hold attractively valued, dividend-producing stocks.

Taxable Bond: **Conservative Income Bond** is a money market alternative (see p. 11). **Short-Term Bond** holds higher-yielding corporates while limiting interest-rate-risk. For those willing to assume more interest-rate risk consider **Intermediate Bond** (see below).

High Yield Funds: **Floating Rate High Income** has very limited interest-rate risk (duration is just 0.2 years); it’s now our preferred way to boost income with risk that’s much less than other funds in its asset class.

Muni Bond Funds: **Conservative Income Muni** is a tax-free alternative to a municipal money market fund. **Limited Term Muni Income** is our preferred nationally-diversified fund for tax-free bond income. (Its tax-equivalent yield tops 6% for more highly taxed investors.) ■

MODEL PORTFOLIO TRADES

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

G&I Model: We sold all of **U.S. Bond Index** [FXNAX] and with the proceeds purchased **Intermediate Bond** [FTHR].

We also sold **Short Duration High Income** [FSAHX] using 3/4 of the proceeds to establish a 13% stake in **Floating Rate High Income** [FFRH]; the remaining quarter was used to increase **Equity-Income** [FEQIX] to 20%, up from 16%.

Income Model: We sold all of **U.S. Bond Index** [FXNAX] and with the proceeds purchased **Intermediate Bond** [FTHR].

We also sold **Short Duration High Income** [FSAHX] and with the proceeds established a 17% stake in **Floating Rate High Income** [FFRH].

Annuity Growth & Income Model: We sold all of **VIP Strategic Income** [FGDQC] and with the proceeds established a 15% stake in **VIP Floating Rate High Income** [FFLCC].

Annuity Income Model: We sold all of **VIP Strategic Income** [FGDQC] and with the proceeds established a 17% stake in **VIP Floating Rate High Income** [FFLCC].

In broad terms, we’re cutting bond fund risk in what might be an era of persistently high yields (see pg. 1) and upward pressure on corporate bond default rates. In the **Growth & Income Model**, modestly rebalancing into stocks as overall portfolio risk would otherwise end up below the model’s target.

NOTE: 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:

*Alternative investments include such areas as high-yield bonds, commodities, real estate; asset allocations and yields are approximate based on most current data available. 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*

This brings us to shifting supply and demand factors within the bond market.

With domestic households saving less, the bond market is more dependent on other types of investors. But after a 15-year period where the real return on bonds has been low or negative, money market funds look more appealing than bonds to some. (See *Money Market Funds* on p. 11.)

At the same time, the U.S. Treasury's borrowing demands have surged. Normally foreign investors might step in to fill a gap like this, but many overseas investors face heavy demands for capital on the home front. As such, bond yields are rising to attract the few investors who remain able and willing to invest in bonds if the expected return is high enough.

It isn't necessarily a bad situation going forward. As long as productivity and wage gains remain near current levels, corporations can absorb rising wages without having to raise prices. Consumers may have the ability to spend in excess of income for several more years, especially if they service some of their

Fund Ratings Further Explained

Higher borrowing rates have taken a toll on dividend stocks, especially for those companies and sectors that carry a lot of debt. Some of the hardest hit include utilities (both electric and telecom), which have become relatively cheap despite an improving outlook for earnings. But now we are finally seeing some favorable reactions to earnings, suggesting that these groups may have turned the corner.

Based on attractive valuations, we have upgraded **Telecom & Utilities**, **Select Telecommunications**, **Select Utilities**, **MSCI Utilities** and **VIP Utilities** (see p. 5). There's still some risk of tax-loss selling pressures between now and the end of the year, and the challenges posed by high borrowing costs could be a long-lasting problem. Still, if you've got a long-term perspective, and you've been looking to boost your exposure to dividend stocks, this may not be a bad time. ■

accumulated debt by liquidating assets. Investors who remain in bonds for the next 3 to 5 years will likely outperform inflation by 2-3 percentage points, in-line with historical averages but higher than we've seen over the last 15 years. And thanks to rising wages, even the Federal government has the potential to service its mountain of debt in an orderly fashion, provided that spending growth slows to make room for surging interest payments.

Still, it is hard to know exactly where long-term interest rates will settle out. With a recession off the table, the yield curve is likely to keep moving toward normalization,

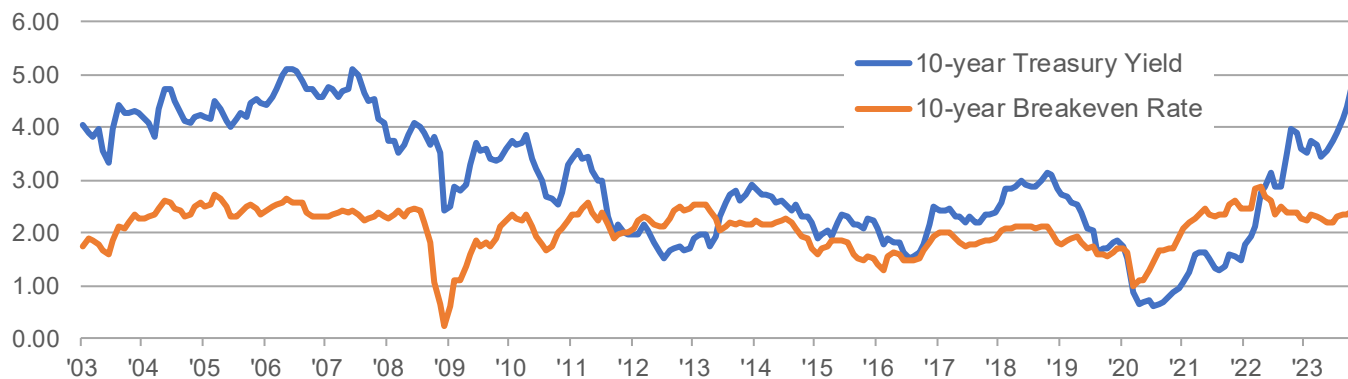
suggesting that long-term rates are more likely to rise than fall, and that short-term rates will eventually have to drop closer to the rate of inflation when the Fed becomes willing to ease.

With those thoughts in mind, we've cut risk in our bond holdings by moving to shorter duration funds with less interest-rate-risk and less credit risk (while maintaining a similar income stream). In our *Growth & Income Model*, we have also modestly increased our exposure to dividend stocks (via **Equity-Income**) to keep overall portfolio risk from slipping below target. ■

— Jack Bowers

Breakeven Rate vs. 10-year Treasury Yield

Jan. 2003 - Oct. 2023



This chart compares the 10-year Treasury yield against 10-year inflation expectations (10-year Breakeven Rate). Historically, intermediate bond investors have demanded an inflation premium of around two percentage points, but that premium disappeared during waves of quantitative easing that began after the Financial Crisis, and didn't end convincingly until early 2022. With the Fed now a net seller, and China and Japan no longer big Treasury buyers, record Federal deficits must be financed largely by domestic institutions (such as pensions and insurance companies) and domestic investors.

FUND COMMENTARY

Rate Fears & War Sink Stocks & Bonds; Defense & Gold Provide Safe Harbors

Last month, rising interest rates continued to undermine the returns of Fidelity's stock and bond funds. While the **500 Index** fund lost 2.1% (its worst October since 2020), three months of declines have taken a collective toll: the large-cap proxy for the S&P 500 retreated 8.2% during that period. It's now up a more modest 10.7% year-to-date versus 20.6% at the end of July.

The toll on small- and mid-cap stock funds, which are typically more sensitive to rising interest

rates, has been even more pronounced: **Mid Cap Index** and **Small Cap Index** fell 5.0% and 6.8%, respectively in October. Over the prior three months, they've tumbled 12.9% and 16.7%, respectively.

Nasdaq Composite Index also struggled. Owing to earnings concerns, China tensions, government oversight and perhaps some over-enthused AI investors, the tech-dominated fund fell 2.6% last month and is off 9.9% over the past 92 days.

As for the Dow Jones Industrials, it managed to escape some of October's bloodletting owing to its larger exposures to more defensive (and higher dividend paying) sectors like health care and telecom. For the month it slipped 1.3% and over the prior three months it retreated about half as much as it peers: -6.6%. That said, with the blue-chip stock gauge lagging in the first half of 2023, its year-to-date gain of 1.4% puts it on par with the typical foreign, developed-market stock fund.

As referenced elsewhere in this report, rising interest rates led to the lion's share of October's red ink.

Fund Commentary *cont'd on page 12*

November Scorecard Rating Changes

Mutual Funds	Ticker	Ratings			Comments
		Old	New		
Enhanced Idx Funds <i>All "Enhanced Index" stock funds are closed to new investors; they should convert to ETFs in November.</i>					
Agricultural Product.	FARMX	H	S	↓	Declining prices for commodities (especially meat) could be more than a short-term problem.
Corporate Bond	FCBFX	B	H	↓	We favor lower-duration bond funds with lower risk scores.
Disciplined Equity	FDEQX	B	B	↑	Favorable performance relative to its risk.
Environmental Bond	FFEBX	B	H	↓	We favor lower-duration bond funds with lower risk scores.
Floating Rate High Inc	FFRHX	B	B	↑	Robust income stream with less risk than other high-yield funds.
Growth & Income	FGRIX	B	H	↓	Less favorable mix of industry groups.
Intermediate Bond	FTHRXX	B	B	↑	Now held in our income-oriented model portfolios (see p. 3).
Intermediate Treas Idx	FUAMX	B	H	↓	We favor lower-duration bond funds with lower risk scores.
Int'l Growth	FIGFX	B	B	↓	Prefer International Capital Appreciation.
Inv Grade Bond	FBNDX	B	B	↓	We favor lower-duration bond funds with lower risk scores.
Latin America	FLATX	H	S	↓	Higher long-term interest rates may put downward pressure on stocks.
Short Duration High Inc	FSAHX	B	B	↓	Possibility of rising corporate defaults may be a headwind for this fund.
Sustain Bond Idx	FNDSX	B	H	↓	We favor lower-duration bond funds with lower risk scores.
Sustain Core Plus Bond	FAPGX	B	H	↓	We favor lower-duration bond funds with lower risk scores.
Telecom & Utilities	FIUIX	H	B	↑	Potential to outperform once tax-loss selling winds down (see p. 4).
Total Bond	FTBFX	B	B	↓	We favor lower-duration bond funds with lower risk scores.
U.S. Bond Idx	FXNAX	B	B	↓	We favor lower-duration bond funds with lower risk scores.
Water Sustainability	FLOWX	B	H	↓	Weak performance relative to other industrial sectors.
Muni Bond Funds <i>All tax-free state and national funds with durations above 5 years have been downgraded (see Scorecard on p. 9).</i>					
Selects					
Construct & Housing	FSHOX	B	H	↓	High mortgage rates may weigh on sector.
IT Services	FBSOX	H	H	N/C	Now named Enterprise Technology Services.
Telecommunications	FSTCX	S	H	↑	Potential to outperform once tax-loss selling winds down (see p. 4).
Utilities	FWRLX	H	B	↑	Potential to outperform once tax-loss selling winds down (see p. 4).
Sector ETFs					
MSCI Utilities	FUTY	H	B	↑	Potential to outperform once tax-loss selling winds down (see p. 4).
Annuities					
VIP Bond Idx	FBIQC	B	B	↓	We favor lower-duration bond funds with lower risk scores.
VIP Floating Rate HI	FFLCC	B	B	↑	Robust income stream with less risk than other high-yield funds.
VIP Inv Grade Bond	FTLKC	B	B	↓	We favor lower-duration bond funds with lower risk scores.
VIP Utilities	FXRRC	H	B	↑	Potential to outperform once tax-loss selling winds down (see p. 4).

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, 2023

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	4193.8		-2.1	10.7	-8.3	10.1	10.4	11.0	11.2	12.5	1.00
		Nasdaq Composite	12851.2		-2.7	23.6	-10.2	18.0	6.4	12.9	13.8	15.6	1.22
		Dow Jones Industrials	33052.9		-1.3	1.4	-6.6	3.2	9.8	8.0	10.3	11.5	0.98
		Russell 2000 (Small Caps)	1662.3		-6.8	-4.5	-16.7	-8.6	3.9	3.4	5.6	9.3	1.28
		Bloomberg Barclays Agg Bond*			-1.7	-2.7	-4.7	0.3	-5.6	-0.1	0.9	1.9	0.35
Model Portfolios		Unique Opportunities			-4.3	6.4	-10.9	5.0	7.4	11.2	9.6	12.2	1.03
		Select			-3.9	10.8	-11.1	9.5	6.5	10.8	11.0	12.7	1.07
		Growth			-3.7	8.1	-10.5	7.4	7.1	11.1	10.2	11.6	1.06
		Growth & Income			-2.0	6.0	-6.1	6.6	3.0	7.6	7.6	9.3	0.65
		Income			-1.2	2.6	-3.5	4.4	0.2	3.5	3.6	5.4	0.34
											Rel Vol (Risk) ¹	Assets (\$Mil)	
LARGE CAP GROWTH					Average	-2.2	19.2	-8.6	16.5	7.0	13.0	12.7	1.13
312	FBGRX	Blue Chip Growth	147.43	Buy	-2.4	32.0	-9.8	25.5	6.2	15.1	14.6	1.37	\$40,626
307	FDCAX	Capital Appreciation	35.32	Hold	-3.1	10.8	-9.4	11.0	7.5	11.7	10.7	1.01	4,922
22	FCNTX	Contrafund	14.76	Buy	-0.9	23.8	-5.0	22.9	7.3	12.0	12.1	1.03	96,176
3	FFIDX	Fidelity Fund	66.49	OK to Buy	-2.0	15.0	-7.1	13.9	8.2	12.1	11.3	1.06	5,792
333	FTQGX	Focused Stock	26.96	Hold	-2.6	14.0	-8.2	11.6	6.5	12.0	11.6	1.06	2,594
3336	FIFNX	Founders Fund	15.42	Hold	-3.4	13.0	-11.7	9.6	3.5	--	--	1.07	61
25	FDGRX	Growth Company (closed)	28.15	Buy	-3.0	25.1	-10.6	19.7	6.3	16.2	15.5	1.31	38,230
339	FDSVX	Growth Discovery	46.53	Buy	-2.1	17.1	-8.2	15.6	7.6	14.3	13.6	1.05	2,963
1829	FLGEX	Lg Cap Growth Enh Idx (closed)	27.52	OK to Buy	-1.5	20.7	-7.4	17.0	9.5	13.6	13.0	1.10	2,042
2826	FSPGX	Lg Cap Growth Index	25.60	OK to Buy	-1.4	23.2	-7.6	18.9	8.7	14.2	--	1.16	15,700
21	FMAGX	Magellan	10.83	Hold	-1.9	13.4	-6.4	12.7	5.4	10.3	10.8	1.12	24,834
1282	FNCMX	Nasdaq Composite Index	163.61	OK to Buy	-2.6	24.1	-9.9	18.4	6.6	13.0	13.7	1.22	12,127
93	FOCPX	OTC	15.91	Buy	-1.2	24.0	-8.0	21.8	7.1	14.0	15.1	1.15	17,128
320	FDSX	Stock Selector All Cap	60.96	Hold	-3.0	9.6	-9.2	8.7	8.6	10.3	10.2	1.01	1,408
5	FTRNX	Trend	132.15	Buy	-2.3	22.7	-10.5	20.5	5.4	13.0	12.7	1.30	2,470
LARGE CAP BLEND					Average	-2.4	8.6	-8.2	8.9	11.0	10.4	10.0	1.02
2328	FXAIX	500 Index	145.68	OK to Buy	-2.1	10.7	-8.2	10.1	10.3	11.0	11.2	1.00	407,601
315	FDEQX	Disciplined Equity	53.10	Buy↑	-1.8	16.2	-7.4	14.4	6.8	10.7	9.7	1.11	1,504
330	FDGFX	Dividend Growth	29.35	Hold	-2.1	3.8	-6.9	5.7	12.0	7.2	8.1	0.96	5,227
27	FGRIX	Growth & Income	48.81	Hold↓	-3.0	5.3	-8.4	6.3	15.1	9.8	9.5	1.05	7,474
1827	FLCEX	Lg Cap Core Enhcd Idx (closed)	19.58	OK to Buy	-2.0	10.4	-8.0	9.9	11.6	11.1	11.0	0.96	1,849
338	FLCSX	Large Cap Stock	40.70	OK to Buy	-3.2	9.0	-8.3	9.8	15.6	10.1	10.0	1.10	3,006
361	FGRTX	Mega Cap Stock	18.86	OK to Buy	-2.3	12.1	-7.2	13.3	16.5	11.6	10.7	1.12	1,255
300	FMLX	New Millennium	43.41	Buy	-2.3	9.8	-8.0	10.6	17.5	10.5	9.8	1.03	3,463
6391	FSEBX	Sustainable U.S. Equity	9.53	Hold	-3.1	7.7	-10.4	9.0	--	--	--	--	18
2361	FSKAX	Total Market Index	115.74	Buy	-2.7	9.4	-9.2	8.4	9.1	10.1	10.5	1.02	72,105
5029	FULVX	U.S. Low Volatility Equity	10.03	OK to Sell	-1.0	-1.5	-4.5	-0.1	4.5	--	--	0.76	189
2941	FITLX	U.S. Sustainability Index	18.68	OK to Buy	-2.5	12.1	-7.8	12.5	10.6	11.8	--	1.02	2,421
3396	FWOMX	Women's Leadership	13.05	Hold	-3.0	3.4	-11.0	4.0	5.4	--	--	1.09	100
3231	FNILX	Zero Large Cap Index	14.92	OK to Buy	-2.2	11.3	-8.2	10.6	9.7	11.0	--	1.01	6,429
3227	FZROX	Zero Total Market Index	14.62	Buy	-2.7	9.5	-9.1	8.6	9.3	10.3	--	1.02	15,041
LARGE CAP VALUE					Average	-2.8	-1.4	-7.9	0.8	11.9	7.3	7.8	0.96
1271	FBCVX	Blue Chip Value	23.17	Buy	-2.3	-2.4	-6.4	0.1	13.6	5.9	7.1	0.92	691
319	FEQTX	Equity Dividend Income	25.03	Buy	-3.1	-0.6	-7.9	2.3	12.8	7.6	7.8	0.96	4,647
23	FEQIX	Equity-Income	62.36	Buy	-2.4	-0.8	-7.2	1.1	11.5	8.4	7.9	0.90	6,530
1828	FLVEX	Lg Cap Val Enhcd Idx (closed)	13.69	OK to Buy	-3.4	-2.0	-9.1	-0.4	11.7	7.2	8.4	0.98	1,969
2830	FLCOX	Lg Cap Value Index	14.46	OK to Buy	-3.5	-1.8	-9.7	0.2	10.2	6.6	--	0.99	6,149
708	FSLVX	Stock Sel Large Cap Value	23.24	Buy	-2.7	1.2	-7.7	4.1	12.8	7.8	7.7	1.03	395
832	FVDFX	Value Discovery	32.67	Hold	-2.3	-3.5	-7.0	-1.7	11.0	7.6	8.1	0.92	2,587
MID-CAP GROWTH					Average	-5.8	3.1	-13.0	2.1	1.3	8.5	8.8	1.20
324	FDEGX	Growth Strategies	47.59	Buy	-6.6	1.9	-13.4	1.0	1.8	8.5	8.8	1.21	2,669
3403	FMDGX	Mid Cap Growth Index	22.52	Buy	-5.1	4.2	-12.7	3.3	0.8	--	--	1.20	664
MID-CAP BLEND					Average	-5.4	-1.4	-13.1	-2.0	7.2	6.8	7.8	1.15
2365	FSMAX	Extended Market Index	64.25	OK to Buy	-6.2	2.1	-14.5	-1.2	2.3	5.4	6.9	1.26	29,583
2012	FMEIX	Mid Cap Enhanced Idx (closed)	14.99	OK to Buy	-4.9	-2.3	-12.4	-2.6	7.8	7.2	7.8	1.10	1,396
2352	FSDMX	Mid Cap Index	25.50	OK to Buy	-5.0	-1.3	-12.9	-1.0	6.0	7.2	8.1	1.11	25,845
337	FMDX	Mid-Cap Stock	35.98	OK to Buy	-5.3	-3.7	-11.1	-3.6	11.5	8.5	8.6	1.05	5,664
2412	FSSMX	Stock Selector Mid Cap	35.25	OK to Buy	-4.9	-0.7	-13.0	0.3	8.8	7.0	7.6	1.18	306
3230	FZIPX	Zero Extended Market Index	10.27	Hold	-6.1	-2.4	-15.0	-4.2	6.5	5.4	--	1.20	1,271

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, 2023

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			-4.7	-0.0	-10.9	1.4	13.3	8.9	7.7	1.19
316	FLPSX	Low-Priced Stock ⁵	40.19	Buy	-2.9	0.3	-7.2	3.8	12.2	8.4	7.8	0.97	\$21,969		
762	FSMVX	Mid Cap Value	24.31	OK to Buy	-5.6	1.5	-11.9	2.6	13.3	6.7	6.7	1.21	951		
3404	FIMVX	Mid Cap Value Index	21.53	Hold	-5.0	-4.4	-13.0	-3.6	8.7	--	--	1.13	768		
39	FDVLX	Value	12.52	Hold	-5.0	0.2	-11.6	1.0	16.0	9.8	8.0	1.35	6,541		
14	FSLSX	Value Strategies	48.04	OK to Buy	-5.2	2.2	-10.9	3.1	16.1	10.7	8.3	1.27	559		
SMALL CAP GROWTH					Average			-7.0	-2.3	-16.6	-5.9	-0.7	6.0	9.2	1.27
1388	FCPGX	Small Cap Growth	23.22	OK to Buy	-6.4	-1.9	-14.8	-4.3	0.3	6.0	9.2	1.23	2,278		
3405	FECGX	Small Cap Growth Index	20.03	OK to Buy	-7.7	-2.7	-18.3	-7.4	-1.7	--	--	1.31	438		
SMALL CAP BLEND					Average			-6.3	-1.7	-14.6	-3.4	7.1	5.5	6.3	1.21
384	FSCRX	Small Cap Discovery	22.67	Buy	-5.6	0.0	-13.9	1.8	11.8	7.2	6.1	1.19	2,148		
2011	FCPEX	Sm Cap Enhanced Idx (closed)	11.77	Buy	-7.2	-1.1	-15.3	-3.3	7.7	4.9	6.1	1.24	482		
2358	FSSNX	Small Cap Index	20.69	Buy	-6.8	-4.3	-16.7	-8.4	4.0	3.4	5.8	1.28	20,227		
340	FSLCX	Small Cap Stock	14.09	Buy	-5.9	-2.0	-13.3	-4.9	3.6	4.1	5.9	1.14	1,031		
336	FDSCX	Stock Selector Small Cap	27.74	Buy	-6.2	-1.0	-13.7	-2.5	8.2	8.0	7.7	1.22	1,283		
SMALL CAP VALUE					Average			-5.6	-4.4	-14.3	-5.9	12.3	7.3	7.2	1.32
1389	FCPVX	Small Cap Value	16.62	Buy	-5.3	-2.4	-13.4	-2.0	14.9	7.3	7.2	1.32	2,290		
3406	FISVX	Small Cap Value Index	19.88	Hold	-6.0	-6.4	-15.2	-9.8	9.7	--	--	1.32	838		
REAL ESTATE					Average			-5.2	-11.1	-12.8	-5.1	-5.6	-0.3	1.9	0.96
1368	FIREX	International Real Estate	8.83	Hold	-5.2	-11.1	-12.8	-5.1	-5.6	-0.3	1.9	0.96	190		
833	FRIFX	Real Estate Income	10.62	Hold	-2.5	-1.2	-6.1	0.5	3.3	2.8	4.6	0.57	1,163		
2355	FSRNX	Real Estate Index	13.08	Hold	-3.6	-8.6	-13.6	-7.9	3.2	-0.2	3.7	1.19	2,177		
303	FRESX	Real Estate Investment	32.65	Hold	-2.6	-7.6	-12.2	-6.0	3.1	2.0	5.0	1.14	2,391		
ASSET ALLOCATION					Average			-1.4	0.2	-4.5	2.3	-0.6	2.3	2.6	0.36
328	FASIX	Asset Manager 20%	12.47	Hold	-1.4	0.2	-4.5	2.3	-0.6	2.3	2.6	0.36	3,234		
1957	FTANX	Asset Manager 30%	10.61	Hold	-1.6	0.6	-5.5	3.1	0.1	3.1	3.4	0.46	1,367		
1958	FFANX	Asset Manager 40%	11.34	Hold	-1.9	1.2	-6.4	3.9	0.9	3.9	4.2	0.54	1,382		
314	FASMX	Asset Manager 50%	17.74	Hold	-2.1	1.7	-7.2	4.6	1.7	4.6	4.7	0.62	6,729		
1959	FSANX	Asset Manager 60%	13.28	Hold	-2.4	2.4	-7.9	5.5	2.5	5.2	5.4	0.71	1,969		
321	FASGX	Asset Manager 70%	23.25	Hold	-2.5	3.3	-8.4	6.5	3.7	6.0	6.0	0.78	3,617		
347	FAMRX	Asset Manager 85%	21.56	Hold	-2.8	4.3	-9.5	7.6	5.0	7.0	7.0	0.90	1,842		
304	FBALX	Balanced	24.32	Buy	-1.9	8.6	-6.6	9.1	5.9	8.7	8.2	0.79	31,069		
3083	FMSDX	Multi-Asset Income	12.36	Hold	-1.8	2.6	-5.8	4.9	5.8	8.1	--	0.62	955		
355	FFNOX	Multi-Asset Index	49.10	Hold	-3.0	4.3	-9.6	8.5	5.0	6.6	6.9	0.89	6,994		
4	FPURX	Puritan	20.99	Buy	-2.0	7.1	-6.9	7.8	5.0	7.9	8.0	0.73	22,202		
6477	FYMRX	Sustainable Multi-Asset	8.52	Hold	-2.4	2.9	-8.5	7.5	--	--	--	--	12		
INTERNATIONAL					Average			-3.4	2.0	-10.8	11.9	1.6	4.8	4.1	1.09
309	FICDX	Canada	58.14	Hold	-4.3	-0.2	-10.1	1.2	12.2	7.9	4.5	1.05	774		
352	FHKCX	China Region	31.13	OK to Sell	-1.2	-4.9	-11.3	24.4	-10.7	5.0	4.5	1.55	810		
325	FDIVX	Diversified International	37.63	OK to Buy	-3.2	3.2	-11.1	12.1	0.9	5.4	4.0	1.03	7,413		
351	FSEAX	Emerging Asia	35.98	Hold	-2.4	2.2	-9.4	19.0	-9.5	7.2	5.8	1.37	868		
322	FEMKX	Emerging Markets	31.97	Hold	-4.1	1.8	-12.5	15.5	-4.9	5.9	4.1	1.11	3,987		
2374	FEDDX	Emerging Mkts Discovery	14.80	Buy	-3.5	6.5	-9.6	15.9	6.5	7.6	4.2	0.92	368		
2344	FPADX	Emerging Markets Index	9.25	Hold	-3.5	-1.9	-12.2	10.7	-3.9	1.4	1.3	1.03	6,306		
5031	FEOPX	Enduring Opportunities	12.03	OK to Buy	-3.9	6.4	-12.0	10.0	1.2	--	--	1.11	11		
301	FIEUX	Europe	30.58	OK to Buy	-2.4	-0.5	-10.6	10.9	0.8	2.9	2.4	1.09	519		
2406	FGILX	Global Equity Income	16.19	OK to Buy	-2.5	2.7	-9.0	5.4	8.0	8.6	7.4	0.87	148		
2348	FSGGX	Global ex U.S. Index	12.74	OK to Buy	-3.4	1.5	-10.8	12.7	3.2	3.7	2.7	1.00	8,316		
335	FIVFX	International Cap App	22.60	Buy	-2.0	8.3	-9.1	15.9	0.7	7.2	6.3	1.16	4,154		
305	FIGRX	International Discovery	39.51	Hold	-3.0	-0.4	-11.8	7.0	-0.2	3.9	3.1	1.04	3,353		
2010	FIENX	International Enhanced Index	9.45	OK to Buy	-3.8	3.6	-10.1	14.5	6.3	3.7	3.4	1.04	1,321		
1979	FIGFX	International Growth	16.38	OK to Buy	-2.2	2.9	-11.1	10.6	1.6	6.6	5.2	1.11	1,278		
2363	FSPSX	International Index	42.58	OK to Buy	-3.2	3.4	-10.2	15.4	6.0	4.4	3.3	1.06	39,884		
818	FISMX	International Small Cap	27.46	OK to Buy	-4.2	2.7	-10.3	13.2	5.8	4.4	5.0	0.99	1,344		
1504	FSCOX	Int'l Small Cap Opps (closed)	17.12	Hold	-4.5	-3.5	-12.6	4.1	-2.0	3.4	4.8	1.15	632		
2988	FNIDX	International Sustainability Idx	10.56	Hold	-3.2	0.8	-11.5	12.7	1.1	3.4	--	1.02	364		
1597	FIVLX	International Value	8.86	OK to Buy	-3.2	5.4	-7.1	18.0	11.8	4.8	2.6	1.12	444		
350	FJPNX	Japan	14.69	OK to Buy	-4.4	1.9	-11.6	10.0	-1.7	3.6	3.9	1.01	150		
360	FJSCX	Japan Smaller Companies	13.68	Buy	-5.4	1.6	-11.5	9.8	-2.1	0.6	3.8	0.85	436		
349	FLATX	Latin America	17.87	OK to Sell	-9.2	0.6	-19.0	-7.8	5.0	-0.8	-3.0	1.57	217		
342	FNORX	Nordic	53.58	OK to Buy	-2.9	3.0	-6.0	16.2	4.3	8.4	6.8	1.17	287		
94	FOSFX	Overseas	52.19	OK to Buy	-3.1	3.2	-11.1	12.9	2.9	5.2	5.0	1.13	6,686		
302	FPBFX	Pacific Basin	27.79	OK to Buy	-3.2	1.4	-11.1	16.1	-3.3	6.5	5.9	1.10	650		
6468	FSYJX	Sustainable Emerg Mkts Eqty	7.38	Hold	-3.5	-1.5	-13.3	13.1	--	--	--	--	3		
6462	FSYRX	Sustainable Int'l Equity	7.87	Hold	-2.4	-0.9	-10.9	9.8	--	--	--	--	6		
2369	FTEMX	Total Emerging Markets	11.11	Hold	-2.0	1.6	-9.0	12.9	-4.6	1.4	1.9	0.92	80		
1978	FTIEX	Total International Equity	9.60	OK to Buy	-3.2	1.6	-10.5	12.8	4.0	6.2	4.3	1.02	108		
2834	FTIHX	Total International Index	11.84	OK to Buy	-3.7	1.1	-11.0	12.2	3.2	3.6	--	1.00	9,850		
318	FWWFX	Worldwide	27.45	Hold	-2.6	9.2	-9.4	11.0	3.8	8.8	8.2	1.00	1,984		
3228	FZILX	Zero International Index	9.99	OK to Buy	-3.6	1.8	-10.9	13.0	3.5	3.9	--	1.01	3,277		

FIDELITY SCORECARD

OCTOBER 31, 2023

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													
6041	FARMX	Agricultural Productivity	17.00	OK to Sell↓	-6.2	-18.6	-15.8	-19.9	11.3	--	--	1.22	66
6385	FCAEX	Climate Action	8.48	Hold	-4.6	2.0	-11.9	5.2	--	--	--	--	\$19
308	FCV SX	Convertible Securities	30.04	Hold	-3.2	2.2	-7.2	1.9	5.0	11.0	7.6	0.83	1,423
2120	FFGCX	Global Commodity Stock	17.38	OK to Sell	-5.6	-9.7	-8.5	-9.5	19.9	9.6	4.2	1.42	428
6553	FAPHX	Healthy Future Fund	10.09	OK to Buy	-3.3	5.8	-10.9	6.6	--	--	--	--	4
6875	FEQHX	Hedged Equity	10.05	OK to Sell	-1.4	5.7	-6.7	4.0	--	--	--	--	200
3488	FNSTX	Infrastructure Fund	10.72	Hold	-3.3	-5.1	-11.3	-2.4	2.3	--	--	0.91	42
122	FLVCX	Leveraged Company Stock	30.86	OK to Buy	-4.4	7.8	-11.1	5.4	9.4	10.5	7.3	1.23	1,676
6519	FAQAX	Macro Opportunities	9.09	OK to Sell	0.1	-4.6	-1.1	-4.7	--	--	--	--	8
6513	FAPSX	Risk Parity	8.50	OK to Sell	-2.1	-3.1	-9.1	0.9	--	--	--	--	2
1329	FSDIX	Strategic Dividend & Income	14.85	OK to Buy	-2.7	-1.6	-7.6	0.6	6.5	6.5	7.1	0.74	2,720
1505	FSRRX	Strategic Real Return	8.06	Hold	-1.6	-0.3	-3.5	0.6	6.0	4.3	2.6	0.51	257
311	FIUIX	Telecom & Utilities	25.68	OK to Buy↑	2.0	-5.2	-3.8	-1.8	4.9	5.0	6.8	0.86	831
6042	FLOWX	Water Sustainability	13.46	Hold↓	-5.1	-0.5	-14.1	1.1	4.8	--	--	1.17	79
SELECT PORTFOLIOS					Average	-3.5	4.7	-9.8	5.5	8.7	9.0	9.0	1.28
502	FSAVX	Automotive	46.39	Hold	-8.9	15.3	-15.6	7.3	6.4	12.7	7.7	1.49	111
507	FSRBX	Banking	19.56	Hold	-3.7	-17.5	-14.6	-22.0	8.6	0.7	4.9	1.58	319
42	FBIOX	Biotechnology	14.57	Hold	-6.6	-10.5	-14.1	-9.1	-7.2	2.6	5.9	1.14	3,971
68	FSLBX	Brokerage & Investment	108.31	OK to Buy	-5.0	1.4	-9.2	2.3	13.0	12.3	8.8	1.34	631
69	FSCHX	Chemicals	13.96	OK to Buy	-4.6	-3.2	-12.0	-0.4	9.3	5.8	6.0	1.27	570
503	FBMPX	Communication Services	76.40	Buy	-1.6	36.4	-6.9	35.3	4.9	10.2	9.0	1.27	1,005
511	FSHOX	Construction & Housing	86.66	Hold↓	-6.4	4.7	-15.9	9.1	12.8	16.8	12.5	1.28	531
517	FSCPX	Consumer Discretionary	49.41	Buy	-3.8	18.0	-11.4	10.7	2.7	8.1	9.4	1.38	431
9	FDFA X	Consumer Staples	89.34	Buy	-2.2	-3.8	-10.1	0.3	7.3	7.8	6.4	0.91	885
67	FSDAX	Defense & Aerospace	15.40	OK to Buy	4.5	-0.2	-6.9	6.9	12.0	4.8	8.9	1.27	1,396
60	FSENX	Energy	58.30	Hold	-5.5	3.9	0.2	0.7	52.7	9.9	2.8	1.88	2,410
353	FBSOX	Enterprise Technology Services ³	54.82	Hold	-3.3	4.3	-8.8	2.1	-2.4	5.6	10.8	1.27	1,788
516	FSLEX	Environment & Alt Energy	28.12	Hold	-4.5	7.3	-11.2	6.8	8.7	8.9	7.9	1.31	445
66	FIDSX	Financials	9.92	Hold	-3.7	-6.3	-10.0	-7.9	13.4	7.1	8.0	1.32	454
98	FSVLX	FinTech	13.02	Hold	-5.2	2.1	-15.4	-2.2	4.1	1.9	5.0	1.40	91
41	FSAGX	Gold	20.17	Sell	1.3	-9.7	-13.3	8.1	-11.8	5.9	0.6	1.71	966
63	FSPHX	Health Care	25.19	Buy	-5.2	-8.8	-12.0	-7.7	-0.5	6.4	10.3	0.92	7,123
505	FSHCX	Health Care Services	128.94	Hold	2.0	-2.3	-1.2	-6.3	10.8	9.1	12.8	1.03	1,549
515	FCYIX	Industrials	29.59	Buy	-5.6	1.3	-12.3	4.9	7.8	6.7	7.1	1.18	428
45	FSPCX	Insurance	75.92	OK to Buy	2.4	6.6	2.7	10.2	20.8	13.2	10.9	1.04	399
62	FDLSX	Leisure	15.77	OK to Buy	-3.3	10.4	-11.4	9.5	11.9	10.9	10.2	1.31	559
509	FSDPX	Materials	87.52	OK to Buy	-7.2	-4.4	-14.8	1.8	10.1	8.1	4.9	1.32	487
354	FSMEX	Medical Tech & Devices	51.58	Hold	-9.9	-16.2	-20.8	-11.3	-5.1	4.9	11.7	1.16	5,150
514	FNARX	Natural Resources	40.67	Hold	-7.4	4.8	-4.3	5.0	36.6	11.0	2.5	1.59	647
580	FPHAX	Pharmaceuticals	21.99	Buy	-4.1	1.0	-5.5	4.6	7.9	9.9	9.0	0.74	794
46	FSRPX	Retailing	17.57	Hold	0.1	10.9	-5.8	9.6	3.1	9.4	12.5	1.22	2,632
8	FSELX	Semiconductors	20.36	Buy	-10.7	39.7	-20.3	48.3	21.0	26.7	23.4	2.11	9,500
28	FSCSX	Software & IT Services	24.56	OK to Buy	-1.5	25.0	-7.4	23.2	7.3	14.5	16.2	1.14	9,870
7	FDCPX	Tech Hardware	84.21	OK to Buy	-0.7	18.1	-3.7	17.4	9.8	13.5	12.8	1.21	801
64	FSPTX	Technology	24.19	Buy	-4.2	35.6	-11.9	30.8	8.0	18.0	17.7	1.41	10,618
96	FSTCX	Telecommunications	41.76	Hold↑	1.7	-3.0	2.8	-3.3	-4.3	0.6	3.4	1.06	142
512	FSRFX	Transportation	91.80	Hold	-5.6	2.5	-14.3	3.6	10.2	7.3	9.7	1.28	520
65	FSUTX	Utilities	93.57	OK to Buy↑	1.8	-8.9	-8.1	-3.2	6.3	6.4	8.3	0.96	1,168
963	FWRLX	Wireless	10.12	Hold	-1.2	6.6	-8.9	3.1	0.3	8.0	8.1	1.04	278
SECTOR ETFs					Average	-2.9	3.5	-9.5	3.3	10.6	8.4	1.22	
	FCOM	MSCI Communication Services	39.10	OK to Buy	-1.5	26.7	-8.0	23.2	1.0	6.0	--	1.22	753
	FDIS	MSCI Consumer Discretionary	66.22	Buy	-5.2	17.6	-12.5	7.3	4.0	10.9	--	1.39	1,170
	FSTA	MSCI Consumer Staples	41.86	Buy	-1.7	-4.9	-9.2	-2.4	6.5	7.4	--	0.83	1,070
	FENY	MSCI Energy	23.56	Hold	-5.4	1.4	-1.2	-1.3	51.2	9.6	--	1.88	1,680
	FNCL	MSCI Financials	45.21	Hold	-2.9	-4.1	-8.9	-4.2	12.2	5.9	--	1.28	1,330
	FHLC	MSCI Health Care	58.24	OK to Buy	-3.9	-8.0	-8.3	-5.8	5.8	7.8	--	0.84	2,930
	FIDU	MSCI Industrials	52.15	Buy	-3.6	4.0	-10.9	7.4	11.2	9.6	--	1.20	776
	FTEC	MSCI Information Technology	121.40	Buy	-1.2	29.2	-9.5	25.3	12.1	18.3	--	1.29	6,890
	FMAT	MSCI Materials	42.49	OK to Buy	-3.8	-1.3	-11.8	3.9	9.3	9.4	--	1.29	451
	FREL	MSCI Real Estate	21.93	Hold	-3.6	-8.7	-13.5	-8.1	2.1	2.2	--	1.16	903
	FUTY	MSCI Utilities	38.26	OK to Buy↑	0.9	-13.9	-10.8	-8.8	1.7	4.8	--	0.99	1,610

FIDELITY SCORECARD **OCTOBER 31, 2023**

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	-1.1	-1.1	-3.3	1.1	-4.3	0.3	0.9	5.06	5.1	0.31
2268	FCNVX	Conservative Income Bond	10.03	Buy	0.4	4.6	1.4	5.6	2.0	2.0	1.5	5.44	0.4	0.04	
2208	FCBFX	Corporate Bond	9.58	Hold↓	-2.0	-1.7	-5.5	2.5	-5.7	0.7	1.9	6.16	6.7	0.46	
6379	FFBFX	Environmental Bond	7.90	Hold↓	-1.7	-2.8	-4.9	0.5	--	--	--	4.76	6.1	--	
2423	FGBFX	Global Credit	7.04	OK to Sell	-1.2	-1.2	-2.8	2.3	-6.7	-0.4	-0.0	5.72	6.0	0.46	
15	FGMNX	GNMA (Ginnie Mae)	9.40	Hold	-2.1	-4.0	-5.7	-1.1	-5.4	-1.0	0.2	3.97	5.6	0.35	
54	FGOVX	Government Income	8.63	Hold	-1.6	-3.5	-4.8	-1.1	-6.2	-0.8	0.2	4.34	6.0	0.33	
2418	FIPDX	Inflation-Protected Index	8.89	OK to Sell	-0.7	-1.4	-3.4	-0.7	-2.0	2.2	1.6	0.09*	6.5	0.39	
32	FTHRFX	Intermediate Bond	9.68	Buy↑	-0.6	0.5	-1.7	2.6	-2.9	1.1	1.3	5.20	3.7	0.23	
452	FSTGX	Intermediate Gov't Income	9.35	Hold	-0.5	-0.7	-1.7	0.9	-3.8	0.1	0.4	4.56	3.5	0.22	
3045	FUAMX	Intermediate Treasury Index	9.13	Hold↓	-1.4	-3.0	-4.2	-1.0	-6.3	-0.1	0.6	4.80	6.2	0.36	
4506	FBIIX	International Bond Index	8.83	Hold	-0.2	1.8	-1.4	1.6	-3.6	--	--	3.47	6.8	0.26	
26	FBNDX	Investment Grade Bond	6.71	OK to Buy↓	-1.7	-2.1	-4.8	0.7	-5.1	0.7	1.3	5.61	6.2	0.36	
2622	FJRLX	Limited Term Bond	10.85	Buy	-0.1	2.5	-0.1	4.4	-1.3	1.4	1.4	5.55	2.4	0.16	
662	FFXSX	Limited Term Government	9.28	Hold	-0.1	0.6	-0.5	1.8	-2.4	0.4	0.4	4.70	2.8	0.16	
3047	FNBGX	Long-Term Treasury Index	8.63	Hold	-5.0	-12.6	-14.4	-8.5	-16.2	-3.2	0.1	5.16	15.3	0.78	
40	FMSFX	Mortgage Securities	9.08	Hold	-2.3	-4.9	-6.4	-1.3	-6.1	-1.2	0.3	4.00	6.1	0.38	
450	FSHBX	Short-Term Bond	8.24	Buy	0.3	2.7	0.6	4.0	-0.4	1.4	1.2	5.22	1.8	0.11	
3041	FNSOX	Short-Term Bond Index	9.49	OK to Buy	0.0	1.5	-0.1	3.0	-1.6	1.1	--	5.28	2.6	0.16	
3049	FUMBX	Short-Term Treasury Index	9.86	OK to Buy	0.1	1.3	-0.0	2.4	-1.8	0.9	0.7	5.02	2.6	0.16	
3086	FNDSX	Sustainability Bond Index	8.67	Hold↓	-1.7	-2.7	-4.7	0.2	-5.7	-0.2	--	4.91	5.9	0.34	
6541	FIAXX	Sustainable Core Plus Bond	8.66	Hold↓	-1.8	-2.2	-4.9	0.6	--	--	--	5.43	5.9	--	
6526	FAPGX	Sustainable Low Dur Bond	10.16	Buy	0.5	3.9	1.3	4.7	--	--	--	5.30	0.5	--	
6502	FBAGX	Tactical Bond	8.31	Hold	-1.7	-1.6	-4.8	1.0	--	--	--	5.98	6.4	--	
820	FTBFX	Total Bond	8.89	OK to Buy↓	-1.7	-1.3	-4.6	1.7	-4.2	0.9	1.7	6.03	5.9	0.35	
2326	FXNAX	U.S. Bond Index	9.67	OK to Buy↓	-1.7	-2.7	-4.7	0.3	-5.6	-0.1	0.9	4.93	6.0	0.35	
HIGH-YIELD BOND					Average	-0.8	3.7	-2.1	6.5	1.0	2.4	3.2	7.81	3.4	0.42
38	FAGIX	Capital & Income	9.04	Hold	-1.5	4.6	-3.0	5.7	4.9	5.6	5.6	7.17	3.1	0.53	
814	FFRHX	Floating Rate High Income	9.16	Buy↑	-0.2	9.2	1.6	11.0	6.1	4.2	3.8	9.32	0.2	0.23	
1366	FHIFX	Focused High Income	7.49	OK to Buy	-0.8	2.3	-2.5	3.5	-0.8	2.1	2.8	7.24	4.0	0.44	
2297	FGHNX	Global High Income	8.06	OK to Buy	-1.2	2.3	-2.9	8.0	0.2	1.9	3.0	8.12	3.4	0.45	
455	SPHIX	High Income	7.14	Hold	-1.7	2.6	-3.1	3.2	-0.4	1.2	2.8	8.85	3.6	0.47	
331	FNMIIX	New Markets Income	11.34	OK to Buy	1.1	2.9	-2.9	11.7	-2.7	-0.1	1.8	7.37	6.7	0.59	
2580	FSAHX	Short Duration High Income	8.50	OK to Buy↓	-0.8	4.4	-0.7	5.2	1.4	2.4	--	8.21	2.1	0.30	
3082	FADMX	Strategic Income	10.65	OK to Buy	-1.2	1.3	-3.3	4.0	-0.5	2.0	2.7	6.20	4.4	0.38	
MUNICIPAL BOND					Average	-1.0	-1.8	-4.2	2.3	-2.2	0.9	1.9	4.04	6.0	0.31
434	FSAZX	Arizona Muni Income	10.69	Hold↓	-1.0	-2.1	-4.4	2.3	-2.6	0.7	2.0	3.96	6.5	0.33	
1534	FCSTX	Calif Limited Term Tax Free	9.95	Buy	-0.1	-0.7	-1.6	1.6	-1.4	0.6	1.0	3.62	2.8	0.19	
91	FCTFX	California Muni Income	11.33	Hold↓	-1.5	-2.2	-5.0	2.2	-2.6	0.9	2.1	4.00	7.0	0.35	
407	FICNX	Connecticut Muni Income	10.24	Hold↓	-0.8	-2.0	-4.4	2.3	-2.3	1.0	1.9	3.85	5.6	0.33	
2579	FMNDX	Conservative Income Muni	9.97	Buy	0.3	2.4	0.6	3.2	1.0	1.2	--	3.94	0.6	0.04	
36	FLTMX	Interm Municipal Income	9.58	OK to Buy	-0.7	-1.2	-3.5	2.5	-1.6	1.2	1.8	3.98	4.9	0.27	
404	FSTFX	Limited Term Muni Income	10.00	Buy	-0.1	-0.1	-1.4	2.3	-1.1	0.9	1.0	3.99	2.6	0.18	
429	SMDMX	Maryland Muni Income	9.98	Hold↓	-1.3	-2.7	-5.1	1.7	-2.6	0.5	1.8	3.86	6.5	0.34	
70	FDMMX	Mass Muni Income	10.66	Hold↓	-1.2	-2.3	-4.6	1.7	-2.8	0.6	1.9	4.04	7.3	0.33	
81	FMHTX	Michigan Muni Income	10.68	Hold↓	-1.3	-2.7	-5.1	1.5	-3.0	0.7	1.9	4.15	7.1	0.33	
82	FIMIX	Minnesota Muni Income	10.37	Hold↓	-1.1	-2.8	-4.6	1.2	-2.7	0.8	1.6	3.84	6.3	0.30	
3469	FMBIX	Municipal Bond Index	17.22	Hold↓	-1.3	-2.9	-5.5	1.8	-3.2	--	--	4.14	6.9	0.37	
7330	FMBAX	Municipal Core Plus	9.56	Hold↓	-0.9	--	-4.3	--	--	--	--	4.25	5.9	--	
37	FHIGX	Municipal Income	11.33	Hold↓	-1.3	-2.2	-5.4	3.0	-2.5	1.0	2.3	4.32	7.6	0.39	
416	FNJHX	New Jersey Muni Income	10.75	Hold↓	-1.2	-1.2	-4.8	3.6	-1.7	1.5	2.4	3.96	6.5	0.38	
71	FTFMX	New York Muni Income	11.38	Hold↓	-1.5	-2.3	-5.9	2.8	-2.5	0.7	1.9	4.19	8.2	0.40	
88	FOHFX	Ohio Muni Income	10.63	Hold↓	-1.1	-2.6	-4.8	1.9	-2.7	0.7	2.1	4.04	6.8	0.33	
402	FPXTX	Pennsylvania Muni Income	9.73	Hold↓	-1.2	-2.6	-5.1	2.1	-2.7	0.7	2.0	4.25	7.3	0.35	
6532	FSIKX	Sustainable Intermed Muni	9.54	Hold↓	-0.7	-1.5	-3.7	2.4	--	--	--	4.02	5.3	--	
90	FTABX	Tax-Free Bond	10.16	Hold↓	-1.3	-1.9	-5.4	3.2	-2.4	1.1	2.4	4.43	7.5	0.39	

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). ³IT Services has been renamed Enterprise Technology Services.

TAXABLE GOV'T MONEY MARKETS			Total Return (%)		SEC %Yield
			Oct	YTD	
55	FDRXX	Gov't Cash Reserves	0.43	3.92	5.02
458	SPAXX	Government MM	0.42	3.91	4.99
2742	FZFX	Treasury MM	0.42	3.90	4.99
415	FDLXX	Treasury Only MM	0.42	3.78	5.01
PRIME MONEY MARKETS					
454	SPRXX	Money Market	0.43	3.99	5.09

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	0.29	2.51	3.73
275	FMOXX	Tax-Exempt MM	0.28	2.43	3.63
STATE MUNICIPAL MONEY MARKETS					
457	FSPXX	California Muni MM ²	0.24	2.23	2.98
426	FMSXX	Massachusetts Muni MM ²	0.27	2.33	3.37
423	FJXX	New Jersey Muni MM ²	0.28	2.39	3.57
422	FSNXX	New York Muni MM ²	0.29	2.51	3.70

Funds removed due to insufficient data available at the time of close: AZ Muni MM [FSAXX], CT Muni MM [FCMXX], MI Muni MM [FMIXX], OH Muni MM [FOMXX], PA Muni MM [FPTXX].

FIDELITY SCORECARD OCTOBER 31, 2023

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					-3.9	11.2	-11.1	9.8	7.4	10.9	11.2	1.07
	Annuity Growth Model					-3.2	7.3	-9.7	6.6	7.1	10.8	9.9	1.01
	Annuity Growth & Income Model					-2.4	3.2	-7.5	4.0	2.0	6.8	6.5	0.68
	Annuity Income Model					-1.7	0.4	-5.2	2.5	-0.5	3.0	3.2	0.40
9067	FLRQC	Fid VIP Asset Manager	Allocation	24.22	Hold	-2.2	1.4	-7.3	4.2	1.3	4.2	4.2	0.62
9066	FAEEC	Fid VIP Asset Manager: Growth	Allocation	27.05	Hold	-2.5	2.9	-8.5	6.1	3.3	5.6	5.4	0.78
9069	FJBAC	Fid VIP Balanced	Allocation	36.55	Buy	-1.8	8.3	-6.6	8.8	5.7	8.4	7.9	0.79
9461	FBIQC	Fid VIP Bond Index	Bond	9.71	OK to Buy↓	-1.6	-2.9	-4.8	-0.1	-6.0	-0.5	--	0.35
9173	FVTAC	Fid VIP Communication Services	Sector	27.32	Buy	-1.6	36.4	-6.9	35.5	4.8	10.1	8.1	1.27
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	46.22	Buy	-3.9	17.9	-11.5	10.4	2.5	8.0	9.1	1.37
9171	FCSAC	Fid VIP Consumer Staples	Sector	35.86	Buy	-2.3	-4.0	-10.2	-0.1	6.7	7.5	7.2	0.91
9065	FPDFC	Fid VIP Contrafund	Large Growth	47.76	Buy	-1.4	17.8	-5.8	16.9	7.1	11.8	10.5	1.02
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	26.05	Buy	-7.3	-1.3	-15.4	-3.6	7.4	4.6	5.7	1.24
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	51.07	Hold	-3.0	10.8	-9.3	11.1	7.4	11.6	10.4	1.01
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	12.09	Hold	-3.4	-3.1	-13.5	13.4	-3.2	5.0	3.4	1.17
9085	FJLLC	Fid VIP Energy	Sector	23.49	Hold	-5.4	3.7	0.2	0.4	52.3	9.6	2.5	1.88
9061	FLOLC	Fid VIP Equity-Income	Large Value	31.39	Buy	-2.5	-1.1	-7.5	0.7	11.4	8.0	7.5	0.90
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	11.77	OK to Buy	-6.2	-3.1	-15.1	-5.0	5.9	4.9	--	1.20
9083	FONNC	Fid VIP Financials	Sector	19.06	Hold	-3.7	-6.2	-9.9	-7.8	13.1	6.8	7.7	1.31
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	13.98	Buy↑	-0.2	8.8	1.4	10.4	5.4	4.0	--	0.23
9157	FMPAC	Fid VIP FundsManager 20	Allocation	16.75	Hold	-1.4	0.2	-4.3	2.3	-0.8	2.0	2.2	0.36
9158	FMPBC	Fid VIP FundsManager 50	Allocation	21.68	Hold	-2.3	1.2	-7.2	3.9	1.6	4.3	4.4	0.62
9197	FMPCC	Fid VIP FundsManager 60	Allocation	21.38	Hold	-2.5	1.5	-7.8	4.6	2.5	5.0	5.1	0.70
9159	FMPDC	Fid VIP FundsManager 70	Allocation	24.64	Hold	-2.6	2.3	-8.3	5.5	3.7	5.7	5.7	0.77
9160	FMPDC	Fid VIP FundsManager 85	Allocation	26.58	Hold	-2.9	2.9	-9.3	6.4	5.0	6.6	6.7	0.89
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	12.30	--	0.4	3.8	1.3	4.4	1.6	1.4	0.8	0.03
9062	FMNDC	Fid VIP Growth	Large Growth	59.19	Buy	-2.2	17.0	-8.2	15.5	7.4	14.1	13.4	1.05
9070	FLFNC	Fid VIP Growth & Income	Large Blend	40.39	OK to Buy	-3.1	4.7	-8.7	5.7	14.6	9.3	9.1	1.05
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	64.18	Buy	-3.6	21.6	-12.3	15.6	0.5	14.1	13.9	1.36
9084	FPDRC	Fid VIP Health Care	Sector	58.78	Buy	-5.2	-8.8	-12.0	-7.8	-0.6	5.3	9.7	0.92
9060	FBBLC	Fid VIP High Income	High-Yield Bond	22.03	Hold	-1.3	2.1	-3.1	2.5	-0.4	1.3	2.4	0.46
9064	FXVLT	Fid VIP Index 500	Large Blend	46.08	OK to Buy	-2.1	10.4	-8.3	9.8	10.0	10.6	10.8	1.00
9082	FBALC	Fid VIP Industrials	Sector	45.03	Buy	-5.6	1.1	-12.3	4.7	7.5	6.5	7.0	1.18
9473	FFIQC	Fid VIP International Index	Diversified Int'l	10.56	OK to Buy	-3.6	1.4	-11.0	12.5	2.9	3.4	--	1.01
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	26.08	Buy	-2.1	7.9	-9.2	15.5	0.4	6.9	6.0	1.16
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	16.25	OK to Buy↓	-1.8	-2.5	-4.9	0.5	-5.1	0.4	1.1	0.36
9172	FVMAC	Fid VIP Materials	Sector	27.79	OK to Buy	-7.2	-4.4	-14.9	1.6	10.8	8.2	4.8	1.33
9071	FNBSA	Fid VIP Mid Cap	Mid Blend	37.42	OK to Buy	-4.8	-1.7	-12.2	-0.5	8.4	6.2	6.8	1.11
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	20.98	OK to Buy	-3.3	2.8	-11.3	12.4	2.7	5.0	3.5	1.13
9072	FFWKC	Fid VIP Real Estate	Sector	23.06	Hold	-3.0	-8.8	-13.7	-6.9	-0.3	-0.2	3.1	1.15
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	20.88	OK to Buy	-1.3	1.0	-3.4	3.5	-0.9	1.6	2.2	0.37
9086	FYENC	Fid VIP Technology	Sector	108.03	Buy	-4.4	34.4	-11.8	29.8	10.6	19.3	18.2	1.44
9465	FTMJC	Fid VIP Total Market Index	Large Blend	15.54	Buy	-2.7	9.2	-9.2	8.1	8.9	9.8	--	1.02
9087	FXRRC	Fid VIP Utilities	Sector	40.36	OK to Buy↑	1.8	-9.0	-8.1	-3.4	6.0	6.0	8.0	0.96
9079	FKMSC	Fid VIP Value	Large Value	35.37	OK to Buy	-5.2	2.4	-10.1	3.3	16.1	10.1	8.4	1.20
9073	FRBSC	Fid VIP Value Strategies	Mid Value	36.42	OK to Buy	-5.2	2.1	-11.1	2.8	15.9	10.5	7.8	1.27
9347	FBMEC	Black Rock Global Allocation	Global Allocation	16.13	Hold	-1.6	0.8	-7.5	3.7	0.7	4.3	3.6	0.70
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	8.88	Hold	-2.7	-8.6	-9.6	-1.0	-6.3	-4.6	-2.0	0.45
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	9.70	Buy	-1.3	-2.6	-3.9	-0.2	-4.9	-0.9	-0.3	0.28
9285	FIGXC	Invesco Global Core Eqty	Global Stock	16.42	Hold	-1.2	6.4	-8.3	11.8	4.0	4.7	4.3	1.01
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	17.04	Hold	-2.0	9.6	-7.1	21.5	6.9	2.6	0.6	1.06
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	17.14	Hold	-1.4	0.0	-5.5	10.4	-5.6	-0.9	0.5	0.67
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	13.74	Hold	-2.7	-0.3	-10.4	9.9	-3.5	1.0	0.2	1.08
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	15.52	Hold	-2.3	1.2	-8.1	6.8	0.8	2.9	2.6	0.78
9346	FPMEC	Pimco Commodity Real Return	Commodities	8.08	OK to Sell	0.0	-5.0	-2.3	-5.1	15.1	7.0	-0.9	1.02
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	11.79	Buy	0.3	2.1	0.7	3.3	-1.6	0.3	0.4	0.13
9277	FPNBC	Pimco VIT Real Return	TIPS	14.06	OK to Sell	-0.8	-1.8	-3.4	-0.9	-2.3	1.9	1.2	0.39
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	12.82	Hold	-1.8	-2.8	-5.0	0.6	-6.0	-0.6	0.5	0.36

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Technology	24%	VIP Equity-Income	35%	VIP Bond Index	27%	VIP Bond Index	33%
VIP Consumer Discret	16	VIP Growth	33	VIP Equity-Income	22	Frkln Temp U.S. Gov't	25
VIP Comm Services	16	VIP Growth Opps	20	VIP Growth Opps	22	VIP Floating Rt High Inc	17
VIP Industrials	15	VIP Disciplined Sm Cap	12	VIP Floating Rt High Inc	15	VIP Equity-Income	13
VIP Health Care	15			VIP Total Market	14	VIP Growth	12
VIP Consumer Staples	14						
Total Return:		Total Return:		Total Return:		Total Return:	
Oct: -3.9% YTD: 11.2%		Oct: -3.2% YTD: 7.3%		Oct: -2.4% YTD: 3.2%		Oct: -1.7% YTD: 0.4%	

QUESTION & ANSWER

What's The Best Money Fund For You?

Q: I recently got this message about **Gov't Money Market** when I logged into my account: "SPAXX 4.99%." I have used **FDRXX (Gov't Cash Reserves)** as my core settlement account since 2009. This got my 80-year-old mind thinking, should I transfer to a higher-yielding money market fund (MMF)?

A: We're glad you asked!

There are generally only miniscule differences between MMFs. As with bond funds there are credit- and interest-rate risks to consider, but only on the margins. **All of Fidelity's MMFs are extremely safe:** none has ever broken the buck — meaning their NAVs haven't fallen to below \$1.00 a share. In fact, during various financial crises virtually no MMF in the country has permanently lost money. In fact, during these low-yield periods Fidelity's MMFs maintained their ever-so-slight positive yields and price stability thanks to reimbursed expenses. (This cost the company hundreds of millions of dollars.) Outside Fidelity, on the very rare occasion when a MMF broke the buck, shareholders were eventually made whole.

Today, MMFs provide investors with a real positive yield of roughly one percentage point above inflation (see chart). And, for all their differences (composition and expense-wise), their yields only slightly differ.

As the country's largest MMF by assets (\$220 billion), **Gov't Cash Reserves [FDRXX]** has very modest expenses of 0.34%; that boosts its yield despite its burden of having millions of shareholders and no investment minimum. But as a general

rule, with their \$1 million and \$10 million minimums, Class 1 and Institutional share classes of the same MMF provide slightly higher yields than shown below.

Of course, yields also differ because of their composition. Government MMFs (which hold Treasury bills, U.S. agency debt and reverse repo securities) typically yield less than prime funds which juice their yields (returns) with slightly riskier corporate issuance.

On the other hand, muni MMFs yield less than government and prime MMFs, although their tax-equivalent yields are over 6% for more highly taxed investors!

Of course, MMF yields are affected by their maturity. While a bond fund's interest-rate risk is measured in years (though sometimes months for ultra-short-term funds like **Conservative Income Bond**), MMF maturities are measured in mere days. With liquidity and safety essential MMF qualities, risk benchmarks are updated daily. Liquidity, for example, suggests just how fast (theoretically speaking) a fund's assets could be sold to meet redemptions. Naturally, the lower the figure the faster it can liquidate.

Prime MMFs

Once distinct from government and municipal MMFs are Prime

MMFs which boost their yields via additional credit risk (corporate credits). Higher investment minimums and lower expenses also help.

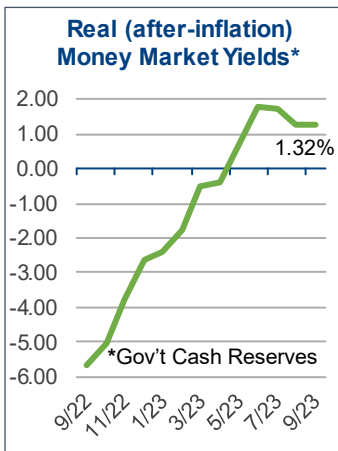
Subject to endless federal tinkering and then pushback from the MMF industry, until recently institutional Prime funds had "gates and fees" imposed by the regulators. Their intent was to slow redemptions in the event of a credit liquidity squeeze. In the past 20 years, that has happened several times, requiring the government to backstop the credit markets and, by extension, money funds.

In other words, MMFs are very safe, but they are not completely fail-safe. To that end, with Moody's considering matching Fitch's credit downgrade of U.S. Treasuries, risk is certainly not zero.

On p. 9, our *Scorecard* shows basic performance data on Fidelity's 11 retail-available MMFs. (You may have others available to you depending upon your type of account.) As is typical, the prime **Money Market [SPRXX]** yields more (5.09%) than its peers simply because it has incrementally more risk.

One last thing to consider: Though riskier than MMFs (they **DO NOT** have stable \$1.00 NAVs), **Conservative Income** and **Conservative Income Muni** bond funds yield 5.44% and 3.94%, respectively. So if you are comfortable with a bit more risk for incrementally more yield, these ultra-short term bond funds are worth considering. ■

— John Bonnanzio



Money Market Fund Comparisons					
Money Fund	Type	Wtd. Avg. Mat. (days)	Liquid Assets (weekly %)	Expenses (Gross in %)	7-day Yield (%)
Gov't Cash Res	Gov't	25	75	0.34	5.02
Gov't MM	Gov't	25	64	0.42	4.99
Treasury MM	Gov't	17	99	0.42	4.99
Treasury Only MM	Gov't	34	99	0.42	5.01
Money Market	Prime	20	61	0.42	5.09
Muni Money Mkt	Nat'l muni	45	74	0.41	3.73
Tax-Exempt MM	Nat'l muni	33	81	0.47	3.63
Calif. Muni MM	Muni	38	73	0.30	2.98
Mass Muni MM	Muni	50	72	0.30	3.37
NJ Muni MM	Muni	43	73	0.30	3.57
NY Muni MM	Muni	32	85	0.30	3.70

Est. Year-End Cap Gains

Estimated year-end distributions for Fidelity funds are now available to review (and print) from our website:

fmandi.com

If you hold funds in a **taxable account**, this information will help you to avoid buying a potentially costly taxable distribution between now and year-end. It also provides you with an early estimate as to your funds' 2023 tax liability.

For several reasons, including tax-loss carry forwards, 2023's year-end distributions are mostly modest for stocks funds. But as for funds that

are distributing, it's better to pay taxes on gains than nothing on losses!

To that end, there are several funds with significant cap gains distributions ahead, including **Growth Co.** and **Trend** — strong performers with considerable tech exposures. Moreover, tech-related Selects (especially **Semiconductors**) are likely to make even larger year-end distributions. Still, most have no distributions or only modest ones ahead. So while there's less risk to inadvertently "buying" a taxable distribution between now and year-end, we recommend checking our list. ■

Equity lived up to its name having fallen a comparatively modest 1.0%. (It's down 1.5% for the year versus an average gain of 6.5% for its peers.) And with its decline of 7.7%, October's laggard was **Small Cap Growth Index**.

Among Select funds, it's no surprise that **Defense & Aerospace** (up 4.5%) was October's top performer.

International Funds

International Index (down 3.2%), a proxy for foreign developed markets, fared a bit better than **Emerging Markets Index** (down 3.5%). While the latter was pulled lower by its small, but consequential weight in Argentina, **Latin America** fund (down 9.2%) could not sidestep the region's political troubles and especially falling oil prices. To that end, neither could **Canada** fund, which retreated 4.3%.

Bond Funds

Whereas high-yield funds felt the downward pressure of rising interest rates, **High Income** (down 1.7%) was also under selling pressure because higher rates make balance sheet repair more challenging. Indeed, some investors expect default rates to tick higher.

As for taxable and muni bond funds, the brief ascent of the benchmark 10-year Treasury to above 5% was a blow to funds with intermediate-term and longer durations (see p. 5 Rating Changes). **U.S. Bond Index** fell 1.7% in October while its tax-free peer, **Muni Bond Index**, fell 1.3%. But with the Fed likely sidelined, funds with ultra-short to short durations managed fractional gains: **Sustainable Low Duration**, for example, rose 0.5%. ■

— John Bonnanzio

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	10/6	0.559	149.58
Asset Mgr 40%	10/6	0.077	11.48
Asset Mgr 50%	10/6	0.103	18.01
Balanced	10/13	0.383	24.88
Consmr Stpl	10/6	0.462	88.04
Convert Sec	10/6	0.161	30.60
Dividend Growth	10/6	0.162	29.87
Equity Div Inc	10/6	0.151	25.48
Equity-Inc	10/6	0.293	63.03
Global Credit	10/6	0.064	7.04
Global Equity Inc	10/6	0.035	16.49
Growth & Inc	10/6	0.201	49.85
Infrastructure	10/6	0.037	10.61
Int'l Bond Index	10/6	0.035	8.80
Int'l Enh Idx	10/13	0.258	9.75
Lg Cap Core Enh	10/13	0.142	20.18
Lg Cap Gro Enh	10/13	0.138	28.66
Lg Cap Val Enh	10/13	0.367	14.04
Mid Cap Enh	10/13	0.102	15.60
Puritan	10/13	0.807	21.53
Real Estate Inc	10/6	0.130	10.71
Strat Div & Inc	10/6	0.104	14.98
Strat Real Ret	10/6	0.149	8.05
Sust. Low Dur Bd	10/13	0.004	10.15
Telecom and Util	10/6	0.156	24.38
Telecomm	10/6	0.331	40.09
Utilities	10/6	0.535	88.97

Fund Commentary *cont'd from page 5*

And while geopolitical instability exacerbated investors' angst ("safe harbor" gold rose over 8%), it was mostly the release of September's stronger-than-expected jobs report that set the stage for another month of selling.

With the U.S. economy adding 336,000 jobs that month, it seemed a foregone conclusion in early October that the Fed would raise interest rates on November 1. But with later data suggesting that inflation is not heating up, and while the market itself is pushing borrowing costs up, the Fed had the leeway to take another pause. (As we went to press, it left the Fed fund rate unchanged in the range of 5.25% to 5.50%.)

Stock Funds

The average Fidelity stock fund (managed and index offerings) retreated 3.6% in October. The top performer was **Contrafund** which retreated "only" 0.9%. (Its overweight in communication services provided a performance cushion.) For its part, **U.S. Low Volatility**

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