

FIDELITY MONITOR & INSIGHT

APRIL 2025

PUBLISHED SINCE 1985

MESSAGE FROM JACK

Warming Up To Bonds

The 5-year breakeven rate, a measure of what bond investors expect inflation to be over the next five years, surged from 1.9% to 2.7% between 9/9/24 and 2/20/25 as the market priced in the likelihood of tariffs. Over that same period, the yield on the 10-year Treasury rose in lockstep, climbing from 3.7% to 4.5%.

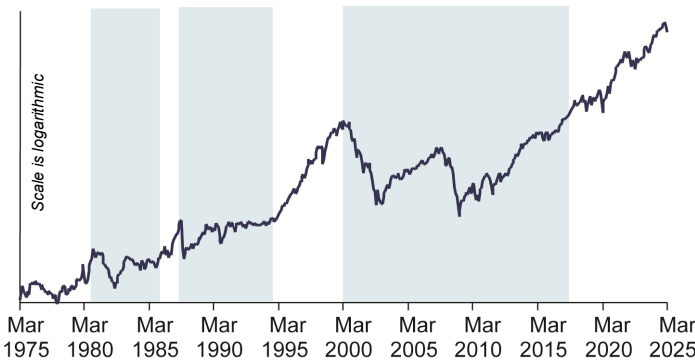


Jack Bowers

But now that tariffs are happening, the actual impact may prove to be less inflationary than many expected. Fed chairman Jerome Powell, in an address that followed the March meeting, provided a reality check on the inflationary impact of tariffs, saying that the effects will be largely transitory (meaning short-term in nature). While the Fed increased its 2025 forecast for core inflation from 2.5% to 2.8%, it left forecasts for 2026 (2.2%) and 2027 (2.0%) unchanged.

Even more surprising to some of the reporters in the room, the Open Market Committee's dot plot continued to project two rate cuts in 2025. As he was pressed into defending these positions, Powell talked about separating the economic "signals" from the "noise," and at one point said he considered news reports to be "noise." Most importantly, Powell stated that long-term expectations for inflation (meaning over a period of five years or more) were well-anchored, and that any effect from tar-

The S&P 500 vs. Intermediate Bonds
(50-year relative performance)



Shading indicates periods that follow market tops where bonds outperformed stocks for more than five years.

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

MARKET OUTLOOK

Reshoring May Be The Long-Term Prize For U.S Trade War

Much earlier in my career, I followed the travails of Rust Belt America. That led to meeting in the late '80s with Robert Mercer, the Chairman of Goodyear Tire & Rubber. In a far-reaching conversation, he was especially keen to discuss the company's successful and expensive defense against a hostile takeover bid by Britain's Sir James Goldsmith. With junk bonds and leveraged buy-outs all the rage those days, he cited unfair trade barriers and tariffs for hobbling his company. Although it was a corporate raider at the Akron, Ohio's front gate, Japan did its part to keep Goodyear's tires out of its market, and even out of automotive trade shows.

To counter Japan, President Reagan had earlier imposed significant quotas on their cars and steel, along with 100% tariffs on consumer electronics and semiconductors — all of which were dumped in the U.S. in pursuit of market share and, ultimately, dominance over targeted business sectors.

That Japanese businesses (and often European ones) could run rampant in the U.S. was largely geopolitical in origin, not economic: We opened our markets to countries that lay in ruin after the Second World War. Moreover, their economies and fledgling democracies needed to be buttressed against Soviet and Chinese hegemony.

But by the late 1970s and early '80s, Japan and Germany were booming while the U.S. battled high inflation, high unemployment and high oil prices. Apart from America's generous trade terms, a host of other socioeconomic problems were contributing to America's deindustrialization. In the 1950's, for example, Detroit was the world's wealthiest city on a per capita basis. By 2013, it was bankrupt.

Reshoring

Fast-forward to the late 1990s, and President Clinton was helping China into the World Trade Organization. While U.S. business saw a new market of a billion customers and China taking steps towards democracy, it can

Market Outlook *cont'd on page 3*

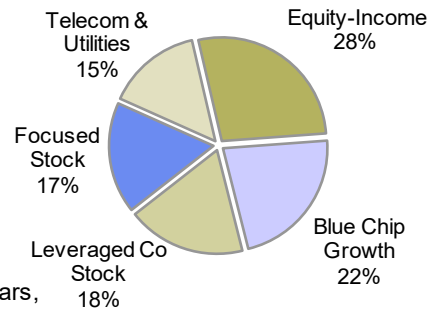
Unique Opportunities Target Risk: 1.20 (Current: 1.02) Foreign Holdings: 18.2% **YTD Return: -5.8%**

Stocks: 97.9% Bonds: 0.0% Cash: 2.1% Alternatives*: 0.0% Yield: 1.0%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Equity-Income	FEQIX	\$76.07	4,373.99	\$332,729	-1.9%
Blue Chip Growth	FBGRX	197.51	1,367.48	270,091	-10.5
Leveraged Co Stock	FLVCX	34.07	6,510.99	221,829	-9.4
Focused Stock	FTQGX	33.52	6,274.35	210,316	-10.5
Telecom & Utilities	FIUIX	34.74	5,118.53	177,818	0.9

Current Value (3/31/99 = \$100,000) **\$1,212,784** **-6.5%**

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



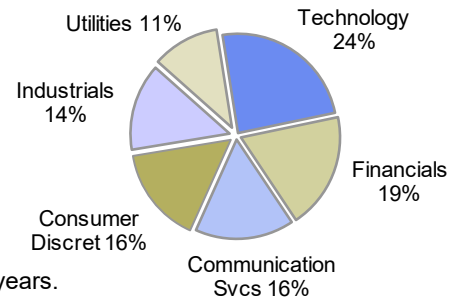
Select Target Risk: 1.20 (Current: 1.16) Foreign Holdings: 4.3% **YTD Return: -7.1%**

Stocks: 99.2% Bonds: 0.0% Cash: 0.8% Alternatives*: 0.0% Yield: 0.5%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Technology	FSPTX	\$31.62	69,402.60	\$2,194,510	-10.0%
Financials	FIDSX	14.88	115,046.15	1,711,887	-5.1
Communication Svcs	FBMPX	105.68	13,812.01	1,459,654	-8.9
Consumer Discret	FSCPX	58.66	24,202.79	1,419,736	-9.6
Industrials	FCYIX	39.32	32,609.50	1,282,205	-4.9
Utilities	FSUTX	123.96	7,998.44	991,486	-0.3

Current Value (12/31/88 = \$100,000) **\$9,059,478** **-7.2%**

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



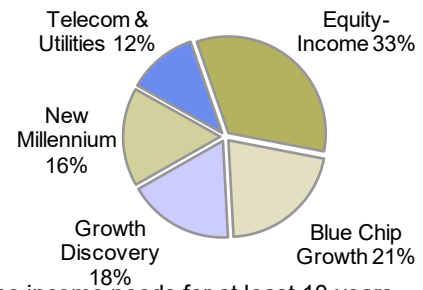
Growth Target Risk: 1.00 (Current: 0.97) Foreign Holdings: 15.7% **YTD Return: -3.9%**

Stocks: 98.7% Bonds: 0.0% Cash: 1.3% Alternatives*: 0.0% Yield: 1.0%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Equity-Income	FEQIX	\$76.07	28,017.58	\$2,131,297	-1.9%
Blue Chip Growth	FBGRX	197.51	6,837.70	1,350,514	-10.5
Growth Discovery	FDSVX	56.48	19,877.06	1,122,656	-7.6
New Millennium	FMLX	55.85	18,829.30	1,051,616	-6.5
Telecom & Utilities	FIUIX	34.74	21,275.40	739,107	0.9

Current Value (12/31/86 = \$100,000) **\$6,395,191** **-5.3%**

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



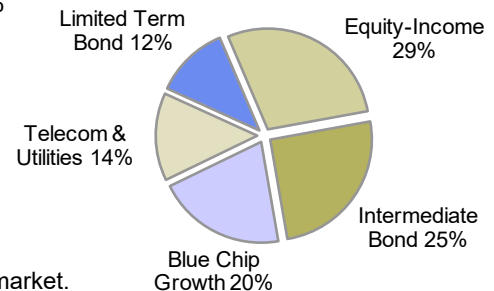
Growth & Income Target Risk: 0.66 (Current: 0.65) Foreign Holdings: 20.9% **YTD Return: -0.7%**

Stocks: 61.8% Bonds: 25.4% Cash: 1.7% Alternatives*: 11.0% Yield: 2.4%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Equity-Income	FEQIX	\$76.07	4,682.04	\$356,162	-1.9%
Intermediate Bond	FTHRXL	10.22	30,805.45	314,832	0.3
Blue Chip Growth	FBGRX	197.51	1,295.87	255,946	-10.5
Telecom & Utilities	FIUIX	34.74	5,063.09	175,892	0.9
Limited Term Bond	FJRLX	11.47	12,822.96	147,079	0.2

Current Value (12/31/93 = \$100,000) **\$1,249,911** **-2.7%**

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



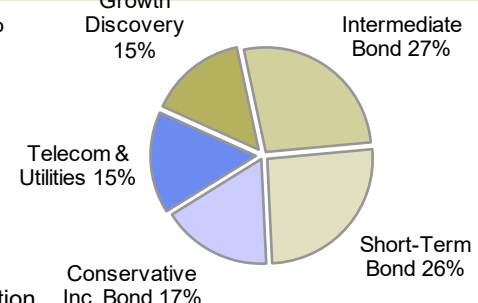
Income Target Risk: 0.33 (Current: 0.36) Foreign Holdings: 24.3% **YTD Return: 0.7%**

Stocks: 29.8% Bonds: 52.3% Cash: 2.2% Alternatives*: 15.8% Yield: 3.6%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Intermediate Bond	FTHRXL	\$10.22	14,359.91	\$146,758	0.3%
Short-Term Bond	FSHBX	8.49	16,551.90	140,526	0.4
Conservative Inc. Bond	FCNVX	10.07	9,141.32	92,053	0.4
Telecom & Utilities	FIUIX	34.74	2,465.49	85,651	0.9
Growth Discovery	FDSVX	56.48	1,439.45	81,300	-7.6

Current Value (12/31/91 = \$100,000) **\$546,288** **-0.9%**

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



be argued that China saw a faster track to wealth creation. I'd argue that where Beijing succeeded, Washington failed.

Let's fast-forward again, this time to the pandemic. With the economy essentially closing down in 2020, Covid-19 laid bare America's

U.S. Trade Deficit in 2024 By Country (in \$)	
China	270.4
Mexico	157.2
Vietnam	113.1
Ireland	80.5
Germany	76.4
Taiwan	67.4
Japan	62.6
South Korea	60.2
Canada	54.8
Thailand	41.5

vulnerabilities. While clearly the world's preeminent technological powerhouse (see chart on p. 4), from critical pharmaceuticals to semiconductors, America's reliance on global supply chains showed that we are economically and militarily vulnerable to friends and foes alike.

While the Biden Administration recognized this, President Trump is now moving at hyper-speed in hopes of making the U.S. economy more resilient and prosperous. As he's said, the short-term price of tariffs may be recession (and possibly more expensive cars!), but the long-term payoff will hopefully be the Rust Belt being recast to its former monikers: the Factory Belt, the Steel Belt or the Manufacturing Belt.

While applaud the goal, I have my doubts. For one thing, countries tend to import things they need while exporting their excess. For example, Japan is among the least self-sufficient in the West in terms of calorie consumption. That's why it's a huge importer agricultural products from the U.S. But chances are that no American has ever eaten a Japanese-raised chicken.

FUNDS YOU SHOULD BUY NOW

Growth: Blue Chip Growth, Focused Stock 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**.

Muni Bond Funds: Conservative Income Muni is a tax-free alternative to a muni money market fund. ■

On the other hand, there's a good chance that their home-grown poultry consumed U.S. feed-grain because we produce far more than we need, and it's cheaper than most countries can produce. Likewise, New Englanders source much of their hardwood lumber from Canada because they have a lot more of it and without tariffs can sell it for less than we can.

In a perfect world, all trade would be free trade. However, when one country bears considerable ex-

pense to meet clean energy standards, for example, while its trade partners do not, that unlevel playing field doesn't allow for free trade.

U.S. tariffs will disrupt existing trade and political relationships and, in all likelihood, raise prices for Americans. How can they not? But if in the end companies produce more in the U.S. if for no other reason than to have access to the world's most lucrative market, better times may be ahead. ■

— John Bonnanzio

MODEL PORTFOLIO TRADES

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

In the *Growth & Income Model*, we sold our entire position in **Floating Rate High Income** [FFRHX] and established a new 12% position in **Limited Term Bond** [FJRLX].

In the *Income Model*, we sold our entire position in **Floating Rate High Income** [FFRHX] and established a new 17% position in **Conservative Income Bond** [FCNVX].

In the *Annuity Growth & Income Model*, we sold our entire position in **VIP Floating Rate High Income** [FFLCC] and established a 13% position in **Pimco VIT Low Duration** [FPMBC].

In the *Annuity Income Model*, we sold our entire position in **VIP Floating Rate High Income** [FFLCC] and established a new 16% position in **VIP Government Money Market** [FTNJC].

Trade Rationale:

Our strategy as it pertains to the fixed-income portion of our conservative model portfolios is to upgrade credit quality without sacrificing too much yield. With minimal interest-rate risk (their durations are extremely short), floating-rate bond funds do provide substantial (high) yields owing to their substantial credit risk, but not enough to justify holding them at a time when credit spreads may be widening. ■

Model Portfolios Key:

*Alternative investments include such areas as high-yield bonds, commodities, real estate; asset allocations and yields are approximate based on most current data available. Portfolio trades and total returns do not take taxes into account. Some percentage figures may not sum to 100 due to rounding. Dividends are reinvested. Consider the tax implications of trades before you decide to buy or sell any fund. Any trades are detailed on p. 3 and are announced on regularly scheduled Friday evening Hotline updates via e-mail and web. **Annuity Model Portfolios** are on p. 10.

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

iffs would likely be minimal.

Another consideration for bond investors is the deficit. Because federal spending in excess of tax/tariff receipts puts upward pressure on inflation, any success on the cost-cutting front (provided it isn't undone by tax cuts or stimulus checks) would tend to reduce inflationary pressures. The current CBO projection for 2025 calls for a deficit of \$1.9 trillion. If that number were to shrink by perhaps \$500 billion, an inflation reduction of 25-50 basis points might be realized.

Suddenly, it seems, bonds are no longer a bad place to be. While quantitative easing suppressed yields between 2009-'22 (making it difficult for bond investors to keep up with inflation), today's bond yields are actually compensating investors for their risks. The 10-year Treasury yield of 4.23% is almost two percentage points higher than the 10-year breakeven rate of 2.38%

(the latter shows what bond investors anticipate for inflation over the next decade). This suggests good odds for beating inflation with bonds over the next decade.

There are, of course, some bond risks worth highlighting. Domestic credit spreads (which have been relatively narrow recently) have begun to widen, making high-yield bonds less attractive. And some foreign bond yields are rising for a variety of reasons, including increased defense spending in Europe and growing signs of wage inflation in Japan.

Nevertheless, if you stick with domestic investment-grade issues that emphasize short-to-medium maturities, odds are you won't be disappointed. **Intermediate Bond**, for example, has less than one-third the risk of stocks, but currently offers a 30-day yield that is as high as the 10-year Treasury. It has good odds for outperforming both inflation and money market funds over the next five years.

Another way to benefit from

bonds is to follow our *Income Model* or our *Growth & Income Model*. While these two portfolios typically deliver significantly lower long-term returns compared to our stock-oriented models, that performance gap may narrow over the next 3-5 years as corporate earnings play catch-up to stock prices. In other words, at a time like this (when stocks are somewhat expensive and bonds are not) the performance difference between stocks and bonds may not be enough to justify the added risks of stocks over the next few years.

So, if the recent stock market correction has you thinking about risk reduction, consider adding investment-grade bond exposure to your portfolio. Other alternatives to stocks (such as temporarily holding cash, hedging with commodities or collectibles, or buying real estate) could disappoint in a big way. But at this stage in the game, bonds will likely deliver on their promise.

—Jack Bowers

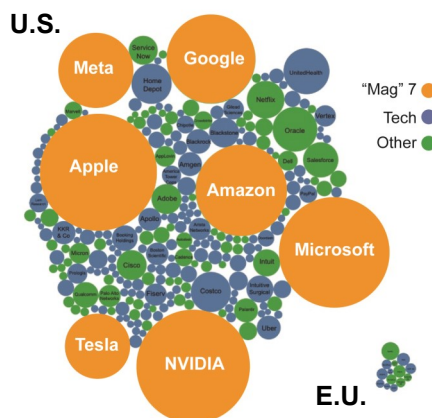
INTERNATIONAL INVESTING
Opportunities Abroad?
Yes, But Stay Home.

Spring and summer are great times for heading abroad, especially to Europe. But with so much in flux between the U.S. and its trading partners, it still looks premature to deploy much of your money outside the U.S. Granted, that may seem short-sighted, especially in a quarter that just saw the average Fidelity U.S. stock fund fall 5.7% versus a gain of 4.0% for their average international fund.

But as our practice is to invest for the long-haul, we remain confident that U.S. stocks will continue to outpace most foreign markets, especially if we "right-size" government expenditures to match our income. In other words, the U.S. must continue to embrace pro-business policies that allow the U.S. to remain the

world's preeminent incubator of innovative companies that will continue to drive economic growth and prosperity.

Public U.S. And E.U. Companies
Less Than 50 Years Old With
\$10B+ Market Caps



To that end, this chart by MIT economist Andrew McAfee beautifully demonstrates why we have

long been bullish on U.S. stocks, generally, and growth/tech stocks in particular.

For myriad reasons (cultural, political, academic and economic), the U.S. has not only incubated many more companies whose market caps have grown to exceed \$10 billion, but the sheer size and value of these public companies cannot be overlooked, either. Indeed, the value of all incubated E.U. companies has, until recently, been worth less than half of Tesla. (Little wonder that the E.U. bureaucrats regularly target American tech companies!)

Despite recent turmoil in U.S. markets, and the interesting investment opportunities that may have arisen abroad, we feel the need to have some trade clarity. Longer-term, we believe that sticking close to home with the preponderance of your investible assets will best serve your financial interests. ■

—John Bonnanzio

S&P 500 Posts First Losing Quarter Since Sept. '23, And Worst Since Sept. '22

Declining consumer confidence, persistent inflation, tariff uncertainty, AI uncertainty, and rising concerns over recession, have exacted a toll on U.S. stocks. The “Trump Trade,” which gained traction as it grew apparent that the former president would re-occupy the White House, has been reversed.

Contributing to investors’ angst over trade have been record Executive Orders reaching into every corner of American life, federal government layoffs, plus a complete refashioning of America’s foreign policies and military alliances.

Indeed, if financial markets hate uncertainty, for the time being, there’s been no shortage of it. Little wonder that taxable bonds, gold and cash were the first quarter’s top-performing asset classes. (Notably, the U.S. dollar was not, in both absolute terms and when trade-weighted.) At the same time, stocks with the most optimistic valuations (especially tech shares) took a drubbing (see *Stock Funds*).

Market Indexes

The most closely watched U.S. stock gauges ended March and the first quarter in the red.

The Nasdaq Composite fared the worst falling 8.2% and 10.3% for the month and quarter, respectively. The tech-rich gauge was under selling pressure by profit-takers, risk-avoiders, competition from AI upstart DeepSeek and, amid weakening global sales, Tesla becoming (to some) a political pariah.

For its part, the S&P 500 tumbled 5.6% last month and -4.3% for the quarter. With less exposure to tech, the Dow Industrials fell 4.1% in March but limited losses to a 0.9% year-to-date decline.

Stock Funds

And then there’s the Magnificent Seven. Often significant portions of large-cap growth funds’ tech exposures (ranging from 25% for **Founders Fund** to almost 50% for **OTC**), many of these stocks experienced double-digit declines this

year. Most dramatically, Tesla has lost about half its value from its 52-week high. Granted, its valuation was highest. But NVIDIA may face more competition than originally thought, while others may be overspending on their AI initiatives. Alphabet, Amazon, Apple, Meta and Microsoft are around 20% off their 52-week highs. Those performances contributed to the average large-cap growth fund retreating 8.3% in March and -9.1% for the quarter.

In March alone, **Blue Chip Growth**, **Focused Stock**, and **Trend** retreated more than 10%, while double-digit declines for the year have gripped six additional funds (including **Small Cap Growth**, which is down 11.1% through the first quarter).

Indeed, concerns over tariffs, inflation and recession weighed heavily on the performances of small- and mid-cap funds. **Small Cap Index** fell 6.8% and 9.5% for the month and year, though **Mid Cap Index** fared a bit better: it was down 4.6% and 3.4% over the same two periods.

[Fund Commentary cont'd on page 12](#)

April Scorecard Rating Changes

Mutual Funds	Ticker	Ratings		Comments	
		Old	New		
Extended Mkt IDX	FSMAX	B	H	↓	Widening credit spreads and tariffs are less favorable to "smid-cap" companies.
Floating Rate High Inc	FFRHX	B	B	↓	With credit risk slightly rising, we prefer higher-quality intermediate-term taxable bond funds.
Inflation Protected IDX	FIPDX	S	H	↑	Inflation may now be rising faster than long-term interest rates.
New Markets Inc.	FNMIX	H	B	↑	Foreign, dollar-denominated high yield debt less affected by widening credit spreads.
Sel. Defense & Aero.	FSDAX	H	B	↑	European defense spending is on the rise.
Sel. Retailing	FSRPX	B	H	↓	Tariffs and declining consumer confidence are slowing sales and earnings growth.
Small Cap Gr (closed)	FCPGX	B	H	↓	Widening credit spreads and tariffs are less favorable to "smid-cap" companies.
Small Cap Stock	FSLCX	B	H	↓	Widening credit spreads and tariffs are less favorable to "smid-cap" companies.
Small Cap Value	FCPVX	B	H	↓	Widening credit spreads and tariffs are less favorable to "smid-cap" companies.
Stock Sel Small Cap	FDSCX	B	H	↓	Widening credit spreads and tariffs are less favorable to "smid-cap" companies.
Zero Ext Mkt IDX	FZIPX	B	H	↓	Widening credit spreads and tariffs are less favorable to "smid-cap" companies.
Annuity (VIP) Funds					
M.S. Emg Mkt Debt	FPRMC	H	B	↑	Foreign, dollar-denominated high yield debt less affected by widening credit spreads.
Pimco VIT Real Return	FPNBC	S	H	↑	Inflation may now be rising faster than long-term interest rates.
VIP Disc Small Cap	FPRGC	B	H	↓	Widening credit spreads and tariffs are less favorable to "smid-cap" companies.
VIP Floating Rt High Inc	FFLCC	B	B	↓	With credit risk slightly rising, we prefer higher-quality intermediate-term taxable bond funds.

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

MARCH 31, 2025

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) ¹	
					Mar	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr		
Comparative Indexes		S&P 500	5611.9		-5.6	-4.3	-4.3	8.3	9.1	18.6	12.5	13.2	1.00	
		Nasdaq Composite	17299.3		-8.2	-10.3	-10.3	6.3	7.6	18.5	14.5	15.2	1.25	
		Dow Jones Industrials	42001.8		-4.1	-0.9	-0.9	7.4	8.8	16.2	11.4	12.0	0.98	
		Russell 2000 (Small Caps)	2011.9		-6.9	-9.5	-9.5	-4.1	0.5	13.3	6.3	9.0	1.36	
		Bloomberg Barclays Agg Bond*			0.0	2.8	2.8	4.9	0.5	-0.5	1.4	1.3	0.44	
Model Portfolios		Unique Opportunities			-6.5	-5.8	-5.8	2.9	6.2	18.4	11.1	11.7	1.02	
		Select			-7.2	-7.1	-7.1	6.2	9.0	18.0	11.9	13.2	1.16	
		Growth			-5.3	-3.9	-3.9	5.6	8.0	18.8	11.8	12.1	0.97	
		Growth & Income			-2.7	-0.7	-0.7	6.8	5.7	12.5	8.6	9.2	0.65	
		Income			-0.9	0.7	0.7	5.4	3.7	6.2	4.2	5.1	0.36	
											Rel Vol (Risk) ¹	Assets (\$Mil)		
LARGE CAP GROWTH					Average	-8.3	-9.1	-9.1	4.5	9.2	19.2	13.9	1.18	
312	FBGRX	Blue Chip Growth	197.51	Buy	-10.5	-13.1	-13.1	4.5	10.0	21.8	15.8	1.41	\$54,938	
307	FDCAX	Capital Appreciation	39.96	OK to Buy	-5.8	-5.2	-5.2	4.0	8.6	19.2	11.9	1.04	6,035	
22	FCNTX	Contrafund	20.02	Buy	-7.3	-4.1	-4.1	10.6	13.1	20.0	14.4	1.07	133,272	
3	FFIDX	Fidelity Fund	87.12	OK to Buy	-7.6	-8.0	-8.0	2.9	8.0	17.2	12.1	1.07	7,207	
333	FTQGX	Focused Stock	33.52	Buy	-10.5	-11.5	-11.5	-1.5	8.4	17.8	13.4	1.15	3,877	
3336	FIFNX	Founders Fund	21.66	OK to Buy	-7.6	-7.4	-7.4	5.7	9.2	19.1	--	1.22	119	
25	FDGRX	Growth Company (closed)	35.26	Buy	-9.8	-12.6	-12.6	3.9	9.5	22.2	16.8	1.32	51,828	
339	FDSVX	Growth Discovery	56.48	Buy	-7.6	-8.4	-8.4	3.0	9.4	20.0	14.9	1.09	5,031	
2826	FSPGX	Lg Cap Growth Index	35.27	OK to Buy	-8.4	-10.0	-10.0	7.7	10.1	20.0	--	1.18	30,451	
21	FMAGX	Magellan	13.96	Hold	-6.7	-5.9	-5.9	3.8	9.1	16.8	12.1	1.12	24,766	
1282	FNCMX	Nasdaq Composite Index	219.60	Hold	-8.2	-10.3	-10.3	6.3	7.8	18.6	14.5	1.24	16,744	
93	FOCPX	OTC	19.06	Buy	-9.0	-11.2	-11.2	5.6	9.3	19.7	15.8	1.18	20,735	
320	FDSSX	Stock Selector All Cap	74.13	Hold	-6.4	-6.3	-6.3	3.0	6.7	17.2	10.9	1.02	2,283	
5	FTRNX	Trend	152.38	Buy	-10.0	-13.3	-13.3	3.6	9.8	19.0	14.3	1.40	3,401	
LARGE CAP BLEND					Average	-5.6	-4.4	-4.4	5.8	8.8	18.1	11.5	1.01	
2328	FXAIX	500 Index	195.46	OK to Buy	-5.6	-4.3	-4.3	8.2	9.0	18.6	12.5	1.00	597,552	
315	FDEQX	Disciplined Equity	61.70	Hold	-7.6	-8.1	-8.1	1.3	7.7	16.7	10.6	1.12	1,791	
330	FDGFX	Dividend Growth	36.20	Buy	-5.3	-5.3	-5.3	6.2	9.6	18.3	9.6	0.92	6,592	
27	FGRIX	Growth & Income	61.71	OK to Buy	-3.6	-0.2	-0.2	10.0	10.9	19.4	11.3	0.99	9,441	
338	FLCSX	Large Cap Stock	53.25	OK to Buy	-4.9	-2.3	-2.3	10.4	11.9	20.7	11.8	1.03	5,080	
361	FGRTX	Mega Cap Stock	25.11	OK to Buy	-5.0	-2.1	-2.1	10.5	12.2	21.3	12.5	1.05	2,146	
300	FMLX	New Millennium	55.85	Buy	-6.5	-5.9	-5.9	5.9	13.4	22.0	11.7	1.01	4,622	
6391	FSEBX	Sustainable U.S. Equity	11.88	OK to Sell	-7.8	-9.8	-9.8	-3.0	5.3	--	--	1.09	23	
2361	FSKAX	Total Market Index	153.41	OK to Buy	-5.9	-4.9	-4.9	7.1	8.1	18.1	11.8	1.03	100,029	
5029	FULVX	U.S. Low Volatility Equity	12.36	Hold	-1.2	4.1	4.1	9.7	6.0	11.4	--	0.72	37	
2941	FITLX	U.S. Sustainability Index	24.24	Hold	-6.0	-6.6	-6.6	3.4	8.1	17.9	--	1.02	4,018	
3396	FWOMX	Women's Leadership	15.86	OK to Sell	-6.7	-6.7	-6.7	-3.4	4.2	14.4	--	1.09	101	
3231	FNILX	Zero Large Cap Index	19.97	OK to Buy	-5.8	-4.5	-4.5	8.4	9.1	18.5	--	1.01	11,933	
3227	FZROX	Zero Total Market Index	19.39	OK to Buy	-5.9	-4.8	-4.8	7.2	8.3	18.3	--	1.03	24,651	
LARGE CAP VALUE					Average	-1.4	2.2	2.2	5.9	6.6	16.3	8.3	0.90	
1271	FBCVX	Blue Chip Value	24.18	OK to Sell	0.3	1.1	1.1	-1.2	4.3	14.6	6.4	0.86	618	
319	FEQTX	Equity Dividend Income	29.15	OK to Buy	-0.3	3.6	3.6	8.1	7.9	16.9	9.0	0.88	5,458	
23	FEQIX	Equity-Income	76.07	Buy	-1.9	3.3	3.3	9.1	8.1	16.3	9.6	0.85	8,337	
2830	FLCOX	Lg Cap Value Index	18.52	Hold	-2.8	2.1	2.1	7.1	6.6	16.2	--	0.98	10,910	
708	FSLVX	Stock Sel Large Cap Value	27.17	Buy	-2.7	1.3	1.3	8.4	8.5	18.5	9.0	0.99	544	
832	FVDFX	Value Discovery	36.93	Hold	-1.1	2.2	2.2	3.7	4.0	15.5	7.7	0.83	3,088	
MID-CAP GROWTH					Average	-7.5	-7.6	-7.6	3.0	6.5	14.6	9.6	1.29	
324	FDEGX	Growth Strategies	61.04	OK to Buy	-7.6	-8.0	-8.0	2.4	6.9	14.4	9.6	1.31	3,070	
3403	FMDGX	Mid Cap Growth Index	30.53	OK to Buy	-7.4	-7.1	-7.1	3.5	6.1	14.8	--	1.28	1,962	
MID-CAP BLEND					Average	-6.0	-5.9	-5.9	-0.5	3.5	16.5	8.5	1.22	
2365	FSMAX	Extended Market Index	82.77	Hold↓	-7.9	-8.9	-8.9	-0.4	2.7	15.2	7.9	1.33	36,546	
2352	FSMDX	Mid Cap Index	32.61	Hold	-4.6	-3.4	-3.4	2.6	4.6	16.3	8.8	1.16	37,636	
337	FMCSX	Mid-Cap Stock	39.93	OK to Buy	-5.4	-5.8	-5.8	-0.7	3.9	17.6	9.1	1.09	6,261	
2412	FSSMX	Stock Selector Mid Cap	43.04	Hold	-5.7	-4.5	-4.5	-1.4	3.8	17.2	8.2	1.22	345	
3230	FZIPIX	Zero Extended Market Index	12.66	Hold↓	-6.2	-7.0	-7.0	-2.5	2.3	16.0	--	1.29	1,671	

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

MARCH 31, 2025

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)	
					Mar	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year			
MID-CAP VALUE					Average	-4.1	-4.3	-4.3	-2.8	4.7	18.8	8.0	1.21	
316	FLPSX	Low-Priced Stock ⁵	40.21	Hold	-2.2	-1.3	-1.3	-2.4	5.2	16.6	8.3	0.95	\$20,195	
762	FSMVX	Mid Cap Value	27.65	Hold	-4.7	-4.7	-4.7	-1.9	6.7	19.0	7.1	1.30	1,202	
3404	FIMVX	Mid Cap Value Index	26.57	Hold	-3.7	-2.1	-2.1	2.2	3.8	16.6	--	1.16	963	
39	FDVLX	Value	12.87	Hold	-4.2	-5.4	-5.4	-4.4	4.1	21.8	8.3	1.36	7,336	
14	FSLSX	Value Strategies	50.41	Hold	-5.7	-7.9	-7.9	-7.2	3.8	20.0	8.3	1.30	632	
SMALL CAP GROWTH					Average	-8.0	-11.1	-11.1	-5.3	1.7	12.0	10.0	1.33	
1388	FCPGX	Small Cap Growth (closed)	29.77	Hold↓	-8.4	-11.1	-11.1	-5.7	2.5	13.1	10.0	1.29	2,798	
3405	FECCX	Small Cap Growth Index	24.63	Hold	-7.6	-11.1	-11.1	-4.8	1.0	10.9	--	1.38	760	
SMALL CAP BLEND					Average	-5.3	-7.5	-7.5	-5.3	2.0	15.4	6.9	1.29	
384	FSCRX	Small Cap Discovery	22.74	Hold	-4.2	-5.8	-5.8	-10.5	1.3	17.6	6.5	1.26	2,080	
2358	FSSNX	Small Cap Index	25.06	Hold	-6.8	-9.5	-9.5	-3.9	0.7	13.4	6.5	1.36	24,173	
340	FSLCX	Small Cap Stock	17.46	Hold↓	-3.7	-5.5	-5.5	-1.8	2.4	14.5	6.3	1.27	1,058	
336	FDSCX	Stock Selector Small Cap	33.87	Hold↓	-6.3	-9.1	-9.1	-5.1	3.7	16.1	8.5	1.28	2,287	
SMALL CAP VALUE					Average	-5.4	-6.7	-6.7	-3.1	1.2	17.2	8.1	1.35	
1389	FCPVX	Small Cap Value	19.20	Hold↓	-4.8	-5.7	-5.7	-3.1	2.3	19.0	8.1	1.32	2,427	
3406	FISVX	Small Cap Value Index	23.62	Hold	-6.0	-7.7	-7.7	-3.0	0.1	15.3	--	1.38	1,288	
REAL ESTATE														
1368	FIREX	International Real Estate	9.17	OK to Sell	0.3	3.3	3.3	-3.6	-8.6	1.0	2.0	1.03	137	
833	FRIFX	Real Estate Income	12.25	Hold	-0.6	2.7	2.7	9.4	2.3	10.3	5.3	0.57	1,074	
2355	FSRNX	Real Estate Index	16.51	Hold	-2.5	2.5	2.5	8.8	-1.8	9.2	3.7	1.22	2,692	
303	FRESX	Real Estate Investment	39.89	Hold	-2.7	3.4	3.4	11.6	-0.8	9.4	5.1	1.18	3,161	
ASSET ALLOCATION														
328	FASIX	Asset Manager 20%	13.64	Hold	-1.0	1.0	1.0	4.6	2.4	4.3	3.4	0.41	2,972	
1957	FTANX	Asset Manager 30%	11.88	Hold	-1.3	0.7	0.7	4.6	2.6	5.7	4.2	0.50	1,264	
1958	FFANX	Asset Manager 40%	12.99	Hold	-1.8	0.4	0.4	4.4	3.0	7.0	5.0	0.57	1,467	
314	FASMX	Asset Manager 50%	20.46	Hold	-2.2	0.1	0.1	4.4	3.3	8.4	5.7	0.65	6,837	
1959	FSANX	Asset Manager 60%	15.45	Hold	-2.6	-0.3	-0.3	4.3	3.6	9.7	6.3	0.72	2,111	
321	FASGX	Asset Manager 70%	27.11	Hold	-3.0	-0.7	-0.7	4.2	4.1	11.2	7.0	0.78	3,999	
347	FAMRX	Asset Manager 85%	26.10	Hold	-3.6	-1.2	-1.2	4.1	4.7	13.2	8.1	0.89	2,214	
304	FBALX	Balanced	28.75	OK to Buy	-4.1	-2.7	-2.7	5.4	5.7	13.5	9.0	0.79	37,054	
3083	FMSDX	Multi-Asset Income	13.72	Hold	-3.2	-2.1	-2.1	3.0	2.2	10.1	--	0.64	1,139	
355	FFNOX	Multi-Asset Index	57.74	Hold	-3.1	-0.0	-0.0	6.3	5.6	13.0	8.3	0.89	8,168	
4	FPURX	Puritan	23.89	Buy	-4.7	-3.9	-3.9	4.5	6.3	12.9	8.9	0.77	27,178	
6477	FYMRX	Sustainable Multi-Asset	10.19	Hold	-3.0	-1.2	-1.2	3.5	3.5	--	--	0.81	29	
INTERNATIONAL					Average	-0.8	4.0	4.0	5.7	4.8	11.5	6.6	1.06	
309	FICDX	Canada	66.95	Hold	-1.1	1.9	1.9	6.7	3.8	16.4	7.1	0.94	843	
352	FHKCX	China Region	40.67	Hold	-1.2	4.6	4.6	23.2	4.9	7.0	6.1	1.56	940	
325	FDIVX	Diversified International	44.33	Hold	-1.2	5.1	5.1	3.5	4.5	10.8	5.8	1.03	10,221	
351	FSEAX	Emerging Asia	50.04	Hold	-0.3	2.8	2.8	19.8	7.3	10.5	8.0	1.27	1,005	
322	FEMKX	Emerging Markets	37.63	Hold	-0.7	-1.2	-1.2	0.6	0.8	8.0	5.7	1.11	4,410	
2374	FEDDX	Emerging Mkts Discovery	15.48	OK to Sell	1.0	1.6	1.6	-2.2	3.0	12.7	5.5	0.91	366	
2344	FPADX	Emerging Markets Index	10.87	OK to Sell	1.1	3.9	3.9	8.6	1.7	7.8	3.5	1.03	8,488	
5031	FEOPX	Enduring Opportunities	15.51	Hold	-5.2	-3.9	-3.9	0.3	4.0	13.3	--	1.11	13	
301	FIEUX	Europe	38.52	Hold	-0.2	11.1	11.1	7.4	6.1	11.1	5.1	1.02	651	
2406	FGILX	Global Equity Income	21.15	OK to Buy	-1.2	4.9	4.9	10.3	7.6	15.2	9.1	0.85	199	
2348	FSGGX	Global ex U.S. Index	15.31	Hold	0.1	6.2	6.2	6.8	5.1	11.2	5.1	0.98	11,367	
335	FIVFX	International Cap App	28.20	Hold	-2.6	2.4	2.4	2.2	6.1	11.4	8.0	1.16	3,618	
305	FIGRX	International Discovery	49.75	Hold	-1.6	3.8	3.8	4.0	4.1	10.9	5.6	1.01	3,671	
1979	FIGFX	International Growth	20.32	Hold	-4.5	1.9	1.9	-1.3	4.6	10.2	6.9	1.14	1,561	
2363	FSPSX	International Index	51.32	Hold	-0.1	8.0	8.0	5.8	6.8	12.2	5.7	1.03	56,324	
818	FISMX	International Small Cap	32.10	Hold	1.6	4.9	4.9	1.8	4.0	12.7	6.8	0.93	1,522	
1504	FSCOX	Int'l Small Cap Opps (closed)	20.05	Hold	-1.1	2.5	2.5	3.6	2.6	9.8	6.7	1.14	628	
2988	FNIDX	International Sustainability Idx	12.65	Hold	-0.7	4.6	4.6	6.3	3.7	9.9	--	1.01	476	
1597	FIVLX	International Value	11.45	Hold	2.9	13.8	13.8	11.6	10.1	16.8	5.8	1.02	1,135	
350	FJPNX	Japan	16.78	OK to Sell	0.1	1.8	1.8	3.4	4.2	9.3	6.1	1.04	172	
360	FJSCX	Japan Smaller Companies	16.04	OK to Sell	2.4	2.8	2.8	5.2	6.8	7.2	6.1	0.93	411	
342	FNORX	Nordic	61.59	Hold	-1.2	8.5	8.5	-3.1	5.9	15.0	8.1	1.12	315	
94	FOSFX	Overseas	66.66	Hold	-0.9	6.5	6.5	3.8	5.3	11.8	7.1	1.11	5,136	
302	FPBFX	Pacific Basin	31.49	Hold	-1.8	3.0	3.0	11.2	4.5	9.9	7.4	1.15	692	
6468	FSYJX	Sustainable Emerg Mkts Eqty	9.02	OK to Sell	1.5	5.4	5.4	7.4	1.7	--	--	1.14	5	
6462	FSYRX	Sustainable Int'l Equity	9.58	Hold	-1.8	2.2	2.2	3.4	2.5	--	--	1.02	11	
1978	FTIEX	Total International Equity	12.17	Hold	0.4	6.9	6.9	7.2	6.4	13.1	6.8	0.99	234	
2834	FTIHX	Total International Index	14.18	Hold	0.1	5.6	5.6	6.3	4.6	11.2	--	0.98	14,159	
318	FWWFX	Worldwide	31.95	Buy	-8.0	-8.2	-8.2	0.0	6.9	15.3	10.2	1.06	2,581	
3228	FZILX	Zero International Index	12.03	Hold	0.0	6.2	6.2	6.7	5.2	11.5	--	0.99	5,003	

FIDELITY SCORECARD

MARCH 31, 2025

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)
					Mar	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year		
SPECIALTY													
6041	FARMX	Agricultural Productivity	17.68	OK to Sell	-0.8	3.6	3.6	-3.7	-6.0	--	--	1.20	\$38
6385	FCAEX	Climate Action	11.28	Hold	-6.9	-8.1	-8.1	1.4	4.3	--	--	1.16	31
308	FCVXS	Convertible Securities	33.09	Hold	-3.8	-3.7	-3.7	6.4	2.3	13.0	7.9	0.76	1,491
2120	FFGCX	Global Commodity Stock	18.61	OK to Sell	2.4	3.7	3.7	2.3	-2.1	19.3	6.8	1.23	346
6553	FAPHX	Healthy Future Fund	12.67	Hold	-3.4	-4.4	-4.4	2.4	--	--	--	--	7
6875	FEQHX	Hedged Equity	12.68	OK to Sell	-3.9	-3.8	-3.8	5.9	--	--	--	--	197
3488	FNSTX	Infrastructure Fund	14.46	Hold	0.9	5.4	5.4	18.7	5.2	11.6	--	0.97	58
122	FLVCX	Leveraged Company Stock	34.07	Buy	-9.4	-10.9	-10.9	-2.1	5.8	20.2	8.8	1.28	2,008
6519	FAQAX	Macro Opportunities (closed)	Merged										
6513	FAPSX	Risk Parity	9.78	OK to Sell	-0.2	3.8	3.8	8.2	--	--	--	--	3
1329	FSDIX	Strategic Dividend & Income	17.06	OK to Buy	-2.2	1.4	1.4	7.2	4.5	12.2	7.9	0.73	3,020
1505	FSRRX	Strategic Real Return	8.68	Hold	0.6	3.2	3.2	7.2	1.8	9.2	4.0	0.49	284
311	FIUIX	Telecom & Utilities	34.74	Buy	0.8	6.0	6.0	29.4	12.4	14.6	9.8	0.91	1,989
6042	FLOWX	Water Sustainability	16.97	Hold	-1.3	-0.1	-0.1	0.1	4.7	--	--	1.21	104
SELECT PORTFOLIOS					Average	-4.3	-1.1	-1.1	5.6	6.6	17.3	10.0	1.28
502	FSAVX	Automotive	53.48	Hold	-4.3	-3.9	-3.9	-4.5	0.3	19.4	8.1	1.41	64
507	FSRBX	Banking	29.67	OK to Buy	-8.4	-4.8	-4.8	16.6	6.3	20.3	8.8	1.67	443
42	FBIOX	Biotechnology	18.64	Hold	-5.0	-1.4	-1.4	-4.3	5.5	6.8	3.3	1.17	4,003
68	FSLBX	Brokerage & Investment	168.84	OK to Buy	-8.2	-7.1	-7.1	15.4	12.9	23.7	12.5	1.46	1,318
69	FSCHX	Chemicals	13.28	Hold	-4.5	-1.2	-1.2	-12.3	-1.5	14.6	5.6	1.28	481
503	FBMPX	Communication Services	105.68	Buy	-8.9	-5.1	-5.1	13.1	11.9	18.2	11.2	1.28	1,417
511	FSHOX	Construction & Housing	111.89	Hold	-5.5	-6.0	-6.0	-5.0	10.9	23.9	12.9	1.39	717
517	FSCPX	Consumer Discretionary	58.66	Buy	-9.5	-13.9	-13.9	0.1	4.0	15.4	10.0	1.53	468
9	FDFAV	Consumer Staples	90.26	Hold	-1.0	0.6	0.6	1.4	3.8	10.8	6.0	0.81	740
67	FSDAX	Defense & Aerospace	19.58	OK to Buy↑	0.1	7.5	7.5	20.2	13.0	17.3	10.8	1.13	1,848
60	FSENX	Energy	59.91	Hold	2.7	5.5	5.5	-4.4	8.9	31.8	4.8	1.50	1,963
353	FBSOX	Enterprise Technology Services	60.16	Hold	-6.2	-0.3	-0.3	8.7	5.5	10.1	11.7	1.21	1,670
516	FSLEX	Environment & Alt Energy	36.01	Hold	-5.5	-8.6	-8.6	2.0	3.7	17.0	9.7	1.22	483
66	FIDSX	Financials	14.88	Buy	-5.1	-0.2	-0.2	19.6	12.1	23.6	11.3	1.30	1,039
98	FSVLX	FinTech	18.44	Hold	-7.6	-4.9	-4.9	5.4	4.6	16.7	7.3	1.37	106
41	FSAGX	Gold	32.93	OK to Sell	13.8	34.0	34.0	50.6	4.6	13.3	9.0	1.78	1,580
63	FSPHX	Health Care	26.97	Hold	-3.4	-1.0	-1.0	-2.8	1.1	8.0	6.9	0.88	6,415
505	FSHCX	Health Care Services	113.62	Hold	5.8	14.1	14.1	-4.0	-0.2	10.7	9.0	1.02	1,135
515	FCYIX	Industrials	39.32	Buy	-4.9	-2.9	-2.9	3.2	12.0	19.3	9.6	1.28	625
45	FSPCX	Insurance	97.52	OK to Buy	0.8	8.1	8.1	19.5	16.6	25.2	13.6	0.99	1,011
62	FDLSX	Leisure	19.62	OK to Buy	-10.1	-4.5	-4.5	7.2	10.1	22.0	11.4	1.28	638
509	FSDPX	Materials	85.09	Hold	-3.3	1.2	1.2	-9.9	-1.8	15.7	5.3	1.29	427
354	FSMEX	Medical Tech & Devices	60.79	Hold	-5.8	-2.3	-2.3	-1.5	-2.3	8.9	10.2	1.15	4,632
514	FNARX	Natural Resources	45.60	Hold	6.0	9.6	9.6	-0.4	8.9	29.5	5.4	1.44	603
580	FPHAX	Pharmaceuticals	25.33	Hold	-9.1	-0.1	-0.1	-7.8	7.5	11.4	6.9	0.93	1,192
46	FSRPX	Retailing	18.77	Hold↓	-9.4	-8.3	-8.3	-0.2	5.6	16.0	12.9	1.26	2,679
8	FSELX	Semiconductors	27.49	OK to Buy	-12.3	-17.9	-17.9	-7.3	15.7	31.3	23.1	2.17	16,484
28	FSCSX	Software & IT Services	24.11	Hold	-10.4	-12.1	-12.1	-7.3	4.7	14.6	15.7	1.29	9,061
7	FDCPX	Tech Hardware	104.62	OK to Buy	-6.5	-3.0	-3.0	8.9	8.2	19.1	14.2	1.13	975
64	FSPTX	Technology	31.62	Buy	-10.0	-14.3	-14.3	2.3	10.0	21.4	18.6	1.47	14,188
96	FSTCX	Telecommunications	58.72	Buy	0.4	8.3	8.3	33.9	6.6	8.3	6.6	1.16	207
512	FSRFX	Transportation	98.31	Hold	-9.1	-5.4	-5.4	-6.7	1.4	16.9	8.0	1.26	467
65	FSUTX	Utilities	123.96	Buy	-0.3	2.5	2.5	24.2	9.0	14.6	10.3	1.01	1,995
963	FWRLX	Wireless	12.60	OK to Buy	-2.0	0.9	0.9	15.0	5.0	13.0	10.7	1.06	316
SECTOR ETFs					Average	-3.7	-0.4	-0.4	7.4	6.0	17.1	10.2	1.19
	FCOM	MSCI Communication Services	56.26	OK to Buy	-7.2	-3.9	-3.9	14.6	8.4	15.2	9.9	1.22	1,490
	FDIS	MSCI Consumer Discretionary	84.51	Buy	-8.9	-13.1	-13.1	3.3	3.1	18.4	11.9	1.50	1,970
	FSTA	MSCI Consumer Staples	51.13	OK to Buy	-2.2	4.0	4.0	9.9	6.2	12.3	8.4	0.77	1,300
	FENY	MSCI Energy	25.55	Hold	3.2	8.0	8.0	1.8	10.5	32.6	5.2	1.49	1,550
	FNCL	MSCI Financials	69.52	Buy	-4.8	1.7	1.6	19.0	10.9	21.3	11.6	1.27	2,280
	FHLC	MSCI Health Care	68.32	Hold	-2.1	4.9	4.9	-0.6	2.8	11.2	8.5	0.80	2,820
	FIDU	MSCI Industrials	68.47	Buy	-4.3	-2.3	-2.3	2.5	10.0	19.3	10.8	1.20	1,290
	FTEC	MSCI Information Technology	161.27	Buy	-9.2	-12.7	-12.7	4.0	10.2	21.7	18.7	1.35	12,950
	FMAT	MSCI Materials	48.32	Hold	-3.6	0.7	0.7	-6.2	0.9	16.6	7.7	1.28	552
	FREL	MSCI Real Estate	27.47	Hold	-2.4	2.6	2.6	9.0	-1.9	9.4	--	1.22	1,040
	FUTY	MSCI Utilities	50.95	Buy	0.4	5.2	5.2	23.7	5.2	10.5	9.3	0.98	1,680

FIDELITY SCORECARD

MARCH 31, 2025

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC %Yield	Dur ² (Yrs)	Rel Vol (Risk) ¹			
					Mar	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr						
TAXABLE BOND					Average			0.1	2.5	2.5	5.2	1.0	0.3	1.6	4.26	5.0	0.38
2268	FCNVX	Conservative Income Bond	10.07	Buy	0.4	1.1	1.1	5.3	4.7	3.2	2.2	4.42	0.3	0.04			
2208	FCBFX	Corporate Bond	10.55	Hold	-0.4	2.4	2.4	5.3	1.2	1.7	2.5	5.00	6.9	0.54			
6379	FFEBX	Environmental Bond	8.51	Hold	-0.2	2.8	2.8	5.0	0.2	--	--	4.17	6.1	0.45			
2423	FGBFX	Global Credit	8.09	Hold	-0.7	2.3	2.3	8.2	0.8	1.9	2.1	4.35	6.3	0.54			
15	FGMNX	GNMA (Ginnie Mae)	10.20	Hold	0.1	3.1	3.1	5.4	0.6	-0.4	1.0	3.65	4.8	0.48			
54	FGOVX	Government Income	9.18	Hold	0.2	2.9	2.9	4.6	-0.1	-1.6	0.8	3.83	5.8	0.42			
2418	FIPDX	Inflation-Protected Index	9.26	Hold↑	0.7	4.2	4.2	6.3	0.0	2.3	2.5	3.58*	6.7	0.41			
32	FTHRXX	Intermediate Bond	10.22	Buy	0.3	2.4	2.4	5.6	2.2	1.4	1.9	4.23	3.7	0.28			
452	FSTGX	Intermediate Gov't Income	9.82	Hold	0.5	2.4	2.4	5.0	1.4	-0.5	1.0	3.72	3.5	0.27			
3045	FUAMX	Intermediate Treasury Index	9.72	Hold	0.5	3.7	3.7	5.1	0.2	-1.7	1.1	4.20	6.1	0.44			
4506	FBIIX	International Bond Index	9.28	Hold	-0.9	-0.2	-0.2	4.1	1.6	0.6	--	2.93	6.9	0.29			
26	FBNDX	Investment Grade Bond	7.22	OK to Buy	0.0	2.9	2.9	5.0	0.8	0.6	2.0	4.48	6.1	0.45			
2622	FJRLX	Limited Term Bond	11.47	Buy	0.2	1.9	1.9	6.2	3.5	2.4	2.2	4.72	2.5	0.19			
662	FFXSX	Limited Term Government	9.68	OK to Buy	0.6	2.1	2.1	5.4	2.1	0.3	1.1	3.82	2.5	0.19			
3047	FNBGX	Long-Term Treasury Index	9.52	OK to Sell	-0.9	4.8	4.8	1.4	-7.3	-8.1	-0.6	4.74	14.9	0.93			
40	FMSFX	Mortgage Securities	9.84	Hold	0.0	3.2	3.2	5.3	0.4	-0.6	1.1	4.05	5.5	0.51			
450	FSHBX	Short-Term Bond	8.49	Buy	0.4	1.6	1.6	5.7	3.5	2.2	1.9	4.27	1.8	0.13			
3041	FNSOX	Short-Term Bond Index	10.00	OK to Buy	0.5	2.0	2.0	5.8	2.8	1.2	--	4.22	2.5	0.19			
3049	FUMBX	Short-Term Treasury Index	10.30	OK to Buy	0.6	2.1	2.1	5.6	2.5	0.6	1.4	4.04	2.5	0.18			
3086	FNDX	Sustainability Bond Index	9.30	Hold	0.1	2.8	2.8	4.9	0.4	-0.6	--	4.34	5.8	0.44			
6541	FIAEX	Sustainable Core Plus Bond	9.31	Hold	-0.2	2.7	2.7	5.0	--	--	--	4.54	6.0	--			
6526	FAPGX	Sustainable Low Dur Bond	10.24	Buy	0.3	1.1	1.1	5.3	--	--	--	4.38	0.6	--			
6502	FBAGX	Tactical Bond	8.81	Hold	-0.3	2.6	2.6	4.3	0.9	--	--	4.90	6.5	0.44			
820	FTBFX	Total Bond	9.56	OK to Buy	-0.2	2.8	2.8	5.6	1.3	1.6	2.4	4.89	6.1	0.44			
2326	FXNAX	U.S. Bond Index	10.41	Hold	0.0	2.8	2.8	4.9	0.5	-0.5	1.4	4.34	5.9	0.44			
HIGH-YIELD BOND					Average			-1.1	0.8	0.8	6.4	4.6	6.5	4.2	6.23	2.9	0.44
38	FAGIX	Capital & Income	9.91	OK to Buy	-2.4	-1.3	-1.4	4.9	5.0	10.5	6.0	5.27	2.1	0.52			
814	FFRHX	Floating Rate High Income	9.15	OK to Buy↓	-0.5	0.3	0.3	6.4	6.9	8.6	4.6	7.82	0.2	0.23			
1366	FHIFX	Focused High Income	8.09	OK to Buy	-0.7	1.3	1.3	6.2	3.6	4.6	3.7	5.80	2.8	0.47			
455	SPHIX	High Income	7.82	OK to Buy	-1.2	0.8	0.8	8.0	4.0	5.9	4.1	7.09	2.8	0.50			
331	FNMX	New Markets Income	12.84	OK to Buy↑	-1.1	2.8	2.8	7.2	4.8	4.9	3.4	6.49	6.4	0.60			
2580	FSAHX	Short Duration High Income	8.89	OK to Buy	-0.8	0.6	0.6	6.8	4.8	5.8	3.7	6.40	1.7	0.32			
3082	FADMXX	Strategic Income	11.57	OK to Buy	-1.1	0.8	0.8	5.1	3.0	4.9	3.6	4.76	4.3	0.42			
MUNICIPAL BOND					Average			-1.4	-0.1	-0.1	1.7	1.6	1.1	1.9	3.23	5.4	0.36
434	FSAZX	Arizona Muni Income	11.34	Hold	-1.4	-0.2	-0.2	1.7	1.5	0.9	1.9	3.13	5.8	0.39			
1534	FCSTX	Calif Limited Term Tax Free	10.33	Hold	-0.4	0.7	0.7	2.7	1.9	1.0	1.3	2.78	3.0	0.22			
91	FCTFX	California Muni Income	12.03	Hold	-1.7	-0.4	-0.4	1.7	1.7	1.1	2.0	3.36	6.9	0.41			
407	FICNX	Connecticut Muni Income	10.79	Hold	-1.7	-0.0	-0.0	1.2	1.4	1.0	1.9	3.09	5.3	0.40			
2579	FMNDX	Conservative Income Muni	10.05	Buy	0.2	0.8	0.8	3.6	2.9	1.9	1.4	2.98	0.6	0.04			
36	FLTMX	Interm Municipal Income	10.00	Hold	-1.3	0.1	0.1	1.5	1.9	1.4	1.9	3.21	4.9	0.32			
404	FSTFX	Limited Term Muni Income	10.43	OK to Buy	-0.3	0.9	0.9	3.3	2.1	1.4	1.4	3.01	2.6	0.20			
429	SMDMX	Maryland Muni Income	10.62	Hold	-1.7	-0.3	-0.3	1.4	1.3	0.8	1.8	3.14	5.8	0.42			
70	FDMMX	Mass Muni Income	11.23	Hold	-1.5	-0.2	-0.2	1.1	1.1	0.7	1.7	3.28	6.2	0.39			
81	FMHTX	Michigan Muni Income	11.37	Hold	-1.7	-0.5	-0.5	1.7	1.2	0.8	2.0	3.39	6.0	0.41			
82	FIMIX	Minnesota Muni Income	10.90	Hold	-1.7	-0.3	-0.3	1.0	1.2	0.7	1.8	3.10	5.7	0.37			
3469	FMBIX	Municipal Bond Idx (closed)	To be liquidated (4/4/25)														
7330	FMBAX	Municipal Core Plus	To be liquidated (4/4/25)														
37	FHIGHX	Municipal Income	12.04	Hold	-1.9	-0.5	-0.5	1.1	1.4	1.3	2.2	3.52	6.8	0.45			
416	FNJHX	New Jersey Muni Income	11.40	Hold	-1.8	-0.4	-0.4	1.2	2.0	1.8	2.5	3.23	6.1	0.43			
71	FTFMX	New York Muni Income	12.14	Hold	-2.0	-0.6	-0.6	1.1	1.5	0.9	2.0	3.42	7.4	0.46			
88	FOHFX	Ohio Muni Income	11.25	Hold	-1.6	-0.3	-0.3	1.5	1.3	0.9	2.0	3.28	5.8	0.39			
402	FPXTX	Pennsylvania Muni Income	10.35	Hold	-1.7	-0.5	-0.5	1.3	1.1	0.9	2.0	3.32	6.2	0.42			
6532	FSIKX	Sustainable Intermed Muni	10.01	Hold	-1.4	0.2	0.2	1.8	--	--	--	--	4.8	--			
90	FTABX	Tax-Free Bond	10.82	Hold	-1.7	-0.3	-0.3	1.5	1.6	1.4	2.3	3.61	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).

TAXABLE GOV'T MONEY MARKETS			Total Return (%)		SEC %Yield
			Mar	YTD	
55	FDRXX	Gov't Cash Reserves	0.34	1.00	4.06
458	SPAXX	Government MM	0.34	0.99	3.98
2742	FZFX	Treasury MM	0.34	0.99	3.96
415	FDLXX	Treasury Only MM	0.33	0.98	3.91
PRIME MONEY MARKETS					
454	SPRXX	Money Market	0.34	1.00	4.04
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
			Mar	YTD	
10	FTEXX	Municipal Money Market	0.22	0.60	2.73
275	FMOXX	Tax-Exempt MM	0.22	0.58	2.63
STATE MUNICIPAL MONEY MARKETS					
457	FSPXX	California Muni MM ²	0.20	0.51	2.44
426	FMSXX	Massachusetts Muni MM ²	0.22	0.57	2.65
423	FSJXX	New Jersey Muni MM ²	0.22	0.58	2.73
422	FSNXX	New York Muni MM ²	0.23	0.60	2.76
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

MARCH 31, 2025

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹
						Mar	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS													
Model Portfolios	Annuity Sector Model					-7.1	-7.1	-7.1	6.9	9.3	18.4	12.4	1.16
	Annuity Growth Model					-5.6	-4.1	-4.1	7.7	8.5	19.3	11.8	0.97
	Annuity Growth & Income Model					-3.4	-1.4	-1.4	7.5	5.4	12.0	7.7	0.71
	Annuity Income Model					-1.4	0.6	0.6	5.2	2.6	5.7	4.1	0.40
9067	FLRQC	Fid VIP Asset Manager	Allocation	29.08	Hold	-2.2	-0.0	-0.0	4.0	2.9	8.0	4.9	0.65
9066	FAECC	Fid VIP Asset Manager: Growth	Allocation	33.39	Hold	-3.0	-0.8	-0.8	3.8	3.7	10.8	6.1	0.78
9069	FJBAC	Fid VIP Balanced	Allocation	45.90	OK to Buy	-4.1	-2.8	-2.8	4.9	5.4	13.1	8.7	0.79
9461	FBIQC	Fid VIP Bond Index	Bond	10.90	Hold	-0.0	2.6	2.6	4.6	0.1	-0.9	--	0.44
9173	FVTAC	Fid VIP Communication Services	Sector	39.81	Buy	-8.9	-5.1	-5.1	13.1	12.0	18.1	11.5	1.28
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	59.35	Buy	-9.6	-14.0	-14.0	-0.2	3.7	15.2	9.8	1.53
9171	FCSAC	Fid VIP Consumer Staples	Sector	40.65	Hold	-1.0	0.6	0.6	1.2	3.5	10.2	6.6	0.81
9065	FPDFC	Fid VIP Contrafund	Large Growth	67.90	Buy	-7.3	-5.6	-5.6	7.8	10.9	18.6	12.3	1.06
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	33.68	Hold↓	-6.5	-9.2	-9.2	-1.3	4.0	16.6	6.5	1.34
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	70.24	OK to Buy	-5.8	-5.3	-5.3	4.0	8.4	19.0	11.6	1.04
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	15.94	OK to Sell	3.5	6.6	6.6	13.4	5.2	10.6	6.1	1.14
9085	FJLLC	Fid VIP Energy	Sector	24.97	Hold	2.6	5.4	5.4	-4.7	8.7	31.4	4.6	1.50
9061	FLOLC	Fid VIP Equity-Income	Large Value	41.52	Buy	-1.9	3.2	3.2	8.8	7.8	16.1	9.2	0.85
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	14.81	Hold	-6.3	-7.1	-7.1	-2.8	1.8	15.4	--	1.29
9083	FONNC	Fid VIP Financials	Sector	30.66	Buy	-5.2	-0.3	-0.3	19.2	11.8	23.2	11.0	1.29
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	15.58	OK to Buy↓	-0.5	0.2	0.2	6.0	6.4	8.1	4.4	0.23
9157	FMPAC	Fid VIP FundsManager 20	Allocation	19.17	Hold	-0.9	1.0	1.0	4.4	2.4	3.7	3.0	0.41
9158	FMPBC	Fid VIP FundsManager 50	Allocation	26.04	Hold	-2.2	-0.3	-0.3	3.7	3.1	7.8	5.3	0.65
9197	FMPCC	Fid VIP FundsManager 60	Allocation	26.03	Hold	-2.7	-0.7	-0.7	3.5	3.4	9.2	6.0	0.72
9159	FMPDC	Fid VIP FundsManager 70	Allocation	30.34	Hold	-3.1	-1.3	-1.3	3.3	3.8	10.7	6.7	0.79
9160	FMPDC	Fid VIP FundsManager 85	Allocation	33.36	Hold	-3.7	-1.9	-1.9	3.0	4.3	12.7	7.8	0.89
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	13.12	--	0.3	1.0	1.0	4.6	3.9	2.2	1.4	0.02
9062	FMNDC	Fid VIP Growth	Large Growth	81.79	Buy	-7.6	-8.4	-8.4	2.8	9.3	19.9	14.7	1.09
9070	FLFNC	Fid VIP Growth & Income	Large Blend	55.50	OK to Buy	-3.6	-0.2	-0.2	9.7	10.7	19.2	11.0	0.99
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	94.53	Buy	-9.8	-10.9	-10.9	7.4	8.4	19.4	16.2	1.37
9084	FPDRC	Fid VIP Health Care	Sector	69.43	Hold	-3.4	-1.1	-1.1	-3.0	1.0	7.4	6.3	0.88
9060	FBBLC	Fid VIP High Income	High-Yield Bond	25.97	OK to Buy	-1.3	0.6	0.6	7.3	3.4	5.6	3.6	0.49
9064	FXVLT	Fid VIP Index 500	Large Blend	62.61	OK to Buy	-5.7	-4.4	-4.4	7.9	8.7	18.2	12.1	1.00
9082	FBALC	Fid VIP Industrials	Sector	65.42	Buy	-4.9	-3.0	-3.0	3.0	11.9	19.1	9.4	1.28
9473	FFIQC	Fid VIP International Index	Diversified Int'l	13.39	Hold	-0.1	5.9	5.9	6.2	4.7	10.9	--	0.99
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	33.85	Hold	-2.8	2.2	2.2	1.8	5.7	11.1	7.7	1.16
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	18.42	OK to Buy	-0.0	2.8	2.8	4.9	0.6	0.7	1.8	0.45
9172	FVMAC	Fid VIP Materials	Sector	30.71	Hold	-3.3	1.3	1.3	-9.8	-1.8	16.0	5.2	1.28
9071	FNBSA	Fid VIP Mid Cap	Mid Blend	47.64	OK to Buy	-6.6	-6.9	-6.9	-3.0	4.3	17.5	7.5	1.19
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	27.27	Hold	-1.1	6.3	6.3	3.2	4.9	11.6	6.1	1.10
9072	FFWKC	Fid VIP Real Estate	Sector	30.66	Hold	-2.8	3.1	3.1	10.7	-2.1	8.0	3.3	1.23
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	24.03	OK to Buy	-1.1	0.7	0.7	4.8	2.6	4.4	3.2	0.42
9086	FYENC	Fid VIP Technology	Sector	146.95	Buy	-10.1	-14.2	-14.3	2.1	9.7	22.6	19.2	1.46
9465	FTMJC	Fid VIP Total Market Index	Large Blend	21.01	OK to Buy	-5.9	-4.9	-4.9	6.7	7.9	17.8	--	1.03
9087	FXRRC	Fid VIP Utilities	Sector	57.53	Buy	-0.4	2.3	2.3	23.7	8.8	14.2	10.0	1.01
9079	FKMSC	Fid VIP Value	Large Value	44.36	OK to Buy	-4.3	-3.0	-3.0	-0.6	6.4	20.6	9.0	1.18
9073	FRBSC	Fid VIP Value Strategies	Mid Value	43.16	Hold	-5.8	-7.9	-7.9	-7.4	3.7	19.9	7.9	1.30
9347	FBMEC	Black Rock Global Allocation	Global Allocation	19.54	Hold	-2.7	-0.1	-0.1	3.3	3.2	8.4	4.9	0.70
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	9.29	OK to Sell	0.9	5.3	5.3	-2.5	-3.5	-3.2	-1.8	0.69
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	10.74	Hold	0.1	2.4	2.4	4.3	0.5	-0.8	0.5	0.37
9285	FIGXC	Invesco Global Core Eqty	Global Stock	21.42	Hold	-4.8	-2.0	-2.0	4.2	5.7	13.5	6.4	0.97
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	21.69	Hold	1.6	6.2	6.2	11.4	7.2	12.1	4.1	0.99
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	21.86	OK to Buy↑	-1.6	3.0	3.0	9.2	4.4	4.4	2.8	0.69
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	16.75	OK to Sell	0.9	1.2	1.2	4.3	1.2	7.8	2.7	1.02
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	18.99	Hold	-1.4	1.6	1.6	5.7	2.5	8.3	4.3	0.80
9346	FPMEC	Pimco Commodity Real Return	Commodities	8.98	OK to Sell	4.5	10.6	10.6	12.4	-2.7	16.1	3.0	0.86
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	12.81	Buy	0.3	1.6	1.6	5.4	2.6	1.2	1.1	0.15
9277	FPNBC	Pimco VIT Real Return	TIPS	15.78	Hold↑	0.8	4.6	4.6	6.5	-0.0	2.5	2.2	0.43
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	14.73	Hold	0.1	3.3	3.3	5.7	0.6	0.0	1.4	0.45

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Technology	25%	VIP Equity-Income	30%	VIP Equity-Income	29%	VIP Invest Grade Bond	32%
VIP Financials	19	VIP Growth	22	VIP Invest Grade Bond	24	Pimco VIT Low Duration	23
VIP Comm Services	15	VIP Growth Opps	20	VIP Growth Opps	18	VIP Gvt Money Market	16
VIP Consumer Discret	15	VIP Contrafund	16	VIP Total Market	15	VIP Equity-Income	15
VIP Industrials	14	VIP Utilities	12	PIMCO VIT Low Durat.	14	VIP Growth	14
VIP Utilities	12						
Total Return:		Total Return:		Total Return:		Total Return:	
Mar: -7.1% YTD: -7.1%		Mar: -5.6% YTD: -4.1%		Mar: -3.4% YTD: -1.4%		Mar: -1.4% YTD: 0.6%	

MUNI BOND FUND

Fed's Downsizing Ups Risk To Munis

There's a new risk to consider when investing in municipal bond funds generally, and state-specific munis in particular.

Though still impossible to quantify, one likely result of the Trump Administration's goal to reduce federal spending is to pass some costs on to states, municipalities and agencies. Sector-wise, infrastructure projects such as mass transit systems, higher education, and especially hospitals/health care should expect to see less aid flowing from Washington. The latter, of course, is heavily dependent on Medicaid reimbursements.

And, fiscal times being what they are, two political headwinds may soon reappear: Reducing or even eliminating munis' tax-advantaged status (we've heard that one many times before!), and the White House denying financial support to government and non-governmental entities it sees as resistant to its political priorities. Though only conjecture on our part, this might make Fidelity's state-specific funds in **California, Connecticut, Maryland, Minnesota, New Jersey and New York** as a bit more vulnerable — especially as their corresponding states were

won by Vice President Harris. (**Arizona, Michigan, Ohio and Pennsylvania** went for President Trump.)

If all this seems fanciful, if not politically mischievous, the risk premium on munis (as measured by the yield spread between the S&P Muni Bond Index and the 10-year Treasury) has been rising since last fall. Though an imperfect comparison, **Muni Income** is down 0.5% this year versus a gain of 2.9% for the less interest-rate-sensitive **Investment Grade Bond**.

Apart from Washington's downsizing, munis face other headwinds:

Municipal Bond Index [FMBIX] and **Municipal Core Plus Bond [FMBAX]**, which were recently closed to new investors, are expected to convert to exchange-traded funds (ETFs) on April 4.

The former's new name and ticker are Systematic Municipal Bond Index ETF [FMUN], whereas Municipal Core Plus Bond becomes Municipal Bond Opportunities ETF [FMUB].

In accounts where ETFs can be held, no action is required.

NOTE: Because Fidelity does not provide automated pricing on ETFs, our coverage is limited to Sector ETFs. ■

1. A significant increase in supply (following lower new issuance in the wake of the pandemic), and; 2. Inflation concerns (rising interest-rate risk). Further, Build America Bonds (largely issued during the Financial Crisis of 2008 - 2010) are being refinanced.

Although the nation's fiscal and political priorities have shifted, we have confidence that Fidelity's muni fund managers will be vigilant in navigating through the shifting investment landscape. Nevertheless, we always prefer nationally diversified munis. To that end, **Intermediate Muni Income (OK to Buy)** provides a tax-equivalent yield of about 5.4% for the most highly taxed individuals.

While high-yield bond funds can match that, a further widening in credit spreads could weigh on returns (see *Jack's Message* on p. 1). Even as we have improved credit quality in our model portfolios, we mostly favor corporates over government bonds.

The *Buy*-rated **Limited Term Bond** has much the same credit- and interest-rate-risk as Intermediate Muni, though its nearly 70% weight in corporates helps boost its yield to 4.72%. Year-to-date, it's up 1.9% versus 0.1% for Intermediate Muni Income. ■

— John Bonnanzio

Recession? Don't Be So Sure

Conventional wisdom says that recessions can occur whenever conditions are less than ideal. With today's relatively flat yield curve, growing layoffs, elevated borrowing costs, and low consumer confidence, the stage has already been set for recession. Throw in tariffs, and it may seem a forgone conclusion.

Not so fast! While a negative first-quarter GDP reading is a possibility due to a surge of inventory that was imported to beat impending tariffs, it would say more about the

way GDP is calculated than how the economy is doing.

Yes, consumer spending will likely slow. But with household net worth having roughly tripled since 2009, a large segment of the population will keep spending. And while government and private sector layoffs may continue, the ongoing productivity boom may offset that, especially if DOGE meets its deficit reduction goal of \$1 trillion. Even that shrunken amount of deficit spending is economically expansive.

Finally, a tariff "side effect" that has largely escaped consideration is factory investment by U.S. and for-

foreign companies — especially by overseas automakers that don't want to lose market share.

Still not convinced?

Consider the cause of nearly every past recession: a spike in oil prices. Even the 2008 Financial Crisis started off with \$130/barrel oil, which forced sub-prime borrowers to choose between paying their utility bills or their mortgage payments. Today, the U.S. is energy-independent thanks to shale. That means any future oil-price spikes should be muted, as would the Fed's reaction to them.

— Jack Bowers

As for other widely held stock funds, **Contrafund** (down 7.3%) held up better than many of its peers, **Magellan** (down 6.7%) did better still, whereas the mid-cap-oriented **Low-Priced Stock** (which is 61% weighted in foreign equities) was off just 2.2% and 1.3% for the month and quarter.

As for two popular asset allocation funds, **Balanced** and **Puritan** (down 4.1 and 4.7%, respectively, in

March), their allocations in stocks, bonds and high-yield bonds provided limited shelter for their risk-averse shareholders.

Select Funds

Unlike U.S. Treasuries, gold has been the most volatile of safe-harbor investments. In 2024 a troy ounce of the precious metal soared 27.4%. Credit central bank purchases (especially by China), consumer demand, and jittery investors. Three months into 2025, some jittery investors are now panicked investors, thereby contributing to gold's best quarter since 1986. With the metal up a further 10.2% in March to \$3,157.70 a troy ounce, **Select Gold** rose 13.8% and has scored a 34.0% gain for the quarter.

Other Selects rose last month, but less dramatically. **Health Care Services** gained 5.8% and would likely have fared better if not for growing concerns over federal reimbursements. **Energy** (up 2.7%) was the beneficiary of a 2.0% gain in crude prices. (West Texas Intermediate ended March at \$71.46 a barrel.)

On the downside, **Semiconductors** fell the most in March (down 12.3%), while slipping consumer confidence weighed on **Consumer Discretionary** (down 9.5%).

International Funds

Fidelity's international fund managers likely spent the last three months reworking their earnings forecasts as the U.S. trade war constantly shifted gears. While tariffs and trade barriers made headlines, the U.S. dollar depreciated almost 2% last month and almost 3% for the quarter. Though seemingly counterintuitive, a weaker dollar is helpful to Fidelity's unhedged foreign funds. So while a number of

European stock indexes were down in local currency terms, dollar losses translated into gains for their funds.

Against that backdrop, **International Index** fund (which is 67% weighted in Europe and 21% in Japan) slipped 0.1% in March but is up 8.0% through the quarter.

Closer to home, **Canada** fund, which is on the front lines of the U.S. trade war, slipped 1.1% last month though it's up 1.9% for the year-to-date. (Although most trade talk with Canada focuses on autos, energy and metals, financials is the fund's largest sector at 33%; energy and materials are 16% and 11%, respectively — see table on p. 3).

High Yield Bond Funds

With investors increasingly risk-averse, all seven of Fidelity's varied high-yield offerings were in retreat last month. During such periods **Capital & Income** is typically the worst performer of the group, and in March it didn't disappoint in that regard having fallen 2.4%. (It should be noted that 20% of its assets are in stocks, while its top holding is NVIDIA.)

As for **High Income**, which is more representative of the asset class, it was off 1.2% in March, though it has its head above water for the year (up 0.8%).

Bond Funds

The yield on the benchmark 10-year Treasury Note rose three basis points thereby finishing March with a yield of 4.23%. With bond prices moving inversely to their yields, **U.S. Bond Index** was flat, although **Short-Term Treasury Index** rose 0.6%. (Note: Please see pgs. 1 and 11 for our views on taxable and muni bond funds.) ■

— John Bonnanzio

DIVIDEND UPDATE

In addition to regular monthly dividends paid by bond and money market funds and Asset Mgr: 20%/30%, the following funds may make a dividend or cap gain distribution in April:

500 Index, Asst Mgr 40% and 50%, Balanced, CA Ltd Term Tax Free, CA Muni Inc, Convertible Secs, Equity Div Inc, Equity-Inc, Extended Mkt Idx, Global Credit, Global Equity Inc, Growth & Inc, Infrastructure, Intern Treas Idx, Int'l Bond Idx, Int'l Idx, Long-Term Treas Idx, Multi-Asset Idx, Puritan, Short-Term Treas Idx, Strat Div & Inc, Strat Real Ret, Telecom & Utilities, Total Market Idx, and all Select funds.

The final distributions for March were as follows:

Fund	Ex-Date	\$ Amt	NAV
Mid Cap Value	3/7	1.092	27.95
MSCI Comm Svs	3/21	0.138	58.28
MSCI Cons. Discr	3/21	0.210	87.45
MSCI Cons. Staple	3/21	0.277	49.73
MSCI Energy	3/21	0.189	25.44
MSCI Financials	3/21	0.298	70.14
MSCI Health Care	3/21	0.252	69.14
MSCI Industrials	3/21	0.209	70.25
MSCI Info Tech	3/21	0.230	170.86
MSCI Materials	3/21	0.220	48.97
MSCI Real Estate	3/21	0.256	27.44
MSCI Utilities	3/21	0.378	50.71
Muni Core Plus	3/7	0.003	10.19
Risk Parity	3/7	0.188	9.79
Stk Sel Lg Cap Val	3/7	0.437	27.18
Telecom & Utilities	3/7	0.149	33.92

Fidelity Monitor & Insight (ISSN 0892-2934) is published monthly for \$267 per year by **Independent Fidelity Investors Inc (IFI)**.

Executive Editor: Jack Bowers **Editor:** John Bonnanzio **Production & Design:** Kim Dowgos, Sherraden Marston, Laurie Solomon **Webmaster:** Kim Dowgos **IT:** Wayne Foster. All material presented is compiled from sources believed reliable, but accuracy cannot be guaranteed. Before buying any mutual fund, you should read its prospectus carefully. IFI does not render legal, accounting or tax advice. Copyright ©2025. Reproductions in whole or in part are prohibited except by permission. Send address changes to **Fidelity Monitor & Insight** P.O. Box 50159, Sparks, NV 89435.

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