

FIDELITY MONITOR & INSIGHT

APRIL 2026

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MESSAGE FROM JACK

Gold/Oil Ratio Remains Stubbornly High

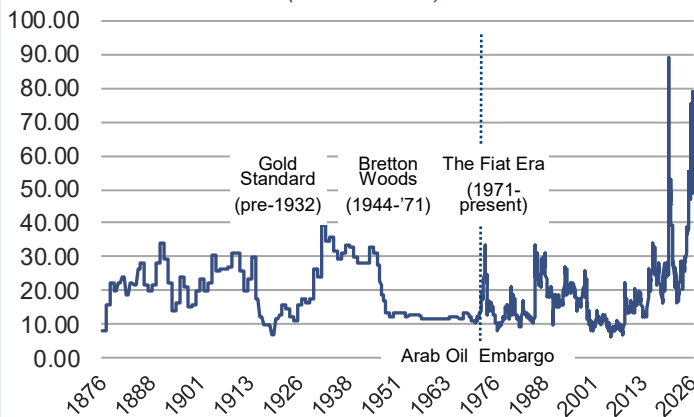
Over the last 150 years (almost as long as oil has played a role in powering the industrial age), an ounce of gold would buy about 20 barrels of oil on average. While the ratio has fluctuated significantly over the decades, 80% of the time it has remained between 10 and 30. If it dipped below 10, it generally signaled that gold was cheap — priced too low to adequately hedge the inflationary risks of relatively expensive oil. And when it surged above 30, it implied that oil was cheap — priced too low to fully compensate for the difficulty of locating and extracting it.



Jack Bowers

Over the last 50 years, with much of the world’s easy oil running out, and the industry turning to the more challenging deep water and shale extraction methods, the ratio remained below 30 about 98% of the time, making high readings relatively rare. The highest and longest-lasting spike was due to the pandemic, which created a

Gold/Oil Ratio
(1876 - 2026)



There have been three distinct periods in modern history that have greatly affected gold prices (see above). Oil has so far had two: the pre- and post Arab oil embargo eras. Since oil’s discovery and industrialization, its price was relatively stable (with the exception of WW II) as a handful of multinational oil companies controlled its supply and distribution. But after the 1973 embargo, prices become far more volatile (even after the 1960 formation of OPEC) as state actors moved to use oil for economic, political and military leverage.

Source: Macrotrends.com, BP Statistical Review, World Gold Council

Jack’s Message cont’d on page 4

MARKET OUTLOOK

War Heightens Market Volatility; Technology May Make It Worse

While war should put our everyday concerns into perspective, a quick Google search reminds me that the “fog of war” speaks to the “realm of uncertainty where three-quarters of the factors on which action is based are hidden.”



John Bonnanzio

So if battlefield outcomes (and publicly disclosed negotiations) are not immediately clear, doesn’t it follow that there would also be a lack of clarity in the financial markets? Granted, the traders, analysts, economists and fund managers I have known through the years are a bright, well-schooled lot who are seemingly made brighter by computer-driven algorithms and highly sophisticated trading platforms. But they can’t understand what they don’t know.

Add to wartime’s age-old fog with today’s deepfake videos, AI-generated internet news, clickbait, state-initiated mis- and disinformation, coupled with a few ill-considered tweets and, voila!, there’s the recipe for today’s more frequent and extreme price swings.

For years, the market’s true invisible hand has been high-frequency trading. HFT now accounts for more than half of U.S. equity trading volume and, more importantly, is thought to increase intraday volatility by an average of 30%. (The growing popularity of ETFs and the forced rebalancing of their underlying benchmarks contribute this volatility.) Indeed, since the start of the war, the CBOE Volatility Index has risen 31% atop that calculated baseline. In fairness, the VIX (or Fear Gauge) was actually lower during both the 2007/’08 Financial Crisis and Pandemic. The larger point is that equity price swings have become more frequent and wider over time.

At the extreme was March 23. Driven by extinguished hopes of peace, a \$3 trillion peak-to-trough change in stock market capitalization occurred in just 56 minutes. That’s the rough equivalent of Alphabet or Microsoft’s market value.

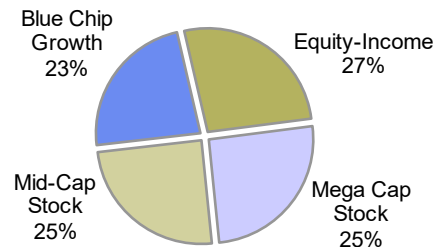
Along with stocks, Operation Epic Fury has sparked extreme volatility in oil prices. Though not yet apparent at U.S. gas pumps, the oil volatility gauge (OVX) has tripled since the start of the year (it had been rising ahead of the

Market Outlook cont’d on page 3

Unique Opportunities Target Risk: 1.20 (Current: 1.02) Foreign Holdings: 12.4% **YTD Return: -1.5%**

Stocks: 97.7% Bonds: 0.0% Cash: 2.3% Alternatives*: 0.0% Yield: 0.8%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Equity-Income	FEQIX	\$86.03	4,598.60	\$395,618	-4.7%
Mega Cap Stock	FGRTX	30.59	12,400.56	379,333	-4.5
Mid-Cap Stock	FMCSX	48.62	7,586.13	368,838	-4.8
Blue Chip Growth	FBGRX	248.04	1,394.88	345,986	-4.8



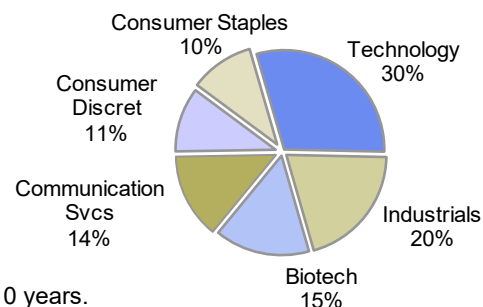
Current Value (3/31/99 = \$100,000) **\$1,489,774** **-5.1%**

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

Select Target Risk: 1.20 (Current: 1.21) Foreign Holdings: 5.2% **YTD Return: -3.7%**

Stocks: 99.6% Bonds: 0.0% Cash: 0.4% Alternatives*: 0.0% Yield: 0.2%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Technology	FSPTX	\$39.77	86,534.64	\$3,441,483	-2.7%
Industrials	FIDRX	63.84	36,608.85	2,337,109	-9.4
Biotech	FBIOX	25.66	68,988.28	1,770,239	-1.8
Communication Svcs	FBMPX	129.03	12,383.48	1,597,841	-7.3
Consumer Discret	FSCPX	63.47	19,094.46	1,211,925	-6.8
Consumer Staples	FDFA	88.30	13,524.02	1,194,171	-7.8



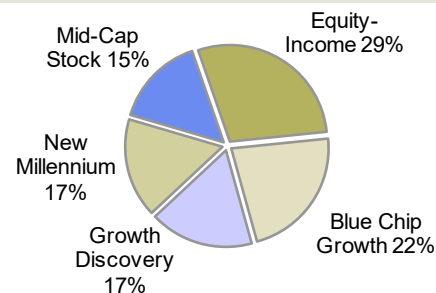
Current Value (12/31/88 = \$100,000) **\$11,552,768** **-5.0%**

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

Growth Target Risk: 1.00 (Current: 1.04) Foreign Holdings: 9.2% **YTD Return: -1.7%**

Stocks: 99.0% Bonds: 0.0% Cash: 1.0% Alternatives*: 0.0% Yield: 0.6%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Equity-Income	FEQIX	\$86.03	25,774.27	\$2,217,360	-4.7%
Blue Chip Growth	FBGRX	248.04	6,974.68	1,730,001	-4.8
Growth Discovery	FDSVX	66.05	20,206.26	1,334,623	-5.1
New Millennium	FMLX	64.94	19,782.68	1,284,687	-5.2
Mid-Cap Stock	FMCSX	48.62	24,101.83	1,171,831	-4.8



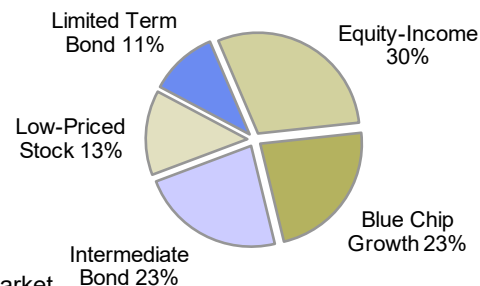
Current Value (12/31/86 = \$100,000) **\$7,738,502** **-4.8%**

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

Growth & Income Target Risk: 0.66 (Current: 0.69) Foreign Holdings: 12.6% **YTD Return: -0.7%**

Stocks: 65.1% Bonds: 32.1% Cash: 1.7% Alternatives*: 1.1% Yield: 1.8%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Equity-Income	FEQIX	\$86.03	4,922.46	\$423,479	-4.7%
Blue Chip Growth	FBGRX	248.04	1,321.83	327,865	-4.8
Intermediate Bond	FTHR	10.28	31,947.74	328,423	-1.3
Low-Priced Stock	FLPSX	41.62	4,650.44	193,551	-6.6
Limited Term Bond	FJRLX	11.55	13,348.70	154,177	-0.9



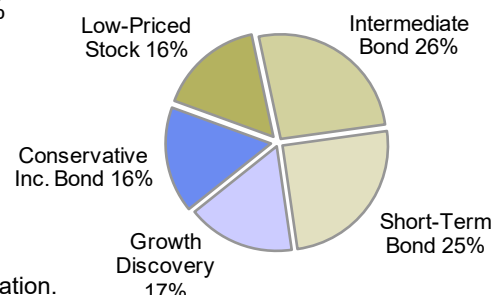
Current Value (12/31/93 = \$100,000) **\$1,427,496** **-3.8%**

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

Income Target Risk: 0.33 (Current: 0.39) Foreign Holdings: 20.9% **YTD Return: -0.6%**

Stocks: 32.1% Bonds: 66.0% Cash: 1.6% Alternatives*: 0.2% Yield: 3.0%

Holdings	Ticker	NAV	Shares	Value	Mar Ret
Intermediate Bond	FTHR	\$10.28	14,892.39	\$153,094	-1.3%
Short-Term Bond	FSHBX	8.47	17,260.95	146,200	-0.5
Growth Discovery	FDSVX	66.05	1,463.29	96,650	-5.1
Conservative Inc. Bond	FCNVX	10.06	9,536.62	95,938	0.2
Low-Priced Stock	FLPSX	41.62	2,264.55	94,251	-6.6



Current Value (12/31/91 = \$100,000) **\$586,133** **-2.4%**

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

Market Outlook *cont'd from page 1*

actual start of hostilities). With a barrel of Brent Crude soaring over 60% since the start of the war, daily price swings have since settled into a “high-volatility regime” of 6 - 7% daily versus about 0.6% in 2025.

Buy And Hold*

With the first quarter over, is the past prologue for the next three quarters? Well, there have so far been three different markets this year. January saw a continuation of 2025, February saw growth bow to value, while March bore no resemblance to either.

As such, and in spite of the unpredictability of the war's timeline and its economic aftermath (especially outside the U.S.), the past remains prologue: tampering with one's asset allocation (stocks, bonds and cash) at such a volatile time is likely to be a mistake.

On the other hand, the asterisk above serves a purpose. As Jack's model portfolio trades attest, higher energy prices risk a slowdown in global GDP growth. (Inflation may also become an issue, but maybe not if higher oil and gas slow growth.) Separately, the rapid adoption of AI is already disrupting software and financial services giving rise to emerging businesses that will be less costly to do-it-yourself investors.

In last month's newsletter we showed the relationship between stock prices and corporate earnings. In the short-term, there is always dislocation. But not over the long term. While we all hope for a speedy end to the war, its unpredictability will continue to shift market sentiment — sometimes hourly. However, U.S. markets have weathered far more, for far longer and have always recovered. Time is on every investor's side. ■

— John Bonnanzio

FUNDS YOU SHOULD BUY NOW

Growth: Blue Chip Growth and **Growth Company** are aggressive, volatile large-cap picks. (**Mid-Cap Stock** is our preferred play on smaller-cap issues.) **Contrafund**, **Growth Discovery** and **New Millennium** are more conservatively positioned, whereas **Mega Cap Stock** (a large-cap blend offering) has only been as volatile as the S&P 500 itself.

Growth & Income: Equity-Income and **Equity Dividend Income** hold attractively valued, dividend-producing stocks that may be an attractive counter to more richly valued growth/tech 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. ■

MODEL PORTFOLIO TRADES

As announced on our Hotline message of Friday, March 27, on Monday March 30 we made trades in several model portfolios:

Unique Opportunities Model

We sold all of **Small Cap Growth Index** [FECGX] and used the proceeds to increase our existing position in **Mid-Cap Stock** [FMCSX] to 25%, up from 12%.

Select Model

We sold our 15% stake in **Select Financials** [FIDSX]. With the proceeds, 1/3 (5%) was added to our existing position in **Select Industrials** [FIDRX], increasing that stake to 20%, up from 16%. With the remaining 2/3 we established a new 11% position in **Select Consumer Staples** [FDFAX].

Also in the **Select Model** we sold 1/4 (4%) of **Select Consumer Discretionary** [FSCPX], adding the proceeds to our existing position in **Select Technology** [FSPTX], boosting its weight to 30%, up from 26%.

Growth Model

We sold 1/8 of **Equity-Income** [FEQIX]. With the proceeds, we increased our existing position in **Mid-Cap Stock** [FMCSX] to about 15%, up from 11%.

Annuity Sector Model

We sold all of **VIP Financials** [FONNC]. With the proceeds of the sale, 1/3 was added to our existing position in **VIP Industrials** [FBALC] increasing that stake to 20%, up from 15%. With the remaining 2/3 we established a new xx% position in **VIP Consumer Staples** [FCSAC].

Also in the **Annuity Sector Model** we sold 1/4 of **VIP Consumer Discretionary** [FVHAC], adding the proceeds to our existing position in **VIP Technology** [FYENC], boosting its weight to 31%, up from 26%.

Trade Rationales: *These trades address our main concern that energy prices may remain elevated for a sustained period of time causing a slowdown in GDP (one that is probably more pronounced abroad than here at home). We are looking to increase our stake in sectors benefitting from AI spending (which isn't likely to be affected much by rising energy prices) while reducing exposure to the increasingly competitive financial sector. The trades also allow us to reduce overall portfolio risk in our more aggressive Select and Unique Opportunities models.* ■

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*

huge short-term imbalance due to a plunge in oil demand at a time when government debt surged.

Beginning in 2024, the indicator has revisited sky-high levels for reasons that are less explainable. While the war with Iran has caused a partial reversion, the ratio remains at an unusually high level. There are three possible explanations for this: 1. Gold is overvalued, 2. Oil is undervalued, or 3. Something has changed to render the indicator obsolete.

Let's examine each possibility.

Gold Is Overvalued

The 2024-'25 runup in gold coincides with the developing BRICS nations' efforts to create a non-dollar reserve currency based largely on gold. Central banks in the member countries — led by China — have been aggressively selling dollars and buying gold. (China has also been buying 80-90% of Iran's oil exports to help fill a gargantuan strategic oil reserve equal to four months domestic demand, which dwarfs the combined capacity of strategic oil reserves in Western countries.)

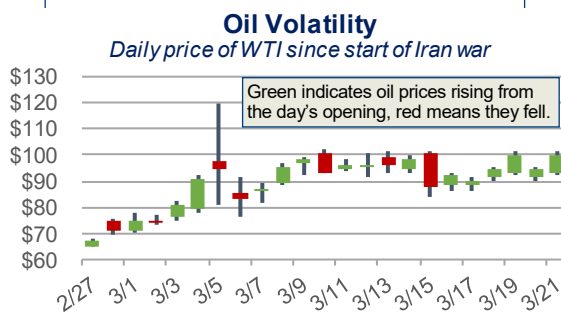
After about two years of strong central bank demand, the price of gold climbed enough to attract the attention of individual investors, who proceeded to join in, adding to the precious metal's momentum. Only in recent months has there been any signs of a long-term peak.

Gold bulls would argue that the precious metal mainly represents protection against the huge increase in sovereign debt that underpins the world's major fiat currencies. Given that returning the gold/oil ratio to a "normal" level of 30 would require the precious metal to tumble to around \$3,000 an ounce, they may be right. A decline of that magnitude would probably only happen if the U.S., China, Japan and most European countries were to start generat-

ing budget surpluses and reversing the buildup of sovereign debt. That's not an impossible task, as it was briefly achieved by some countries roughly 25 years ago. But in today's global economy it is probably out of the question.

Oil Is Undervalued

It is estimated that domestic energy companies burned through \$300 billion in capital in the rush to create the U.S. shale oil industry between 2011-'21. While the industry is now cash flow positive, it is still recovering the cost of achieving U.S. energy independence. Part of the problem has been relatively cheap natural gas prices (for the



same amount of energy content, natural gas usually sells at a 75-80% discount to oil because it is easier to produce and more difficult to export). Building LNG (liquid natural gas) export terminals has improved the situation for producers, but over the last 15 years natural gas has become a heavy lifter in the global economy, and to some degree its lower energy cost has weighed down the price of oil (which has lagged inflation over the same period even at today's prices).

The counter-argument here is that to bring the gold/oil ratio down to 30 (without any help from gold) would require oil to climb to \$145. A move like that would force central banks to tighten, pushing up interest rates and throwing the global economy into a tailspin. When a commodity price gets high enough to force the world to live on less, it is not undervalued by definition.

The Ratio Is No Longer Relevant

Despite its 10-30 range through a 150-year period involving major wars, periods of high and low sovereign debt, deflation, inflation, and two gold standards, we may be entering a period where the indicator is no longer predictive, meaning it doesn't tell us anything we don't already know. Gold, having no intrinsic value, is free to track the unprecedented rise in sovereign debt, while oil gets displaced by lower-cost LNG — the carbon-light fuel of choice for powering the global economy and an increasingly electric transportation system.

The counterpoint here is that sooner or later sovereign debt must either be monetized or fully serviced by tax revenue (or some combination of both). The monetization (money printing) solution seems increasingly likely, and in the age of AI it may turn out to be less inflationary than most gold bulls expect. Likewise, with oil's role in the global economy shrinking somewhat slower than depletion rate of shale oil wells, at some point its price may have to rise significantly to attract capital for exploration and production at a time when AI inferencing (data-center capacity for running AI models) and electricity generation are dominating the debt markets.

Most Likely Scenario

Even before the build-up to the war with Iran, there has been some evidence that a global rally in commodities is taking hold — driven mainly by the energy transition and the AI datacenter construction boom. It is reasonable to expect this to continue. But gold, having already experienced a large runup for reasons that have nothing to do with industrial demand, now seems poised to lag other commodities going forward, including oil. Much like its 1980-2000 performance, this

Jack's Message *cont'd on page 12*

FUND COMMENTARY

Iran War Weighs On Stocks & Bonds

March wasn't a catastrophe, but it sometimes felt like one if for no other reason than stocks' heightened intraday volatility. And, of course, the damage to share prices would have been a bit worse if not for an out-of-the-blue relief rally on the 31st which lifted the most Fidelity stock funds 2-3%.

Nevertheless, the U.S./Israel war with Iran had several immediate effects at home and abroad.

The first is a near-complete shutdown of the Strait of Hormuz and the 20% share of the world's oil passing through it. One month into hostilities and Iran maintains control. As a result, oil and natural gas prices have soared.

That raises a second and third possibility for the global economy: stagflation — higher inflation and less growth. Because the U.S. is a net exporter of both fuels, our economy can absorb energy price shocks better than most. Still, the U.S. is no economic island, and the average

gallon of gas here is over \$4.00 — an increase of one dollar since the war began.

Fourth, Tuesday's relief rally shows that Wall Street understands the downside risks to this war, especially a prolonged one. But if the U.S. withdraws from the region leaving the Strait closed and under Iranian control, from an economic standpoint, a new peril will persist.

Against this backdrop, investors discounted the value of stocks, bonds and even "safe harbor" gold.

Market Indexes

Major U.S. equity benchmarks tumbled about 5% in March, which left them in the red for the quarter.

Performance-wise, the red ink was fairly uniform: the more economically sensitive Dow Industrials retreated 5.2% versus 5.0% for the S&P 500. The tech-rich Nasdaq Composite fared slightly better (down 4.7%), as some investors concluded that the AI revolution would be largely unaffected by the war. Elsewhere, small- and mid-cap stock funds retreated, on average, 5.0% and 5.5%, respectively.

Stock Funds

Style-wise, it seems almost a toss-up as to whether one's growth or value funds fared better in March. And, for that matter, "mid-caps" sometimes edge out large-cap funds. Amid this jumble, certain funds stood out for the wrong reasons.

Low-Priced Stock, a diversified mid-cap value fund, was one of the month's worst performers (-6.6%) owing mostly to its 38% foreign stake. (More on that shortly.)

That said, more widely held large-cap growth funds also struggled including **Contrafund** (-6.2%) and **Magellan** (-6.1%); **Blue Chip Growth** (-4.8%) and **OTC** (-4.7%) fared better.

As for March's two top-performers, **Small Cap Value Index** (down 3.6%) was helped by its modest stakes in energy, utilities and health care. The #2 performer was **Growth Company** It fell 4.1% as its top holdings include the only four Magnificent 7 stocks (Amazon, Apple, Nvidia and Alphabet) that fared better than the S&P 500 last month.

Fund Commentary *cont'd on page 12*

April Scorecard Rating Changes

Mutual Funds	Ticker	Ratings		Comments	
		Old	New		
Stock Selector LC Value	FSLVX	B	B	↓	Prefer Equity-Income.
Small Cap Growth IDX	FECGX	B	B	↓	Prefer lower-risk Mid-Cap Stock for its higher potential earnings growth.
Multi-Asset Income	FMSDX	H	B	↑	Higher-yielding alternative to Balanced and Puritan (see p. 11).
Pimco Commodity Real Ret	FPMEC	S	H	↑	Commodity-linked inflation hedge more attractive in current market conditions.
Sector Funds					
Sel. Consumer Staples	FDFAV	H	B	↑	A defensive play that allows the Select Model to reduce risk.
Agricultural Productivity	FARMX	S	H	↑	With the exception of gold (see p. 1), the outlook for commodities is brightening.
Sel. Energy	FSENX	H	B	↑	Regardless of when the war ends, crude prices may end up permanently higher.
Sel. Financials	FIDSX	B	B	↓	Sector faces growing competition from AI and crypto industries.
Global Commodity Stock	FFGCX	S	H	↑	With the exception of gold (see p. 1), the outlook for commodities is brightening.
MSCI Energy	FENY	H	B	↑	Regardless of when the war ends, crude prices may end up permanently higher.
MSCI Financials	FNCL	B	B	↓	Sector faces growing competition from AI and crypto industries.
Sel. Natural Resources	FNARX	H	B	↑	Regardless of when the war ends, crude prices may end up permanently higher.
VIP Energy	FJLLC	H	B	↑	Regardless of when the war ends, crude prices may end up permanently higher.
VIP Financials	FONCC	B	B	↓	Sector faces growing competition from AI and crypto industries.
VIP Consumer Staples	FCSAC	H	B	↑	A defensive play that allows the Select Model to reduce risk.
MSCI Consumer Staples	FSTA	H	B	↑	A defensive play that allows the Select Model to reduce risk.

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, 2026

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	6528.5		-5.0	-4.3	-4.3	17.8	18.3	12.1	14.2	13.3	1.00	
		Nasdaq Composite	21590.6		-4.7	-7.0	-7.0	25.6	21.8	11.1	17.1	15.8	1.29	
		Dow Jones Industrials	46341.5		-5.2	-3.2	-3.2	12.2	13.8	9.1	12.5	11.8	1.01	
		Russell 2000 (Small Caps)	2496.4		-5.0	0.8	0.8	25.7	13.0	3.8	9.9	9.0	1.61	
		Bloomberg Barclays Agg Bond*			-1.7	0.1	0.1	4.3	3.6	0.3	1.7	1.3	0.47	
Model Portfolios		Unique Opportunities			-5.1	-1.5	-1.5	22.8	17.7	9.4	14.0	11.9	1.02	
		Select			-5.0	-3.7	-3.7	27.5	20.7	10.6	14.9	13.8	1.21	
		Growth			-4.8	-1.7	-1.7	21.0	18.7	10.4	14.4	12.3	1.04	
		Growth & Income			-3.8	-0.7	-0.7	14.2	13.3	6.6	10.1	9.3	0.69	
		Income			-2.4	-0.6	-0.6	7.3	7.7	3.4	5.0	5.1	0.39	
											Rel Vol (Risk) ¹	Assets (\$Mil)		
LARGE CAP GROWTH					Average	-5.5	-5.5	-5.5	23.4	22.0	12.0	16.7	1.28	
312	FBGRX	Blue Chip Growth	248.04	Buy	-4.8	-7.1	-7.1	28.1	26.5	12.1	19.2	1.45	\$66,636	
307	FDCAX	Capital Appreciation	44.91	OK to Buy	-5.8	-2.7	-2.7	21.4	19.9	11.6	14.7	1.13	6,548	
22	FCNTX	Contrafund	22.96	Buy	-6.2	-5.4	-5.4	20.1	25.1	13.7	16.4	1.14	145,883	
3	FFIDX	Fidelity Fund	105.10	OK to Buy	-4.7	-6.4	-6.4	22.1	19.6	12.2	14.6	1.12	8,096	
333	FTQGX	Focused Stock	37.00	Hold	-6.9	-3.6	-3.6	24.1	22.4	12.0	16.3	1.45	3,851	
3336	FIFNX	Founders Fund	24.64	OK to Buy	-6.9	-7.0	-7.0	16.8	20.1	10.1	--	1.39	128	
25	FDGRX	Growth Company (closed)	46.53	Buy	-4.1	-2.7	-2.7	38.4	28.0	14.1	21.0	1.39	71,387	
339	FDSVX	Growth Discovery	66.05	Buy	-5.1	-5.4	-5.4	18.9	20.4	11.7	17.1	1.22	5,118	
2826	FSPGX	Lg Cap Growth Index	41.75	Hold	-5.2	-9.8	-9.8	18.8	21.2	12.7	--	1.26	39,240	
21	FMAGX	Magellan	13.82	Hold	-6.1	-7.6	-7.6	8.6	16.5	9.5	13.1	1.18	24,195	
1282	FNCMX	Nasdaq Composite Index	274.31	OK to Buy	-4.7	-7.0	-7.0	25.6	21.8	11.2	17.0	1.29	22,245	
93	FOCPX	OTC	23.36	Buy	-4.7	-3.8	-3.8	32.5	25.2	13.1	19.5	1.25	24,975	
320	FDSSX	Stock Selector All Cap	87.30	Hold	-5.0	-2.8	-2.8	23.4	17.6	10.4	13.8	1.07	2,968	
5	FTRNX	Trend	183.84	OK to Buy	-6.8	-6.2	-6.2	28.4	24.2	13.2	17.4	1.54	4,140	
LARGE CAP BLEND					Average	-5.3	-3.3	-3.3	20.3	18.0	11.8	14.0	1.04	
2328	FXAIX	500 Index	227.41	OK to Buy	-5.0	-4.3	-4.3	17.8	18.3	12.1	14.2	1.00	714,928	
315	FDEQX	Disciplined Equity	68.18	Hold	-6.6	-5.8	-5.8	19.5	18.8	10.4	12.8	1.20	1,953	
330	FDGFX	Dividend Growth	42.52	Buy	-6.2	-0.1	-0.1	29.2	21.7	13.9	12.7	1.05	8,010	
27	FGRIX	Growth & Income	67.92	OK to Buy	-4.7	-0.5	-0.5	21.3	18.6	13.5	13.8	0.94	10,966	
338	FLCSX	Large Cap Stock	63.66	OK to Buy	-5.1	-1.9	-1.9	28.1	22.4	15.1	15.2	1.00	6,863	
361	FGRTX	Mega Cap Stock	30.59	Buy	-4.5	-2.1	-2.1	26.9	22.4	15.2	15.5	0.96	3,447	
300	FMLX	New Millennium	64.94	Buy	-5.2	-3.2	-3.2	22.2	20.2	14.7	14.4	1.08	5,137	
6391	FSEBX	Sustainable U.S. Equity	14.57	OK to Sell	-5.9	-4.1	-4.1	22.6	15.2	--	--	1.17	26	
2361	FSKAX	Total Market Index	179.40	Buy	-4.9	-4.0	-4.0	18.1	17.9	10.8	13.7	1.05	118,934	
5029	FULVX	U.S. Low Volatility Equity	11.59	OK to Sell	-4.8	-0.9	-0.9	0.2	8.3	5.6	--	0.81	19	
2941	FITLX	U.S. Sustainability Index	28.66	Hold	-5.6	-5.9	-5.9	19.6	18.1	11.9	--	1.09	4,934	
3396	FWOMX	Women's Leadership	18.23	Hold	-5.9	-4.3	-4.3	22.2	13.6	7.0	--	1.16	116	
3231	FNILX	Zero Large Cap Index	23.28	OK to Buy	-4.9	-4.6	-4.6	17.8	18.6	11.8	--	1.02	15,760	
3227	FZROX	Zero Total Market Index	22.70	OK to Buy	-4.9	-4.0	-4.0	18.3	18.0	11.0	--	1.05	32,446	
LARGE CAP VALUE					Average	-5.1	1.4	1.4	14.6	13.2	9.4	10.1	0.97	
1271	FBCVX	Blue Chip Value	25.77	Hold	-5.9	-0.2	-0.2	9.8	8.9	7.6	7.8	0.96	547	
319	FEQTX	Equity Dividend Income	30.38	OK to Buy	-5.7	2.3	2.3	12.5	13.0	10.0	10.4	0.99	5,613	
23	FEQIX	Equity-Income	86.03	Buy	-4.7	3.2	3.2	18.9	15.9	11.1	11.7	0.90	10,176	
2830	FLCOX	Lg Cap Value Index	21.13	Hold	-4.8	2.1	2.1	15.9	14.3	9.5	--	1.05	12,296	
708	FSLVX	Stock Sel Large Cap Value	28.25	OK to Buy ↓	-4.8	-0.1	-0.1	14.3	15.3	10.5	10.7	1.01	608	
832	FVDFX	Value Discovery	39.21	OK to Buy	-4.8	1.3	1.3	16.0	11.5	7.9	9.7	0.89	3,006	
MID-CAP GROWTH					Average	-7.0	-4.8	-4.8	14.0	14.1	6.8	11.9	1.54	
324	FDEGX	Growth Strategies	66.09	OK to Buy	-7.7	-3.2	-3.2	18.5	15.5	8.2	11.9	1.59	3,553	
3403	FMDGX	Mid Cap Growth Index	32.84	Hold	-6.3	-6.4	-6.4	9.5	12.7	5.3	--	1.48	3,405	
MID-CAP BLEND					Average	-5.0	2.1	2.1	20.9	13.8	6.9	11.3	1.37	
2365	FSMAX	Extended Market Index	99.40	Hold	-4.6	-1.3	-1.3	20.8	15.1	4.4	11.0	1.51	38,825	
2352	FSMDX	Mid Cap Index	37.41	Hold	-5.3	1.3	1.3	16.0	13.3	7.3	10.9	1.27	46,575	
337	FMCSX	Mid-Cap Stock	48.62	Buy	-4.8	4.6	4.6	24.2	13.7	9.3	12.1	1.25	7,326	
2412	FSSMX	Stock Selector Mid Cap	48.05	Hold	-5.0	4.2	4.2	20.5	13.0	7.4	11.1	1.36	340	
3230	FZIPX	Zero Extended Market Index	15.38	OK to Buy	-5.4	1.7	1.7	23.0	13.7	5.9	--	1.47	2,176	

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, 2026

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	-6.2	3.5	3.5	20.9	14.2	9.2	10.8	1.34	
316	FLPSX	Low-Priced Stock ⁵	41.62	Buy	-6.6	0.9	0.9	17.4	11.9	7.9	10.2	1.07	\$20,743	
762	FSMVX	Mid Cap Value	31.50	Hold	-6.7	3.5	3.5	22.8	17.2	10.9	10.0	1.48	1,351	
3404	FIMVX	Mid Cap Value Index	30.46	Hold	-5.0	3.7	3.7	17.6	13.1	7.9	--	1.27	1,674	
39	FDVLX	Value	14.22	Hold	-6.1	3.2	3.2	21.5	14.4	9.5	11.3	1.44	7,920	
14	FSLSX	Value Strategies	58.34	Hold	-6.3	6.4	6.4	25.1	14.4	9.9	11.6	1.45	698	
SMALL CAP GROWTH					Average	-6.0	-1.8	-1.8	23.9	13.1	3.1	13.4	1.60	
1388	FCPGX	Small Cap Growth (closed)	34.67	Hold	-5.6	-0.8	-0.8	24.1	13.9	4.5	13.4	1.54	2,876	
3405	FECPX	Small Cap Growth Index	30.29	OK to Buy ↓	-6.3	-2.8	-2.8	23.6	12.4	1.7	--	1.66	1,136	
SMALL CAP BLEND					Average	-5.2	0.4	0.4	23.1	12.7	5.6	9.9	1.51	
384	FSCRX	Small Cap Discovery	22.88	Hold	-5.1	-1.8	-1.8	15.7	8.9	5.7	8.5	1.47	2,030	
2358	FSSNX	Small Cap Index	31.21	Hold	-5.0	0.9	0.9	25.9	13.2	3.9	10.1	1.61	28,943	
340	FSLCX	Small Cap Stock	18.10	Hold	-5.8	-1.9	-1.9	19.6	12.6	4.5	8.6	1.48	1,156	
336	FDSCX	Stock Selector Small Cap	44.09	OK to Buy	-5.0	4.2	4.2	31.1	15.9	8.1	12.2	1.50	2,927	
SMALL CAP VALUE					Average	-5.0	3.4	3.4	22.6	12.8	6.4	9.8	1.58	
1389	FCPVX	Small Cap Value	20.38	Hold	-6.4	1.9	1.9	17.0	11.7	6.9	9.8	1.55	2,456	
3406	FISVX	Small Cap Value Index	29.59	OK to Buy	-3.6	4.9	4.9	28.2	13.9	5.8	--	1.61	1,800	
REAL ESTATE														
1368	FIREX	International Real Estate	10.24	Hold	-12.0	-3.3	-3.3	15.0	3.8	-1.9	3.6	1.35	153	
833	FRIFX	Real Estate Income	12.25	Hold	-2.7	0.4	0.4	4.8	7.6	4.0	5.6	0.56	1,255	
2355	FSRNX	Real Estate Index	16.30	Hold	-6.5	0.9	0.9	1.5	6.3	3.1	3.4	1.37	2,925	
303	FRESX	Real Estate Investment	39.08	Hold	-6.0	3.3	3.3	2.5	6.4	4.5	4.6	1.32	2,860	
ASSET ALLOCATION														
328	FASIX	Asset Manager 20%	14.36	Hold	-2.3	0.3	0.3	8.7	6.6	3.2	4.3	0.42	2,957	
1957	FTANX	Asset Manager 30%	12.76	Hold	-3.0	0.0	0.0	10.7	7.9	3.9	5.4	0.51	1,306	
1958	FFANX	Asset Manager 40%	14.05	Hold	-3.6	-0.1	-0.1	12.5	9.0	4.6	6.4	0.59	1,737	
314	FASMX	Asset Manager 50%	21.76	Hold	-4.2	-0.3	-0.3	14.5	10.2	5.3	7.3	0.66	7,197	
1959	FSANX	Asset Manager 60%	16.97	Hold	-4.8	-0.6	-0.6	16.2	11.3	6.0	8.2	0.74	2,453	
321	FASGX	Asset Manager 70%	29.88	Hold	-5.2	-0.7	-0.7	18.3	12.6	6.9	9.2	0.80	4,640	
347	FAMRX	Asset Manager 85%	29.98	Hold	-6.0	-1.0	-1.0	21.2	14.5	8.0	10.7	0.91	2,772	
304	FBALX	Balanced	31.57	Buy	-3.9	-1.7	-1.7	16.4	14.1	8.2	10.9	0.76	41,686	
3083	FMSDX	Multi-Asset Income	15.69	OK to Buy ↑	-4.5	2.1	2.1	18.9	10.4	6.5	9.0	0.76	1,313	
355	FFNOX	Multi-Asset Index	65.82	Hold	-5.8	-1.3	-1.3	18.6	14.4	8.1	10.4	0.90	9,537	
4	FPURX	Puritan	25.72	Buy	-4.2	-1.3	-1.3	15.3	14.5	8.3	10.6	0.81	28,197	
6477	FYMRX	Sustainable Multi-Asset	11.58	Hold	-6.0	-2.1	-2.1	17.7	12.2	--	--	0.83	75	
INTERNATIONAL					Average	-8.3	1.2	1.2	26.3	15.1	6.7	9.6	1.15	
309	FICDX	Canada	80.22	Hold	-4.7	2.6	2.6	26.7	15.6	11.9	10.5	1.06	1,032	
352	FHKCX	China Region	59.03	Hold	-6.6	8.4	8.4	47.7	20.9	3.4	12.4	1.49	1,583	
325	FDIVX	Diversified International	48.37	Hold	-9.0	-0.5	-0.5	21.0	13.6	6.5	8.5	1.06	12,061	
351	FSEAX	Emerging Asia	68.50	Hold	-10.1	3.4	3.4	37.2	21.9	2.8	12.7	1.37	1,639	
322	FEMKX	Emerging Markets	50.34	Hold	-8.3	0.9	0.9	33.8	14.6	3.3	10.0	1.19	5,753	
2374	FEDDX	Emerging Mkts Discovery	20.38	Hold	-7.4	6.1	6.1	37.9	15.7	8.1	9.8	1.16	457	
2344	FPADX	Emerging Markets Index	14.15	Hold	-9.5	3.4	3.4	33.3	15.8	4.1	8.0	1.17	12,727	
301	FIEUX	Europe	45.28	Hold	-7.9	-2.9	-2.9	20.2	13.5	5.3	7.3	1.11	883	
2406	FGILX	Global Equity Income	24.73	Buy	-6.1	-0.6	-0.6	19.4	15.5	10.4	11.1	0.89	314	
2348	FSGGX	Global ex U.S. Index	18.99	OK to Buy	-8.4	1.8	1.8	27.4	15.5	7.7	8.7	1.04	17,180	
7615	FICQX	International Cap App	33.99	Hold	-9.9	-4.8	-4.8	10.3	11.0	5.2	9.1	1.13	3,759	
305	FIGRX	International Discovery	55.96	Hold	-9.4	-2.1	-2.1	20.4	13.8	5.1	8.2	1.12	4,340	
1979	FIGFX	International Growth	22.23	Hold	-10.1	-2.2	-2.2	13.2	9.8	5.2	8.7	1.19	1,607	
2363	FSPSX	International Index	61.38	Hold	-8.2	1.0	1.0	23.4	14.6	8.6	8.9	1.08	76,668	
818	FISMX	International Small Cap	36.74	Hold	-8.3	-0.3	-0.3	18.6	11.1	5.6	8.3	1.04	1,640	
1504	FSCOX	Int'l Small Cap Opps	21.32	Hold	-8.6	-2.2	-2.2	19.3	11.4	4.6	8.3	1.22	838	
2988	FNIDX	International Sustainability Idx	15.31	Hold	-8.0	0.3	0.3	24.5	13.6	5.9	--	1.02	732	
1597	FIVLX	International Value	14.27	OK to Buy	-6.8	1.1	1.1	27.6	20.0	12.5	9.2	1.03	2,270	
350	FJPNX	Japan	20.99	Hold	-9.7	6.2	6.2	37.5	17.5	6.8	10.1	1.24	282	
360	FJSCX	Japan Smaller Companies	17.72	Hold	-10.1	5.6	5.6	30.0	16.4	7.3	8.2	1.22	392	
342	FNORX	Nordic	66.65	Hold	-5.4	1.6	1.6	17.9	10.3	5.8	8.9	1.22	337	
94	FOSFX	Overseas	70.05	Hold	-8.5	-2.7	-2.7	10.4	10.6	5.6	8.3	1.11	4,890	
302	FPBFX	Pacific Basin	40.60	OK to Buy	-8.1	4.8	4.8	39.7	17.7	6.7	11.3	1.23	1,030	
6468	FSYJX	Sustainable Emerg Mkts Eqty	12.38	Hold	-9.7	5.2	5.2	38.7	17.4	--	--	1.28	22	
6462	FSYRX	Sustainable Int'l Equity	11.39	Hold	-9.5	-1.6	-1.6	21.6	12.3	--	--	1.07	21	
1978	FTIEX	Total International Equity	15.06	Hold	-8.8	1.1	1.1	25.3	15.9	8.0	9.9	1.05	1,306	
2834	FTIHX	Total International Index	17.63	Hold	-8.5	1.8	1.8	27.9	15.3	7.4	--	1.05	21,647	
318	FWWFX	Worldwide	35.18	Hold	-6.8	-3.1	-3.1	22.9	19.0	9.2	13.0	1.23	2,877	
3228	FZILX	Zero International Index	15.05	OK to Buy	-8.4	2.2	2.2	28.5	16.0	8.0	--	1.05	9,763	

FIDELITY SCORECARD

MARCH 31, 2026

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	22.04	Hold↑	-1.3	21.8	21.8	26.9	4.3	5.4	--	1.49	\$50
6385	FCAEX	Climate Action	14.52	Hold	-5.7	-2.4	-2.4	28.7	17.4	--	--	1.23	42
308	FCV SX	Convertible Securities	37.95	OK to Buy	-3.1	4.1	4.1	27.9	14.5	7.0	12.1	0.89	1,857
2120	FFGCX	Global Commodity Stock	27.95	Hold↑	-0.6	24.1	24.1	54.0	18.1	16.0	14.0	1.38	690
6553	FAPHX	Healthy Future Fund	13.43	OK to Buy	-7.3	-4.3	-4.3	7.8	11.1	--	--	1.02	7
6875	FEQHX	Hedged Equity	14.30	OK to Sell	-4.0	-4.1	-4.1	13.3	13.7	--	--	0.80	276
3488	FNSTX	Infrastructure Fund	17.65	OK to Buy	-5.1	5.2	5.2	27.3	16.6	10.5	--	1.12	145
122	FLVCX	Leveraged Company Stock	42.62	OK to Buy	-7.6	-3.0	-3.0	31.0	20.2	10.5	13.2	1.54	2,284
6513	FAPSX	Risk Parity	10.84	OK to Sell	-5.5	2.1	2.1	19.0	11.4	--	--	0.82	7
1329	FSDIX	Strategic Dividend & Income	18.45	OK to Buy	-4.3	4.8	4.8	16.8	12.3	8.0	9.5	0.83	3,154
1505	FSRRX	Strategic Real Return	9.39	Hold	-0.3	6.0	6.0	13.4	8.8	7.0	5.9	0.44	290
311	FIUIX	Telecom & Utilities	36.08	Hold	-3.5	8.4	8.4	13.7	17.9	12.4	10.7	1.15	1,483
6042	FLOWX	Water Sustainability	19.83	Hold	-8.6	1.8	1.8	20.4	13.7	9.0	--	1.39	161
SELECT PORTFOLIOS					Average	-5.2	-0.0	-0.0	20.1	15.5	9.2	12.3	1.55
502	FSAVX	Automotive	55.99	Hold	-8.0	-6.9	-6.9	12.9	9.6	2.7	10.7	1.56	60
507	FSRBX	Banking	33.26	OK to Buy	-1.9	-2.1	-2.1	22.8	24.5	9.5	11.8	1.92	434
42	FBIOX	Biotechnology	25.66	Buy	-1.8	2.1	2.1	41.2	19.7	4.9	10.7	1.58	5,188
68	FSLBX	Brokerage & Investment	159.26	Hold	-3.8	-16.6	-16.6	-5.0	14.8	9.8	13.8	1.75	933
69	FSCHX	Chemicals	14.02	Hold	-2.6	17.0	17.0	7.9	2.8	3.0	6.9	1.57	448
503	FBMPX	Communication Services	129.03	Buy	-7.3	-7.5	-7.5	31.4	29.0	11.2	14.9	1.37	2,016
511	FSHOX	Construction & Housing	119.87	OK to Buy	-11.3	-0.4	-0.4	10.7	14.3	9.9	14.1	1.82	656
517	FSCPX	Consumer Discretionary	63.47	Buy	-6.8	-8.2	-8.2	13.8	14.4	4.8	11.3	1.57	420
9	FDFAX	Consumer Staples	88.30	Buy↑	-7.8	6.1	6.1	2.3	3.2	4.3	5.7	1.06	721
67	FSDAX	Defense & Aerospace	25.91	OK to Buy	-11.0	0.2	0.2	39.7	25.2	15.9	15.4	1.49	3,732
60	FSENX	Energy	85.89	OK to Buy↑	9.7	39.5	39.5	46.2	19.1	26.4	11.2	1.66	2,888
353	FBSOX	Enterprise Technology Serv	39.02	OK to Sell	-3.3	-19.0	-19.0	-21.2	1.4	-3.9	8.4	1.39	948
516	FSLEX	Environment & Alt Energy	47.04	OK to Buy	-7.1	-0.5	-0.5	31.1	18.3	10.0	13.0	1.42	596
66	FIDSX	Financials	14.79	OK to Buy↓	-3.2	-7.4	-7.4	6.9	19.8	10.9	13.0	1.40	828
98	FSVLX	FinTech	14.78	OK to Sell	-5.8	-23.9	-23.9	-19.8	2.2	-2.9	6.1	1.65	79
41	FSAGX	Gold	63.78	Sell	-20.1	9.1	9.1	97.8	39.6	21.8	14.8	2.79	3,855
63	FSPHX	Health Care	26.68	OK to Buy	-6.0	-6.2	-6.2	8.5	5.3	2.3	9.7	1.20	5,777
505	FSHCX	Health Care Services	91.19	Hold	-9.8	-11.1	-11.1	-19.1	-4.3	-1.6	7.2	1.73	720
9108	FIDRX	Industrials (Advisor Industrials)	63.84	Buy	-9.4	4.5	4.5	34.1	24.4	14.7	12.9	1.67	930
45	FSPCX	Insurance	85.91	OK to Sell	-4.4	-4.8	-4.8	-9.0	14.0	12.6	12.1	1.26	624
62	FDLSX	Leisure	15.99	Hold	-6.2	-10.0	-10.0	-5.0	7.8	6.2	10.7	1.39	489
509	FSDPX	Materials	102.87	OK to Buy	-5.5	12.1	12.1	23.2	7.9	6.9	8.6	1.51	485
354	FSMEX	Medical Tech & Devices	50.70	Hold	-9.3	-15.9	-15.9	-9.8	-2.4	-2.4	9.6	1.43	3,245
514	FNARX	Natural Resources	68.31	OK to Buy↑	4.3	30.1	30.1	52.7	22.1	25.6	12.6	1.49	1,074
580	FPHAX	Pharmaceuticals	31.03	Buy	-6.8	0.4	0.4	30.9	17.3	12.5	11.4	1.46	1,404
46	FSRPX	Retailing	17.49	OK to Buy	-5.4	-2.4	-2.4	9.7	13.7	3.9	12.7	1.25	2,281
8	FSELX	Semiconductors	46.35	OK to Buy	-3.3	7.2	7.2	86.5	41.3	29.7	31.1	2.39	31,467
28	FSCSX	Software & IT Services	18.79	OK to Sell	-2.5	-25.5	-25.5	-11.2	3.7	1.5	13.5	1.81	6,349
7	FDCPX	Tech Hardware	153.64	OK to Buy	-5.1	13.7	13.7	63.8	31.3	16.6	21.1	1.27	1,893
64	FSTPX	Technology	39.77	Buy	-2.7	-4.0	-4.0	38.2	26.8	14.0	22.4	1.62	18,254
96	FSTCX	Telecommunications	67.53	OK to Buy	2.2	14.4	14.4	18.0	16.7	5.3	7.4	1.30	189
512	FSRFX	Transportation	113.22	Hold	-7.8	2.6	2.6	20.8	11.0	8.4	11.0	1.51	471
65	FSUTX	Utilities	140.76	Hold	-4.2	7.2	7.2	19.5	17.2	13.4	11.9	1.33	2,425
963	FWRLX	Wireless	12.62	OK to Buy	-1.7	6.1	6.0	12.7	14.8	6.1	12.3	1.02	298
SECTOR ETFs					Average	-4.5	2.8	2.8	16.5	14.6	9.8	11.3	1.36
	FCOM	MSCI Communication Services	68.12	OK to Buy	-6.1	-6.8	-6.8	22.3	24.2	7.7	10.6	1.18	1,750
	FDIS	MSCI Consumer Discretionary	93.26	Buy	-6.3	-8.5	-8.5	11.2	13.4	4.9	12.7	1.56	1,760
	FSTA	MSCI Consumer Staples	52.33	Buy↑	-7.5	7.0	7.0	4.7	7.6	7.2	7.8	1.04	1,530
	FENY	MSCI Energy	34.02	OK to Buy↑	10.4	38.1	38.1	37.2	18.4	24.9	10.9	1.64	1,640
	FNCL	MSCI Financials	70.20	OK to Buy↓	-3.4	-9.2	-9.2	2.7	18.0	9.6	12.3	1.31	2,310
	FHLC	MSCI Health Care	70.36	Buy	-7.5	-5.0	-5.0	4.5	6.1	5.1	9.8	1.17	3,010
	FIDU	MSCI Industrials	86.52	Buy	-8.3	5.2	5.2	27.8	19.4	12.2	13.5	1.44	2,000
	FTEC	MSCI Information Technology	208.05	Buy	-3.8	-7.3	-7.3	29.6	22.9	15.2	21.2	1.50	15,960
	FMAT	MSCI Materials	57.64	OK to Buy	-7.5	8.9	8.9	21.2	10.0	7.3	10.6	1.53	565
	FREL	MSCI Real Estate	26.91	Hold	-6.5	1.0	1.0	1.5	6.3	3.1	5.2	1.37	1,410
	FUTY	MSCI Utilities	59.07	Hold	-3.2	7.7	7.7	19.1	13.8	10.5	9.7	1.25	2,480

FIDELITY SCORECARD

MARCH 31, 2026

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	-1.5	0.2	0.2	4.1	3.8	0.8	1.8	4.06	4.9	0.38
2268	FCNVX	Conservative Income Bond	10.06	Buy	0.2	0.9	0.9	4.2	5.2	3.6	2.6	3.83	0.3	0.02	
2208	FCBFX	Corporate Bond	10.60	Hold	-2.1	-0.5	-0.5	4.8	5.0	0.7	3.0	4.83	6.7	0.53	
6379	FFEBX	Environmental Bond	8.53	Hold	-1.8	0.1	0.1	4.1	3.6	--	--	3.99	5.9	0.47	
15	FGMNX	GNMA (Ginnie Mae)	10.37	Hold	-1.4	0.8	0.8	5.4	4.1	0.4	1.4	3.70	4.5	0.51	
54	FGOVX	Government Income	9.20	Hold	-1.7	0.2	0.2	3.7	2.8	-0.2	0.9	3.77	5.7	0.46	
2418	FIPDX	Inflation-Protected Index	9.15	Hold	-1.4	0.4	0.4	3.0	3.2	1.4	2.6	4.16*	6.7	0.35	
32	FTHRXX	Intermediate Bond	10.28	Buy	-1.3	-0.1	-0.1	4.3	4.4	1.3	2.2	3.95	3.7	0.29	
452	FSTGX	Intermediate Gov't Income	9.87	Hold	-1.0	0.1	0.1	3.7	3.3	0.6	1.2	3.45	3.6	0.28	
3045	FUAMX	Intermediate Treasury Index	9.76	Hold	-2.1	-0.0	-0.0	4.1	2.9	-0.0	1.2	4.07	6.0	0.48	
4506	FBIIX	International Bond Index	9.15	Hold	-2.1	-0.2	-0.2	2.7	3.9	0.5	--	3.14	6.8	0.29	
26	FBNDX	Investment Grade Bond	7.24	OK to Buy	-1.8	-0.0	-0.0	4.2	3.9	0.6	2.4	4.26	6.0	0.47	
2622	FJRLX	Limited Term Bond	11.55	Buy	-0.9	0.1	0.1	4.8	5.4	2.3	2.5	4.37	2.5	0.19	
662	FFXSX	Limited Term Government	9.71	OK to Buy	-0.7	0.2	0.2	3.7	3.7	1.2	1.3	3.55	2.6	0.20	
3047	FNBGX	Long-Term Treasury Index	9.20	OK to Sell	-3.9	0.0	0.0	0.5	-1.5	-4.6	-0.8	4.96	14.6	1.06	
40	FMSFX	Mortgage Securities	9.98	Hold	-1.6	0.5	0.5	5.5	4.0	0.2	1.4	3.95	5.1	0.55	
450	FSHBX	Short-Term Bond	8.47	Buy	-0.5	0.3	0.3	4.0	4.7	2.3	2.2	3.90	1.8	0.13	
3041	FNSOX	Short-Term Bond Index	10.06	OK to Buy	-0.8	0.1	0.1	4.1	4.3	1.7	--	3.93	2.5	0.20	
3049	FUMBX	Short-Term Treasury Index	10.31	OK to Buy	-0.8	0.2	0.2	3.8	3.9	1.4	1.7	3.75	2.5	0.20	
3086	FNDX	Sustainability Bond Index	9.32	Hold	-1.8	0.1	0.1	4.2	3.5	0.2	--	4.25	5.7	0.46	
6541	FIAEX	Sustainable Core Plus Bond	9.34	Hold	-1.9	0.1	0.1	4.5	4.0	--	--	4.24	5.9	0.48	
6526	FAPGX	Sustainable Low Dur Bond	10.20	Buy	0.1	0.8	0.8	4.2	4.9	--	--	3.93	0.6	0.03	
6502	FBAGX	Tactical Bond	8.84	Hold	-1.9	0.1	0.1	5.0	4.1	--	--	4.84	6.4	0.47	
820	FTBFX	Total Bond	9.58	OK to Buy	-1.8	0.1	0.1	4.7	4.6	1.1	2.7	4.53	6.0	0.46	
2326	FXNAX	U.S. Bond Index	10.47	OK to Buy	-1.7	0.1	0.1	4.3	3.6	0.3	1.7	4.26	5.8	0.47	
HIGH-YIELD BOND					Average	-1.2	0.2	0.2	9.1	8.7	4.5	5.3	5.76	2.6	0.36
38	FAGIX	Capital & Income	10.84	OK to Buy	-1.6	0.8	0.8	14.8	10.9	6.4	8.0	4.43	1.7	0.46	
814	FFRHX	Floating Rate High Income	8.96	OK to Buy	0.8	0.1	0.1	5.2	7.7	5.9	5.4	7.41	0.3	0.19	
1366	FHIFX	Focused High Income	8.20	OK to Buy	-1.1	-0.1	-0.1	7.3	7.1	3.3	4.7	5.69	2.4	0.34	
455	SPHIX	High Income	8.01	OK to Buy	-1.2	0.3	0.3	9.3	9.2	4.2	5.6	6.52	2.5	0.38	
331	FNMIX	New Markets Income	13.58	OK to Buy	-3.1	-0.3	-0.3	11.3	11.1	3.9	4.2	5.57	5.6	0.55	
2580	FSAHX	Short Duration High Income	8.88	OK to Buy	-0.5	0.4	0.4	7.5	7.9	4.4	4.9	6.32	1.6	0.24	
3082	FADMXX	Strategic Income	11.98	OK to Buy	-1.7	0.0	0.0	8.2	7.1	3.1	4.5	4.39	4.0	0.39	
MUNICIPAL BOND					Average	-2.2	-0.3	-0.3	4.3	3.1	1.0	2.0	2.98	5.7	0.40
434	FSAZXX	Arizona Muni Income	11.46	Hold	-2.2	-0.5	-0.5	3.8	3.0	0.8	1.9	2.98	6.4	0.42	
1534	FCSTXX	Calif Limited Term Tax Free	10.46	Hold	-1.6	-0.2	-0.2	3.6	2.7	1.1	1.4	2.37	3.1	0.24	
91	FCTFX	California Muni Income	12.21	Hold	-2.7	-0.5	-0.5	4.6	3.2	1.1	2.1	3.09	7.1	0.47	
407	FICNXX	Connecticut Muni Income	10.99	Hold	-2.3	-0.4	-0.4	4.5	3.0	0.9	1.9	2.72	5.2	0.43	
2579	FMNDXX	Conservative Income Muni	10.06	Buy	-0.1	0.5	0.5	3.0	3.3	2.2	1.7	2.43	0.7	0.04	
36	FLTMXX	Interm Municipal Income	10.15	Hold	-2.4	-0.5	-0.5	4.5	3.0	1.2	2.1	2.91	5.0	0.36	
404	FSTFX	Limited Term Muni Income	10.57	OK to Buy	-1.2	0.1	0.1	3.8	3.2	1.3	1.7	2.58	2.6	0.20	
429	SMDMXX	Maryland Muni Income	10.81	Hold	-2.7	-0.8	-0.8	4.5	3.1	0.9	1.9	2.88	6.0	0.48	
70	FDMMXX	Mass Muni Income	11.40	Hold	-2.2	-0.2	-0.2	4.4	2.9	0.7	1.8	3.19	7.2	0.42	
81	FMHTXX	Michigan Muni Income	11.54	Hold	-2.0	-0.3	-0.3	4.5	3.2	0.8	2.0	3.14	6.6	0.45	
82	FIMIX	Minnesota Muni Income	11.07	Hold	-2.7	-0.7	-0.7	4.4	2.7	0.8	1.8	2.90	5.7	0.43	
37	FHIGXX	Municipal Income	12.20	Hold	-2.5	-0.3	-0.3	4.5	3.2	0.9	2.3	3.37	7.1	0.49	
416	FNJHXX	New Jersey Muni Income	11.60	Hold	-2.5	-0.4	-0.4	4.9	3.5	1.3	2.7	3.02	6.4	0.47	
71	FTFMXX	New York Muni Income	12.32	Hold	-2.5	-0.2	-0.2	4.5	3.2	0.9	2.0	3.31	8.0	0.51	
88	FOHFX	Ohio Muni Income	11.44	Hold	-2.3	-0.3	-0.3	4.6	3.1	0.9	2.0	3.11	6.2	0.43	
402	FPXTXX	Pennsylvania Muni Income	10.45	Hold	-2.2	-0.4	-0.4	4.0	3.1	0.8	2.0	3.16	6.5	0.46	
6532	FSIKXX	Sustainable Intermed Muni	10.15	Hold	-2.4	-0.5	-0.5	4.6	3.3	--	--	--	5.0	0.40	
90	FTABXX	Tax-Free Bond	10.96	Hold	-2.4	-0.2	-0.2	4.6	3.4	1.0	2.4	3.46	7.0	0.48	

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	NATIONAL MUNICIPAL MONEY MKTS			Total Return (%)		SEC %Yield
			Mar	YTD					Mar	YTD	
55	FDRXX	Gov't Cash Reserves	0.29	0.84	3.37	10	FTEXX	Municipal Money Market	0.17	0.45	2.18
458	SPAXX	Government MM	0.28	0.82	3.29	275	FMOXX	Tax-Exempt MM	0.16	0.43	2.07
2742	FZFX	Treasury MM	0.28	0.82	3.31	STATE MUNICIPAL MONEY MARKETS					
415	FDLXX	Treasury Only MM	0.28	0.82	3.29	457	FSPXX	California Muni MM ²	0.16	0.41	1.99
PRIME MONEY MARKETS						426	FMSXX	Massachusetts Muni MM ²	0.17	0.44	2.11
454	SPRXX	Money Market	0.28	0.84	3.34	423	FSJXX	New Jersey Muni MM ²	0.16	0.43	2.03
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).						422	FSNXX	New York Muni MM ²	0.17	0.45	2.21
						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, 2026

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					-5.6	-5.1	-5.1	23.5	19.4	10.6	14.8	1.18
	Annuity Growth Model					-5.3	-2.9	-2.9	20.1	19.4	10.4	14.4	1.07
	Annuity Growth & Income Model					-3.9	-1.9	-1.9	13.8	12.9	6.2	9.4	0.73
	Annuity Income Model					-2.2	-0.3	-0.3	7.9	7.1	2.9	4.9	0.41
9067	FLRQC	Fid VIP Asset Manager	Allocation	33.21	Hold	-4.2	-0.4	-0.4	14.2	9.8	5.0	6.8	0.66
9066	FAECC	Fid VIP Asset Manager: Growth	Allocation	39.37	Hold	-5.2	-0.8	-0.8	17.9	12.2	6.5	8.7	0.80
9069	FJBAC	Fid VIP Balanced	Allocation	53.25	Buy	-3.9	-1.8	-1.8	16.0	13.7	7.8	10.6	0.76
9461	FBIQC	Fid VIP Bond Index	Bond	11.34	OK to Buy	-1.8	0.0	0.0	4.0	3.2	-0.1	--	0.46
9173	FVTAC	Fid VIP Communication Services	Sector	51.93	Buy	-7.4	-7.6	-7.6	30.4	28.9	11.0	13.5	1.37
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	67.37	Buy	-6.9	-8.3	-8.3	13.5	14.1	4.6	11.1	1.57
9171	FCSAC	Fid VIP Consumer Staples	Sector	41.42	Buy↑	-7.8	6.0	6.0	1.9	2.9	3.9	5.5	1.06
9065	FPDFC	Fid VIP Contrafund	Large Growth	82.38	Buy	-6.0	-5.4	-5.4	21.3	22.9	13.2	14.9	1.12
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	43.77	OK to Buy	-5.0	0.9	0.9	30.0	16.7	7.4	10.4	1.62
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	85.40	OK to Buy	-5.8	-2.7	-2.7	21.6	19.9	11.6	14.4	1.13
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	21.92	Hold	-10.3	4.2	4.2	37.5	19.1	5.6	10.8	1.35
9085	FJLLC	Fid VIP Energy	Sector	36.33	OK to Buy↑	9.5	39.1	39.1	45.5	18.6	26.0	10.9	1.65
9061	FLOLC	Fid VIP Equity-Income	Large Value	49.27	Buy	-4.7	3.2	3.2	18.7	15.6	10.9	11.4	0.91
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	18.14	Hold	-5.3	1.5	1.5	22.5	13.0	5.4	--	1.47
9083	FONNC	Fid VIP Financials	Sector	32.68	OK to Buy↓	-3.2	-7.5	-7.5	6.6	19.5	10.6	12.7	1.39
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	16.30	OK to Buy	0.6	-0.2	-0.2	4.6	7.2	5.3	5.0	0.19
9157	FMPAC	Fid VIP FundsManager 20	Allocation	20.67	Hold	-2.4	0.0	0.0	7.9	6.2	3.1	3.8	0.42
9158	FMPBC	Fid VIP FundsManager 50	Allocation	29.58	Hold	-4.2	-0.5	-0.5	13.6	9.5	5.1	6.9	0.67
9197	FMPCC	Fid VIP FundsManager 60	Allocation	30.01	Hold	-4.7	-0.8	-0.8	15.3	10.6	5.8	7.8	0.74
9159	FMPDC	Fid VIP FundsManager 70	Allocation	35.55	Hold	-5.2	-1.0	-1.0	17.1	11.7	6.6	8.8	0.81
9160	FMPDC	Fid VIP FundsManager 85	Allocation	40.01	Hold	-6.0	-1.3	-1.3	19.9	13.4	7.6	10.2	0.91
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	13.60	--	0.3	0.8	0.8	3.7	4.4	3.0	1.8	0.02
9062	FMNDC	Fid VIP Growth	Large Growth	96.68	Buy	-5.1	-5.4	-5.4	18.2	20.2	11.4	16.9	1.22
9070	FLFNC	Fid VIP Growth & Income	Large Blend	66.90	OK to Buy	-4.8	-0.7	-0.7	20.5	18.3	13.1	13.4	0.95
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	116.34	Buy	-5.6	-9.8	-9.8	23.1	24.4	8.2	18.9	1.52
9084	FPDRC	Fid VIP Health Care	Sector	75.01	Buy	-6.0	-6.3	-6.3	8.0	5.0	2.2	9.1	1.20
9060	FBBLC	Fid VIP High Income	High-Yield Bond	28.43	OK to Buy	-1.0	-0.1	-0.1	9.5	8.6	3.9	5.0	0.37
9064	FXVLT	Fid VIP Index 500	Large Blend	73.51	OK to Buy	-5.0	-4.4	-4.4	17.4	17.9	11.7	13.8	1.00
9082	FBALC	Fid VIP Industrials	Sector	87.41	Buy	-9.3	4.5	4.5	33.6	24.2	14.4	12.7	1.67
9473	FFIQC	Fid VIP International Index	Diversified Int'l	17.13	Hold	-8.4	2.0	2.1	28.0	15.5	7.5	--	1.05
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	37.21	Hold	-9.9	-5.0	-5.0	9.9	10.7	4.9	8.9	1.13
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	19.16	OK to Buy	-1.9	0.0	0.0	4.0	3.7	0.4	2.1	0.47
9172	FVMAC	Fid VIP Materials	Sector	37.62	OK to Buy	-5.5	11.8	11.8	22.5	7.7	6.7	8.6	1.51
9071	FNBSA	Fid VIP Mid Cap	Mid Blend	59.73	Buy	-5.6	4.8	4.8	25.4	15.0	8.5	10.8	1.39
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	29.91	Hold	-8.5	-2.9	-2.8	9.7	10.0	5.3	7.7	1.11
9072	FFWKC	Fid VIP Real Estate	Sector	31.00	Hold	-6.3	1.4	1.4	1.1	6.1	2.7	3.2	1.37
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	25.90	OK to Buy	-1.7	0.0	0.0	7.8	6.7	2.8	4.1	0.39
9086	FYENC	Fid VIP Technology	Sector	200.84	Buy	-2.7	-4.2	-4.2	36.7	25.9	15.4	23.0	1.60
9465	FTMJC	Fid VIP Total Market Index	Large Blend	24.75	Buy	-5.0	-4.0	-4.0	17.8	17.5	10.6	--	1.05
9087	FXRRC	Fid VIP Utilities	Sector	68.61	Hold	-4.2	7.3	7.3	19.3	17.0	13.2	11.6	1.32
9079	FKMSC	Fid VIP Value	Large Value	52.72	OK to Buy	-5.2	3.9	3.9	18.8	14.7	10.6	11.2	1.24
9073	FRBSC	Fid VIP Value Strategies	Mid Value	53.60	Hold	-6.3	6.2	6.2	24.2	14.0	9.7	11.3	1.45
9347	FBMEC	Black Rock Global Allocation	Global Allocation	22.77	Hold	-6.3	-2.3	-2.3	16.6	11.1	4.5	7.0	0.79
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	10.11	Hold	-4.9	-0.7	-0.7	8.9	0.9	-0.7	-0.4	0.89
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	11.20	Hold	-1.4	0.3	0.3	4.3	3.3	0.1	0.8	0.40
9285	FIGXC	Invesco Global Core Eqty	Global Stock	24.25	Hold	-6.8	-3.7	-3.7	13.2	13.0	6.3	8.2	0.99
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	30.85	Hold	-8.2	6.5	6.5	42.3	22.5	11.1	9.1	1.10
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	24.39	OK to Buy	-3.4	-0.0	-0.0	11.6	12.1	3.4	3.8	0.58
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	22.61	Hold	-11.5	3.0	3.0	35.0	16.9	4.3	6.8	1.20
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	21.38	Hold	-5.9	-2.4	-2.4	12.6	10.0	4.0	6.1	0.78
9346	FPMEC	Pimco Commodity Real Return	Commodities	11.71	Hold↑	9.7	21.7	21.7	30.4	12.9	12.8	8.2	1.01
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	13.24	Buy	-0.7	-0.2	-0.2	3.4	4.2	1.3	1.5	0.15
9277	FPNBC	Pimco VIT Real Return	TIPS	16.18	Hold	-1.8	-0.3	-0.3	2.5	3.1	1.2	2.5	0.37
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	15.44	Hold	-2.4	-0.3	-0.3	4.9	4.5	0.4	1.9	0.49

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Technology	31%	VIP Equity-Income	30%	VIP Equity-Income	30%	VIP Invest Grade Bond	31%
VIP Industrials	20	VIP Growth	21	VIP Invest Grade Bond	22	PIMCO VIT Low Durat.	22
VIP Health Care	14	VIP Growth Opps	21	VIP Growth Opps	20	VIP Equity-Income	16
VIP Comm Services	13	VIP Contrafund	16	VIP Total Market	16	VIP Gvt Money Market	16
VIP Consumer Staples	11	VIP Mid Cap	12	PIMCO VIT Low Durat.	12	VIP Growth	15
VIP Consumer Discret	11						
Total Return:		Total Return:		Total Return:		Total Return:	
Mar: -5.6% YTD: -5.1%		Mar: -5.3% YTD: -2.9%		Mar: -3.9% YTD: -1.9%		Mar: -2.2% YTD: -0.3%	

ASSET ALLOCATION FUNDS

Multi-Asset Income's Upgrade

The 12 Asset Allocation funds we cover in the *Scorecard* (plus their annuity counterparts) are typically rated *Hold* by us because, well, they're comparatively static offerings whose holdings shift incrementally over time. And we're not big fans of their heavy weightings in foreign stocks.

That said, **Balanced** and **Puritan** are two well-established funds that have changed markedly since their inceptions, but in more recent times have become reliable growth and income offerings with below-market risk for investors. Their current relative volatilities of 0.76 and 0.81 shift over time, but generally speaking, Puritan is a bit riskier ow-

ing, in part, to its higher stake in stocks (presently 70% versus 65% for **Balanced**). Sometimes, however, the funds' risk profiles shift owing to their respective allocations to high-yield and tech exposures.

As for the funds' credit-challenged holdings, they provide a slight lift to their yields, though a worthy competitor to both funds is another team-run offering: **Multi-Asset Income**.

Now upgraded to *OK to Buy* from *Hold*, it's slightly less volatile than its aforementioned peers and may appeal to more income-oriented investors. As of March 31, Multi-Asset's yield was 2.98%, easily surpassing Puritan's 1.74% and **Balanced** fund's 1.69%. That's not to suggest that Multi-Asset's managers stake out big positions in higher-yielding securities and sit atop them.

In fact, it's just the opposite. Turnover is an aggressive 225% — opportunistically trading in convertible stocks, high-yield bonds, floating-rate high income and dividend-paying equities. In Fidelity parlance, the fund's investment allocation is "unconstrained," whereas **Balanced** and **Puritan** deviate little from their "neutral" 60/40 equity/bond split.

While we prefer to make our own asset allocation decisions, for long-term income we recommend either our *Income Model* or a four-fund allocation to **Limited-Term Bond** (30%), **Intermediate Bond** (20%), **Total Bond** (20%) and **Total Market Income** (30%). But Multi-Asset Income is a worthwhile approach to diversify your portfolio and perhaps boost your income. ■

— John Bonnanzio

BOND FUNDS

Is A Rate-Hike Possible This Year?

At the start of 2026, bond investors were counting on two more Fed rate cuts this year. Their optimism had merit as it appeared that the central bank's earlier policy to hold rates steady was finally bearing fruit. (Rates were unchanged from January through September 2025 in a range of 4.25% to 4.50%). Indeed, with labor growth floundering, it was not unreasonable to question if Fed policy was weighing on the economy in the short term.

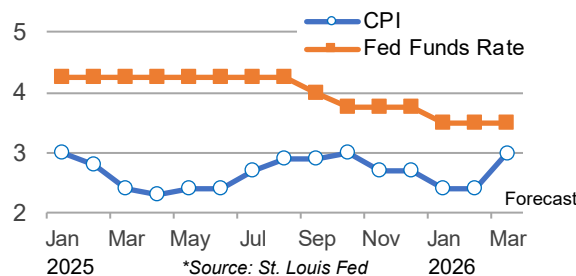
Fast-forward to March and the mood of the fixed-income market has soured. Indeed, the implied probability of a rate cut by the CME FedWatch is now 0%, versus 52% forecasting a rate hike by year-end. And with the markets expecting inflation to rise near-term to about 3%, almost no one (with the notable exception of Goldman Sachs) expects the Fed to cut this April.

Against this new and unexpected backdrop, bond yields have risen and so, of course, their prices have fallen — significantly.

As noted in *Fund Commentary*, the yield on the benchmark 10-year Treasury rose 33 basis points in March to 4.30%. That resulted in **Intermediate Treasury Index** fund and the similarly rate-sensitive **Corporate Bond** both retreating 2.1%.

While bond yields rose sharply across the entire maturity spectrum last month, it's interesting to note that the Fed's so-called dot plot, which is a graphic representation of its members' own rate projections, still signals one cut for this year. That may help to explain how Goldman, for example, sees the war and oil to be short-term anomalies with the Fed policy ultimately looking past the current imbroglio.

Fed Funds Rate vs. Inflation*



Helped by lower energy costs (and despite tariff concerns), inflation pressures have been easing. Concern now turns to surging energy prices which exert upward pressure on many things including food and housing — perennial inflation drivers. With the Fed content to leave interest rates in the current range of 3.50% - 3.75%, a prolonged Iran war and subsequent global oil-supply-squeeze have some bond traders pricing in a rate hike.

Action Recommendation

For our part, we believe that oil and gas prices will remain elevated for some time to come. And while that's typically inflationary, higher energy costs will weigh far more on foreign economies than our own. If that causes global growth to slow, it will likely have a deflationary effect here. With a high probability that much of the damage has already been done to bonds, we have made no changes to our bond fund ratings. ■

— John Bonnanzio

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

inflation-lagging behavior could span more than just one decade.

Reducing Risk Now, Possibly Adding Commodity Exposure Later

What does all this suggest from a sector strategy standpoint?

We upgraded the materials sector (from *Hold* to *OK to Buy*) in March, and this month we've upgraded **Select Energy** and **Select Natural Resources** (see p. 5) on the assumption that oil and LNG prices

will remain elevated long after the war with Iran ends.

Select Gold is still rated *Sell*, and we continue to advise against holding more than a 5% position.

As for our *Select* (and *Annuity Sector*) *Model*, we've opted not to take on any commodity positions at this point, preferring instead to reduce overall portfolio risk by trading **Financials** for a 10% stake in **Consumer Staples** (while boosting exposure to the companies providing the infrastructure for the ongoing AI datacenter boom). And by cutting exposure to **Consumer Discretion-**

ary in favor of **Technology**, we bring both sectors closer to a market weighting, while modestly reducing the overall portfolio's sensitivity to oil prices.

While including energy or materials in the model might be considered down the road, with AI still a major driver of corporate earnings growth, and supply-chain related war effects clouding the commodities picture, we prefer to stay focused on sectors with a favorable outlook that are relatively isolated from events in the Mideast. ■

— Jack Bowers

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
Equity-Income	3/13	0.248	86.01
Mid Cap Value	3/13	0.895	31.37
MSCI Comm Svs	3/13	0.174	69.70
MSCI Cons Discr	3/13	0.187	94.60
MSCI Cons Staples	3/13	0.290	51.73
MSCI Energy	3/13	0.187	33.03
MSCI Financials	3/13	0.403	70.35
MSCI Health Care	3/13	0.229	69.68
MSCI Industrials	3/13	0.265	88.09
MSCI Info Tech	3/13	0.221	214.31
MSCI Materials	3/13	0.198	55.13
MSCI Real Estate	3/13	0.250	27.07
MSCI Utilities	3/13	0.386	57.88
Risk Parity	3/13	0.413	10.94
Stk Sel LC Value	3/13	0.893	28.18
Telecom & Utilities	3/13	0.534	36.42

Fund Commentary *cont'd from page 5*

Select Funds

With a barrel of West Texas Intermediate crude soaring more than 50% last month to \$102.79 a barrel, **Select Energy** (+9.7%) was the best-performing Select in March; **Natural Resources** (+4.3%) was a distant second. Other sectors less sensitive to oil prices and perhaps an economic slowdown were relative outperformers, including **Telecommunications** (+2.2%), **Wireless** (-1.7%) and **Biotechnology** (-1.8%).

The month's worst performers included **Defense & Aerospace** (-11.0%), interest-rate-sensitive **Construction & Housing** (-11.3%) and **Gold** (down 20.1%).

As to the latter, a troy ounce of bullion tumbled nearly 11% in March to \$4,722.50. It did so because rising bond yields caught the attention of yield-hungry, risk-averse investors.

As for defense stocks, pre-programmed unwinding of these generally liquid stocks contributed to their selloff. There are were also concerns over disrupted supply chains and elevated valuations.

International Funds

Fidelity's two Japan funds and their emerging market funds were the month's worst performers. What they have in common is their vulnerability to imported oil and gas. And, in the latter case, rising U.S. interest rates and a stronger dollar compound their difficulties. To that end, the dollar strengthened 2% in March owing largely to the fact that oil is almost always traded in U.S. dollars, and it now takes more dollars to buy a barrel.

As such, **Japan Smaller Companies** and **Emerging Asia** both dropped over 10% in March. **Europe** fared better (-7.9%), but not well. As for the top relative performer, **Canada** (-4.7%) is a major energy player, and its economy benefits greatly from half its electricity coming from hydroelectric sources.

Bond Funds

Detailed on p. 11, the yield on the benchmark 10-year Treasury rose 33 basis points to 4.30%. **U.S. Bond Index**, a proxy for the broad taxable market, fell 1.7%. ■

—John Bonnanzio

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