

FIDELITY MONITOR & INSIGHT

MARCH 2025

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MESSAGE FROM JACK

Is Gold Having A 1980 Moment?

If you took all the gold mined since the dawn of time and melted it into a cube, it would stand about 70 feet square. That sounds like a lot, but divided by the world's population, it amounts to less than an ounce per inhabitant.



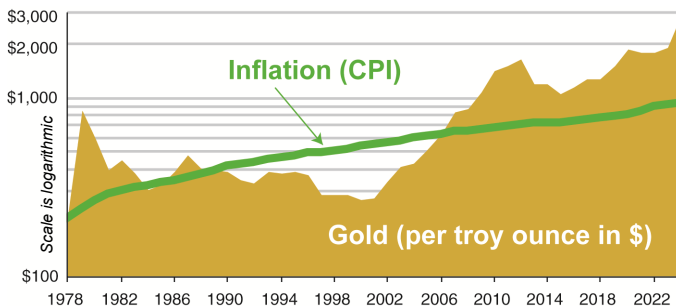
Jack Bowers

Gold derives its value from scarcity — much like any collectible. It isn't technically an investment; it doesn't generate income like bonds, nor does it represent a stream of future earnings like stocks. While some call it an alternative, it is more precisely an inflation hedge — one that has outperformed inflation by 1-2 percentage points per year over the last century, and will likely fall short of that in the next century (that's a whole separate discussion, but for now let's just assume that advancing technology will eventually make gold less scarce).

In the short run, gold's price can be volatile due to changing expectations for inflation, with other factors magnifying those moves. In 1980 (five years after bullion ownership became legal in the U.S.), a surge in buying interest pushed its price up excessively just as high interest rates were putting inflation in check. By the early 2000s, thanks to benign inflation and global efforts in shrinking government debt, a wave of central bank selling drove the price so low that only jewelry demand prevented it from falling further.

Today, following a wave of pandemic-related inflation and growing concerns about the ability for global governments to service their debts, it's mainly central banks in China and other BRICS nations that are driving

Gold Has Rarely Glittered



Over the long term, gold bullion has been a decent inflation hedge, though it has dramatically underperformed stocks.

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

MARKET OUTLOOK

It's Still (Mostly) About Earnings

Against the backdrop of monetary and political uncertainty, and elevated stock valuations, I've been saying for the past few months that corporate earnings growth will be key to further market gains. Two months into 2025, corporate profits have become even more important to the market's short-term performance as growing concerns over tariffs, tax cuts, and even immigrant deportations, are fanning inflationary concerns.



John Bonnanzio

While soaring egg prices shouldn't be confused with broad-based inflation, falling consumer confidence is understandable as food prices are up about 30% since 2019 and the first

Comparing Large-Cap Growth Funds

See page 4

signs of Covid in China. More recently, consumer prices are 3.0% higher from a year ago, and they've risen 0.5% in the past month (the fastest pace since August 2023). Little wonder that the Fed is standing pat; its January minutes say that rate-cuts won't happen until there's "further progress on inflation." Period.

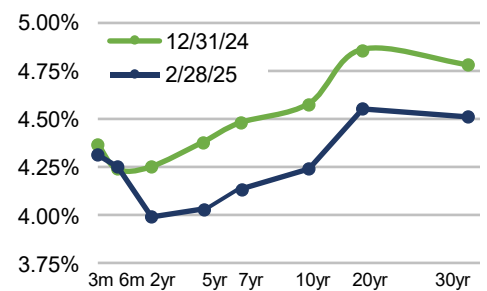
On the other hand, the market has recently done what the Fed said it is unprepared to do: slightly lower borrowing costs.

Although mortgage rates are stuck around 7%, the benchmark 10-year Treasury yield has actually eased 34 basis points since the start of the year (to 4.24%). That's the result of at least two unique forces.

The first is worrisome: Bond investors are expressing concern that tariffs and a trade war may slow economic growth. (Over the short term, less federal spending may also weigh on GDP growth.)

The second is more positive: DOGE is the first tangible step in decades to curtail federal spending. Whether

Treasury Bond Yield Curve

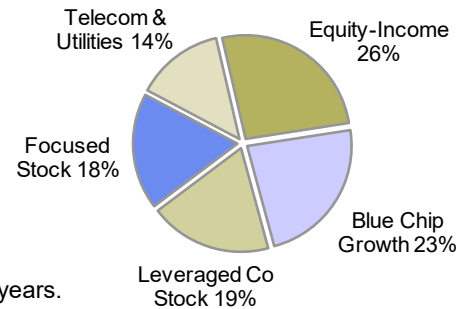


Market Outlook *cont'd on page 3*

Unique Opportunities Target Risk: 1.20 (Current: 1.02) Foreign Holdings: 16.9% **YTD Return: 0.8%**

Stocks: 98.2% Bonds: 0.0% Cash: 1.8% Alternatives*: 0.0% Yield: 1.0%

Holdings	Ticker	NAV	Shares	Value	Feb Ret
Equity-Income	FEQIX	\$77.56	4,373.99	\$339,247	0.9%
Blue Chip Growth	FBGRX	220.72	1,367.48	301,831	-5.0
Leveraged Co Stock	FLVCX	37.61	6,510.99	244,878	-6.4
Focused Stock	FTQGX	37.45	6,274.35	234,974	-5.2
Telecom & Utilities	FIUIX	34.60	5,096.14	176,327	3.7



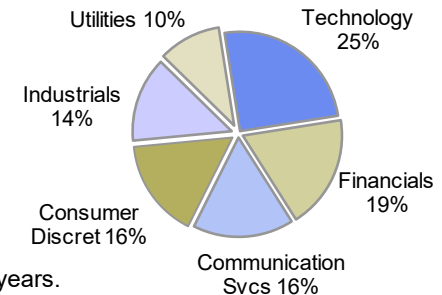
Current Value (3/31/99 = \$100,000) **\$1,297,256** **-2.4%**

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

Select Target Risk: 1.20 (Current: 1.16) Foreign Holdings: 4.8% **YTD Return: 0.1%**

Stocks: 98.5% Bonds: 0.0% Cash: 1.5% Alternatives*: 0.0% Yield: 0.5%

Holdings	Ticker	NAV	Shares	Value	Feb Ret
Technology	FSPTX	\$35.17	69,402.60	\$2,440,889	-2.4%
Financials	FIDSX	15.67	115,046.15	1,802,773	-1.1
Communication Svcs	FBMPX	115.97	13,812.01	1,601,779	-4.5
Consumer Discret	FSCPX	64.86	24,202.79	1,569,793	-8.5
Industrials	FCYIX	41.34	32,609.50	1,348,077	-3.7
Utilities	FSUTX	124.30	7,998.44	994,206	1.1



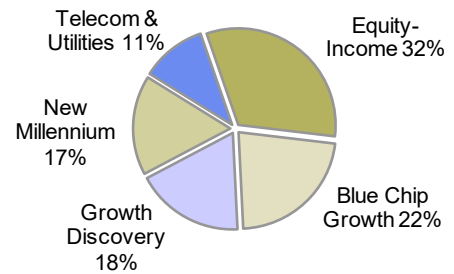
Current Value (12/31/88 = \$100,000) **\$9,757,517** **-3.4%**

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

Growth Target Risk: 1.00 (Current: 0.96) Foreign Holdings: 15.4% **YTD Return: 1.5%**

Stocks: 98.3% Bonds: 0.0% Cash: 1.7% Alternatives*: 0.0% Yield: 0.9%

Holdings	Ticker	NAV	Shares	Value	Feb Ret
Equity-Income	FEQIX	\$77.56	28,017.58	\$2,173,043	0.9%
Blue Chip Growth	FBGRX	220.72	6,837.70	1,509,217	-5.0
Growth Discovery	FDSVX	61.14	19,877.06	1,215,283	-3.3
New Millennium	FMLX	59.72	18,829.30	1,124,486	-2.9
Telecom & Utilities	FIUIX	34.60	21,182.35	732,909	3.7



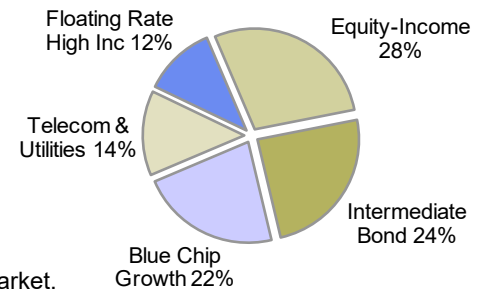
Current Value (12/31/86 = \$100,000) **\$6,754,939** **-1.6%**

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: 0.67) Foreign Holdings: 20.7% **YTD Return: 2.0%**

Stocks: 62.6% Bonds: 24.7% Cash: 2.1% Alternatives*: 10.7% Yield: 2.7%

Holdings	Ticker	NAV	Shares	Value	Feb Ret
Equity-Income	FEQIX	\$77.56	4,682.04	\$363,139	0.9%
Intermediate Bond	FTHR X	10.22	30,711.98	313,876	1.5
Blue Chip Growth	FBGRX	220.72	1,295.87	286,023	-5.0
Telecom & Utilities	FIUIX	34.60	5,040.94	174,417	3.7
Floating Rate High Inc	FFRH X	9.25	15,905.14	147,122	0.1



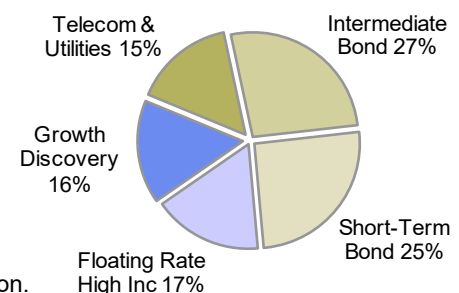
Current Value (12/31/93 = \$100,000) **\$1,284,577** **-0.1%**

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

Income Target Risk: 0.33 (Current: 0.39) Foreign Holdings: 24.3% **YTD Return: 1.6%**

Stocks: 30.1% Bonds: 51.6% Cash: 2.6% Alternatives*: 15.6% Yield: 4.1%

Holdings	Ticker	NAV	Shares	Value	Feb Ret
Intermediate Bond	FTHR X	\$10.22	14,316.34	\$146,313	1.5%
Short-Term Bond	FSHBX	8.49	16,492.22	140,019	0.8
Floating Rate High Inc	FFRH X	9.25	9,970.60	92,228	0.1
Growth Discovery	FDSVX	61.14	1,439.45	88,008	-3.3
Telecom & Utilities	FIUIX	34.60	2,454.71	84,933	3.7



Current Value (12/31/91 = \$100,000) **\$551,501** **0.6%**

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

you approve of Elon Musk's tactics or not, his "chainsaw" symbolism was embraced by the Treasury market last month (see p. 1). On the other hand, if Congress approves offsetting tax cuts and the deficit doesn't shrink (or worse, expands), all bets are off.

Earnings Expectations

NVIDIA, which is a top position for many Fidelity growth funds, enjoyed a 78% jump in quarter-over-quarter earnings growth; revenue growth was 12% at \$39 billion. Gross profit margins were almost 71%.

Not bad, right? Well, with NVIDIA's Blackwell chip siphoning billions from current earnings, and the lingering concern that upstart DeepSeek may yet disrupt the tech sector, its stock fell 8% the day after its earnings report.

Of course, one company does not make for a market, and on that score, the news is mixed.

With three-quarters of S&P 500 companies reporting fourth-quarter earnings, FactSet reports that 77% have surpassed EPS expectations. On average, last quarter's earnings growth rate was 16.9% above the same period in 2023. That's the best year-over-year result since Q4'21.

This brings us to earnings guidance, which may be as flawed as sales and earnings forecasts.

Nevertheless, for the first quarter of this year, analysts expect an earnings growth rate of 8.1%; for full calendar years of 2025 and 2026, 12.7% and 13.9%, respectively. But to revisit an earlier point, with so much fiscal, monetary, trade and regulatory policies on the table, such guidance is akin to guessing.

While it's unlikely to have escaped the notice of any readers here,

FUNDS YOU SHOULD BUY NOW

Growth: Blue Chip Growth, Focused Stock (see box trade below and p. 4) and **Growth Company** are aggressive, volatile large-cap options. **Contrafund, Growth Discovery** and **New Millennium** are more conservatively positioned.

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 rate-risk consider **Limited Term Bond** and **Intermediate Bond**.

High Yield Funds: Floating Rate High Income has very limited interest-rate-risk; it's 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. ■

some of the Magnificent Seven are facing headwinds. Granted, their respective troubles are different. But one concern they and much of the market face is valuations.

The easiest way to gauge whether a stock (or the stock market) is fairly valued is by its forward 12-month price-earnings (P/E) ratio. In mid-February, FactSet pegged the S&P 500's P/E at 22.2 (well ahead of the 10-year average of 18.3), which rose from 21.5 at year-end. With the index up about 4% at that time, its EPS estimate advanced just 0.7%, meaning that share prices moved further ahead of earnings.

If there's a silver lining to February's pullback, it may be slightly improved valuations. That's providing, of course, that the aforementioned

realignment of government priorities don't stifle innovation, weigh on productivity, nor dim investor confidence. Most immediately, markets may continue to struggle amid the tidal wave of change which is softening both consumer and business confidence.

Is "it" different this time? Yes, forthcoming tariffs, deregulation, new labor policies, government downsizing, etc. are meant to make things different, and hopefully better. So in the near term, that means the market's lifeline remains earnings growth, which could stumble as supply chains, for example, are reestablished. Short-term pain for long-term gain is the goal. In the meantime, brace for volatility. ■

— John Bonnanzio

MODEL PORTFOLIO TRADE

As announced on our Hotline message of Friday, February 21, on Monday, February 24, we made the following model portfolio trade:

In the *Unique Opportunities Model*, we sold our entire position in **Growth Discovery** [FDSVX] and established a new 18% position in **Focused Stock** [FTGGX].

Trade Rationale:
Please see p. 4. ■

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.

Comparing Large-Cap Growth Funds

Last month's trade into **Focused Stock** from **Growth Discovery** triggered a reader's question much like this: "I own Growth Discovery in the *Growth Model*, should I sell it?"

The short answer is "no," because the trade is model-specific. Moreover, we hold Growth Discovery in the *Income Model*, and still rate it *Buy*.

So why make the trade from one *Buy*-rated large-cap growth fund to another? As is the case across Fidelity's broad lineup of stock funds, there are important differences between them — even among those with the same investment styles. But for this discussion, let's begin with what's the least obvious difference.

At 28%, Focused Stock is similarly underweighted to Growth Discovery in information technology (see table). Their top holdings are also similar.

Focused fund's manager, Stephen DuFour, persistent search for companies with above-average earnings growth has led him to generative artificial intelligence. (He calls AI "internet 2.0".) But rather than focus exclusively on companies that directly benefit from AI, he's broadened this investment theme to indirect beneficiaries.

At about 6% of assets, AI chipmaker NVIDIA is an obvious top holding. But he's also invested in AI infrastructure. For example, Modine Manufacturing (3.6%) has pivoted its business to design and build cooling systems for mass data centers, whereas Constellation Energy (4.1%) stands to benefit from the estimated tripling of electric demand from 2023 to 2027. While there are

certainly signs that AI stocks have recently gotten ahead of themselves, over the longer term, Focused Stock's high turnover of 105% also

fund is **Blue Chip Growth**. Managed by Sonu Kalra, it ranks in the top-1% of its peers over the past 5 years. (Its 5-year average annual return is 21.6%.)

As with DuFour, Kalra's investment strategy is diversified and trained on high-growth tech stocks generally, and AI in particular. But with tech accounting for 42% of assets and volatility far surpassing both the S&P 500 and its Russell 1000 Growth benchmark, it's most appropriate for risk-tolerant investors, and less appropriate for the *Income Model* (unless used sparingly).

With tech no longer the layup it has been, investors holding large-cap growth funds may soon have their risk-tolerance tested. That's not advice to sell. Rather, it's a reminder that there are two sides to risk, and that the downside can be painful in the short term. ■

— John Bonnanzio

Large Cap Growth Funds vs. Indexes					
	Blue Chip Growth	Focused Stock	Growth Disc.	S&P 500 Index ¹	R1000 Growth ²
Rel. Vol. (Risk)	1.39	1.11	1.08	1.00	1.17
Holdings	403	40	143	508	400
Top-10	60%	51%	48%	36%	60%
Turnover	22%	105%	41%	3%	13%
Exp. Ratio	0.49%	0.63%	0.69%	0.02%	0.04%
Market Cap ³	1,746	151	475	325	1,746
Top 5 Sector Weights (in %)					
Technology	42	28	28	31	46
Financials	5	17	9	14	7
Cons Disc.	22	15	19	11	16
Commun Svcs	18	13	10	10	15
Health Care	6	9	17	11	7
¹ Proxy for 500 Index fund; ² Proxy for Large Cap Growth Index fund					
³ Weighted median (\$ Billions).					

makes it a better fit than Growth Discovery for *Unique Opportunities*, which has "room" for more risk.

Another favored large-cap growth

Large Cap Growth: Risk & Potential Reward

Large-cap growth funds are often our preferred investment vehicle for long-term capital appreciation. Currently, 11 of Fidelity's 14 funds in this space are rated *OK to Buy* (4) or *Buy* (7). *Hold* ratings (of which there are three) mean just that — no need to sell, as capital gains or limited fund options may be important considerations for an investor to simply hold on.

Typically, large-cap growth funds overweight technology relative to their respective benchmarks — usually the S&P 500 or the Russell 1000 Growth index. That, coupled with a fund's investment mandate to hold growth stocks whose earnings are expected to outpace either their industry peers and/or their benchmark, invariably leads to higher

risk. (Tech's year-over-year revenue growth of 11.7% tops the S&P's 10 other sectors.)

With their relative volatilities 17% higher than the S&P 500, large-cap growth funds are volatile and highly correlated to the tech sector. Notably, no large-cap growth fund is less risky than the S&P 500 (though **Contrafund** occasionally dips below 1.00), whereas **Blue Chip Growth**, **Growth Company** and **Trend** are especially aggressive options.

Over time, even risk-averse investors can be well-served holding a large-cap growth fund in an otherwise diversified portfolio. In our *Income Model*, for example, a modest 16% stake in **Growth Discovery** is intended to keep investors a step ahead of inflation. ■

FUND COMMENTARY

Stocks Lose Their Mojo, But Bonds Rise

“Uncertainty creates doubt, and doubt creates fear.”

That insight from the former CEO of United Airlines (Oscar Munoz) likely had nothing to do with the stock market, but it perfectly captures Wall Street’s shifting mood.

Just a few weeks ago, the business press breathlessly reported about the Trump Effect from eight years ago and more recently. And it was real: investors anticipated a more business-friendly Washington, and bought stocks under the assumption that corporate earnings would flourish. And they did.

This time around, share prices appreciated between the November presidential election and President Trump’s second inauguration. Since that time, U.S. equity indexes have drifted lower. Part of the blame (at least with respect to tech) is high valuations and DeepSeek. (See *Market Outlook*.) But what’s suddenly weighing on Wall Street’s and Main Street’s recent optimism is uncertainty — dramatically changing rules to which business must adapt. Ultimately, it may all be for the best. But in February, that was unclear, and stocks slipped into that vacuum.

Market Indexes

With major tech stocks like Tesla and Alphabet sharply lower last month, the Nasdaq Composite retreated 3.9%. That was enough to pull it into negative territory for the year (down 2.3%). Of course, the most important slice of tech and the broader market are the Magnificent Seven stocks. As measured by an ETF that tracks their performance, that group experienced its worst monthly return since September 2023 when it fell nearly 5%; it dropped 9% last month.

In comparison, the large-cap S&P 500 and Dow Industrials fared better in February with their respective declines of 1.3% and 1.4%. With an estimated 40% of S&P 500 company sales coming from abroad, tariff uncertainty looms large.

That’s less the case for “mid-cap” companies in the Russell Midcap index and the small-cap Russell 2000. On the other hand, there may be collateral damage in an economic slowdown, and their ability to shift supply chains is likely more limited than large multinationals. Further, borrowing costs remain elevated, credit is tight, and consumer confidence is waning. Taken together, the Russell 2000 fell 5.4% last month and midcaps were off 2.5%.

Stock Funds

With tech shares (and to a lesser degree, consumer discretionary) taking a drubbing last month, large-cap growth funds suffered from investor angst. On average the group fell 3.9% in February, and are now slightly negative for the year-to-date (down 0.9%). Four offerings fell 5.0%-plus. Hardest hit was **Trend** (down 5.9%), followed by **Focused Stock** and **Founders**; they retreated 5.2% and 5.1%, respectively.

More widely held funds within that investment style performed similarly. **Blue Chip Growth** fell 5.0%, **OTC** was off 4.5%, and **Growth Company** declined 4.4%. As for **Contrafund** (down 1.8%), it has often been the group’s relative outperformer during downturns.

Faring even worse in February were growth-oriented mid- and small-cap funds. On average they retreated 6.0% and 6.7%, respectively. Again, tech was problematic, and so were consumer stocks. For its part, **Small Cap Growth Index** was Fidelity’s worst-performing diversified stock fund with a decline of 6.8%. Health care, industrials and tech are its biggest sector exposures.

Select Funds

While **Software & IT Services** (down 6.2%) was among February’s

Fund Commentary cont’d on page 12

March Scorecard Rating Changes

Mutual Funds	Ticker	Ratings		Comments	
		Old	New		
Climate Action	FCAEX	B	H	↓	Prefer Telecom & Utilities within Specialty, or manager's other charge at Growth Discovery.
Disciplined Equity	FDEQX	B	H	↓	Same manager as Enduring Opp's (below); we prefer Dividend Growth or New Millennium.
Enduring Opportunities	FEOPX	B	H	↓	Large U.S. component (67%) makes fund similar to Worldwide, which we prefer.
Healthy Future	FAPHX	B	H	↓	Prefer Telecom & Utilities within the Specialty fund group.
Lg Cap Growth IDX	FSPGX	H	B	↑	High uncertainty in the large-cap growth space currently increases the appeal of indexing.
Low-Priced Stock	FLPSX	B	H	↓	Foreign weight (37%) continues to weigh on performance.
Mid Cap Value	FSMVX	B	H	↓	Relatively high risk (above benchmark) and not providing commensurate returns.
Municipal Bond Index	FMBIX	H	N/C		Closed to all investors; Fidelity plans to convert fund into an ETF on April 4 (see p. 12).
Select FinTech	FSVLX	B	H	↓	Credit card companies facing increased competition for online transactions.
Select Telecommun's	FSTCX	B	B	↑	Classic value investors have shifted their interest to stocks with positive free cash flow yield.
Sustainable U.S. Equity	FSEBX	H	S	↓	Not true to ESG objective, and underperforming the S&P 500 on a risk-adjusted basis.
U.S. Sustainability IDX	FITLX	B	H	↓	Not true to ESG objective, and underperforming the S&P 500 on a risk-adjusted basis.

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 28, 2025

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	5954.5		-1.3	1.4	-1.0	18.4	12.6	16.9	13.0	14.0	1.00
		Nasdaq Composite	18847.3		-3.9	-2.3	-1.8	17.9	12.0	18.0	15.4	16.4	1.24
		Dow Jones Industrials	43840.9		-1.4	3.3	-2.0	14.4	11.2	13.8	11.7	12.7	0.99
		Russell 2000 (Small Caps)	2163.1		-5.4	-2.9	-10.9	6.7	3.3	9.4	7.2	10.1	1.37
		Bloomberg Barclays Agg Bond*			2.2	2.7	1.1	5.8	-0.4	-0.5	1.5	1.2	0.46
Model Portfolios		Unique Opportunities			-2.4	0.8	-2.8	14.1	9.4	16.6	11.8	12.7	1.02
		Select			-3.4	0.1	-2.6	17.9	12.6	16.3	12.6	14.2	1.16
		Growth			-1.6	1.5	-1.6	15.8	10.8	16.8	12.4	13.0	0.96
		Growth & Income			-0.1	2.0	-0.4	12.9	6.8	10.9	8.8	9.6	0.67
		Income			0.6	1.6	0.2	8.0	3.9	4.9	4.3	5.3	0.39

												Rel Vol (Risk) ¹	Assets (\$Mil)
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LARGE CAP GROWTH Average **-3.9 -0.9 -2.2 17.3 13.6 18.6 14.8 1.17**

312	FBGRX	Blue Chip Growth	220.72	Buy	-5.0	-2.8	-1.6	20.7	15.1	21.6	17.1	1.39	\$61,796
307	FDCAX	Capital Appreciation	42.42	OK to Buy	-2.9	0.6	-2.7	13.5	12.2	17.3	12.5	1.04	6,487
22	FCNTX	Contrafund	21.60	Buy	-1.8	3.5	2.5	22.7	17.2	19.3	15.2	1.06	144,786
3	FFIDX	Fidelity Fund	94.29	OK to Buy	-4.0	-0.4	-2.7	15.2	12.0	16.8	12.9	1.05	7,884
333	FTQGX	Focused Stock	37.45	Buy	-5.2	-1.1	-4.9	15.6	13.9	17.8	14.8	1.11	4,434
3336	FIFNX	Founders Fund	23.45	OK to Buy	-5.1	0.3	-2.5	18.0	13.1	18.3	--	1.21	131
25	FDGRX	Growth Company (closed)	39.10	Buy	-4.4	-3.1	-2.3	18.3	14.7	22.1	17.9	1.30	57,866
339	FDSVX	Growth Discovery	61.14	Buy	-3.3	-0.8	-2.4	14.1	14.0	19.2	15.7	1.08	5,610
2826	FSPGX	Lg Cap Growth Index	38.51	OK to Buy↑	-3.6	-1.7	-0.8	19.7	14.8	19.7	--	1.17	32,887
21	FMAGX	Magellan	14.97	Hold	-3.1	0.9	-2.0	14.9	13.1	16.0	12.8	1.12	26,768
1282	FNCMX	Nasdaq Composite Index	239.10	Hold	-3.9	-2.3	-1.8	17.9	12.2	18.1	15.3	1.23	18,413
93	FOCPX	OTC	20.95	Buy	-4.5	-2.4	0.3	19.5	13.8	19.4	16.7	1.16	23,074
320	FDSSX	Stock Selector All Cap	79.17	Hold	-2.4	0.1	-3.5	13.2	10.0	15.3	11.6	1.01	2,453
5	FTRNX	Trend	169.36	Buy	-5.9	-3.6	-5.9	18.5	14.7	19.3	15.5	1.38	3,859

LARGE CAP BLEND Average **-2.1 1.2 -2.0 16.3 11.9 15.9 12.0 1.01**

2328	FXAIX	500 Index	207.13	OK to Buy	-1.3	1.4	-1.0	18.4	12.5	16.9	13.0	1.00	632,468
315	FDEQX	Disciplined Equity	66.74	Hold↓	-4.3	-0.6	-3.2	12.8	11.4	15.9	11.4	1.11	1,956
330	FDGFX	Dividend Growth	38.24	Buy	-3.5	0.1	-2.4	18.8	12.9	15.0	10.1	0.92	7,024
27	FGRIX	Growth & Income	64.03	OK to Buy	-0.3	3.5	-1.0	19.3	12.6	16.9	11.5	1.00	9,845
338	FLCSX	Large Cap Stock	55.99	OK to Buy	-1.5	2.7	-0.6	21.8	14.1	18.0	12.1	1.03	5,377
361	FGRTX	Mega Cap Stock	26.42	OK to Buy	-1.1	3.0	0.4	21.5	14.5	19.1	12.8	1.05	2,320
300	FMLX	New Millennium	59.72	Buy	-2.9	0.6	-1.8	17.4	16.7	18.4	12.4	0.99	5,019
6391	FSEBX	Sustainable U.S. Equity	12.88	OK to Sell↓	-4.7	-2.2	-5.5	9.0	9.1	--	--	1.08	25
2361	FSKAX	Total Market Index	163.07	OK to Buy	-1.9	1.1	-1.9	17.5	11.5	16.1	12.3	1.03	106,339
5029	FULVX	U.S. Low Volatility Equity	12.51	Hold	1.6	5.4	-0.6	14.2	7.9	8.5	--	0.74	36
2941	FITLX	U.S. Sustainability Index	25.80	Hold↓	-2.3	-0.5	-3.5	13.9	11.7	16.2	--	1.01	4,397
3396	FWOMX	Women's Leadership	16.99	OK to Sell	-3.6	0.0	-3.7	8.0	7.3	12.0	--	1.09	111
3231	FNILX	Zero Large Cap Index	21.21	OK to Buy	-1.5	1.4	-1.1	18.7	12.6	16.9	--	1.01	12,638
3227	FZROX	Zero Total Market Index	20.60	OK to Buy	-1.9	1.1	-1.9	17.5	11.7	16.2	--	1.03	26,120

LARGE CAP VALUE Average **0.3 3.7 -3.2 12.6 7.8 12.5 8.4 0.92**

1271	FBCVX	Blue Chip Value	24.11	OK to Sell	-0.2	0.8	-7.6	3.3	4.8	9.9	6.4	0.88	632
319	FEQTX	Equity Dividend Income	29.24	OK to Buy	0.9	3.9	-2.6	12.9	8.6	12.8	8.9	0.90	5,511
23	FEQIX	Equity-Income	77.56	Buy	0.9	5.3	-1.1	16.8	9.3	13.5	9.6	0.86	8,522
2830	FLCOX	Lg Cap Value Index	19.05	Hold	0.4	5.0	-2.2	15.7	8.6	12.5	--	1.00	11,192
708	FSLVX	Stock Sel Large Cap Value	28.37	Buy	-0.8	4.1	-1.9	17.7	10.3	14.3	9.2	1.00	558
832	FVDFX	Value Discovery	37.33	Hold	0.8	3.3	-3.7	9.3	4.9	11.8	7.7	0.85	3,145

MID-CAP GROWTH Average **-6.0 -0.1 -7.0 15.1 9.7 12.9 10.6 1.29**

324	FDEGX	Growth Strategies	66.03	OK to Buy	-6.3	-0.5	-8.2	15.8	10.0	12.9	10.6	1.30	3,374
3403	FMDGX	Mid Cap Growth Index	32.98	OK to Buy	-5.7	0.3	-5.9	14.4	9.5	12.8	--	1.27	2,088

MID-CAP BLEND Average **-4.4 0.1 -7.0 10.2 6.3 12.3 9.2 1.22**

2365	FSMAX	Extended Market Index	89.89	OK to Buy	-5.8	-1.1	-8.0	11.8	5.9	11.6	8.9	1.33	39,435
2352	FSMDX	Mid Cap Index	34.20	Hold	-2.8	1.3	-5.9	12.2	7.2	12.4	9.4	1.17	38,343
337	FMCSX	Mid-Cap Stock	42.23	OK to Buy	-4.7	-0.4	-7.0	9.3	6.5	13.3	9.8	1.09	6,662
2412	FSSMX	Stock Selector Mid Cap	45.64	Hold	-3.9	1.3	-6.0	9.4	7.0	12.5	8.9	1.23	368
3230	FZIPIX	Zero Extended Market Index	13.50	OK to Buy	-4.5	-0.8	-8.3	8.5	5.0	11.5	--	1.29	1,789

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 28, 2025

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	-3.1	-0.2	-7.4	7.4	7.0	13.8	8.5	1.23	
316	FLPSX	Low-Priced Stock ⁵	41.11	Hold	-2.0	0.9	-5.0	4.5	6.4	12.7	8.5	0.97	\$20,954	
762	FSMVX	Mid Cap Value	30.14	Hold	-3.4	-0.0	-7.7	9.6	8.9	14.4	7.6	1.31	1,281	
3404	FIMVX	Mid Cap Value Index	27.59	Hold	-1.8	1.6	-5.8	11.6	6.1	11.6	--	1.18	977	
39	FDVLX	Value	13.44	Hold	-4.1	-1.2	-8.4	6.6	6.4	15.4	8.8	1.38	7,751	
14	FSLSX	Value Strategies	53.48	Hold	-4.3	-2.2	-9.9	4.5	7.0	14.8	8.9	1.31	693	
SMALL CAP GROWTH					Average	-6.7	-3.3	-11.3	6.4	4.9	9.4	11.3	1.33	
1388	FCPGX	Small Cap Growth	32.51	OK to Buy	-6.7	-2.9	-11.0	6.9	6.1	10.8	11.3	1.28	3,113	
3405	FECPX	Small Cap Growth Index	26.65	Hold	-6.8	-3.8	-11.7	5.9	3.8	7.9	--	1.38	833	
SMALL CAP BLEND					Average	-5.8	-2.4	-10.0	3.7	4.0	10.5	7.7	1.31	
384	FSCRX	Small Cap Discovery	23.73	Hold	-6.2	-1.7	-8.6	-2.9	2.7	11.5	7.0	1.28	2,145	
2358	FSSNX	Small Cap Index	26.89	Hold	-5.4	-2.9	-10.8	6.8	3.5	9.5	7.4	1.37	25,759	
340	FSLCX	Small Cap Stock	18.13	OK to Buy	-5.6	-1.9	-9.2	5.1	3.9	8.4	6.9	1.29	1,113	
336	FDSCX	Stock Selector Small Cap	36.16	Buy	-5.9	-3.0	-11.5	5.6	6.1	12.8	9.3	1.29	2,448	
SMALL CAP VALUE					Average	-4.4	-1.4	-9.0	7.3	3.4	12.2	8.7	1.37	
1389	FCPVX	Small Cap Value	20.17	Buy	-5.0	-0.9	-8.0	7.0	3.9	14.1	8.7	1.34	2,585	
3406	FISVX	Small Cap Value Index	25.12	Hold	-3.9	-1.9	-10.0	7.6	2.9	10.3	--	1.39	1,349	
REAL ESTATE														
1368	FIREX	International Real Estate	9.14	OK to Sell	0.9	2.9	-2.4	-0.1	-8.1	-2.3	1.8	1.06	138	
833	FRIFX	Real Estate Income	12.32	Hold	2.2	3.3	1.1	11.1	3.0	4.4	5.4	0.59	1,091	
2355	FSRNX	Real Estate Index	16.94	Hold	3.5	5.2	-3.5	13.8	1.1	4.4	4.2	1.26	2,800	
303	FRESX	Real Estate Investment	41.01	Hold	4.6	6.3	-1.9	16.2	2.4	5.8	5.6	1.22	3,215	
ASSET ALLOCATION														
328	FASIX	Asset Manager 20%	13.80	Hold	0.8	2.0	0.4	6.8	2.5	3.4	3.5	0.41	3,025	
1957	FTANX	Asset Manager 30%	12.06	Hold	0.7	2.1	0.2	7.5	2.9	4.5	4.4	0.51	1,299	
1958	FFANX	Asset Manager 40%	13.23	Hold	0.5	2.2	0.0	8.2	3.5	5.7	5.2	0.58	1,510	
314	FASMX	Asset Manager 50%	20.91	Hold	0.2	2.3	-0.2	8.8	4.1	6.8	5.9	0.66	7,077	
1959	FSANX	Asset Manager 60%	15.86	Hold	0.1	2.4	-0.4	9.4	4.6	7.9	6.6	0.73	2,197	
321	FASGX	Asset Manager 70%	27.94	Hold	-0.3	2.3	-0.6	9.9	5.5	9.1	7.3	0.79	4,157	
347	FAMRX	Asset Manager 85%	27.07	Hold	-0.6	2.4	-0.8	11.0	6.5	10.9	8.4	0.90	2,312	
304	FBALX	Balanced	29.97	OK to Buy	-0.5	1.4	-0.9	12.5	7.7	12.0	9.4	0.79	39,111	
3083	FMSDX	Multi-Asset Income	14.22	Hold	-1.2	1.2	-3.2	9.7	3.8	9.3	--	0.64	1,209	
355	FFNOX	Multi-Asset Index	59.59	Hold	0.1	3.2	0.2	12.8	7.0	10.8	8.5	0.90	8,475	
4	FPURX	Puritan	25.06	Buy	-2.1	0.8	-1.0	12.7	8.6	12.1	9.4	0.77	28,795	
6477	FYMRX	Sustainable Multi-Asset	10.51	Hold	-0.2	1.9	-0.8	9.5	--	--	--	--	30	
INTERNATIONAL					Average	1.4	4.8	1.9	9.8	5.0	8.5	6.6	1.08	
309	FICDX	Canada	67.67	Hold	0.8	3.0	-3.1	10.6	6.4	11.8	7.0	0.98	861	
352	FHKCX	China Region	41.18	Hold	4.0	5.9	6.8	28.8	2.4	5.4	6.6	1.63	935	
325	FDIVX	Diversified International	44.87	Hold	1.3	6.4	2.9	8.3	5.0	8.0	5.8	1.05	10,379	
351	FSEAX	Emerging Asia	50.20	Hold	3.7	3.2	0.4	23.5	4.9	8.1	8.2	1.33	992	
322	FEMKX	Emerging Markets	37.89	Hold	-1.9	-0.5	-2.0	4.3	-0.3	5.0	5.6	1.15	4,546	
2374	FEDDX	Emerging Mkts Discovery	15.32	OK to Sell	0.4	0.5	-0.7	-1.4	2.4	7.0	5.4	0.93	365	
2344	FPADX	Emerging Markets Index	10.75	OK to Sell	1.0	2.8	1.9	10.0	0.3	3.9	3.3	1.05	8,389	
5031	FEOPX	Enduring Opportunities	16.36	Hold	-2.3	1.4	-3.0	8.7	6.0	11.4	--	1.12	14	
301	FIEUX	Europe	38.59	Hold	4.3	11.3	9.0	11.8	6.2	7.9	4.9	1.04	586	
2406	FGILX	Global Equity Income	21.41	OK to Buy	2.2	6.2	2.0	15.6	8.4	12.8	9.2	0.87	197	
2348	FSGGX	Global ex U.S. Index	15.29	Hold	2.1	6.0	3.4	10.0	4.9	7.5	5.0	1.00	11,396	
335	FIVFX	International Cap App	28.96	Hold	0.5	5.2	2.1	7.0	7.8	9.0	8.1	1.18	3,696	
305	FIGRX	International Discovery	50.54	Hold	1.1	5.5	2.3	10.0	4.7	8.1	5.7	1.03	3,744	
1979	FIGFX	International Growth	21.27	Hold	0.0	6.7	2.7	6.5	6.2	8.5	7.3	1.15	1,622	
2363	FSPSX	International Index	51.37	Hold	2.9	8.1	5.0	9.5	6.8	8.8	5.5	1.05	55,987	
818	FISMX	International Small Cap	31.58	Hold	1.7	3.2	1.3	3.3	2.9	7.7	6.7	0.95	1,519	
1504	FSCOX	Int'l Small Cap Opps (closed)	20.27	Hold	0.3	3.6	1.1	7.4	2.3	7.2	6.9	1.16	633	
2988	FNIDX	International Sustainability Idx	12.74	Hold	1.9	5.4	2.5	10.0	3.8	6.7	--	1.03	484	
1597	FIVLX	International Value	11.13	Hold	5.2	10.6	6.8	13.8	9.7	11.5	5.3	1.04	990	
350	FJPNX	Japan	16.76	OK to Sell	0.2	1.6	-1.5	6.0	3.3	7.2	6.2	1.07	171	
360	FJSCX	Japan Smaller Companies	15.67	OK to Sell	1.4	0.4	-2.2	5.6	4.3	5.4	6.1	0.97	403	
342	FNORX	Nordic	62.34	Hold	4.5	9.9	3.1	1.0	7.2	12.1	8.0	1.14	315	
94	FOSFX	Overseas	67.29	Hold	1.5	7.5	3.8	8.0	5.9	8.9	7.1	1.13	5,162	
302	FPBFX	Pacific Basin	32.06	Hold	1.0	4.9	1.4	16.0	3.4	7.9	7.9	1.18	690	
6468	FSYJX	Sustainable Emerg Mkts Eqty	8.89	OK to Sell	1.9	3.9	2.2	7.3	--	--	--	--	5	
6462	FSYRX	Sustainable Int'l Equity	9.76	Hold	0.8	4.2	1.5	8.9	--	--	--	--	10	
1978	FTIEX	Total International Equity	12.12	Hold	1.9	6.5	3.5	11.2	5.8	9.5	6.7	1.01	211	
2834	FTIHX	Total International Index	14.16	Hold	1.9	5.4	2.8	9.5	4.4	7.4	--	1.00	14,114	
318	FWWFX	Worldwide	34.71	Buy	-3.8	-0.3	-3.4	13.3	10.8	14.4	11.1	1.04	2,845	
3228	FZILX	Zero International Index	12.03	Hold	2.1	6.2	3.4	10.2	5.1	7.8	--	1.01	4,875	

FIDELITY SCORECARD

FEBRUARY 28, 2025

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	17.82	OK to Sell	-3.2	4.5	-4.2	4.6	-2.1	--	--	1.30	\$40
6385	FCAEX	Climate Action	12.12	Hold↓	-4.6	-1.2	-4.4	13.5	7.7	--	--	1.15	34
308	FCV SX	Convertible Securities	34.39	Hold	-3.0	0.1	-4.8	13.6	4.3	11.7	8.2	0.76	1,559
2120	FFGCX	Global Commodity Stock	18.17	OK to Sell	-2.4	1.2	-5.1	8.6	0.9	14.0	5.8	1.32	346
6553	FAPHX	Healthy Future Fund	13.12	Hold↓	-3.2	-1.1	-5.3	8.1	--	--	--	--	8
6875	FEQHX	Hedged Equity	13.20	OK to Sell	-1.2	0.2	-1.4	13.1	--	--	--	--	207
3488	FNSTX	Infrastructure Fund	14.33	Hold	1.9	4.4	-1.8	22.6	6.8	8.1	--	1.00	57
122	FLVCX	Leveraged Company Stock	37.61	Buy	-6.4	-1.7	-7.2	13.1	10.2	16.6	9.9	1.26	2,253
6519	FAQAX	Macro Opportunities (closed)	Merged										
6513	FAPSX	Risk Parity	9.99	OK to Sell	1.2	4.1	0.6	11.7	--	--	--	--	3
1329	FSDIX	Strategic Dividend & Income	17.45	OK to Buy	1.2	3.7	-1.7	12.9	6.2	10.1	8.0	0.75	3,107
1505	FSRRX	Strategic Real Return	8.63	Hold	0.8	2.6	0.7	9.1	2.8	6.4	3.8	0.52	279
311	FIUIX	Telecom & Utilities	34.60	Buy	3.7	5.1	-1.5	37.4	15.2	11.5	9.6	0.97	1,927
6042	FLOWX	Water Sustainability	17.19	Hold	-1.7	1.2	-5.9	6.0	6.6	--	--	1.24	106
SELECT PORTFOLIOS					Average	-1.2	3.2	-2.3	14.9	9.2	14.1	10.5	1.29
502	FSAVX	Automotive	55.90	Hold	-1.9	0.4	-0.4	0.5	0.9	14.4	8.5	1.43	68
507	FSRBX	Banking	32.40	OK to Buy	-2.4	3.9	-4.8	36.5	6.7	13.6	9.8	1.70	508
42	FBIOX	Biotechnology	19.63	Hold	0.7	3.9	-5.2	1.7	8.2	5.6	4.2	1.18	4,276
68	FSLBX	Brokerage & Investment	183.84	OK to Buy	-6.1	1.2	-4.8	30.4	16.5	21.9	13.4	1.45	1,478
69	FSCHX	Chemicals	13.90	Hold	-1.5	3.4	-8.5	-2.2	1.5	11.6	5.7	1.30	511
503	FBMPX	Communication Services	115.97	Buy	-4.5	4.2	5.7	27.3	15.5	17.3	12.2	1.26	1,602
511	FSHOX	Construction & Housing	118.45	Hold	-4.1	-0.5	-11.2	6.5	11.7	19.4	13.8	1.41	783
517	FSCPX	Consumer Discretionary	64.86	Buy	-8.5	-4.8	-3.5	12.4	7.7	13.9	11.1	1.52	549
9	FDFA X	Consumer Staples	91.17	Hold	2.4	1.7	-2.7	7.0	3.6	9.1	5.8	0.83	743
67	FSDAX	Defense & Aerospace	19.57	Hold	0.1	7.5	2.7	25.0	12.8	10.5	10.8	1.16	1,837
60	FSENX	Energy	58.36	Hold	0.0	2.8	-5.1	3.6	11.3	19.8	4.5	1.56	1,958
353	FBSOX	Enterprise Technology Services	64.13	Hold	-1.4	6.2	3.0	14.0	8.1	8.1	12.5	1.21	1,807
516	FSLEX	Environment & Alt Energy	38.10	Hold	-6.3	-3.3	-7.0	11.0	7.7	14.0	10.2	1.24	526
66	FIDSX	Financials	15.67	Buy	-1.1	5.1	-1.0	33.0	13.0	17.7	11.9	1.31	1,117
98	FSVLX	FinTech	19.96	Hold↓	-3.2	3.0	-0.9	17.2	7.5	8.5	8.4	1.36	123
41	FSAGX	Gold	28.94	OK to Sell	4.1	17.7	8.9	56.8	3.8	7.7	6.2	1.79	1,282
63	FSPHX	Health Care	27.93	Hold	-3.2	2.5	-5.1	1.9	3.7	7.9	7.6	0.90	6,737
505	FSHCX	Health Care Services	107.37	Hold	-3.3	7.9	-5.4	-7.2	-0.1	8.6	8.7	1.05	1,087
515	FCYIX	Industrials	41.34	Buy	-3.7	2.1	-6.8	13.6	14.7	14.9	10.1	1.29	676
45	FSPCX	Insurance	96.70	OK to Buy	4.7	7.2	-1.1	24.0	18.5	19.1	13.5	1.02	959
62	FDLSX	Leisure	21.82	OK to Buy	2.5	6.2	1.1	21.9	14.5	17.9	12.5	1.25	722
509	FSDPX	Materials	88.03	Hold	-0.3	4.7	-7.0	0.2	1.3	12.8	5.2	1.33	447
354	FSMEX	Medical Tech & Devices	64.55	Hold	-3.5	3.8	0.1	7.2	0.4	8.5	11.1	1.16	4,997
514	FNARX	Natural Resources	43.01	Hold	1.0	3.4	-5.0	4.1	9.9	18.0	4.7	1.49	569
580	FPHAX	Pharmaceuticals	27.87	Hold	6.0	9.9	2.3	5.4	12.9	12.7	8.2	0.89	1,319
46	FSRPX	Retailing	20.71	OK to Buy	-4.7	1.2	-0.0	12.8	9.0	15.4	14.0	1.24	3,004
8	FSELX	Semiconductors	31.34	OK to Buy	-4.4	-6.4	-5.0	11.2	22.3	31.2	24.5	2.16	19,259
28	FSCSX	Software & IT Services	26.90	Hold	-6.2	-1.9	-4.7	1.9	9.5	14.6	16.7	1.27	10,278
7	FDCPX	Tech Hardware	111.85	OK to Buy	-0.0	3.7	4.3	20.5	11.0	18.4	14.3	1.13	1,050
64	FSPTX	Technology	35.17	Buy	-2.4	-4.6	-4.7	15.9	15.0	21.4	19.8	1.45	16,077
96	FSTCX	Telecommunications	58.48	Buy↑	8.5	7.9	1.4	34.3	6.9	6.5	6.3	1.19	178
512	FSRFX	Transportation	108.14	Hold	-1.4	4.1	-4.5	4.6	6.8	14.6	8.7	1.26	522
65	FSUTX	Utilities	124.30	Buy	1.1	2.8	-5.0	33.9	12.9	11.4	10.4	1.09	1,978
963	FWRLX	Wireless	12.86	OK to Buy	2.5	3.0	-0.0	18.3	6.5	11.4	10.6	1.08	326
SECTOR ETFs					Average	-0.4	3.3	-2.6	16.3	9.0	13.8	10.5	1.21
	FCOM	MSCI Communication Services	60.74	OK to Buy	-3.7	3.5	3.4	26.9	11.2	13.4	10.4	1.21	1,490
	FDIS	MSCI Consumer Discretionary	92.96	Buy	-8.2	-4.6	-4.6	14.4	7.5	16.5	12.9	1.50	2,140
	FSTA	MSCI Consumer Staples	52.55	OK to Buy	4.5	6.3	1.1	16.2	7.7	11.4	8.4	0.79	1,240
	FENY	MSCI Energy	24.93	Hold	2.5	4.6	-4.9	8.8	12.9	20.2	4.7	1.55	1,510
	FNCL	MSCI Financials	73.36	Buy	0.3	6.8	0.5	31.3	12.4	16.3	12.1	1.28	2,260
	FHLC	MSCI Health Care	70.04	Hold	0.3	7.2	0.2	3.9	5.3	10.6	8.9	0.83	2,780
	FIDU	MSCI Industrials	71.75	Buy	-2.6	2.0	-6.8	12.2	12.8	15.2	11.1	1.21	1,290
	FTEC	MSCI Information Technology	177.93	Buy	-3.0	-3.8	-3.9	16.3	15.1	21.6	19.5	1.33	13,350
	FMAT	MSCI Materials	50.37	Hold	-0.4	4.5	-7.0	3.6	4.2	13.6	7.7	1.32	559
	FREL	MSCI Real Estate	28.42	Hold	3.5	5.2	-3.5	14.0	1.0	5.3	--	1.26	1,010
	FUTY	MSCI Utilities	51.15	Buy	2.0	4.9	-3.5	31.7	8.4	8.2	9.2	1.05	1,650

FIDELITY SCORECARD

FEBRUARY 28, 2025

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.	2024	3 Yr	5 Yr	10 Yr				
TAXABLE BOND					Average	1.8	2.4	1.2	6.0	0.2	0.1	1.6	4.28	5.0	0.39
2268	FCNVX	Conservative Income Bond	10.07	Buy	0.3	0.7	1.1	5.4	4.5	2.8	2.2	4.48	0.3	0.04	
2208	FCBFX	Corporate Bond	10.63	Hold	2.1	2.8	0.8	7.0	0.4	0.2	2.6	4.95	6.7	0.56	
6379	FFEBX	Environmental Bond	8.55	Hold	2.3	3.0	1.1	6.1	-0.6	--	--	4.15	5.9	0.47	
2423	FGBFX	Global Credit	8.15	Hold	2.0	3.0	1.8	11.3	0.2	-0.0	2.1	4.21	6.2	0.55	
15	FGMNX	GNMA (Ginnie Mae)	10.22	Hold	2.3	3.0	1.4	6.3	-0.3	-0.2	1.0	3.59	5.0	0.50	
54	FGOVX	Government Income	9.19	Hold	2.3	2.8	1.2	5.2	-1.2	-1.2	0.8	3.86	5.8	0.44	
2418	FIPDX	Inflation-Protected Index	9.20	OK to Sell	2.2	3.5	1.9	6.2	-0.8	1.9	2.4	3.61*	6.4	0.43	
32	FTHRXX	Intermediate Bond	10.22	Buy	1.5	2.1	1.3	6.0	1.2	0.8	1.9	4.32	3.7	0.30	
452	FSTGX	Intermediate Gov't Income	9.80	Hold	1.5	1.9	1.3	5.1	0.3	-0.2	1.0	3.83	3.6	0.29	
3045	FUAMX	Intermediate Treasury Index	9.70	Hold	2.5	3.2	1.3	5.3	-1.2	-1.1	1.2	4.35	6.1	0.46	
4506	FBIIX	International Bond Index	9.36	Hold	0.2	0.6	0.5	6.0	1.2	0.2	--	2.74	6.9	0.30	
26	FBNDX	Investment Grade Bond	7.24	OK to Buy	2.3	2.9	1.0	5.9	-0.2	0.3	2.0	4.49	6.0	0.47	
2622	FJRLX	Limited Term Bond	11.48	Buy	1.0	1.7	1.5	6.6	2.8	1.7	2.2	4.76	2.5	0.21	
662	FFXSX	Limited Term Government	9.65	OK to Buy	1.0	1.5	1.4	5.2	1.2	0.5	1.1	3.96	2.6	0.21	
3047	FNBGX	Long-Term Treasury Index	9.64	OK to Sell	5.2	5.8	0.0	3.5	-8.7	-6.7	-0.4	4.65	14.7	0.97	
40	FMSFX	Mortgage Securities	9.87	Hold	2.5	3.1	1.3	6.3	-0.5	-0.5	1.1	3.93	5.7	0.53	
450	FSHBX	Short-Term Bond	8.49	Buy	0.8	1.3	1.4	5.8	2.9	1.8	1.9	4.35	1.8	0.14	
3041	FNSOX	Short-Term Bond Index	9.97	OK to Buy	1.0	1.5	1.4	5.7	2.0	1.2	--	4.41	2.5	0.21	
3049	FUMBX	Short-Term Treasury Index	10.26	OK to Buy	1.0	1.5	1.3	5.3	1.6	0.9	1.4	4.25	2.5	0.20	
3086	FNDXS	Sustainability Bond Index	9.32	Hold	2.2	2.7	1.0	5.7	-0.5	-0.6	--	4.40	5.8	0.45	
6541	FIAEX	Sustainable Core Plus Bond	9.36	Hold	2.2	2.9	1.2	6.2	--	--	--	4.51	5.9	--	
6526	FAPGX	Sustainable Low Dur Bond	10.23	Buy	0.4	0.8	1.2	5.4	--	--	--	4.45	0.6	--	
6502	FBAGX	Tactical Bond	8.87	Hold	2.3	3.0	0.7	5.5	--	--	--	4.88	6.4	--	
820	FTBFX	Total Bond	9.61	OK to Buy	2.2	2.9	1.2	6.7	0.6	0.9	2.4	4.79	5.8	0.46	
2326	FXNAX	U.S. Bond Index	10.44	Hold	2.2	2.7	1.1	5.8	-0.4	-0.5	1.5	4.40	5.9	0.46	
HIGH-YIELD BOND					Average	0.5	1.9	1.2	9.1	4.9	4.2	4.3	5.94	2.9	0.44
38	FAGIX	Capital & Income	10.19	OK to Buy	-0.8	1.1	-0.4	9.5	5.8	7.6	6.3	4.94	2.2	0.52	
814	FFRHX	Floating Rate High Income	9.25	Buy	0.1	0.7	1.1	7.7	7.1	6.0	4.7	7.24	0.2	0.23	
1366	FHIFX	Focused High Income	8.18	OK to Buy	0.7	2.0	1.3	8.3	3.5	3.0	3.8	5.66	2.8	0.48	
455	SPHIX	High Income	7.96	OK to Buy	0.7	2.1	1.6	10.7	4.4	3.6	4.2	6.70	2.9	0.51	
331	FNMIXX	New Markets Income	13.04	Hold	1.8	4.0	2.7	10.9	5.4	1.9	3.6	6.38	6.4	0.61	
2580	FSAHX	Short Duration High Income	9.01	OK to Buy	0.4	1.5	1.4	8.9	5.0	4.2	3.7	6.03	1.8	0.33	
3082	FADMXX	Strategic Income	11.74	OK to Buy	0.8	1.9	0.5	7.8	2.9	3.3	3.7	4.60	4.2	0.43	
MUNICIPAL BOND					Average	0.9	1.4	0.2	3.2	1.2	0.7	2.1	3.12	5.6	0.38
434	FSAZX	Arizona Muni Income	11.53	Hold	1.0	1.2	-0.1	3.3	1.0	0.5	2.1	2.97	6.0	0.40	
1534	FCSTX	Calif Limited Term Tax Free	10.40	Hold	0.6	1.2	0.6	3.0	1.4	0.7	1.3	2.74	3.1	0.23	
91	FCTFX	California Muni Income	12.27	Hold	1.1	1.4	-0.1	3.5	1.2	0.6	2.3	3.20	7.0	0.43	
407	FICNX	Connecticut Muni Income	11.00	Hold	1.1	1.7	0.4	2.9	1.0	0.6	2.1	2.91	5.4	0.42	
2579	FMNDX	Conservative Income Muni	10.06	Buy	0.2	0.7	0.7	3.6	2.8	1.7	1.4	2.89	0.6	0.05	
36	FLTMX	Interm Municipal Income	10.16	Hold	0.9	1.4	0.5	2.9	1.5	0.9	2.1	3.11	5.0	0.33	
404	FSTFX	Limited Term Muni Income	10.48	OK to Buy	0.5	1.2	0.8	3.4	1.7	1.0	1.4	2.98	2.6	0.22	
429	SMDMX	Maryland Muni Income	10.83	Hold	1.1	1.4	0.1	3.3	0.8	0.4	2.1	3.01	6.0	0.44	
70	FDMMX	Mass Muni Income	11.43	Hold	0.9	1.3	0.0	2.8	0.6	0.3	1.9	3.12	6.5	0.41	
81	FMHTX	Michigan Muni Income	11.60	Hold	1.1	1.3	-0.0	3.5	0.8	0.6	2.2	3.24	6.3	0.42	
82	FIMIX	Minnesota Muni Income	11.12	Hold	1.1	1.5	0.3	2.8	0.9	0.5	2.0	3.00	5.9	0.38	
3469	FMBIX	Municipal Bond Idx (closed)	18.64	Hold	1.1	To be liquidated (see <i>Inside Fidelity</i> p. 12)						3.42	6.4	0.46	
7330	FMBAX	Municipal Core Plus	10.26	Hold	1.0	1.6	0.4	3.5	--	--	--	3.27	5.6	--	
37	FHIGX	Municipal Income	12.30	Hold	1.0	1.4	-0.1	3.2	0.9	0.6	2.5	3.33	7.0	0.47	
416	FNJHX	New Jersey Muni Income	11.64	Hold	1.0	1.4	0.2	3.1	1.6	1.0	2.7	3.06	6.3	0.45	
71	FTFMX	New York Muni Income	12.42	Hold	1.1	1.4	-0.4	3.2	0.9	0.5	2.2	3.30	7.7	0.48	
88	FOHFX	Ohio Muni Income	11.46	Hold	0.9	1.3	0.0	3.3	0.9	0.5	2.2	3.10	6.1	0.41	
402	FPXTX	Pennsylvania Muni Income	10.55	Hold	0.9	1.2	0.0	3.1	0.7	0.5	2.2	3.22	6.4	0.44	
6532	FSIKX	Sustainable Intermed Muni	10.18	Hold	1.0	1.6	0.6	3.2	--	--	--	--	4.9	--	
90	FTABX	Tax-Free Bond	11.04	Hold	1.1	1.4	0.0	3.3	1.1	0.7	2.6	3.48	6.9	0.47	

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).

TAXABLE GOV'T MONEY MARKETS			Total Return (%)		SEC % Yield
			Feb	YTD	% Yield
55	FDRXX	Gov't Cash Reserves	0.31	0.66	4.04
458	SPAXX	Government MM	0.31	0.65	4.00
2742	FZFX	Treasury MM	0.31	0.65	3.99
415	FDLXX	Treasury Only MM	0.30	0.64	3.91
PRIME MONEY MARKETS					
454	SPRXX	Money Market	0.31	0.66	4.05
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	% Yield
10	FTEXX	Municipal Money Market	0.18	0.38	2.23
275	FMOXX	Tax-Exempt MM	0.18	0.36	2.20
STATE MUNICIPAL MONEY MARKETS					
457	FSPXX	California Muni MM ²	0.16	0.31	1.68
426	FMSXX	Massachusetts Muni MM ²	0.17	0.35	1.98
423	FSJXX	New Jersey Muni MM ²	0.18	0.36	2.10
422	FSNXX	New York Muni MM ²	0.18	0.37	2.13
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 28, 2025

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					-3.3	0.0	-2.7	18.7	12.4	16.6	13.2	1.15
	Annuity Growth Model					-1.8	1.6	-1.8	17.7	11.4	16.9	12.3	0.97
	Annuity Growth & Income Model					-0.5	2.1	-0.6	14.1	6.8	10.4	8.0	0.73
	Annuity Income Model					0.5	1.9	0.3	8.3	2.8	4.7	4.2	0.43
9067	FLRQC	Fid VIP Asset Manager	Allocation	29.74	Hold	0.2	2.3	-0.3	8.4	3.7	6.5	5.2	0.66
9066	FAECC	Fid VIP Asset Manager: Growth	Allocation	34.43	Hold	-0.3	2.3	-0.6	9.6	5.1	8.8	6.5	0.79
9069	FJBAC	Fid VIP Balanced	Allocation	47.85	OK to Buy	-0.5	1.3	-1.0	12.0	7.4	11.7	9.1	0.79
9461	FBIQC	Fid VIP Bond Index	Bond	10.91	Hold	2.1	2.6	0.9	5.3	-0.8	-0.9	--	0.46
9173	FVTAC	Fid VIP Communication Services	Sector	43.71	Buy	-4.5	4.2	5.7	27.1	15.7	17.2	12.2	1.26
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	65.66	Buy	-8.5	-4.9	-3.6	12.1	7.4	13.8	10.9	1.52
9171	FCSAC	Fid VIP Consumer Staples	Sector	41.06	Hold	2.3	1.6	-2.8	6.7	3.3	8.6	6.5	0.83
9065	FPDFC	Fid VIP Contrafund	Large Growth	73.25	Buy	-2.5	1.9	0.1	20.1	14.8	18.0	13.1	1.04
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	36.03	OK to Buy	-5.7	-2.8	-11.2	8.8	6.7	12.8	7.5	1.34
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	74.57	OK to Buy	-3.0	0.5	-2.7	13.5	12.1	17.1	12.2	1.04
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	15.39	OK to Sell	1.2	2.9	2.4	14.7	1.8	6.4	5.6	1.18
9085	FJLLC	Fid VIP Energy	Sector	24.33	Hold	0.1	2.7	-5.2	3.2	11.0	19.3	4.2	1.56
9061	FLOLC	Fid VIP Equity-Income	Large Value	42.35	Buy	0.8	5.2	-1.3	16.5	9.0	13.3	9.3	0.86
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	15.81	Hold	-4.5	-0.9	-8.4	8.1	4.5	10.9	--	1.29
9083	FONNC	Fid VIP Financials	Sector	32.33	Buy	-1.1	5.1	-0.9	32.6	12.7	17.3	11.6	1.31
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	15.66	Buy	0.1	0.8	1.1	7.3	6.7	5.7	4.5	0.23
9157	FMPAC	Fid VIP FundsManager 20	Allocation	19.35	Hold	0.8	1.9	0.4	6.6	2.5	3.1	3.1	0.42
9158	FMPBC	Fid VIP FundsManager 50	Allocation	26.63	Hold	0.1	1.9	-0.5	8.2	4.0	6.6	5.5	0.66
9197	FMPCC	Fid VIP FundsManager 60	Allocation	26.75	Hold	-0.2	2.0	-0.7	8.8	4.5	7.7	6.3	0.73
9159	FMPDC	Fid VIP FundsManager 70	Allocation	31.31	Hold	-0.6	1.9	-1.0	9.2	5.3	9.0	7.0	0.79
9160	FMPDC	Fid VIP FundsManager 85	Allocation	34.64	Hold	-0.9	1.8	-1.4	9.9	6.2	10.6	8.1	0.89
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	13.08	--	0.3	0.6	1.0	4.6	3.8	2.1	1.4	0.03
9062	FMNDC	Fid VIP Growth	Large Growth	88.50	Buy	-3.3	-0.9	-2.4	13.9	13.9	19.0	15.6	1.08
9070	FLFNC	Fid VIP Growth & Income	Large Blend	57.59	OK to Buy	-0.3	3.5	-1.0	19.1	12.4	16.5	11.2	1.00
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	104.82	Buy	-4.8	-1.2	-1.3	22.3	13.1	18.6	17.1	1.35
9084	FPDRC	Fid VIP Health Care	Sector	71.90	Hold	-3.3	2.4	-5.2	1.7	3.6	7.3	7.0	0.90
9060	FBBLC	Fid VIP High Income	High-Yield Bond	26.31	OK to Buy	0.6	1.9	1.5	10.1	3.8	3.3	3.7	0.50
9064	FXVLT	Fid VIP Index 500	Large Blend	66.36	OK to Buy	-1.3	1.4	-1.1	18.0	12.2	16.4	12.6	1.00
9082	FBALC	Fid VIP Industrials	Sector	68.80	Buy	-3.7	2.0	-6.9	13.4	14.6	14.8	9.9	1.29
9473	FFIQC	Fid VIP International Index	Diversified Int'l	13.40	Hold	2.1	6.0	3.3	9.7	4.7	7.3	--	1.01
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	34.82	Hold	0.5	5.1	2.1	6.8	7.5	8.7	7.9	1.18
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	18.42	OK to Buy	2.2	2.9	1.0	5.8	-0.4	0.1	1.8	0.47
9172	FVMAC	Fid VIP Materials	Sector	31.76	Hold	-0.3	4.7	-7.1	0.4	1.3	12.7	5.2	1.32
9071	FNBSA	Fid VIP Mid Cap	Mid Blend	51.02	OK to Buy	-4.9	-0.3	-7.9	9.1	6.9	13.6	8.4	1.19
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	27.56	Hold	1.4	7.5	3.7	7.5	5.6	8.7	6.1	1.13
9072	FFWKC	Fid VIP Real Estate	Sector	31.53	Hold	3.7	6.0	-2.3	15.4	1.1	4.4	3.8	1.27
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	24.31	OK to Buy	0.8	1.9	0.4	7.5	2.5	2.9	3.3	0.43
9086	FYENC	Fid VIP Technology	Sector	163.38	Buy	-2.4	-4.7	-4.8	15.6	14.7	22.5	20.4	1.44
9465	FTMJC	Fid VIP Total Market Index	Large Blend	22.32	OK to Buy	-1.9	1.1	-2.0	17.1	11.3	15.7	--	1.03
9087	FXRRC	Fid VIP Utilities	Sector	57.73	Buy	1.1	2.7	-5.0	33.5	12.7	11.0	10.0	1.08
9079	FKMSC	Fid VIP Value	Large Value	46.38	OK to Buy	-2.1	1.4	-5.8	9.7	8.9	15.2	9.5	1.19
9073	FRBSC	Fid VIP Value Strategies	Mid Value	45.82	Hold	-4.3	-2.3	-9.9	4.3	6.9	14.6	8.5	1.31
9347	FBMEC	Black Rock Global Allocation	Global Allocation	20.08	Hold	-0.1	2.6	0.0	8.8	3.8	7.0	5.1	0.70
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	9.20	OK to Sell	2.0	4.4	-1.1	-3.3	-3.6	-4.1	-1.9	0.70
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	10.73	Hold	1.9	2.3	1.1	5.0	-0.4	-0.7	0.5	0.39
9285	FIGXC	Invesco Global Core Eqty	Global Stock	22.49	Hold	-0.9	2.9	-0.1	12.9	7.6	10.7	6.7	0.97
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	21.34	Hold	0.1	4.4	3.1	11.3	6.1	6.8	3.5	1.01
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	22.21	Hold	2.3	4.7	4.1	13.9	5.1	1.5	2.9	0.70
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	16.59	OK to Sell	-0.9	0.3	-0.9	6.6	0.2	3.1	2.5	1.04
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	19.26	Hold	0.6	3.0	0.0	9.6	2.8	6.1	4.3	0.82
9346	FPMEC	Pimco Commodity Real Return	Commodities	8.59	OK to Sell	1.6	5.8	6.1	11.5	-1.7	10.9	1.9	0.91
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	12.77	Buy	0.7	1.3	1.5	5.5	1.8	0.8	1.1	0.17
9277	FPNBC	Pimco VIT Real Return	TIPS	15.66	OK to Sell	2.3	3.8	2.1	6.4	-0.8	1.8	2.0	0.44
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	14.71	Hold	2.6	3.2	1.6	6.7	-0.6	-0.4	1.4	0.48

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Technology	25%	VIP Equity-Income	29%	VIP Equity-Income	29%	VIP Invest Grade Bond	31%
VIP Financials	19	VIP Growth	22	VIP Invest Grade Bond	23	Pimco VIT Low Duration	23
VIP Consumer Discret	16	VIP Growth Opps	22	VIP Growth Opps	20	VIP Floating Rt High Inc	16
VIP Comm Services	16	VIP Contrafund	16	VIP Total Market	15	VIP Equity-Income	15
VIP Industrials	13	VIP Utilities	11	VIP Floating Rt High Inc	13	VIP Growth	15
VIP Utilities	11						
Total Return:		Total Return:		Total Return:		Total Return:	
Feb: -3.3% YTD: 0.0%		Feb: -1.8% YTD: 1.6%		Feb: -0.5% YTD: 2.1%		Feb: 0.5% YTD: 1.9%	

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

up the price as they seek to distance themselves from the dollar. China, which has the added motivation of keeping its currency stable to facilitate the growth of its export economy, has been pulling out the stops. Not only has the country been a top buyer of gold produced by other countries, it has also ramped up its domestic gold-mining operations and is now the world's top producer, accounting for about 12% of the global gold mining industry's output.

Uncertainty surrounding tariffs has been cited in gold's latest upward surge, though it feels like an exaggerated response for the situation. Any price premium that is related to moving a large volume of gold bars from London to New York (ahead of possible tariffs on precious metals) is by definition short-term in nature. As to the inflationary effects of tariffs on the U.S. economy, they are likely to be somewhat offset by the dollar's rise and by weaker import prices. Finally, to the degree that tariffs help to close the Federal deficit, there may actually be a small deflationary component.

In a recent MarketWatch article, Mark Hulbert found that historically, gold has tended to perform better when tariffs were low, not when they were high. While it is hard to know if past market behavior will apply to today's situation, it is a cautionary note worth considering.

As for gold's current pricing, with a market cap of roughly \$20 trillion (the estimated value of all gold held above ground), the precious metal checks in at about 19% of global public debt. Interestingly, back in 1980 when gold's market cap was \$1.6 trillion, it also equated to 19% of global public debt. If gold's price is indeed a proxy for the declining ability of global governments to service their accumulated debts, then today's fear level is similar to that of 1980.

But back then, those escalating concerns that the dollar was headed for debasement came just as preventative action was being taken to avoid such a scenario. The appointment of an unconventional Fed Chairman with a radical strategy did the trick — the Fed pushed short-term interest rates up to 20%, breaking the ongoing positive feedback loop of inflation followed by cost-of-living increases. At the time many considered Paul Volker's actions dangerous and reckless, but he got the job done. In the 20 years following 1980, as inflation receded from double-digit levels and central banks around the world became net sellers of gold, the precious metal lagged inflation by a whopping 10 percentage points per year.

Today, inflation and high interest rates are not the main threat to the dollar. Rather, it's the unchecked federal deficits. Inflation itself doesn't have that much room to fall over the next 20 years and the world's central banks are unlikely to be net sellers of gold either. Still, there is one valuation metric that suggests gold is pricey: the gold-to-oil ratio. Over the last 75 years it has been range-bound, with the price of

a troy ounce of gold running 10-30 times higher than a barrel of oil. The few times the ratio went above 30 were due to extraordinary situations (such as the pandemic), and the duration of those peaks can be measured in months.

That means today's ratio of 40 is unlikely to last, let alone go higher. While some would argue that the situation could resolve with higher oil prices, there is nothing in long-dated oil futures to suggest that kind of outcome. So, absent a debt-related dollar crisis, the stage is clearly set for gold's forward performance to lag inflation between now and 2044. Even if it doesn't, gold will almost certainly lag the S&P 500, which usually outperforms inflation by about seven percentage points per year over any long period.

For that reason, our long-time advice stands. Limit precious metals and other inflation hedges to 5% or less of your total investment portfolio. This includes gold, gold stocks, gold ETFs, and gold stock funds (like **Select Gold**). It also includes bitcoin and other cryptocurrencies (a category we recommend limiting to 1% or less of portfolio holdings). ■

— Jack Bowers

The Gold Play At Fidelity

Select Gold [FSAGX] invests in the stocks of mining companies, meaning firms that profit from the spread between the market price of gold and the cost of producing it (the latter is typically about half the market price). This makes the fund a more leveraged bet (with greater risk) than an ETF that is designed to track the price of the precious metal. It can also result in greater losses when the price of gold declines, because the profits from gold-mining usually fall faster than the price of the metal during a downturn.

Why this approach? Mutual funds are not allowed to own gold bullion directly, and in theory, generating profits from gold-mining activities has potential to deliver a higher return over the long run — even if it does incur more risk. The combined output of U.S. and Canadian gold producers is significant — enough to equal the reserves stored in Fort Knox over a period of 20-25 years — which means the industry's earnings stream is substantial. (Canadian and U.S. weights are 77% and 11%, respectively.)

Unfortunately, after nearly four decades, gold-mining stocks have not lived up to their potential. Since inception in late 1985, Select Gold has lagged slightly behind that of the precious metal, while lagging the S&P 500 by an even greater margin (roughly five percentage points per year).

For that reason, we are maintaining an *OK to Sell* rating on the fund. ■

Earnings & Trade

Despite the dollar strengthening last quarter, companies generating 50% or more of their sales from abroad enjoyed both higher rates of sales and earnings growth than their more U.S.-oriented counterparts: 5.9% vs. 5.0% in revenue growth and 20.8% vs. 14.4% in earnings growth.

As for this quarter, FactSet projects those advantages to flip with earnings growth rates of 9.1% for companies with foreign sales of less than 50% versus 6.6% for their more export-sales-oriented counterparts.

Looking ahead, if tariffs are imposed on most imports, and reciprocal tariffs are levied on U.S.-made goods, revolving rounds of advantaged and disadvantaged U.S. companies seem likely. ■

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
Trend	2/7	6.504	181.71
Contrafund	2/7	0.175	22.24

worst sector funds, **Brokerage & Investment** (down 6.1%) and **Environment & Alternative Energy** (down 6.3%) show that the selloff was fairly widespread. In fact, **Consumer Discretionary** (down 8.5%) was February's worst-performing Select thanks, in large part, to its second-largest stake in Tesla.

As for last month's "winners," they include **Telecommunications** (up 8.5%), **Pharmaceuticals** (up 6.0%) and **Insurance** (up 4.7%), sectors with more attractive valuations and solid pricing power. Not to be overlooked, **Gold** rose 4.1% (see *Jack's Message* on p. 1).

International Funds

Given the prospect of trade wars, tariffs and a strengthening U.S. dollar, one might have reasonably expected Fidelity's unhedged international funds to have buckled last month under the weight of so much uncertainty. But in relative terms, the group held up well having risen an average of 1.4%.

Perhaps most surprising were **Canada** and **China Region's** gains of 0.8% and 4.0%, respectively. Moreover, **Europe** (up 4.3%) held its own owing largely to Nordic

countries sidestepping the trade imbroglio while demand for the region's natural resources (and pharmaceuticals) remains undiminished. Not coincidentally, **Nordic** fund gained 4.5%.

Elsewhere, **Japan** and **Japan Smaller Companies** almost inexplicably managed gains of 0.2% and 1.4%, respectively. That was in spite of deep concerns about the country's two top exports: autos and computer chips. With that in mind, the funds' managers, and the stronger yen, deserve much credit for those performances as the Nikkei 225 tumbled 6.1% last month.

Bond Funds

Although the yield curve on p. 1 shows Treasury yields falling since the start of the year, much of that improvement actually occurred in the last week of February. With the 10-year Treasury note falling 34 basis points to 4.24%, taxable and municipal bond funds benefited. With bond prices moving inversely to their yields, **U.S. Bond Index** gained 2.2% for the month whereas **Municipal Bond Index** gained 1.1%. ■

—John Bonnanzio

INSIDE FIDELITY

Fund Closing — In February, Fidelity closed **Municipal Bond Index** [FMBIX] to all investors. In April, Fidelity plans to liquidate it in a tax-free transaction then move its assets into a newly created ETF by the same name.

As with almost all muni bond funds, we rate this offering *Hold* as we have some concerns regarding interest-rate risk. (Taxable bond funds with similar durations are also rated *Hold*.)

Fidelity says it plans to automatically transfer certain shareholders into the new ETF. In accounts where ETFs cannot be held or are otherwise unavailable, alternatives should be provided. Regardless, we suggest that shareholders may be better served by switching into the less rate-sensitive **Limited Term Muni Income** (*OK to Buy*) whose duration is 2.6 years versus the index fund's 6.4 years. ■

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