

# FIDELITY MONITOR & INSIGHT

AUGUST 2025

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## JACK'S MESSAGE

### End Of The Line Draws Near

It would be nice if we could publish this newsletter forever. But sadly, the forces of technology disruption — the same ones that have helped us achieve success in our model portfolios — are weighing heavy on the economics of subscription-based publications. As such, we plan to make January 2027 our final issue. At that point in time, our performance will have been tracked by hulbertratings.com for a full 40 years.

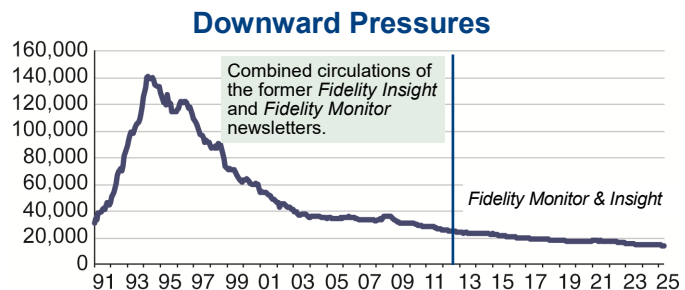


Jack Bowers

When I founded *Fidelity Monitor* in late 1986, the world wide web did not exist, and free mutual fund information sites like *Morningstar.com* were yet to be created. And while indexing to the S&P 500 was possible in those days, it was not widely embraced like it is today. As you can see from the chart below, the combined circulation of *Fidelity Monitor* and *Fidelity Insight* (which were merged in late 2012) peaked in 1994, and has been sliding ever since (at a rate averaging 7% per year).

*Fidelity Monitor* was losing money in the wake of the 2008 Financial Crisis, so when Eric Kobren contacted us about buying *Fidelity Insight*, we jumped at the chance. With a combined circulation of around 30,000 back then, we guessed that it would be possible to extend the life of the business for another 15 years.

Thanks to consolidation, cost-cutting, and remote work, we actually found a way to keep things going a bit



Despite delivering profitable investment advice for 40 years (see p. 12 chart), the internet and “free” online competitors like *Morningstar* have slowly cannibalized our newsletter business — indexing and other investment strategies now favored by a younger generation haven’t helped. But even as we have been very fortunate that the bulk of our remaining readers have been steadfast with their many years of loyalty, the time has arrived when providing a service such as ours is no longer practical.

Jack’s Message cont’d on page 12

## MARKET OUTLOOK

### Economy Remains On Pause

A *Wall Street Journal* headline from early June declared this: “Tariffs Are Projected to Slow U.S. Growth, Raise Inflation.” In July, I chimed in with this: “An Economy On Pause.” As of this writing, some of my prognosticating looks right, and some looks wrong. But at least I’m in good company: The Fed also seems unsure about what’s happening!



John Bonanzio

Central to all this uncertainty are the comparative trade concessions President Trump has achieved. Far less punitive than he initially trumpeted, share prices have been drifting further into record territory with most every concession. It’s been enough to wonder where stocks would be trading if he simply had said “Never mind!”

Granted, there are holdouts, namely Canada, China and Mexico. But even if all sides blink, the Organization for Economic Cooperation and Development (OECD) forecasts tariffs to shrink U.S. GDP growth to an annualized rate of 1.6% this year, down from 2.8% in 2024. For its part, Goldman Sachs pegs 2025’s growth at just 1.7%, which happens to match the Fed’s projection.

Perhaps because of this, and much c-suite pushback from the very companies the president hopes will benefit from “re-shoring” (think automakers), his tariff concessions are not the sole reason for investors’ new-found enthusiasm for stocks.

While the Consumer Confidence Index rose only slightly in July, it and other economic measures are several steps behind America’s cooling trade war. (To be fair, so were economists’ GDP projections.)

But with only a few U.S. tariffs fully implemented, complicated global supply chains mean that it may take a year or more to accurately gauge the effects of tariffs on inflation. It’s also unknown if they will be absorbed by U.S. consumers, exporters, importers, or some combination thereof. (While my money is on the latter, high-value-added goods will most assuredly be treated differently versus commodities, for example.)

As baseline tariffs of around 15% (the highest in modern U.S. history) become fully implemented on most of our largest trading partners (Japan and the 27-member

Market Outlook cont’d on page 3

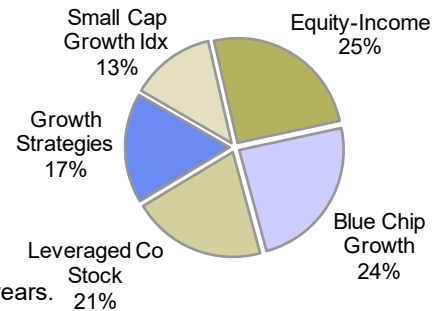
**Unique Opportunities** Target Risk: 1.20 (Current: 1.17) Foreign Holdings: 7.4% **YTD Return: 8.9%**

Stocks: 99.5% Bonds: 0.0% Cash: 0.5% Alternatives\*: 0.0% Yield: 0.6%

Holdings	Ticker	NAV	Shares	Value	Jul Ret
Equity-Income	FEQIX	\$80.13	4,413.19	\$353,629	1.3%
Blue Chip Growth	FBGRX	247.51	1,367.48	338,465	4.6
Leveraged Co Stock	FLVCX	44.42	6,510.99	289,218	5.1
Growth Strategies	FDEGX	76.23	3,112.40	237,258	1.8
Small Cap Growth Idx	FECGX	28.05	6,516.88	182,799	1.7

**Current Value (3/31/99 = \$100,000)** **\$1,401,369** **2.9%**

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



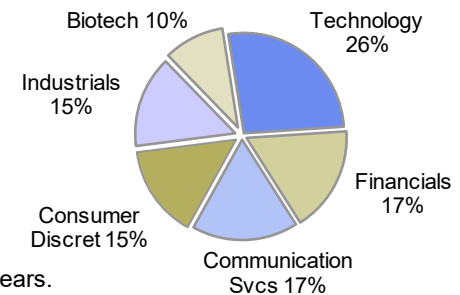
**Select** Target Risk: 1.20 (Current: 1.19) Foreign Holdings: 5.3% **YTD Return: 11.6%**

Stocks: 99.5% Bonds: 0.0% Cash: 0.5% Alternatives\*: 0.0% Yield: 0.3%

Holdings	Ticker	NAV	Shares	Value	Jul Ret
Technology	FSPTX	\$40.35	71,323.50	\$2,877,903	4.9%
Financials	FIDSX	15.78	117,402.52	1,852,612	0.1
Communication Svcs	FBMPX	132.47	14,037.00	1,859,482	4.6
Consumer Discret	FSCPX	66.32	24,456.37	1,621,946	3.0
Industrials	FCYIX	49.01	32,749.73	1,605,064	4.3
Biotech	FBIOX	19.49	54,505.64	1,062,315	7.6

**Current Value (12/31/88 = \$100,000)** **\$10,879,323** **3.5%**

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



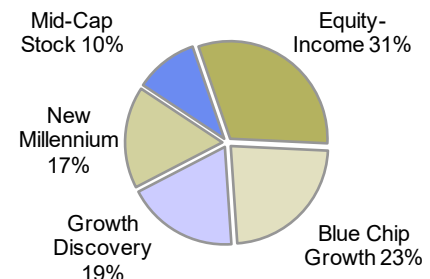
**Growth** Target Risk: 1.00 (Current: 1.02) Foreign Holdings: 8.1% **YTD Return: 9.7%**

Stocks: 99.3% Bonds: 0.0% Cash: 0.7% Alternatives\*: 0.0% Yield: 0.7%

Holdings	Ticker	NAV	Shares	Value	Jul Ret
Equity-Income	FEQIX	\$80.13	28,268.67	\$2,265,169	1.3%
Blue Chip Growth	FBGRX	247.51	6,837.70	1,692,399	4.6
Growth Discovery	FDSVX	67.86	19,877.06	1,348,857	3.6
New Millennium	FMLX	65.43	18,829.30	1,232,001	2.7
Mid-Cap Stock	FMCSX	43.73	17,441.64	762,723	1.9

**Current Value (12/31/86 = \$100,000)** **\$7,301,149** **2.7%**

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



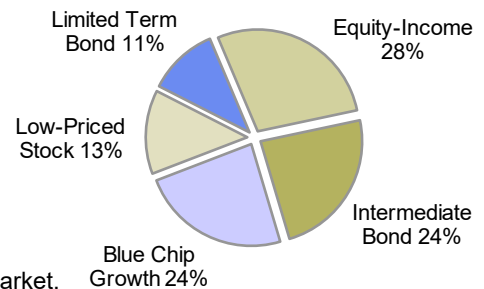
**Growth & Income** Target Risk: 0.66 (Current: 0.70) Foreign Holdings: 12.2% **YTD Return: 7.1%**

Stocks: 64.5% Bonds: 33.1% Cash: 1.2% Alternatives\*: 1.3% Yield: 1.9%

Holdings	Ticker	NAV	Shares	Value	Jul Ret
Equity-Income	FEQIX	\$80.13	4,724.00	\$378,534	1.3%
Intermediate Bond	FTHR	10.26	31,177.69	319,883	-0.2
Blue Chip Growth	FBGRX	247.51	1,295.87	320,740	4.6
Low-Priced Stock	FLPSX	43.80	4,099.56	179,561	0.4
Limited Term Bond	FJRLX	11.54	12,990.50	149,910	0.1

**Current Value (12/31/93 = \$100,000)** **\$1,348,627** **1.4%**

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



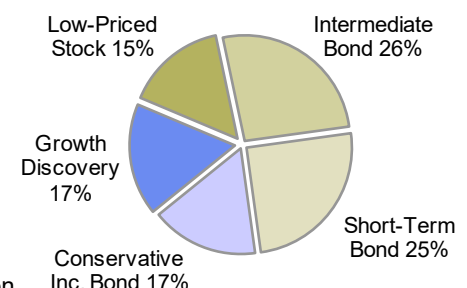
**Income** Target Risk: 0.33 (Current: 0.39) Foreign Holdings: 13.9% **YTD Return: 5.1%**

Stocks: 32.1% Bonds: 64.6% Cash: 3.1% Alternatives\*: 0.3% Yield: 3.0%

Holdings	Ticker	NAV	Shares	Value	Jul Ret
Intermediate Bond	FTHR	\$10.26	14,533.43	\$149,113	-0.2%
Short-Term Bond	FSHBX	8.49	16,787.38	142,525	0.0
Conservative Inc. Bond	FCNVX	10.07	9,275.25	93,402	0.4
Growth Discovery	FDSVX	67.86	1,439.45	97,681	3.6
Low-Priced Stock	FLPSX	43.80	1,996.30	87,438	0.4

**Current Value (12/31/91 = \$100,000)** **\$570,159** **0.6%**

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



## Market Outlook *cont'd from page 1*

E.U.), strategic partners (10% for the U.K.) and military allies alike (10% on Australia, but up to 60% on steel and aluminum), it may be decades before its full effects (meaning economic and geopolitical) are made obvious.

For the time being, stock investors are looking past trade and deficit spending to other issues: inflation, interest rates, GDP growth and corporate earnings.

On Wednesday July 30, the Fed's decision to leave interest rates in the range of 4.25% to 4.5% surprised few, as consumer prices (through June) rose 2.7% — above the Central bank's well-telegraphed 2.0% target. (Inflation has now topped that level for nearly five years running.)

With two of its 12 members now dissenting, the odds of a September cut nonetheless fell. As has been the case, with Chairman Powell shrugging off President Trump's insistence that rates be cut, he cautioned of the risks instigated by cutting too soon, while also acknowledging the potential impact of moving too late. (What went unmentioned was the president's desire to replace Powell, which neither the bond nor stock markets seem to want.)

Catching the Fed's attention is weakening private employment data (though state and local governments continue to hire), a decline in disposable income, slowing housing starts, and especially the 0.5% contraction in first-quarter GDP growth. On the other hand, preliminary estimates for second-quarter growth popped to a seasonally and inflation-adjusted rate of 3.0%. To some degree, that suggests the economy is faring fine without a rate cut.

## Market Outlook *cont'd on page 4*

### Model Portfolios Key:

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

## 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. ■

## MODEL PORTFOLIO TRADES

As announced on our Hotline message of Friday, July 25, we made the following model portfolio trades on Monday, July 28:

### Unique Opportunities Model

We sold our entire 13% stake in **Telecom & Utilities** [FIUIX] and purchased **Small Cap Growth Index** [FECGX] with the proceeds.

### Select Model

We sold our entire 10% stake in **Select Utilities** [FSUTX] and purchased **Select Biotechnology** [FBIOX] with the proceeds.

### Growth Model

We sold our entire 11% position in **Telecom & Utilities** [FIUIX] and purchased **Mid Cap Stock** [FMCSX] with the proceeds.

### Growth & Income Model

We sold our entire 14% stake in **Telecom & Utilities** [FIUIX] and purchased **Low-Priced Stock** [FLPSX] with the proceeds.

### Income Model

We sold our entire 16% stake in **Telecom & Utilities** [FIUIX] and purchased **Low-Priced Stock** [FLPSX] with the proceeds.

### Annuity Sector Model

We sold our entire 11% stake in **VIP Utilities** [FXRRC] and purchased **VIP Health Care** [FPDRC] with the proceeds.

### Annuity Growth Model

We sold our entire 11% stake in **VIP Utilities** [FXRRC] and purchased **VIP Mid Cap** [FNBSX] with the proceeds.

### Trade Rationales:

Broadly speaking, these trades reflect our becoming less defensive because the weak U.S. dollar (it's down 6% this year) has the potential to boost earnings for exporters and companies with foreign operations alike. (Low-Priced is 38% invested abroad.) Machine learning (AI) should greatly improve the pace of drug discovery and diagnoses. While tariffs have potential negatives for small- and mid-cap funds, they stand to benefit on several fronts, including lower foreign tariffs on U.S. exports, reduced competition from imports, and better integration into local supply chains. Plus, AI may level the playing field with larger competitors. ■

## Jack Fields Readers' Questions

**Q:** Do you consider having a portfolio for folks in retirement? I use the Income Model as a guide but tweak it, not usually with better than income performance ... possibly my mix of funds is not adequate. My mix: 11% stock funds and stock, 30% bonds, 60% in CD's and Gov't Cash Reserves. We are in our 70s.

**A:** Generally speaking, retirees can use our Growth & Income Model (or a fund that is similar like **Balanced** or **Puritan**) and liquidate 3-4% of holdings annually for living expenses. Going light on stocks and heavy on cash (as you are doing) keeps risk low, and for now it generates a nice income stream, but with relatively little inflation protection and the ongoing draw of living expenses your portfolio might shrink faster than necessary.

**Q:** I would like to see an ETF listed as an alternate to each mutual fund

in the models. I'm not suggesting any changes to the newsletter or its performance reporting. Just an option for an ETF that tracks closely to the MF. I would stick with Fidelity ETFs or possibly iShares.

**A:** The way we run our models, there would be no advantage in tax efficiency and there might be a drawback in performance.

Because ETFs are more restricted than mutual funds in what they can hold in their portfolios, there would be no ideal substitutes for many of our active fund holdings. We could match the underlying fund benchmarks, but since Fidelity's passive ETF lineup is so thin, most of them would probably be from Vanguard.

But I question the wisdom of going passive just as the AI revolution is taking hold. Indeed, the nascent technology will potentially breathe new life into smaller stocks and provide a tailwind to Fidelity's actively managed funds after 15 years of headwinds.

**Q:** This just infuriates me! The **Telecom & Utilities** fund was always under water — never turned a profit. So what was the point in bringing it back just to sell it again?

**A:** There were four reinvested distributions during the time we held the fund, and they collectively boosted the total return by about 5%, so you can't just do a simple calculation based on price and expect to know the total return. During the time we held Telecom & Utilities (11/25/24 to 7/28/25), it gained 4.4% versus 7.6% for the S&P 500. Not great, but hardly a disaster.

We put the fund into our portfolios as part of a broad effort to cut risk and boost exposure to defensive stocks less affected by tariffs. At the time, the outcome of the trade battle was unknown, and it seemed unlikely that most of our trading partners would agree to eliminate their tariffs on U.S. exports. But that's what happened, and the dollar's decline has added to this favorable scenario. ■

— Jack Bowers

## Market Outlook *cont'd from page 3*

Of the most immediate concern to equity investors is earnings. As is typically the case, the outlook for sectors differs greatly.

Among the very first to report were banks. Considered a bellwether for the overall economy, so far they're beating expectations: **Select Banking** rose a modest 1.8% last month. But given the market's volatility in the first half, **Brokerage and Investment** jumped over 5% in July and almost 22% in the past 90 days.

On the other hand, with oil prices falling nearly 10% this year, the energy sector is expected to have the largest year-over-year earnings decline relative to all 10 other sectors.

With a third of S&P 500 companies having now reported, FactSet

reports that across all sectors, 80% indicate both positive earnings and revenue surprises. That's 2 percentage points above the 5-year average.

*"The S&P 500 is expected to report earnings growth of 10% for calendar year 2025."*  
— FactSet

That's the good news. But drill deeper and FactSet's news gets concerning: not only is the magnitude of earnings surprises down, those

already reporting suggest that year-over-year earnings growth rates are at their lowest level since Q1 2024 (up 5.8%). Further, more companies have so far reported year-over-year declines in earnings versus growth.

If these downward trends persist, they come at a time of record-setting highs for the S&P 500 index and accompanying high valuations. With the forward 12-month price-earnings ratio for the market at 22.4, that's significantly ahead of its 5-

and 10-year averages of just 18.4.

But not to worry — at least not yet. If preannouncements and analysts' projections come through, the next four quarters should see an acceleration in earnings growth from today's level. And, with some of the tariff cloud lifting, the chances of providing more accurate forecasts has gotten easier.

Against the backdrop of stocks trading at a premium, minor concerns include modestly higher inflation, a mixed jobs report, an earnings miss for a bellwether stock, or even an unexpected geopolitical shock. Each have the potential to trigger a selloff when prices are this elevated. As the p. 12 chart reminds, market volatility is often present but shouldn't chase us to the sidelines. That's all-the-more true when earnings are poised to accelerate. ■

— John Bonnanzio

FUND COMMENTARY

## Risk-On Shift Lifts Stocks To New Highs

“Sell in May, then go away.”

While that investment strategy has supposedly worked in the past, if followed so far this summer, it would have been a costly mistake.

As noted elsewhere, thanks to the combination of better-than-hoped-for trade concessions, better-than-expected earnings, solid GDP growth and manageable inflation all wrapped up in a White House that often advances “pro-business” policies above all else, U.S. stock prices were lifted for a second consecutive month. Notably, the S&P 500 and the Nasdaq Composite enjoyed multiple record closes with the latter once again getting a boost from a handful of mega-cap tech firms. As for the Dow Industrials, weakness in the health care sector (owing partly to the administration’s desire to bring down the cost of drugs, etc.) and an investor rotation into risk stocks, muted its performance.

### Market Indexes

July’s returns didn’t stack up to June’s blow-out performances, but were rather a continuance of June’s rally. While market indexes seemed to enter record territory with each passing day (they did not — though it often felt that way), the month saw wider separations performance-wise by sector, market-cap and style (meaning value- versus growth). Though it’s too early to know, second-quarter earnings and an eye towards third-quarter “guidance” may have been the arbiter between winners and bigger winners. Of course, that’s fine by us. If sustained, we are confident the situation provides an advantage to our actively managed funds.

To these points, the Magnificent Seven (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla) are no longer performing in lockstep. That, of course, is a good thing. As a result, last month there were significant differences among the more closely watched stock gauges.

Let’s start with the Dow Jones Industrial Average. It was essentially unchanged in July (based on price change alone), and would have fared much better if not for the last four days of the month. Nevertheless, when accounting for dividends the blue chip gauge managed a scant return of 0.2%.

That contrasts sharply with the tech-rich Nasdaq Composite which popped 3.7% for the month. It did so even as Tesla (down 3%) slightly slowed its performance.

As for the widely watched S&P 500, like the Nasdaq, the Mag 7 figured prominently in its return (up 2.2%), but so did other tech stocks, consumer discretionary and communication services.

Down market, small- and mid-cap stocks lost much of their momentum in the final days of the month, but they fared okay overall. While the small-cap Russell 2000 gained 1.7% in July, the Russell Midcap provided a nearly identical return of 1.8%

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

## August Scorecard Rating Changes

Mutual Funds	Ticker	Ratings			Comments
		Old	New		
Convertible Sec's	FCV SX	H	B	↑	Performing well relative to its benchmark; risk-adjusted performance also good.
International Cap App	FICQX	H	H	N/C	Retail share class [FIVFX] acquired/merged into existing fund of the same name, different ticker.
Low-Priced Stock	FLPSX	B	B	↑	Trade agreements with Japan and others, plus weaker dollar, makes fund more attractive.
Mid Cap Stock	FMCSX	B	B	↑	New manager tilting the fund towards growth-stocks with more pronounced earnings growth.
Small Cap Growth IDX	FECGX	H	B	↑	Export growth plus health care stake of 23% could benefit this area of the market.
Telecom & Utilities	FIUIX	B	B	↓	Defensive sectors may see a headwind in a weaker-dollar environment.
<b>Selects, Sector ETFs and (VIP) Annuities</b>					
Biotechnology	FBI OX	H	B	↑	AI holds the promise of boosting pipeline and shortening clinical trials.
Health Care	FSPHX	H	B	↑	AI holds the promise of boosting drug pipelines, and shortening clinical trials.
Insurance	FSPCX	B	H	↓	High premiums are training the consumer and economy to shoulder more risk (self-insure).
MSCI Health Care	FHLC	H	B	↑	AI holds the promise of boosting drug pipelines, and shortening clinical trials.
MSCI Utilities	FUTY	B	B	↓	Defensive sectors may see a headwind in a weaker-dollar environment.
Pharmaceuticals	FPHAX	H	B	↑	AI holds the promise of boosting drug pipelines, and shortening clinical trials.
Retailing	FSRPX	H	B	↑	A healthy economy and waning fears over tariffs are supportive of this sector.
Telecommunications	FSTCX	B	B	↓	Defensive sectors may see a headwind in a weaker-dollar environment.
Utilities	FSUTX	B	B	↓	Defensive sectors may see a headwind in a weaker-dollar environment.
VIP Health Care	FPDRC	H	B	↑	AI holds the promise of boosting drug pipelines, and shortening clinical trials.
VIP Mid Cap	FNBSX	B	B	↑	Like its namesake, fund is being tilted towards growth stocks (though with different holdings).
VIP Utilities	FXRRC	B	B	↓	Defensive sectors may see a headwind in a weaker-dollar environment.

**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, 2025

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) <sup>1</sup>
					Jul	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	
Comparative Indexes		S&P 500	6339.4		2.2	8.6	14.2	16.3	17.1	15.9	13.7	14.5	1.00
		Nasdaq Composite	21122.5		3.7	9.8	21.3	20.9	20.4	15.3	16.3	17.3	1.23
		Dow Jones Industrials	44131.0		0.2	4.7	9.0	9.9	12.5	13.0	12.0	12.7	1.06
		Russell 2000 (Small Caps)	2211.7		1.7	-0.1	13.0	-0.6	7.0	9.8	7.4	10.0	1.44
		Bloomberg Barclays Agg Bond*			-0.3	3.7	0.5	3.4	1.6	-1.1	1.6	0.7	0.47
Model Portfolios		Unique Opportunities			2.9	8.9	16.4	15.4	15.4	14.7	12.6	13.2	1.17
		Select			3.5	11.6	20.1	21.5	18.7	15.4	13.9	14.9	1.19
		Growth			2.7	9.7	14.8	15.8	17.1	14.6	13.0	13.5	1.02
		Growth & Income			1.4	7.1	8.2	10.9	11.0	8.9	9.2	9.8	0.70
		Income			0.6	5.1	4.0	7.0	6.4	4.3	4.6	5.2	0.39
											Rel Vol (Risk) <sup>1</sup>	Assets (\$Mil)	
<b>LARGE CAP GROWTH</b>					<b>Average</b>	<b>3.8</b>	<b>10.3</b>	<b>20.7</b>	<b>20.8</b>	<b>21.5</b>	<b>16.0</b>	<b>15.7</b>	<b>1.19</b>
312	FBGRX	Blue Chip Growth	247.51	Buy	4.6	9.0	24.6	23.7	26.3	17.7	18.0	1.38	\$67,399
307	FDCAX	Capital Appreciation	46.03	OK to Buy	2.6	9.2	15.7	15.7	17.3	15.3	13.2	1.06	6,698
22	FCNTX	Contrafund	24.07	Buy	3.2	15.4	19.3	26.7	26.0	17.1	16.0	1.05	160,397
3	FFIDX	Fidelity Fund	104.54	OK to Buy	3.3	10.4	19.1	16.5	18.8	15.1	13.8	1.06	8,409
333	FTQGX	Focused Stock	40.67	OK to Buy	5.6	7.4	24.6	15.7	19.3	15.1	15.3	1.27	4,187
3336	FIFNX	Founders Fund	25.43	Buy	3.0	11.7	19.6	24.8	20.9	15.0	--	1.25	140
25	FDGRX	Growth Company (closed)	44.07	Buy	5.1	9.2	24.0	21.3	25.1	17.5	18.9	1.31	64,443
339	FDSVX	Growth Discovery	67.86	Buy	3.6	10.1	19.6	18.3	20.5	16.3	16.5	1.11	5,784
2826	FSPGX	Lg Cap Growth Index	43.12	OK to Buy	3.8	10.1	20.1	23.7	22.6	17.2	--	1.17	39,050
21	FMAGX	Magellan	16.04	OK to Buy	2.4	13.5	17.3	18.9	18.9	14.4	13.8	1.13	28,875
1282	FNCMX	Nasdaq Composite Index	268.68	Hold	3.7	9.8	21.3	20.8	20.6	15.4	16.2	1.23	20,598
93	FOCPX	OTC	23.24	Buy	5.0	8.2	22.3	21.1	23.3	16.2	17.6	1.20	24,204
320	FDSSX	Stock Selector All Cap	85.51	Hold	2.9	8.1	16.3	15.5	15.7	14.2	12.4	1.04	2,575
5	FTRNX	Trend	197.98	Buy	4.3	12.7	26.2	28.6	25.8	17.5	17.0	1.41	4,293
<b>LARGE CAP BLEND</b>					<b>Average</b>	<b>2.4</b>	<b>9.9</b>	<b>15.4</b>	<b>16.3</b>	<b>17.1</b>	<b>16.1</b>	<b>13.0</b>	<b>1.04</b>
2328	FXAIX	500 Index	220.29	OK to Buy	2.2	8.6	14.2	16.3	17.1	15.9	13.7	1.00	681,819
315	FDEQX	Disciplined Equity	74.95	Hold	3.5	11.6	20.0	18.5	18.9	14.6	12.7	1.13	2,122
330	FDGFX	Dividend Growth	42.48	Buy	3.7	11.5	17.9	17.6	18.0	17.9	11.2	0.99	7,561
27	FGRIX	Growth & Income	69.50	OK to Buy	2.1	13.1	14.7	18.4	17.8	18.2	12.4	1.01	10,508
338	FLCSX	Large Cap Stock	61.81	OK to Buy	3.2	16.2	19.3	23.9	21.6	20.5	13.5	1.06	5,949
361	FGRTX	Mega Cap Stock	29.63	OK to Buy	3.1	15.5	18.8	23.0	22.2	20.7	14.1	1.07	2,709
300	FMLX	New Millennium	65.43	Buy	2.7	10.2	17.2	19.1	21.7	21.1	13.3	1.06	5,236
6391	FSEBX	Sustainable U.S. Equity	14.12	OK to Sell	2.2	7.2	17.7	11.8	14.9	--	--	1.14	25
2361	FSKAX	Total Market Index	174.18	OK to Buy	2.3	8.1	14.4	15.7	16.4	15.2	13.0	1.03	113,871
5029	FULVX	U.S. Low Volatility Equity	11.67	Hold	-1.9	3.1	0.4	5.3	7.2	7.0	--	0.77	36
2941	FITLX	U.S. Sustainability Index	28.13	Hold	2.6	8.4	15.9	15.3	17.2	16.1	--	1.05	4,563
3396	FWOMX	Women's Leadership	17.63	OK to Sell	2.9	7.6	16.0	10.3	12.4	11.1	--	1.14	112
3231	FNILX	Zero Large Cap Index	22.76	OK to Buy	2.3	8.8	14.6	17.1	17.6	15.7	--	1.01	14,104
3227	FZROX	Zero Total Market Index	22.03	OK to Buy	2.3	8.1	14.4	15.8	16.6	15.3	--	1.03	28,655
<b>LARGE CAP VALUE</b>					<b>Average</b>	<b>-0.0</b>	<b>5.3</b>	<b>6.0</b>	<b>6.2</b>	<b>9.5</b>	<b>13.0</b>	<b>8.5</b>	<b>0.95</b>
1271	FBCVX	Blue Chip Value	23.94	OK to Sell	-1.9	0.1	1.9	-3.3	5.4	10.9	6.2	0.92	559
319	FEQTX	Equity Dividend Income	29.03	OK to Buy	-0.7	4.3	4.8	5.1	9.4	13.0	8.9	0.95	5,335
23	FEQIX	Equity-Income	80.13	Buy	1.3	9.7	8.4	11.0	12.3	14.0	10.0	0.90	8,702
2830	FLCOX	Lg Cap Value Index	19.24	Hold	0.6	6.6	7.7	8.8	10.6	13.2	--	1.02	11,536
708	FSLVX	Stock Sel Large Cap Value	28.42	Buy	0.7	6.0	7.7	10.3	12.7	15.3	9.4	1.03	579
832	FVDFX	Value Discovery	37.95	Hold	-0.2	5.0	5.3	5.1	6.9	11.7	8.0	0.88	3,070
<b>MID-CAP GROWTH</b>					<b>Average</b>	<b>1.9</b>	<b>13.4</b>	<b>17.7</b>	<b>29.4</b>	<b>18.0</b>	<b>12.0</b>	<b>11.9</b>	<b>1.32</b>
324	FDEGX	Growth Strategies	76.23	Buy	1.7	14.9	18.7	30.7	18.5	12.7	11.9	1.35	4,017
3403	FMDGX	Mid Cap Growth Index	36.81	OK to Buy	2.0	12.0	16.7	28.1	17.6	11.3	--	1.30	3,126
<b>MID-CAP BLEND</b>					<b>Average</b>	<b>1.8</b>	<b>4.7</b>	<b>12.7</b>	<b>8.9</b>	<b>10.5</b>	<b>12.5</b>	<b>9.8</b>	<b>1.27</b>
2365	FSMAX	Extended Market Index	95.20	Hold	2.6	4.8	15.9	11.7	12.5	11.0	9.5	1.38	39,625
2352	FSMDX	Mid Cap Index	35.96	Hold	1.8	6.7	11.7	12.0	11.5	12.3	10.0	1.19	43,385
337	FMCSX	Mid-Cap Stock	43.73	Buy↑	1.9	4.9	11.9	9.6	9.8	14.4	10.3	1.13	6,822
2412	FSSMX	Stock Selector Mid Cap	46.94	Hold	0.9	4.2	11.2	5.9	9.5	13.0	9.2	1.28	314
3230	FZIPIX	Zero Extended Market Index	13.99	Hold	2.0	2.8	12.7	5.2	9.0	11.9	--	1.35	1,830

**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

JULY 31, 2025

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) <sup>1</sup>	Assets (\$Mil)	
					Jul	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year			
<b>MID-CAP VALUE</b>					<b>Average</b>	<b>1.1</b>	<b>3.0</b>	<b>11.0</b>	<b>2.9</b>	<b>9.6</b>	<b>15.2</b>	<b>8.7</b>	<b>1.27</b>	
316	FLPSX	Low-Priced Stock <sup>5</sup>	43.80	Buy↑	0.4	7.5	10.4	3.1	10.5	13.5	9.0	0.98	\$21,110	
762	FSMVX	Mid Cap Value	29.72	Hold	0.8	2.4	11.2	3.7	11.4	16.0	7.9	1.37	1,212	
3404	FIMVX	Mid Cap Value Index	28.49	Hold	1.8	4.9	10.0	7.0	8.9	13.0	--	1.20	1,663	
39	FDVLX	Value	13.78	Hold	1.1	1.3	11.5	1.7	8.9	17.2	9.1	1.42	7,543	
14	FSLSX	Value Strategies	53.99	Hold	1.4	-1.3	12.0	-1.0	8.1	16.2	9.0	1.39	611	
<b>SMALL CAP GROWTH</b>					<b>Average</b>	<b>1.6</b>	<b>0.7</b>	<b>13.9</b>	<b>3.1</b>	<b>10.2</b>	<b>8.4</b>	<b>10.7</b>	<b>1.39</b>	
1388	FCPGX	Small Cap Growth (closed)	33.56	Hold	1.4	0.3	13.3	2.9	11.1	9.6	10.7	1.33	2,911	
3405	FECCX	Small Cap Growth Index	28.05	Buy↑	1.7	1.2	14.6	3.2	9.2	7.2	--	1.44	920	
<b>SMALL CAP BLEND</b>					<b>Average</b>	<b>1.7</b>	<b>2.3</b>	<b>12.4</b>	<b>0.2</b>	<b>8.1</b>	<b>11.2</b>	<b>8.0</b>	<b>1.37</b>	
384	FSCRX	Small Cap Discovery	24.14	Hold	2.1	3.0	12.1	-1.9	6.9	12.5	7.4	1.34	2,318	
2358	FSSNX	Small Cap Index	27.68	Hold	1.8	-0.0	13.0	-0.4	7.2	9.9	7.6	1.44	25,891	
340	FSLCX	Small Cap Stock	18.56	Hold	1.0	5.0	11.9	3.7	7.9	9.6	7.3	1.34	1,124	
336	FDSCX	Stock Selector Small Cap	37.69	Hold	1.9	1.1	12.6	-0.6	10.3	13.0	9.5	1.34	2,436	
<b>SMALL CAP VALUE</b>					<b>Average</b>	<b>1.3</b>	<b>-0.9</b>	<b>10.6</b>	<b>-3.2</b>	<b>5.9</b>	<b>14.1</b>	<b>8.6</b>	<b>1.44</b>	
1389	FCPVX	Small Cap Value	20.26	Hold	0.9	-0.5	9.9	-2.3	6.9	15.7	8.6	1.39	2,404	
3406	FISVX	Small Cap Value Index	25.25	Hold	1.8	-1.4	11.3	-4.1	4.9	12.5	--	1.48	1,410	
<b>REAL ESTATE</b>														
1368	FIREX	International Real Estate	10.12	Hold	-3.1	14.0	3.8	4.6	-2.2	0.3	3.0	1.14	155	
833	FRIFX	Real Estate Income	12.14	Hold	0.3	4.0	1.8	6.2	4.4	6.6	5.5	0.59	1,236	
2355	FSRNX	Real Estate Index	16.35	Hold	0.1	2.0	1.9	2.5	0.8	6.5	4.2	1.30	2,674	
303	FRESX	Real Estate Investment	39.21	Hold	-0.4	2.1	0.3	3.2	1.0	5.8	5.4	1.27	3,155	
<b>ASSET ALLOCATION</b>														
328	FASIX	Asset Manager 20%	14.00	Hold	0.1	4.8	3.4	6.0	4.9	3.1	3.8	0.42	2,979	
1957	FTANX	Asset Manager 30%	12.35	Hold	0.3	5.8	4.6	7.0	5.9	4.2	4.7	0.51	1,280	
1958	FFANX	Asset Manager 40%	13.64	Hold	0.4	6.7	5.8	8.1	7.0	5.3	5.6	0.59	1,536	
314	FASMX	Asset Manager 50%	21.75	Hold	0.5	7.5	7.0	9.1	8.1	6.4	6.4	0.66	7,087	
1959	FSANX	Asset Manager 60%	16.78	Hold	0.5	8.3	8.1	10.1	9.2	7.4	7.2	0.74	2,244	
321	FASGX	Asset Manager 70%	29.79	Hold	0.7	9.1	9.4	11.2	10.4	8.7	8.0	0.80	4,338	
347	FAMRX	Asset Manager 85%	29.17	Hold	0.9	10.4	11.2	12.8	12.2	10.5	9.2	0.90	2,465	
304	FBALX	Balanced	31.35	Buy	1.7	7.1	10.3	11.7	12.2	10.9	10.0	0.78	39,698	
3083	FMSDX	Multi-Asset Income	14.92	Hold	2.0	8.0	10.0	10.6	9.2	8.8	--	0.63	1,171	
355	FFNOX	Multi-Asset Index	62.62	Hold	0.7	10.4	9.7	12.8	12.5	10.6	9.2	0.91	8,913	
4	FPURX	Puritan	26.01	Buy	2.0	5.6	10.5	11.2	12.7	10.5	9.8	0.79	28,759	
6477	FYMRX	Sustainable Multi-Asset	11.29	Hold	0.4	9.5	9.4	10.5	10.3	--	--	0.83	34	
<b>INTERNATIONAL</b>					<b>Average</b>	<b>-0.6</b>	<b>17.0</b>	<b>9.5</b>	<b>14.6</b>	<b>12.7</b>	<b>8.9</b>	<b>7.7</b>	<b>1.13</b>	
309	FICDX	Canada	75.77	Hold	-1.2	15.4	7.7	16.6	11.6	14.5	8.8	1.00	941	
352	FHKCX	China Region	46.37	OK to Buy	4.7	19.2	19.0	29.1	12.6	3.1	7.9	1.79	1,039	
325	FDIVX	Diversified International	49.07	Hold	-2.4	16.4	6.2	12.2	12.8	7.7	6.4	1.05	11,295	
351	FSEAX	Emerging Asia	58.55	Hold	3.6	20.3	17.0	30.8	16.4	5.6	10.4	1.42	1,206	
322	FEMKX	Emerging Markets	43.16	Hold	0.6	13.3	13.5	10.4	10.0	4.4	7.8	1.24	5,134	
2374	FEDDX	Emerging Mkts Discovery	17.81	Hold	-1.5	16.9	11.5	10.3	11.5	9.1	7.3	1.01	444	
2344	FPADX	Emerging Markets Index	12.27	Hold	1.3	17.3	12.4	16.0	10.0	5.0	5.4	1.15	10,265	
5031	FEOPX	Enduring Opportunities	17.52	Hold	0.2	8.6	10.6	11.8	13.0	9.4	--	1.10	14	
301	FIEUX	Europe	43.56	Hold	-1.7	25.6	7.8	18.7	14.2	8.5	5.9	1.09	838	
2406	FGILX	Global Equity Income	23.11	Buy	-0.0	15.3	8.7	16.2	13.6	12.6	9.8	0.90	249	
2348	FSGGX	Global ex U.S. Index	16.94	Hold	-1.2	17.5	7.3	14.2	12.4	9.1	6.2	1.04	13,243	
7615	FICQX	International Cap App	37.32	Hold	-2.0	17.0	9.2	15.0	14.6	9.0	9.1	1.17	4,168	
305	FIGRX	International Discovery	56.15	Hold	-2.2	17.2	7.7	13.2	12.8	8.2	6.4	1.04	4,088	
1979	FIGFX	International Growth	22.13	Hold	-2.0	11.0	5.7	8.3	10.7	7.5	7.5	1.18	1,667	
2363	FSPSX	International Index	55.95	Hold	-2.4	17.7	4.8	12.4	13.4	10.4	6.3	1.08	63,680	
818	FISMX	International Small Cap	35.83	Hold	-2.1	17.1	7.1	9.9	11.7	10.7	7.4	1.00	1,720	
1504	FSCOX	Int'l Small Cap Opps	23.18	Hold	-1.9	18.4	9.2	16.3	11.2	8.1	7.7	1.16	849	
2988	FNIDX	International Sustainability Idx	13.98	Hold	-1.1	15.6	7.4	12.5	11.3	7.5	--	1.09	539	
1597	FIVLX	International Value	12.67	Hold	-0.7	25.9	6.9	19.2	18.5	15.1	6.4	1.04	1,576	
350	FJPNX	Japan	19.15	Hold	-1.5	16.1	10.0	11.5	12.1	8.1	7.1	1.08	204	
360	FJSCX	Japan Smaller Companies	18.36	Hold	-0.9	17.6	9.6	14.1	13.4	7.8	6.9	0.98	416	
342	FNORX	Nordic	63.71	Hold	-6.5	12.3	0.4	-3.6	9.5	8.7	8.1	1.18	316	
94	FOSFX	Overseas	73.11	Hold	-2.9	16.8	4.9	10.8	12.8	8.9	7.5	1.12	5,699	
302	FPBFX	Pacific Basin	37.69	Hold	4.0	23.3	18.1	25.0	14.4	8.1	9.3	1.27	845	
6468	FSYJX	Sustainable Emerg Mkts Eqty	10.28	Hold	1.5	20.1	13.2	17.3	11.0	--	--	1.27	7	
6462	FSYRX	Sustainable Int'l Equity	10.63	Hold	-2.3	13.4	6.3	9.1	10.5	--	--	1.04	13	
1978	FTIEX	Total International Equity	13.53	Hold	0.2	18.9	8.8	15.7	13.8	10.4	7.7	1.04	348	
2834	FTIHX	Total International Index	15.79	Hold	-1.1	17.6	7.9	14.2	12.2	9.2	--	1.04	16,579	
318	FWWFX	Worldwide	38.00	Buy	3.2	9.2	18.8	15.1	17.0	12.5	11.7	1.12	2,938	
3228	FZILX	Zero International Index	13.36	Hold	-1.0	17.9	7.6	14.6	12.8	9.5	--	1.04	6,127	

# FIDELITY SCORECARD

JULY 31, 2025

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) <sup>1</sup>	Assets (\$Mil)
					Jul	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year		
<b>SPECIALTY</b>													
6041	FARMX	Agricultural Productivity	19.30	OK to Sell	0.1	13.9	9.1	13.8	0.7	12.3	--	1.24	\$45
6385	FCAEX	Climate Action	12.96	Hold	2.0	5.6	15.2	9.0	13.1	--	--	1.18	34
308	FCV SX	Convertible Securities	37.01	OK to Buy↑	2.7	9.3	11.6	18.2	11.2	10.1	9.8	0.74	1,659
2120	FFGCX	Global Commodity Stock	19.65	OK to Sell	0.4	9.5	9.5	3.3	4.0	15.1	8.3	1.19	348
6553	FAPHX	Healthy Future Fund	13.03	Hold	-0.3	-0.9	4.6	1.2	11.1	--	--	0.96	7
6875	FEQHX	Hedged Equity	14.13	OK to Sell	1.6	7.2	11.0	13.7	--	--	--	--	259
3488	FNSTX	Infrastructure Fund	16.34	OK to Buy	4.4	19.9	11.9	26.5	12.1	10.3	--	1.03	89
122	FLVCX	Leveraged Company Stock	44.42	Buy	5.1	16.1	28.2	25.5	19.6	19.1	11.8	1.36	2,531
6513	FAPSX	Risk Parity	10.28	OK to Sell	-0.2	9.1	5.1	9.3	--	--	--	--	4
1329	FSDIX	Strategic Dividend & Income	17.66	OK to Buy	1.3	6.2	6.3	8.8	8.2	9.4	8.5	0.77	3,050
1505	FSRRX	Strategic Real Return	8.63	Hold	0.3	4.5	2.9	5.6	3.7	6.8	4.4	0.47	273
311	FIUIX	Telecom & Utilities	36.32	OK to Buy↓	3.8	12.1	6.9	23.8	14.5	13.4	10.6	0.98	1,699
6042	FLOWX	Water Sustainability	18.94	Hold	0.1	13.5	7.7	7.7	12.5	12.6	--	1.24	128
<b>SELECT PORTFOLIOS</b>					<b>Average</b>	<b>0.8</b>	<b>7.8</b>	<b>10.4</b>	<b>12.0</b>	<b>13.5</b>	<b>13.3</b>	<b>11.0</b>	<b>1.34</b>
502	FSAVX	Automotive	58.21	Hold	1.7	4.6	6.2	12.4	6.5	12.6	9.3	1.48	66
507	FSRBX	Banking	32.05	OK to Buy	1.8	4.8	15.1	13.7	12.7	19.6	8.9	1.82	426
42	FBIOX	Biotechnology	19.49	Buy↑	7.6	3.5	5.9	-6.0	9.6	2.6	2.7	1.21	4,044
68	FSLBX	Brokerage & Investment	203.53	OK to Buy	5.3	12.1	21.5	30.8	24.7	22.3	14.4	1.49	1,474
69	FSCHX	Chemicals	12.56	Hold	-1.9	-5.6	0.1	-14.7	-0.3	7.0	5.7	1.31	431
503	FBMPX	Communication Services	132.47	Buy	4.6	21.0	27.7	37.1	29.6	16.6	13.2	1.34	1,840
511	FSHOX	Construction & Housing	121.66	Hold	2.7	3.0	9.1	3.0	15.7	17.3	14.2	1.45	736
517	FSCPX	Consumer Discretionary	66.32	Buy	3.0	-1.6	14.6	14.7	13.7	10.7	11.0	1.47	496
9	FDFAX	Consumer Staples	85.83	Hold	0.6	-2.1	-2.6	-0.9	2.7	6.4	5.6	0.90	674
67	FSDAX	Defense & Aerospace	24.26	OK to Buy	3.9	38.0	24.2	39.5	26.3	21.0	14.3	1.30	2,939
60	FSENX	Energy	59.36	Hold	3.4	4.7	13.5	-4.9	7.3	25.7	6.0	1.54	1,808
353	FBSOX	Enterprise Technology Serv	53.63	Hold	-2.9	0.8	1.6	16.0	9.9	4.4	10.9	1.21	1,561
516	FSLEX	Environment & Alt Energy	43.82	Hold	2.5	11.2	20.1	16.8	14.2	16.3	12.2	1.25	562
66	FIDSX	Financials	15.78	Buy	0.1	8.0	11.3	20.9	18.3	21.1	11.9	1.37	1,092
98	FSVLX	FinTech	19.87	Hold	-2.2	2.5	8.9	20.6	11.6	12.8	7.8	1.39	100
41	FSAGX	Gold	37.70	Sell	-1.5	53.4	4.8	46.6	24.5	3.5	12.7	1.87	1,911
63	FSPHX	Health Care	25.47	OK to Buy↑	-0.9	-4.4	-2.2	-6.1	1.6	2.6	6.0	0.89	5,735
505	FSHCX	Health Care Services	86.83	Hold	-14.6	-12.8	-19.7	-26.4	-9.2	1.4	5.7	1.26	804
515	FCYIX	Industrials	49.01	Buy	4.3	21.6	21.7	25.9	23.9	19.1	12.3	1.39	835
45	FSPCX	Insurance	89.49	Hold↓	-4.8	-0.2	-3.2	4.1	17.2	18.7	11.9	1.11	910
62	FDLSX	Leisure	21.03	OK to Buy	0.0	7.0	12.6	23.8	18.8	18.9	11.9	1.29	692
509	FSDPX	Materials	88.65	Hold	-1.3	5.5	4.6	-3.4	4.3	10.1	6.0	1.31	425
354	FSMEX	Medical Tech & Devices	58.60	Hold	-2.9	-2.9	0.1	2.8	1.4	2.3	10.0	1.13	4,238
514	FNARX	Natural Resources	47.35	Hold	1.5	14.0	12.5	1.0	12.1	22.5	7.2	1.45	603
580	FPHAX	Pharmaceuticals	23.79	OK to Buy↑	-3.1	-2.5	-4.3	-15.4	6.7	7.2	5.6	1.07	1,045
46	FSRPX	Retailing	19.76	OK to Buy↑	3.3	0.9	9.8	11.6	13.8	9.8	13.1	1.20	2,731
8	FSELX	Semiconductors	37.26	OK to Buy	5.4	17.6	43.5	22.4	37.4	32.9	28.5	2.23	23,062
28	FSCSX	Software & IT Services	28.93	Buy	1.2	7.4	17.6	19.1	16.8	12.0	17.5	1.40	10,603
7	FDCPX	Tech Hardware	113.48	OK to Buy	2.2	14.8	17.3	20.5	19.9	17.4	16.4	1.15	1,123
64	FSPTX	Technology	40.35	Buy	4.9	12.4	30.2	24.7	27.3	18.8	21.7	1.51	18,180
96	FSTCX	Telecommunications	60.33	OK to Buy↓	-1.0	12.4	7.7	25.5	9.8	4.7	6.9	1.30	197
512	FSRFX	Transportation	101.29	Hold	-1.0	0.9	11.5	4.0	7.0	12.6	9.2	1.36	466
65	FSUTX	Utilities	132.19	OK to Buy↓	5.1	11.8	9.2	22.4	12.3	14.2	11.6	1.09	2,103
963	FWRLX	Wireless	12.03	OK to Buy	-1.3	3.2	3.7	7.6	9.3	7.2	10.8	1.11	303
<b>SECTOR ETFs</b>					<b>Average</b>	<b>1.5</b>	<b>6.5</b>	<b>9.7</b>	<b>11.0</b>	<b>11.5</b>	<b>13.3</b>	<b>10.6</b>	<b>1.24</b>
	FCOM	MSCI Communication Services	66.31	OK to Buy	2.3	13.5	19.7	29.7	22.7	12.9	11.6	1.24	1,620
	FDIS	MSCI Consumer Discretionary	95.94	Buy	2.0	-1.1	13.8	15.9	12.3	11.7	12.7	1.46	1,790
	FSTA	MSCI Consumer Staples	50.44	Hold	-1.4	3.2	-1.6	6.6	6.6	8.8	7.9	0.86	1,350
	FENY	MSCI Energy	24.09	Hold	2.7	2.7	10.1	-3.2	7.4	25.0	5.9	1.52	1,260
	FNCL	MSCI Financials	74.28	Buy	0.3	9.0	9.7	21.7	18.0	19.2	11.9	1.29	2,300
	FHLC	MSCI Health Care	62.19	OK to Buy↑	-2.8	-4.1	-5.3	-10.8	1.0	5.0	6.9	0.91	2,440
	FIDU	MSCI Industrials	80.41	Buy	3.7	15.0	17.3	18.2	18.9	17.1	12.9	1.26	1,420
	FTEC	MSCI Information Technology	205.74	Buy	4.3	11.6	26.1	22.4	24.3	19.6	21.4	1.39	13,970
	FMAT	MSCI Materials	49.90	Hold	0.1	4.5	5.5	-2.9	6.2	10.7	8.8	1.32	427
	FREL	MSCI Real Estate	27.06	Hold	0.1	2.1	2.0	2.5	0.7	5.8	5.7	1.30	1,050
	FUTY	MSCI Utilities	55.23	OK to Buy↓	5.0	14.9	9.2	20.8	8.2	10.4	10.4	1.07	1,830

# FIDELITY SCORECARD JULY 31, 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>	
					Jul	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr				
<b>TAXABLE BOND</b>					<b>Average</b>	<b>-0.1</b>	<b>3.6</b>	<b>0.6</b>	<b>3.9</b>	<b>2.3</b>	<b>-0.3</b>	<b>1.7</b>	<b>4.20</b>	<b>5.1</b>	<b>0.39</b>
2268	FCNVX	Conservative Income Bond	10.07	Buy	0.4	2.6	1.1	4.9	5.2	3.1	2.4	4.36	0.3	0.03	
2208	FCBFX	Corporate Bond	10.61	Hold	0.1	4.4	2.0	4.5	3.5	-0.5	2.9	4.77	6.7	0.56	
6379	FFEBX	Environmental Bond	8.49	Hold	-0.3	3.8	0.6	3.3	1.8	--	--	4.02	6.0	0.48	
2423	FGBFX	Global Credit	8.11	Hold	0.5	4.6	1.7	7.5	4.1	-0.1	2.5	4.02	6.1	0.51	
15	FGMNX	GNMA (Ginnie Mae)	10.14	Hold	-0.3	3.8	0.5	3.2	1.3	-0.5	1.1	3.81	5.1	0.51	
54	FGOVX	Government Income	9.12	Hold	-0.4	3.4	-0.0	2.7	0.7	-1.8	0.9	3.91	5.7	0.46	
2418	FIPDX	Inflation-Protected Index	9.21	Hold	0.1	4.8	0.5	4.1	0.9	1.1	2.6	3.58*	6.6	0.42	
32	FTHRXX	Intermediate Bond	10.26	Buy	-0.2	4.0	0.7	4.7	3.1	0.6	2.1	4.12	3.8	0.30	
452	FSTGX	Intermediate Gov't Income	9.83	Hold	-0.3	3.5	0.1	3.8	1.9	-0.4	1.1	3.58	3.6	0.30	
3045	FUAMX	Intermediate Treasury Index	9.72	Hold	-0.5	4.8	-0.1	3.3	0.9	-1.7	1.3	4.15	6.1	0.48	
4506	FBIIX	International Bond Index	9.35	OK to Buy	0.2	1.8	0.6	4.4	2.8	0.3	--	2.73	6.8	0.30	
26	FBNDX	Investment Grade Bond	7.21	OK to Buy	-0.2	4.2	0.7	3.7	2.2	-0.6	2.2	4.46	6.1	0.48	
2622	FJRLX	Limited Term Bond	11.54	Buy	0.1	3.9	1.2	5.5	4.5	1.7	2.4	4.57	2.6	0.20	
662	FFXSX	Limited Term Government	9.68	OK to Buy	-0.1	3.2	0.2	4.2	2.6	0.4	1.2	3.74	2.6	0.22	
3047	FNBGX	Long-Term Treasury Index	9.17	OK to Sell	-0.9	2.3	-1.3	-2.9	-4.9	-9.2	-0.4	4.91	14.6	1.02	
40	FMSFX	Mortgage Securities	9.76	Hold	-0.4	3.8	0.4	3.1	0.9	-0.8	1.1	4.17	5.7	0.55	
450	FSHBX	Short-Term Bond	8.49	Buy	0.0	3.1	0.7	4.9	4.1	1.8	2.0	4.18	1.8	0.14	
3041	FNSOX	Short-Term Bond Index	10.05	OK to Buy	-0.1	3.4	0.5	4.7	3.4	1.1	--	4.08	2.6	0.21	
3049	FUMBX	Short-Term Treasury Index	10.33	OK to Buy	-0.2	3.3	0.2	4.4	2.9	0.8	1.5	3.92	2.5	0.21	
3086	FNDSX	Sustainability Bond Index	9.26	Hold	-0.3	3.7	0.4	3.2	1.5	-1.2	--	4.31	5.8	0.47	
6541	FIAEX	Sustainable Core Plus Bond	9.30	Hold	-0.3	3.9	0.9	3.6	2.2	--	--	4.59	--	0.47	
6526	FAPGX	Sustainable Low Dur Bond	10.30	Buy	0.3	2.6	1.1	4.9	4.7	--	--	4.36	--	0.03	
6502	FBAGX	Tactical Bond	8.83	Hold	-0.1	4.3	1.3	3.7	3.0	--	--	5.02	--	0.45	
820	FTBFX	Total Bond	9.54	OK to Buy	-0.2	4.1	1.1	4.1	3.0	0.2	2.6	4.81	6.0	0.46	
2326	FXNAX	U.S. Bond Index	10.38	Hold	-0.3	3.7	0.5	3.4	1.6	-1.1	1.6	4.30	5.9	0.47	
<b>HIGH-YIELD BOND</b>					<b>Average</b>	<b>0.8</b>	<b>5.2</b>	<b>4.6</b>	<b>8.2</b>	<b>7.8</b>	<b>4.8</b>	<b>4.6</b>	<b>6.04</b>	<b>2.8</b>	<b>0.39</b>
38	FAGIX	Capital & Income	10.61	OK to Buy	1.8	7.3	8.1	11.3	9.5	8.4	6.9	4.82	2.2	0.46	
814	FFRHXX	Floating Rate High Income	9.16	OK to Buy	0.5	2.9	3.2	6.9	8.7	7.0	4.9	7.39	0.2	0.20	
1366	FHIFX	Focused High Income	8.22	OK to Buy	0.3	4.7	3.3	7.0	6.2	3.0	4.1	5.97	2.8	0.37	
455	SPHIX	High Income	8.02	OK to Buy	0.4	5.5	4.8	9.5	7.6	4.3	4.6	6.81	2.7	0.42	
331	FNMIX	New Markets Income	13.13	OK to Buy	1.5	7.0	5.4	8.5	9.6	2.9	3.7	6.07	5.9	0.59	
2580	FSAHX	Short Duration High Income	8.99	OK to Buy	0.5	3.8	3.3	7.3	7.1	4.4	4.0	6.58	1.9	0.26	
3082	FADMXX	Strategic Income	11.90	OK to Buy	0.7	5.0	3.8	6.9	5.8	3.5	4.1	4.63	4.2	0.41	
<b>MUNICIPAL BOND</b>					<b>Average</b>	<b>-0.0</b>	<b>0.2</b>	<b>0.8</b>	<b>1.0</b>	<b>1.9</b>	<b>0.5</b>	<b>2.0</b>	<b>3.37</b>	<b>5.9</b>	<b>0.39</b>
434	FSAZX	Arizona Muni Income	11.20	Hold	0.1	-0.6	0.5	-0.0	1.7	0.1	1.9	3.41	6.6	0.41	
1534	FCSTX	Calif Limited Term Tax Free	10.45	Hold	0.7	2.6	2.2	3.8	2.2	0.8	1.5	2.63	3.0	0.24	
91	FCTFX	California Muni Income	11.89	Hold	-0.2	-0.5	0.5	0.3	1.8	0.3	2.1	3.60	7.5	0.44	
407	FICNX	Connecticut Muni Income	10.77	Hold	0.0	0.7	1.0	1.3	1.8	0.5	2.0	3.12	5.5	0.43	
2579	FMNDX	Conservative Income Muni	10.07	Buy	0.3	2.0	1.0	3.3	3.2	1.9	1.5	2.64	0.6	0.05	
36	FLTMX	Interm Municipal Income	10.00	Hold	0.2	1.0	1.3	1.8	2.2	0.8	2.1	3.31	5.2	0.34	
404	FSTFX	Limited Term Muni Income	10.55	OK to Buy	0.7	2.9	2.1	4.0	2.6	1.1	1.6	2.88	2.6	0.22	
429	SMDMX	Maryland Muni Income	10.53	Hold	-0.3	-0.3	0.4	0.6	1.7	0.3	1.9	3.30	6.4	0.45	
70	FDMMX	Mass Muni Income	11.10	Hold	-0.2	-0.5	0.3	-0.1	1.3	-0.1	1.7	3.60	7.4	0.41	
81	FMHTX	Michigan Muni Income	11.24	Hold	-0.3	-0.6	0.2	0.1	1.6	0.1	2.0	3.66	6.7	0.44	
82	FIMIX	Minnesota Muni Income	10.83	Hold	-0.0	0.0	0.8	0.6	1.5	0.0	1.8	3.20	6.2	0.40	
37	FHIGX	Municipal Income	11.88	Hold	-0.2	-0.8	0.4	-0.3	1.7	0.4	2.3	3.80	7.5	0.49	
416	FNJHX	New Jersey Muni Income	11.34	Hold	-0.0	0.1	1.0	0.9	2.4	1.0	2.7	3.38	6.5	0.46	
71	FTFMX	New York Muni Income	11.93	Hold	-0.5	-1.4	-0.1	-0.9	1.6	0.2	1.9	3.74	8.2	0.50	
88	FOHFX	Ohio Muni Income	11.13	Hold	-0.2	-0.4	0.6	0.2	1.6	0.2	2.0	3.58	6.9	0.42	
402	FPXTX	Pennsylvania Muni Income	10.20	Hold	-0.3	-0.9	0.1	-0.1	1.6	0.2	2.0	3.63	7.3	0.45	
6532	FSIKX	Sustainable Intermed Muni	10.01	Hold	0.2	1.2	1.4	2.1	2.5	--	--	--	5.4	0.37	
90	FTABX	Tax-Free Bond	10.67	Hold	-0.3	-0.6	0.4	-0.0	1.9	0.5	2.4	3.88	7.4	0.49	

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
			Jul	YTD	
55	FDRXX	Gov't Cash Reserves	0.34	2.36	4.04
458	SPAXX	Government MM	0.34	2.33	3.98
2742	FZFX	Treasury MM	0.34	2.33	3.98
415	FDLXX	Treasury Only MM	0.33	2.30	3.94
PRIME MONEY MARKETS			Jul	YTD	SEC %Yield
454	SPRXX	Money Market	0.34	2.36	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
			Jul	YTD	
10	FTEXX	Municipal Money Market	0.17	1.44	2.48
275	FMOXX	Tax-Exempt MM	0.16	1.38	2.38
STATE MUNICIPAL MONEY MARKETS			Jul	YTD	SEC %Yield
457	FSPXX	California Muni MM <sup>2</sup>	0.17	1.29	2.33
426	FMSXX	Massachusetts Muni MM <sup>2</sup>	0.17	1.38	2.43
423	FSJXX	New Jersey Muni MM <sup>2</sup>	0.17	1.40	2.43
422	FSNXX	New York Muni MM <sup>2</sup>	0.18	1.46	2.48

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, 2025

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) <sup>1</sup>
						Jul	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year	
<b>FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS</b>													
Model Portfolios	Annuity Sector Model					3.2	11.0	19.6	22.5	19.2	15.7	14.2	1.18
	Annuity Growth Model					3.0	11.2	16.1	19.1	18.0	15.4	13.1	1.04
	Annuity Growth & Income Model					1.7	8.0	10.0	13.3	11.3	8.8	8.5	0.74
	Annuity Income Model					0.7	5.0	4.3	7.0	5.3	4.0	4.5	0.42
9067	FLRQC	Fid VIP Asset Manager	Allocation	31.22	Hold	0.5	7.3	6.9	8.7	7.7	6.1	5.6	0.66
9066	FAECC	Fid VIP Asset Manager: Growth	Allocation	36.66	Hold	0.7	8.9	9.3	10.9	10.1	8.4	7.0	0.80
9069	FJBAC	Fid VIP Balanced	Allocation	50.46	Buy	1.6	6.9	10.2	11.3	11.8	10.5	9.6	0.78
9461	FBIQC	Fid VIP Bond Index	Bond	10.99	Hold	-0.3	3.5	0.4	2.9	1.2	-1.5	--	0.47
9173	FVTAC	Fid VIP Communication Services	Sector	50.74	Buy	4.6	20.9	27.8	37.2	29.8	16.6	14.1	1.34
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	67.79	Buy	3.0	-1.8	14.5	14.4	13.4	10.5	10.7	1.47
9171	FCSAC	Fid VIP Consumer Staples	Sector	39.51	Hold	0.5	-2.2	-2.6	-1.1	2.4	5.9	5.9	0.89
9065	FPDFC	Fid VIP Contrafund	Large Growth	81.80	Buy	3.0	13.7	18.9	23.2	23.0	16.1	14.2	1.04
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	37.35	Hold	2.0	0.7	13.5	2.4	10.6	13.1	7.8	1.43
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	81.10	OK to Buy	2.8	9.4	15.8	16.0	17.3	15.2	12.9	1.05
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	18.00	Hold	4.1	20.4	15.0	19.8	13.4	7.0	8.1	1.28
9085	FJLLC	Fid VIP Energy	Sector	24.79	Hold	3.4	4.6	13.5	-5.2	6.9	25.3	5.7	1.54
9061	FLOLC	Fid VIP Equity-Income	Large Value	44.08	Buy	1.3	9.5	8.3	10.7	12.1	13.8	9.7	0.90
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	16.34	Hold	1.9	2.5	12.6	4.8	8.4	11.3	--	1.35
9083	FONNC	Fid VIP Financials	Sector	33.14	Buy	0.0	7.7	11.2	20.4	18.0	20.7	11.6	1.36
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	15.96	OK to Buy	0.5	2.7	3.0	6.3	8.2	6.4	4.6	0.19
9157	FMPAC	Fid VIP FundsManager 20	Allocation	19.85	Hold	0.1	4.6	3.3	5.6	4.8	2.8	3.4	0.42
9158	FMPBC	Fid VIP FundsManager 50	Allocation	27.95	Hold	0.4	7.0	6.8	8.4	7.9	6.1	6.0	0.66
9197	FMPCC	Fid VIP FundsManager 60	Allocation	28.26	Hold	0.5	7.8	8.1	9.4	8.9	7.2	6.8	0.74
9159	FMPDC	Fid VIP FundsManager 70	Allocation	33.33	Hold	0.6	8.4	9.2	10.3	10.0	8.5	7.6	0.80
9160	FMPDC	Fid VIP FundsManager 85	Allocation	37.23	Hold	0.7	9.4	10.9	11.6	11.5	10.2	8.8	0.90
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	13.29	--	0.3	2.3	1.0	4.2	4.3	2.5	1.6	0.02
9062	FMNDC	Fid VIP Growth	Large Growth	97.92	Buy	3.6	9.7	19.2	17.8	20.2	16.1	16.3	1.12
9070	FLFNC	Fid VIP Growth & Income	Large Blend	62.72	OK to Buy	2.0	12.8	14.3	17.8	17.6	17.9	12.1	1.01
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	121.46	Buy	5.2	14.5	27.7	31.4	26.3	15.2	18.5	1.37
9084	FPDRC	Fid VIP Health Care	Sector	66.90	OK to Buy	-0.9	-4.7	-2.4	-6.6	1.4	2.2	5.4	0.89
9060	FBBLC	Fid VIP High Income	High-Yield Bond	27.27	OK to Buy	0.6	5.6	5.0	9.5	7.2	4.1	4.1	0.41
9064	FXVLT	Fid VIP Index 500	Large Blend	70.93	OK to Buy	2.2	8.4	14.1	15.9	16.7	15.5	13.3	1.00
9082	FBALC	Fid VIP Industrials	Sector	81.74	Buy	4.2	21.2	21.5	25.5	23.7	18.8	12.1	1.39
9473	FFIQC	Fid VIP International Index	Diversified Int'l	14.85	Hold	-1.1	17.5	7.5	14.0	12.3	8.9	--	1.04
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	38.63	Hold	-2.0	16.6	9.0	14.4	14.3	8.7	8.8	1.17
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	18.60	OK to Buy	-0.3	3.8	0.6	3.3	1.9	-0.6	2.0	0.47
9172	FVMAC	Fid VIP Materials	Sector	31.96	Hold	-1.4	5.4	4.6	-3.6	4.2	10.9	5.9	1.31
9071	FNBSC	Fid VIP Mid Cap	Mid Blend	52.51	Buy	1.5	2.6	12.7	4.6	10.5	13.3	8.5	1.24
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	29.82	Hold	-2.9	16.3	4.7	10.1	12.3	8.6	6.5	1.12
9072	FFWKC	Fid VIP Real Estate	Sector	30.02	Hold	-0.7	0.9	0.4	2.0	-0.2	4.2	3.7	1.31
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	25.00	OK to Buy	0.6	4.8	3.7	6.5	5.4	3.1	3.7	0.41
9086	FYENC	Fid VIP Technology	Sector	191.75	Buy	4.8	11.9	29.6	23.7	26.8	19.8	22.2	1.49
9465	FTMJC	Fid VIP Total Market Index	Large Blend	23.83	OK to Buy	2.2	7.9	14.3	15.3	16.1	14.8	--	1.03
9087	FXRRC	Fid VIP Utilities	Sector	62.77	OK to Buy	5.1	11.6	9.2	22.1	12.1	13.9	11.3	1.09
9079	FKMSC	Fid VIP Value	Large Value	46.81	OK to Buy	1.0	2.3	9.2	4.0	9.6	16.6	9.4	1.25
9073	FRBSC	Fid VIP Value Strategies	Mid Value	46.12	Hold	1.3	-1.6	11.8	-1.5	7.9	16.1	8.6	1.39
9347	FBMEC	Black Rock Global Allocation	Global Allocation	21.53	Hold	-0.6	10.1	7.7	11.7	8.9	6.5	5.9	0.73
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	9.74	OK to Sell	-2.1	10.5	1.3	3.1	-0.0	-2.1	-1.2	0.78
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	10.80	Hold	-0.4	3.0	0.2	2.6	1.0	-0.9	0.5	0.41
9285	FIGXC	Invesco Global Core Eqty	Global Stock	23.86	Hold	0.6	9.2	10.0	10.5	13.5	10.6	7.3	1.05
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	24.77	Hold	0.6	21.2	11.3	19.3	16.5	11.5	6.0	1.04
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	22.62	OK to Buy	1.2	6.6	5.4	10.6	10.0	1.9	3.2	0.67
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	18.82	Hold	-0.1	13.7	10.8	10.9	10.5	4.4	4.2	1.06
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	20.52	Hold	-0.1	9.7	6.2	10.1	8.7	6.3	5.3	0.80
9346	FPMEC	Pimco Commodity Real Return	Commodities	8.67	OK to Sell	-0.2	6.8	1.3	9.7	-3.3	11.5	3.3	0.83
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	12.96	Buy	-0.0	2.8	0.5	4.5	3.4	0.9	1.2	0.15
9277	FPNBC	Pimco VIT Real Return	TIPS	15.86	Hold	0.1	5.2	0.7	4.2	0.9	1.0	2.4	0.43
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	14.86	Hold	-0.2	4.2	0.8	3.8	2.2	-0.9	1.6	0.48

Annuity Sector	
Fund	Allocation
VIP Technology	27%
VIP Financials	17
VIP Comm Services	16
VIP Consumer Discret	15
VIP Industrials	14
VIP Health Care	11
<b>Total Return:</b>	
<b>Jul: 3.2% YTD: 11.0%</b>	

Annuity Growth	
Fund	Allocation
VIP Equity-Income	28%
VIP Growth Opps	23
VIP Growth	22
VIP Contrafund	16
VIP Mid Cap	11
<b>Total Return:</b>	
<b>Jul: 3.0% YTD: 11.2%</b>	

Annuity Growth & Income	
Fund	Allocation
VIP Equity-Income	28%
VIP Invest Grade Bond	22
VIP Growth Opps	22
VIP Total Market	16
PIMCO VIT Low Durat.	12
<b>Total Return:</b>	
<b>Jul: 1.7% YTD: 8.0%</b>	

Annuity Income	
Fund	Allocation
VIP Invest Grade Bond	31%
PIMCO VIT Low Durat.	23
VIP Gvt Money Market	16
VIP Growth	15
VIP Equity-Income	15
<b>Total Return:</b>	
<b>Jul: 0.7% YTD: 5.0%</b>	

### Equity Funds

Investors' reembracing of risk assets resulted in a 3.8% average return for Fidelity's 14 large-cap growth funds — none of which lost ground last month.

Among July's top performers were some of their riskiest (volatility-wise) offerings. **Focused Fund** (up 5.6%), **Growth Company** (up 5.1%), **Blue Chip Growth** (up 4.6%) and **Trend** (up 4.3%) come to mind.

As for Fidelity's most popular actively run fund, **Contrafund**, it remains true-to-form this year: when risk-assets are running hard, it tends to trail slightly, and when they wane, there's a higher chance it will outperform. To that end, Contra outpaced the S&P in July with its return of 3.2%, but it lagged its peers and the Nasdaq Composite.

Turning to large-cap value funds, the business media has been claiming that investors have increasingly turned to less expensive stocks. But if Fidelity's large-cap value funds are any evidence, that's not the case. In July, their six offerings, were flat. Granted, **Large Cap Value Index** rose 0.6% in July and is up 6.0% for the year-to-date, but these returns dramatically trail growth stocks and even "blend" funds (which hold value and growth).

Speaking of which, while the **S&P 500 Index** fund obviously matched its namesake gauge, **Dividend Growth** (up 3.7%) and **Disciplined Equity** (up 3.5%) outperformed their index-rich peer group by overweighting industrials and rebounding energy.

And, in a continuation of what non-S&P 500 stocks have experienced this year (the waxing and waning performances of small- and mid-cap stocks), these styles of offerings mostly paced their bench-

marks, but otherwise trailed their large-cap peers. To that end, July's best performer was **Extended Market Index**. Up 2.6% in July, this mid-cap blend fund tracks the 3,500 or so holdings that comprise the

Fidelity's foreign stock funds which, as a matter of policy, do not hedge currency exposures.

With that in mind, the vast majority of international funds fell last month, though in local currency terms, they fared better.

With trade talks on-going, **Canada** fund retreated 1.2%. (As of this writing, Canada general tariffs have been lifted to 35%, up from 25%.) On the other hand, with a new trade agreement now in place and the Nikkei 225 gaining 1.4% in July, Fidelity's **Japan** and **Japan Smaller Companies** may have fared better (they slipped 1.5% and 0.9%, respectively), if not for the dollar strengthening against the yen.

More broadly, **International Index** (down 2.4%) struggled amid expectations that global GDP growth will start to slow (while also feeling the effects of the dollar). Separately, with two-thirds of its assets in U.S. stocks, **Worldwide** rose 3.2%.

### High Yield

More correlated to stocks than bonds, another sign of investors' appetite for risk was this asset class's recent gains. Their most risky offering, **Capital & Income**, jumped 1.8% in July, and year-to-date has returned 7.3%.

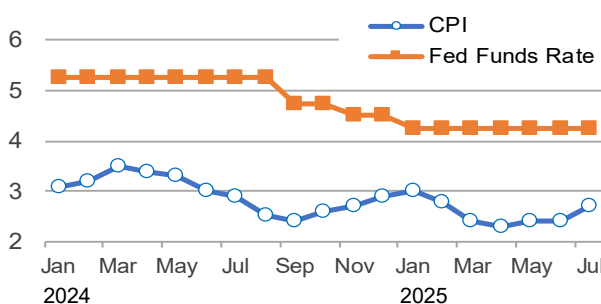
### Bond Funds

Treasury yields were a mixed bag last month, but regardless of maturity, most ended July close to where they started. That's not to say the fixed-income market was quiet. It wasn't, and that was partly because of the spending bill, which will add trillions to the federal deficit in coming years.

Against the backdrop of the benchmark 10-year Treasury yield falling 3 basis points to 4.37%, **U.S. Bond Index** slipped 0.3% for the month. ■

— John Bonnanzio

### Fed Funds Rate vs. Inflation\*



For nearly the past five years (shown here since 2024), the Consumer Price Index (inflation) has been higher than the Fed's target (2.7% versus 2.0%). Though inflation remains far below its 2022 high of 9.1%, its recent ascent, combined with the unknown effects of tariffs and a debt-expanding federal budget, led the Fed last month to keep rates unchanged for a fifth time.

\*Sources: St. Louis Fed

Dow Jones Completion Total Stock Market Index, which excludes far less volatile stocks found in the S&P 500, is 38% more volatile.

### Select Funds

As noted in the p. 3 trade box, **Biotechnology** (last month's best-performing sector fund with a gain of 7.6%) stands to benefit from advances in AI; it also doesn't hurt that the sector is "cheap" based on expected forward earnings.

The next best performer was **Semiconductors**. Up 5.4% in July, the sector's top performers are starting to shift, but this subset of tech has a solid, if not volatile, future.

### International Funds

In July, the U.S. dollar reversed course and strengthened 1.8% (in trade-weighted terms). In large part, it did so because of President Trump's more conciliatory stand on tariffs. (This could moderate recent earnings gains from foreign operations of U.S. firms.) Another consequence of a stronger dollar is that it weighs on the performances of

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

longer than that. These days, the average age of our readership is around 75 years, so mortality is now a key factor in our declining circulation. Younger do-it-yourself investors are not really interested in mutual funds as they prefer to trade individual stocks and/or options. So, our fate is more or less sealed.

Our Fidelity-only model portfolios will live on at our advisory affiliates, which are continuing to grow

### 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	7/11	0.654	217.45
Agricultural Prod.	7/11	0.140	19.48
Asset Mgr 40%	7/11	0.094	13.57
Asset Mgr 50%	7/11	0.142	21.63
Balanced	7/11	0.147	30.93
Consumer Staples	7/11	0.418	86.70
Convertible Sec	7/11	0.223	36.53
Dividend Growth	7/11	0.100	41.51
Equity Div Inc	7/11	0.151	29.58
Equity-Income	7/11	0.354	79.93
Global Credit	7/11	0.068	8.05
Global Equity Inc	7/11	0.089	23.19
Growth & Income	7/11	0.228	69.09
Infl-Protected	7/11	0.076	9.17
Infrastructure	7/11	0.083	15.72
Int'l Bond Index	7/11	0.045	9.31
Int'l Cap App	7/22	3.171	29.51
Puritan	7/11	0.113	25.57
Real Estate Inc	7/11	0.149	12.12
Strat Div & Inc	7/11	0.122	17.64
Strategic Real Ret	7/11	0.094	8.68
Telecom & Util	7/11	0.213	34.84
Telecomm	7/11	0.365	60.28
Utilities	7/11	0.508	126.12
Water Sustain.	7/11	0.335	18.90

as former do-it-yourselfers and their spouses turn increasingly to money management services. I plan to continue working indefinitely in my role as Chief Investment Strategist at those affiliates.

We hope that you will remain with us during the remaining 17 issues of our publication. In my columns, I'll be highlighting the investing lessons I've learned over the years, while discussing ways that readers following the *Income*, *Growth & Income*, and *Growth Models* can continue on their own with similar risk and reward characteristics.

Readers whose subscriptions are up for renewal will soon be seeing a "Stay to the End" price (customized to the number of months remaining until January 2027) in place of our usual one-year renewal term. I realize that it's a bit unusual for a publication to announce a future shutdown date this far in advance. But we've planned for this, and we can accommodate any scenario that unfolds with our readership.

Finally, I want to put to rest any speculation that we are doing this because we've turned long-term bearish on the stock market. Quite the contrary. As AI takes hold over the next decade or two, a productivity boom will almost certainly lead to higher rates of corporate earnings growth, while putting downward pressure on inflation. The growth of federal debt will still have to be reined in (the sooner the better). But on the assumption that today's capital investments will significantly boost GDP down the road, and that short-term interest rates will continue to edge down, any day of reckoning for the U.S. dollar and Treasury debt is probably still a long way off. ■

— Jack Bowers

## 25-YEARS

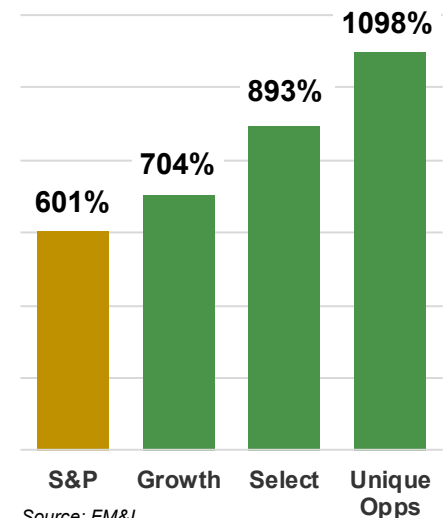
### Equity Model Returns

With their varying start dates, investment objectives and target risk, it follows that the five model portfolios shown on p. 2 have significantly different returns. Below we show our stock models' cumulative total returns (which include reinvested dividends) over the past 25 years (7/31/00 to 7/31/25).

In all three cases, these models outpaced the S&P 500.

The top performer has been the *Unique Opportunities Model* which has had an average annual return of 10.4% versus 8.1% for the S&P 500. As for the *Growth* and *Select Models*, their returns have been a bit more modest at 8.7% and 9.6%, respectively. While these figures may not seem large, the chart below amply demonstrates the power of compounding! ■

### FM&I's Quarter Century of Growth



*Through the dot.com bubble, the Sept. 11 terrorist attacks, the Financial Crisis, the Iraq and Afghanistan Wars, and more recently Covid-19, stocks (and stock funds!) have amply rewarded readers who have stayed the course.*

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