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FIDELITY MONITOR & INSIGHT

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MESSAGE FROM JACK

Does It Make Sense To Roth-Convert Your IRA In Retirement?

You've got a significant amount of money in a traditional (or rollover) IRA, and you're not thrilled with RMDs (Required Minimum Distributions) that get bigger with each passing year. Does it make sense to "pre-pay" the entire tax liability so that the account can grow tax-free for the rest of your life, and for up to another 10 years after it's passed on to your non-spouse heirs?

Jack Bowers

It's not an easy question to answer. But with the possibility of future tax rates rising, the idea of doing a Roth conversion is looking more attractive. Your heirs may still be required to distribute inherited IRA assets within 10 years, but at least with tax-free Roth distributions they won't have to pay tax on them.

Deciding whether to do a Roth conversion (an option that is open to anyone) is not just about estate planning. To get an idea of whether it makes sense for your situation, consider the following questions: (1) Am I in reasonably good health for my age? (2) Can I pay the conversion tax bill (which will likely range from 25-50% of the amount converted) from non-IRA sources and avoid living expense draws on the Roth account for at least 10 years? (3) Am I okay with the higher Medicare Part B premiums that might result two years down the road? (4) Will it matter if a Roth account makes it more difficult to qualify for Medicaid if I need to go into assisted living? (5) Can I do the conversion at a time when my capital gain exposure is low, and without pushing myself into a tax bracket that is much higher than what I expect for my future retirement years?

If you answered yes to all of these questions, you may want to consider a Roth conversion.

To limit exposure to higher tax brackets, Roth conversions can be done in stages. You can convert portions of an account, matching the added tax liability with years when capital gain exposure is low (or avoiding years when college-age children may need financial aid). If you have plans for IRA charity donations, don't convert that money because it can already be donated free of tax liability.

Jack's Message *cont'd on page 11*

MARKET OUTLOOK

Little Need To "Travel" Abroad With Your Investable Assets

With increasing frequency, family, friends and fellow empty nesters are traveling abroad. One survey found that a record one in five Americans have plans to do so. Among other things, this suggests Covid is further in the rearview mirror while consumer balance sheets are healthier. Notably, rising wages, falling inflation, low unemployment and an otherwise stronger-than-expected economy have lifted the Conference Board's Consumer Confidence Index to a two-year high. And, importantly, there's the so-called wealth effect. With the S&P 500 back in record territory, recovering financial markets have Americans feeling more financially confident. The most optimistic are those age 55-plus. Indeed, that demographic controls 74% of U.S. investable assets.

John Bonnanzio

Switching gears a bit, when investors feel confident and have extra money to invest, their behavior morphs: they tend to put more of it into riskier asset classes. Most recently, billions of dollars have flowed into newly launched bitcoin ETFs (see p. 12). But historically, enriched investment coffers have resulted in larger asset flows into high-yield bonds, gold, and foreign funds, including the emerging markets.

Q&As On ETFs (*see p. 4*).

While some international Fidelity funds have plenty of upside potential, including the benefit of portfolio diversification (risk reduction), for the year ahead, U.S. stocks still provide the most attractive balance between risk and reward.

One measure of that view are this month's seven international fund downgrades (see p. 5). Prior to that, only three warranted *Buy* ratings, and now that's down to two. Granted, more than two dozen International funds (see p. 7) are still rated *OK to Buy*. But those more tepid endorsements are, in part, the result of the funds' potential relative to suitable U.S. counterparts.

Market Outlook *cont'd on page 4*

MODEL PORTFOLIOS See Model Portfolios Key on p. 3 JANUARY 31, 2024

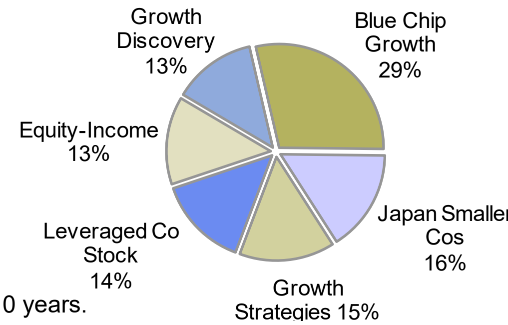
Unique Opportunities

Target Risk: 1.20 (Current: 1.06) Foreign Holdings: 21.5% **YTD Return: 1.4%**

Stocks: 98.6% Bonds: 0.0% Cash: 1.4% Alternatives*: 0.0% Yield: 0.4%

Holdings	Ticker	NAV	Shares	Value	Jan Ret
Blue Chip Growth	FBGRX	$178.35	1,711.17	$305,187	2.9%
Japan Smaller Cos	FJSCX	15.08	11,093.87	167,296	0.1
Growth Strategies	FDEGX	56.68	2,758.95	156,377	0.4
Leveraged Co Stock	FLVCX	35.32	4,238.52	149,705	1.3
Equity-Income	FEQIX	67.64	2,143.40	144,980	0.3
Growth Discovery	FDSVX	56.07	2,432.25	136,376	4.1
Current Value (3/31/99 = $100,000)				**$1,059,920**	**1.4%**

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



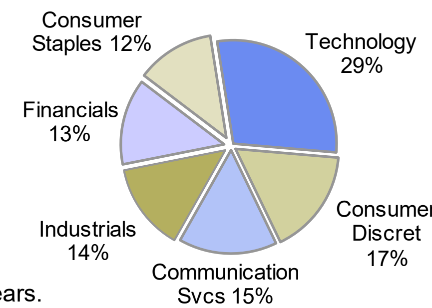
Select

Target Risk: 1.20 (Current: 1.12) Foreign Holdings: 4.3% **YTD Return: 0.9%**

Stocks: 98.6% Bonds: 0.0% Cash: 1.4% Alternatives*: 0.0% Yield: 1.3%

Holdings	Ticker	NAV	Shares	Value	Jan Ret
Technology	FSPTX	$29.53	75,845.74	$2,239,725	3.6%
Consumer Discret	FSCPX	56.80	22,528.49	1,279,618	-3.3
Communication Svcs	FBMPX	90.72	13,152.35	1,193,181	3.2
Industrials	FCYIX	33.97	31,290.32	1,062,932	-0.7
Financials	FIDSX	12.06	86,440.54	1,042,473	1.3
Consumer Staples	FDFAX	92.44	10,231.75	945,823	0.3
Current Value (12/31/88 = $100,000)				**$7,763,752**	**0.9%**

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



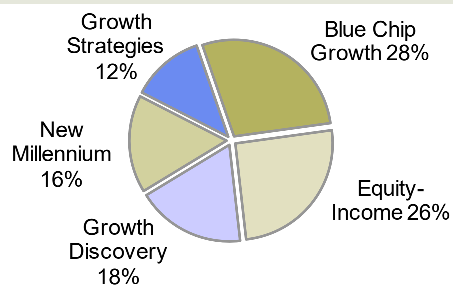
Growth

Target Risk: 1.00 (Current: 1.03) Foreign Holdings: 6.4% **YTD Return: 1.7%**

Stocks: 99.2% Bonds: 0.0% Cash: 0.8% Alternatives*: 0.0% Yield: 0.6%

Holdings	Ticker	NAV	Shares	Value	Jan Ret
Blue Chip Growth	FBGRX	$178.35	8,556.19	$1,525,997	2.9%
Equity-Income	FEQIX	67.64	20,423.64	1,381,455	0.3
Growth Discovery	FDSVX	56.07	17,482.17	980,225	4.1
New Millennium	FMILX	48.79	18,183.44	887,170	2.2
Growth Strategies	FDEGX	56.68	11,630.75	659,231	0.4
Current Value (12/31/86 = $100,000)				**$5,434,078**	**1.7%**

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



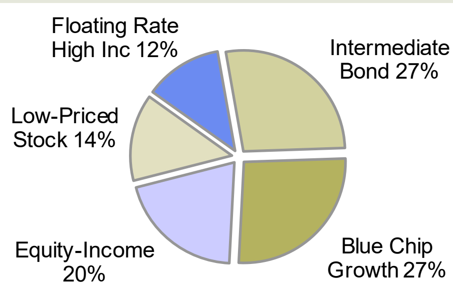
Growth & Income

Target Risk: 0.66 (Current: 0.68) Foreign Holdings: 14.2% **YTD Return: 0.8%**

Stocks: 59.8% Bonds: 27.4% Cash: 1.1% Alternatives*: 11.7% Yield: 2.6%

Holdings	Ticker	NAV	Shares	Value	Jan Ret
Intermediate Bond	FTHRX	$10.11	29,572.33	$298,976	0.4%
Blue Chip Growth	FBGRX	178.35	1,621.56	289,204	2.9
Equity-Income	FEQIX	67.64	3,275.98	221,587	0.3
Low-Priced Stock	FLPSX	43.66	3,496.04	152,637	-0.9
Floating Rate High Inc	FFRHX	9.28	14,572.79	135,235	0.5
Current Value (12/31/93 = $100,000)				**$1,097,640**	**0.8%**

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



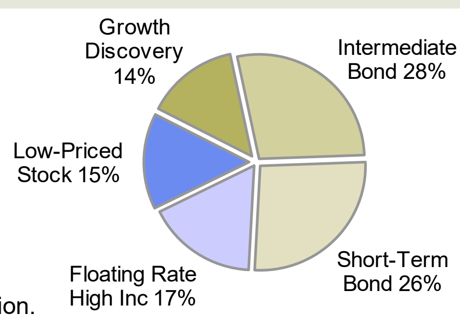
Income

Target Risk: 0.33 (Current: 0.37) Foreign Holdings: 18.4% **YTD Return: 0.7%**

Stocks: 28.4% Bonds: 54.4% Cash: 1.1% Alternatives*: 16.0% Yield: 3.9%

Holdings	Ticker	NAV	Shares	Value	Jan Ret
Intermediate Bond	FTHRX	$10.11	13,785.09	$139,367	0.4%
Short-Term Bond	FSHBX	8.40	15,786.03	132,603	0.4
Floating Rate High Inc	FFRHX	9.28	9,135.37	84,776	0.5
Low-Priced Stock	FLPSX	43.66	1,702.41	74,327	-0.9
Growth Discovery	FDSVX	56.07	1,266.02	70,986	4.1
Current Value (12/31/91 = $100,000)				**$502,059**	**0.7%**

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



Trade Rationales

The portfolio trades below are modest asset allocation adjustments that "tweak" our stock-oriented models towards growth stocks at the expense of value. (Case in point: we have lightened our positions in **Equity-Income** and **VIP Equity-Income**.) Adjustments to the *Select* and *Sector* models increase their technology exposures to a market weight of roughly 29%.

As for **Growth Strategies**, while classified as mid-cap growth, Manager Jean Park's growth-at-a-reasonable-price investment style results in a portfolio that is less growth-oriented than other funds, including the larger-cap **Growth Discovery**. Last year, when more traditional growth funds soared, Growth Strategies gained 20.9% versus 25.8% for **Mid Cap Growth Index** and a gain of 35.6% for Growth Discovery.

On a related note, Jean Park co-manages **VIP Contrafund** with **Contrafund's** Will Danoff. Notably, the VIP offering holds significantly more tech than Growth Strategies.

Lastly, **Leveraged Co. Stock's** market-matching return last year (up 26%) was partly the result of its out-of-benchmark equity positions in large-cap tech stocks (including Meta, Microsoft and Nvidia) whose balance sheets are among the market's healthiest. This year, declining interest rates and solid GDP growth should continue to benefit this Specialty stock fund's more significant stakes in mid-sized companies whose debt is typically of lower quality. ■

Funds You Should Buy Now

Growth: **Blue Chip Growth** and **Growth Co.** are aggressive, volatile large-cap options; **Growth Discovery** and **New Millennium** are somewhat more conservatively positioned; **Low-Priced Stock** diversifies away from large-cap growth. **Leveraged Co. Stock** invests in highly indebted companies whose balance sheets stand to benefit from lower interest rates.

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

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

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 muni money market fund. **Limited Term Muni Inc** is nationally-diversified choice; it presently provides a tax-equivalent yield of about 5% for more highly taxed investors. ■

Model Portfolio Trades

As announced on our Hotline message of Friday, January 26, on Monday, January 29, we made the following model portfolio trades (see Trade Rationales *box in the facing column):*

In the *Unique Opportunities Model*, we sold one-third of **Equity-Income** [FEQIX] and one-third of **Growth Strategies** [FDEGX]. With the proceeds of both sales, we established a new (14%) position in **Leveraged Company Stock** [FLVCX] **.**

In the *Select Model*, we sold one-sixth of **Select Industrials** [FCYIX] and added the proceeds to our existing position in **Select Technology** [FSPTX], raising it to 29% of assets.

In the *Growth Model*, we sold one-third of **Growth Strategies** [FDEGX] and added the proceeds to our existing position in **Growth Discovery** [FDSVX], raising it to 18% of assets.

In the *Annuity Sector Model*, we sold one-quarter of **VIP Industrials** [FBALC] and added the proceeds to our existing position in **VIP Technology** [FYENC], raising it to 29% of assets.

In the *Annuity Growth Model*, we sold one-third of **VIP Equity-Income** [FLOLC] and added the proceeds to our existing position in **VIP Contrafund** [FPDFC], raising it to 23% of assets.

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.

QUESTIONS & ANSWERS

ETFs And Enhanced Index Funds

Readers have been asking us about our coverage of Fidelity's ETF generally, and about the series of "Enhanced Index" ETFs in particular. What follows are our responses to a variety of questions we have edited below for brevity and clarity.

Q: *I noticed that you no longer cover Enhanced Index funds in your Scorecard; where did they go?*
A: We removed them from our coverage once Fidelity converted these traditional (40 Act) mutual funds into ETFs. This change didn't require a shareholder vote, so that's one reason why it may have occurred without your attention.
Q: *The* Scorecard *covers Fidelity's 11 sector ETFs, so why not the others that are offered, including the new Enhanced ETFs?*
A: Unfortunately, Fidelity does not make it easy for us to track their ETFs as they do not provide timely, daily data feeds on their performances. While at the end of the month we take the time to manually input performance data for their Sector ETFs, we rely on Morningstar to provide some data. Frankly, we lack the time and resources to take these additional steps for their entire ETF lineup of active and passively run funds (including Wise Origin Bitcoin — see p. 12). Should Fidelity change, so may we.

Q: *I'd like to follow the* Select Model *using ETFs. Can I do that?*
A: Yes, but you'll need to use our Annuity Sector Model, which is limited to major sector groups. That way you can always find a corresponding MSCI ETF to substitute for each position. As simple as that substitution is, be mindful that Selects are actively managed whereas sector ETFs track indexes.

Q: *Aren't ETFs superior to traditional mutual funds?*
A: ETFs don't provide any significant advantage for our type of long-term investment strategy. Relative to active funds, they do limit distributed capital gains while being held, but you make up for that once you sell the position and pay taxes on the unrealized gain. And unlike mutual funds, which are bought and sold at NAV, ETFs are bought slightly above NAV and sold slightly below it, largely offsetting any expense advantage they may have. ■

Please visit our website to learn how we track Fidelity ETFs.

Market Outlook *cont'd from page 1*

In macroeconomic terms, much of the investable world seems poised to experience what the U.S. is now experiencing economically — a soft landing. That suggests low, real (after inflation), single-digit growth and moderating inflation.

Though not shown in the table, The World Bank projects global growth to remain this year at 3.1%; next year, real growth could tick higher to 3.2%. While that's higher than the U.S. (which is growing faster than any other G7 economy) and Europe, these measures are far from the only considerations in making good investment decisions.

To that end, we're unabashedly pro-U.S. stocks. Yes, there are many fine foreign companies to which some "domestic" stock funds we favor have exposure. For example, **Equity-Income** is 12% foreign, holding such multinationals as AstraZeneca and Taiwan Semiconductor. But for us to hold a foreign stock fund in a model portfolio, there must be a higher bar, otherwise we prefer to have Fidelity managers do that heavy lifting.

Real GDP Growth* (in %)

	2024F	2025F
China	4.5	4.3
Emerging Mkts	3.9	4.0
Europe	0.7	1.6
Japan	0.9	0.8
Latin America	2.3	2.5
United States	1.6	1.7

**Percentage change from prior year.*

SOURCE: WorldBank

Let's first consider **Japan Smaller Companies**.

Held in our *Unique Opportunities Model* (which is best followed by more risk-tolerant investors), it is the only international fund we own. With slow-moving economic reforms set in motion by former Prime Minister Abe, stocks have been gaining ground for years. Still, they remain inexpensive (which has caught the attention of Warren Buffet), especially when one considers that they're still trading below the all-time high set by the Topix index back in 1990! Also, Japan's deflationary era is ending, and a new era of (slightly) positive interest rates are emerging with positive GDP growth. And, after decades of paying lip service to shareholder returns, buyback activity has surged.

For investors desiring a more geographically diversified option, we favor **Int'l Capital Appreciation**. Managed since 2008 by Sammy Simnegar, he's one of the industry's best foreign stock fund managers. (He has also run **Magellan** since 2019.) Though Sammy's fund is 21% more volatile than **Int'l Index**, last year it handily outperformed it: up 27.6% versus 18.3%.

Because most U.S. stock funds have some overseas exposure (more than a third of **Low-Priced Stock** is outside the U.S.), as noted, our models have exposure to many of the world's best foreign companies. As such, there's typically little need to venture abroad directly, unless, of course, we're vacationing! ■

— John Bonnanzio

FUND COMMENTARY

S&P & Dow Stumble Into Record Territory

Rising for their third consecutive month, January saw the S&P 500 and Dow Industrials break into record territory. Still, few were partying like it was 1999. Indeed, investors should be forgiven for any discomfort they may now feel because companies that benefited from last year's "rising tide" may now have to stand on their own merits.

Among last month's concerns were the speed and magnitude at which the Fed might start lowering interest rates. Although inflation (CPI) cooled dramatically last year (see chart on p. 11), and the Fed's favored inflation gauge (the PCE) edged lower in December, prices are no longer falling quite so quickly and the labor market may be weakening. There's also concern about corporate earnings growth, especially if borrowing costs don't ease. Many banks, for example, struggled in the fourth quarter as income dried up amid lighter borrowing. Ditto for financials dependent on fee income from M&A activity. Granted, Goldman Sachs once again figured a way to print money (earnings), but other institutions from money center banks to community S&Ls did not.

Add to those concerns the following: tech is expensive, Congress is talking AI regulation, and the judiciary is pressing its cases against Google, Meta and Amazon for their allegedly anticompetitive business practices. Separately, Tesla's share price has plunged to earth faster than a Boeing door-plug. And, finally, the deaths of three U.S. troops in Jordan by Tehran-backed militia increase the odds that the Israel-Hamas war will widen into a regional conflict.

Market Indexes

Notwithstanding all that, major U.S. equity gauges started 2024 on solid, if not familiar ground: large-

Fund Commentary *cont'd on page 12*

February Scorecard Rating Changes

Mutual Funds	Ticker	Ratings Old	Ratings New		Comments
Blue Chip Value	FBCVX	B	H	↓	Prefer Equity Income or Equity Dividend Income
Capital & Income	FAGIX	H	B	↑	Default rates remaining low among heavily indebted companies.
Emg Mkts Discovery	FEDDX	***B***	B	↓	Global GDP decelerating for third year in a row.
Emg Mkts Index	FPADX	H	S	↓	Global GDP decelerating for third year in a row.
Europe	FIEUX	B	H	↓	Global GDP decelerating for third year in a row.
Global ex U.S. Index	FSGGX	B	H	↓	Global GDP decelerating for third year in a row.
Growth & Income	FGRIX	H	S	↓	Weak performance relative to other large-cap blend funds.
High Income	SPHIX	H	B	↑	Default rates remaining low among heavily indebted companies.
Long-Term Treas IDX	FNBGX	H	S	↓	Federal deficit may still put upward pressure on long-term rates.
Mid-Cap Stock	FMCSX	B	H	↓	Weak performance relative to other mid-cap blend funds.
Pacific Basin	FPBFX	B	H	↓	Global GDP decelerating for third year in a row.
Telecom & Utilities	FIUIX	B	H	↓	Market sees unfavorable risk versus opportunity tradeoff with climate change.
Total Int'l Equity	FTIEX	B	H	↓	Global GDP decelerating for third year in a row.
Total Int'l Index	FTIHX	B	H	↓	Global GDP decelerating for third year in a row.
Women's Leadership	FWOMX	H	S	↓	Weak performance relative to other large-cap blend funds.
Selects					
Chemicals	FSCHX	B	H	↓	Global commodity prices likely to remain weak throughout 2024.
Energy	FSENX	H	S	↓	Slowing global growth suggests that markets may be oversupplied throughout 2024.
Insurance	FSPCX	B	***B***	↑	Premium increases poised to boost margins.
Materials	FSDPX	B	H	↓	Global commodity prices likely to remain weak throughout 2024.
Utilities	FSUTX	B	H	↓	Market sees unfavorable risk versus opportunity tradeoff with climate change.
Sector ETFs (MSCI)					
Energy	FENY	H	S	↓	Slowing global growth suggests that markets may be oversupplied throughout 2024.
Materials	FMAT	B	H	↓	Global commodity prices likely to remain weak throughout 2024.
Utilities	FUTY	B	H	↓	Market sees unfavorable risk versus opportunity tradeoff with climate change.
Annuities (VIP)					
MS Emg Mkt Equity	FPRNC	H	S	↓	Global GDP decelerating for third year in a row.
VIP Emg Mkts	FEMAC	H	S	↓	Global GDP decelerating for third year in a row.
VIP Energy	FJLLC	H	S	↓	Slowing global growth suggests that markets may be oversupplied throughout 2024.
VIP High Income	FBBLC	H	B	↑	Default rates remaining low among heavily indebted companies.
VIP Materials	FVMAC	B	H	↓	Global commodity prices likely to remain weak throughout 2024.
VIP Utilities	FXRRC	B	H	↓	Market sees unfavorable risk versus opportunity tradeoff with climate change.

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 — JANUARY 31, 2024

Fund No.	Fund Ticker	Fund Name	$Price (NAV)	Advice	Total Return (%) Jan	YTD	3 Mo.	Avg Annual (%) 1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Rel Vol (Risk)[1]
Comparative Indexes		S&P 500	4845.7		1.7	1.7	16.0	20.8	11.0	14.3	12.6	14.8	1.00
		Nasdaq Composite	15164.0		1.1	1.1	18.3	32.0	5.9	16.8	15.1	18.0	1.23
		Dow Jones Industrials	38150.3		1.3	1.3	16.0	14.4	10.6	11.2	11.8	13.7	0.96
		Russell 2000 (Small Caps)	1947.3		-3.9	-3.9	17.6	2.4	-0.8	6.8	7.0	11.9	1.22
		Bloomberg Barclays Agg Bond*			-0.1	-0.1	8.3	2.2	-3.2	0.8	1.6	1.9	0.41
Model Portfolios		Unique Opportunities			1.4	1.4	17.1	14.8	6.2	14.8	10.9	14.6	1.06
		Select			0.9	0.9	17.0	18.0	6.2	14.1	12.3	15.1	1.12
		Growth			1.7	1.7	17.2	17.8	7.2	14.4	11.7	14.0	1.03
		Growth & Income			0.8	0.8	11.3	11.4	3.0	9.7	8.6	10.6	0.68
		Income			0.7	0.7	7.4	6.8	1.1	4.7	4.2	6.0	0.37
												Rel Vol (Risk)[1]	Assets ($Mil)
LARGE CAP GROWTH				*Average*	*3.1*	*3.1*	*19.5*	*31.1*	*8.2*	*16.9*	*14.1*	*1.16*	
312	FBGRX	Blue Chip Growth	178.35	Buy	2.9	2.9	21.4	42.0	6.1	19.0	16.3	1.37	$49,131
307	FDCAX	Capital Appreciation	40.84	Hold	2.9	2.9	19.6	24.5	8.7	16.0	12.1	1.04	5,772
22	FCNTX	Contrafund	16.87	Buy	4.8	4.8	18.0	36.2	9.7	15.5	13.6	1.06	111,670
3	FFIDX	Fidelity Fund	77.00	OK to Buy	3.4	3.4	17.7	27.9	10.5	16.0	12.7	1.09	6,771
333	FTQGX	Focused Stock	31.61	Hold	4.4	4.4	18.0	27.7	9.0	15.4	12.7	1.07	2,973
3336	FIFNX	Founders Fund	18.75	Hold	2.7	2.7	21.7	24.8	6.2	--	--	1.14	74
25	FDGRX	Growth Company (closed)	32.89	Buy	3.0	3.0	21.3	37.1	6.7	20.9	17.2	1.32	46,838
339	FDSVX	Growth Discovery	56.07	Buy	4.1	4.1	20.6	32.4	9.2	18.3	15.0	1.08	4,187
2826	FSPGX	Lg Cap Growth Index	30.23	OK to Buy	2.5	2.5	18.8	35.0	10.0	18.0	--	1.19	20,366
21	FMAGX	Magellan	12.80	Hold	4.0	4.0	20.1	27.3	9.1	14.3	12.4	1.16	29,375
1282	FNCMX	Nasdaq Composite Index	192.14	OK to Buy	1.0	1.0	18.2	32.5	6.1	16.9	15.0	1.23	14,582
93	FOCPX	OTC	18.83	Buy	3.0	3.0	18.4	34.5	7.4	18.3	16.2	1.16	19,909
320	FDSSX	Stock Selector All Cap	69.82	Hold	0.9	0.9	16.9	18.8	8.5	13.8	11.6	1.00	1,706
5	FTRNX	Trend	154.72	Buy	3.5	3.5	21.8	34.5	7.5	17.4	14.4	1.33	2,959
LARGE CAP BLEND				*Average*	*1.5*	*1.5*	*15.8*	*17.9*	*10.6*	*13.8*	*11.3*	*1.00*	
2328	FXAIX	500 Index	168.27	OK to Buy	1.7	1.7	16.0	20.8	11.0	14.3	12.6	1.00	484,415
315	FDEQX	Disciplined Equity	60.17	Buy	2.9	2.9	18.7	28.9	9.2	14.9	11.3	1.13	1,749
330	FDGFX	Dividend Growth	33.52	Hold	1.6	1.6	15.3	14.7	10.8	10.4	9.5	0.91	5,888
27	FGRIX	Growth & Income	54.77	OK to Sell↓	1.1	1.1	13.9	12.0	13.0	13.2	10.9	0.99	8,330
338	FLCSX	Large Cap Stock	45.75	OK to Buy	1.5	1.5	15.0	16.0	13.4	13.8	11.1	1.02	3,490
361	FGRTX	Mega Cap Stock	21.26	OK to Buy	1.5	1.5	14.5	18.7	14.1	15.2	12.0	1.05	1,555
300	FMILX	New Millennium	48.79	Buy	2.2	2.2	16.7	19.6	16.3	13.9	10.8	0.97	4,015
6391	FSEBX	Sustainable U.S. Equity	11.16	Hold	1.5	1.5	17.4	16.8	--	--	--	--	21
2361	FSKAX	Total Market Index	133.21	Buy	1.1	1.1	16.5	19.2	9.0	13.5	11.9	1.02	84,231
5029	FULVX	U.S. Low Volatility Equity	10.87	OK to Sell	1.8	1.8	9.9	6.8	5.1	--	--	0.76	99
2941	FITLX	U.S. Sustainability Index	21.72	OK to Buy	2.2	2.2	17.6	23.9	11.7	15.0	--	1.04	3,159
3396	FWOMX	Women's Leadership	15.19	OK to Sell↓	-0.2	-0.2	17.0	11.7	5.2	--	--	1.09	106
3231	FNILX	Zero Large Cap Index	17.14	OK to Buy	1.7	1.7	16.5	21.7	10.2	14.3	--	1.01	7,946
3227	FZROX	Zero Total Market Index	16.81	Buy	1.1	1.1	16.6	19.3	9.3	13.6	--	1.01	18,195
LARGE CAP VALUE				*Average*	*0.2*	*0.2*	*11.7*	*5.7*	*10.1*	*9.7*	*8.7*	*0.89*	
1271	FBCVX	Blue Chip Value	24.80	Hold↓	-0.4	-0.4	9.3	4.1	10.8	8.0	7.8	0.85	722
319	FEQTX	Equity Dividend Income	27.40	Buy	1.0	1.0	13.5	6.5	11.3	10.3	9.1	0.89	5,127
23	FEQIX	Equity-Income	67.64	Buy	0.3	0.3	11.7	6.8	9.8	10.7	9.0	0.84	7,150
2830	FLCOX	Lg Cap Value Index	16.18	OK to Buy	0.1	0.1	13.6	6.1	9.2	9.3	--	0.95	6,814
708	FSLVX	Stock Sel Large Cap Value	25.75	Buy	0.1	0.1	13.2	8.2	11.2	10.4	8.9	0.98	451
832	FVDFX	Value Discovery	35.06	Hold	-0.1	-0.1	9.0	2.2	8.2	9.5	8.6	0.85	2,805
MID-CAP GROWTH				*Average*	*-0.1*	*-0.1*	*19.6*	*14.6*	*2.4*	*11.9*	*10.4*	*1.23*	
324	FDEGX	Growth Strategies	56.68	Buy	0.4	0.4	19.2	14.1	3.5	11.9	10.4	1.25	3,052
3403	FMDGX	Mid Cap Growth Index	26.93	Buy	-0.6	-0.6	20.0	15.1	1.2	--	--	1.22	841
MID-CAP BLEND				*Average*	*-1.8*	*-1.8*	*17.0*	*5.8*	*5.0*	*9.8*	*9.1*	*1.14*	
2365	FSMAX	Extended Market Index	76.20	OK to Buy	-2.4	-2.4	19.9	10.4	-0.5	9.0	8.5	1.22	35,816
2352	FSMDX	Mid Cap Index	29.53	OK to Buy	-1.4	-1.4	17.1	6.7	5.5	10.1	9.5	1.11	31,172
337	FMCSX	Mid-Cap Stock	40.30	Hold↓	-0.5	-0.5	14.6	3.2	10.2	11.4	9.6	1.02	6,352
2412	FSSMX	Stock Selector Mid Cap	40.53	OK to Buy	-1.8	-1.8	15.9	4.2	6.7	10.0	8.9	1.15	342
3230	FZIPX	Zero Extended Market Index	11.90	OK to Buy	-2.9	-2.9	17.6	4.3	3.4	8.7	--	1.17	1,496

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. [1]Relative Volatility (Rel Vol) versus the S&P 500 over the last 36 months; 1.50 means the fund has been 50% more volatile. [2]Duration is a measure of interest rate sensitivity. [3]Stated yield is actual distributed yield over prior 12 months. [5]Almost a Specialty fund with 30%+ typically in foreign stocks. (p) Partial year; (↑) Rating upgraded; (↓) Rating downgraded.

FIDELITY SCORECARD — JANUARY 31, 2024

Fund No.	Fund Ticker	Fund Name	$Price (NAV)	Advice	Total Return (%) Jan	YTD	3 Mo.	Avg Annual (%) 1 Year	3 Year	5 Year	10Year	Rel Vol (Risk)[1]	Assets ($Mil)
MID-CAP VALUE				***Average***	***-1.9***	***-1.9***	***15.8***	***6.0***	***11.0***	***11.9***	***9.0***	***1.16***	
316	FLPSX	Low-Priced Stock[5]	43.66	Buy	-0.9	-0.9	13.0	7.6	9.4	11.0	9.0	0.92	$23,763
762	FSMVX	Mid Cap Value	28.65	OK to Buy	-1.6	-1.6	18.8	9.2	12.9	10.2	8.2	1.22	1,120
3404	FIMVX	Mid Cap Value Index	24.69	Hold	-1.8	-1.8	15.9	2.4	7.8	--	--	1.12	844
39	FDVLX	Value	14.03	Hold	-2.3	-2.3	16.5	4.8	12.5	13.0	9.3	1.30	7,724
14	FSLSX	Value Strategies	53.74	OK to Buy	-2.8	-2.8	14.7	6.1	12.7	13.4	9.5	1.24	693
SMALL CAP GROWTH				***Average***	***-1.5***	***-1.5***	***19.8***	***6.7***	***-3.5***	***10.2***	***10.7***	***1.23***	
1388	FCPGX	Small Cap Growth	28.19	OK to Buy	0.1	0.1	21.4	8.9	-1.1	10.2	10.7	1.21	2,651
3405	FECGX	Small Cap Growth Index	23.58	OK to Buy	-3.2	-3.2	18.2	4.6	-5.9	--	--	1.25	555
SMALL CAP BLEND					***-2.2***	***-2.2***	***18.9***	***6.2***	***4.4***	***9.1***	***8.0***	***1.19***	
384	FSCRX	Small Cap Discovery	26.22	Buy	-1.4	-1.4	19.6	8.5	10.1	10.5	8.1	1.17	2,588
2358	FSSNX	Small Cap Index	24.07	OK to Buy	-3.9	-3.9	17.6	2.5	-0.6	6.9	7.2	1.22	24,793
340	FSLCX	Small Cap Stock	16.72	OK to Buy	-2.8	-2.8	18.7	5.3	2.1	7.2	7.5	1.17	1,143
336	FDSCX	Stock Selector Small Cap	33.13	OK to Buy	-0.8	-0.8	19.7	8.5	6.0	11.7	9.1	1.19	1,541
SMALL CAP VALUE				***Average***	***-3.6***	***-3.6***	***17.1***	***2.0***	***7.2***	***11.2***	***9.0***	***1.25***	
1389	FCPVX	Small Cap Value	19.24	Buy	-2.7	-2.7	17.3	4.0	10.0	11.2	9.0	1.24	2,580
3406	FISVX	Small Cap Value Index	22.99	Hold	-4.5	-4.5	17.0	-0.1	4.5	--	--	1.26	946
REAL ESTATE													
1368	FIREX	International Real Estate	9.84	Hold	-4.3	-4.3	12.0	-5.9	-6.1	0.3	3.5	0.99	197
833	FRIFX	Real Estate Income	11.58	Hold	0.0	0.0	10.7	3.0	3.4	4.2	5.5	0.58	1,247
2355	FSRNX	Real Estate Index	15.01	Hold	-4.9	-4.9	16.5	-3.7	3.4	1.6	5.4	1.25	2,489
303	FRESX	Real Estate Investment	36.66	Hold	-4.8	-4.8	14.3	-4.7	4.6	3.3	6.5	1.23	2,595
ASSET ALLOCATION													
328	FASIX	Asset Manager 20%	13.32	Hold	0.2	0.2	8.0	4.7	0.5	3.4	3.3	0.39	3,341
1957	FTANX	Asset Manager 30%	11.49	Hold	0.2	0.2	9.3	5.6	0.9	4.5	4.2	0.48	1,409
1958	FFANX	Asset Manager 40%	12.41	Hold	0.2	0.2	10.3	6.6	1.5	5.6	5.1	0.56	1,482
314	FASMX	Asset Manager 50%	19.60	Hold	0.1	0.1	11.3	7.4	2.0	6.5	5.7	0.64	7,224
1959	FSANX	Asset Manager 60%	14.62	Hold	0.1	0.1	12.2	8.3	2.6	7.3	6.4	0.71	2,165
321	FASGX	Asset Manager 70%	25.81	Hold	0.2	0.2	12.9	9.4	3.6	8.3	7.1	0.78	3,997
347	FAMRX	Asset Manager 85%	24.31	Hold	0.2	0.2	14.2	11.0	4.5	9.7	8.2	0.89	2,087
304	FBALX	Balanced	27.28	Buy	1.3	1.3	13.4	15.9	6.2	11.2	9.3	0.79	35,131
3083	FMSDX	Multi-Asset Income	13.38	Hold	0.5	0.5	9.4	6.0	4.5	9.5	--	0.60	1,065
355	FFNOX	Multi-Asset Index	54.29	Hold	-0.2	-0.2	14.1	11.0	4.7	9.2	8.2	0.88	7,824
4	FPURX	Puritan	23.70	Buy	1.7	1.7	14.1	15.8	6.4	10.7	9.1	0.75	24,898
6477	FYMRX	Sustainable Multi-Asset	9.49	Hold	0.4	0.4	13.4	9.6	--	--	--	--	16
INTERNATIONAL				***Average***	***-1.4***	***-1.4***	***12.9***	***6.1***	***0.0***	***6.6***	***5.7***	***1.07***	
309	FICDX	Canada	64.20	Hold	-0.4	-0.4	14.3	5.6	11.5	10.0	6.1	1.00	857
352	FHKCX	China Region	30.24	OK to Sell	-5.5	-5.5	-0.9	-17.1	-16.5	2.4	4.3	1.53	754
325	FDIVX	Diversified International	41.25	OK to Buy	0.4	0.4	14.5	8.8	1.1	8.2	5.4	1.04	8,489
351	FSEAX	Emerging Asia	37.74	Hold	-5.5	-5.5	5.0	-4.8	-15.9	5.9	6.9	1.30	862
322	FEMKX	Emerging Markets	34.62	Hold	-3.2	-3.2	9.5	0.3	-7.2	5.8	5.9	1.13	4,227
2374	FEDDX	Emerging Mkts Discovery	15.42	OK to Buy↓	-6.1	-6.1	6.4	5.2	1.7	6.7	5.7	0.90	426
2344	FPADX	Emerging Markets Index	9.58	OK to Sell↓	-4.7	-4.7	6.4	-3.9	-7.8	0.7	3.0	1.02	6,825
5031	FEOPX	Enduring Opportunities	14.15	OK to Buy	0.1	0.1	18.0	14.6	2.1	--	--	1.14	13
301	FIEUX	Europe	34.56	Hold↓	0.6	0.6	14.9	6.4	-0.7	5.9	3.8	1.05	565
2406	FGILX	Global Equity Income	18.22	OK to Buy	0.4	0.4	12.8	9.6	7.1	11.3	8.6	0.83	156
2348	FSGGX	Global ex U.S. Index	13.85	Hold↓	-1.6	-1.6	12.0	4.8	1.0	5.3	4.2	0.97	9,588
335	FIVFX	International Cap App	26.77	Buy	0.9	0.9	18.9	17.3	2.3	9.8	8.3	1.21	5,172
305	FIGRX	International Discovery	44.86	Hold	1.1	1.1	15.8	7.7	-0.9	7.2	4.8	1.01	3,771
1979	FIGFX	International Growth	19.43	OK to Buy	1.5	1.5	19.2	12.0	3.5	9.9	7.3	1.14	1,505
2363	FSPSX	International Index	47.18	OK to Buy	-0.4	-0.4	14.0	8.7	4.5	6.9	4.9	1.00	46,874
818	FISMX	International Small Cap	30.95	OK to Buy	-1.3	-1.3	14.8	9.5	3.8	7.0	6.4	0.94	1,510
1504	FSCOX	Int'l Small Cap Opps (closed)	19.61	Hold	-1.8	-1.8	19.1	7.0	-0.8	7.0	6.5	1.20	740
2988	FNIDX	International Sustainability Idx	11.54	Hold	-1.4	-1.4	12.2	3.6	-0.8	4.9	--	1.00	411
1597	FIVLX	International Value	9.74	OK to Buy	-0.8	-0.8	12.3	9.8	8.5	7.7	4.0	0.99	543
350	FJPNX	Japan	15.97	OK to Buy	-0.6	-0.6	12.9	6.8	-2.2	6.5	5.6	1.00	167
360	FJSCX	Japan Smaller Companies	15.08	Buy	0.1	0.1	13.5	8.8	0.3	3.7	5.6	0.89	472
349	FLATX	Latin America	20.17	OK to Sell	-4.3	-4.3	17.9	6.9	3.1	-0.7	0.3	1.46	245
342	FNORX	Nordic	62.92	OK to Buy	0.1	0.1	17.6	16.5	3.8	11.8	8.1	1.16	330
94	FOSFX	Overseas	60.56	OK to Buy	0.4	0.4	17.3	11.6	3.8	8.7	6.7	1.14	8,116
302	FPBFX	Pacific Basin	28.05	Hold↓	-5.2	-5.2	6.6	-3.4	-6.3	6.8	7.0	1.12	653
6468	FSYJX	Sustainable Emerg Mkts Eqty	7.87	Hold	-3.9	-3.9	8.6	-3.3	--	--	--	--	4
6462	FSYRX	Sustainable Int'l Equity	8.86	Hold	0.1	0.1	14.5	5.8	--	--	--	--	7
2369	FTEMX	Total Emerging Markets	11.71	Hold	-3.1	-3.1	8.8	2.8	-7.3	1.4	3.4	0.91	82
1978	FTIEX	Total International Equity	10.68	Hold↓	-1.5	-1.5	12.8	5.4	2.0	8.1	5.9	0.99	126
2834	FTIHX	Total International Index	12.92	Hold↓	-1.7	-1.7	12.1	4.6	1.0	5.3	--	0.97	11,270
318	FWWFX	Worldwide	31.96	Hold	2.7	2.7	17.6	21.1	5.0	12.3	9.6	1.01	2,375
3228	FZILX	Zero International Index	10.90	OK to Buy	-1.5	-1.5	12.4	5.5	1.4	5.6	--	0.97	3,773

FIDELITY SCORECARD — JANUARY 31, 2024

Fund No.	Fund Ticker	Fund Name	$Price (NAV)	Advice	Total Return (%) Jan	YTD	3 Mo.	Avg Annual (%) 1 Year	3 Year	5 Year	10Year	Rel Vol (Risk)[1]	Assets ($Mil)
SPECIALTY													
6041	FARMX	Agricultural Productivity	17.27	OK to Sell	-5.8	-5.8	2.3	-18.7	3.9	--	--	1.22	$58
6385	FCAEX	Climate Action	10.00	Hold	1.1	1.1	17.9	11.8	--	--	--	--	23
308	FCVSX	Convertible Securities	32.29	Hold	-0.5	-0.5	8.5	6.2	0.3	11.9	7.9	0.71	1,492
2120	FFGCX	Global Commodity Stock	17.00	OK to Sell	-4.9	-4.9	-0.1	-14.2	11.0	9.4	4.6	1.36	371
6553	FAPHX	Healthy Future Fund	11.45	OK to Buy	1.1	1.1	13.5	12.9	--	--	--	--	6
6875	FEQHX	Hedged Equity	11.23	OK to Sell	1.2	1.2	12.6	14.2	--	--	--	--	219
3488	FNSTX	Infrastructure Fund	11.76	Hold	-3.5	-3.5	10.2	0.6	1.9	--	--	0.93	42
122	FLVCX	Leveraged Company Stock	35.32	Buy	1.3	1.3	18.5	17.3	7.4	13.3	9.0	1.17	1,985
6519	FAQAX	Macro Opportunities	9.13	OK to Sell	-0.5	-0.5	0.4	-4.7	--	--	--	--	7
6513	FAPSX	Risk Parity	9.29	OK to Sell	-1.5	-1.5	10.2	0.7	--	--	--	--	2
1329	FSDIX	Strategic Dividend & Income	15.93	OK to Buy	0.3	0.3	11.5	4.8	5.7	8.6	8.2	0.72	2,934
1505	FSRRX	Strategic Real Return	8.28	Hold	-0.6	-0.6	4.3	0.6	4.9	5.0	3.0	0.51	256
311	FIUIX	Telecom & Utilities	26.67	Hold↓	-1.4	-1.4	7.6	1.1	5.1	6.7	7.4	0.87	860
6042	FLOWX	Water Sustainability	15.54	Hold	-2.9	-2.9	15.7	8.7	6.1	--	--	1.24	89
SELECT PORTFOLIOS				*Average*	*-0.0*	*-0.0*	*15.8*	*12.3*	*7.9*	*11.9*	*10.2*	*1.27*	
502	FSAVX	Automotive	50.24	Hold	-5.0	-5.0	9.2	10.7	-0.4	14.1	8.8	1.39	94
507	FSRBX	Banking	24.78	Hold	-1.1	-1.1	30.0	-1.2	8.3	6.5	7.3	1.62	414
42	FBIOX	Biotechnology	18.10	Hold	1.5	1.5	24.9	8.3	-6.5	6.5	6.2	1.19	4,613
68	FSLBX	Brokerage & Investment	132.73	OK to Buy	-1.5	-1.5	24.1	14.0	14.2	16.8	10.7	1.38	786
69	FSCHX	Chemicals	14.60	Hold↓	-5.4	-5.4	10.2	-1.0	7.5	7.6	6.9	1.27	601
503	FBMPX	Communication Services	90.72	Buy	3.2	3.2	18.7	40.0	5.1	13.3	10.6	1.26	1,273
511	FSHOX	Construction & Housing	105.52	Hold	-1.8	-1.8	22.8	17.4	15.1	20.5	14.6	1.36	669
517	FSCPX	Consumer Discretionary	56.80	Buy	-3.3	-3.3	16.2	18.3	2.2	10.8	11.1	1.42	518
9	FDFAX	Consumer Staples	92.44	Buy	0.3	0.3	7.4	2.2	7.1	9.7	7.9	0.87	908
67	FSDAX	Defense & Aerospace	16.22	OK to Buy	-4.3	-4.3	11.4	8.5	10.1	6.4	9.5	1.17	1,522
60	FSENX	Energy	55.29	OK to Sell↓	-0.5	-0.5	-3.3	-3.7	34.8	10.9	3.1	1.75	2,104
353	FBSOX	Enterprise Technology Services[3]	63.78	Hold	2.3	2.3	20.8	16.6	-0.5	9.1	12.3	1.23	2,016
516	FSLEX	Environment & Alt Energy	32.25	Hold	-2.2	-2.2	15.1	16.9	6.0	10.9	9.2	1.27	497
66	FIDSX	Financials	12.06	Buy	1.3	1.3	23.7	5.8	12.8	11.9	9.9	1.28	685
98	FSVLX	FinTech	16.15	Hold	1.7	1.7	24.0	13.1	3.5	6.0	7.2	1.37	108
41	FSAGX	Gold	20.31	Sell	-8.3	-8.3	1.1	-18.0	-9.3	2.7	1.3	1.76	918
63	FSPHX	Health Care	28.94	OK to Buy	0.6	0.6	14.9	2.1	-0.0	8.6	10.1	0.96	7,648
505	FSHCX	Health Care Services	130.35	Hold	-2.2	-2.2	1.7	-0.4	6.4	9.4	12.1	1.00	1,528
515	FCYIX	Industrials	33.97	Buy	-0.7	-0.7	20.7	16.4	10.9	10.6	8.8	1.18	492
45	FSPCX	Insurance	81.46	Buy↑	6.2	6.2	12.6	15.4	20.2	15.2	12.4	0.99	514
62	FDLSX	Leisure	18.49	OK to Buy	0.7	0.7	18.6	16.7	12.5	13.8	11.9	1.26	656
509	FSDPX	Materials	94.15	Hold↓	-2.8	-2.8	9.0	-4.7	8.1	9.5	5.7	1.31	505
354	FSMEX	Medical Tech & Devices	63.42	Hold	2.4	2.4	23.0	-0.3	-2.7	8.4	13.1	1.24	5,755
514	FNARX	Natural Resources	40.83	Hold	0.3	0.3	1.8	-0.7	28.2	12.2	3.3	1.55	591
580	FPHAX	Pharmaceuticals	24.83	OK to Buy	5.2	5.2	17.2	18.3	9.7	13.5	9.7	0.77	931
46	FSRPX	Retailing	18.85	Hold	0.5	0.5	14.9	14.3	2.1	12.1	14.2	1.19	2,829
8	FSELX	Semiconductors	25.51	OK to Buy	5.2	5.2	34.2	57.1	23.7	32.5	26.1	2.15	13,225
28	FSCSX	Software & IT Services	28.40	OK to Buy	2.6	2.6	24.5	42.3	10.0	19.6	17.5	1.20	12,106
7	FDCPX	Tech Hardware	96.79	OK to Buy	2.2	2.2	15.5	25.8	6.2	17.4	13.8	1.12	905
64	FSPTX	Technology	29.53	Buy	3.6	3.6	22.1	46.9	8.2	24.1	19.0	1.43	13,195
96	FSTCX	Telecommunications	46.79	Hold	2.1	2.1	12.9	-2.4	-3.9	3.9	4.8	1.05	156
512	FSRFX	Transportation	102.62	Hold	-1.8	-1.8	14.3	9.6	12.0	10.1	10.3	1.27	562
65	FSUTX	Utilities	97.27	Hold↓	-3.4	-3.4	4.8	-2.3	6.0	7.2	8.4	1.00	1,154
963	FWRLX	Wireless	11.77	OK to Buy	0.9	0.9	19.1	14.9	1.0	12.8	9.7	1.06	335
SECTOR ETFs				*Average*	*-0.7*	*-0.7*	*13.1*	*9.6*	*9.1*	*10.8*		*1.21*	
	FCOM	MSCI Communication Services	46.22	OK to Buy	3.7	3.7	18.5	30.4	1.5	9.0	--	1.22	863
	FDIS	MSCI Consumer Discretionary	75.81	Buy	-4.0	-4.0	14.7	16.7	2.0	13.4	--	1.41	1,390
	FSTA	MSCI Consumer Staples	45.02	Buy	0.9	0.9	8.5	3.4	7.5	9.7	--	0.81	1,060
	FENY	MSCI Energy	22.87	OK to Sell↓	-0.7	-0.7	-2.1	-3.6	34.0	10.5	--	1.75	1,470
	FNCL	MSCI Financials	54.59	Buy	1.9	1.9	21.3	7.9	11.8	10.2	--	1.24	1,500
	FHLC	MSCI Health Care	66.20	OK to Buy	2.3	2.3	14.1	5.8	5.3	10.2	--	0.83	3,030
	FIDU	MSCI Industrials	60.54	Buy	-1.1	-1.1	16.6	15.1	11.5	12.4	--	1.16	885
	FTEC	MSCI Information Technology	146.74	Buy	2.2	2.2	21.2	42.8	13.2	23.7	--	1.31	8,280
	FMAT	MSCI Materials	46.74	Hold↓	-4.1	-4.1	10.5	-0.5	8.1	11.1	--	1.29	480
	FREL	MSCI Real Estate	25.31	Hold	-5.0	-5.0	16.3	-3.9	3.3	3.8	--	1.26	1,010
	FUTY	MSCI Utilities	39.52	Hold↓	-3.3	-3.3	4.0	-9.0	2.4	4.9	--	1.03	1,350

FIDELITY SCORECARD — JANUARY 31, 2024

Fund No.	Fund Ticker	Fund Name	$Price (NAV)	Advice	Total Return (%) Jan	YTD	3 Mo.	Avg Annual (%) 1 Yr	3 Yr	5 Yr	10 Yr	SEC %Yield	Dur[2] (Yrs)	Rel Vol (Risk)[1]
TAXABLE BOND				***Average***	***0.1***	***0.1***	***6.9***	***2.8***	***-2.4***	***1.1***	***1.5***	***4.37***	***5.2***	***0.35***
2268	FCNVX	Conservative Income Bond	10.06	Buy	0.4	0.4	1.6	5.6	2.5	2.2	1.7	5.12	0.3	0.05
2208	FCBFX	Corporate Bond	10.52	Hold	0.2	0.2	10.9	4.3	-3.1	2.2	2.8	5.03	7.1	0.53
6379	FFEBX	Environmental Bond	8.50	Hold	-0.2	-0.2	8.5	1.9	--	--	--	3.97	6.3	--
2423	FGBFX	Global Credit	7.68	OK to Sell	1.5	1.5	10.0	3.7	-4.4	1.0	1.0	4.71	6.4	0.51
15	FGMNX	GNMA (Ginnie Mae)	10.19	Hold	-0.4	-0.4	9.3	1.8	-2.6	0.1	1.0	3.57	5.0	0.43
54	FGOVX	Government Income	9.23	Hold	-0.2	-0.2	7.8	1.0	-3.7	0.1	0.9	3.75	6.1	0.39
2418	FIPDX	Inflation-Protected Index	9.07	OK to Sell	0.3	0.3	5.5	2.1	-1.1	2.8	2.1	0.17*	6.6	0.41
32	FTHRX	Intermediate Bond	10.11	Buy	0.4	0.4	5.4	3.6	-1.5	1.7	1.8	4.29	3.8	0.27
452	FSTGX	Intermediate Gov't Income	9.74	Hold	0.3	0.3	4.9	2.4	-2.2	0.6	0.9	3.82	3.8	0.26
3045	FUAMX	Intermediate Treasury Index	9.75	Hold	0.2	0.2	7.5	1.4	-3.9	0.6	1.4	4.03	6.2	0.41
4506	FBIIX	International Bond Index	9.16	Hold	-0.4	-0.4	5.1	5.2	-2.0	--	--	2.96	7.2	0.29
26	FBNDX	Investment Grade Bond	7.23	OK to Buy	0.0	0.0	8.8	2.7	-2.7	1.7	2.1	4.80	6.3	0.42
2622	FJRLX	Limited Term Bond	11.23	Buy	0.5	0.5	4.2	5.1	-0.2	1.9	1.8	4.69	2.5	0.19
662	FFXSX	Limited Term Government	9.56	OK to Buy	0.3	0.3	3.8	3.3	-1.1	0.7	0.8	4.13	2.7	0.18
3047	FNBGX	Long-Term Treasury Index	9.92	OK to Sell↓	-1.8	-1.8	15.9	-5.4	-11.0	-1.9	1.4	4.41	15.8	0.91
40	FMSFX	Mortgage Securities	9.88	Hold	-0.2	-0.2	10.0	1.4	-3.2	0.0	1.2	3.81	5.6	0.46
450	FSHBX	Short-Term Bond	8.40	Buy	0.4	0.4	3.0	4.6	0.4	1.7	1.4	4.56	1.8	0.13
3041	FNSOX	Short-Term Bond Index	9.79	OK to Buy	0.4	0.4	3.8	4.0	-0.5	1.5	--	4.47	2.6	0.18
3049	FUMBX	Short-Term Treasury Index	10.13	OK to Buy	0.2	0.2	3.4	3.5	-0.8	1.2	1.1	4.24	2.6	0.18
3086	FNDSX	Sustainability Bond Index	9.30	Hold	-0.2	-0.2	8.1	2.1	-3.3	0.7	--	4.25	6.0	0.41
6541	FIAEX	Sustainable Core Plus Bond	9.33	Hold	-0.1	-0.1	8.8	2.8	--	--	--	4.71	6.0	--
6526	FAPGX	Sustainable Low Dur Bond	10.17	Buy	0.4	0.4	1.7	5.2	--	--	--	4.92	0.6	--
6502	FBAGX	Tactical Bond	8.90	Hold	-0.2	-0.2	8.6	2.9	--	--	--	5.26	6.8	--
820	FTBFX	Total Bond	9.56	OK to Buy	0.0	0.0	8.7	3.5	-2.1	2.0	2.4	5.09	6.1	0.41
2326	FXNAX	U.S. Bond Index	10.39	OK to Buy	-0.1	-0.1	8.3	2.2	-3.2	0.8	1.6	4.26	6.1	0.41
HIGH-YIELD BOND				***Average***	***0.1***	***0.1***	***7.5***	***7.9***	***1.6***	***3.5***	***3.8***	***6.77***	***3.4***	***0.44***
38	FAGIX	Capital & Income	9.66	OK to Buy↑	0.5	0.5	8.6	9.1	4.1	6.8	6.2	6.15	2.9	0.52
814	FFRHX	Floating Rate High Income	9.28	Buy	0.5	0.5	3.6	10.4	5.6	5.0	4.0	8.90	0.2	0.23
1366	FHIFX	Focused High Income	7.97	OK to Buy	0.0	0.0	7.7	6.9	0.6	3.1	3.5	5.90	3.8	0.48
2297	FGHNX	Global High Income	8.60	OK to Buy	0.3	0.3	8.1	6.2	0.7	3.1	3.7	6.76	3.3	0.47
455	SPHIX	High Income	7.64	OK to Buy↑	0.5	0.5	8.7	7.6	0.9	2.7	3.5	7.41	3.5	0.50
331	FNMIX	New Markets Income	12.22	OK to Buy	-1.2	-1.2	9.4	8.6	-1.7	0.6	3.0	6.57	7.1	0.62
2580	FSAHX	Short Duration High Income	8.83	OK to Buy	0.4	0.4	6.0	7.9	2.4	3.4	3.0	7.18	2.2	0.32
3082	FADMX	Strategic Income	11.37	OK to Buy	0.1	0.1	8.2	6.1	0.5	3.2	3.5	5.29	4.5	0.40
MUNICIPAL BOND				***Average***	***-0.2***	***-0.2***	***7.7***	***3.0***	***-0.6***	***1.8***	***2.4***	***3.15***	***5.4***	***0.37***
434	FSAZX	Arizona Muni Income	11.47	Hold	-0.3	-0.3	8.0	2.8	-0.9	1.7	2.7	3.06	5.9	0.39
1534	FCSTX	Calif Limited Term Tax Free	10.30	Hold	-0.2	-0.2	4.0	1.7	-0.4	1.0	1.3	2.78	2.9	0.22
91	FCTFX	California Muni Income	12.21	Hold	-0.3	-0.3	8.5	3.1	-0.7	1.9	2.8	3.14	6.3	0.42
407	FICNX	Connecticut Muni Income	10.99	Hold	-0.4	-0.4	8.0	2.8	-0.6	2.0	2.5	2.93	5.6	0.40
2579	FMNDX	Conservative Income Muni	10.04	Buy	0.3	0.3	1.5	3.4	1.4	1.4	1.1	3.32	0.7	0.05
36	FLTMX	Interm Municipal Income	10.15	OK to Buy	-0.2	-0.2	6.6	2.9	-0.3	2.0	2.4	3.02	4.6	0.32
404	FSTFX	Limited Term Muni Income	10.34	Buy	-0.0	-0.0	3.9	2.3	-0.3	1.3	1.3	3.11	2.6	0.21
429	SMDMX	Maryland Muni Income	10.80	Hold	-0.2	-0.2	8.9	3.0	-0.8	1.6	2.5	3.01	6.0	0.42
70	FDMMX	Mass Muni Income	11.45	Hold	-0.1	-0.1	8.1	3.0	-1.0	1.6	2.5	3.17	6.2	0.40
81	FMHTX	Michigan Muni Income	11.54	Hold	-0.2	-0.2	8.8	3.0	-1.0	1.7	2.7	3.29	6.3	0.41
82	FIMIX	Minnesota Muni Income	11.12	Hold	-0.2	-0.2	7.9	2.5	-0.9	1.7	2.3	2.89	5.6	0.37
3469	FMBIX	Municipal Bond Index	18.63	Hold	-0.2	-0.2	8.8	2.6	-1.2	--	--	3.27	5.9	0.44
7330	FMBAX	Municipal Core Plus	10.28	Hold	-0.2	-0.2	8.5	--	--	--	--	3.28	5.3	--
37	FHIGX	Municipal Income	12.29	Hold	-0.2	-0.2	9.3	3.4	-0.8	2.1	3.0	3.41	6.8	0.46
416	FNJHX	New Jersey Muni Income	11.64	Hold	-0.3	-0.3	9.0	4.2	-0.4	2.6	3.1	3.01	6.1	0.44
71	FTFMX	New York Muni Income	12.41	Hold	-0.2	-0.2	9.8	3.8	-0.7	1.9	2.7	3.23	7.4	0.47
88	FOHFX	Ohio Muni Income	11.41	Hold	-0.1	-0.1	8.1	2.5	-0.9	1.6	2.7	3.20	6.0	0.40
402	FPXTX	Pennsylvania Muni Income	10.54	Hold	-0.1	-0.1	9.1	3.4	-0.8	1.8	2.7	3.38	6.2	0.43
6532	FSIKX	Sustainable Intermed Muni	10.18	Hold	-0.3	-0.3	7.5	3.4	--	--	--	3.00	5.0	--
90	FTABX	Tax-Free Bond	11.03	Hold	-0.2	-0.2	9.4	3.7	-0.7	2.3	3.1	3.48	6.6	0.46

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. [*]12-month distributed yield; [1]Closed to new accounts; [2]Name changed to Premium Class shares (formerly AMT). [3] **IT Services** has been renamed **Enterprise Technology Services**.

TAXABLE GOV'T MONEY MARKETS			Total Return (%) Jan	YTD	SEC %Yield
55	FDRXX	Gov't Cash Reserves	0.43	0.43	5.02
458	SPAXX	Government MM	0.42	0.42	4.98
2742	FZFXX	Treasury MM	0.42	0.42	4.97
415	FDLXX	Treasury Only MM	0.42	0.42	4.98
PRIME MONEY MARKETS					
454	SPRXX	Money Market	0.43	0.43	5.07

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 (%) Jan	YTD	SEC %Yield
10	FTEXX	Municipal Money Market	0.25	0.25	4.05
275	FMOXX	Tax-Exempt MM	0.24	0.24	3.97
STATE MUNICIPAL MONEY MARKETS					
457	FSPXX	California Muni MM[2]	0.22	0.22	3.54
426	FMSXX	Massachusetts Muni MM[2]	0.23	0.23	3.70
423	FSJXX	New Jersey Muni MM[2]	0.24	0.24	3.91
422	FSNXX	New York Muni MM[2]	0.24	0.24	4.00

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 — JANUARY 31, 2024

Fund No.	Fund Ticker	Fund Name	Style	$Price (NAV)	Advice	Total Return (%) Jan	Total Return (%) YTD	Total Return (%) 3 Mo.	Avg Annual (%) 1 Year	Avg Annual (%) 3 Year	Avg Annual (%) 5 Year	Avg Annual (%) 10 Year	Rel Vol (Risk)[1]
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS													
Model Portfolios		Annuity Sector Model				0.8	0.8	16.6	18.1	6.9	14.2	12.3	1.11
Model Portfolios		Annuity Growth Model				2.3	2.3	17.4	16.9	6.9	14.0	11.4	1.03
Model Portfolios		Annuity Growth & Income Model				0.8	0.8	12.4	9.9	2.4	9.2	7.6	0.72
Model Portfolios		Annuity Income Model				0.5	0.5	8.9	5.0	0.7	4.5	4.0	0.44
9067	FLRQC	Fid VIP Asset Manager	Allocation	26.92	Hold	0.0	0.0	11.2	6.9	1.7	6.1	5.0	0.64
9066	FAEEC	Fid VIP Asset Manager: Growth	Allocation	30.51	Hold	0.1	0.1	12.8	9.0	3.2	8.0	6.3	0.78
9069	FJBAC	Fid VIP Balanced	Allocation	41.39	Buy	1.2	1.2	13.2	15.4	5.9	10.9	9.0	0.79
9461	FBIQC	Fid VIP Bond Index	Bond	10.51	OK to Buy	-0.1	-0.1	8.2	1.8	-3.5	0.4	--	0.41
9173	FVTAC	Fid VIP Communication Services	Sector	32.47	Buy	3.4	3.4	18.8	40.2	4.9	13.1	10.1	1.26
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	53.67	Buy	-3.3	-3.3	16.1	18.1	2.1	10.7	10.8	1.41
9171	FCSAC	Fid VIP Consumer Staples	Sector	38.52	Buy	0.3	0.3	7.4	2.0	6.6	9.3	8.7	0.87
9065	FPDFC	Fid VIP Contrafund	Large Growth	56.37	Buy	4.5	4.5	18.0	31.0	9.5	15.2	12.0	1.06
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	31.19	OK to Buy	-2.0	-2.0	19.7	8.2	3.6	8.7	7.3	1.19
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	61.00	Hold	2.9	2.9	19.5	24.5	8.7	15.8	11.7	1.04
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	12.82	OK to Sell↓	-6.0	-6.0	6.1	-6.0	-8.4	4.2	5.0	1.15
9085	FJLLC	Fid VIP Energy	Sector	22.69	OK to Sell↓	-0.5	-0.5	-3.4	-3.9	34.4	10.6	2.8	1.74
9061	FLOLC	Fid VIP Equity-Income	Large Value	35.07	Buy	0.2	0.2	11.7	6.5	9.6	10.4	8.6	0.84
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	13.82	OK to Buy	-2.9	-2.9	17.5	3.5	2.8	8.1	--	1.17
9083	FONNC	Fid VIP Financials	Sector	23.52	Buy	1.3	1.3	23.4	5.7	12.4	11.5	9.6	1.27
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	14.46	Buy	0.6	0.6	3.4	9.9	5.0	4.9	--	0.22
9157	FMPAC	Fid VIP FundsManager 20	Allocation	18.06	Hold	0.2	0.2	7.8	4.4	0.4	3.2	2.9	0.39
9158	FMPBC	Fid VIP FundsManager 50	Allocation	24.15	Hold	0.1	0.1	11.4	7.0	2.3	6.3	5.4	0.64
9197	FMPPC	Fid VIP FundsManager 60	Allocation	24.00	Hold	0.1	0.1	12.3	7.7	2.9	7.2	6.2	0.71
9159	FMPCC	Fid VIP FundsManager 70	Allocation	27.81	Hold	0.1	0.1	12.9	8.7	3.8	8.2	6.9	0.78
9160	FMPDC	Fid VIP FundsManager 85	Allocation	30.33	Hold	0.1	0.1	14.1	9.7	4.8	9.4	7.9	0.89
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	12.45	--	0.4	0.4	1.2	4.7	2.0	1.5	0.9	0.04
9062	FMNDC	Fid VIP Growth	Large Growth	71.48	Buy	4.1	4.1	20.8	32.5	9.0	18.2	14.8	1.09
9070	FLFNC	Fid VIP Growth & Income	Large Blend	46.14	OK to Buy	1.1	1.1	14.2	11.7	12.7	12.8	10.5	0.99
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	78.40	Buy	2.3	2.3	22.1	34.1	0.0	16.5	15.6	1.36
9084	FPDRC	Fid VIP Health Care	Sector	67.43	OK to Buy	0.6	0.6	14.7	1.9	-0.0	7.5	9.5	0.95
9060	FBBLC	Fid VIP High Income	High-Yield Bond	23.83	OK to Buy↑	0.4	0.4	8.2	6.8	0.7	2.7	3.1	0.49
9064	FXVLT	Fid VIP Index 500	Large Blend	53.41	OK to Buy	1.6	1.6	15.9	20.4	10.6	13.9	12.2	1.00
9082	FBALC	Fid VIP Industrials	Sector	54.33	Buy	-0.7	-0.7	20.7	16.1	10.6	10.5	8.6	1.18
9473	FFIQC	Fid VIP International Index	Diversified Int'l	11.86	OK to Buy	-1.6	-1.6	12.3	5.1	0.9	5.0	--	0.97
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	30.99	Buy	0.9	0.9	18.8	16.9	2.1	9.6	8.0	1.21
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	17.66	OK to Buy	0.1	0.1	8.7	2.3	-2.9	1.4	1.9	0.42
9172	FVMAC	Fid VIP Materials	Sector	30.28	Hold↓	-2.9	-2.9	9.0	-4.8	7.8	9.6	5.6	1.31
9071	FNBSC	Fid VIP Mid Cap	Mid Blend	43.36	OK to Buy	-0.7	-0.7	15.9	5.0	6.5	9.8	8.0	1.08
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	24.60	OK to Buy	0.4	0.4	17.2	11.2	3.7	8.4	5.2	1.13
9072	FFWKC	Fid VIP Real Estate	Sector	26.74	Hold	-4.6	-4.6	16.0	-4.4	2.1	1.7	4.8	1.26
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	22.56	OK to Buy	-0.0	-0.0	8.0	5.7	0.0	2.8	3.0	0.40
9086	FYENC	Fid VIP Technology	Sector	131.12	Buy	3.4	3.4	21.4	44.8	10.5	25.2	19.5	1.42
9465	FTMJC	Fid VIP Total Market Index	Large Blend	18.09	Buy	1.1	1.1	16.4	18.9	8.9	13.1	--	1.01
9087	FXRRC	Fid VIP Utilities	Sector	42.25	Hold↓	-3.4	-3.4	4.7	-2.4	5.8	6.8	8.1	0.99
9079	FKMSC	Fid VIP Value	Large Value	40.44	OK to Buy	-1.9	-1.9	14.3	7.4	13.4	13.0	9.8	1.15
9073	FRBSC	Fid VIP Value Strategies	Mid Value	41.81	OK to Buy	-2.7	-2.7	14.8	6.0	12.6	13.3	9.1	1.24
9347	FBMEC	Black Rock Global Allocation	Global Allocation	17.96	Hold	-0.1	-0.1	11.3	6.7	0.2	6.1	4.7	0.68
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	9.67	Hold	-3.1	-3.1	8.9	-3.0	-3.4	-3.4	-1.0	0.56
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	10.34	Buy	-0.3	-0.3	6.7	1.3	-2.9	-0.2	0.3	0.34
9285	FIGXC	Invesco Global Core Eqty	Global Stock	18.99	Hold	1.3	1.3	15.6	13.3	4.0	7.5	6.0	1.00
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	18.36	Hold	-3.5	-3.5	7.7	8.3	1.8	2.0	2.5	0.98
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	19.15	Hold	0.2	0.2	11.7	7.0	-3.6	0.2	2.0	0.72
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	14.89	OK to Sell↓	-3.3	-3.3	8.4	-0.3	-6.9	0.9	1.9	1.06
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	17.30	Hold	-0.8	-0.8	11.5	6.1	0.4	4.5	3.8	0.78
9346	FPMEC	Pimco Commodity Real Return	Commodities	7.87	OK to Sell	0.7	0.7	-2.5	-7.4	8.8	7.1	-1.1	1.02
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	12.15	Buy	0.5	0.5	3.1	4.1	-0.8	0.7	0.7	0.15
9277	FPNBC	Pimco VIT Real Return	TIPS	14.87	OK to Sell	0.4	0.4	5.8	2.0	-1.5	2.6	1.8	0.41
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	13.97	Hold	0.1	0.1	8.9	2.4	-3.6	0.6	1.3	0.42

Annuity Sector

Fund	Allocation
VIP Technology	29%
VIP Comm Services	16
VIP Consumer Discret	16
VIP Financials	14
VIP Consumer Staples	13
VIP Industrials	12

Total Return:
Jan: 0.8% YTD: 0.8%

Annuity Growth

Fund	Allocation
VIP Growth	34%
VIP Contrafund	24
VIP Equity-Income	22
VIP Growth Opps	20

Total Return:
Jan: 2.3% YTD: 2.3%

Annuity Growth & Income

Fund	Allocation
VIP Bond Index	26%
VIP Growth Opps	23
VIP Equity-Income	22
VIP Total Market	15
VIP Floating Rt High Inc	14

Total Return:
Jan: 0.8% YTD: 0.8%

Annuity Income

Fund	Allocation
VIP Bond Index	33%
Frkln Temp U.S. Gov't	24
VIP Floating Rt High Inc	17
VIP Equity-Income	13
VIP Growth	13

Total Return:
Jan: 0.5% YTD: 0.5%

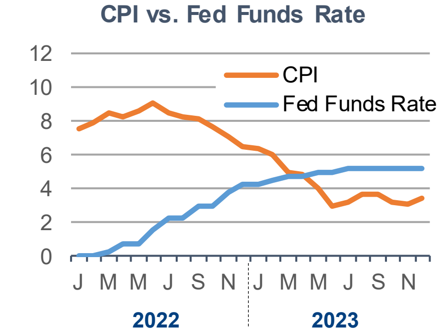
Fixed Income

Bonds: Tread Lightly

With the Fed poised to cut interest rates for the first time since the start of the pandemic in 2020, bond funds are now a slam-dunk, right?

Well, not so fast. After we go to press on Thursday, Friday will bring more detailed news from the Labor Department on jobs. While a private employment survey claims that over 100,000 jobs were created in January, that was considerably below expectations.

However, with a separate report on U.S. job openings supporting the notion that the labor market remains strong amid an elevated Fed Funds rate of 5.25% to 5.50%, bond yields



backed up a bit. And, prior to Jerome Powell's press conference on Wednesday, where he made it clear that rate hikes were done but was uncertain as to when cuts might begin, the futures market had already lowered the odds of a March cut to around 50%. (That number dropped sharply after Powell's remarks.)

While we believe that rate cuts are coming, the bond market has already priced some of that in. And even if Washington hasn't, the bond market is now more focused on the government's balance sheet and how the Treasury decides to finance its $34 trillion debt. Specifically, Treasury Secretary Yellen needs to strike the right mix of issuing short- and longer-maturity Treasury's without upending the bond market.

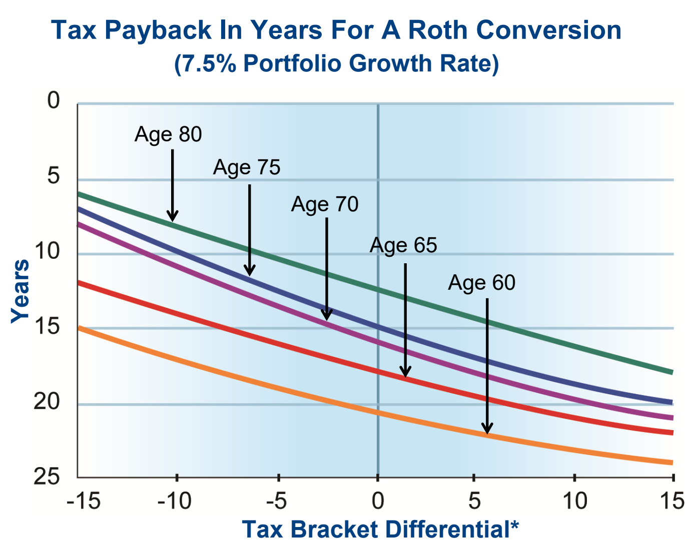
With that in mind, our downgrade of **Long-Term Treasury Index** (Fidelity's most interest-rate-sensitive fund) to *OK to Sell* from *Hold* reflects our concerns about U.S. indebtedness, and the downward pressure it might exert on longer-maturity bonds. ■

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

The major factors affecting the tax recovery period are tax-brackets and age (see chart below). Portfolio growth-rate matters too, but the impact is relatively mild, so we're only showing what happens for a 7.5% portfolio growth rate. We've assumed that non-IRA money is used to pay the conversion cost so that the full value of the IRA is available to compound tax-free in Roth form.

While there should be no surprise that the payback is longer when your conversion tax bracket is higher than your expected future retirement tax bracket, the impact of age is somewhat counter-intuitive. At age 60, you are bearing the cost of conversion but seeing no payback on future tax savings for at least 12 years. That's because RMDs don't kick in until after age 72. Why not just wait? Well, if your traditional IRA is large, you might need to spread the conversion out over a long period of time to keep your tax bracket from climbing too high. At age 80, payback times are shorter. That's because RMDs are based on life expectancy, which means they get a lot bigger above age 80, greatly increasing the tax liability of a traditional IRA. Because a Roth conversion eliminates RMDs just as the resulting tax bite starts to become rather large, the resulting payback is relatively short at this age (provided the conversion doesn't push your tax bracket up too high). ■

— Jack Bowers



*Conversion tax bracket minus expected future tax bracket (in percentage points)

This chart illustrates the main tradeoffs for a Roth conversion, which involves paying taxes on the conversion amount as if it were a distribution. Because a conversion eliminates RMDs that would have otherwise generated an ongoing tax liability, there is a payback time (years) for the tax dollars you "pre-pay." However, it is heavily dependent on your tax bracket for the year(s) in which you convert, and the future tax bracket you expect to be in post-conversion.

Ideally you would pick a year (or years) in which your taxable income and/or capital gain exposure is below average, and limit the amount you convert to avoid pushing yourself into a higher tax bracket. RMDs don't start until age 72, so converting earlier than age 70 lengthens the payback period. But if your conversion amount is large (and must be spread out over many years to avoid increasing your tax bracket and/or Medicare premiums), it may be necessary to start early. ■

Fund Commentary *cont'd on page 5*

cap tech stocks topped the performance charts.

Standing at the epicenter of the oncoming AI revolution, semiconductor shares helped lift the tech-rich Nasdaq Composite to a monthly gain of 1.1% (at one point, it was up more than 3%). However, that was topped by both the Dow (up 1.3%) and the S&P (up 1.7%). As for more interest-rate sensitive mid- and small-cap shares, Russell gauges pegged their declines at -1.4% and -3.9%, respectively.

Stock Funds

With large-cap stocks handily outpacing "smid-caps" in January, and growth stocks outpacing value, the performance gulf between Fidelity's best- and worst-performing funds was over nine percentage points: **Contrafund** rose 4.8% versus **Small Cap Value Index** fund's 4.5% decline. On average, Fidelity's 14 large-cap growth funds rose an average of 3.1% for the month. Other gainers include two model portfolio holdings: **Growth Discovery** (up 4.1%) and **Blue Chip Growth** (up 2.9%). Separately, **Magellan** rose 4.0%, followed by **Growth Co.** and **OTC**: both gained 3.0%.

Dividend Update

Other than monthly dividends on bond and money market funds, and Asset Mgr: 20%/30%, the following funds are scheduled for a distribution in February:

Contrafund, Global Credit, Infl-Protected Index, Intermed Muni, Int'l Bond, Limited Term Muni, Multi-Asset Inc, Muni Inc, MI, MN, OH, and PA Muni Income, New Mkts Inc, Strategic Inc, Trend.

No funds made distributions in January.

Select Funds

Pulled lower by its lineup of value-oriented funds generally, and by **Select Gold** (-8.3%) in particular, the average Select was flat in January. On the other hand, significant gains were scored by **Insurance** (up 6.2%), **Semiconductors** and **Pharmaceuticals** (both up 5.2%), as well as **Technology** (up 3.6%).

Apart from Gold, cyclical sectors bled red. Among the bottom performers were **Chemicals**, **Automotive** and **Utilities**: they fell -5.4%, -5.0% and -3.4%, respectively.

International Funds

Bolstered by its large stake in U.S. equities, **Worldwide** (up 2.7%) was one of January's few solid performers. Other regional funds saw their returns held in check by high interest rates, inflation, moribund growth, escalating shipping costs (owing to Houthi attacks in the Red Sea) and the specter of trade tensions with the U.S. (see p. 1). **China Region** tumbled 5.5%. Another challenge for many developed and emerging markets were January's rising oil prices: A barrel of West Texas Intermediate crude jumped over 6% to nearly $76 a barrel.

Bond Funds

Across the entire maturity spectrum, Treasury bond yields backed up in January (see p.11). The yield on the benchmark 10-year Treasury Note rose 11 basis points to 3.99%. Intermediate- to longer-duration bond funds were hurt the most — though not significantly. For its part, **U.S. Bond Index** (down 0.1%) was essentially unchanged. As for its tax-free counterpart, **Municipal Bond Index**, it slipped just 0.2% for the month. ■

— John Bonnanzio

Inside Fidelity

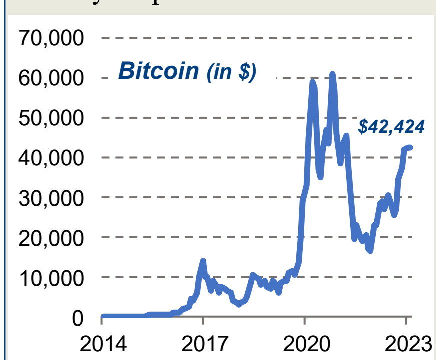
New Fund — **Fidelity Wise Origin Bitcoin** [FBTC], an ETF, was launched on January 10. With 100% of this index fund's assets invested in Bitcoin, its performance tracks the cryptocurrency (less 0.25% in expenses, which are waived until August 1, 2024).

With investor interest in crypto unprecedently high, its assets have soared to $1.34 billion (other recently launched bitcoin funds have also attracted billions).

Apart from the reasons cited on p. 4 as to why we do not cover ETFs, a word of caution about this fund is warranted from Fidelity, whose prospectus states the following:

"The trading prices of many digital assets, including bitcoin, have experienced extreme volatility in recent periods and may continue to do so. Extreme volatility in the future, including further declines in the trading prices of bitcoin, could have a material adverse effect on the value of the Shares and the Shares could lose all or substantially all of their value."

With Bitcoin down 7.7% since the fund's launch, our advice stands: Given how easy it is for long-term investors to keep ahead of inflation with traditional dollar-denominated investments, limit crypto to 1% or less of your portfolio. ■



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