

FIDELITY MONITOR & INSIGHT

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MESSAGE FROM JACK

Select Model Portfolio Update

The Magnificent Seven stocks (NVIDIA, Apple, Microsoft, Alphabet, Amazon, Meta and Tesla) have been the main source of S&P 500 earnings growth in recent quarters, with aggregate earnings for the other 493 stocks

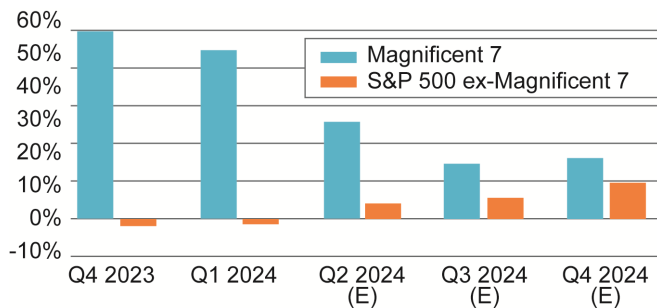


Jack Bowers

actually shrinking 2% in the first quarter. But going forward, analysts are expecting a transition where a greater share of earnings growth comes from non-Magnificent Seven stocks with each passing quarter. By mid-2025, earnings improvement could be occurring broadly as the impact of lower short-term interest rates begins to take hold.

The market's mid-July rotation seemed to acknowledge the coming transition. Profit-taking took hold among the Magnificent Seven (and other higher-priced groups delivering strong earnings growth over the last 12 months), while cheaper stocks got a lift, especially in the mid-cap and small-cap segments. The Russell

'Magnificent Seven' Earnings To Slow



2000, which finished 35 percentage points behind the S&P 500 for the three-year period ending 6/30/24, enjoyed the strongest rebound, gaining 10% for the month of July.

While this transition in market leadership might be somewhat pre-mature, improved performance among smaller-stocks and value-oriented issues does seem a likely scenario over the next three years. At the same time, the reward for skilled stock-pickers could grow as the rollout of AI technology magnifies the difference between winning and losing stocks.

Our actively-managed *Select Model* has potential to benefit from both factors. That would be a welcome

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

MARKET OUTLOOK

Will November Elections Raise Market Risk?

I have no crystal ball. But even if I did, I wouldn't attempt to call the upcoming presidential election as it has already been fraught with at least one terrifying shock and a few political bombshells.



John Bonnanzio

As with all such elections (and even "off-cycle" Congressional races), stocks, bonds and most other asset classes are affected by Washington's policies on taxes, spending, trade, tariffs, energy and regulatory oversight of banks and even Wall Street. That

said, the recent asset shift to bonds from safer stocks may merely reflect investors' attempt to catch any "wave" triggered by forthcoming Fed rate cuts. On the other hand, this shift may signal something else: that investors are nervous about the November 5 elections and perhaps a contested aftermath.

Of course, there's more than "just" the presidency at stake this fall. With the Senate and House evenly divided, Democrats have a chance to take control of the legislative and the executive branches, whereas the GOP stands to "control" all three branches (including the U.S. Supreme Court).

With so much at stake, wanting to brace for heightened market volatility — meaning increased downside risk — is understandable. But if short-term history (meaning July!) and actual history (about 75 years worth) are prologue, there's not a lot of reason to worry.

A July Like No Other

Nevertheless, these are no ordinary times. Last month, of course, former president Trump was nearly assassinated. A few days later, the GOP nominated him for president for the third straight time.

That was unprecedented.

Fast-forward two weeks, and President Biden, who had all but locked up his party's nomination, was suddenly out. While that's almost unprecedented (LBJ rebuffed his constitutional prerogative to run for second term in 1968), no party nominee has ever pulled out with a winning delegate count in hand.

Market Outlook *cont'd on page 3*

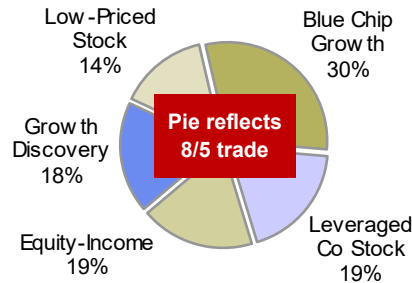
Unique Opportunities Target Risk: 1.20 (Current: 1.12) Foreign Holdings: 7.7% **YTD Return: 16.1%**

Stocks: 99.0% Bonds: 0.0% Cash: 1.0% Alternatives*: 0.0% Yield: 0.4%

Holdings	Ticker	NAV	Shares	Value	Jul Ret
Blue Chip Growth	FBGRX	\$213.10	1,711.17	\$364,650	-3.1%
Leveraged Co Stock	FLVCX	40.88	5,637.45	230,459	0.8
Equity-Income	FEQIX	75.97	2,955.26	224,511	4.2
Growth Discovery	FDSVX	65.20	3,390.23	221,043	-1.7
Growth Strategies	FDEGX	62.78	2,758.95	173,207	0.3

Current Value (3/31/99 = \$100,000) **\$1,213,871** **-0.3%**

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



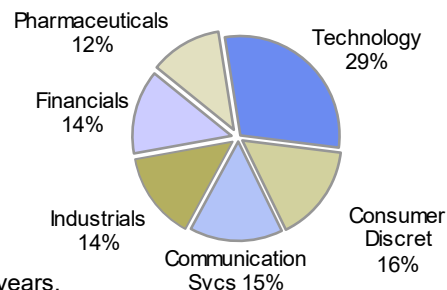
Select Target Risk: 1.20 (Current: 1.12) Foreign Holdings: 8.2% **YTD Return: 16.3%**

Stocks: 99.6% Bonds: 0.0% Cash: 0.4% Alternatives*: 0.0% Yield: 0.3%

Holdings	Ticker	NAV	Shares	Value	Jul Ret
Technology	FSPTX	\$34.77	75,845.74	\$2,637,156	-2.2%
Consumer Discret	FSCPX	61.96	22,828.14	1,414,431	1.8
Communication Svcs	FBMPX	100.42	13,505.50	1,356,223	-2.6
Industrials	FCYIX	40.70	31,322.08	1,274,809	6.2
Financials	FIDSX	14.04	86,989.92	1,221,338	8.7
Pharmaceuticals	FPHAX	29.51	35,463.85	1,046,538	-0.4

Current Value (12/31/88 = \$100,000) **\$8,950,496** **1.1%**

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



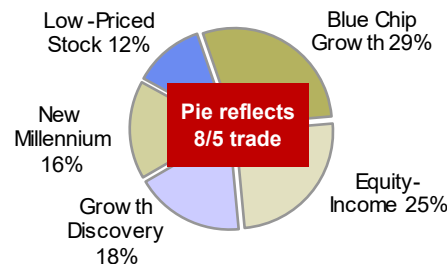
Growth Target Risk: 1.00 (Current: 1.04) Foreign Holdings: 7.3% **YTD Return: 18.1%**

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

Holdings	Ticker	NAV	Shares	Value	Jul Ret
Blue Chip Growth	FBGRX	\$213.10	8,556.19	\$1,823,324	-3.1%
Equity-Income	FEQIX	75.97	20,669.33	1,570,249	4.2
Growth Discovery	FDSVX	65.20	17,482.17	1,139,837	-1.7
New Millennium	FMLX	56.91	18,183.44	1,034,819	0.2
Leveraged Co Stock	FLVCX	40.88	18,074.28	738,877	0.8

Current Value (12/31/86 = \$100,000) **\$6,307,107** **-0.1%**

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



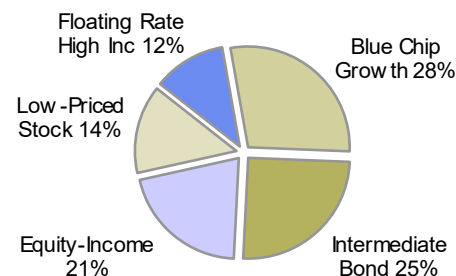
Growth & Income Target Risk: 0.66 (Current: 0.70) Foreign Holdings: 14.9% **YTD Return: 11.7%**

Stocks: 62.6% Bonds: 25.7% Cash: 0.8% Alternatives*: 10.9% Yield: 2.4%

Holdings	Ticker	NAV	Shares	Value	Jul Ret
Blue Chip Growth	FBGRX	\$213.10	1,621.56	\$345,553	-3.1%
Intermediate Bond	FTHR X	10.16	30,088.67	305,701	1.9
Equity-Income	FEQIX	75.97	3,315.38	251,869	4.2
Low-Priced Stock	FLPSX	49.22	3,496.04	172,075	5.2
Floating Rate High Inc	FFRH X	9.26	15,186.25	140,625	0.7

Current Value (12/31/93 = \$100,000) **\$1,215,823** **1.2%**

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



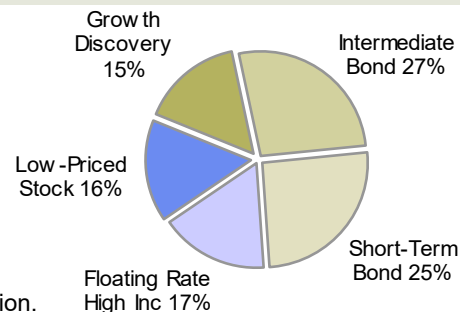
Income Target Risk: 0.33 (Current: 0.39) Foreign Holdings: 19.3% **YTD Return: 6.9%**

Stocks: 31.0% Bonds: 52.6% Cash: 0.9% Alternatives*: 15.6% Yield: 3.8%

Holdings	Ticker	NAV	Shares	Value	Jul Ret
Intermediate Bond	FTHR X	\$10.16	14,025.77	\$142,502	1.9%
Short-Term Bond	FSHBX	8.44	16,101.15	135,894	1.2
Floating Rate High Inc	FFRH X	9.26	9,519.94	88,155	0.7
Low-Priced Stock	FLPSX	49.22	1,702.41	83,793	5.2
Growth Discovery	FDSVX	65.20	1,266.02	82,544	-1.7

Current Value (12/31/91 = \$100,000) **\$532,887** **1.4%**

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



And there was more in July.

Barely two days after President Biden's withdrawal, Vice President Kamala Harris all but locked up her presidential nomination without a single primary vote cast. Suffice to say, that and her very candidacy are without precedence.

So how did the markets react to last month's unprecedented political developments? Apart from bond inflows, some risk-averse investors bought gold. Though up almost 12% in July, the precious metal has actually been rising since March.

Perhaps more telling is the Cboe volatility index (VIX), or fear gauge. The VIX measures stock risk. Back in April, it jumped sharply owing to a brief downdraft in tech. But it soon cooled in May and June. In July, however, volatility jumped to highs not seen since the spring. Again, tech played a role, though there's little doubt that macro events outside the usual market-moving events (like earnings and inflation scares) were also factors. Notably, the VIX resumed its rise on the Monday following the attempt on Mr. Trump's life. Not surprisingly, the VIX jumped 30% in July.

History Repeats

That said, there's historical precedence in the VIX's rise. According to Bank of America, since 1936, between July and November of election years, the VIX jumps an average of 25%. To that end, since 1928, Septembers have been unkind to stocks, generally, and in election cycles, very unkind, falling an average of 13.56%. The good news: They tend to recover before the year ends.

Market Outlook *cont'd on page 4*

FUNDS YOU SHOULD BUY NOW

Growth: Blue Chip Growth and Growth Company. are aggressive, volatile large-cap options; **Growth Discovery and New Millennium** are more conservatively positioned; **Low-Priced Stock** diversifies away from large-cap growth with a combination of mid-caps, value stocks, and international positions.

Growth & Income: Equity-Income and Equity-Dividend Income hold attractively valued, dividend-producing stocks.

Taxable Bond: Conservative Income Bond is a money market alternative. **Short-Term Bond** holds higher-yielding corporates while limiting interest-rate-risk. For those willing to assume more interest-rate risk consider **Intermediate Bond**. (See page 4.)

High Yield Funds: Floating Rate High Income has very limited interest-rate risk (duration is just 0.2 years); it's now our preferred way to boost income with risk that's much less than other funds in its asset class.

Muni Bond Funds: Conservative Income Muni is a tax-free alternative to a muni money market fund. **Limited Term Muni Inc** is a nationally-diversified choice; it presently provides a tax-equivalent yield of about 5% for more highly taxed investors. ■

MODEL PORTFOLIO TRADES

On Monday, August 5, we will make several model portfolio trades. Their respective pies (allocations) shown on pgs. 3 and 10 are approximate as the affected funds' prices (NAVs) are unknown until the time of the trades.

Unique Opportunities Model: We will sell our entire position in **Growth Strategies** [FDEGX]. With the proceeds, we will create a new, approximately 14% position in **Low-Priced Stock** [FLPSX].

Growth Model: We will sell our entire position in **Leveraged Co. Stock** [FLVCX]. With the proceeds, we will create a new, approximately 12% position in **Low-Priced Stock** [FLPSX].

Annuity Growth Model: We will sell one-third our position in **VIP Growth** [FMNDC] (from 35% down to approximately 23%). With the proceeds, we will create a new, approximately 11% position in **VIP Value** [FKMSC].

Trade Rationales: The sale of Growth Strategies (see p. 12) is driven largely by its recent risk-adjusted performance. The addition of Low-Priced Stock's below-market volatility of 0.91, combined with its mid-cap value orientation, mitigates growth-stock risk for the *Unique Opportunities* and *Growth Models*.

In the *Annuity Growth Model*, decreasing our large-cap growth stock exposure by trimming VIP Growth (which has served the model well) and adding VIP Value only modestly diminishes volatility, but it does increase mid-cap value exposure — a potential positive in a declining interest-rate environment.

NOTE: Fund tickers differ among versions of Fidelity's annuity offerings, so the above VIP tickers may not match yours, but the underlying funds are the same. ■

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.

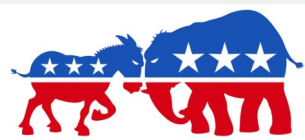
Fidelity has another take.

Their research indicates that since 1950, stocks have an average annual return of 9.1% in the 12 months preceding presidential elections. Granted, that's below the S&P 500's recent 10-year average annual return of 13% — though it's important to note that that's well above longer-term norms of around 10%.

As such, investors should be mindful of two things entering the fall election season: 1. Trying to time the market based on past presidential election cycles is fraught with risks precisely because of heightened volatility; 2. Asset allocation shifts could disrupt your long-term investment strategy, and; 3. In aggregate, there's little relationship between market performance and presidential elections.

Indeed, over extended periods, the performance of capital markets is typically driven more by business fundamentals like earnings (see

Don't Shoot The Messenger...



... Meaning me, of course!

According to Fidelity, a divided Congress with Republican and Democratic presidents have produced nearly identical average annual stock returns of 13.6% and 13.7%, respectively

(between 1933 to 2022*).

There has also been no statistical advantage to holding stocks when Democratic presidents presided alongside a Republican-controlled Congress and vice versa: 13.0% versus 12.9%, respectively.

But which division of powers have yielded the weakest stock returns?

Democratic presidents with a Democrat-controlled Congress returned 9.0% on average. But worse, says Fidelity's number-crunchers, Republican presidents with Democrat-controlled Congresses had average annual stock returns of 4.9%. ■

— John Bonnanzio

**Data excludes 2001-2002 as a Senator Jim Jeffords left the Republican party to become an independent. That effectively gave Democrats control of the Senate.*

Message From Jack) than by stump speeches and polls. Yes, there are exceptions.

When Mr. Trump recently promised to make the U.S. the “crypto capital of the planet” to a trade group, Bitcoin and others saw their

values jump the next trading day. But as noted in the box, the best time to hold stocks has historically been when Congress is divided. Then it hasn't mattered who's living in the White House! ■

— John Bonnanzio

FIXED INCOME

Our Favorite Taxable Bond Funds

With bond yields dropping across the entire maturity spectrum last month, it's clear that fixed-income investors are more convinced than ever that the Fed Reserve will cut interest rates later this year. As we went to press, the rate-setters had just ended their meeting with no action taken, but with the now-usual remarks from Chairman Powell that hint at forthcoming cuts, though no promises.

Of course, we've all been in this place before with the Fed cautiously optimistic — yet committed — about having the evidence it needs to confidently signal through its monetary policy that inflation is in retreat. Of course, with the CPI, PPI and the PCE each creeping lower, hiring slowing, and employment

costs easing, lower borrowing costs now look necessary to keep the slowing U.S. economy from slipping into recession.

So the essential question at this point is this: Has the bond market already priced-in two expected rate-cuts? Based on bond fund returns, the short answer is yes. For its part, **U.S. Bond Index** jumped 2.2% in July and is up 5.0% over the past three months. (During the same periods the 10-year Treasury yield has fallen 27 basis points and 60 basis points, respectively, to 4.09%.)

As for Fidelity's most rate-sensitive offering, **Long-Term Treasury Index**, its 15-year duration resulted in a July gain of 3.6%, and has generated a stock-fund-like return of 8.3% in the past 91 days! (While perhaps it's tempting to buy the fund, remember that it's almost as risky as a stock fund but with a 10-year return of close to zero!)

Taxable Fund Picks

With that in mind, we favor bond funds with limited interest-rate risk for several reasons. Fed decision-making more directly affects their performance, high federal indebtedness exerts upward pressure on long-term rates, and because inflation has surprised everyone with its resilience. To that end, we favor **Conservative Income Bond** and **Sustainable Low Duration Bond** for their high credit quality and extremely short durations of 0.4 and 0.5 years, respectively.

With their nominally higher rate-risk (durations are 1.8 and 2.6 years, respectively), **Short-Term Bond** and **Limited Term Bond** strike a good balance between risk and reward for investors desiring income. And with its potential for some capital appreciation in addition to income, consider **Intermediate Bond**. ■

— John Bonnanzio

FUND COMMENTARY

July: A Hot Month Of Huge Surprises

Notwithstanding the last day of July, small- and mid-cap stock funds, and especially those with a value-bent rather than a growth-stock bias, were the market’s top performers.

Angst over future earnings growth and already elevated valuations prompted investors to seek their fortunes in those areas of the stock market that have otherwise been overlooked for a great deal of time. Moreover, they stand to benefit the most from lower interest rates.

Granted, there was at least one other time this year when big-cap tech found itself (briefly) out of favor. But to turn one’s back

on the central importance of AI, say some, would be tantamount to ignoring the advent of the steam engine, the telephone, electricity, the semiconductor or the internet. AI will change everything!

Indeed it may. And NVIDIA may yet become the General Electric or AT&T of 100 years ago. But for now, it and its chip-consuming customers must justify their forward price-to-earnings and gargantuan capital investments in super-sized computer farms. But as of this earnings season, some came up short.

There were, of course, other surprises in July that had nothing directly to do with the financial markets, but otherwise added to investors’ skittishness. They include the attempted assassination of former president Trump, President Biden’s withdrawal, and Kamala Harris’s unexpected rise to the head of the Democratic presidential ticket. (See p. 1 *Market Outlook*.)

S&P 500. As the chart below shows, it rose 15.3% in the first half. Had July 31 not occurred, it would have finished the month fractionally lower (down 0.4%). But alas, encouraging words about coming rate cuts from Jerome Powell helped push the index up 1.6% for the day, and the world’s most followed stock gauge ended July up 1.2%.

For the Dow Industrials, which has less tech than the aforementioned indexes, and more economically sensitive stock positions, it ended the month up 4.5%, and has now gained 9.5% for the year-to-date.

More dramatic have been the performances of “smid-cap” stocks.

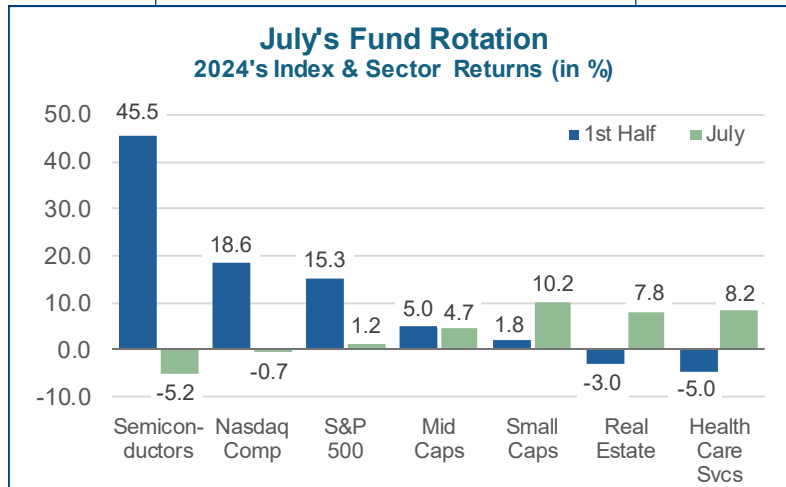
With their comparatively modest gains in the first half, Russell’s small-cap 2000 index

surged 10.2% in July while its mid-cap cousin jumped 4.7%. With these gains, Fidelity funds with significantly lower market capitalizations are, in many cases, now enjoying double-digit returns for the year-to-date, and have significantly narrowed their performance gap with larger-cap funds.

Stock Funds

The top seven-performing funds in July were small caps. (When was the last time you read that?)

Fund Commentary *cont’d on page 12*



Market Indexes

With apologies to the Apostle Matthew [20:16], “So the last shall be first, and the first last,” describes much of July’s rotation. Granted, there were exceptions. But for the most part, the equity market flipped.

Most notably, the tech-rich Nasdaq Composite entered the second half of 2024 up 18.6%, but retreated last month. Alas, July 31st brought relief (up 2.6%), thereby trimming its July decline to only -0.7%.

The same thing happened to the

August Scorecard Rating Changes

Mutual Funds	Ticker	Ratings			Comments
		Old	New		
Canada	FICDX	H	B	↑	Bank of Canada cutting interest rates; good for fund's stake in financials.
Growth & Income	FGRIX	S	H	↑	Value-leaning (financial-rich) portfolio stands to benefit in the year ahead.
Growth Strategies	FDEGX	B	B	↓	Low-Priced offers better risk/reward tradeoff in the mid-cap segment (see Trades on p. 3).
Int'l Discovery	FIGRX	H	B	↑	Significant overweight in tech plus overall solid stock selection warrants an upgrade.
Small Cap Discovery	FSCRX	B	B	↓	Prefer Small Cap Value for its larger exposure to financials.
Selects					
Biotech	FBIOX	H	B	↑	M&A activity increasing while successful clinical trials should improve drug pipeline.
Leisure	FDLSX	B	H	↓	Lodging and food are overpriced and consumers are resisting.

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

JULY 31, 2024

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) ¹	
					Jul	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr		
Comparative Indexes		S&P 500	5522.3		1.2	16.7	10.0	22.2	9.6	15.0	13.2	14.4	1.00	
		Nasdaq Composite	17599.4		-0.7	17.7	12.6	23.7	7.1	17.5	16.1	16.9	1.24	
		Dow Jones Industrials	40842.8		4.5	9.5	8.5	17.2	7.5	11.1	12.0	13.1	0.95	
		Russell 2000 (Small Caps)	2254.5		10.2	12.1	14.6	14.2	1.8	8.9	8.7	11.3	1.27	
		Bloomberg Barclays Agg Bond*			2.2	1.7	5.0	5.0	-2.7	0.2	1.6	1.5	0.42	
Model Portfolios		Unique Opportunities			-0.3	16.1	7.6	19.5	6.0	15.3	12.0	13.3	1.12	
		Select			1.1	16.3	9.7	19.8	6.3	14.8	13.0	14.5	1.12	
		Growth			-0.1	18.1	8.2	21.7	7.1	15.4	12.7	13.6	1.04	
		Growth & Income			1.2	11.7	6.4	15.8	3.5	10.3	9.0	10.0	0.70	
		Income			1.4	6.9	4.4	10.0	1.5	4.8	4.4	5.6	0.39	
											Rel Vol (Risk) ¹	Assets (\$Mil)		
LARGE CAP GROWTH					Average	-1.3	20.6	9.8	27.6	8.4	17.7	15.3	1.18	
312	FBGRX	Blue Chip Growth	213.10	Buy	-3.1	23.0	10.2	30.7	7.9	20.6	17.6	1.40	\$59,644	
307	FDCAX	Capital Appreciation	46.89	Hold	0.0	18.1	8.5	24.5	8.8	16.6	13.1	1.06	6,458	
22	FCNTX	Contrafund	19.90	Buy	-1.5	23.8	10.0	32.3	9.6	16.8	14.9	1.09	129,322	
3	FFIDX	Fidelity Fund	89.73	OK to Buy	-0.9	20.5	9.9	27.4	8.8	16.7	13.7	1.08	7,813	
333	FTQGX	Focused Stock	38.50	Buy	-2.0	27.1	7.3	31.9	9.5	16.7	14.8	1.13	4,113	
3336	FIFNX	Founders Fund	21.58	Hold	-0.1	18.2	9.3	23.7	7.0	16.5	--	1.16	96	
25	FDGRX	Growth Company (closed)	39.43	Buy	-1.9	23.5	12.0	30.0	8.4	22.5	18.9	1.33	55,642	
339	FDSVX	Growth Discovery	65.20	Buy	-1.7	21.1	9.4	28.8	9.7	19.0	16.1	1.11	5,250	
2826	FSPGX	Lg Cap Growth Index	34.99	Hold	-1.7	18.6	11.2	27.0	9.5	18.4	--	1.19	26,217	
21	FMAGX	Magellan	14.59	Hold	-0.4	22.1	9.5	32.1	8.4	15.3	13.5	1.16	34,040	
1282	FNCMX	Nasdaq Composite Index	223.77	Hold	-0.7	17.7	12.6	24.0	7.3	17.6	16.0	1.24	17,137	
93	FOCPX	OTC	22.00	Buy	-3.7	20.3	10.4	27.3	7.3	18.9	17.6	1.18	22,795	
320	FDSSX	Stock Selector All Cap	77.60	Hold	1.2	12.1	7.4	17.9	6.6	14.0	11.9	1.00	2,210	
5	FTRNX	Trend	182.45	Buy	-1.7	22.8	10.2	29.4	8.7	18.3	15.8	1.35	3,504	
LARGE CAP BLEND					Average	1.3	16.5	8.6	21.9	9.1	14.6	12.0	1.00	
2328	FXAIX	500 Index	191.89	OK to Buy	1.2	16.7	10.0	22.1	9.6	15.0	13.2	1.00	568,285	
315	FDEQX	Disciplined Equity	68.91	Buy	-1.2	17.8	8.2	25.9	7.1	15.3	12.0	1.13	1,956	
330	FDGFX	Dividend Growth	39.71	OK to Buy	0.8	20.9	9.5	27.7	10.7	12.6	10.4	0.92	6,860	
27	FGRX	Growth & Income	62.78	Hold↑	2.3	16.6	8.0	20.4	11.5	14.6	11.4	0.96	9,391	
338	FLCSX	Large Cap Stock	52.03	Hold	1.4	18.4	8.1	23.1	12.2	15.5	11.9	0.99	4,730	
361	FGRTX	Mega Cap Stock	24.76	OK to Buy	0.5	18.2	8.0	23.7	12.6	16.7	12.6	1.02	2,022	
300	FMLX	New Millennium	56.91	Buy	0.2	19.2	8.2	25.3	14.7	15.4	12.0	0.96	5,215	
6391	FSEBX	Sustainable U.S. Equity	12.66	Hold	2.2	15.2	8.0	19.6	7.4	--	--	1.08	25	
2361	FSKAX	Total Market Index	152.16	OK to Buy	1.8	15.7	10.0	21.2	8.0	14.2	12.5	1.02	96,751	
5029	FULVX	U.S. Low Volatility Equity	11.96	OK to Sell	3.7	12.0	6.8	15.5	4.0	--	--	0.75	32	
2941	FITLX	U.S. Sustainability Index	24.70	OK to Buy	0.3	16.2	9.0	23.3	9.5	15.4	--	1.04	4,202	
3396	FWOMX	Women's Leadership	16.87	OK to Sell	1.7	10.9	6.3	15.7	3.4	11.2	--	1.09	111	
3231	FNILX	Zero Large Cap Index	19.64	OK to Buy	1.1	16.6	9.9	22.4	9.0	15.0	--	1.01	10,254	
3227	FZROX	Zero Total Market Index	19.24	OK to Buy	1.8	15.8	9.9	21.2	8.3	14.3	--	1.02	22,430	
LARGE CAP VALUE					Average	5.1	11.2	6.6	14.5	7.7	10.4	8.8	0.88	
1271	FBCVX	Blue Chip Value	27.00	Hold	4.4	8.5	4.7	11.3	8.0	8.8	7.8	0.83	744	
319	FEQTX	Equity Dividend Income	29.93	OK to Buy	6.2	11.6	7.2	15.3	8.8	11.0	9.2	0.87	5,483	
23	FEQIX	Equity-Income	75.97	Buy	4.2	14.0	7.1	17.8	8.3	11.7	9.4	0.83	7,757	
2830	FLCOX	Lg Cap Value Index	18.07	Hold	5.1	12.1	7.4	14.8	7.0	10.0	--	0.94	8,498	
708	FSLVX	Stock Sel Large Cap Value	28.47	Buy	5.3	12.6	7.5	17.5	8.7	11.4	9.1	0.96	502	
832	FVDFX	Value Discovery	38.03	Hold	5.0	8.3	5.5	10.0	5.1	9.8	8.4	0.82	3,064	
MID-CAP GROWTH					Average	0.4	8.9	3.3	13.3	0.5	10.5	10.9	1.22	
324	FDEGX	Growth Strategies	62.78	OK to Buy↓	0.3	11.3	3.3	14.3	1.2	10.5	10.9	1.24	3,015	
3403	FMDGX	Mid Cap Growth Index	28.87	OK to Buy	0.6	6.6	3.4	12.3	-0.2	--	--	1.20	1,151	
MID-CAP BLEND					Average	5.9	10.0	8.3	13.6	3.9	10.4	9.8	1.14	
2365	FSMAX	Extended Market Index	85.64	Hold	6.2	9.7	9.6	15.2	-0.1	9.7	9.4	1.23	41,195	
2352	FSMDX	Mid Cap Index	32.91	Hold	4.7	9.9	7.0	13.7	3.7	10.2	9.9	1.11	35,869	
337	FMCSX	Mid-Cap Stock	42.04	OK to Buy	5.6	9.7	6.7	12.4	7.0	11.5	10.2	1.00	6,705	
2412	FSSMX	Stock Selector Mid Cap	45.69	OK to Buy	5.8	10.7	8.2	13.6	5.6	10.7	9.8	1.16	368	
3230	FZIPX	Zero Extended Market Index	13.45	Hold	7.3	9.8	10.2	13.0	3.1	9.8	--	1.20	1,707	

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

JULY 31, 2024

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)	
					Jul	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year			
MID-CAP VALUE					Average	6.3	10.9	7.3	16.5	8.3	13.2	9.5	1.15	
316	FLPSX	Low-Priced Stock ⁵	49.22	Buy	5.1	11.7	6.7	18.2	7.9	12.7	9.6	0.91	\$24,880	
762	FSMVX	Mid Cap Value	32.69	OK to Buy	7.4	12.9	8.6	20.1	10.1	12.5	8.7	1.23	1,283	
3404	FIMVX	Mid Cap Value Index	27.87	Hold	6.1	10.9	8.1	13.8	5.5	--	--	1.11	890	
39	FDVLX	Value	15.79	Hold	6.7	9.9	6.6	15.9	8.7	13.9	9.8	1.29	8,338	
14	FSLSX	Value Strategies	60.16	OK to Buy	6.1	8.9	6.5	14.3	9.5	13.8	9.9	1.23	770	
SMALL CAP GROWTH					Average	6.9	15.2	11.9	17.0	0.5	10.8	12.9	1.27	
1388	FCPGX	Small Cap Growth	33.05	OK to Buy	5.5	17.4	9.9	21.2	2.0	10.8	12.9	1.24	3,191	
3405	FECGX	Small Cap Growth Index	27.54	Hold	8.2	13.1	13.8	12.9	-0.9	--	--	1.30	728	
SMALL CAP BLEND					Average	8.8	11.8	12.3	16.4	4.2	10.5	9.3	1.21	
384	FSCRX	Small Cap Discovery	26.61	OK to Buy ↓	7.4	7.9	7.8	12.7	5.3	11.4	8.7	1.17	2,626	
2358	FSSNX	Small Cap Index	28.04	Hold	10.2	12.1	14.6	14.3	2.0	9.0	8.9	1.27	28,519	
340	FSLCX	Small Cap Stock	19.06	OK to Buy	9.0	10.7	13.6	17.2	2.1	8.3	8.5	1.21	1,232	
336	FDESCX	Stock Selector Small Cap	38.91	OK to Buy	8.6	16.5	13.0	21.4	7.3	13.2	11.0	1.21	1,937	
SMALL CAP VALUE					Average	12.1	11.3	14.0	16.0	6.0	13.0	10.1	1.26	
1389	FCPVX	Small Cap Value	22.02	Buy	11.9	11.3	12.6	16.3	7.3	13.0	10.1	1.23	2,804	
3406	FISVX	Small Cap Value Index	26.78	Hold	12.2	11.2	15.4	15.6	4.6	--	--	1.28	1,305	
REAL ESTATE														
1368	FIREX	International Real Estate	10.14	OK to Sell	5.8	-1.4	5.8	0.6	-8.9	-0.2	2.7	0.99	168	
833	FRIFX	Real Estate Income	11.98	Hold	3.0	5.7	6.9	9.8	0.8	3.9	5.4	0.56	1,100	
2355	FSRNX	Real Estate Index	16.40	Hold	7.8	4.5	14.9	10.6	-1.5	2.3	5.0	1.25	2,725	
303	FRESX	Real Estate Investment	40.14	Hold	7.4	4.7	16.5	10.3	-0.8	3.8	6.1	1.22	2,620	
ASSET ALLOCATION														
328	FASIX	Asset Manager 20%	13.66	Hold	1.6	4.2	4.4	7.3	0.6	3.4	3.5	0.39	3,131	
1957	FTANX	Asset Manager 30%	11.90	Hold	1.7	5.1	5.0	8.4	0.9	4.5	4.4	0.48	1,362	
1958	FFANX	Asset Manager 40%	12.98	Hold	1.7	6.0	5.3	9.4	1.3	5.6	5.2	0.56	1,514	
314	FASMIX	Asset Manager 50%	20.72	Hold	1.7	6.9	5.7	10.3	1.7	6.6	5.9	0.63	7,269	
1959	FSANX	Asset Manager 60%	15.74	Hold	1.7	7.7	6.1	11.3	2.1	7.5	6.7	0.71	2,232	
321	FASGX	Asset Manager 70%	28.02	Hold	1.7	8.7	6.3	12.3	2.8	8.6	7.4	0.77	4,175	
347	FAMRX	Asset Manager 85%	26.74	Hold	1.6	10.2	6.8	13.8	3.5	10.1	8.6	0.88	2,256	
304	FBALX	Balanced	29.69	Buy	1.0	11.2	7.3	16.3	5.2	11.5	9.7	0.78	38,360	
3083	FMSDX	Multi-Asset Income	14.04	Hold	1.4	7.4	5.5	10.2	2.8	9.1	--	0.59	1,168	
355	FFNOX	Multi-Asset Index	59.19	Hold	2.3	10.7	7.9	14.4	4.0	9.7	8.6	0.88	8,416	
4	FPURX	Puritan	26.09	Buy	0.5	12.9	7.2	18.0	5.9	11.4	9.6	0.76	27,593	
6477	FYMRX	Sustainable Multi-Asset	10.41	Hold	1.5	10.2	7.2	13.8	--	--	--	--	23	
INTERNATIONAL					Average	2.2	9.2	6.2	11.4	1.0	7.6	6.0	1.07	
309	FICDX	Canada	69.64	OK to Buy ↑	4.4	8.0	6.3	11.5	6.9	10.1	5.6	0.96	877	
352	FHKCX	China Region	36.41	Hold	-2.1	13.7	5.8	5.7	-7.5	4.8	5.6	1.51	854	
325	FDIVX	Diversified International	45.39	OK to Buy	1.9	10.5	6.2	12.1	0.9	8.1	5.9	1.04	9,926	
351	FSEAX	Emerging Asia	44.77	Hold	0.7	12.1	6.7	12.8	-7.5	7.8	7.2	1.26	945	
322	FEMKX	Emerging Markets	39.34	Hold	-0.9	10.0	6.8	8.9	-2.6	6.5	5.8	1.12	4,530	
2374	FEDDX	Emerging Mkts Discovery	16.77	Hold	0.3	2.1	2.3	4.6	1.2	7.8	5.2	0.87	437	
2344	FPADX	Emerging Markets Index	10.85	OK to Sell	0.8	8.0	5.8	5.9	-2.9	3.4	2.7	1.00	7,749	
5031	FEOPX	Enduring Opportunities	15.72	OK to Buy	0.8	11.3	6.5	15.4	0.9	--	--	1.14	14	
301	FIEUX	Europe	37.88	Hold	2.4	10.3	5.5	12.6	-1.7	7.0	4.5	1.04	588	
2406	FGILX	Global Equity Income	20.22	OK to Buy	3.4	12.2	7.6	14.8	6.6	11.8	9.0	0.84	162	
2348	FSGGX	Global ex U.S. Index	15.26	Hold	2.5	8.4	5.9	10.0	1.9	6.6	4.3	0.96	10,683	
335	FIVFX	International Cap App	29.18	OK to Buy	1.7	10.0	6.5	17.8	2.3	8.9	8.4	1.21	5,744	
305	FIGRX	International Discovery	50.97	OK to Buy ↑	2.1	14.8	7.5	16.1	0.3	8.1	5.8	1.02	3,982	
1979	FIGFX	International Growth	20.59	OK to Buy	1.2	7.5	5.0	12.3	0.8	8.5	7.4	1.14	1,627	
2363	FSPSX	International Index	51.24	Hold	3.0	8.6	5.9	11.6	3.8	7.7	5.0	1.00	52,580	
818	FISMIX	International Small Cap	33.42	OK to Buy	3.6	6.6	5.9	11.4	2.2	7.6	6.9	0.92	1,641	
1504	FSCOX	Int'l Small Cap Opps (closed)	21.18	OK to Buy ↑	6.4	6.0	8.0	12.4	-2.6	7.1	6.8	1.19	651	
2988	FNIDX	International Sustainability Idx	12.71	Hold	2.0	8.6	6.4	9.4	0.5	6.2	--	0.99	443	
1597	FIVLX	International Value	10.93	OK to Buy	3.6	11.3	6.2	17.0	8.3	9.7	4.7	0.98	778	
350	FJPNX	Japan	17.99	Hold	6.8	11.9	12.4	12.5	1.3	7.6	6.4	1.04	186	
360	FJSCX	Japan Smaller Companies	16.79	OK to Buy	6.6	11.3	11.1	11.7	2.5	5.0	6.1	0.92	435	
349	FLATX	Latin America (closed)	17.58	OK to Sell	1.4	-16.6	-8.2	-16.7	-2.7	-4.7	-2.6	1.44	179	
342	FNORX	Nordic	69.93	OK to Buy	0.1	11.2	6.1	22.7	2.4	14.4	8.4	1.15	356	
94	FOSFX	Overseas	66.84	OK to Buy	2.6	10.8	7.2	15.0	1.6	8.7	7.2	1.12	5,184	
302	FPBFX	Pacific Basin	31.91	Hold	3.3	7.8	9.5	7.8	-1.6	7.5	7.3	1.12	695	
6468	FSYJX	Sustainable Emerg Mkts Eqty	8.88	Hold	-0.4	8.4	5.5	6.3	--	--	--	--	4	
6462	FSYRX	Sustainable Int'l Equity	9.93	Hold	2.4	12.2	7.8	14.2	--	--	--	--	9	
1978	FTIEX	Total International Equity	11.87	OK to Buy	2.1	9.5	5.5	12.2	2.6	8.8	6.4	0.99	153	
2834	FTIHX	Total International Index	14.22	Hold	2.7	8.1	6.0	10.0	1.6	6.6	--	0.96	13,468	
318	FWWFX	Worldwide	37.65	OK to Buy	-0.5	21.0	7.4	25.4	5.9	13.5	11.1	1.05	2,777	
3228	FZILX	Zero International Index	12.00	Hold	2.7	8.4	6.1	10.3	2.1	6.8	--	0.97	4,397	

FIDELITY SCORECARD

JULY 31, 2024

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)
					Jul	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year		
SPECIALTY													
6041	FARMX	Agricultural Productivity	17.42	OK to Sell	0.7	-4.7	-1.9	-12.8	0.2	--	--	1.22	\$47
6385	FCAEX	Climate Action	11.89	Hold	2.4	20.2	10.8	23.7	4.5	--	--	1.18	30
308	FCV SX	Convertible Securities	33.63	Hold	1.9	5.3	5.4	6.5	0.7	10.7	7.9	0.69	1,505
2120	FFGCX	Global Commodity Stock	19.50	OK to Sell	1.5	9.1	2.3	4.8	9.6	12.3	4.9	1.31	379
6553	FAPHX	Healthy Future Fund	12.99	Hold	1.3	14.8	8.6	14.9	--	--	--	--	7
6875	FEQHX	Hedged Equity	12.50	OK to Sell	0.8	12.6	8.2	16.9	--	--	--	--	236
3488	FNSTX	Infrastructure Fund	13.08	Hold	4.2	8.4	10.2	9.8	4.0	--	--	0.95	43
122	FLVCX	Leveraged Company Stock	40.88	Buy	0.8	17.2	7.2	21.8	6.8	14.5	9.6	1.18	2,519
6519	FAQAX	Macro Opportunities	8.97	OK to Sell	2.9	-1.7	3.3	-1.8	--	--	--	--	5
6513	FAPSX	Risk Parity	9.93	OK to Sell	3.5	6.7	7.2	8.6	--	--	--	--	2
1329	FSDIX	Strategic Dividend & Income	17.09	Hold	3.2	8.8	7.0	11.7	4.1	8.6	8.1	0.72	3,041
1505	FSRRX	Strategic Real Return	8.56	Hold	1.2	4.7	3.2	6.0	3.1	5.5	3.1	0.49	264
311	FIUX	Telecom & Utilities	31.04	OK to Buy	4.1	18.0	10.1	23.9	10.1	8.7	8.5	0.91	998
6042	FLOWX	Water Sustainability	18.28	Hold	8.6	14.6	8.9	17.4	5.9	--	--	1.25	107
SELECT PORTFOLIOS					Average	3.5	12.5	7.5	17.4	6.6	12.4	10.8	1.26
502	FSAVX	Automotive	52.21	OK to Sell	1.7	-1.2	0.3	-4.2	-3.6	14.2	8.4	1.43	76
507	FSRBX	Banking	29.88	OK to Buy	12.6	20.0	17.0	34.7	8.0	8.9	9.0	1.54	440
42	FBIOX	Biotechnology	20.98	OK to Buy↑	8.3	18.1	19.4	24.8	0.3	9.2	8.5	1.26	4,973
68	FSLBX	Brokerage & Investment	156.64	OK to Buy	7.3	16.3	12.6	33.0	10.4	18.5	12.3	1.36	916
69	FSCHX	Chemicals	15.24	Hold	4.6	3.9	4.5	6.5	4.3	9.7	6.9	1.24	609
503	FBMPX	Communication Services	100.42	Buy	-2.6	17.4	8.1	25.7	2.1	13.7	11.4	1.24	1,367
511	FSHOX	Construction & Housing	122.65	OK to Buy	9.4	15.3	8.9	21.2	12.2	20.5	16.2	1.37	801
517	FSCPX	Consumer Discretionary	61.96	Buy	1.8	6.9	6.1	13.7	1.6	10.9	11.7	1.41	479
9	FDFAX	Consumer Staples	94.53	Hold	1.7	4.3	1.4	0.4	4.1	8.0	7.1	0.83	772
67	FSDAX	Defense & Aerospace	19.06	Hold	8.5	14.6	11.0	24.2	10.7	7.6	11.9	1.14	1,733
60	FSENX	Energy	63.74	OK to Sell	2.4	14.9	0.7	11.8	30.8	14.8	3.0	1.60	2,273
353	FBSOX	Enterprise Technology Services ³	58.68	Hold	4.5	0.1	2.1	7.8	-7.1	4.1	12.0	1.18	1,679
516	FSLEX	Environment & Alt Energy	37.65	Hold	4.7	14.2	10.0	19.4	5.7	12.6	10.4	1.26	555
66	FIDSX	Financials	14.04	Buy	8.7	18.6	11.9	30.5	10.0	13.1	11.0	1.22	758
98	FSVLX	FinTech	16.48	Hold	3.8	3.8	0.9	7.0	-5.3	3.2	7.1	1.28	96
41	FSAGX	Gold	26.59	OK to Sell	11.7	20.2	12.9	15.0	-1.8	5.3	2.8	1.73	1,167
63	FSPHX	Health Care	29.76	OK to Buy	2.6	6.9	5.1	7.4	-0.4	9.3	9.9	0.95	7,439
505	FSHCX	Health Care Services	131.99	OK to Sell	8.2	2.8	6.2	5.5	3.7	11.3	11.8	1.00	1,395
515	FCYIX	Industrials	40.70	Buy	6.2	19.1	7.6	27.0	11.9	12.3	10.6	1.22	596
45	FSPCX	Insurance	91.32	Buy	7.4	23.1	12.1	34.0	18.7	15.1	13.3	0.97	765
62	FDSLX	Leisure	18.84	Hold↓	-2.7	3.9	0.6	8.5	7.3	10.7	11.8	1.19	621
509	FSDPX	Materials	99.52	Hold	2.7	6.1	0.9	1.4	4.5	11.0	5.8	1.27	512
354	FSMEX	Medical Tech & Devices	62.96	Hold	0.4	3.7	-0.1	-1.3	-6.9	6.6	12.4	1.17	5,137
514	FNARX	Natural Resources	47.69	Hold	2.4	17.2	1.3	13.9	25.0	15.3	3.3	1.47	665
580	FPHAX	Pharmaceuticals	29.51	Buy	-0.4	26.1	8.6	32.7	13.0	16.1	10.6	0.81	1,723
46	FSRPX	Retailing	19.58	OK to Buy	0.2	11.5	5.0	20.1	0.7	12.4	15.2	1.19	2,904
8	FSELX	Semiconductors	33.45	OK to Buy	-5.2	37.9	11.9	40.2	27.4	34.7	27.2	2.18	19,760
28	FSCSX	Software & IT Services	26.80	Hold	-2.0	-1.3	2.6	10.9	2.5	14.6	16.9	1.20	10,487
7	FDCPX	Tech Hardware	109.86	OK to Buy	-0.1	16.7	11.9	27.1	7.6	18.9	14.2	1.13	1,009
64	FSPTX	Technology	34.77	Buy	-2.2	22.0	13.3	26.7	9.9	23.0	20.3	1.45	15,714
96	FSTCX	Telecommunications	49.15	Hold	5.1	8.5	14.1	23.4	-4.1	3.6	4.8	1.07	153
512	FSRFX	Transportation	107.24	Hold	-0.8	3.2	1.7	2.8	7.5	9.9	9.7	1.23	539
65	FSUTX	Utilities	113.61	OK to Buy	5.5	17.6	9.2	17.3	11.2	9.5	9.7	1.04	1,423
963	FWRLX	Wireless	12.67	Hold	1.5	12.3	13.9	20.8	1.3	11.9	10.5	1.07	337
SECTOR ETFs					Average	3.8	12.2	8.2	15.3	7.3	11.5	10.6	1.18
	FCOM	MSCI Communication Services	51.65	OK to Buy	-1.1	16.5	8.8	22.3	-1.1	9.5	9.0	1.19	1,130
	FDIS	MSCI Consumer Discretionary	83.49	Buy	3.1	6.2	7.2	11.0	1.7	13.5	13.3	1.40	1,420
	FSTA	MSCI Consumer Staples	48.38	OK to Buy	2.1	9.7	3.9	7.1	6.3	9.1	9.1	0.76	1,080
	FENY	MSCI Energy	25.68	OK to Sell	2.4	13.1	0.9	10.2	28.5	13.9	2.8	1.57	1,830
	FNCL	MSCI Financials	62.01	Buy	7.0	16.8	9.8	26.6	8.2	11.0	11.2	1.18	1,600
	FHLC	MSCI Health Care	70.75	OK to Buy	3.1	10.1	7.5	12.5	3.7	11.3	11.0	0.83	3,040
	FIDU	MSCI Industrials	69.03	Buy	5.6	13.4	6.6	19.2	9.7	13.2	11.7	1.15	1,190
	FTEC	MSCI Information Technology	168.98	Buy	-1.5	18.0	15.1	26.7	12.4	22.3	20.4	1.33	10,720
	FMAT	MSCI Materials	52.29	Hold	5.8	8.1	5.4	9.9	5.6	12.0	8.6	1.27	509
	FREL	MSCI Real Estate	27.33	Hold	7.9	4.6	14.9	10.7	-1.5	4.2	--	1.25	919
	FUTY	MSCI Utilities	47.04	OK to Buy	7.0	17.1	10.0	12.4	6.5	7.0	9.3	1.02	1,180

FIDELITY SCORECARD JULY 31, 2024

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC %Yield	Dur ² (Yrs)	Rel Vol (Risk) ¹	
					Jul	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr				
TAXABLE BOND					Average	2.0	2.2	4.4	5.5	-1.8	0.6	1.5	4.48	5.1	0.36
2268	FCNVX	Conservative Income Bond	10.06	Buy	0.5	3.1	1.4	5.8	3.4	2.5	1.9	5.19	0.4	0.05	
2208	FCBFX	Corporate Bond	10.57	Hold	2.5	2.7	5.3	7.4	-2.7	1.1	2.7	5.04	6.9	0.52	
6379	FFBFX	Environmental Bond	8.53	Hold	2.5	1.9	5.2	5.4	-2.9	--	--	4.18	6.2	0.43	
2423	FGBFX	Global Credit	7.86	Hold	2.4	5.6	5.0	11.2	-3.6	0.2	1.1	4.64	6.3	0.52	
15	FGMNX	GNMA (Ginnie Mae)	10.21	Hold	2.5	1.6	5.6	5.2	-1.9	-0.2	1.1	3.66	5.0	0.45	
54	FGOVX	Government Income	9.22	Hold	2.2	1.3	4.9	4.1	-3.1	-0.5	0.9	3.96	5.9	0.40	
2418	FIPDX	Inflation-Protected Index	9.17	OK to Sell	1.7	2.7	4.2	4.3	-1.7	2.3	2.1	4.67*	6.6	0.40	
32	FTHRFX	Intermediate Bond	10.16	Buy	1.9	2.6	3.9	6.0	-0.8	1.2	1.9	4.47	3.8	0.28	
452	FSTGX	Intermediate Gov't Income	9.77	Hold	1.8	2.0	3.8	4.8	-1.5	0.2	1.0	4.08	3.7	0.27	
3045	FUAMX	Intermediate Treasury Index	9.77	Hold	2.8	1.9	5.7	4.7	-3.2	-0.1	1.4	4.21	6.2	0.42	
4506	FBIIX	International Bond Index	9.25	Hold	1.6	2.0	2.8	6.2	-1.3	--	--	3.06	6.9	0.29	
26	FBNDX	Investment Grade Bond	7.23	OK to Buy	2.3	2.0	5.1	5.6	-2.3	1.0	2.1	4.68	6.2	0.43	
2622	FJRLX	Limited Term Bond	11.35	Buy	1.5	3.2	3.2	7.0	0.7	1.7	2.0	5.06	2.6	0.20	
662	FFXSX	Limited Term Government	9.60	OK to Buy	1.4	2.0	3.0	5.0	-0.5	0.6	0.9	4.34	2.7	0.19	
3047	FNBGX	Long-Term Treasury Index	9.80	OK to Sell	3.6	-1.2	8.3	-0.2	-10.6	-3.7	0.8	4.53	15.1	0.88	
40	FMSFX	Mortgage Securities	9.88	Hold	2.5	1.6	6.0	5.0	-2.5	-0.4	1.2	4.12	5.7	0.48	
450	FSHFX	Short-Term Bond	8.44	Buy	1.2	2.9	2.5	6.2	1.2	1.7	1.6	4.77	1.8	0.13	
3041	FNSOX	Short-Term Bond Index	9.91	OK to Buy	1.5	2.6	3.2	5.9	0.2	1.3	--	4.61	2.6	0.19	
3049	FUMBX	Short-Term Treasury Index	10.23	OK to Buy	1.5	2.2	3.1	5.4	-0.1	1.0	1.3	4.44	2.6	0.19	
3086	FNDSX	Sustainability Bond Index	9.31	Hold	2.4	1.7	5.1	5.0	-2.7	0.1	--	4.41	5.9	0.42	
6541	FIAEX	Sustainable Core Plus Bond	9.34	Hold	2.4	2.0	5.2	5.5	--	--	--	4.75	6.1	--	
6526	FAPGX	Sustainable Low Dur Bond	10.27	Buy	0.5	3.0	1.6	5.7	--	--	--	5.09	0.5	--	
6502	FBAGX	Tactical Bond	8.90	Hold	2.3	2.0	4.7	5.6	--	--	--	4.80	6.7	--	
820	FTBFX	Total Bond	9.58	OK to Buy	2.3	2.5	5.1	6.3	-1.7	1.4	2.4	5.07	5.9	0.42	
2326	FXNAX	U.S. Bond Index	10.40	Hold	2.2	1.7	5.0	5.0	-2.7	0.2	1.6	4.39	6.0	0.42	
HIGH-YIELD BOND					Average	1.5	5.0	3.5	10.4	2.1	3.4	3.8	6.53	3.3	0.44
38	FAGIX	Capital & Income	10.00	OK to Buy	1.0	6.6	3.8	11.8	3.5	6.7	6.2	5.60	2.6	0.51	
814	FFRHX	Floating Rate High Income	9.26	Buy	0.7	4.5	1.6	9.4	6.2	5.1	4.3	8.21	0.2	0.22	
1366	FHIFX	Focused High Income	8.09	OK to Buy	1.6	3.8	3.7	9.1	0.9	2.6	3.6	5.81	3.3	0.47	
2297	FGHNX	Global High Income (closed)	8.78	OK to Buy	1.6	5.1	3.8	10.0	0.9	3.0	3.7	6.52	3.3	0.47	
455	SPHIX	High Income	7.80	OK to Buy	1.9	5.6	4.0	10.7	1.4	2.6	3.8	7.22	3.3	0.50	
331	FNMIX	New Markets Income	12.69	OK to Buy	1.8	5.3	4.1	13.2	0.1	1.0	2.5	6.88	6.9	0.62	
2580	FSAHX	Short Duration High Income	8.94	OK to Buy	1.4	4.6	2.8	9.7	3.0	3.4	3.3	6.80	2.0	0.32	
3082	FADMX	Strategic Income	11.59	OK to Buy	1.7	4.2	4.2	9.0	0.7	3.0	3.4	5.20	4.4	0.41	
MUNICIPAL BOND					Average	0.8	0.9	2.1	4.2	-0.7	1.1	2.2	3.32	5.5	0.36
434	FSAZX	Arizona Muni Income	11.50	Hold	0.7	1.3	2.4	4.8	-0.8	1.0	2.4	3.19	5.9	0.38	
1534	FCSTX	Calif Limited Term Tax Free	10.28	Hold	0.9	0.5	1.4	3.1	-0.3	0.6	1.2	3.04	2.8	0.22	
91	FCTFX	California Muni Income	12.20	Hold	0.9	1.0	2.3	4.5	-0.8	1.1	2.5	3.28	6.7	0.41	
407	FICNX	Connecticut Muni Income	10.91	Hold	0.6	0.1	2.0	3.8	-0.9	1.0	2.2	3.20	5.5	0.39	
2579	FMNDX	Conservative Income Muni	10.05	Buy	0.5	2.0	1.2	3.9	1.9	1.5	1.2	3.31	0.7	0.05	
36	FLTXX	Interm Municipal Income	10.10	OK to Buy	0.8	0.6	1.6	3.8	-0.3	1.2	2.1	3.23	4.9	0.32	
404	FSTFX	Limited Term Muni Income	10.37	Buy	0.9	1.2	1.6	3.7	-0.0	0.9	1.3	3.27	2.6	0.21	
429	SMDMX	Maryland Muni Income	10.74	Hold	0.8	0.5	2.2	4.1	-1.1	0.8	2.2	3.17	6.2	0.41	
70	FDMXX	Mass Muni Income	11.41	Hold	0.8	0.8	2.3	4.2	-1.1	0.8	2.2	3.35	6.5	0.39	
81	FMHTX	Michigan Muni Income	11.55	Hold	0.9	1.2	2.4	4.7	-1.0	1.1	2.4	3.43	6.3	0.40	
82	FIMIX	Minnesota Muni Income	11.06	Hold	0.8	0.6	2.0	3.7	-0.9	0.8	2.0	3.16	5.7	0.36	
3469	FMBIX	Municipal Bond Index	18.53	Hold	0.9	0.5	2.1	3.6	-1.3	--	--	3.46	6.2	0.43	
7330	FMBAX	Municipal Core Plus	10.22	Hold	0.9	1.0	2.3	--	--	--	--	3.49	5.5	--	
37	FHIGX	Municipal Income	12.28	Hold	0.8	1.2	2.4	4.8	-1.0	1.3	2.7	3.50	6.8	0.45	
416	FNUJX	New Jersey Muni Income	11.58	Hold	0.9	0.7	2.2	4.8	-0.6	1.5	2.8	3.26	6.1	0.43	
71	FTFMX	New York Muni Income	12.38	Hold	1.0	1.0	2.6	4.5	-1.0	1.1	2.4	3.38	7.4	0.46	
88	FOHFX	Ohio Muni Income	11.42	Hold	0.8	1.4	2.4	4.4	-0.9	0.9	2.4	3.37	6.3	0.39	
402	FPXTX	Pennsylvania Muni Income	10.51	Hold	0.9	1.0	2.2	4.7	-1.1	1.0	2.4	3.53	6.1	0.42	
6532	FSIKX	Sustainable Intermed Muni	10.11	Hold	1.0	0.5	1.9	4.4	--	--	--	3.23	5.0	--	
90	FTABX	Tax-Free Bond	11.01	Hold	0.9	1.1	2.4	4.8	-0.9	1.4	2.8	3.57	6.8	0.45	

Yields on municipal funds are not directly comparable to yields on taxable funds. In muni funds shareholders' effective yield will be higher as their tax-bracket increases. ¹12-month distributed yield; ²Closed to new accounts; ³Name changed to Premium Class shares (formerly AMT). ³IT Services has been renamed Enterprise Technology Services.

TAXABLE GOV'T MONEY MARKETS			Total Return (%)		SEC
			Jul	YTD	%Yield
55	FDRXX	Gov't Cash Reserves	0.42	2.95	5.01
458	SPAXX	Government MM	0.42	2.93	4.98
2742	FZFXX	Treasury MM	0.42	2.92	4.95
415	FDLXX	Treasury Only MM	0.42	2.92	4.95
PRIME MONEY MARKETS					
454	SPRXX	Money Market	0.43	2.98	5.05

NOTE: SPRXX is available in premium class shares (ticker: FZDXX) with a \$100,000 minimum investment (\$10,000 for certain Fidelity retirement accounts and lower expenses).

NATIONAL MUNICIPAL MONEY MKTS			Total Return (%)		SEC
			Jul	YTD	%Yield
10	FTEXX	Municipal Money Market	0.24	1.86	3.34
275	FMOXX	Tax-Exempt MM	0.24	1.80	3.24
STATE MUNICIPAL MONEY MARKETS					
457	FSPXX	California Muni MM ²	0.24	1.74	3.18
426	FMSXX	Massachusetts Muni MM ²	0.24	1.78	3.23
423	FSJXX	New Jersey Muni MM ²	0.24	1.82	3.26
422	FSNXX	New York Muni MM ²	0.24	1.85	3.32

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

JULY 31, 2024

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹
						Jul	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS													
Model Portfolios	Annuity Sector Model					1.4	15.5	9.4	18.8	6.5	14.8	13.2	1.14
	Annuity Growth Model					-0.7	19.1	9.0	23.3	6.6	15.1	12.5	1.05
	Annuity Growth & Income Model					1.1	11.1	6.9	14.6	2.9	9.7	8.1	0.74
	Annuity Income Model					1.5	5.8	4.9	8.7	0.5	4.5	4.2	0.41
9067	FLRQC	Fid VIP Asset Manager	Allocation	28.71	Hold	1.8	6.7	5.7	9.9	1.3	6.2	5.3	0.64
9066	FAEEC	Fid VIP Asset Manager: Growth	Allocation	33.06	Hold	1.6	8.5	6.2	11.9	2.4	8.2	6.6	0.77
9069	FJBAC	Fid VIP Balanced	Allocation	45.36	Buy	1.0	11.0	7.2	15.8	4.9	11.1	9.4	0.78
9461	FBIQC	Fid VIP Bond Index	Bond	10.68	Hold	2.3	1.5	5.0	4.7	-3.0	-0.2	--	0.42
9173	FVTAC	Fid VIP Communication Services	Sector	36.99	Buy	-2.6	17.7	8.1	26.1	2.2	13.5	10.8	1.24
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	59.27	Buy	1.8	6.8	6.0	13.4	1.5	10.7	11.5	1.41
9171	FCSAC	Fid VIP Consumer Staples	Sector	39.96	Hold	1.6	4.1	1.3	0.1	3.7	7.6	8.1	0.83
9065	FPDFC	Fid VIP Contrafund	Large Growth	66.39	Buy	-1.4	23.1	9.9	31.0	9.4	16.5	13.1	1.08
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	36.49	OK to Buy	10.1	14.7	14.8	18.5	5.2	10.9	9.0	1.22
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	69.92	Hold	0.0	18.0	8.4	24.2	8.7	16.4	12.7	1.06
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	15.03	OK to Sell	0.6	10.2	4.9	7.6	-2.3	5.9	5.2	1.13
9085	FJLLC	Fid VIP Energy	Sector	26.15	OK to Sell	2.4	14.7	0.6	11.5	30.4	14.4	2.7	1.59
9061	FLOLC	Fid VIP Equity-Income	Large Value	39.83	Buy	4.2	13.8	7.0	17.3	8.1	11.4	9.0	0.83
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	15.59	Hold	7.3	9.6	10.1	12.5	2.6	9.2	--	1.20
9083	FONNC	Fid VIP Financials	Sector	27.53	Buy	8.7	18.5	11.8	30.2	9.7	12.7	10.7	1.21
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	15.01	Buy	0.7	4.4	1.5	8.9	5.7	4.9	4.1	0.22
9157	FMPAC	Fid VIP FundsManager 20	Allocation	18.80	Hold	1.7	4.3	4.5	7.4	0.7	3.1	3.1	0.39
9158	FMPBC	Fid VIP FundsManager 50	Allocation	25.79	Hold	1.7	6.9	6.0	10.4	1.9	6.4	5.7	0.64
9197	FMPPC	Fid VIP FundsManager 60	Allocation	25.84	Hold	1.6	7.7	6.2	11.4	2.2	7.3	6.5	0.71
9159	FMPCC	Fid VIP FundsManager 70	Allocation	30.23	Hold	1.6	8.8	6.5	12.5	3.0	8.4	7.2	0.78
9160	FMPDC	Fid VIP FundsManager 85	Allocation	33.37	Hold	1.6	10.1	7.0	13.9	3.6	9.8	8.4	0.88
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	12.75	--	0.4	2.9	1.2	5.0	2.8	1.8	1.2	0.04
9062	FMNDC	Fid VIP Growth	Large Growth	83.13	Buy	-1.8	21.0	9.3	28.9	9.6	18.9	16.0	1.12
9070	FLFNC	Fid VIP Growth & Income	Large Blend	53.23	OK to Buy	2.3	16.6	7.9	20.3	11.3	14.3	11.1	0.96
9068	FIDPC	Fid VIP Growth th Opportunities	Large Growth	92.40	Buy	-2.9	20.6	9.7	26.3	2.2	17.2	17.4	1.38
9084	FPDRC	Fid VIP Health Care	Sector	71.65	OK to Buy	2.6	6.9	5.2	7.3	-0.4	8.3	9.3	0.95
9060	FBBLC	Fid VIP High Income	High-Yield Bond	24.91	OK to Buy	1.9	4.9	3.8	9.5	1.0	2.4	3.2	0.48
9064	FXVLT	Fid VIP Index 500	Large Blend	61.18	OK to Buy	1.2	16.5	10.0	21.7	9.2	14.6	12.8	1.00
9082	FBALC	Fid VIP Industrials	Sector	65.13	Buy	6.2	19.0	7.6	26.8	11.6	12.2	10.4	1.22
9473	FFIQC	Fid VIP International Index	Diversified Int'l	13.02	Hold	2.6	8.0	6.0	9.8	1.7	6.3	--	0.97
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	33.76	OK to Buy	1.7	9.9	6.5	17.5	2.0	8.7	8.2	1.21
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	18.01	OK to Buy	2.3	2.1	5.2	5.3	-2.5	0.7	1.9	0.43
9172	FVMAC	Fid VIP Materials	Sector	33.16	Hold	2.8	6.3	1.0	1.6	4.4	11.3	5.8	1.27
9071	FNBSC	Fid VIP Mid Cap	Mid Blend	50.20	OK to Buy	4.8	14.9	8.4	17.8	6.8	11.7	9.1	1.11
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	27.10	OK to Buy	2.7	10.6	7.0	14.5	1.4	8.5	6.0	1.12
9072	FFWKC	Fid VIP Real Estate	Sector	29.42	Hold	8.0	5.0	16.5	10.0	-2.7	2.2	4.5	1.26
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	23.47	OK to Buy	1.7	4.0	4.2	8.6	0.3	2.6	3.0	0.40
9086	FYENC	Fid VIP Technology	Sector	154.98	Buy	-2.1	22.2	13.5	26.6	11.1	24.3	20.8	1.44
9465	FTMJC	Fid VIP Total Market Index	Large Blend	20.67	OK to Buy	1.8	15.5	9.9	20.8	7.9	13.9	--	1.02
9087	FXRRC	Fid VIP Utilities	Sector	51.39	OK to Buy	5.4	17.5	9.0	17.1	11.0	9.2	9.3	1.03
9079	FKMSC	Fid VIP Value	Large Value	45.00	OK to Buy	5.3	9.2	5.5	14.4	9.9	13.6	10.0	1.13
9073	FRBSC	Fid VIP Value Strategies	Mid Value	46.81	OK to Buy	6.1	8.9	6.5	14.3	9.5	13.8	9.5	1.23
9347	FBMEC	Black Rock Global Allocation	Global Allocation	19.27	Hold	1.0	7.2	5.8	10.6	0.3	6.6	4.9	0.69
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	9.45	OK to Sell	3.1	-5.3	3.9	-3.8	-3.3	-4.3	-1.7	0.58
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	10.53	OK to Buy	2.1	1.5	4.5	4.3	-2.0	-0.5	0.4	0.35
9285	FIGXC	Invesco Global Core Eqty	Global Stock	21.60	Hold	3.3	15.2	8.7	20.7	3.1	9.1	6.6	0.99
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	20.76	Hold	0.9	9.1	6.0	13.1	4.0	5.2	2.0	0.95
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	20.46	Hold	2.0	7.0	4.5	12.8	-1.7	0.2	1.8	0.71
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	16.97	OK to Sell	-0.8	10.2	5.0	10.6	-2.9	3.4	2.1	1.05
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	18.64	Hold	2.5	6.8	7.1	10.4	0.5	5.0	4.0	0.77
9346	FPMEC	Pimco Commodity Real Return	Commodities	7.91	OK to Sell	-3.3	1.2	-2.6	-4.4	1.5	7.0	-1.3	0.95
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	12.40	Buy	1.2	2.5	2.5	5.9	-0.0	0.7	0.9	0.16
9277	FPNBC	Pimco VIT Real Return	TIPS	15.22	OK to Sell	1.9	2.8	4.4	4.6	-1.9	2.2	1.7	0.40
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	14.32	Hold	2.4	2.7	5.2	6.1	-2.9	0.2	1.5	0.43

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Technology	30%	VIP Contrafund	24%	VIP Growth Opps	25%	VIP Invest Grade Bond	32%
VIP Comm Services	16	VIP Growth	23	VIP Invest Grade Bond	24	Pimco VIT Low Duration	23
VIP Consumer Discret	16	VIP Equity-Income	22	VIP Equity-Income	23	VIP Floating Rt High Inc	16
VIP Financials	15	VIP Growth Opps	20	VIP Total Market	15	VIP Equity-Income	15
VIP Industrials	12	VIP Value	11	VIP Floating Rt High Inc	13	VIP Growth	14
VIP Health Care	11	Table reflects 8/5 trade.					
Total Return:		Total Return:		Total Return:		Total Return:	
Jul: 1.4% YTD: 15.5%		Jul: -0.7% YTD: 19.1%		Jul: 1.1% YTD: 11.1%		Jul: 1.5% YTD: 5.8%	

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

change, as keeping up with the S&P 500 has been an ongoing challenge this year — even with our strong showing relative to the performance of the average Select. If we continue to see a catch-up period for the Russell 2000, combined with a higher percentage of Selects outperforming their MSCI benchmarks, the *Select Model* will have a better shot at outperforming the S&P 500 going forward.

Following is an overview of our current holdings, along with the logic for including them in the portfolio.

Communication Services

Manager Matthew Drukker has been running this fund for more than five years, and continues to outper-

Return in %	
July	-2.6
YTD	17.4

form his benchmark thanks to a heavy emphasis on technology disruptors. Magnificent Seven stocks Alphabet and Meta continue to dominate the portfolio with a combined weight of around 50%. Netflix, Amazon, Snap and Uber account for another 15%. The rest of the portfolio includes content providers, cable companies, broadcasters, and telecom firms.

Despite some weakness in online advertising, this group has benefitted from a number of factors: cost-cutting, stock buybacks, and AI technology that is boosting user engagement while allowing for more precise targeting of ads. Relative to the S&P 500 our position is heavily overweighted here; rebalancing in favor of a more value-leaning sector remains an option.

Consumer Discretionary

Manager Jordan Michaels, who took over this fund in July 2022, continues to take a cautious ap-

Return in %	
July	1.8
YTD	6.9

proach by sticking close to his benchmark. Magnificent Seven stocks Amazon and Tesla account for about 35% of fund

assets. Both firms are investing heavily in AI technology that has potential to boost revenue growth significantly. The rest of the portfolio invests in a broad mix of less expensive consumer stocks, with emphasis on home improvement. Many of these stocks could benefit from lower short-term interest rates in 2025.

Financials

Matthew Reed has been running this portfolio for about five years,

Return in %	
July	8.7
YTD	18.6

and has consistently outperformed his benchmark, though not by a large amount. Most banks and brokerages, after struggling to absorb higher short-term interest rates and collapsing commercial property prices, have begun a turnaround that is likely to gain momentum as the Fed enters a rate-cutting cycle. Insurance stocks are also in a good position as rising loss ratios have prompted many firms to request and win approval for robust premium increases.

As our only holding on the value side of the stylebox, it could make sense to increase our weighting here if the earnings picture improves.

Industrials

Manager David Wagner has outperformed strongly since taking over this fund last July.

Return in %	
July	6.2
YTD	19.1

He currently sees opportunities in aerospace and transportation stocks, as well as industrial stocks that are benefitting from the energy transition, such as producers of heat pump systems. Construction companies are also included; many are benefitting from business investment, including data center construction, residential investment and other infrastructure-related spending. Compared to our other holdings, this growth-leaning sector fund has greater exposure to smaller stocks.

Pharmaceuticals

Karim Suwwan de Felipe has been at the helm of this fund for just

Return in %	
July	-0.4
YTD	26.1

over seven years, and is hitting his stride. Over the last year he has outperformed his benchmark by a wide margin thanks to a big bet on the GLP-1 diet drugs, which are poised to become the biggest blockbuster drugs of all time because they address multiple health issues that are relatively common. Eli Lilly and Novo-Nordisk account for about 40% of the portfolio; both companies are investing heavily in manufacturing capacity, making it unlikely that either will lose much market share to new competitors. We have preferred this sub-sector over Health Care as it has steered clear of the profit struggle playing out in the health care services sector, and because it is one of the least risky sectors in the Select lineup.

Technology

Manager Adam Benjamin has been running this fund for about two

Return in %	
July	-2.2
YTD	22.0

and one-half years. An overweighted bet on NVIDIA and other chipmakers has allowed him to outperform over the last 18 months, though the path ahead is less clear-cut. Currently, Magnificent Seven stocks Apple, Microsoft and NVIDIA account for about half the portfolio assets. This sector is our largest position because it carries a similarly heavy weighting in the S&P 500. While earnings growth is expected to slow here (see p. 1 chart), it may still exceed that of the broad market throughout 2025. AI is taking the business world by storm because of its off-the-chart potential to grow revenues and cut costs. As such, it's conceivable that this sector — the effective supplier of AI technology — will continue to grow faster than the overall economy for some time to come. ■

— Jack Bowers

The best performer was **Small Cap Value Index** (up 12.2%), followed closely by **Small Cap Value** and **Small Cap Index**, which rose 11.9% and 10.2%, respectively. For its part, **Small Cap Growth Index** gained 8.2%. All now have double-digit gains for the year.

Select Funds

At mid-year, **Semiconductors** was Fidelity's hottest fund with a

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 August.

Fidelity Fund, Growth Disc, Mega Cap Stk, Mid Cap Gr Idx, Mid Cap Val Idx, Small Cap Gr Idx, Small Cap Val Idx.

The final distributions for July were as follows:

Fund	Ex-Date	\$ Amt	NAV
500 Index	7/5	0.625	193.33
Agri Productivity	7/12	0.059	17.26
Asset Mgr 40%	7/5	0.093	12.90
Asset Mgr 50%	7/5	0.135	20.62
Balanced	7/5	0.138	29.86
Consmr Stpl	7/5	0.462	93.01
Convert Sec	7/5	0.336	33.10
Dividend Growth	7/5	0.116	40.05
Equity Div Inc	7/5	0.199	28.02
Equity-Inc	7/5	0.318	72.96
Global Credit	7/5	0.067	7.72
Global Equity Inc	7/5	0.093	19.84
Growth & Inc	7/5	0.218	62.03
InfI-Protected Idx	7/5	0.095	9.07
Infrastructure	7/5	0.097	12.80
Int'l Bond Index	7/5	0.040	9.11
Puritan	7/5	0.112	26.37
Real Estate Inc	7/5	0.135	11.69
Strat Div & Inc	7/5	0.117	16.60
Strat Real Ret	7/5	0.102	8.52
Sust. U.S. Equity	7/12	0.016	12.75
Telecom and Util	7/5	0.148	29.99
Telecomm	7/5	0.336	46.47
Utilities	7/5	0.605	108.44
Water Sustain	7/12	0.059	17.84

gain of 45.5%. July saw the fund under some pressure (down 5.2%), though it's still number one with its year-to-date gain of 37.9%. As for the more diversified **Technology**, it slipped 2.2% last month but is up 22.0% this year.

July's biggest gainer was **Banking**. Surging 12.6% for the month (and 20% for the year), investors have been drawn to the sector's dividends, while their improving balance sheets are viewed as a means to diversify away from tech.

Separately, nervous investors are still favoring gold. While bullion rose 6.7% to \$2,494.20 a troy ounce, **Select Gold** rose 11.7% last month.

International Funds

Despite inflationary pressures, central banks from Ottawa to London have been cutting interest rates in an attempt to spur GDP growth and export growth. However, lower rates often mean a weaker currency, which itself can be inflationary. (Japan raised rates twice this year.) Nevertheless, investors responded positively to the prospect of rates falling globally: **International Index**, a measure of developed market stocks, gained 3.0% in July.

Fixed Income Funds

The prospect of the Fed funds rate falling this year some 50 basis has fueled gains for taxable bond funds (see p. 4 for our update) and, to a certain extent, munis, too.

Of course, sliding short-term interest rates lowers yields on money market funds. To wit, **Gov't Cash Reserves** now yields 5.01%, down from 5.02% at the start of the year. But once cuts are enacted, look for money fund yields to fall. ■

— John Bonnanzio

Inside Fidelity

Manager Changes — In May, Shilpa Marda Mehra of **Trend** was assigned to manage the company's flagship **Fidelity** fund (founded in 1930) and **Growth Strategies**. The latter two had been run by Jean Park who is reportedly taking a leave of absence. (Note: Jean also co-managed **VIP Contrafund** with Will Danoff; she's been replaced there by Matt Drukker of **Select Communication Services**.)

Benchmarked against the S&P 500 Index, Jean's record was fine at Fidelity fund in relative terms. (Over the past five years through June 30, its average annual return was 17.5% versus 15.1% for the S&P 500.) During the same period, however, its more aggressive peers, like **Blue Chip Growth** and the long-closed **Growth Company**, returned 21.8% and 23.3%. But that wasn't far off from its peer-group average of 18.4%, which includes Fidelity fund.

With Jean running Fidelity fund with an eye on valuations (called growth-at-a-reasonable price), it was inevitable that it would lag its more assertive counterparts whose larger tech stakes resulted in significantly higher volatilities.

Jean, it should be noted, fared especially well at her other, longer-time charge, **Growth Strategies**. With few high-valuation tech stocks to contend with, her long-term record (since 2013) was among the industry's finest. (We hope she returns!)

With the above in mind, **Growth Strategies** will be replaced in the *Unique Opp's Model* and has been downgraded to *OK to Buy*. There are no other related rating changes. ■

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