

FIDELITY MONITOR & INSIGHT

MARCH 2024

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MESSAGE FROM JACK

Will Foreign Stocks Continue To Lag?

The period following the 2008 Financial Crisis, which now exceeds 15 years, has seen an unprecedented performance gap (nearly 8 percentage points per year) between U.S. (S&P 500) and foreign stock (EAFE) returns. \$1,000 invested in the S&P 500 at the end of 2008 would now be worth about \$8,300, whereas the same money in an EAFE index fund would be worth less than \$2,800. Emerging market stocks were even worse, roughly doubling in value. Why the large disparity?



Jack Bowers

Most of it can be chalked up to three key factors — all of which were “turbocharged” by low U.S. interest rates. Between 2009 and 2022, the Fed oversaw multiple cycles of quantitative easing, which drove the cost of dollar-denominated capital to unusually low levels. This came at a time when there was no shortage of innovative business ideas being kicked around by U.S. corporations and start-ups. Needless to say, it didn’t take long for the best of these opportunities to see the light of day.

First and foremost was the explosion of technology services which, in aggregate, continue to power productivity (see p. 11). Faster internet over fiber and cable television lines, along with smartphones equipped with 4G, gave rise to online shopping, social media and streaming services. The era of cloud computing followed, revolutionizing business systems. Gaming systems became more realistic and increasingly popular, thanks mainly to faster graphics chips, which in turn kick-started the AI revolution (which might have otherwise been delayed several years for lack of NVIDIA GPUs).

U.S. technology companies made almost all of this possible thanks to their heavy investment in chips, software, and data centers, as their goal was to serve a global market. Foreign tech firms were not able to match the pace of innovation or scale up as quickly. Some faced a hostile regulatory environment on the home front, and others lacked sources of venture capital that would allow them to experiment with untested ideas. As a result, technology startups and IPOs remained relatively scarce in

Jack’s Message *cont’d on page 11*

MARKET OUTLOOK

How Fidelity Managers Are Investing In Artificial Intelligence

If you’re like me, you may welcome a break from all the heady proselytizing regarding the infinite ways generative AI may change the world. For the record, I’m digesting as much as I can about AI and generative AI (yes, there’s a big difference) because successful investing, especially successful stock investing, requires forward thinking and a hefty dose of optimism. On that score, AI is not “only” about the promise of greater productivity and, therefore, fatter corporate earnings. Significantly, the nascent technology is certain to accelerate scientists’ ability to find treatments and cures for mankind’s most pernicious diseases.

On the other hand, if someone is trying to convince me that humanity will be better off because Facebook will do wonderful things with its data on three billion users (to say nothing of the data that governments have on their own citizens), then call me skeptical and quite concerned.

Notwithstanding my anxieties, it’s worth remembering that it only makes sense to invest in Fidelity’s actively managed funds if you have confidence in its research prowess and, ultimately, a manager’s investment skills. To that end, better you read their (edited) outlooks on artificial intelligence than mine.

Blue Chip Growth

Sonu Kalra (since 2009)

“Over the past 20 years, we’ve seen what I believe are three major technology revolutions: the internet, smartphones and cloud computing. I think generative artificial intelligence will soon be considered a fourth.

At the end of the year, we remain notably overweight [in] semiconductors. We’re especially bullish on chip-makers that are expected to benefit from the proliferation of AI and machine learning. The U.S. government’s efforts to boost domestic chip manufacturing underscore [their] increasing importance. The fund’s top position is an overweighted stake in Nvidia [followed closely by] Marvell Technology.”

Market Outlook *cont’d on page 3*

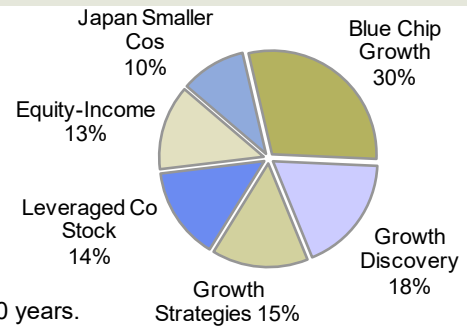
Unique Opportunities Target Risk: 1.20 (Current: 1.10) Foreign Holdings: 16.7% **YTD Return: 8.8%**

Stocks: 99.0% Bonds: 0.0% Cash: 1.0% Alternatives*: 0.0% Yield: 0.3%

| Holdings | Ticker | NAV | Shares | Value | Feb Ret |
|--------------------|--------|----------|----------|-----------|---------|
| Blue Chip Growth | FBGRX | \$194.76 | 1,711.17 | \$333,267 | 9.2% |
| Growth Discovery | FDSVX | 60.91 | 3,390.23 | 206,499 | 8.6 |
| Growth Strategies | FDEGX | 61.37 | 2,758.95 | 169,317 | 8.3 |
| Leveraged Co Stock | FLVCX | 38.39 | 4,238.52 | 162,717 | 8.7 |
| Equity-Income | FEQIX | 70.13 | 2,143.40 | 150,317 | 3.7 |
| Japan Smaller Cos | FJSCX | 15.50 | 7,395.92 | 114,637 | 2.8 |

Current Value (3/31/99 = \$100,000) \$1,136,753 7.2%

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



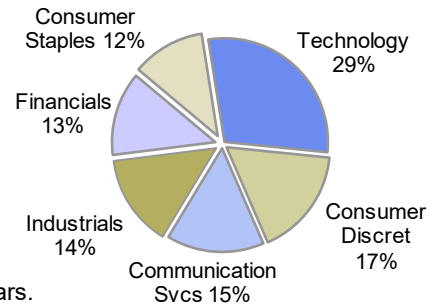
Select Target Risk: 1.20 (Current: 1.12) Foreign Holdings: 4.8% **YTD Return: 7.5%**

Stocks: 98.2% Bonds: 0.0% Cash: 1.8% Alternatives*: 0.0% Yield: 0.5%

| Holdings | Ticker | NAV | Shares | Value | Feb Ret |
|--------------------|--------|---------|-----------|-------------|---------|
| Technology | FSPTX | \$31.75 | 75,845.74 | \$2,408,102 | 7.5% |
| Consumer Discret | FSCPX | 62.01 | 22,528.49 | 1,396,992 | 9.2 |
| Communication Svcs | FBMPX | 95.70 | 13,152.35 | 1,258,680 | 5.5 |
| Industrials | FCYIX | 37.92 | 31,290.32 | 1,186,529 | 11.6 |
| Financials | FIDSX | 12.50 | 86,440.54 | 1,080,507 | 3.7 |
| Consumer Staples | FDFAV | 92.39 | 10,231.75 | 945,312 | -0.1 |

Current Value (12/31/88 = \$100,000) \$8,276,121 6.6%

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



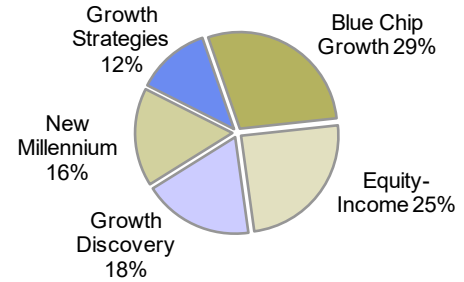
Growth Target Risk: 1.00 (Current: 1.04) Foreign Holdings: 6.1% **YTD Return: 9.3%**

Stocks: 99.6% Bonds: 0.0% Cash: 0.4% Alternatives*: 0.0% Yield: 0.5%

| Holdings | Ticker | NAV | Shares | Value | Feb Ret |
|-------------------|--------|----------|-----------|-------------|---------|
| Blue Chip Growth | FBGRX | \$194.76 | 8,556.19 | \$1,666,404 | 9.2% |
| Equity-Income | FEQIX | 70.13 | 20,423.64 | 1,432,310 | 3.7 |
| Growth Discovery | FDSVX | 60.91 | 17,482.17 | 1,064,839 | 8.6 |
| New Millennium | FMLX | 52.67 | 18,183.44 | 957,722 | 8.0 |
| Growth Strategies | FDEGX | 61.37 | 11,630.75 | 713,779 | 8.3 |

Current Value (12/31/86 = \$100,000) \$5,835,053 7.4%

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



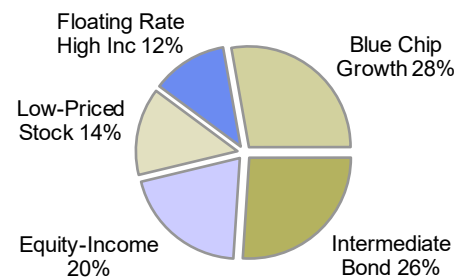
Growth & Income Target Risk: 0.66 (Current: 0.69) Foreign Holdings: 14.1% **YTD Return: 4.5%**

Stocks: 61.7% Bonds: 26.1% Cash: 0.7% Alternatives*: 11.5% Yield: 2.6%

| Holdings | Ticker | NAV | Shares | Value | Feb Ret |
|------------------------|--------|----------|-----------|-----------|---------|
| Blue Chip Growth | FBGRX | \$194.76 | 1,621.56 | \$315,814 | 9.2% |
| Intermediate Bond | FTHR X | 9.99 | 29,650.11 | 296,205 | -0.9 |
| Equity-Income | FEQIX | 70.13 | 3,275.98 | 229,744 | 3.7 |
| Low-Priced Stock | FLPSX | 45.56 | 3,496.04 | 159,279 | 4.4 |
| Floating Rate High Inc | FFRH X | 9.31 | 14,670.50 | 136,582 | 1.0 |

Current Value (12/31/93 = \$100,000) \$1,137,624 3.6%

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



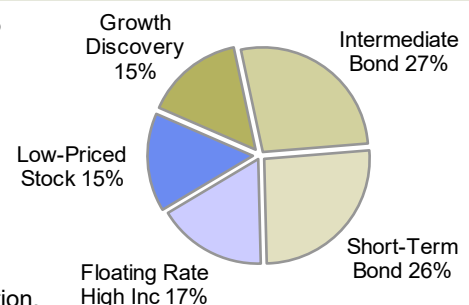
Income Target Risk: 0.33 (Current: 0.38) Foreign Holdings: 19.1% **YTD Return: 2.5%**

Stocks: 30.0% Bonds: 52.9% Cash: 1.2% Alternatives*: 15.9% Yield: 3.9%

| Holdings | Ticker | NAV | Shares | Value | Feb Ret |
|------------------------|--------|--------|-----------|-----------|---------|
| Intermediate Bond | FTHR X | \$9.99 | 13,821.34 | \$138,075 | -0.9% |
| Short-Term Bond | FSHBX | 8.36 | 15,832.58 | 132,360 | -0.2 |
| Floating Rate High Inc | FFRH X | 9.31 | 9,196.62 | 85,621 | 1.0 |
| Low-Priced Stock | FLPSX | 45.56 | 1,702.41 | 77,562 | 4.4 |
| Growth Discovery | FDSVX | 60.91 | 1,266.02 | 77,113 | 8.6 |

Current Value (12/31/91 = \$100,000) \$510,731 1.7%

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



Contrafund

Will Danoff (since 1990)

“Tech represented 25% of assets at the end of the year, making it the largest sector allocation. Here and among several tech-related holdings elsewhere, the fund is positioned to capitalize on generative AI, led by sizable stakes in Microsoft and chip-maker Nvidia. We like Microsoft for its embrace of generative AI, including the billions of dollars it has invested in OpenAI, the company behind the viral chatbot ChatGPT, as well as Microsoft’s integration of AI software across its suite of business applications. Nvidia has benefited from the explosion in demand for its graphics processing units, which are used in data centers and to support the large language models needed to produce generative AI.”

Growth Company

Steven Wymer (since 1997)

“In tech, we favor niche companies that we consider attractive, secular growers. For instance, we prefer differentiated semiconductor-related businesses that help power AI and machine-learning workloads, video gaming, and autonomous vehicles. These include Nvidia, the fund’s top holding and largest overweight, and Advanced Micro Devices.”

Select Technology

Adam Benjamin (since 2022)

“With the arrival of the chatbot ChatGPT on the scene in November 2022, every company and every boardroom, across virtually every industry, is currently discussing how to embrace large language models, or LLMs, used by generative-AI applications. Expected benefits include increased productivity, personalized customer experiences,

accelerated R&D through generative design, and an expanded range of feasible business models.”

Diversified International

Bill Bower (since 2001)

“The development and rollout of AI is only in the early stages of what I believe will be a multiyear and multidecade runway of growth. As the technology becomes more widely adopted, I expect there to be huge

demand for increased computing power and for the semiconductors that facilitate that power.”

In addition to ASML being the fund’s largest position, Worldwide also holds Taiwan Semiconductor, NXP Semiconductors, and Marvell Technology. As for future beneficiaries of AI, Bower cites such end markets as auto makers, financials, and even cement factories. ■

— John Bonnanzio

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 TRADE

As announced on our Hotline message of Friday, February 16, on Tuesday, February 20, we made the following model portfolio trade:

In the *Unique Opportunities Model*, we trimmed one-third of **Japan Smaller Companies** [FJSCX] to 10% from 15%, and with the proceeds we increased our position in **Growth Discovery** [FDSVX] to 18% from 13%.

Trade Rationale: A weaker-than-expected Japanese economy, combined with continuing downward pressure on the yen, is casting a bit of doubt on the degree to which stock buybacks can sustain the recovery cycle in the Japanese stock market. While domestic technology stocks are not as cheap, some profitable firms are announcing stock buybacks for the first time, ignoring a 1% excise tax on such transactions. This suggests confidence in future earnings growth. ■

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.

Bond Fund Investing

Perhaps lost in all of the excitement of 2023's soaring stock market, is that many bond funds exceeded investors' expectations. More precisely, taxable and tax-free munis provided investors with their advertised yields last year and a bit more.

For example, on Dec. 31, 2022, **U.S. Bond Index** fund's 30-day yield was 4.07%. Following much yield curve volatility, one year later its total return (reinvested dividends plus some capital appreciation) was 5.5%. During the same period, **Municipal Bond Index** yielded 3.33% and returned 5.9%.

While the Treasury yield curve started and ended 2023 inverted (with short-term interest rates higher than longer-term rates), normally staid bond funds grew riskier relative to stocks. At the start of last year, U.S. Bond Index was only 28% as volatile as the S&P 500 (1.00); now it's 41% as volatile. During the same period, **Long-Term Treasury Index**, Fidelity's most interest-rate-sensitive fund, has seen its volatility jump to 0.89 from 0.68. That's the same market risk as the average large-cap value stock fund! The point is this: With inflation running a percentage point higher than the Fed's 2% target, a

rate-cut may be a half-year off. Bond volatility may also stay elevated owing to government shutdowns, a contentious election year, spiraling deficits, and exogenous forces such as China and other central banks lowering rates to stimulate growth.

Against that backdrop, the *Buy*-rated **Intermediate Bond** is about as much rate-risk as we're willing to take at this time (duration is less than 4 years). Credit-wise, corporates feel a bit safer than government. That's why we have *Hold* ratings on **Intermediate Treasury Index** and **Intermediate Gov't Income**. (See ratings on p. 9.) ■

— John Bonnanzio

BOND FUNDS BY CREDIT- & RATE-RISK

| | | Credit Risk | | |
|--------------------|--------|--|--|---|
| | | Lower | | Higher |
| Interest-Rate Risk | Higher | <p>Long-Term Treasury Idx 4.5%</p> | <p>This chart roughly approximates the credit- and interest-rate risk characteristics of Fidelity's 41 national bond funds. For perspective, Long-Term Treasury Index (top left) is almost 2.5 times more interest-rate sensitive than Intermediate Treasury Index shown below it. Conversely, Treasury Only Money Market⁴ (bottom left) is essentially free of both credit- and interest-rate-risk. Note that yields (which are rounded) typically rise as overall risk increases (from lower left to upper right boxes); municipal funds' tax-equivalent yields are effectively higher than shown for more highly taxed investors.</p> <p><i>Fund color code: Taxable, Municipal, High Yield, Money Market</i></p> | |
| | Lower | | <p>Tax-Free Bond 3.5%</p> <p>Muni Income 3.4%</p> <p>Environmental Bond 4.2%</p> | <p>Global Credit 4.7%</p> <p>Corporate Bond 5.2%</p> <p>International Bond Idx 3.0%</p> |
| Interest-Rate Risk | Higher | <p>Interm Treas Idx 4.2%</p> <p>U.S. Bond Idx 4.4%¹</p> <p>Muni Bond Idx 3.3%</p> <p>Government Inc 3.8%</p> <p>Inflation-Prot Idx 0.2%³</p> | <p>Invest Grade Bond 4.9%</p> <p>Total Bond 5.1%</p> <p>Sust Bond Idx 4.4%</p> <p>Sust Core Plus Bond 4.8%</p> <p>Tactical Bond 5.3%</p> <p>Municipal Core Plus 3.4%</p> | <p>Strategic Income 5.3%</p> |
| | Higher | <p>Interm Gov't Inc 4.0%</p> <p>Limited Term Gov't 4.3%</p> <p>Short-Term Treas Idx 4.5%</p> | <p>Sust Low Duration 5.0%</p> <p>Intermediate Bond 4.4%</p> <p>Limited Term Muni 3.2%</p> <p>Sust Interm Muni 3.1%</p> <p>Intermediate Muni 3.1%</p> | <p>Limited Term Bond 4.8%</p> |
| | Lower | <p>Mortgage Secs 3.9%</p> <p>GNMA 3.6%</p> <p>Treasury Only MM 5.0%⁴</p> | <p>Short-Term Bond Idx 4.7%</p> <p>Short-Term Bond 4.6%</p> | <p>Conservative Inc Muni 3.6%</p> <p>Conservative Inc 5.2%</p> |
| | | | | <p>New Markets Inc 6.5%</p> <p>Capital & Inc 6.0%²</p> <p>Focused High Inc 5.9%</p> <p>Global High Inc 6.6%</p> <p>High Inc 7.2%</p> <p>Short Dur High Inc 7.0%</p> <p>Floating Rate High Inc 8.8%</p> |

¹A proxy for the Bloomberg Barclays US Aggregate Index (a broad benchmark of U.S. bond performance); ²With 15% (and sometimes as much as 20%) of the fund invested in stocks, equity risk is a subjective consideration; ³12-month distributed yield; ⁴Not a bond fund, but rather a "risk-free" taxable money market used for contextual perspective.

FUND COMMENTARY

Pause On “Easing” Unnerves Markets

Ultimately, stock investors shook off the reality that the Fed is not yet ready to ease interest rates and pushed the S&P 500 to a record high. For its part, the tech-rich Nasdaq Composite moved closer to its own 2021 high-water mark owing to semiconductor stocks generally, and Nvidia, in particular (see p.1). While it can be argued that Nvidia’s rise (it soared 28% last month!) helped markets climb a wall of worry, stronger-than-expected fourth-quarter earnings boosted several sectors including health care and consumer discretionary.

Market Indexes

With the S&P 500 gaining 5.3% in February, it’s now up 7.1% for the year-to-date. For its part, the Nasdaq Composite has risen a comparable 6.2% and 7.3% during the same two periods. As for the Dow Industrials, a mid-month swap in the index (online retailer Amazon replaced bricks and mortar Walgreens Boots), the 140-year-old index rose 2.5%. (It’s up 3.8% for the year.)

As for Russell’s mid- and small-cap (2000) gauges, last month they rose 5.6% and 3.5%, respectively.

Stock Funds

Focused Stock (see p. 12) outpaced its peers last month with a double-digit gain of 12.2% (it’s up

17.1% this year). With investors keenly interested in tech/growth stocks, **Small Cap Growth** (up 9.4%) fared well compared with the more widely held large-cap **Contrafund** (up 9.4%) and **Blue Chip Growth** (up 9.2%). That said, even value-oriented funds enjoyed modest traction last month: **Blue Chip Value** and **Value Discovery** rose 2.7% and 2.5%, respectively.

As a whole, Fidelity’s 54 U.S. equity funds (both index and actively run) rose an average of 6.1% in February.

International Funds

With most of its assets in U.S. stocks, coupled with an overweight in Nvidia, **Worldwide** (up 9.3%) was last month’s top-performer (see p. 12). The volatile **China Region** (up 7.2%) was a close second. Although the economic outlook for China itself is gloomy, Beijing is taking steps to strengthen its economy and shore up the financial foundations of its faltering real estate market.

In the developed markets, **Europe** gained 3.1% last month while **International Index** (which includes Japan) rose 2.7%.

Select Funds

Four Selects enjoyed double-digit gains last month, and they came from a diverse list of funds.

No surprise here, **Select Semiconductors** soared 14.9%. (Nvidia is its top holding at 27% of assets.)

In a distance second were **Automotive** and **Industrials** (both rose 11.6%), followed by **Retailing** (up 10.2%). (Expectations are strong for new vehicle sales and factory investment.)

As for February’s underachievers, they include **Wireless** and **Telecommunications** (up 1.1% and down 4.7%, respectively), although “safe-harbor” **Gold** fared the worst: it dropped 5.8% in February and has tumbled 13.7% this year.

Real Estate

With real estate investment trusts (REITs) already taken to the woodshed in January, it’s somewhat surprising that the Fed’s “pause” didn’t add to the sector’s pain in February. Indeed, **Real Estate Index** managed a gain of 2.0%, whereas its bond-laden counterpart, **Real Estate Income**, rose fractionally (up 0.3%).

Fixed-Income Funds

The generally positive news for the U.S. economy (low unemployment, wage growth, and solid GDP growth) has not been well-received by bond investors. Thanks to a tight labor market, high food prices and sky-high housing costs, inflation is still a full percentage point higher than the Fed’s 2% target. As such, the current Fed Funds rate (which remains in a 22-year high range of 5.25% to 5.50%), is unlikely to be lowered as early and as much as in-

Fund Commentary *cont’d on page 12*

March Scorecard Rating Changes

| Mutual Funds | Ticker | Ratings | | | Comments |
|--|--------|---------|-----|---|--|
| | | Old | New | | |
| Focused Stock | FTQGX | H | B | ↑ | Solid risk-adjusted performance; manager making smart bets within the Magnificent 7 (p. 12). |
| Int'l Real Estate | FIREX | H | S | ↓ | China's real estate bust has negative implications for global market in post-pandemic world. |
| Large Cap Stock | FLCSX | B | H | ↓ | Risk-adjusted performance deteriorating amid poor tech bets and overweight in Boeing. |
| Small Cap Gr Index | FECGX | B | H | ↓ | Prefer the actively managed Small Cap Growth. |
| Small Cap Index | FSSNX | B | H | ↓ | Prefer the actively managed Small Cap Stock. |
| Worldwide | FWWFX | H | B | ↑ | Stockpicking in the U.S. component (68%) is performing well (p. 12). |
| Selects | | | | | |
| Pharmaceuticals | FPHAX | B | B | ↑ | Weight loss drugs may still have a lot of upside potential. |
| Wireless | FWRLX | B | H | ↓ | Prefer Communications Services, which could benefit more from AI. |
| 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

FEBRUARY 29, 2024

| Fund No. | Fund Ticker | Fund Name | \$Price (NAV) | Advice | Total Return (%) | | | Avg Annual (%) | | | | | Rel Vol (Risk) ¹ |
|-------------------------|-------------|------------------------------|---------------|------------|------------------|------------|-------------|----------------|-------------|-------------|-----------------------------|----------------|-----------------------------|
| | | | | | Feb | YTD | 3 Mo. | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 15 Yr | |
| Comparative Indexes | | S&P 500 | 5096.3 | | 5.3 | 7.1 | 12.0 | 30.5 | 11.9 | 14.8 | 12.7 | 16.0 | 1.00 |
| | | Nasdaq Composite | 16091.9 | | 6.2 | 7.3 | 13.3 | 41.6 | 7.7 | 17.4 | 15.2 | 19.0 | 1.23 |
| | | Dow Jones Industrials | 38996.4 | | 2.5 | 3.8 | 9.0 | 22.0 | 10.2 | 10.9 | 11.6 | 14.8 | 0.95 |
| | | Russell 2000 (Small Caps) | 2054.8 | | 5.6 | 1.5 | 13.9 | 10.0 | -0.9 | 6.9 | 7.1 | 13.3 | 1.21 |
| | | Bloomberg Barclays Agg Bond* | | | -1.5 | -1.6 | 2.1 | 3.3 | -3.2 | 0.6 | 1.4 | 1.8 | 0.41 |
| Model Portfolios | | Unique Opportunities | | | 7.2 | 8.8 | 14.6 | 25.1 | 6.9 | 15.6 | 11.1 | 15.7 | 1.10 |
| | | Select | | | 6.6 | 7.5 | 13.8 | 28.1 | 7.0 | 14.9 | 12.4 | 16.3 | 1.12 |
| | | Growth | | | 7.4 | 9.3 | 15.0 | 28.8 | 8.6 | 15.2 | 12.0 | 15.3 | 1.04 |
| | | Growth & Income | | | 3.6 | 4.5 | 8.9 | 17.7 | 3.6 | 10.1 | 8.6 | 11.3 | 0.69 |
| | | Income | | | 1.7 | 2.5 | 5.5 | 10.4 | 1.4 | 4.9 | 4.2 | 6.2 | 0.38 |
| | | | | | | | | | | | Rel Vol (Risk) ¹ | Assets (\$Mil) | |
| LARGE CAP GROWTH | | | | | Average | 8.2 | 11.6 | 17.0 | 44.6 | 10.3 | 17.9 | 14.4 | 1.18 |
| 312 | FBGRX | Blue Chip Growth | 194.76 | Buy | 9.2 | 12.4 | 18.8 | 56.5 | 8.4 | 20.3 | 16.6 | 1.39 | \$53,780 |
| 307 | FDCAX | Capital Appreciation | 44.06 | Hold | 7.9 | 11.0 | 17.0 | 36.7 | 10.7 | 16.9 | 12.4 | 1.06 | 6,192 |
| 22 | FCNTX | Contrafund | 18.44 | Buy | 9.4 | 14.7 | 19.3 | 51.8 | 12.4 | 17.0 | 14.0 | 1.08 | 121,131 |
| 3 | FFIDX | Fidelity Fund | 81.85 | OK to Buy | 6.3 | 9.9 | 14.1 | 39.0 | 12.5 | 16.8 | 12.8 | 1.10 | 7,213 |
| 333 | FTQGX | Focused Stock | 35.48 | OK to Buy↑ | 12.2 | 17.1 | 21.1 | 48.1 | 11.7 | 17.0 | 13.3 | 1.12 | 3,340 |
| 3336 | FIFNX | Founders Fund | 20.49 | Hold | 9.3 | 12.3 | 18.2 | 41.4 | 8.0 | -- | -- | 1.16 | 83 |
| 25 | FDGRX | Growth Company (closed) | 35.88 | Buy | 9.1 | 12.4 | 19.1 | 51.5 | 9.1 | 21.8 | 17.5 | 1.33 | 50,983 |
| 339 | FDSVX | Growth Discovery | 60.91 | Buy | 8.6 | 13.1 | 18.6 | 46.4 | 11.7 | 19.4 | 15.2 | 1.10 | 4,665 |
| 2826 | FSPGX | Lg Cap Growth Index | 32.29 | OK to Buy | 6.8 | 9.5 | 14.3 | 46.0 | 12.5 | 18.7 | -- | 1.19 | 22,177 |
| 21 | FMAGX | Magellan | 13.85 | Hold | 8.2 | 12.5 | 17.5 | 41.0 | 11.7 | 15.5 | 12.7 | 1.18 | 31,690 |
| 1282 | FNCMX | Nasdaq Composite Index | 204.08 | OK to Buy | 6.2 | 7.3 | 13.3 | 42.1 | 7.9 | 17.5 | 15.2 | 1.23 | 15,561 |
| 93 | FOCPX | OTC | 20.11 | Buy | 6.8 | 10.0 | 15.2 | 46.8 | 8.8 | 19.2 | 16.2 | 1.17 | 21,133 |
| 320 | FDSSX | Stock Selector All Cap | 73.31 | Hold | 5.0 | 5.9 | 11.8 | 27.8 | 9.0 | 14.2 | 11.5 | 1.00 | 1,862 |
| 5 | FTRNX | Trend | 169.33 | Buy | 10.1 | 14.0 | 19.5 | 50.1 | 10.5 | 19.0 | 14.9 | 1.35 | 3,255 |
| LARGE CAP BLEND | | | | | Average | 5.6 | 7.2 | 12.4 | 27.7 | 11.1 | 14.4 | 11.4 | 0.99 |
| 2328 | FXAIX | 500 Index | 177.25 | OK to Buy | 5.3 | 7.1 | 12.0 | 30.4 | 11.9 | 14.8 | 12.7 | 1.00 | 515,223 |
| 315 | FDEQX | Disciplined Equity | 64.45 | Buy | 7.1 | 10.2 | 15.3 | 42.0 | 10.5 | 16.0 | 11.6 | 1.14 | 1,869 |
| 330 | FDGFX | Dividend Growth | 35.43 | Hold | 5.7 | 7.4 | 13.0 | 26.5 | 11.1 | 11.1 | 9.6 | 0.90 | 6,191 |
| 27 | FGRIX | Growth & Income | 57.38 | OK to Sell | 4.8 | 5.9 | 10.5 | 19.9 | 12.5 | 13.4 | 11.0 | 0.97 | 8,680 |
| 338 | FLCSX | Large Cap Stock | 48.03 | Hold↓ | 5.0 | 6.5 | 11.6 | 24.6 | 12.7 | 14.0 | 11.1 | 1.00 | 3,921 |
| 361 | FGRTX | Mega Cap Stock | 22.35 | OK to Buy | 5.1 | 6.7 | 11.2 | 27.6 | 12.9 | 15.6 | 12.1 | 1.02 | 1,669 |
| 300 | FMLX | New Millennium | 52.67 | Buy | 8.0 | 10.3 | 15.5 | 32.5 | 16.1 | 15.1 | 11.1 | 0.96 | 4,389 |
| 6391 | FSEBX | Sustainable U.S. Equity | 11.86 | Hold | 6.3 | 7.8 | 14.2 | 27.3 | -- | -- | -- | -- | 23 |
| 2361 | FSKAX | Total Market Index | 140.45 | Buy | 5.4 | 6.6 | 12.3 | 28.7 | 9.7 | 13.9 | 12.0 | 1.01 | 88,994 |
| 5029 | FULVX | U.S. Low Volatility Equity | 11.27 | OK to Sell | 3.7 | 5.5 | 8.4 | 13.8 | 6.7 | -- | -- | 0.76 | 66 |
| 2941 | FITLX | U.S. Sustainability Index | 22.93 | OK to Buy | 5.6 | 7.9 | 12.6 | 33.9 | 12.6 | 15.4 | -- | 1.04 | 3,487 |
| 3396 | FWOMX | Women's Leadership | 16.02 | OK to Sell | 5.5 | 5.3 | 12.2 | 20.2 | 5.7 | -- | -- | 1.09 | 112 |
| 3231 | FNILX | Zero Large Cap Index | 18.06 | OK to Buy | 5.4 | 7.2 | 12.1 | 31.3 | 11.2 | 14.8 | -- | 1.01 | 8,574 |
| 3227 | FZROX | Zero Total Market Index | 17.73 | Buy | 5.5 | 6.7 | 12.4 | 28.9 | 10.1 | 14.0 | -- | 1.01 | 19,456 |
| LARGE CAP VALUE | | | | | Average | 3.1 | 3.3 | 8.2 | 13.1 | 9.6 | 9.9 | 8.6 | 0.88 |
| 1271 | FBCVX | Blue Chip Value | 25.46 | Hold | 2.7 | 2.3 | 6.6 | 12.4 | 10.8 | 8.4 | 7.7 | 0.85 | 733 |
| 319 | FEQTX | Equity Dividend Income | 28.06 | Buy | 2.4 | 3.5 | 8.9 | 11.9 | 10.9 | 10.3 | 9.0 | 0.88 | 5,227 |
| 23 | FEQIX | Equity-Income | 70.13 | Buy | 3.7 | 4.0 | 8.9 | 14.8 | 9.4 | 10.9 | 9.0 | 0.83 | 7,385 |
| 2830 | FLCOX | Lg Cap Value Index | 16.78 | OK to Buy | 3.7 | 3.8 | 9.5 | 14.0 | 8.4 | 9.4 | -- | 0.93 | 7,107 |
| 708 | FSLVX | Stock Sel Large Cap Value | 26.65 | Buy | 3.5 | 3.6 | 8.9 | 15.7 | 10.4 | 10.5 | 8.8 | 0.96 | 466 |
| 832 | FVDFX | Value Discovery | 35.95 | Hold | 2.5 | 2.4 | 6.4 | 9.5 | 7.8 | 9.7 | 8.4 | 0.84 | 2,952 |
| MID-CAP GROWTH | | | | | Average | 7.9 | 7.8 | 15.2 | 24.5 | 4.2 | 12.7 | 10.7 | 1.25 |
| 324 | FDEGX | Growth Strategies | 61.37 | Buy | 8.3 | 8.8 | 15.4 | 24.1 | 5.3 | 12.7 | 10.7 | 1.26 | 3,273 |
| 3403 | FMDGX | Mid Cap Growth Index | 28.96 | Buy | 7.5 | 6.9 | 15.0 | 24.9 | 3.1 | -- | -- | 1.23 | 941 |
| MID-CAP BLEND | | | | | Average | 5.7 | 3.8 | 13.3 | 14.3 | 4.7 | 10.1 | 9.1 | 1.12 |
| 2365 | FSMAX | Extended Market Index | 80.80 | OK to Buy | 6.0 | 3.5 | 14.3 | 19.0 | -0.3 | 9.2 | 8.6 | 1.21 | 38,361 |
| 2352 | FSMDX | Mid Cap Index | 31.18 | OK to Buy | 5.6 | 4.1 | 12.2 | 15.5 | 5.5 | 10.4 | 9.5 | 1.10 | 33,210 |
| 337 | FMCSX | Mid-Cap Stock | 42.30 | Hold | 5.0 | 4.4 | 11.9 | 11.3 | 8.9 | 11.8 | 9.5 | 0.99 | 6,598 |
| 2412 | FSSMX | Stock Selector Mid Cap | 43.01 | OK to Buy | 6.1 | 4.2 | 13.8 | 13.0 | 6.4 | 10.2 | 9.0 | 1.14 | 357 |
| 3230 | FZIPX | Zero Extended Market Index | 12.59 | OK to Buy | 5.8 | 2.8 | 14.0 | 12.8 | 3.0 | 8.9 | -- | 1.16 | 1,574 |

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

FEBRUARY 29, 2024

| Fund No. | Fund Ticker | Fund Name | \$Price (NAV) | Advice | Total Return (%) | | | Avg Annual (%) | | | | Rel Vol (Risk) ¹ | Assets (\$Mil) |
|-------------------------|-------------|----------------------------------|---------------|-------------|------------------|------------|-------------|----------------|-------------|-------------|-------------|-----------------------------|----------------|
| | | | | | Feb | YTD | 3 Mo. | 1 Year | 3 Year | 5 Year | 10Year | | |
| MID-CAP VALUE | | | | | Average | 5.0 | 3.0 | 11.7 | 14.8 | 10.3 | 12.3 | 9.1 | 1.14 |
| 316 | FLPSX | Low-Priced Stock ⁵ | 45.56 | Buy | 4.4 | 3.4 | 10.6 | 15.1 | 9.3 | 11.4 | 9.0 | 0.91 | \$24,425 |
| 762 | FSMVX | Mid Cap Value | 30.38 | OK to Buy | 6.0 | 4.3 | 13.9 | 19.4 | 12.6 | 10.8 | 8.4 | 1.21 | 1,181 |
| 3404 | FIMVX | Mid Cap Value Index | 25.87 | Hold | 4.8 | 2.9 | 10.9 | 10.9 | 6.8 | -- | -- | 1.10 | 865 |
| 39 | FDVLX | Value | 14.70 | Hold | 4.8 | 2.4 | 11.9 | 13.5 | 11.0 | 13.2 | 9.3 | 1.27 | 8,006 |
| 14 | FSLSX | Value Strategies | 56.45 | OK to Buy | 5.0 | 2.2 | 11.1 | 15.1 | 11.6 | 13.8 | 9.7 | 1.21 | 728 |
| SMALL CAP GROWTH | | | | | Average | 8.8 | 7.1 | 19.8 | 17.3 | -2.1 | 10.9 | 11.2 | 1.25 |
| 1388 | FCPGX | Small Cap Growth | 30.84 | OK to Buy | 9.4 | 9.5 | 22.3 | 20.3 | 0.3 | 10.9 | 11.2 | 1.23 | 2,900 |
| 3405 | FECGX | Small Cap Growth Index | 25.50 | Hold↓ | 8.1 | 4.7 | 17.2 | 14.3 | -4.4 | -- | -- | 1.27 | 644 |
| SMALL CAP BLEND | | | | | Average | 5.6 | 3.2 | 15.1 | 13.7 | 3.8 | 9.4 | 8.1 | 1.16 |
| 384 | FSCRX | Small Cap Discovery | 27.71 | Buy | 5.7 | 4.2 | 14.9 | 16.0 | 8.9 | 11.1 | 8.3 | 1.14 | 2,734 |
| 2358 | FSSNX | Small Cap Index | 25.43 | Hold↓ | 5.7 | 1.6 | 14.0 | 10.2 | -0.8 | 7.0 | 7.3 | 1.21 | 26,333 |
| 340 | FSLCX | Small Cap Stock | 17.55 | OK to Buy | 5.0 | 2.0 | 13.6 | 13.1 | 2.0 | 7.5 | 7.5 | 1.16 | 1,185 |
| 336 | FDSCX | Stock Selector Small Cap | 35.12 | OK to Buy | 6.0 | 5.2 | 18.0 | 15.6 | 4.9 | 11.9 | 9.2 | 1.16 | 1,641 |
| SMALL CAP VALUE | | | | | Average | 3.6 | -0.1 | 11.8 | 7.8 | 4.9 | 11.2 | 9.0 | 1.20 |
| 1389 | FCPVX | Small Cap Value | 20.01 | Buy | 4.0 | 1.2 | 12.7 | 9.9 | 7.3 | 11.2 | 9.0 | 1.18 | 2,643 |
| 3406 | FISVX | Small Cap Value Index | 23.74 | Hold | 3.3 | -1.4 | 10.8 | 5.6 | 2.5 | -- | -- | 1.22 | 944 |
| REAL ESTATE | | | | | Average | 0.3 | 0.3 | 4.7 | 5.4 | 2.7 | 4.1 | 5.3 | 0.57 |
| 1368 | FIREX | International Real Estate | 9.59 | OK to Sell↓ | -2.5 | -6.7 | 0.8 | -5.6 | -7.4 | -0.2 | 2.9 | 0.98 | 186 |
| 833 | FRIFX | Real Estate Income | 11.62 | Hold | 0.3 | 0.3 | 4.7 | 5.4 | 2.7 | 4.1 | 5.3 | 0.57 | 1,240 |
| 2355 | FSRNX | Real Estate Index | 15.31 | Hold | 2.0 | -3.0 | 6.1 | 4.4 | 2.8 | 1.8 | 5.1 | 1.24 | 2,527 |
| 303 | FRESX | Real Estate Investment | 37.25 | Hold | 1.6 | -3.2 | 3.8 | 2.4 | 4.2 | 3.4 | 6.2 | 1.22 | 2,603 |
| ASSET ALLOCATION | | | | | Average | 0.4 | 0.6 | 3.9 | 7.3 | 0.6 | 3.4 | 3.2 | 0.38 |
| 328 | FASIX | Asset Manager 20% | 13.36 | Hold | 0.4 | 0.6 | 3.9 | 7.3 | 0.6 | 3.4 | 3.2 | 0.38 | 3,312 |
| 1957 | FTANX | Asset Manager 30% | 11.57 | Hold | 0.8 | 1.0 | 4.8 | 9.0 | 1.0 | 4.5 | 4.1 | 0.48 | 1,402 |
| 1958 | FFANX | Asset Manager 40% | 12.58 | Hold | 1.4 | 1.5 | 5.6 | 10.8 | 1.7 | 5.6 | 4.9 | 0.56 | 1,495 |
| 314 | FASMX | Asset Manager 50% | 19.97 | Hold | 1.9 | 2.0 | 6.5 | 12.5 | 2.3 | 6.6 | 5.6 | 0.63 | 7,278 |
| 1959 | FSANX | Asset Manager 60% | 14.97 | Hold | 2.4 | 2.5 | 7.2 | 14.2 | 2.9 | 7.5 | 6.3 | 0.71 | 2,196 |
| 321 | FASGX | Asset Manager 70% | 26.58 | Hold | 3.0 | 3.1 | 8.0 | 16.2 | 3.9 | 8.5 | 7.0 | 0.77 | 4,093 |
| 347 | FAMRX | Asset Manager 85% | 25.23 | Hold | 3.8 | 4.0 | 9.2 | 19.0 | 5.0 | 10.0 | 8.1 | 0.89 | 2,155 |
| 304 | FBALX | Balanced | 28.17 | Buy | 3.3 | 4.6 | 8.9 | 22.3 | 6.5 | 11.5 | 9.3 | 0.78 | 36,301 |
| 3083 | FMSDX | Multi-Asset Income | 13.46 | Hold | 1.0 | 1.4 | 5.4 | 7.2 | 3.6 | 9.3 | -- | 0.58 | 1,074 |
| 355 | FFNOX | Multi-Asset Index | 56.29 | Hold | 3.7 | 3.5 | 9.0 | 18.7 | 5.2 | 9.4 | 8.1 | 0.88 | 8,045 |
| 4 | FPURX | Puritan | 24.78 | Buy | 4.6 | 6.4 | 10.8 | 24.3 | 6.9 | 11.3 | 9.2 | 0.75 | 26,009 |
| 6477 | FYMRX | Sustainable Multi-Asset | 9.78 | Hold | 3.1 | 3.5 | 8.4 | 16.4 | -- | -- | -- | -- | 17 |
| INTERNATIONAL | | | | | Average | 4.1 | 2.6 | 7.8 | 14.9 | 0.8 | 6.9 | 5.7 | 1.07 |
| 309 | FICDX | Canada | 65.60 | Hold | 2.2 | 1.7 | 7.1 | 12.8 | 10.6 | 9.7 | 5.9 | 0.99 | 868 |
| 352 | FHKCX | China Region | 32.41 | OK to Sell | 7.2 | 1.2 | 1.0 | -2.4 | -15.4 | 2.9 | 4.6 | 1.54 | 800 |
| 325 | FDIVX | Diversified International | 43.01 | OK to Buy | 4.3 | 4.7 | 9.9 | 16.9 | 2.2 | 8.4 | 5.3 | 1.03 | 9,067 |
| 351 | FSEAX | Emerging Asia | 40.67 | Hold | 7.8 | 1.8 | 4.6 | 11.5 | -13.9 | 6.8 | 7.2 | 1.33 | 895 |
| 322 | FEMKX | Emerging Markets | 36.56 | Hold | 5.6 | 2.2 | 5.8 | 12.4 | -6.1 | 6.5 | 5.9 | 1.13 | 4,432 |
| 2374 | FEDDX | Emerging Mkts Discovery | 16.13 | OK to Buy | 4.6 | -1.8 | 3.2 | 13.9 | 2.6 | 7.4 | 5.9 | 0.91 | 453 |
| 2344 | FPADX | Emerging Markets Index | 10.03 | OK to Sell | 4.7 | -0.2 | 3.7 | 8.1 | -6.6 | 1.7 | 3.2 | 1.02 | 7,182 |
| 5031 | FEOPX | Enduring Opportunities | 15.10 | OK to Buy | 6.7 | 6.9 | 13.3 | 25.8 | 3.5 | -- | -- | 1.15 | 15 |
| 301 | FIEUX | Europe | 35.63 | Hold | 3.1 | 3.8 | 8.9 | 11.5 | -0.3 | 5.8 | 3.4 | 1.04 | 576 |
| 2406 | FGILX | Global Equity Income | 18.85 | OK to Buy | 3.5 | 3.9 | 8.6 | 16.6 | 7.4 | 11.3 | 8.5 | 0.83 | 162 |
| 2348 | FSGGX | Global ex U.S. Index | 14.29 | Hold | 3.2 | 1.5 | 6.6 | 12.8 | 1.4 | 5.6 | 4.0 | 0.96 | 9,863 |
| 335 | FIVFX | International Cap App | 28.16 | Buy | 5.2 | 6.2 | 12.2 | 26.2 | 3.8 | 10.2 | 8.2 | 1.21 | 5,457 |
| 305 | FIGRX | International Discovery | 47.22 | Hold | 5.3 | 6.4 | 12.0 | 17.2 | -0.1 | 7.5 | 4.8 | 1.02 | 3,897 |
| 1979 | FIGFX | International Growth | 20.13 | OK to Buy | 3.6 | 5.1 | 11.6 | 20.9 | 4.7 | 9.8 | 7.1 | 1.14 | 1,563 |
| 2363 | FSPSX | International Index | 48.47 | OK to Buy | 2.7 | 2.4 | 7.9 | 15.0 | 4.6 | 7.0 | 4.5 | 1.00 | 48,301 |
| 818 | FISMX | International Small Cap | 31.36 | OK to Buy | 1.3 | 0.0 | 7.0 | 12.0 | 2.8 | 6.7 | 6.1 | 0.92 | 1,535 |
| 1504 | FSCOX | Int'l Small Cap Opps (closed) | 20.05 | Hold | 2.2 | 0.4 | 9.1 | 11.3 | 0.6 | 6.7 | 6.2 | 1.19 | 755 |
| 2988 | FNIDX | International Sustainability Idx | 11.85 | Hold | 2.7 | 1.3 | 6.3 | 11.5 | -0.2 | 5.1 | -- | 1.00 | 421 |
| 1597 | FIVLX | International Value | 10.06 | OK to Buy | 3.3 | 2.4 | 7.4 | 16.1 | 7.7 | 7.9 | 3.7 | 0.97 | 585 |
| 350 | FJPNX | Japan | 16.55 | OK to Buy | 3.6 | 3.0 | 7.9 | 16.0 | -1.3 | 6.7 | 5.8 | 1.00 | 173 |
| 360 | FJSCX | Japan Smaller Companies | 15.50 | Buy | 2.8 | 2.9 | 8.3 | 17.2 | 1.3 | 3.6 | 6.1 | 0.89 | 463 |
| 349 | FLATX | Latin America | 20.43 | OK to Sell | 1.3 | -3.1 | 5.6 | 18.5 | 4.6 | 0.3 | 0.3 | 1.44 | 243 |
| 342 | FNORX | Nordic | 65.30 | OK to Buy | 3.8 | 3.9 | 10.9 | 17.9 | 4.7 | 12.6 | 7.7 | 1.16 | 339 |
| 94 | FOSFX | Overseas | 63.16 | OK to Buy | 4.3 | 4.7 | 11.0 | 18.7 | 4.5 | 8.8 | 6.5 | 1.13 | 8,953 |
| 302 | FPBFX | Pacific Basin | 29.24 | Hold | 4.2 | -1.2 | 3.3 | 6.7 | -5.0 | 6.9 | 7.0 | 1.12 | 669 |
| 6468 | FSYJX | Sustainable Emerg Mkts Eqty | 8.39 | Hold | 6.6 | 2.4 | 6.0 | 11.1 | -- | -- | -- | -- | 4 |
| 6462 | FSYRX | Sustainable Int'l Equity | 9.13 | Hold | 3.0 | 3.2 | 9.4 | 11.9 | -- | -- | -- | -- | 7 |
| 2369 | FTEMX | Total Emerging Markets | 12.16 | Hold | 3.8 | 0.6 | 5.2 | 13.1 | -6.2 | 2.0 | 3.4 | 0.91 | 85 |
| 1978 | FTIEX | Total International Equity | 11.06 | Hold | 3.6 | 2.0 | 7.1 | 14.0 | 2.5 | 8.3 | 5.8 | 0.99 | 131 |
| 2834 | FTIHX | Total International Index | 13.30 | Hold | 2.9 | 1.1 | 6.5 | 12.3 | 1.2 | 5.5 | -- | 0.96 | 11,813 |
| 318 | FWWFX | Worldwide | 34.94 | OK to Buy↑ | 9.3 | 12.3 | 17.1 | 35.6 | 6.8 | 13.5 | 9.9 | 1.03 | 2,571 |
| 3228 | FZILX | Zero International Index | 11.23 | OK to Buy | 3.0 | 1.4 | 6.7 | 13.4 | 1.7 | 5.8 | -- | 0.97 | 3,921 |

FIDELITY SCORECARD

FEBRUARY 29, 2024

| Fund No. | Fund Ticker | Fund Name | \$Price (NAV) | Advice | Total Return (%) | | | Avg Annual (%) | | | | Rel Vol (Risk) ¹ | Assets (\$Mil) |
|--------------------------|-------------|---|---------------|------------|------------------|------------|------------|----------------|-------------|------------|-------------|-----------------------------|----------------|
| | | | | | Feb | YTD | 3 Mo. | 1 Year | 3 Year | 5 Year | 10Year | | |
| SPECIALTY | | | | | | | | | | | | | |
| 6041 | FARMX | Agricultural Productivity | 17.43 | OK to Sell | 0.9 | -5.0 | 1.8 | -16.3 | 0.9 | -- | -- | 1.22 | \$56 |
| 6385 | FCAEX | Climate Action | 10.68 | Hold | 6.8 | 8.0 | 14.4 | 22.7 | -- | -- | -- | -- | 25 |
| 308 | FCV SX | Convertible Securities | 32.57 | Hold | 0.9 | 0.4 | 5.0 | 6.7 | -0.7 | 11.5 | 7.7 | 0.69 | 1,498 |
| 2120 | FFGCX | Global Commodity Stock | 17.15 | OK to Sell | 0.9 | -4.0 | -0.9 | -6.2 | 7.4 | 9.3 | 4.1 | 1.30 | 361 |
| 6553 | FAPHX | Healthy Future Fund | 12.15 | OK to Buy | 6.1 | 7.2 | 12.0 | 23.1 | -- | -- | -- | -- | 6 |
| 6875 | FEQHX | Hedged Equity | 11.74 | OK to Sell | 4.5 | 5.8 | 9.9 | 22.4 | -- | -- | -- | -- | 232 |
| 3488 | FNSTX | Infrastructure Fund | 11.88 | Hold | 1.0 | -2.5 | 1.6 | 4.0 | 2.4 | -- | -- | 0.92 | 42 |
| 122 | FLVCX | Leveraged Company Stock | 38.39 | Buy | 8.7 | 10.1 | 16.5 | 29.1 | 7.9 | 14.3 | 9.5 | 1.17 | 2,159 |
| 6519 | FAQAX | Macro Opportunities | 8.90 | OK to Sell | -2.5 | -3.1 | -2.1 | -4.7 | -- | -- | -- | -- | 7 |
| 6513 | FAPSX | Risk Parity | 9.39 | OK to Sell | 1.1 | -0.4 | 4.8 | 6.4 | -- | -- | -- | -- | 2 |
| 1329 | FSDIX | Strategic Dividend & Income | 16.27 | OK to Buy | 2.1 | 2.5 | 7.0 | 9.7 | 5.7 | 8.5 | 8.1 | 0.71 | 2,976 |
| 1505 | FSRRX | Strategic Real Return | 8.29 | Hold | 0.1 | -0.5 | 1.9 | 3.3 | 4.2 | 4.8 | 2.8 | 0.50 | 253 |
| 311 | FIUIX | Telecom & Utilities | 26.96 | Hold | 1.1 | -0.3 | 2.6 | 8.3 | 7.0 | 6.4 | 7.3 | 0.85 | 860 |
| 6042 | FLOWX | Water Sustainability | 16.62 | Hold | 6.9 | 3.8 | 11.1 | 19.2 | 7.9 | -- | -- | 1.24 | 94 |
| SELECT PORTFOLIOS | | | | | Average | 5.0 | 5.0 | 11.7 | 21.3 | 8.1 | 12.3 | 10.2 | 1.26 |
| 502 | FSAVX | Automotive | 56.09 | Hold | 11.6 | 6.1 | 11.4 | 23.0 | 3.1 | 16.3 | 9.3 | 1.43 | 99 |
| 507 | FSRBX | Banking | 24.82 | Hold | 0.2 | -1.0 | 13.3 | 0.4 | 3.2 | 5.4 | 7.0 | 1.53 | 388 |
| 42 | FBIOX | Biotechnology | 19.53 | Hold | 7.9 | 9.5 | 28.0 | 23.0 | -4.3 | 7.0 | 6.3 | 1.21 | 4,916 |
| 68 | FSLBX | Brokerage & Investment | 141.98 | OK to Buy | 7.0 | 5.4 | 15.6 | 25.0 | 13.8 | 17.6 | 11.3 | 1.36 | 837 |
| 69 | FSCHX | Chemicals | 15.33 | Hold | 5.0 | -0.6 | 6.0 | 5.8 | 7.7 | 7.8 | 6.7 | 1.26 | 622 |
| 503 | FBMPX | Communication Services | 95.70 | Buy | 5.5 | 8.9 | 14.7 | 52.1 | 4.9 | 14.4 | 10.6 | 1.24 | 1,360 |
| 511 | FSHOX | Construction & Housing | 115.77 | Hold | 9.7 | 7.8 | 20.8 | 31.9 | 17.2 | 21.7 | 14.8 | 1.37 | 742 |
| 517 | FSCPX | Consumer Discretionary | 62.01 | Buy | 9.2 | 5.6 | 13.9 | 33.6 | 4.2 | 12.5 | 11.3 | 1.43 | 555 |
| 9 | FDFA X | Consumer Staples | 92.39 | Buy | -0.1 | 0.2 | 2.4 | 5.2 | 7.4 | 8.9 | 7.2 | 0.86 | 895 |
| 67 | FSDAX | Defense & Aerospace | 16.88 | OK to Buy | 4.1 | -0.4 | 5.7 | 13.1 | 9.4 | 5.4 | 9.6 | 1.15 | 1,570 |
| 60 | FSENX | Energy | 57.47 | OK to Sell | 3.9 | 3.5 | 2.7 | 6.7 | 28.2 | 11.6 | 2.9 | 1.63 | 2,138 |
| 353 | FBSOX | Enterprise Technology Services ³ | 66.86 | Hold | 4.8 | 7.3 | 12.8 | 25.9 | -1.3 | 8.5 | 12.2 | 1.21 | 2,073 |
| 516 | FSLEX | Environment & Alt Energy | 34.48 | Hold | 6.9 | 4.6 | 10.3 | 24.3 | 7.7 | 11.1 | 9.3 | 1.27 | 524 |
| 66 | FIDSX | Financials | 12.50 | Buy | 3.6 | 5.0 | 13.8 | 12.1 | 9.9 | 12.0 | 10.0 | 1.22 | 699 |
| 98 | FSVLX | FinTech | 17.03 | Hold | 5.4 | 7.2 | 15.5 | 24.0 | 1.7 | 6.1 | 7.4 | 1.32 | 112 |
| 41 | FSAGX | Gold | 19.13 | Sell | -5.8 | -13.7 | -13.0 | -11.8 | -7.6 | 1.7 | -0.4 | 1.71 | 858 |
| 63 | FSPHX | Health Care | 30.34 | OK to Buy | 4.8 | 5.5 | 14.8 | 11.6 | 1.7 | 9.5 | 9.8 | 0.96 | 7,916 |
| 505 | FSHCX | Health Care Services | 134.38 | Hold | 3.1 | 0.9 | 4.2 | 8.3 | 7.9 | 11.6 | 12.2 | 0.99 | 1,546 |
| 515 | FCYIX | Industrials | 37.92 | Buy | 11.6 | 10.8 | 19.4 | 31.5 | 13.3 | 11.6 | 9.6 | 1.21 | 562 |
| 45 | FSPCX | Insurance | 85.17 | Buy | 4.6 | 11.1 | 11.4 | 23.3 | 18.7 | 15.4 | 12.5 | 0.96 | 598 |
| 62 | FDLSX | Leisure | 19.24 | OK to Buy | 4.1 | 4.7 | 12.9 | 23.5 | 9.8 | 13.8 | 11.6 | 1.20 | 677 |
| 509 | FSDPX | Materials | 98.34 | Hold | 4.5 | 1.5 | 6.3 | 3.2 | 7.3 | 9.5 | 5.5 | 1.29 | 517 |
| 354 | FSMEX | Medical Tech & Devices | 65.92 | Hold | 3.9 | 6.4 | 15.9 | 6.9 | -0.9 | 8.6 | 13.2 | 1.24 | 5,866 |
| 514 | FNARX | Natural Resources | 41.94 | Hold | 2.7 | 3.0 | 3.9 | 6.6 | 24.1 | 12.4 | 3.0 | 1.49 | 588 |
| 580 | FPHAX | Pharmaceuticals | 26.95 | Buy↑ | 8.5 | 14.1 | 21.8 | 34.4 | 12.8 | 14.2 | 9.6 | 0.80 | 1,077 |
| 46 | FSRPX | Retailing | 20.77 | Hold | 10.2 | 10.7 | 17.0 | 33.2 | 4.3 | 14.2 | 14.4 | 1.22 | 3,080 |
| 8 | FSELX | Semiconductors | 29.30 | OK to Buy | 14.9 | 20.8 | 33.7 | 69.3 | 27.0 | 34.5 | 26.9 | 2.17 | 16,468 |
| 28 | FSCSX | Software & IT Services | 29.16 | OK to Buy | 2.7 | 5.4 | 10.7 | 49.5 | 9.9 | 18.6 | 17.2 | 1.19 | 12,398 |
| 7 | FDCPX | Tech Hardware | 99.75 | OK to Buy | 3.1 | 5.3 | 10.9 | 31.2 | 5.9 | 17.9 | 13.6 | 1.11 | 927 |
| 64 | FSPTX | Technology | 31.75 | Buy | 7.5 | 11.4 | 17.5 | 55.2 | 10.2 | 24.1 | 19.2 | 1.43 | 14,310 |
| 96 | FSTCX | Telecommunications | 44.59 | Hold | -4.7 | -2.7 | 1.8 | -1.3 | -5.0 | 2.8 | 4.3 | 1.05 | 147 |
| 512 | FSRFX | Transportation | 110.59 | Hold | 7.8 | 5.9 | 13.7 | 17.1 | 12.0 | 11.1 | 10.8 | 1.26 | 611 |
| 65 | FSUTX | Utilities | 99.54 | Hold | 2.3 | -1.2 | 1.7 | 6.0 | 8.6 | 7.0 | 8.3 | 0.97 | 1,158 |
| 963 | FWRLX | Wireless | 11.90 | Hold↓ | 1.1 | 2.0 | 7.3 | 19.8 | 2.1 | 12.3 | 9.6 | 1.05 | 324 |
| SECTOR ETFs | | | | | Average | 4.3 | 3.6 | 9.1 | 18.1 | 9.0 | 11.1 | 10.2 | 1.18 |
| | FCOM | MSCI Communication Services | 48.33 | OK to Buy | 4.6 | 8.5 | 14.4 | 41.8 | 0.6 | 9.9 | 9.3 | 1.20 | 931 |
| | FDIS | MSCI Consumer Discretionary | 81.92 | Buy | 8.1 | 3.8 | 11.1 | 29.0 | 4.6 | 14.9 | 12.9 | 1.42 | 1,340 |
| | FSTA | MSCI Consumer Staples | 46.27 | Buy | 2.8 | 3.7 | 7.2 | 8.7 | 8.7 | 9.9 | 8.9 | 0.80 | 1,070 |
| | FENY | MSCI Energy | 23.60 | OK to Sell | 3.2 | 2.4 | 2.3 | 6.5 | 26.7 | 10.7 | 2.8 | 1.60 | 1,420 |
| | FNCL | MSCI Financials | 56.83 | Buy | 4.1 | 6.1 | 13.2 | 14.7 | 9.2 | 10.4 | 10.5 | 1.18 | 1,520 |
| | FHLC | MSCI Health Care | 68.40 | OK to Buy | 3.3 | 5.7 | 11.5 | 14.5 | 7.1 | 10.5 | 10.8 | 0.83 | 3,110 |
| | FIDU | MSCI Industrials | 64.90 | Buy | 7.2 | 6.0 | 14.3 | 24.0 | 11.8 | 12.5 | 10.9 | 1.15 | 883 |
| | FTEC | MSCI Information Technology | 153.78 | Buy | 4.8 | 7.1 | 12.2 | 49.0 | 14.4 | 23.1 | 19.9 | 1.31 | 8,610 |
| | FMAT | MSCI Materials | 49.42 | Hold | 5.7 | 1.4 | 7.4 | 8.3 | 8.4 | 11.5 | 8.3 | 1.28 | 467 |
| | FREL | MSCI Real Estate | 25.83 | Hold | 2.1 | -3.1 | 6.0 | 4.4 | 2.7 | 4.1 | -- | 1.24 | 960 |
| | FUTY | MSCI Utilities | 40.08 | Hold | 1.4 | -1.9 | 0.5 | -2.2 | 4.9 | 4.5 | 7.7 | 1.00 | 1,280 |

FIDELITY SCORECARD **FEBRUARY 29, 2024**

| Fund No. | Fund Ticker | Fund Name | \$Price (NAV) | Advice | Total Return (%) | | | Avg Annual (%) | | | | SEC %Yield | Dur ² (Yrs) | Rel Vol (Risk) ¹ | |
|------------------------|-------------|-----------------------------|---------------|------------|------------------|-------------|-------------|----------------|-------------|-------------|------------|------------|------------------------|-----------------------------|-------------|
| | | | | | Feb | YTD | 3 Mo. | 1 Yr | 3 Yr | 5 Yr | 10 Yr | | | | |
| TAXABLE BOND | | | | | Average | -1.1 | -1.0 | 2.2 | 3.7 | -2.3 | 0.8 | 1.4 | 4.47 | 5.2 | 0.35 |
| 2268 | FCNVX | Conservative Income Bond | 10.05 | Buy | 0.3 | 0.8 | 1.4 | 5.6 | 2.6 | 2.2 | 1.7 | 5.15 | 0.4 | 0.05 | |
| 2208 | FCBFX | Corporate Bond | 10.34 | Hold | -1.4 | -1.2 | 3.2 | 6.0 | -3.0 | 1.8 | 2.5 | 5.16 | 7.0 | 0.52 | |
| 6379 | FFEBX | Environmental Bond | 8.36 | Hold | -1.4 | -1.6 | 2.3 | 2.9 | -- | -- | -- | 4.16 | 6.2 | -- | |
| 2423 | FGBFX | Global Credit | 7.60 | OK to Sell | -1.0 | 0.4 | 5.1 | 4.7 | -4.2 | 0.7 | 0.7 | 4.67 | 6.4 | 0.51 | |
| 15 | FGMNX | GNMA (Ginnie Mae) | 9.99 | Hold | -1.7 | -2.1 | 2.2 | 2.7 | -3.1 | -0.3 | 0.8 | 3.60 | 5.1 | 0.43 | |
| 54 | FGOVX | Government Income | 9.07 | Hold | -1.5 | -1.7 | 1.9 | 2.2 | -3.7 | -0.2 | 0.7 | 3.84 | 6.1 | 0.39 | |
| 2418 | FIPDX | Inflation-Protected Index | 8.98 | OK to Sell | -1.0 | -0.6 | 1.9 | 2.6 | -0.9 | 2.6 | 2.0 | 0.20* | 6.5 | 0.40 | |
| 32 | FTHRXL | Intermediate Bond | 9.99 | Buy | -0.9 | -0.6 | 1.7 | 4.4 | -1.5 | 1.4 | 1.6 | 4.41 | 3.7 | 0.27 | |
| 452 | FSTGX | Intermediate Gov't Income | 9.61 | Hold | -1.1 | -0.8 | 1.2 | 3.3 | -2.3 | 0.4 | 0.7 | 3.95 | 3.8 | 0.26 | |
| 3045 | FUAMX | Intermediate Treasury Index | 9.55 | Hold | -1.8 | -1.6 | 1.6 | 2.4 | -3.8 | 0.3 | 1.1 | 4.23 | 6.2 | 0.41 | |
| 4506 | FBIIX | International Bond Index | 9.08 | Hold | -0.2 | -0.7 | 2.2 | 6.2 | -1.6 | -- | -- | 3.02 | 6.9 | 0.29 | |
| 26 | FBNDX | Investment Grade Bond | 7.11 | OK to Buy | -1.4 | -1.3 | 2.5 | 3.9 | -2.8 | 1.4 | 1.9 | 4.85 | 6.3 | 0.42 | |
| 2622 | FJRLX | Limited Term Bond | 11.15 | Buy | -0.5 | 0.0 | 1.8 | 5.6 | -0.2 | 1.7 | 1.7 | 4.75 | 2.5 | 0.19 | |
| 662 | FFXSX | Limited Term Government | 9.46 | OK to Buy | -0.8 | -0.5 | 1.1 | 3.8 | -1.2 | 0.6 | 0.7 | 4.26 | 2.7 | 0.18 | |
| 3047 | FNBGX | Long-Term Treasury Index | 9.66 | OK to Sell | -2.4 | -4.1 | 3.7 | -3.0 | -10.0 | -2.1 | 1.1 | 4.54 | 15.6 | 0.89 | |
| 40 | FMSFX | Mortgage Securities | 9.67 | Hold | -1.8 | -2.1 | 2.3 | 2.3 | -3.6 | -0.3 | 1.0 | 3.91 | 5.8 | 0.46 | |
| 450 | FSHBX | Short-Term Bond | 8.36 | Buy | -0.2 | 0.2 | 1.5 | 5.1 | 0.4 | 1.6 | 1.4 | 4.60 | 1.8 | 0.13 | |
| 3041 | FNSOX | Short-Term Bond Index | 9.71 | OK to Buy | -0.7 | -0.2 | 1.3 | 4.6 | -0.6 | 1.3 | -- | 4.66 | 2.5 | 0.18 | |
| 3049 | FUMBX | Short-Term Treasury Index | 10.04 | OK to Buy | -0.7 | -0.5 | 1.1 | 4.0 | -0.9 | 1.0 | 1.0 | 4.46 | 2.6 | 0.18 | |
| 3086 | FNDSX | Sustainability Bond Index | 9.14 | Hold | -1.5 | -1.6 | 1.9 | 3.2 | -3.2 | 0.4 | -- | 4.40 | 6.0 | 0.40 | |
| 6541 | FIAX | Sustainable Core Plus Bond | 9.17 | Hold | -1.4 | -1.5 | 2.4 | 3.8 | -- | -- | -- | 4.75 | 6.1 | -- | |
| 6526 | FAPGX | Sustainable Low Dur Bond | 10.17 | Buy | 0.2 | 0.7 | 1.3 | 5.2 | -- | -- | -- | 5.03 | 0.5 | -- | |
| 6502 | FBAGX | Tactical Bond | 8.80 | Hold | -0.8 | -1.0 | 3.1 | 4.0 | -- | -- | -- | 5.28 | 6.7 | -- | |
| 820 | FTBFX | Total Bond | 9.42 | OK to Buy | -1.1 | -1.1 | 2.7 | 4.6 | -2.1 | 1.7 | 2.2 | 5.12 | 6.0 | 0.41 | |
| 2326 | FXNAX | U.S. Bond Index | 10.21 | OK to Buy | -1.5 | -1.6 | 2.1 | 3.3 | -3.2 | 0.6 | 1.4 | 4.42 | 6.1 | 0.41 | |
| HIGH-YIELD BOND | | | | | Average | 0.7 | 0.9 | 4.2 | 10.1 | 1.7 | 3.4 | 3.7 | 6.67 | 3.4 | 0.44 |
| 38 | FAGIX | Capital & Income | 9.79 | OK to Buy | 1.7 | 2.3 | 5.7 | 12.4 | 3.8 | 6.7 | 6.0 | 5.96 | 2.8 | 0.51 | |
| 814 | FFRHX | Floating Rate High Income | 9.31 | Buy | 1.0 | 1.5 | 3.2 | 11.0 | 5.6 | 4.9 | 4.1 | 8.82 | 0.2 | 0.22 | |
| 1366 | FHIFX | Focused High Income | 7.93 | OK to Buy | -0.1 | -0.1 | 2.9 | 8.6 | 0.6 | 2.8 | 3.3 | 5.94 | 3.7 | 0.47 | |
| 2297 | FGHNX | Global High Income | 8.62 | OK to Buy | 0.6 | 1.0 | 4.4 | 8.8 | 0.5 | 3.0 | 3.5 | 6.64 | 3.2 | 0.47 | |
| 455 | SPHIX | High Income | 7.65 | OK to Buy | 0.6 | 1.0 | 4.7 | 9.8 | 1.1 | 2.5 | 3.3 | 7.23 | 3.4 | 0.50 | |
| 331 | FNMIIX | New Markets Income | 12.33 | OK to Buy | 1.3 | 0.1 | 4.9 | 13.0 | -0.7 | 0.7 | 2.8 | 6.48 | 6.9 | 0.62 | |
| 2580 | FSAHX | Short Duration High Income | 8.83 | OK to Buy | 0.5 | 0.9 | 3.5 | 9.1 | 2.4 | 3.2 | 3.0 | 6.97 | 2.1 | 0.32 | |
| 3082 | FADMX | Strategic Income | 11.35 | OK to Buy | 0.2 | 0.3 | 3.9 | 8.1 | 0.4 | 3.0 | 3.3 | 5.28 | 4.5 | 0.40 | |
| MUNICIPAL BOND | | | | | Average | 0.1 | -0.1 | 2.2 | 5.3 | -0.1 | 1.7 | 2.3 | 3.18 | 5.5 | 0.37 |
| 434 | FSAZX | Arizona Muni Income | 11.45 | Hold | 0.0 | -0.3 | 2.4 | 5.3 | -0.4 | 1.5 | 2.6 | 3.09 | 6.1 | 0.38 | |
| 1534 | FCSTX | Calif Limited Term Tax Free | 10.30 | Hold | 0.2 | -0.1 | 1.1 | 3.6 | -0.1 | 1.0 | 1.3 | 2.81 | 2.9 | 0.22 | |
| 91 | FCTFX | California Muni Income | 12.19 | Hold | 0.1 | -0.3 | 2.5 | 5.5 | -0.2 | 1.8 | 2.7 | 3.16 | 6.3 | 0.41 | |
| 407 | FICNX | Connecticut Muni Income | 10.97 | Hold | 0.0 | -0.4 | 2.2 | 5.5 | -0.1 | 1.9 | 2.5 | 2.92 | 5.4 | 0.39 | |
| 2579 | FMNDX | Conservative Income Muni | 10.03 | Buy | 0.2 | 0.4 | 0.9 | 3.7 | 1.4 | 1.4 | 1.1 | 3.55 | 0.9 | 0.05 | |
| 36 | FLTMX | Interm Municipal Income | 10.14 | OK to Buy | 0.1 | -0.1 | 2.0 | 4.9 | 0.2 | 1.9 | 2.3 | 3.05 | 4.7 | 0.32 | |
| 404 | FSTFX | Limited Term Muni Income | 10.34 | Buy | 0.2 | 0.1 | 1.3 | 4.0 | -0.0 | 1.2 | 1.2 | 3.15 | 2.6 | 0.21 | |
| 429 | SMDMX | Maryland Muni Income | 10.76 | Hold | -0.2 | -0.4 | 2.1 | 5.3 | -0.3 | 1.5 | 2.4 | 3.02 | 5.9 | 0.41 | |
| 70 | FDMMX | Mass Muni Income | 11.42 | Hold | -0.1 | -0.2 | 2.2 | 5.2 | -0.5 | 1.5 | 2.4 | 3.21 | 6.3 | 0.39 | |
| 81 | FMHTX | Michigan Muni Income | 11.52 | Hold | 0.0 | -0.2 | 2.3 | 5.4 | -0.5 | 1.6 | 2.6 | 3.27 | 6.2 | 0.40 | |
| 82 | FIMIX | Minnesota Muni Income | 11.11 | Hold | 0.1 | -0.0 | 2.1 | 4.7 | -0.3 | 1.6 | 2.2 | 2.95 | 5.8 | 0.36 | |
| 3469 | FMBIX | Municipal Bond Index | 18.59 | Hold | -0.0 | -0.2 | 2.2 | 5.3 | -0.7 | -- | -- | 3.31 | 6.0 | 0.43 | |
| 7330 | FMBAX | Municipal Core Plus | 10.27 | Hold | 0.2 | -0.0 | 2.9 | -- | -- | -- | -- | 3.35 | 5.6 | -- | |
| 37 | FHIGX | Municipal Income | 12.28 | Hold | 0.1 | -0.1 | 2.6 | 6.1 | -0.2 | 2.1 | 2.9 | 3.36 | 6.8 | 0.45 | |
| 416 | FNJHX | New Jersey Muni Income | 11.63 | Hold | 0.1 | -0.2 | 2.6 | 6.7 | 0.3 | 2.4 | 3.0 | 3.03 | 6.1 | 0.43 | |
| 71 | FTFMX | New York Muni Income | 12.38 | Hold | -0.0 | -0.2 | 2.8 | 6.3 | -0.1 | 1.8 | 2.6 | 3.21 | 7.5 | 0.46 | |
| 88 | FOHFX | Ohio Muni Income | 11.40 | Hold | 0.1 | -0.0 | 2.4 | 4.8 | -0.4 | 1.5 | 2.6 | 3.22 | 6.1 | 0.39 | |
| 402 | FPXTX | Pennsylvania Muni Income | 10.53 | Hold | 0.1 | -0.0 | 2.5 | 5.9 | -0.3 | 1.7 | 2.6 | 3.31 | 6.3 | 0.42 | |
| 6532 | FSIKX | Sustainable Intermed Muni | 10.17 | Hold | 0.1 | -0.2 | 2.2 | 5.6 | -- | -- | -- | 3.07 | 5.0 | -- | |
| 90 | FTABX | Tax-Free Bond | 11.02 | Hold | 0.1 | -0.1 | 2.7 | 6.4 | -0.1 | 2.2 | 3.0 | 3.50 | 6.7 | 0.45 | |

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; ¹Closed to new accounts; ²Name changed to Premium Class shares (formerly AMT). ³IT Services has been renamed Enterprise Technology Services.

| TAXABLE GOV'T MONEY MARKETS | | | Total Return (%) | | SEC %Yield |
|--|-------|---------------------|------------------|------|------------|
| | | | Feb | YTD | |
| 55 | FDRXX | Gov't Cash Reserves | 0.39 | 0.82 | 4.94 |
| 458 | SPAXX | Government MM | 0.39 | 0.82 | 4.96 |
| 2742 | FZFXX | Treasury MM | 0.39 | 0.82 | 4.96 |
| 415 | FDLXX | Treasury Only MM | 0.39 | 0.82 | 4.94 |
| PRIME MONEY MARKETS | | | | | |
| 454 | SPRXX | Money Market | 0.40 | 0.83 | 5.04 |
| 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 |
|---|-------|------------------------------------|------------------|------|------------|
| | | | Feb | YTD | |
| 10 | FTEXX | Municipal Money Market | 0.25 | 0.49 | 3.00 |
| 275 | FMOXX | Tax-Exempt MM | 0.24 | 0.48 | 2.93 |
| STATE MUNICIPAL MONEY MARKETS | | | | | |
| 457 | FSPXX | California Muni MM ² | 0.23 | 0.45 | 2.72 |
| 426 | FMSXX | Massachusetts Muni MM ² | 0.23 | 0.46 | 2.85 |
| 423 | FSJXX | New Jersey Muni MM ² | 0.24 | 0.49 | 2.89 |
| 422 | FSNXX | New York Muni MM ² | 0.25 | 0.49 | 2.96 |
| 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

FEBRUARY 29, 2024

| Fund No. | Fund Ticker | Fund Name | Style | \$Price (NAV) | Advice | Total Return (%) | | | Avg Annual (%) | | | | Rel Vol (Risk) ¹ |
|--|-------------------------------|-----------------------------------|-------------------|---------------|------------|------------------|------|-------|----------------|--------|--------|---------|-----------------------------|
| | | | | | | Feb | YTD | 3 Mo. | 1 Year | 3 Year | 5 Year | 10 Year | |
| FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS | | | | | | | | | | | | | |
| Model Portfolios | Annuity Sector Model | | | | | 6.5 | 7.4 | 13.6 | 28.1 | 7.8 | 14.9 | 12.4 | 1.12 |
| | Annuity Growth Model | | | | | 7.6 | 10.1 | 15.6 | 28.6 | 8.1 | 14.7 | 11.6 | 1.05 |
| | Annuity Growth & Income Model | | | | | 3.5 | 4.3 | 8.9 | 16.6 | 2.8 | 9.5 | 7.5 | 0.73 |
| | Annuity Income Model | | | | | 1.0 | 1.5 | 5.0 | 8.4 | 0.6 | 4.5 | 3.9 | 0.44 |
| 9067 | FLRQC | Fid VIP Asset Manager | Allocation | 27.43 | Hold | 1.9 | 1.9 | 6.3 | 12.1 | 1.9 | 6.2 | 4.8 | 0.63 |
| 9066 | FAEEC | Fid VIP Asset Manager: Growth | Allocation | 31.40 | Hold | 2.9 | 3.0 | 7.9 | 15.6 | 3.5 | 8.2 | 6.0 | 0.77 |
| 9069 | FJBAC | Fid VIP Balanced | Allocation | 42.72 | Buy | 3.2 | 4.5 | 8.8 | 21.8 | 6.2 | 11.1 | 9.0 | 0.78 |
| 9461 | FBIQC | Fid VIP Bond Index | Bond | 10.35 | OK to Buy | -1.5 | -1.6 | 2.0 | 3.0 | -3.5 | 0.1 | -- | 0.41 |
| 9173 | FVTAC | Fid VIP Communication Services | Sector | 34.38 | Buy | 5.9 | 9.4 | 15.3 | 53.0 | 4.9 | 14.2 | 10.8 | 1.25 |
| 9081 | FVHAC | Fid VIP Consumer Discretionary | Sector | 58.57 | Buy | 9.1 | 5.5 | 13.8 | 33.4 | 4.1 | 12.3 | 11.0 | 1.43 |
| 9171 | FCSAC | Fid VIP Consumer Staples | Sector | 38.47 | Buy | -0.1 | 0.2 | 2.3 | 5.0 | 6.9 | 8.5 | 8.0 | 0.86 |
| 9065 | FPDFC | Fid VIP Contrafund | Large Growth | 60.97 | Buy | 8.2 | 13.1 | 17.4 | 44.9 | 12.0 | 16.4 | 12.4 | 1.07 |
| 9148 | FPRGC | Fid VIP Disciplined Small Cap | Small Blend | 33.10 | OK to Buy | 6.1 | 4.0 | 16.8 | 14.9 | 3.1 | 8.7 | 7.5 | 1.17 |
| 9074 | FZAMC | Fid VIP Dynamic Capital App | Large Growth | 65.73 | Hold | 7.7 | 10.9 | 16.7 | 36.4 | 10.6 | 16.7 | 12.0 | 1.05 |
| 9198 | FEMAC | Fid VIP Emerging Markets | Emg Mkts | 13.41 | OK to Sell | 4.6 | -1.7 | 1.6 | 6.2 | -7.2 | 4.8 | 4.9 | 1.15 |
| 9085 | FJLLC | Fid VIP Energy | Sector | 23.58 | OK to Sell | 3.9 | 3.4 | 2.7 | 6.4 | 27.8 | 11.3 | 2.6 | 1.62 |
| 9061 | FLOLC | Fid VIP Equity-Income | Large Value | 36.36 | Buy | 3.7 | 3.9 | 8.7 | 14.4 | 9.2 | 10.6 | 8.6 | 0.83 |
| 9469 | FEMJC | Fid VIP Extended Market Index | Mid Blend | 14.62 | OK to Buy | 5.8 | 2.7 | 13.9 | 12.0 | 2.5 | 8.3 | -- | 1.16 |
| 9083 | FONNC | Fid VIP Financials | Sector | 24.37 | Buy | 3.6 | 4.9 | 13.6 | 12.0 | 9.6 | 11.6 | 9.7 | 1.21 |
| 9361 | FFLCC | Fid VIP Floating Rate High Income | High-Yield Bond | 14.60 | Buy | 0.9 | 1.5 | 3.1 | 10.4 | 5.1 | 4.7 | -- | 0.22 |
| 9157 | FMPAC | Fid VIP FundsManager 20 | Allocation | 18.15 | Hold | 0.5 | 0.6 | 3.9 | 7.0 | 0.6 | 3.2 | 2.8 | 0.38 |
| 9158 | FMPBC | Fid VIP FundsManager 50 | Allocation | 24.61 | Hold | 1.9 | 2.0 | 6.4 | 11.9 | 2.6 | 6.4 | 5.3 | 0.64 |
| 9197 | FMPCC | Fid VIP FundsManager 60 | Allocation | 24.58 | Hold | 2.4 | 2.5 | 7.3 | 13.5 | 3.3 | 7.3 | 6.0 | 0.71 |
| 9159 | FMPDC | Fid VIP FundsManager 70 | Allocation | 28.66 | Hold | 3.1 | 3.1 | 8.1 | 15.3 | 4.2 | 8.4 | 6.7 | 0.77 |
| 9160 | FMPDC | Fid VIP FundsManager 85 | Allocation | 31.51 | Hold | 3.9 | 3.9 | 9.3 | 17.7 | 5.3 | 9.7 | 7.8 | 0.88 |
| 9059 | FTNJC | Fid VIP Gov't Money Market | Money Mkt | 12.50 | -- | 0.4 | 0.8 | 1.2 | 4.8 | 2.1 | 1.6 | 0.9 | 0.04 |
| 9062 | FMNDC | Fid VIP Growth | Large Growth | 77.74 | Buy | 8.8 | 13.2 | 18.7 | 46.8 | 11.5 | 19.3 | 15.0 | 1.11 |
| 9070 | FLFNC | Fid VIP Growth & Income | Large Blend | 48.37 | OK to Buy | 4.8 | 6.0 | 10.6 | 19.8 | 12.2 | 13.1 | 10.6 | 0.97 |
| 9068 | FIDPC | Fid VIP Growth Opportunities | Large Growth | 85.72 | Buy | 9.3 | 11.9 | 18.9 | 49.0 | 2.2 | 17.4 | 15.9 | 1.38 |
| 9084 | FPDRC | Fid VIP Health Care | Sector | 70.68 | OK to Buy | 4.8 | 5.5 | 14.7 | 11.4 | 1.8 | 8.3 | 9.2 | 0.96 |
| 9060 | FBBLC | Fid VIP High Income | High-Yield Bond | 23.89 | OK to Buy | 0.2 | 0.7 | 4.0 | 8.7 | 0.7 | 2.4 | 2.9 | 0.49 |
| 9064 | FXVLT | Fid VIP Index 500 | Large Blend | 56.24 | OK to Buy | 5.3 | 7.0 | 11.9 | 30.0 | 11.5 | 14.4 | 12.3 | 1.00 |
| 9082 | FBALC | Fid VIP Industrials | Sector | 60.66 | Buy | 11.6 | 10.9 | 19.4 | 31.2 | 13.1 | 11.5 | 9.4 | 1.22 |
| 9473 | FFIQC | Fid VIP International Index | Diversified Int'l | 12.22 | OK to Buy | 3.0 | 1.3 | 6.6 | 12.9 | 1.2 | 5.3 | -- | 0.97 |
| 9076 | FVJIC | Fid VIP Int'l Capital App | Diversified Int'l | 32.59 | Buy | 5.2 | 6.1 | 12.1 | 25.7 | 3.4 | 10.0 | 7.9 | 1.21 |
| 9063 | FTLKC | Fid VIP Investment Grade Bond | Inv Grd Bond | 17.41 | OK to Buy | -1.4 | -1.4 | 2.4 | 3.4 | -2.9 | 1.1 | 1.7 | 0.41 |
| 9172 | FVMAC | Fid VIP Materials | Sector | 31.65 | Hold | 4.5 | 1.4 | 6.2 | 3.0 | 7.0 | 9.7 | 5.4 | 1.29 |
| 9071 | FNBSB | Fid VIP Mid Cap | Mid Blend | 46.76 | OK to Buy | 7.8 | 7.0 | 14.6 | 15.4 | 6.8 | 10.5 | 8.3 | 1.08 |
| 9088 | FEMMC | Fid VIP Overseas | Diversified Int'l | 25.64 | OK to Buy | 4.3 | 4.7 | 10.9 | 18.4 | 4.3 | 8.5 | 5.0 | 1.13 |
| 9072 | FFWKC | Fid VIP Real Estate | Sector | 27.32 | Hold | 2.2 | -2.5 | 5.4 | 2.6 | 1.9 | 1.8 | 4.5 | 1.25 |
| 9075 | FGDQC | Fid VIP Strategic Income | High-Yield Bond | 22.61 | OK to Buy | 0.2 | 0.2 | 3.8 | 7.8 | -0.0 | 2.6 | 2.9 | 0.40 |
| 9086 | FYENC | Fid VIP Technology | Sector | 141.33 | Buy | 7.8 | 11.5 | 17.5 | 53.4 | 13.0 | 25.4 | 19.7 | 1.43 |
| 9465 | FTMJC | Fid VIP Total Market Index | Large Blend | 19.07 | Buy | 5.4 | 6.5 | 12.2 | 28.3 | 9.7 | 13.5 | -- | 1.01 |
| 9087 | FXRRC | Fid VIP Utilities | Sector | 43.24 | Hold | 2.4 | -1.1 | 1.7 | 6.0 | 8.5 | 6.6 | 8.0 | 0.97 |
| 9079 | FKMSC | Fid VIP Value | Large Value | 42.28 | OK to Buy | 4.6 | 2.6 | 10.9 | 16.2 | 12.4 | 13.3 | 9.7 | 1.12 |
| 9073 | FRBSC | Fid VIP Value Strategies | Mid Value | 43.93 | OK to Buy | 5.1 | 2.2 | 11.2 | 15.2 | 11.6 | 13.6 | 9.3 | 1.22 |
| 9347 | FBMEC | Black Rock Global Allocation | Global Allocation | 18.46 | Hold | 2.8 | 2.7 | 7.2 | 13.7 | 0.6 | 6.5 | 4.6 | 0.68 |
| 9349 | FTMEC | Franklin Templeton Global Bond | Global Bond | 9.52 | Hold | -1.5 | -4.6 | 0.7 | 0.4 | -3.5 | -3.9 | -1.3 | 0.55 |
| 9348 | FFMEC | Franklin Templeton US Gov't | Intermed Gov't | 10.22 | Buy | -1.2 | -1.5 | 1.6 | 2.2 | -3.1 | -0.5 | 0.2 | 0.33 |
| 9285 | FIGXC | Invesco Global Core Eqty | Global Stock | 19.92 | Hold | 4.9 | 6.3 | 10.4 | 22.2 | 4.8 | 7.9 | 6.0 | 1.00 |
| 9147 | FPRLC | Lazard Retirement Emerging Mkts | Emg Mkts | 19.17 | Hold | 4.5 | 0.8 | 5.1 | 17.3 | 2.6 | 3.6 | 2.8 | 0.98 |
| 9143 | FPRMC | Morgan Stanley Emerg Mkt Debt | Emg Mkt Bond | 19.49 | Hold | 1.8 | 2.0 | 7.6 | 12.7 | -2.3 | 0.4 | 1.8 | 0.71 |
| 9144 | FPRNC | Morgan Stanley Emerg Mkt Equity | Emg Mkts | 15.56 | OK to Sell | 4.5 | 1.1 | 6.1 | 12.4 | -5.8 | 2.0 | 1.9 | 1.06 |
| 9146 | FPRPC | Morgan Stanley Global Strategist | Diversified Int'l | 17.58 | Hold | 1.6 | 0.8 | 5.4 | 11.9 | 0.4 | 4.6 | 3.6 | 0.77 |
| 9346 | FPMEC | Pimco Commodity Real Return | Commodities | 7.71 | OK to Sell | -2.1 | -1.4 | -3.3 | -4.3 | 5.8 | 6.3 | -1.9 | 1.00 |
| 9276 | FPMBC | Pimco VIT Low Duration | Shrt-Term Bond | 12.11 | Buy | -0.3 | 0.2 | 1.4 | 4.7 | -0.9 | 0.6 | 0.6 | 0.15 |
| 9277 | FPNBC | Pimco VIT Real Return | TIPS | 14.71 | OK to Sell | -1.0 | -0.6 | 1.8 | 2.4 | -1.2 | 2.4 | 1.7 | 0.41 |
| 9278 | FPOBC | Pimco VIT Total Return | Intermed Bond | 13.79 | Hold | -1.2 | -1.1 | 2.7 | 3.8 | -3.6 | 0.3 | 1.2 | 0.42 |

| Annuity Sector | |
|----------------------------|------------|
| Fund | Allocation |
| VIP Technology | 29% |
| VIP Consumer Discret | 17 |
| VIP Comm Services | 16 |
| VIP Financials | 14 |
| VIP Industrials | 12 |
| VIP Consumer Staples | 12 |
| Total Return: | |
| Feb: 6.5% YTD: 7.4% | |

| Annuity Growth | |
|-----------------------------|------------|
| Fund | Allocation |
| VIP Growth | 35% |
| VIP Contrafund | 23 |
| VIP Equity-Income | 21 |
| VIP Growth Opps | 21 |
| Total Return: | |
| Feb: 7.6% YTD: 10.1% | |

| Annuity Growth & Income | |
|----------------------------|------------|
| Fund | Allocation |
| VIP Growth Opps | 25% |
| VIP Bond Index | 24 |
| VIP Equity-Income | 22 |
| VIP Total Market | 15 |
| VIP Floating Rt High Inc | 14 |
| Total Return: | |
| Feb: 3.5% YTD: 4.3% | |

| Annuity Income | |
|----------------------------|------------|
| Fund | Allocation |
| VIP Bond Index | 32% |
| Frkln Temp U.S. Gov't | 24 |
| VIP Floating Rt High Inc | 16 |
| VIP Growth | 14 |
| VIP Equity-Income | 14 |
| Total Return: | |
| Feb: 1.0% YTD: 1.5% | |

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

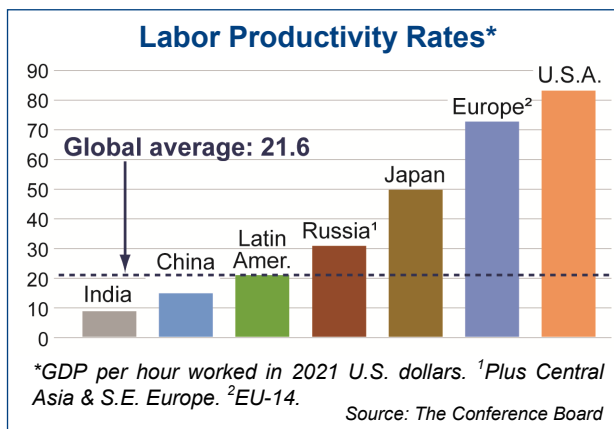
most foreign markets. With far lower tech weightings, most foreign stock indexes had only small exposures to the robust earnings growth that technology companies delivered over the last decade and a half.

The second factor was the rise of stock repurchases (buybacks) among S&P 500 firms. Following the Financial Crisis, many large companies outside of tech were struggling with slow growth, though acquisitions and low borrowing costs had boosted profitability. Those with robust cash flows turned to stock buybacks as a means to boost earnings-per-share, which became popular with shareholders because it functioned much like an automatic reinvestment of dividends, but without any immediate tax liability. The use of buybacks grew and became a regular activity for more than a third of S&P 500 companies. The dollars involved grew to the same scale as dividends, and the performance impact on the S&P 500 became substantial, boosting the index's total return by perhaps two percentage points a year during the fifteen-year period. In contrast, companies in foreign markets were slow to move beyond dividends, a more traditional form of shareholder compensation that required a longer-term commitment. As a result, shareholder compensation in foreign markets was more restrained, and had relatively little impact on market performance.

The third factor was the dollar's more than 20% increase during the period, which took a heavy toll on some emerging country stocks (primarily those that borrowed in dollars) while modestly reducing the value of all foreign stocks in U.S. dollar terms. The dollar's rise over this period was actually a side effect of innovation in the domestic oil

implications: by combining horizontal drilling with fracking technology in shale formations, U.S. drillers found a modern way to produce natural gas and light crude in volumes large enough to disrupt OPEC. Thanks to low borrowing rates, the elimination of dry holes, and a drilling rights system that allowed land owners to share in the profits, the new approach scaled up quickly while delivering a high return on invested capital. The U.S. quickly went from being a major oil importer to a net energy exporter, while other countries banned fracking (or regulated it into oblivion), never considering the reduced environmental risk relative to deep-water drilling or tar-sand mining (some of those same countries became major buyers of U.S. LNG after Russia cut off their oil supply).

So what happens in the next fif-



teen years?

Assuming a widespread deployment of AI technology, U.S. technology disruptor companies with global platforms will be poised to grow earnings at a faster pace than the global economy. But since their stock prices already reflect that expectation, we can't assume that technology disruptors alone will continue to widen the S&P 500's lead over foreign markets. However, AI technology will be available to automate white-collar job functions everywhere, providing a productivity and earnings boost to all takers. But some firms will be more eager to embrace it than others, and it's rea-

sonable to assume that it will be deployed more aggressively in the U.S. — where the job market is tighter than other countries, and layoffs are considered a sound business practice with no regulations or social stigma effects getting in the way.

On the stock buyback front, a recently enacted U.S. excise tax of 1% has reduced the amount of money being committed to them, though with Meta and Uber throwing their hat in the ring (to an enthusiastic response by shareholders), it appears they will remain a popular tool among technology disruptors. Most likely, U.S. buybacks will remain large but not grow much faster than dividends. Meanwhile, Japan has embraced stock buybacks in a big way, and they are catching on in Europe, too. Most likely, the S&P 500 will have no advantage in this area going forward.

As for the dollar, it might keep climbing as exports of tech services grow faster than imports of consumer goods, pushing the U.S. closer to trade surplus territory. But a lot depends on whether the global trend toward tariffs escalates, and how fast the rest of the world transitions to clean energy, reducing demand for LNG and other U.S. fossil fuel exports. The safe assumption here is that there will be no significant impact on foreign stock returns going forward.

Bottom line, foreign stocks will probably continue to lag going forward, but not to the degree that they did over the last fifteen years. In our model portfolios, we have tended to shy away from direct bets on foreign stocks, preferring instead to own domestic stock funds that hold some foreign stocks (that way fund managers can include foreign stocks only when company-specific fundamentals compare favorably with domestic stocks). We see no reason to change that approach. ■

— Jack Bowers

FUND PROFILES

Focus On Worldwide

This profile is as much about Fidelity's **Focused Stock** and **Worldwide** funds as it's about their longtime manager and co-manager, respectively, Stephen DuFour.

Upgraded to *OK to Buy* from *Hold* this month (p. 5), much of the funds' near- and long-term successes are attributable to Steve's stockpicking skills. Though he largely ran value and equity-income oriented portfolios early in his Fidelity career, since 2007 Focused has allowed Steve to eschew investment-style mandates (he's been free to hold growth or value stocks) and make concentrated bets on a few dozen companies (now numbering 38). While this flexibility to "go anywhere" has produced returns in line with the S&P 500 over the past 10 years, in the past year, Focused has outpaced its benchmark by 17.6 percentage points. In large part, that's because of roughly double-overweight (7.8%) for Nvidia. Investors have also benefited from well-timed picks in communication services and health care.

As for Worldwide, its 68% benchmark weight in U.S. stocks is essentially Focused Stock. (Andrew Sergeant runs the foreign equity portion.)

However, we still prefer **Blue Chip Growth** and **Growth Discovery** for our U.S. growth-stock exposure. Internationally (see p. 1), we presently prefer **Int'l Cap App**. Although it and Worldwide have similar one-year records, over the long term, a true international fund is more likely to provide greater risk-reduction in portfolios that are dominated by U.S. stocks. ■

DIVIDEND UPDATE

Other than monthly dividends on bond and money market funds, and Asset Mgr: 20%/30%, the following funds are expected to pay dividends and/or capital gains (if any) in March:

Equity-Income, Hedged Equity, MA Municipal Income, Mid Cap Value, MSCI Comm Svcs, MSCI Cons Discret, MSCI Cons Staples, MSCI Energy, MSCI Financials, MSCI Healthcare, MSCI Industrials, MSCI Info Tech, MSCI Materials, MSCI Real Estate, MSCI Utilities, NY Municipal Inc, Real Estate Inc, Real Estate Indx, Real Estate Inv, Stk Sel Large Cap Value, Tax-Free Bond, Telecom & Utilities

The final distributions for February were as follows:

| Fund | Ex-Date | \$ Amt | NAV |
|------------------|---------|--------|--------|
| Contrafund | 2/16 | 0.013 | 18.03 |
| Int'l Bond Index | 2/9 | 0.059 | 9.05 |
| Trend | 2/9 | 1.034 | 166.26 |

Fund Commentary *cont'd from page 5*

investors had hoped and, in many cases, planned.

With the yield on the benchmark 10-year Treasury rising in February 26 basis points to 4.25%, **U.S. Bond Index** retreated 1.5%. (Bond prices move inversely to their yields.) Naturally, more interest-rate-sensitive taxable and municipal bond funds were hit the hardest. For its part, **Long-Term Treasury Index** fell 2.4% and 4.1% for the month and year, respectively.

As for ultra-short-term funds, **Conservative Income Bond** and **Conservative Income Muni** both inched up 0.3% and 0.2%, respectively, whereas the yield on **Gov't Cash Reserves** (money market) ended February at 4.94%, down from 5.02% the month before. ■

— John Bonnanzio

Inside Fidelity

Management Shuffle — Taking a page from her father's own play-book, Fidelity CEO Abigail Johnson has reassigned her division chiefs to new roles. Now at the helm of the company for nearly a decade, the 62-year-old scion to the family business was regularly rotated by her father, Edward (Ned) Johnson 3d, to oversee various operating units. This grooming ultimately led to her assuming the role of CEO in 2014.

Fidelity Financials — 2023's bull market wasn't just a bonanza for Fidelity fund investors, it also served Fidelity itself quite well. While it's little surprise that assets under management soared 24% (versus 26% for the S&P 500), revenues popped 12% to \$28.2 billion while operating income rose 6% to \$28.2 billion.

At year-end, Fidelity reports that it had nearly 50 million customers.

Return-to-Work — It may not be your imagination that since the pandemic it's been tougher getting the appropriate live person on the phone at Fidelity. Though it effortlessly processes 2.6 million online transactions daily, human interaction can be challenging. But come September, Fidelity says that "most associates" must double their office attendance to two weeks a month. We hope that will help customer service.

Correction—In last month's article "*Does It Make Sense To Roth-Convert Your IRA In Retirement*," we mistakenly said that "RMDs don't kick in until after age 72." A recent change to the IRS code pushed that back to age 73. We apologize for the confusion. ■

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