

# FIDELITY MONITOR & INSIGHT

JULY 2025

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## JACK'S MESSAGE

### Averaging To Your Advantage

Most investors are aware that dollar-cost averaging (DCA) can be a good strategy for buying into a stock-oriented position over time. By putting a fixed dollar amount to work at regular intervals, you buy more shares when the price is lower, and fewer shares when the price is higher. As a result, your average cost per share tends to be lower compared with buying a fixed number of shares at regular intervals.



Jack Bowers

But when it comes to liquidating a position over time, dollar-cost averaging is less than ideal, because the advantage you gain on the buy side works against you on the sell side. A better way is to sell a fixed number of shares (or a fixed percentage of the position) at regular intervals. For lack of an established name, let's call this "share-value averaging."

To illustrate, let's consider a simple example involving a volatile technology stock. Initially the stock price is \$100 per share. Three months later it drops to \$50, and three months after that it rebounds to \$75. Then the cycle repeats.

If you use dollar cost averaging to buy into this stock over a period of 18 months, putting \$1,000 to work each quarter, you'll end up with 86.667 shares at \$75 per share, for a portfolio value of \$6,500. Not bad considering you only invested \$6,000, and the stock ended up below where it started.

But selling this way is a different story. If you start with 86.667 shares and liquidate \$1,000 each quarter over 18 months, you only end up with \$6,000. Results improve if you use share-value averaging: by liquidating 14.444 shares each quarter (16.67% of the position), you end up with \$6,500.

So put math on your side; consider using dollar-cost averaging when buying in over time, and use share-value averaging when liquidating over time.

Averaging, in general, also reduces risk. When buying in, it reduces the risk that a near-term selloff will take a big toll on your portfolio. If a bear market takes hold during the buy-in period, progressively more shares are

## MID-YEAR OUTLOOK

### An Economy On "Pause"

Talk about sitting on a hot seat! With inflation alternatively showing signs of heating and cooling, forecasts for GDP growth this year and next to be negligible, and consumer sentiment in the dumpster, Fed Chair Jerome Powell is under unprecedented pressure to cut interest rates and, better yet, simply leave town.



John Bonnanzio

Because you know the rest of that story, let's instead focus on the merits of each side's argument for cutting rates versus the Fed's current policy "pause." Let's also talk about earnings and valuations, which may wind up mattering more to investors in the second half than Washington's conflicting monetary and fiscal policies.

### The Unknowns

While uncertainty is inherent to predicting anything, making an economic call is especially daunting when tariffs and trade policies are unresolved, and more so when the One Big Beautiful Bill Act is also unresolved.

To that point, rarely is a budget so contentious as this one.

Sidestepping the bill's minutia, if passed in its present form, the Congressional Budget Office and some budget think tanks appear to agree that over the next decade, the federal debt may skyrocket \$20 trillion to around \$55 trillion! While deficit spending tends to support GDP growth (spending in excess of tax receipts), spending in excess of tax receipts is inflationary.

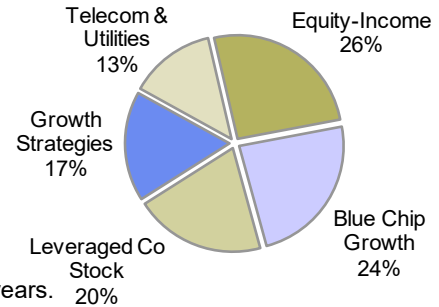
While Chairman Powell has been quick to note that Washington's fiscal (and tariff) policies are outside the Fed's monetary purview, rest assured, great consideration is being given to this spending bill and its possible impact on inflation. As for President Trump, he's also watching, fully appreciating that lower interest rates benefit the consumer as well as the world's largest debtor: the U.S. government.

In the short term, meaning the remainder of 2025, few see inflation cooling to the Fed's long-term target of 2%. At the same time, the Fed (and the White House) are cautiously watching the economy's overall health.

**Unique Opportunities** Target Risk: 1.20 (Current: 1.07) Foreign Holdings: 7.6% **YTD Return: 5.8%**

Stocks: 99.4% Bonds: 0.0% Cash: 0.6% Alternatives\*: 0.0% Yield: 0.8%

Holdings	Ticker	NAV	Shares	Value	Jun Ret
Equity-Income	FEQIX	\$79.43	4,393.73	\$348,994	3.1%
Blue Chip Growth	FBGRX	236.67	1,367.48	323,642	8.1
Leveraged Co Stock	FLVCX	42.25	6,510.99	275,089	9.5
Growth Strategies	FDEGX	74.92	3,112.40	233,181	5.2
Telecom & Utilities	FIUIX	35.21	5,148.80	181,289	2.1



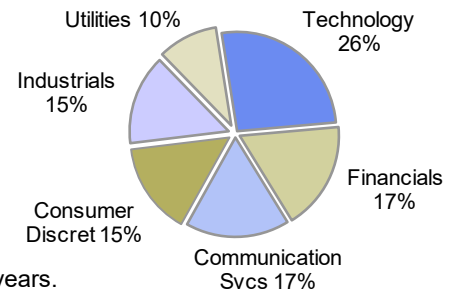
**Current Value (3/31/99 = \$100,000)** **\$1,362,195** **5.7%**

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

**Select** Target Risk: 1.20 (Current: 1.18) Foreign Holdings: 4.8% **YTD Return: 7.9%**

Stocks: 99.1% Bonds: 0.0% Cash: 0.9% Alternatives\*: 0.0% Yield: 0.4%

Holdings	Ticker	NAV	Shares	Value	Jun Ret
Technology	FSPTX	\$38.47	71,323.50	\$2,743,815	11.4%
Financials	FIDSX	15.77	117,402.52	1,851,438	4.5
Communication Svcs	FBMPX	126.64	14,037.00	1,777,646	10.5
Consumer Discret	FSCPX	64.39	24,456.37	1,574,746	2.2
Industrials	FCYIX	47.00	32,749.73	1,539,238	5.0
Utilities	FSUTX	126.23	8,151.68	1,028,986	1.9



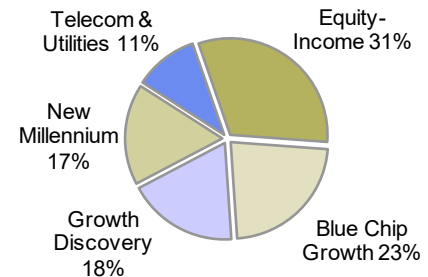
**Current Value (12/31/88 = \$100,000)** **\$10,515,868** **6.7%**

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: 7.8% **YTD Return: 6.8%**

Stocks: 99.6% Bonds: 0.0% Cash: 0.4% Alternatives\*: 0.0% Yield: 0.9%

Holdings	Ticker	NAV	Shares	Value	Jun Ret
Equity-Income	FEQIX	\$79.43	28,144.03	\$2,235,480	3.1%
Blue Chip Growth	FBGRX	236.67	6,837.70	1,618,279	8.1
Growth Discovery	FDSVX	65.47	19,877.06	1,301,351	6.2
New Millennium	FMLX	63.69	18,829.30	1,199,238	6.3
Telecom & Utilities	FIUIX	35.21	21,401.20	753,536	2.1



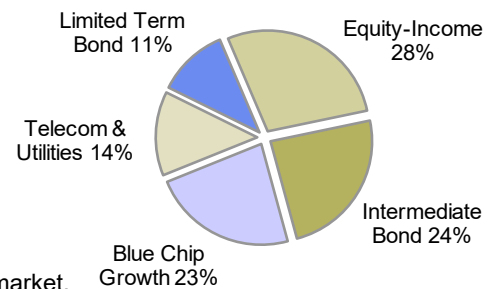
**Current Value (12/31/86 = \$100,000)** **\$7,107,884** **5.2%**

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: 0.66) Foreign Holdings: 11.5% **YTD Return: 5.6%**

Stocks: 64.3% Bonds: 33.9% Cash: 0.6% Alternatives\*: 1.1% Yield: 2.2%

Holdings	Ticker	NAV	Shares	Value	Jun Ret
Equity-Income	FEQIX	\$79.43	4,703.17	\$373,572	3.1%
Intermediate Bond	FTHRXL	10.31	31,082.07	320,456	1.2
Blue Chip Growth	FBGRX	236.67	1,295.87	306,692	8.1
Telecom & Utilities	FIUIX	35.21	5,093.03	179,325	2.1
Limited Term Bond	FJRLX	11.57	12,947.05	149,797	0.9



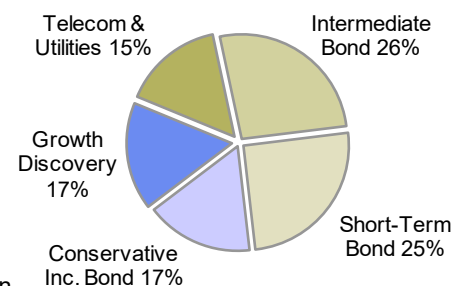
**Current Value (12/31/93 = \$100,000)** **\$1,329,844** **3.3%**

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

**Income** Target Risk: 0.33 (Current: 0.37) Foreign Holdings: 17.2% **YTD Return: 4.4%**

Stocks: 31.7% Bonds: 65.7% Cash: 2.4% Alternatives\*: 0.2% Yield: 3.4%

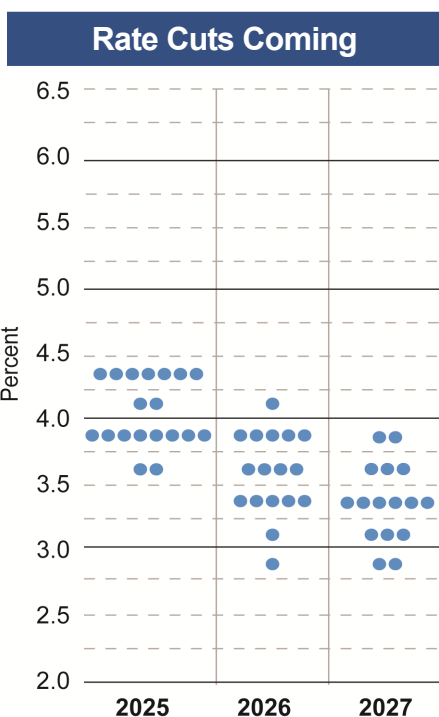
Holdings	Ticker	NAV	Shares	Value	Jun Ret
Intermediate Bond	FTHRXL	\$10.31	14,488.86	\$149,380	1.2%
Short-Term Bond	FSHBX	8.52	16,727.29	142,516	0.7
Conservative Inc. Bond	FCNVX	10.07	9,241.36	93,060	0.4
Growth Discovery	FDSVX	65.47	1,439.45	94,241	6.2
Telecom & Utilities	FIUIX	35.21	2,480.07	87,323	2.1



**Current Value (12/31/91 = \$100,000)** **\$566,521** **1.9%**

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

While the economy is enjoying “full employment,” recently displaced workers are needing more time to find a job. Other metrics paint a less clear picture: recurring jobless claims are up slightly, although initial claims have dipped. And with stocks in flux and investors perhaps hyper-sensitive to inflation, consumer spending was up a modest 0.5% in May, down from an anticipated rise of 1.2%. Perhaps most significantly, revised first-quarter GDP indicates the economy grew at an annualized rate of only



The FOMC’s “dot plot” graphs each of the FOMC’s members’ interest-rate outlook. Late in 2024, the rate-setting committee expected to lower rates that year, and it did: thrice, by a full percentage point to a range of 4.25 - 4.50%. And while its members expect to cut further this year, the first half has come and gone without a change. Once again, its “pause” has been the result of some “heating” in CPI, but also as a precaution against tariffs pushing import prices up.

## FUNDS YOU SHOULD BUY NOW

**Growth:** **Blue Chip Growth** and **Growth Company** are aggressive, volatile large-cap options. (**Growth Strategies** is an even more volatile option for mid-cap exposure.) **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. ■

0.5%, and that was before the trade imbroglio was in full force. In other words, irrespective of trade battles, spending bills and widely publicized government firings, the economy has been showing signs of distress.

That there is something of a disconnect between weakening consumer sentiment at a time when stocks have roared back and even set a new record or two, is not without precedence. In fact, that the correlation between “Wall Street” and “Main Street’s” optimism has diminished appears to have become more prevalent in this post-Covid era.

While some may dismiss that as either a temporary phenomenon or a curiosity for economists to ponder, it misses an important point: The U.S. is a consumer-driven economy. That the University of Michigan’s index of consumer sentiment recently fell to its second-lowest lowest level since its inception 70 years ago, is very much worth understanding why. After all, about two-thirds of America’s GDP is directly tied to our economy.

Given all that’s riding on the consumer and the fact that the

coming budget may lead to further uncertainty as it’s still unclear as to who actually “wins” and “loses,” the Fed’s conditional promise to cut rates this year may come sooner than later. Second only to receiving a stimulus check from Uncle Sam, few things boost consumer confidence quite like borrowing money for less. That will most assuredly help to sustain share prices, even though their valuations (price-to-earnings) are most assuredly elevated. But there may be help on that score, too.

Businesses also like lower interest rates because they help to improve balance sheets (especially for small, more leveraged companies) and drive top-line growth. Unfortunately, FactSet is calling for a slowdown in second-quarter earnings growth. If correct, that and elevated valuations may combine to rattle markets this quarter. On the other hand, if shaky earnings, low consumer confidence and a weakening labor market are all in the cards this quarter, the Fed will have little choice but to cut. That would help support share prices and perhaps extend Mr. Powell’s career. ■

— John Bonnanzio

### 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.

**MID-YEAR UPDATE**

## Equity Models Rally Back With Market

Our five equity model portfolios (including two companion annuity models on page 10) were not immune from this year’s volatility.

Having started the year strong, President Trump’s trade reset turned markets upside down.

Amid rapid and dramatic sector rotations (the Magnificent Seven were briefly out-of-favor), and even a few market nosedives that triggered our posting several Special Hotline Updates, model portfolio trades were few as it was unclear what the downstream effects would be on various market sectors. Indeed, the mass migration out of tech stocks, and even the AI-related names, was a “risk-off” play given their valuations, but these moves made little sense to us given their promise.

That said, our own plan to gain AI exposure via **Focused Stock** back in February was re-routed to **Growth Strategies** in May.

Another AI-related trade was actually in place before 2025 was even under way: we had added to our utility exposures.

2025 Equity Models		
	% Ret.	Risk*
	1st Half	Rel Vol.
S&P 500	6.2	1.00
Unique Opp's	5.8	1.07
Select	7.9	1.18
Growth	6.8	0.97
<i>Annuity Models</i>		
Sector	7.5	1.17
Growth	7.9	0.97

\*Relative volatility vs. S&P 500 over last 36 months.

Less expensive than other areas of the market (and well positioned to benefit from the surging demand for the power needed to run massive data processing farms), **Select Utilities** and **Telecom &**

**Utilities** have so far been laggards, especially last month when the markets embraced risk.

Here’s a summary of the models’ year-to-date performances.

### Unique Opportunities

**Leveraged Company Stock**, which mostly holds the equity of highly leveraged businesses jumped 9.5% in June, nearly doubling the market’s performance. The fund

benefited from the market’s embrace of risk assets and the fund’s sensitivity to interest rates, which eased in June. It also helped that we held onto **Blue Chip Growth** whose resurgent gain of 8.1% last month greatly lifted its returns for the year.

### Select Model

This model gained 6.7% in June versus the S&P 500’s 5.1%. For the year-to-date it also edged out the benchmark, this time by 1.7 percentage points (see box).

Helping to power its outperformance were **Select Technology** and **Select Communication Services** which bounced back last month with gains of 11.4% and 10.5%, respectively.

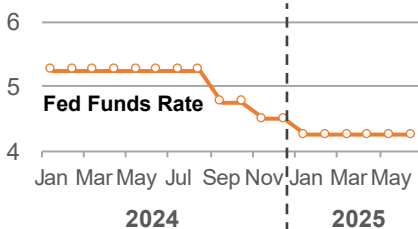
### Growth Model

On the whole, Telecom & Utilities benefited the model over the prior six months, though it lagged in June. Conversely, Blue Chip Growth’s tech stake helped it to soar last month, though it has lagged the market so far this year. That said, Manager Sonu Kalra retains our full confidence. ■

— John Bonnanzio

## BOND INVESTORS GRAPPLE WITH UNCERTAINTY

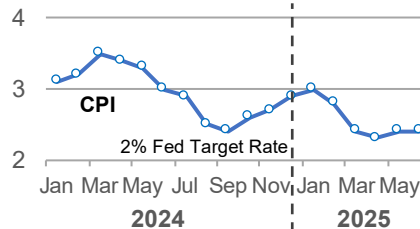
2024-'25 Hikes and Cuts (in %)



Sources: St. Louis Fed

In the aftermath of Covid-era supply chain disruptions and massive federal stimulus (spending), inflation briefly spiked to a 40-year high in June 2022. The Fed responded in several ways, including raising interest rates 11 times. In so doing, rates rose from a low of 0% in early 2022 to a high of 5.25% in July '23. “Tightening,” as it is called, succeeded to the point that the Fed made its first rate-cut last September; by December, the Fed Funds rate had been reduced a full percentage point to 4.25% — where it remains today.

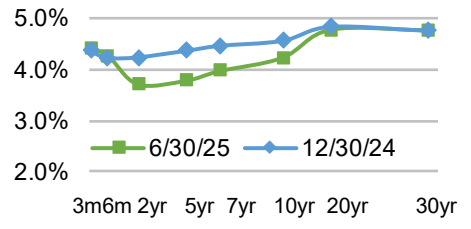
2024-'25 Inflation Rate (in %)



Sources: St. Louis Fed

Having briefly topped 9% in June 2022, aggressive monetary actions by the Fed arrested inflation to a 2024 low of 2.4%. But last fall, CPI rose again, having reached 2.9% at year-end. (Top causes include pent-up consumer demand, a tight labor market and Russia’s war on Ukraine.) While inflation is now far below levels seen just 18 months ago, overall inflation stands at 2.4% whereas core inflation (which strips out volatile food and energy prices) is at 2.8%. That means both measures are well above the Fed’s 2% target.

Treasury Bond Yield Curve



Sources: U.S. Treasury

This chart doesn’t show it, but bonds have been volatile. Although the Fed constantly defended its position in “pausing,” inflation remained above target, while deficit spending (which resulted in a Treasury downgrade) briefly spooked bond investors. That the Fed let rates stand reflects its controversial concern that tariffs may eventually stoke inflation. But for all this commotion and the president’s frustration with Chairman Powell, the market did what the Fed wouldn’t: interest rates dipped across most of the maturity spectrum.

FUND COMMENTARY

## Large-Caps End First Half In Record Territory; Foreign Funds Advance As Dollar Retreats

If nothing else, the first half of 2025 was the perfect reminder that market-timing is rarely a good idea.

The snap-back in share prices occurred amid the first signs that the Trump administration was capitulating on many of its own trade demands. With the S&P 500 briefly down 15% in mid-April and the Nasdaq Composite 20%, talk of a sustained bear market grew rampant — and wrong.

The push-back on trade initially came from America’s neighbors and most important trading partners (Canada and Mexico); then Main Street took notice. Eventually, corporate chieftains found their voice, and that’s when Wall Street analysts really took notice. First-quarter earnings calls revealed that C-suites were unprepared to deal with sweeping new trade policies and tariffs that, for better or worse, were designed to

undo decades of multi- and bi-lateral agreements.

Amid rapidly collapsing share prices, risk-averse investors pivoted to safe harbor investments such as

(though Tesla shares floundered as Elon Musk’s cost-cutting at DOGE made him and his cars less popular in certain circles). Foreign stocks caught the attention of still others who focused on their cheaper valuations (relative to U.S. stocks), rather than their potential to grow earnings. *Note: As we went to press on July 1, the Senate passed Mr. Trump’s first, and perhaps most consequential, budget of his second term. Now its back to the House for reconciliation.*

### Market Indexes

Thanks to especially strong gains in June, the S&P 500 and Nasdaq Composite rallied into record territory. Their gains were 5.1% and 6.6%, respectively. That lifted their year-to-date returns to 6.2% and 5.8% (including reinvested dividends). The Dow Industrials also fared well last month (up 4.5%, though its 4.6% mid-year return is actually pretty modest.

The White House’s more accommodating position on trade, plus

**Fund Commentary** *cont’d on page 11*



gold which surged to \$3,319.40 a troy ounce (see chart). Others harvested gains in U.S. equities, including tech’s Magnificent Seven

## July Scorecard Rating Changes

Mutual Funds	Ticker	Ratings		Comments
		Old	New	
Balanced	FBALX	B	<b>B</b> ↑	Stock performance improved in the first half of the year (see p. 12).
Low-Priced Stock	FLPSX	H	B ↑	This lower volatility offering has been benefitting from its 35% stake in foreign stocks.
Sel. Enterprise Tech	FBSOX	B	H ↓	Fund's nearly 50% weight in credit card firms may be hurt by stablecoins going mainstream.
VIP Balanced	FJBAC	B	<b>B</b> ↑	Stock performance improved in the first half of the year (see p. 12).
<b>International Funds</b>				
<i>Fidelity's international stock funds do not hedge their currency risk. As a consequence, the U.S. dollar's recent weakness (in trade-weighted terms it's down about 8% this year) provides a performance boost.</i>				
China Region	FKCX	H	B ↑	With or without tariffs, China's tech disruptors should benefit from AI.
Emg Mkts Discovery	FEDDX	S	H ↑	China's growing supply of renewable power positions its tech disruptors for AI success.
Emg Mkts IDX	FPADX	S	H ↑	China's growing supply of renewable power positions its tech disruptors for AI success.
Int'l Small Cap Opp's	FSCOX	H	H N/C	Incorrectly shown in <i>Scorecard</i> as closed to new investors.
Japan	FJPNX	S	H ↑	Industrial stake is well positioned in light of likely tariff outcome.
MS Emg Mkt Eqty	FPRNC	S	H ↑	China's growing supply of renewable power positions its tech disruptors for AI success.
Sust Emg Mkts Eqty	FSYJX	S	H ↑	China's growing supply of renewable power positions its tech disruptors for AI success.

**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

JUNE 30, 2025

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) <sup>1</sup>
					Jun	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	
Comparative Indexes		S&P 500	6205.0		5.1	6.2	10.9	15.2	19.7	16.6	13.6	14.9	1.00
		Nasdaq Composite	20369.7		6.6	5.8	18.0	15.7	23.7	16.0	16.2	17.5	1.24
		Dow Jones Industrials	44094.8		4.5	4.6	5.5	14.7	15.0	13.5	12.1	13.2	1.04
		Russell 2000 (Small Caps)	2175.0		5.4	-1.8	8.5	7.6	10.0	10.0	7.1	10.3	1.43
		Bloomberg Barclays Agg Bond*			1.6	4.0	1.2	6.0	2.5	-0.8	1.7	0.8	0.46
Model Portfolios		Unique Opportunities			5.7	5.8	12.3	11.8	17.6	15.6	12.4	13.4	1.07
		Select			6.7	7.9	16.1	18.8	21.6	15.8	13.6	15.2	1.18
		Growth			5.2	6.8	11.1	12.6	19.3	15.5	12.9	13.8	0.97
		Growth & Income			3.3	5.6	6.4	10.7	12.7	9.8	9.2	10.0	0.66
		Income			1.9	4.4	3.7	7.8	7.5	4.9	4.6	5.2	0.37
											Rel Vol (Risk) <sup>1</sup>	Assets (\$Mil)	
<b>LARGE CAP GROWTH</b>					<b>Average</b>	<b>6.9</b>	<b>6.3</b>	<b>17.0</b>	<b>14.9</b>	<b>24.2</b>	<b>16.7</b>	<b>15.6</b>	<b>1.19</b>
312	FBGRX	Blue Chip Growth	236.67	Buy	8.1	4.2	19.8	14.6	30.0	18.5	17.9	1.39	\$64,780
307	FDCAX	Capital Appreciation	44.85	OK to Buy	4.8	6.4	12.2	12.8	20.0	16.2	13.1	1.06	6,589
22	FCNTX	Contrafund	23.33	Buy	6.8	11.8	16.5	21.0	28.4	18.0	16.0	1.04	153,332
3	FFIDX	Fidelity Fund	101.22	OK to Buy	7.0	6.9	16.2	11.8	21.6	15.8	13.7	1.07	8,189
333	FTQGX	Focused Stock	38.53	OK to Buy	9.6	1.8	14.9	7.4	20.5	15.4	15.0	1.23	4,054
3336	FIFNX	Founders Fund	24.68	Buy	6.8	8.4	17.0	20.9	23.4	15.8	--	1.24	136
25	FDGRX	Growth Company (closed)	41.95	Buy	7.3	4.0	19.0	13.3	27.7	18.2	18.7	1.30	61,584
339	FDSVX	Growth Discovery	65.47	Buy	6.2	6.2	15.9	12.2	22.8	17.1	16.5	1.11	5,623
2826	FSPGX	Lg Cap Growth Index	41.56	OK to Buy	6.4	6.1	17.8	17.2	25.7	18.1	--	1.18	37,262
21	FMAGX	Magellan	15.67	OK to Buy	5.3	10.8	17.8	15.7	22.6	15.6	13.8	1.15	28,365
1282	FNCMX	Nasdaq Composite Index	258.97	Hold	6.6	5.8	17.9	15.6	23.8	16.1	16.1	1.24	19,673
93	FOCPX	OTC	22.14	Buy	8.1	3.1	16.2	11.2	24.9	16.9	17.6	1.17	23,355
320	FDSSX	Stock Selector All Cap	83.10	Hold	5.8	5.0	12.1	13.6	18.1	14.6	12.2	1.04	2,462
5	FTRNX	Trend	189.89	Buy	8.1	8.1	24.6	21.3	29.9	18.2	17.0	1.42	4,116
<b>LARGE CAP BLEND</b>					<b>Average</b>	<b>5.3</b>	<b>7.3</b>	<b>12.3</b>	<b>15.0</b>	<b>19.4</b>	<b>16.6</b>	<b>12.8</b>	<b>1.03</b>
2328	FXAIX	500 Index	216.11	OK to Buy	5.1	6.2	10.9	15.1	19.7	16.7	13.7	1.00	665,837
315	FDEQX	Disciplined Equity	72.44	Hold	7.0	7.9	17.4	13.2	21.7	15.4	12.4	1.14	2,060
330	FDGFX	Dividend Growth	41.05	Buy	5.1	7.5	13.5	14.3	19.1	17.6	11.0	0.97	7,319
27	FGRIX	Growth & Income	68.31	OK to Buy	5.5	10.8	11.1	18.6	20.0	18.5	12.3	1.00	10,316
338	FLCSX	Large Cap Stock	59.90	OK to Buy	6.5	12.6	15.2	21.7	23.5	20.3	13.2	1.04	5,708
361	FGRTX	Mega Cap Stock	28.75	OK to Buy	6.4	12.1	14.5	20.0	24.3	20.7	13.9	1.05	2,526
300	FMLX	New Millennium	63.69	Buy	6.3	7.3	14.0	16.1	23.4	21.3	13.1	1.03	5,110
6391	FSEBX	Sustainable U.S. Equity	13.81	OK to Sell	7.0	4.9	16.2	11.8	17.6	--	--	1.14	25
2361	FSKAX	Total Market Index	170.30	OK to Buy	5.1	5.7	11.1	15.2	19.1	15.9	12.9	1.03	111,511
5029	FULVX	U.S. Low Volatility Equity	11.90	Hold	0.6	5.1	1.0	11.3	9.6	8.5	--	0.75	37
2941	FITLX	U.S. Sustainability Index	27.41	Hold	4.6	5.7	13.1	12.7	19.3	16.5	--	1.04	4,430
3396	FWOMX	Women's Leadership	17.14	OK to Sell	5.2	4.6	12.0	9.0	14.8	11.7	--	1.13	109
3231	FNILX	Zero Large Cap Index	22.25	OK to Buy	5.2	6.4	11.4	15.8	20.2	16.5	--	1.01	13,565
3227	FZROX	Zero Total Market Index	21.54	OK to Buy	5.1	5.7	11.1	15.3	19.2	16.1	--	1.03	27,742
<b>LARGE CAP VALUE</b>					<b>Average</b>	<b>2.8</b>	<b>5.3</b>	<b>3.0</b>	<b>11.5</b>	<b>11.5</b>	<b>13.7</b>	<b>8.7</b>	<b>0.93</b>
1271	FBCVX	Blue Chip Value	24.41	OK to Sell	2.8	2.0	1.0	3.0	7.7	11.5	6.6	0.89	581
319	FEQTX	Equity Dividend Income	29.39	OK to Buy	2.9	5.0	1.4	12.4	11.6	13.7	9.2	0.92	5,423
23	FEQIX	Equity-Income	79.43	Buy	3.1	8.3	4.9	14.2	13.6	14.7	10.0	0.88	8,616
2830	FLCOX	Lg Cap Value Index	19.13	Hold	3.4	6.0	3.8	13.7	12.8	14.0	--	1.00	11,339
708	FSLVX	Stock Sel Large Cap Value	28.23	Buy	2.6	5.3	3.9	15.4	14.7	15.9	9.4	1.01	572
832	FVDFX	Value Discovery	38.01	Hold	2.3	5.1	2.9	10.5	8.5	12.4	8.1	0.86	3,025
<b>MID-CAP GROWTH</b>					<b>Average</b>	<b>4.8</b>	<b>11.3</b>	<b>20.5</b>	<b>27.6</b>	<b>22.2</b>	<b>13.2</b>	<b>11.9</b>	<b>1.34</b>
324	FDEGX	Growth Strategies	74.92	Buy	5.2	12.9	22.7	28.8	23.0	13.8	11.9	1.36	3,890
3403	FMDGX	Mid Cap Growth Index	36.08	OK to Buy	4.4	9.7	18.2	26.3	21.4	12.6	--	1.31	2,860
<b>MID-CAP BLEND</b>					<b>Average</b>	<b>4.4</b>	<b>2.8</b>	<b>9.3</b>	<b>13.2</b>	<b>13.3</b>	<b>13.2</b>	<b>9.6</b>	<b>1.26</b>
2365	FSMAX	Extended Market Index	92.83	Hold	5.4	2.1	12.2	15.6	15.3	11.7	9.2	1.37	39,172
2352	FSMDX	Mid Cap Index	35.31	Hold	3.7	4.8	8.5	15.2	14.3	13.2	9.9	1.18	42,382
337	FMCSX	Mid-Cap Stock	42.90	OK to Buy	4.0	2.9	9.2	13.5	12.2	15.2	10.1	1.12	6,589
2412	FSSMX	Stock Selector Mid Cap	46.50	Hold	4.3	3.2	8.0	10.9	12.7	13.7	9.2	1.27	314
3230	FZIPIX	Zero Extended Market Index	13.72	Hold	4.6	0.8	8.4	10.8	11.9	12.4	--	1.34	1,793

**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. <sup>1</sup>Relative Volatility (Rel Vol) versus the S&P 500 over the last 36 months; 1.50 means the fund has been 50% more volatile. <sup>2</sup>Duration is a measure of interest rate sensitivity. <sup>3</sup>Stated yield is actual distributed yield over prior 12 months. <sup>4</sup>Almost a Specialty fund with 30%+ typically in foreign stocks. (p) Partial year; (↑) Rating upgraded; (↓) Rating downgraded.

# FIDELITY SCORECARD

JUNE 30, 2025

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) <sup>1</sup>	Assets (\$Mil)	
					Jun	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year			
<b>MID-CAP VALUE</b>					<b>Average</b>	<b>4.6</b>	<b>1.9</b>	<b>6.4</b>	<b>8.2</b>	<b>12.3</b>	<b>15.8</b>	<b>8.6</b>	<b>1.25</b>	
316	FLPSX	Low-Priced Stock <sup>5</sup>	43.62	OK to Buy↑	4.3	7.0	8.5	7.9	12.6	14.4	9.0	0.96	\$21,066	
762	FSMVX	Mid Cap Value	29.47	Hold	4.6	1.6	6.6	10.5	14.6	16.4	7.8	1.35	1,217	
3404	FIMVX	Mid Cap Value Index	27.99	Hold	3.5	3.1	5.3	11.4	11.3	13.6	--	1.19	1,464	
39	FDVLX	Value	13.63	Hold	5.0	0.2	5.9	7.4	12.0	17.7	9.0	1.40	7,537	
14	FSLSX	Value Strategies	53.27	Hold	5.4	-2.6	5.7	3.6	10.7	16.6	8.8	1.36	616	
<b>SMALL CAP GROWTH</b>					<b>Average</b>	<b>5.7</b>	<b>-0.8</b>	<b>11.6</b>	<b>8.4</b>	<b>13.5</b>	<b>8.9</b>	<b>10.8</b>	<b>1.38</b>	
1388	FCPGX	Small Cap Growth (closed)	33.09	Hold	5.5	-1.1	11.2	7.1	14.5	10.2	10.8	1.32	2,935	
3405	FECCX	Small Cap Growth Index	27.58	Hold	5.9	-0.5	12.0	9.8	12.5	7.5	--	1.43	893	
<b>SMALL CAP BLEND</b>					<b>Average</b>	<b>5.3</b>	<b>0.6</b>	<b>8.7</b>	<b>7.2</b>	<b>11.2</b>	<b>11.8</b>	<b>7.7</b>	<b>1.36</b>	
384	FSCRX	Small Cap Discovery	23.65	Hold	5.0	0.9	7.1	3.3	9.5	13.0	7.1	1.33	2,281	
2358	FSSNX	Small Cap Index	27.20	Hold	5.4	-1.7	8.5	7.8	10.2	10.1	7.3	1.43	25,556	
340	FSLCX	Small Cap Stock	18.37	Hold	4.9	4.0	10.0	11.9	11.5	10.7	7.2	1.34	1,120	
336	FDSCX	Stock Selector Small Cap	37.00	Hold	5.9	-0.8	9.2	5.9	13.6	13.5	9.3	1.33	2,427	
<b>SMALL CAP VALUE</b>					<b>Average</b>	<b>4.7</b>	<b>-2.2</b>	<b>4.8</b>	<b>7.1</b>	<b>8.7</b>	<b>14.4</b>	<b>8.6</b>	<b>1.41</b>	
1389	FCPVX	Small Cap Value	20.08	Hold	4.5	-1.4	4.6	8.4	9.8	16.3	8.6	1.37	2,416	
3406	FISVX	Small Cap Value Index	24.81	Hold	5.0	-3.1	5.0	5.7	7.5	12.5	--	1.45	1,344	
<b>REAL ESTATE</b>														
1368	FIREX	International Real Estate	10.44	Hold	3.3	17.6	13.8	14.2	0.7	1.7	3.4	1.11	158	
833	FRIFX	Real Estate Income	12.25	Hold	1.0	3.6	0.9	9.0	5.8	7.2	5.7	0.59	1,050	
2355	FSRNX	Real Estate Index	16.33	Hold	0.8	1.9	-0.6	10.3	3.6	7.2	4.8	1.28	2,647	
303	FRESX	Real Estate Investment	39.37	Hold	-0.0	2.5	-0.9	11.3	3.8	7.1	6.1	1.25	3,156	
<b>ASSET ALLOCATION</b>														
328	FASIX	Asset Manager 20%	14.03	Hold	2.1	4.7	3.6	7.6	5.8	3.5	3.8	0.41	2,998	
1957	FTANX	Asset Manager 30%	12.36	Hold	2.6	5.5	4.7	8.5	7.1	4.6	4.8	0.50	1,285	
1958	FFANX	Asset Manager 40%	13.68	Hold	3.0	6.2	5.8	9.5	8.4	5.9	5.7	0.58	1,526	
314	FASMX	Asset Manager 50%	21.79	Hold	3.5	7.0	6.9	10.5	9.7	7.0	6.4	0.65	7,091	
1959	FSANX	Asset Manager 60%	16.69	Hold	3.9	7.7	8.0	11.3	11.0	8.1	7.2	0.73	2,236	
321	FASGX	Asset Manager 70%	29.58	Hold	4.2	8.3	9.1	12.2	12.4	9.5	8.0	0.79	4,298	
347	FAMRX	Asset Manager 85%	28.91	Hold	4.7	9.4	10.8	13.6	14.4	11.3	9.2	0.89	2,445	
304	FBALX	Balanced	30.98	Buy↑	4.2	5.3	8.3	10.9	14.1	11.5	9.9	0.78	39,276	
3083	FMSDX	Multi-Asset Income	14.67	Hold	4.3	5.9	8.1	10.0	10.2	9.5	--	0.62	1,148	
355	FFNOX	Multi-Asset Index	62.21	Hold	4.1	9.7	9.7	14.6	14.6	11.4	9.3	0.89	8,843	
4	FPURX	Puritan	25.62	Buy	4.1	3.6	7.7	9.6	14.0	11.1	9.7	0.77	28,481	
6477	FYMRX	Sustainable Multi-Asset	11.24	Hold	4.2	9.0	10.2	11.6	12.0	--	--	0.82	33	
<b>INTERNATIONAL</b>					<b>Average</b>	<b>4.6</b>	<b>17.8</b>	<b>13.3</b>	<b>17.8</b>	<b>14.7</b>	<b>10.2</b>	<b>7.7</b>	<b>1.09</b>	
309	FICDX	Canada	76.67	Hold	3.0	16.7	14.5	23.2	13.9	16.1	8.6	0.96	935	
352	FHKCX	China Region	44.30	OK to Buy↑	7.9	13.9	8.9	20.7	8.7	4.0	5.8	1.73	986	
325	FDIVX	Diversified International	50.27	Hold	3.5	19.2	13.4	17.1	16.2	9.3	6.9	1.02	11,475	
351	FSEAX	Emerging Asia	56.49	Hold	7.8	16.1	12.9	27.0	14.0	6.9	9.2	1.37	1,144	
322	FEMKX	Emerging Markets	42.92	Hold	7.2	12.7	14.1	8.8	10.3	6.2	7.3	1.19	5,063	
2374	FEDDX	Emerging Mkts Discovery	18.09	Hold↑	6.5	18.7	16.9	12.3	13.2	10.5	6.9	0.96	440	
2344	FPADX	Emerging Markets Index	12.11	Hold↑	6.5	15.8	11.4	15.5	9.3	6.5	4.5	1.10	9,759	
5031	FEOPX	Enduring Opportunities	17.49	Hold	4.2	8.4	12.8	12.6	16.5	11.0	--	1.10	14	
301	FIEUX	Europe	44.32	Hold	3.5	27.8	15.1	23.6	17.1	10.4	6.3	1.06	842	
2406	FGILX	Global Equity Income	23.20	Buy	3.2	15.3	9.9	20.1	15.6	13.8	9.9	0.88	238	
2348	FSGGX	Global ex U.S. Index	17.14	Hold	3.8	18.9	12.0	18.4	14.1	10.3	6.3	1.00	12,862	
335	FIVFX	International Cap App	32.86	Hold	4.4	19.3	16.5	19.2	19.7	10.9	9.6	1.17	4,310	
305	FIGRX	International Discovery	57.39	Hold	4.0	19.8	15.4	18.2	15.8	9.7	6.9	1.01	4,190	
1979	FIGFX	International Growth	22.58	Hold	3.1	13.2	11.1	11.8	14.9	8.9	7.9	1.16	1,706	
2363	FSPSX	International Index	57.33	Hold	2.5	20.6	11.7	18.6	16.2	11.4	6.7	1.04	64,886	
818	FISMX	International Small Cap	36.59	Hold	4.1	19.6	13.9	16.4	13.6	11.9	7.6	0.96	1,742	
1504	FSCOX	Int'l Small Cap Opps	23.63	Hold	5.6	20.7	17.9	26.2	15.5	9.5	8.0	1.16	767	
2988	FNIDX	International Sustainability Idx	14.14	Hold	3.9	17.0	11.8	16.1	12.9	8.8	--	1.04	544	
1597	FIVLX	International Value	12.76	Hold	2.2	26.8	11.4	24.4	19.7	15.6	6.8	0.99	1,524	
350	FJPNX	Japan	19.44	Hold↑	4.5	17.9	15.8	20.9	15.4	8.8	7.5	1.05	207	
360	FJSCX	Japan Smaller Companies	18.52	Hold	4.7	18.6	15.4	22.7	16.3	7.8	7.1	0.96	475	
342	FNORX	Nordic	68.16	Hold	2.5	20.1	10.7	3.3	15.5	12.8	9.1	1.14	339	
94	FOSFX	Overseas	75.29	Hold	2.7	20.3	12.9	17.2	17.1	10.7	8.0	1.10	5,856	
302	FPBFX	Pacific Basin	36.25	Hold	7.6	18.6	15.1	24.2	14.3	8.6	8.7	1.21	803	
6468	FSYJX	Sustainable Emerg Mkts Eqty	10.13	OK to Sell	6.3	18.3	12.3	15.0	10.1	--	--	1.22	6	
6462	FSYRX	Sustainable Int'l Equity	10.88	Hold	3.7	16.1	13.6	14.3	13.9	--	--	1.01	13	
1978	FTIEX	Total International Equity	13.50	Hold	3.6	18.6	10.9	17.8	15.3	11.5	7.8	1.01	335	
2834	FTIHX	Total International Index	15.96	Hold	4.0	18.8	12.6	18.5	14.0	10.3	--	1.00	16,522	
318	FWWFX	Worldwide	36.83	Buy	7.6	5.8	15.3	11.1	18.7	13.2	11.6	1.10	2,860	
3228	FZILX	Zero International Index	13.50	Hold	3.8	19.2	12.2	18.8	14.7	10.5	--	1.00	5,991	

# FIDELITY SCORECARD

JUNE 30, 2025

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) <sup>1</sup>	Assets (\$Mil)
					Jun	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year		
<b>SPECIALTY</b>													
6041	FARMX	Agricultural Productivity	19.42	OK to Sell	2.3	13.8	9.8	14.5	3.3	13.3	--	1.22	\$45
6385	FCAEX	Climate Action	12.70	Hold	4.2	3.5	12.6	9.4	16.2	--	--	1.18	34
308	FCV SX	Convertible Securities	36.25	Hold	4.7	6.4	10.5	17.2	12.4	11.1	9.4	0.74	1,616
2120	FFGCX	Global Commodity Stock	19.57	OK to Sell	4.6	9.0	5.2	4.5	6.3	16.1	7.3	1.17	353
6553	FAPHX	Healthy Future Fund	13.07	Hold	1.5	-0.6	4.0	2.8	11.1	--	--	0.96	7
6875	FEQHX	Hedged Equity	13.91	OK to Sell	4.1	5.5	9.7	12.8	--	--	--	--	254
3488	FNSTX	Infrastructure Fund	15.74	OK to Buy	5.1	14.9	9.0	26.3	12.6	10.5	--	0.99	72
122	FLVCX	Leveraged Company Stock	42.25	Buy	9.5	10.5	24.0	20.3	21.9	19.0	11.0	1.35	2,416
6513	FAP SX	Risk Parity	10.30	OK to Sell	3.3	9.4	5.3	13.4	--	--	--	--	4
1329	FSDIX	Strategic Dividend & Income	17.56	OK to Buy	2.3	4.9	3.4	11.0	9.5	10.2	8.5	0.76	3,041
1505	FSRRX	Strategic Real Return	8.70	Hold	1.6	4.2	0.9	6.6	5.2	7.5	4.1	0.48	278
311	FIUIX	Telecom & Utilities	35.21	Buy	2.1	8.1	2.0	24.2	14.9	13.5	10.3	0.94	2,061
6042	FLOWX	Water Sustainability	19.26	Hold	3.0	13.4	13.5	16.9	16.6	14.0	--	1.24	123
<b>SELECT PORTFOLIOS</b>					<b>Average</b>	<b>4.2</b>	<b>6.9</b>	<b>8.5</b>	<b>14.9</b>	<b>16.3</b>	<b>14.1</b>	<b>10.9</b>	<b>1.32</b>
502	FSAVX	Automotive	57.23	Hold	-1.4	2.8	7.0	12.4	9.5	14.0	8.9	1.46	66
507	FSRBX	Banking	31.48	OK to Buy	6.5	3.0	8.2	25.8	15.2	18.7	8.8	1.76	431
42	FBIOX	Biotechnology	18.11	Hold	3.4	-3.8	-2.5	-5.4	8.5	0.3	2.2	1.14	3,746
68	FSLBX	Brokerage & Investment	193.32	OK to Buy	7.1	6.5	14.5	33.3	27.2	21.8	13.7	1.46	1,378
69	FSCHX	Chemicals	12.80	Hold	0.5	-3.8	-2.7	-9.1	2.4	8.8	5.3	1.27	447
503	FBMPX	Communication Services	126.64	Buy	10.5	15.6	21.8	27.7	29.9	17.3	13.0	1.29	1,690
511	FSHOX	Construction & Housing	118.45	Hold	2.4	0.3	6.7	9.7	19.3	18.6	14.1	1.45	726
517	FSCPX	Consumer Discretionary	64.39	Buy	2.2	-4.5	10.9	13.3	19.2	11.5	11.0	1.54	488
9	FDFAX	Consumer Staples	85.76	Hold	-3.0	-2.6	-3.3	0.2	4.0	7.7	5.9	0.87	685
67	FSDAX	Defense & Aerospace	23.35	OK to Buy	6.0	32.8	23.5	45.6	26.8	19.7	13.8	1.25	2,613
60	FSENX	Energy	57.39	Hold	5.5	1.3	-4.0	-5.8	9.1	24.0	4.6	1.50	1,801
353	FBSOX	Enterprise Technology Serv	55.23	Hold↓	-0.3	3.8	4.2	24.8	15.1	6.1	11.7	1.22	1,649
516	FSLEX	Environment & Alt Energy	42.74	Hold	5.6	8.4	18.7	19.3	18.0	17.0	11.6	1.27	553
66	FIDSX	Financials	15.77	Buy	4.5	7.9	8.2	31.3	21.2	21.3	12.1	1.33	1,087
98	FSVLX	FinTech	20.31	Hold	3.5	4.8	10.1	27.9	16.9	13.8	8.1	1.39	107
41	FSAGX	Gold	38.27	Sell	3.5	55.7	16.2	66.3	23.2	6.8	10.7	1.80	1,935
63	FSPHX	Health Care	25.69	Hold	2.7	-3.6	-2.6	-2.9	4.7	3.3	6.5	0.90	5,923
505	FSHCX	Health Care Services	101.62	Hold	1.3	2.1	-10.6	-6.8	-1.4	5.1	7.2	1.15	971
515	FCYIX	Industrials	47.00	Buy	5.0	16.6	20.0	28.2	26.4	19.4	11.8	1.36	763
45	FSPCX	Insurance	94.02	OK to Buy	-2.7	4.8	-3.1	17.4	20.0	20.9	13.0	1.03	1,029
62	FDLSX	Leisure	21.03	OK to Buy	5.2	7.0	12.0	20.5	23.3	19.6	12.4	1.29	691
509	FSDPX	Materials	89.85	Hold	2.5	6.9	5.6	0.5	7.1	11.9	5.9	1.28	435
354	FSMEX	Medical Tech & Devices	60.34	Hold	1.7	-0.1	2.2	6.3	5.8	5.0	10.6	1.14	4,482
514	FNARX	Natural Resources	46.66	Hold	5.5	12.4	2.5	1.9	14.3	22.6	5.9	1.41	597
580	FPHAX	Pharmaceuticals	24.56	Hold	2.3	0.6	0.8	-13.0	8.7	8.2	6.5	1.02	1,115
46	FSRPX	Retailing	19.13	Hold	1.6	-2.4	6.5	8.3	17.7	10.6	13.5	1.24	2,698
8	FSELX	Semiconductors	35.35	OK to Buy	16.9	11.6	35.9	10.0	43.8	32.3	27.2	2.23	21,764
28	FSCSX	Software & IT Services	28.58	Buy	4.9	6.1	20.7	15.3	19.7	12.6	18.0	1.37	10,585
7	FDCPX	Tech Hardware	111.03	OK to Buy	8.6	12.4	15.9	17.9	22.4	18.7	16.1	1.13	1,092
64	FSPTX	Technology	38.47	Buy	11.4	7.2	25.0	16.3	30.8	19.3	21.1	1.50	17,328
96	FSTCX	Telecommunications	61.28	Buy	8.4	13.4	4.7	33.1	9.4	6.2	7.0	1.25	217
512	FSRFX	Transportation	102.28	Hold	4.2	1.8	7.6	4.2	10.5	14.5	9.7	1.34	479
65	FSUTX	Utilities	126.23	Buy	1.8	6.4	3.8	22.8	12.9	14.3	11.5	1.05	2,067
963	FWRLX	Wireless	12.19	OK to Buy	5.7	4.5	3.6	10.7	12.4	8.9	10.9	1.08	315
<b>SECTOR ETFs</b>					<b>Average</b>	<b>3.3</b>	<b>4.9</b>	<b>5.8</b>	<b>13.3</b>	<b>14.0</b>	<b>14.0</b>	<b>10.5</b>	<b>1.22</b>
	FCOM	MSCI Communication Services	64.81	OK to Buy	7.5	10.9	15.5	25.3	23.3	13.9	11.3	1.19	1,490
	FDIS	MSCI Consumer Discretionary	94.07	Buy	2.0	-3.0	11.5	17.1	17.9	13.5	12.9	1.53	1,760
	FSTA	MSCI Consumer Staples	51.15	Hold	-1.9	4.7	0.6	10.3	8.3	10.6	8.6	0.83	1,380
	FENY	MSCI Energy	23.45	Hold	5.2	0.0	-7.4	-3.5	10.1	23.2	4.7	1.50	1,310
	FNCL	MSCI Financials	74.04	Buy	3.9	8.7	6.9	29.9	20.7	19.8	12.2	1.25	2,230
	FHLC	MSCI Health Care	63.95	Hold	2.2	-1.4	-6.0	-5.4	3.3	6.6	7.5	0.88	2,420
	FIDU	MSCI Industrials	77.53	Buy	4.1	10.9	13.6	20.3	21.5	17.1	12.5	1.25	1,350
	FTEC	MSCI Information Technology	197.22	Buy	9.4	7.0	22.4	15.6	27.8	20.0	21.1	1.39	12,890
	FMAT	MSCI Materials	49.87	Hold	2.5	4.4	3.7	2.7	8.7	12.1	8.2	1.29	415
	FREL	MSCI Real Estate	27.04	Hold	0.9	2.0	-0.6	10.5	3.6	6.6	6.2	1.28	1,050
	FUTY	MSCI Utilities	52.60	Buy	0.3	9.4	4.0	23.1	8.5	10.9	10.4	1.03	1,830

# FIDELITY SCORECARD JUNE 30, 2025

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC %Yield	Dur <sup>2</sup> (Yrs)	Rel Vol (Risk) <sup>1</sup>	
					Jun	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr				
<b>TAXABLE BOND</b>					<i>Average</i>	<b>1.3</b>	<b>3.8</b>	<b>1.2</b>	<b>6.1</b>	<b>3.1</b>	<b>-0.1</b>	<b>1.8</b>	<b>4.23</b>	<b>5.0</b>	<b>0.38</b>
2268	FCNVX	Conservative Income Bond	10.07	Buy	0.4	2.2	1.1	5.1	5.1	3.0	2.3	4.40	0.3	0.03	
2208	FCBFX	Corporate Bond	10.64	Hold	2.0	4.3	1.9	7.1	4.6	0.1	3.0	4.87	6.7	0.54	
6379	FFEBX	Environmental Bond	8.54	Hold	1.6	4.1	1.3	6.1	2.7	--	--	4.12	6.0	0.47	
2423	FGBFX	Global Credit	8.14	Hold	1.4	4.1	1.8	9.6	5.5	0.3	2.5	4.10	6.1	0.51	
15	FGMNX	GNMA (Ginnie Mae)	10.20	Hold	1.5	4.1	0.9	6.1	2.4	-0.4	1.2	3.79	5.1	0.50	
54	FGOVX	Government Income	9.18	Hold	1.4	3.8	0.8	5.3	1.5	-1.6	1.0	3.87	5.7	0.45	
2418	FIPDX	Inflation-Protected Index	9.28	Hold	1.0	4.7	0.6	5.9	2.3	1.5	2.7	3.77*	6.6	0.43	
32	FTHRXX	Intermediate Bond	10.31	Buy	1.2	4.2	1.8	6.8	3.8	0.9	2.2	4.18	3.8	0.29	
452	FSTGX	Intermediate Gov't Income	9.88	Hold	1.0	3.8	1.3	5.9	2.5	-0.3	1.2	3.58	3.6	0.29	
3045	FUAMX	Intermediate Treasury Index	9.80	Hold	1.5	5.4	1.6	6.7	1.9	-1.5	1.5	4.16	6.1	0.47	
4506	FBIIIX	International Bond Index	9.38	OK to Buy	0.3	1.6	1.8	5.9	3.7	0.4	--	2.76	6.8	0.30	
26	FBNDX	Investment Grade Bond	7.25	OK to Buy	1.6	4.4	1.4	6.3	3.1	-0.2	2.3	4.50	6.1	0.47	
2622	FJRLX	Limited Term Bond	11.57	Buy	0.9	3.8	1.8	7.0	4.8	1.8	2.4	4.61	2.6	0.20	
662	FFXSX	Limited Term Government	9.72	OK to Buy	0.7	3.3	1.2	5.8	2.9	0.5	1.2	3.75	2.6	0.21	
3047	FNBGX	Long-Term Treasury Index	9.28	OK to Sell	2.4	3.1	-1.6	1.5	-3.8	-8.3	0.1	4.88	14.6	0.98	
40	FMSFX	Mortgage Securities	9.83	Hold	1.7	4.1	0.9	6.1	2.1	-0.7	1.2	4.17	5.7	0.54	
450	FSHBX	Short-Term Bond	8.52	Buy	0.7	3.1	1.4	6.1	4.3	1.9	2.0	4.24	1.8	0.13	
3041	FNSOX	Short-Term Bond Index	10.08	OK to Buy	0.8	3.5	1.4	6.3	3.7	1.2	--	4.14	2.5	0.20	
3049	FUMBX	Short-Term Treasury Index	10.37	OK to Buy	0.8	3.5	1.4	6.1	3.2	0.9	1.6	3.95	2.5	0.20	
3086	FNDSX	Sustainability Bond Index	9.32	Hold	1.5	4.0	1.2	6.0	2.5	-0.9	--	4.33	5.8	0.45	
6541	FIAEX	Sustainable Core Plus Bond	9.36	Hold	1.7	4.3	1.5	6.4	3.2	--	--	4.59	6.0	0.46	
6526	FAPGX	Sustainable Low Dur Bond	10.29	Buy	0.4	2.3	1.1	5.1	4.7	--	--	4.36	0.6	0.03	
6502	FBAGX	Tactical Bond	8.87	Hold	1.8	4.4	1.7	6.2	4.1	--	--	5.02	6.5	0.45	
820	FTBFX	Total Bond	9.59	OK to Buy	1.6	4.2	1.4	6.7	4.0	0.7	2.7	4.89	6.0	0.45	
2326	FXNAX	U.S. Bond Index	10.44	Hold	1.6	4.0	1.2	6.0	2.5	-0.8	1.7	4.31	5.9	0.46	
<b>HIGH-YIELD BOND</b>					<i>Average</i>	<b>2.1</b>	<b>4.3</b>	<b>3.5</b>	<b>8.9</b>	<b>9.0</b>	<b>5.3</b>	<b>4.5</b>	<b>6.16</b>	<b>2.8</b>	<b>0.40</b>
38	FAGIX	Capital & Income	10.46	OK to Buy	3.1	5.4	6.7	10.5	11.1	9.0	6.7	5.01	2.2	0.48	
814	FFRHXX	Floating Rate High Income	9.17	OK to Buy	0.9	2.3	2.1	7.1	9.4	7.3	4.8	7.87	0.2	0.20	
1366	FHIFX	Focused High Income	8.23	OK to Buy	1.7	4.4	3.0	8.3	8.2	3.8	4.1	5.83	2.8	0.41	
455	SPHIX	High Income	8.03	OK to Buy	2.8	5.1	4.2	11.2	9.5	5.1	4.5	6.97	2.7	0.44	
331	FNMIX	New Markets Income	12.99	OK to Buy	2.6	5.4	2.5	8.8	10.0	3.1	3.5	6.29	5.9	0.57	
2580	FSAHX	Short Duration High Income	8.99	OK to Buy	1.5	3.2	2.6	8.3	8.3	4.9	3.9	6.38	1.9	0.28	
3082	FADMXX	Strategic Income	11.86	OK to Buy	2.0	4.3	3.5	7.9	6.9	4.0	4.0	4.74	4.2	0.41	
<b>MUNICIPAL BOND</b>					<i>Average</i>	<b>0.8</b>	<b>0.2</b>	<b>0.3</b>	<b>1.8</b>	<b>2.7</b>	<b>0.8</b>	<b>2.0</b>	<b>3.40</b>	<b>5.9</b>	<b>0.38</b>
434	FSAZX	Arizona Muni Income	11.22	Hold	0.7	-0.6	-0.4	0.7	2.5	0.4	2.0	3.44	6.6	0.41	
1534	FCSTX	Calif Limited Term Tax Free	10.40	Hold	0.9	1.9	1.2	4.0	2.5	0.9	1.4	2.84	3.0	0.23	
91	FCTFX	California Muni Income	11.94	Hold	0.8	-0.4	-0.0	1.4	2.8	0.6	2.2	3.56	7.5	0.43	
407	FICNX	Connecticut Muni Income	10.79	Hold	0.8	0.6	0.7	1.9	2.6	0.7	2.1	3.17	5.5	0.42	
2579	FMNDX	Conservative Income Muni	10.06	Buy	0.3	1.7	0.9	3.5	3.1	1.9	1.5	2.94	0.6	0.04	
36	FLTMX	Interm Municipal Income	10.00	Hold	0.8	0.8	0.7	2.4	2.7	1.0	2.1	3.38	5.2	0.34	
404	FSTFX	Limited Term Muni Income	10.50	OK to Buy	0.8	2.2	1.2	4.1	2.8	1.2	1.6	3.09	2.6	0.21	
429	SMDMX	Maryland Muni Income	10.59	Hold	0.8	0.1	0.4	1.8	2.7	0.6	2.0	3.23	6.4	0.44	
70	FDMMX	Mass Muni Income	11.15	Hold	0.6	-0.3	-0.0	0.9	2.3	0.3	1.9	3.56	7.4	0.40	
81	FMHTX	Michigan Muni Income	11.30	Hold	0.6	-0.4	0.1	1.3	2.5	0.4	2.1	3.58	6.7	0.42	
82	FIMIX	Minnesota Muni Income	10.86	Hold	0.8	0.1	0.3	1.4	2.3	0.3	1.9	3.20	6.2	0.39	
37	FHIGX	Municipal Income	11.94	Hold	0.8	-0.6	-0.0	0.8	2.8	0.8	2.4	3.78	7.5	0.48	
416	FNJHX	New Jersey Muni Income	11.37	Hold	1.0	0.1	0.5	1.8	3.4	1.5	2.8	3.39	6.5	0.45	
71	FTFMX	New York Muni Income	12.02	Hold	0.7	-0.9	-0.3	0.6	2.7	0.6	2.0	3.68	8.2	0.48	
88	FOHFX	Ohio Muni Income	11.18	Hold	0.7	-0.2	0.1	1.3	2.5	0.6	2.1	3.56	6.9	0.41	
402	FPXTX	Pennsylvania Muni Income	10.26	Hold	0.6	-0.6	-0.1	1.2	2.5	0.6	2.1	3.60	7.3	0.44	
6532	FSIKX	Sustainable Intermed Muni	10.02	Hold	1.0	1.0	0.9	2.9	3.2	--	--	--	5.4	0.37	
90	FTABX	Tax-Free Bond	10.73	Hold	0.8	-0.4	-0.0	1.2	3.0	1.0	2.5	3.87	7.4	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; <sup>1</sup>Closed to new accounts; <sup>2</sup>Name changed to Premium Class shares (formerly AMT). <sup>3</sup>IT Services has been renamed **Enterprise Technology Services**.

TAXABLE GOV'T MONEY MARKETS			Total Return (%)		SEC %Yield
			Jun	YTD	
55	FDRXX	Gov't Cash Reserves	0.33	2.02	4.04
458	SPAXX	Government MM	0.32	1.99	3.99
2742	FZFXX	Treasury MM	0.32	1.99	3.95
415	FDLXX	Treasury Only MM	0.32	1.96	3.90
PRIME MONEY MARKETS					
454	SPRXX	Money Market	0.33	2.01	4.03
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).					

NATIONAL MUNICIPAL MONEY MKTS			Total Return (%)		SEC %Yield
			Jun	YTD	
10	FTEXX	Municipal Money Market	0.19	1.27	2.13
275	FMOXX	Tax-Exempt MM	0.18	1.22	2.00
STATE MUNICIPAL MONEY MARKETS					
457	FSPXX	California Muni MM <sup>2</sup>	0.18	1.13	2.11
426	FMSXX	Massachusetts Muni MM <sup>2</sup>	0.18	1.20	2.11
423	FSJXX	New Jersey Muni MM <sup>2</sup>	0.19	1.22	2.18
422	FSNXX	New York Muni MM <sup>2</sup>	0.20	1.28	2.13
Funds removed due to insufficient data available at the time of close: AZ Muni MM [FSAXX], CT Muni MM [FCMXX], MI Muni MM [FMIXX], OH Muni MM [FOMXX], PA Muni MM [FPTXX].					

# FIDELITY SCORECARD JUNE 30, 2025

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) <sup>1</sup>
						Jun	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year	
<b>FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS</b>													
Model Portfolios	Annuity Sector Model					6.6	7.5	15.8	20.3	22.1	16.2	14.0	1.17
	Annuity Growth Model					5.5	7.9	12.5	14.8	20.0	16.1	13.0	0.97
	Annuity Growth & Income Model					4.0	6.2	7.6	12.6	12.8	9.6	8.5	0.73
	Annuity Income Model					2.1	4.2	3.7	7.9	6.5	4.5	4.5	0.41
9067	FLRQC	Fid VIP Asset Manager	Allocation	31.08	Hold	3.4	6.9	6.9	10.2	9.3	6.6	5.7	0.65
9066	FAECC	Fid VIP Asset Manager: Growth	Allocation	36.41	Hold	4.2	8.2	9.1	11.9	12.0	9.1	7.1	0.79
9069	FJBAC	Fid VIP Balanced	Allocation	49.66	Buy↑	4.1	5.1	8.2	10.5	13.7	11.2	9.6	0.78
9461	FBIQC	Fid VIP Bond Index	Bond	11.03	Hold	1.5	3.8	1.2	5.6	2.2	-1.2	--	0.46
9173	FVTAC	Fid VIP Communication Services	Sector	48.50	Buy	10.6	15.6	21.8	27.8	30.1	17.3	13.6	1.29
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	65.84	Buy	2.2	-4.6	10.9	13.1	18.9	11.3	10.8	1.54
9171	FCSAC	Fid VIP Consumer Staples	Sector	39.29	Hold	-2.9	-2.7	-3.3	-0.1	3.6	7.3	6.4	0.87
9065	FPDFC	Fid VIP Contrafund	Large Growth	79.40	Buy	6.8	10.4	16.9	17.9	25.5	16.9	14.0	1.04
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	36.62	Hold	5.7	-1.2	8.7	10.5	13.2	13.6	7.5	1.40
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	78.90	OK to Buy	4.8	6.4	12.3	12.9	19.9	16.0	12.8	1.05
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	17.29	Hold	5.8	15.6	8.5	15.7	11.4	8.1	7.2	1.23
9085	FJLLC	Fid VIP Energy	Sector	23.97	Hold	5.5	1.2	-4.0	-6.1	8.9	23.6	4.4	1.50
9061	FLOLC	Fid VIP Equity-Income	Large Value	43.53	Buy	3.1	8.1	4.8	13.9	13.4	14.5	9.6	0.88
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	16.03	Hold	4.5	0.5	8.2	10.3	11.3	11.8	--	1.34
9083	FONNC	Fid VIP Financials	Sector	33.13	Buy	4.5	7.7	8.0	30.8	20.9	20.8	11.8	1.32
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	15.89	OK to Buy	0.9	2.2	2.0	6.6	8.9	6.7	4.5	0.19
9157	FMPAC	Fid VIP FundsManager 20	Allocation	19.83	Hold	2.1	4.5	3.5	7.2	5.8	3.2	3.4	0.41
9158	FMPBC	Fid VIP FundsManager 50	Allocation	27.84	Hold	3.4	6.6	6.9	9.8	9.5	6.7	6.0	0.66
9197	FMPCC	Fid VIP FundsManager 60	Allocation	28.11	Hold	3.8	7.3	8.0	10.6	10.7	7.9	6.9	0.73
9159	FMPDC	Fid VIP FundsManager 70	Allocation	33.13	Hold	4.2	7.8	9.2	11.3	12.0	9.2	7.6	0.79
9160	FMPDC	Fid VIP FundsManager 85	Allocation	36.96	Hold	4.7	8.6	10.8	12.5	13.7	11.0	8.8	0.89
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	13.24	--	0.3	1.9	1.0	4.3	4.2	2.4	1.5	0.02
9062	FMNDC	Fid VIP Growth	Large Growth	94.53	Buy	6.1	5.9	15.6	11.7	22.6	16.8	16.3	1.11
9070	FLFNC	Fid VIP Growth & Income	Large Blend	61.47	OK to Buy	5.3	10.5	10.8	18.1	19.8	18.1	12.0	1.00
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	115.41	Buy	9.1	8.8	22.1	21.2	28.5	15.8	18.3	1.34
9084	FPDRC	Fid VIP Health Care	Sector	67.51	Hold	2.6	-3.9	-2.8	-3.4	4.5	2.8	5.8	0.90
9060	FBBLC	Fid VIP High Income	High-Yield Bond	27.11	OK to Buy	2.9	5.0	4.4	10.9	8.9	4.8	4.0	0.43
9064	FXVLT	Fid VIP Index 500	Large Blend	69.40	OK to Buy	5.1	6.0	10.8	14.8	19.3	16.2	13.2	1.00
9082	FBALC	Fid VIP Industrials	Sector	78.45	Buy	5.0	16.4	19.9	27.9	26.1	19.1	11.6	1.37
9473	FFIQC	Fid VIP International Index	Diversified Int'l	15.02	Hold	3.8	18.8	12.2	18.3	14.2	9.9	--	1.00
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	39.44	Hold	4.4	19.1	16.5	18.9	19.3	10.7	9.3	1.17
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	18.66	OK to Buy	1.6	4.1	1.3	6.0	2.9	-0.2	2.1	0.46
9172	FVMAC	Fid VIP Materials	Sector	32.41	Hold	2.5	6.9	5.5	0.5	7.0	12.6	5.8	1.27
9071	FNBSA	Fid VIP Mid Cap	Mid Blend	51.73	OK to Buy	4.1	1.1	8.6	8.0	13.6	14.3	8.4	1.24
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	30.73	Hold	2.7	19.8	12.7	16.4	16.6	10.4	7.0	1.10
9072	FFWKC	Fid VIP Real Estate	Sector	30.23	Hold	0.5	1.6	-1.4	10.9	2.8	5.5	4.3	1.30
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	24.85	OK to Buy	2.0	4.2	3.4	7.6	6.5	3.5	3.6	0.41
9086	FYENC	Fid VIP Technology	Sector	182.94	Buy	11.2	6.8	24.5	15.5	30.3	20.4	21.6	1.49
9465	FTMJC	Fid VIP Total Market Index	Large Blend	23.31	OK to Buy	5.1	5.6	11.0	14.8	18.8	15.6	--	1.03
9087	FXRRC	Fid VIP Utilities	Sector	59.71	Buy	1.8	6.2	3.8	22.5	12.7	13.9	11.1	1.05
9079	FKMSC	Fid VIP Value	Large Value	46.36	OK to Buy	4.3	1.3	4.5	8.5	12.1	17.0	9.4	1.23
9073	FRBSC	Fid VIP Value Strategies	Mid Value	45.53	Hold	5.4	-2.9	5.5	3.2	10.5	16.5	8.4	1.36
9347	FBMEC	Black Rock Global Allocation	Global Allocation	21.66	Hold	4.1	10.7	10.9	13.6	10.8	7.7	5.9	0.71
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	9.95	OK to Sell	2.4	12.9	7.2	8.6	1.1	-1.7	-1.0	0.75
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	10.85	Hold	1.4	3.4	1.0	5.1	1.9	-0.8	0.6	0.40
9285	FIGXC	Invesco Global Core Eqty	Global Stock	23.71	Hold	3.9	8.5	10.7	13.4	14.5	11.5	7.4	1.01
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	24.63	Hold	6.2	20.5	13.5	19.7	16.7	12.5	5.3	1.00
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	22.34	OK to Buy	3.0	5.3	2.2	11.3	10.6	2.5	3.0	0.65
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	18.84	Hold↑	5.6	13.8	12.5	10.1	11.6	6.4	3.7	1.02
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	20.54	Hold	3.2	9.9	8.2	13.0	10.4	7.2	5.4	0.78
9346	FPMEC	Pimco Commodity Real Return	Commodities	8.69	OK to Sell	3.0	7.1	-3.2	6.3	-1.2	13.0	2.2	0.83
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	12.96	Buy	0.7	2.8	1.1	5.7	3.5	1.0	1.2	0.15
9277	FPNBC	Pimco VIT Real Return	TIPS	15.84	Hold	1.2	5.0	0.4	6.1	2.4	1.5	2.4	0.44
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	14.89	Hold	1.7	4.4	1.1	6.5	3.0	-0.6	1.7	0.47

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Technology	26%	VIP Equity-Income	29%	VIP Equity-Income	28%	VIP Invest Grade Bond	31%
VIP Financials	18	VIP Growth	22	VIP Invest Grade Bond	22	PIMCO VIT Low Durat.	23
VIP Comm Services	16	VIP Growth Opps	22	VIP Growth Opps	21	VIP Gvt Money Market	16
VIP Consumer Discret	15	VIP Contrafund	16	VIP Total Market	16	VIP Equity-Income	15
VIP Industrials	14	VIP Utilities	11	PIMCO VIT Low Durat.	13	VIP Growth	15
VIP Utilities	11						
<b>Total Return:</b>		<b>Total Return:</b>		<b>Total Return:</b>		<b>Total Return:</b>	
<b>Jun: 6.6% YTD: 7.5%</b>		<b>Jun: 5.5% YTD: 7.9%</b>		<b>Jun: 4.0% YTD: 6.2%</b>		<b>Jun: 2.1% YTD: 4.2%</b>	

## Fund Commentary *cont'd from page 5*

some easing in interest rates, were positive developments for mid- and small-cap stocks: the former popped 5.3% in June while the latter gained 5.4%. However, with both areas of the market struggling through much of the year, the Russell Midcap ended the period up a very decent 4.0% although small caps had a year-to-date loss of 1.8%.

### Stock Funds

Thanks to tech and communication stocks taking flight last month, large-cap growth funds outpaced all other investment styles. On average, Fidelity's 14 offerings returned 6.9% last month. That pushed the group into positive territory for the year, though barely so (6.3%). The top performer in June was **Focused Stock** (up 9.6%), while **Blue Chip Growth** and **OTC** tied for second (up 8.1%).

Separately, Contrafund gained 6.8%, but because it was a relatively strong performer during down markets, its 11.8% return for the first half of the year landed it in first place among its peers.

The same forces that helped lift growth stocks and tech shares last month were also helpful to small- and mid-cap growth funds whose June returns averaged 5.7% and 4.8%, respectively. Within that small universe of offerings, **Growth Strategies'** performance stood out rising 5.2% in June and 12.9% this year.

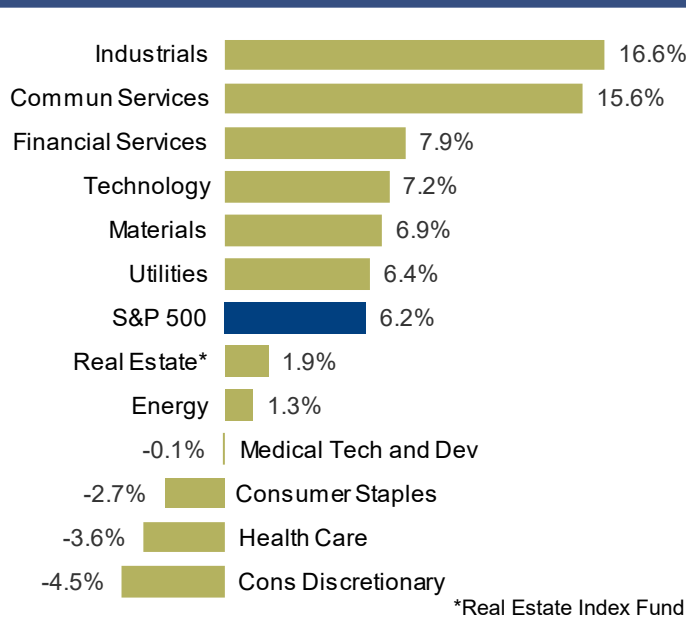
### Select Funds

The 34 funds in this group gained, on average, 4.2% in June and 6.9% for the year-to-date. With interest in AI ascendant, and investors in other tech stocks more will-

ing to embrace risk, **Select Semiconductors** (up 16.9%) and the more diversified **Technology** (up 11.4%) were June's performance leaders. **Communication Services** (up 10.5%) also shined.

However, more defensive sectors like **Consumer Staples** (down 3.0%), **Health Care** (up 2.7%) and

**Major Market Sectors Ranked (2025 YTD Select Returns in %)**



especially **Utilities** (up 1.8%), were June's relative laggards.

But as the chart above shows, year-to-date performances were another matter.

During the mid-quarter selloff, safe harbor funds (especially **Gold**) performed so well in a brief period that it was enough to place them among top-tier funds for the year-to-date. For example, while Utilities only managed a gain of 1.8% in June, prior gains resulted in a year-to-date gain of 6.4%. That was just ahead of the S&P 500.

As for the volatile **Energy** fund, as its performance tends to correlate to oil, crude's 10% decline this year actually aligns pretty well to the sector fund's anemic 1.3% gain.

### Foreign Funds

Relative to the U.S. counterparts, these funds often outper-

formed in the first half. They did so, of course, even as the threat of tariff wars hung over the market. **International Index** gained only 2.5% last month, however, it rose 20.6% through the first half. Indeed, double-digit gains were the norm through June's close — the average international fund gained 17.8% as both **Europe** fund (up 27.8%) and **Emerging Markets Index** (up 15.8%) outpaced U.S. indexes. Notably, their best periods occurred whenever the U.S. dollar was weakening.

### Taxable Funds

With Treasury yields falling in the first half across most of the yield curve, taxable bond funds were universally higher through the first half. **U.S. Bond Index** rose 1.6% in June and was up 4.0% for the year-to-date. It did so as the benchmark 10-year Treasury fluctuated wildly, but ultimately ended the first half yielding 4.24 a decline of 34 basis points.

It's also worth noting that all treasury-rich bond fund gained ground this year even as the asset class experienced a credit downgrade, tariff fears stoked inflation fears (ditto for the newly passed tax bill), and Fed Chair Powell fought to save his job. So why did they fare as well as they did? For all the market's worries, Treasuries are still a safe harbor investment — especially when there's so much turmoil elsewhere.

### Money Market Funds

With the Fed appearing poised to cut short-term interest rates sooner than later, ultra-short notes rose slightly in June. In turn, the yield on **Gov't Cash Reserves** ticked higher to 4.04%, up from 4.00% a month earlier. ■

— John Bonnanzio

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

bought as it takes hold, blunting the impact of the downturn and allowing for an earlier breakeven when recovery takes hold. When selling out, it reduces the risk that you'll miss out on a bull market. If a rally takes hold, each sale of shares nets a progressively higher cash amount.

Is there an ideal averaging period for when you are putting a large

### 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 July:*

500 Index, Agricultural Prod, Asset Mgr 40%/50%, Balanced, Climate Action, Cons. Staples, Conv. Secs, Dividend Growth, Equity Div. Inc, Equity-Inc, Global Credit, Global Eq. Inc, Growth & Inc, Infrastruct, Int'l Bond Idx, Puritan, Strat. Div. & Inc, Strat. Real Ret, Sus. U.S. Equity, Telecom & Util., Telecomm, Water Sustainability.

*The final distributions for June were as follows:*

Fund	Ex-Date	\$ Amt	NAV
Founders Fund	6/13	0.637	23.53
Healthy Future	6/13	0.109	12.80
Large Cap Stock	6/13	1.381	57.10
Lg Cap Val Idx	6/27	0.096	19.06
Mid Cap Index	6/27	0.085	35.13
Mid-Cap Stock	6/13	0.684	41.26
MSCI Comm Svs	6/20	0.152	61.44
MSCI Cons Discr	6/20	0.195	92.30
MSCI Cons Stap	6/20	0.296	51.10
MSCI Energy	6/20	0.218	24.12
MSCI Financials	6/20	0.276	70.98
MSCI Health Care	6/20	0.257	62.64
MSCI Industrials	6/20	0.212	75.04
MSCI Info Tech	6/20	0.234	187.57
MSCI Materials	6/20	0.224	48.87
MSCI Real Estate	6/20	0.267	27.22
MSCI Utilities	6/20	0.369	52.26
Real Estate Idx	6/6	0.084	16.29
Real Estate Inv.	6/6	0.176	39.60
Small Cap Disc.	6/13	0.675	22.66
Small Cap Stock	6/13	0.809	17.61
U.S. Low Volatility	6/13	0.573	11.73
Women's Lead.	6/13	0.608	16.51

amount of cash to work, or liquidating a large stock-oriented position from your portfolio? For buying in, quarterly intervals over a two-year period works reasonably well. That's because monthly intervals can take more effort and do not carry much added benefit, and anything longer than two years tends to dilute performance, as stock valuations normally rise over time.

But if you are liquidating your portfolio, longer intervals (such as annually) can make sense, and in the

case of a retirement income stream, the liquidation period can be as long as you want, even indefinite. For that scenario, unless you have your living expenses covered by other income sources, I recommend limiting draws to 4% or less of value (if annually), or 1% or less of value (if quarterly). Below those limits, market gains will usually offset your draws (and then some) over the long run, minimizing the odds that you will outlive your portfolio. ■

— Jack Bowers

## Inside Fidelity

A reader recently asked us why we failed to report a data hack at Fidelity which occurred almost a year ago.

The short answer is that, frankly, we did not know about it.

As for the details of the "event," the breach is thought to have affected a very small number of accounts (about 0.06% by our math). And, most importantly, Fidelity had reported that the breach DID NOT involve access to customer accounts.

While Fidelity said that it notified affected account holders, we hadn't heard from our readers, nor did it affect anyone (that we know of) in our company.

By way of background, over my 40 years of investing in Fidelity funds, only once have I been notified that my personal information was potentially compromised. (The incident involved an employee's missing laptop about 25 years ago.)

My opinion is that Fidelity's systems are as secure as any other major bank or brokerage, and perhaps more so. Indeed, 99% of my liquid assets reside in Fidelity accounts.

You can learn more about the breach from this third-party source:

[www.strongdm.com/  
what-is/fidelity-data-breach](http://www.strongdm.com/what-is/fidelity-data-breach)

## Balanced v. Puritan

Although Fidelity has a suite of asset allocation funds (which hold stocks, bonds, high-yield and sometimes cash), readers have long focused their gaze on just two, often inquiring as to our preference for **Balanced** or **Puritan**.

Before sharing our current opinion, it's important to point this out: over the past 10 years, the funds' average annual returns have been almost identical at just under 10%. (See p. 7 of the *Scorecard*.) And, more often than not, their relative volatilities (risk) have typically been within two to three percentage points of one another. In fact, over the past three years, Balanced has a risk score of 0.78 versus 0.77 for Puritan.

In the shorter term, of course, there have been periods when one fund or the other has enjoyed superior absolute and/or risk-adjusted returns, while their yields have also differed.

Against this backdrop, this month we upgraded Balanced a notch to *Buy* (see p. 5) as the team's stockpicking has improved to the point whereby its overall performance has now slightly surpassed Puritan over several shorter-term periods, including the past 12 months.

With no real preference to either fund, there's certainly no reason to trade from one into the other. ■

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