

FIDELITY MONITOR & INSIGHT

SEPTEMBER 2025

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JACK'S MESSAGE

Lesson Learned: Maintain Consistent Portfolio Risk

Over the long run, earning a return in excess of inflation requires that you bear some level of financial risk. Generally speaking, the more risk you take on, the greater your reward. However, as your risk level increases, so does the variability in outcomes.



Jack Bowers

For example, if you move from a cash position to something like **Limited Term Bond**, and hold it for 10 years, odds are very high that you will earn a slightly higher return.

Or step up to an asset allocation fund like **Balanced** or **Puritan**. They both provide a mix of around 65% stocks and 35% bonds. They'll likely return even more (perhaps four percentage points higher than inflation — give or take), but the range of potential returns is wider. A poor decade for stocks might mean only one or two percentage points better than inflation, whereas a bullish period might mean six.

Further out on the efficient frontier, a diversified all-stock portfolio such as the S&P 500 Index promises long-term returns exceeding inflation by seven percentage points per year, but in any given decade the range is wide: you might end up at breakeven, or you might realize annualized gains as high as 18% per year.

Going further out on a limb, an investment in **Select Semiconductors** (currently the riskiest fund in Fidelity's fund lineup with a volatility score of 2.23) might allow you to compound your money at an annualized rate of almost 30% (much like the last 10 years), or see it shrink it at a rate of 8% per year (during the 2000 - 2002 tech bust, it fell 82%!). Roll the dice on a high-flying technology stock IPO (where volatility is often 4-5 times greater than the stock market), and there might only be one chance in 10 that you'll knock the ball out of the park, with the remaining scenarios involving significant losses.

Generally speaking, you reach a point of diminishing returns any time your relative volatility score goes above 1.30, because it's not uncommon to get burned and end up with returns that fall short of the S&P 500 Index. Even when operating a portfolio in a relative volatility

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

MARKET OUTLOOK

Investors And Markets Should Be Careful What They Wish For

There's much wisdom in not discussing religion, politics and money at the family dinner table. As to the latter two, I've occasionally taken heat for mixing them at this "table" as history is replete with examples that a nation's economic health and its governmental and fiscal and monetary policies are inextricably linked. Over the short term, equity and credit markets may not be particularly sensitive to policy directives, but over the longer term, they certainly are.

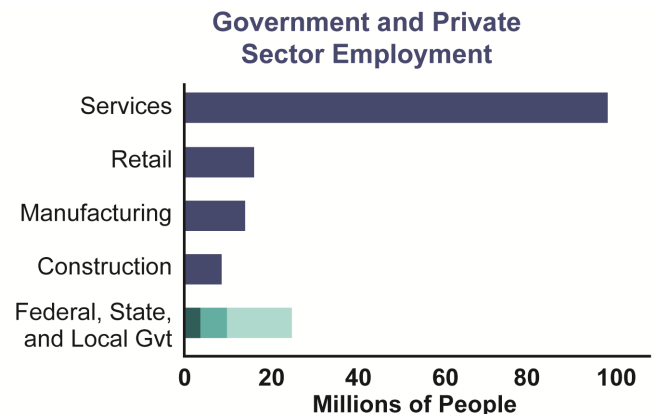


John Bonnanzio

Long ago, the Maginot Line between the federal government and the private sector (let's call it Wall Street) was breached in small and large ways alike. But I would argue that we have entered yet a new, and perhaps less obvious, phase that is tied to the government's stressed balance sheet.

Keeping in mind that the federal government will have "income" of about \$5 trillion this year while spending \$7 trillion (a roughly 35% deficit), the current \$37 trillion deficit (which is about a quarter-million-dollars for every U.S. household) is expected to expand to \$55 - 60 trillion in the next 10 years.

In an attempt to backfill that gnawing hole (and also encourage in-shoring while growing middle-class jobs), President Trump is aggressively moving on multiple new fronts. While trade and tariffs have received the most attention, more recently, he's engineered an equity stake



Source: FRED (2024)

Market Outlook *cont'd on page 3*

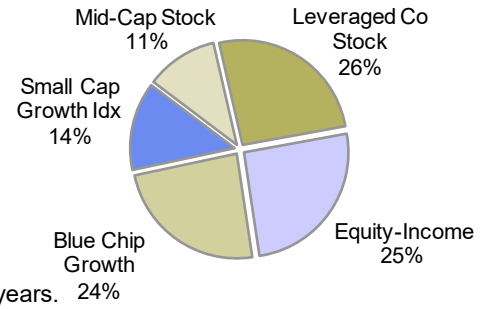
Unique Opportunities Target Risk: 1.20 (Current: 1.16) Foreign Holdings: 8.6% **YTD Return: 10.5%**

Stocks: 99.2% Bonds: 0.0% Cash: 0.8% Alternatives*: 0.0% Yield: 0.6%

Holdings	Ticker	NAV	Shares	Value	Aug Ret
Leveraged Co Stock	FLVCX	\$44.19	8,288.63	\$366,275	-0.5%
Equity-Income	FEQIX	82.14	4,413.19	362,499	2.5
Blue Chip Growth	FBGRX	250.10	1,367.48	342,007	1.0
Small Cap Growth Idx	FECGX	29.68	6,525.00	193,662	5.9
Mid-Cap Stock	FMCSX	44.69	3,536.88	158,063	2.2

Current Value (3/31/99 = \$100,000) **\$1,422,506** **1.5%**

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



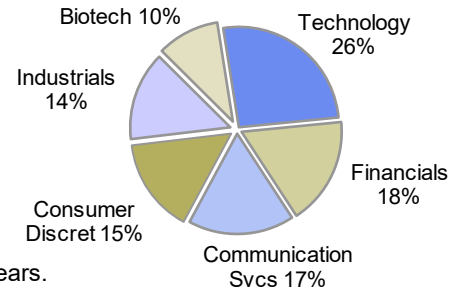
Select Target Risk: 1.20 (Current: 1.21) Foreign Holdings: 5.9% **YTD Return: 13.8%**

Stocks: 99.2% Bonds: 0.0% Cash: 0.8% Alternatives*: 0.0% Yield: 0.3%

Holdings	Ticker	NAV	Shares	Value	Aug Ret
Technology	FSPTX	\$40.34	71,323.50	\$2,877,190	0.0%
Financials	FIDSX	16.37	117,402.52	1,921,879	3.7
Communication Svcs	FBMPX	135.17	14,037.00	1,897,382	2.0
Consumer Discret	FSCPX	69.12	24,456.37	1,690,424	4.2
Industrials	FCYIX	48.44	32,749.73	1,586,397	-1.2
Biotech	FBIOX	20.49	54,505.64	1,116,821	5.1

Current Value (12/31/88 = \$100,000) **\$11,090,093** **1.9%**

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



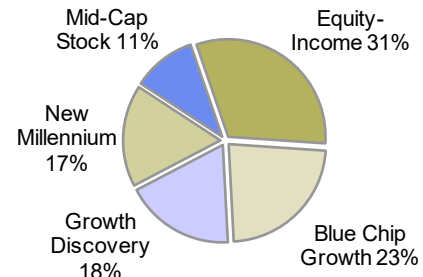
Growth Target Risk: 1.00 (Current: 1.02) Foreign Holdings: 8.2% **YTD Return: 11.2%**

Stocks: 99.1% Bonds: 0.0% Cash: 0.9% Alternatives*: 0.0% Yield: 0.7%

Holdings	Ticker	NAV	Shares	Value	Aug Ret
Equity-Income	FEQIX	\$82.14	28,268.67	\$2,321,989	2.5%
Blue Chip Growth	FBGRX	250.10	6,837.70	1,710,109	1.0
Growth Discovery	FDSVX	66.61	20,206.26	1,345,939	-0.2
New Millennium	FMLX	66.28	18,829.30	1,248,006	1.3
Mid-Cap Stock	FMCSX	44.69	17,441.64	779,467	2.2

Current Value (12/31/86 = \$100,000) **\$7,405,509** **1.4%**

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



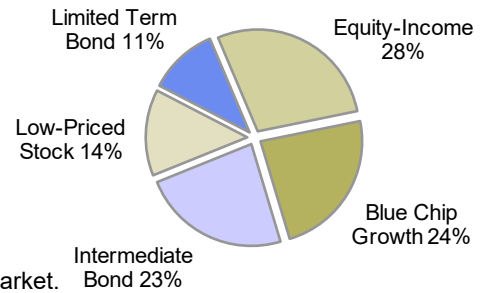
Growth & Income Target Risk: 0.66 (Current: 0.71) Foreign Holdings: 12.1% **YTD Return: 9.3%**

Stocks: 64.7% Bonds: 33.1% Cash: 1.1% Alternatives*: 1.2% Yield: 1.9%

Holdings	Ticker	NAV	Shares	Value	Aug Ret
Equity-Income	FEQIX	\$82.14	4,724.00	\$388,029	2.5%
Blue Chip Growth	FBGRX	250.10	1,295.87	324,096	1.0
Intermediate Bond	FTHRXL	10.36	31,273.10	323,989	1.3
Low-Priced Stock	FLPSX	45.95	4,099.56	188,375	4.9
Limited Term Bond	FJRLX	11.63	13,033.90	151,584	1.1

Current Value (12/31/93 = \$100,000) **\$1,376,073** **2.0%**

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



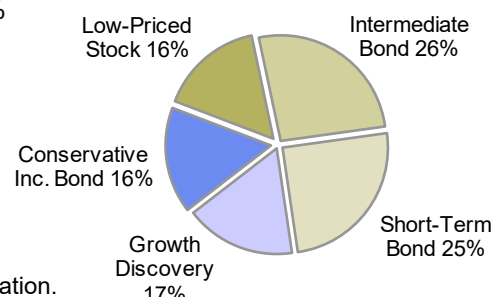
Income Target Risk: 0.33 (Current: 0.39) Foreign Holdings: 22.6% **YTD Return: 6.5%**

Stocks: 32.4% Bonds: 64.5% Cash: 2.9% Alternatives*: 0.2% Yield: 2.9%

Holdings	Ticker	NAV	Shares	Value	Aug Ret
Intermediate Bond	FTHRXL	\$10.36	14,577.91	\$151,027	1.3%
Short-Term Bond	FSHBX	8.53	16,847.40	143,708	0.8
Growth Discovery	FDSVX	66.61	1,463.29	97,470	-0.2
Conservative Inc. Bond	FCNVX	10.07	9,309.40	93,839	0.5
Low-Priced Stock	FLPSX	45.95	1,996.30	91,730	4.9

Current Value (12/31/91 = \$100,000) **\$577,774** **1.3%**

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



Market Outlook *cont'd from page 1*

in a private business (Intel), has involved himself in C-suite decisions, and has come to favor specific companies and industries he believes will most help the economy to grow.

Nine Terrifying Words

"I'm from the government, and I'm here to help."

Though expropriated by President Reagan, he deployed those words to show his resolve in downsizing government (he only slowed its growth). He also lessened its role in the private sector (where he enjoyed far greater success), deregulated and/or privatized government services including satellite communications/telecom, airlines, railroads and energy. And like President Trump, he also reduced corporate and individual tax rates. Moreover, he hired management consultants to examine government spending and make recommendations to himself and Congress. (They did not have the power to act unilaterally.)

Granted, these moves took place nearly a half-century ago, and the U.S. economy's debt service challenges are now far different and far worse. (The federal deficit has grown to 123% of GDP, up from 32% in 1980.) But with respect to governing, trying to wrest control of the Fed into cutting interest rates and control money supply may feel okay now, but it may not later when an independent Fed could reveal its true value.

During the 2007-'09 Financial Crisis, the Fed's independence was crucial in stabilizing the credit markets (and the economy) when it slashed interest rates to near-zero, implemented quantitative easing, and also created lending facilities to inject liquidity into the credit mar-

FUNDS YOU SHOULD BUY NOW

Growth: **Blue Chip Growth** and **Growth Company** are aggressive, volatile large-cap options. (**Mid-Cap Stock** is now our preferred play on smaller-cap issues, having replaced **Growth Strategies** in the *Unique Opportunities Model* — see below.) **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. ■

kets. It and the Treasury were also central in stopping outflows in "ultra-safe" money market funds. While impossible to prove, a politically controlled Fed may not have been as successful in bringing disparate parties together, including the president, Congress, money center banks and foreign central banks.

Whoever occupies the White House in coming years faces the unpopular task of reducing spending generally, and social spending in particular. (That will likely be a one-term president!) But this won't (or shouldn't) fall on the president's shoulders alone.

Federal cuts to state-run pro-

grams in healthcare, transportation, education, etc. will soon impact state and local governments. Though often overlooked in the debt debate, collectively, they employ far more Americans than the federal government.

Some perspective: With rounding, the U.S. labor market is roughly 160 million people. Thirty million (or 19%) are employed by state, local and federal governments. While four million are employed federally (including 1.3 million active-duty military personnel), states employ eight million whereas cities, towns, etc. villages employ 16 mil-

Market Outlook *cont'd on page 12*

MODEL PORTFOLIO TRADES

As announced on our Hotline message of Friday, August 22, on Monday August 25 we made trades in the *Unique Opportunities Model*.

Unique Opportunities Model

We sold our entire 17% stake in **Growth Strategies** [FDEGX]. With one-third of the proceeds, we purchased additional shares of **Leveraged Company Stock** [FLVCX] increasing that position by six percentage points to 26%. With the balance, we established an 11% stake in **Mid-Cap Stock** [FMCSX].

Trade Rationales:

These trades do not significantly alter the model's tech weight, but they do reduce volatility (risk) just a bit (from 1.17 to 1.16). Looking ahead, it's our view that Mid-Cap Stock offers the most compelling risk-adjusted returns in the mid- and small-cap space. In addition, smaller stocks may now be in a position to outperform (relative to the S&P 500), thanks to AI automation and lower foreign tariffs on U.S. exports. ■

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 Fine-Tunes Investment Parameters

Shareholders in a variety of funds are receiving notices from Fidelity that, at first blush, seem to suggest that their funds will alter their investment universes later this year.

That’s not really the case.

The notices, sent to shareholders in **Blue Chip Growth** and others, are in response to the SEC’s September 2023 directive to make fund companies better align a fund’s investment parameters to its name, otherwise change the fund’s name.

While we can’t speak to other fund companies, at Fidelity, Amendment Rule 35d-1 (the so-called “Names Rule”), is a solution in search of a problem. Granted, fund names are routinely altered, but that’s typically the result of industry changes (such as consolidation) that have altered a fund’s investable universe.

Less obvious than modest language changes to a handful of fund’s investment policies, Rule 35d-1 introduces additional “back-office” requirements for disclosure, compliance testing, reporting, and record-keeping.

The SEC’s goal, it says, is to “modernize and enhance ... investor protections” from potentially misleading fund names.

So, for example, funds that use “growth” or “value” in their names, or even ESG (suggesting it’s “socially conscious”), are required to invest 80% of their assets in these areas. (Brief departures from the “80-Percent Policy” are permitted with the appropriate shareholder disclosures.) Rule 35d-1 also requires shareholder disclosures to be written in “plain English,” a move we actually applaud.

The bottom line is that we see little in the funds’ new investment policies that are worrisome, or will significantly change how they are actually managed. ■

		Investment Policy	
Fund	Ticker	Current	New
Blue Chip Growth	FBGRX	The Advisor normally invests at least 80% of the fund's assets in blue chip companies.	The Advisor normally invests at least 80% of the fund's assets in blue chip growth companies.
Blue Chip Value	FBCVX	The Advisor normally invests at least 80% of the fund's assets in blue chip companies.	The Advisor normally invests at least 80% of the fund's assets in blue chip value companies.
Dividend Growth	FDGHFX	The Advisor normally invests at least 80% of the fund's assets in blue chip companies.	The Advisor normally invests at least 80% of the fund's assets in equity securities of dividend growth companies.
Equity Dividend Inc	FEQTX	The Advisor normally invests at least 80% of the fund's assets in equity securities.	The Advisor normally invests at least 80% of the fund's assets in income-producing equity securities that pay current dividends.
Equity-Income	FEQIX	The Advisor normally invests at least 80% of the fund's assets in equity securities.	The Advisor normally invests at least 80% of the fund's assets in income-producing equity securities.
Global Equity-Income	FGLX	The Advisor normally invests at least 80% of the fund's assets in equity securities.	The Advisor normally invests at least 80% of the fund's assets in income-producing equity securities.
Leveraged Co. Stock	FLVCX	The Advisor normally invests at least 80% of the fund's assets in stocks.	The Advisor normally invests at least 80% of the fund's assets in leveraged stocks.
Mid Cap Value	FSMVX	The Advisor normally invests at least 80% of the fund's assets in securities of companies with medium market capitalizations.	The Advisor normally invests at least 80% of the fund's assets in securities of value companies with medium market capitalizations.
New Markets Income	FNMIX	The Advisor normally invests at least 80% of the fund's assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets.	The Advisor normally invests at least 80% of the fund's assets in debt and income-producing equity securities of issuers located in emerging markets or economically tied to emerging markets.
Real Estate Income	FRIFX	The Advisor normally invests at least 80% of the fund's assets in securities of companies principally engaged in the real estate industry and other real estate related investments.	The Advisor normally invests at least 80% of the fund's assets in debt and income-producing equity securities of companies principally engaged in the real estate industry and other real estate related investments.
Small Cap Growth	FCPGX	The Advisor normally invests at least 80% of the fund's assets in securities of companies with small market capitalizations.	The Advisor normally invests at least 80% of the fund's assets in securities of growth companies with small market capitalizations.
Small Cap Value	FCPVX	The Advisor normally invests at least 80% of the fund's assets in securities of companies with small market capitalizations.	The Advisor normally invests at least 80% of the fund's assets in securities of value companies with small market capitalizations.
Stock Sel L.C. Value	FSLVX	The Advisor normally invests 80% of the fund's assets in stocks of companies with large market capitalizations.	The Advisor normally invests 80% of the fund's assets in stocks of value companies with large market capitalizations.
Strategic Div & Inc.	FSDIX	The Advisor normally invests at least 80% of the fund's assets in equity securities.	The Advisor normally invests at least 80% of the fund's assets in a combination of equity securities that pay current dividends and income-producing equity securities.
This table only addresses a fund's retail share class; advisor shares, ETFs and certain retirement share classes (such as K6) may also have new investment policies. In addition, VIP Floating Rate High Income [FFLCC] has expanded its language to specify "floating rate securities of all kinds."			

FUND COMMENTARY

Cyclicals And Small Caps Shine

Notwithstanding some hiccups in the tech sector, and concerns that AI-related companies may be overpriced with the promise of their technology over-hyped, the tech-rich Nasdaq Composite still managed to gain 1.6% in August. (The barometer is 51% weighted in tech, including the Magnificent Seven.)

But other larger-cap segments of the market fared even better, especially certain cyclicals, financials and healthcare. That, in turn, pushed the Dow Jones Industrials up 3.4%. That bested the S&P 500's otherwise solid 2.0% advance.

However, that's not where the month's best action was.

With the probability rising from week-to-week of an interest-rate-cut, one of the more rate-sensitive areas of the equity market, small cap stocks, reaped the rewards. There was also anecdotal evidence that some investors harvested gains from their tech investments and redirected to smaller (less expensive) small caps. Most notably, the Russell 2000 soared 7.1% last month.

Of course, this was not the first time this year that small caps found themselves super-charged — in fact, they've waxed and waned on several occasions. Most notably, the small-cap barometer gained nearly 15% through the prior three months, though its year-to-date returns are now just 7.0%.

Stock Funds

With tech-related shares taking a back seat to more economically sensitive sectors, the average large-cap value fund returned 3.3% in August versus 0.7% for large-cap growth. The familiar **Blue Chip Growth** fund, for example, gained 1.0% last month versus **Equity Dividend Income's** 3.8% rise (the top-performer among large-cap value offerings).

And, in most cases, mid- and small-cap value funds outpaced their growth-fund counterparts. **Small Cap Value**, for example, jumped 6.6% versus 3.0% for the long-closed **Small Cap Growth** fund.

Select Funds

Select Gold (which outpaced everything in August with its gain of 19.7%), was the beneficiary of gold bullion rising nearly 5% amid higher-than-expected global inflation.

Elsewhere, **Health Care Services** (up 11.7%) benefited from its cheaper valuations. Meanwhile **Automotive** (up 8.4%) and **Construction & Housing** (up 6.8%) stand to benefit from trade protections and lower interest rates, respectively.

Bringing up the rear were **Brokerage & Investment** (down 2.2%) and **Utilities** (down 2.1%). Lower trading volume, uncertainty over interest rates, monetary policy and some profit-taking all weighed on the former, whereas Utilities were under selling pressure as some companies have made significant green energy investments which are now out-of-favor in Washington.

International Funds

In spite of ongoing tariff and trade issues with the U.S. and the supply chain disruptions that have emerged, diversifying overseas had its benefits. That said, the average gain of 3.2% that Fidelity funds provided last month were partly the result of the U.S. dollar's 1.65% decline in trade-weighted terms. (Their unhedged funds benefit from a weaker dollar.)

Among the top performers were **Japan** (up 5.8%), **China Region** (up 5.4%) and **International Value** (up 4.7%). More broadly, **International Index** also gained 4.7% (and has now risen 23.2% for this year).

Fixed Income Funds

With the notable exception of the 30-year Treasury bond, yields on shorter-dated U.S. government bills and notes fell last month. Of course, with bond prices moving inversely to their yields, every domestic taxable and municipal bond fund gained ground in August. (Even **Long-Term Treasury Index** managed a positive, though incremental, total return of 0.3% owing to its nearly 5% yield.)

More broadly, **U.S. Bond Index** rose 1.2% in August while its tax-free (and actively managed) counterpart, **Intermediate Municipal Income**, gained 0.7%.

Finally, money market yields were largely unchanged: **Gov't Cash Reserves** closed the month with a yield of 4.04%. ■

— John Bonnanzio

September Scorecard Rating Changes

Mutual Funds	Ticker	Ratings			Comments
		Old	New		
Focused Stock	FTQGX	B	H	↓	Uncertainty among leading AI stocks boosting risk for concentrated portfolios.
Growth Strategies	FDEGX	B	B	↓	Now prefer the less-risky Mid-Cap Stock for exposure to small-cap shares (see p. 4).
Total Mkt IDX	FSKAX	B	B	↑	This may be a better way to index than the S&P 500 going forward.
Selects, Sector ETFs and (VIP) Annuities					
Construction & Housing	FSHOX	H	B	↑	Lower mortgage rates and improvement-minded consumers are positives.
Software & IT Svcs	FSCSX	B	H	↓	AI's improving ability to write code could intensify competition for business services.
VIP Total Mkt IDX	FTMJC	B	B	↑	This may be a better way to index than the S&P 500 going forward.

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

AUGUST 31, 2025

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) ¹
					Aug	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	
Comparative Indexes		S&P 500	6460.3		2.0	10.8	9.6	15.9	19.5	14.7	14.6	15.0	1.00
		Nasdaq Composite	21455.6		1.6	11.6	12.4	21.9	22.9	13.6	17.3	17.9	1.24
		Dow Jones Industrials	45544.9		3.4	8.3	8.2	11.4	15.3	12.0	13.1	13.2	1.07
		Russell 2000 (Small Caps)	2366.4		7.1	7.0	14.9	8.1	10.3	10.1	8.9	11.1	1.49
		Bloomberg Barclays Agg Bond*			1.2	4.9	2.5	3.1	3.0	-0.7	1.8	0.7	0.47
Model Portfolios		Unique Opportunities			1.5	10.5	10.4	15.2	17.4	13.5	13.5	13.7	1.16
		Select			1.9	13.8	12.5	22.0	20.5	14.1	14.9	15.5	1.21
		Growth			1.4	11.2	9.6	15.4	19.0	13.2	13.9	14.0	1.02
		Growth & Income			2.0	9.3	6.9	11.7	12.8	8.0	9.9	10.1	0.71
		Income			1.3	6.5	3.9	7.2	7.7	4.0	5.0	5.2	0.39

												Rel Vol (Risk) ¹	Assets (\$Mil)
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LARGE CAP GROWTH Average **0.7 11.2 11.8 19.3 23.6 14.1 16.6 1.19**

312	FBGRX	Blue Chip Growth	250.10	Buy	1.0	10.1	14.2	23.1	28.5	15.1	18.9	1.39	\$67,995
307	FDCAX	Capital Appreciation	46.65	OK to Buy	1.3	10.6	9.0	14.2	19.7	13.9	14.2	1.06	6,735
22	FCNTX	Contrafund	24.13	Buy	0.2	15.6	10.4	22.3	27.9	15.0	16.7	1.05	158,187
3	FFIDX	Fidelity Fund	105.24	OK to Buy	0.9	11.4	11.5	15.3	21.1	13.7	14.7	1.06	8,433
333	FTQGX	Focused Stock	40.33	Hold↓	-0.8	6.5	14.7	11.8	21.2	12.9	16.2	1.27	4,093
3336	FIFNX	Founders Fund	25.67	Buy	0.9	12.8	11.1	23.8	23.0	13.5	--	1.26	142
25	FDGRX	Growth Company (closed)	44.69	Buy	1.4	10.8	14.3	21.4	27.1	15.1	19.9	1.32	65,183
339	FDSVX	Growth Discovery	66.61	Buy	-0.2	9.9	9.8	14.6	22.1	14.3	17.3	1.12	5,721
2826	FSPGX	Lg Cap Growth Index	43.60	OK to Buy	1.1	11.3	11.6	22.5	25.0	15.2	--	1.17	39,829
21	FMAGX	Magellan	15.91	OK to Buy	-0.8	12.5	6.9	16.0	21.2	12.6	14.4	1.12	28,482
1282	FNCMX	Nasdaq Composite Index	273.12	Hold	1.7	11.6	12.5	21.9	23.1	13.7	17.2	1.24	20,916
93	FOCPX	OTC	23.54	Buy	1.2	9.6	14.9	21.3	25.4	14.0	18.6	1.21	24,353
320	FDSSX	Stock Selector All Cap	87.06	Hold	1.8	10.0	10.9	15.4	17.6	13.1	13.5	1.04	2,669
5	FTRNX	Trend	199.18	Buy	0.6	13.4	13.4	27.2	28.4	15.3	17.9	1.41	4,334

LARGE CAP BLEND Average **1.7 11.7 9.6 15.8 19.3 15.2 13.9 1.04**

2328	FXAIX	500 Index	224.76	OK to Buy	2.0	10.8	9.6	15.9	19.5	14.8	14.6	1.00	696,273
315	FDEQX	Disciplined Equity	74.97	Hold	0.0	11.7	10.7	16.2	21.1	13.0	13.4	1.13	2,112
330	FDGFX	Dividend Growth	40.59	Buy	1.5	13.2	10.7	17.6	19.9	17.2	12.1	1.00	7,631
27	FGRIX	Growth & Income	70.76	OK to Buy	1.8	15.1	9.6	17.7	19.7	17.5	13.4	1.02	10,661
338	FLCSX	Large Cap Stock	62.92	OK to Buy	1.8	18.2	11.8	23.5	23.4	19.5	14.5	1.07	6,080
361	FGRTX	Mega Cap Stock	29.41	OK to Buy	1.9	17.8	11.7	22.7	24.5	19.7	15.1	1.07	2,809
300	FMLX	New Millennium	66.28	Buy	1.3	11.6	10.6	18.2	23.1	20.7	14.1	1.07	5,269
6391	FSEBX	Sustainable U.S. Equity	14.21	OK to Sell	0.6	7.9	10.1	10.9	17.1	--	--	1.14	25
2361	FSKAX	Total Market Index	178.14	Buy↑	2.3	10.5	10.0	15.9	18.8	14.1	13.9	1.04	116,504
5029	FULVX	U.S. Low Volatility Equity	11.94	Hold	2.3	5.5	0.9	4.0	9.4	6.8	--	0.77	37
2941	FITLX	U.S. Sustainability Index	28.55	Hold	1.5	10.1	9.0	14.7	19.8	14.8	--	1.05	4,616
3396	FWOMX	Women's Leadership	17.95	OK to Sell	1.8	9.5	10.1	10.8	14.8	10.2	--	1.14	114
3231	FNILX	Zero Large Cap Index	23.20	OK to Buy	1.9	10.9	9.7	16.5	19.9	14.5	--	1.01	14,570
3227	FZROX	Zero Total Market Index	22.53	OK to Buy	2.3	10.6	10.0	15.9	19.0	14.2	--	1.04	29,515

LARGE CAP VALUE Average **3.3 8.8 6.2 6.7 11.7 12.9 9.6 0.97**

1271	FBCVX	Blue Chip Value	24.77	OK to Sell	3.5	3.6	4.3	-2.2	7.0	10.9	7.3	0.94	570
319	FEQTX	Equity Dividend Income	30.14	OK to Buy	3.8	8.3	6.0	5.6	12.2	13.3	10.1	0.96	5,489
23	FEQIX	Equity-Income	82.14	Buy	2.5	12.5	7.1	10.9	14.3	13.7	11.0	0.91	8,901
2830	FLCOX	Lg Cap Value Index	19.85	Hold	3.2	10.0	7.3	9.3	12.9	13.0	--	1.04	11,975
708	FSLVX	Stock Sel Large Cap Value	29.32	Buy	3.2	9.3	6.6	10.6	14.9	15.0	10.4	1.05	597
832	FVDFX	Value Discovery	39.40	Hold	3.8	9.0	6.0	5.9	9.2	11.5	9.1	0.91	3,264

MID-CAP GROWTH Average **0.7 14.2 7.5 27.4 19.8 11.6 12.6 1.34**

324	FDEGX	Growth Strategies	76.56	OK to Buy↓	0.4	15.4	7.5	28.5	20.3	12.3	12.6	1.36	3,976
3403	FMDGX	Mid Cap Growth Index	36.61	OK to Buy	1.0	13.1	7.6	26.3	19.3	11.0	--	1.32	3,428

MID-CAP BLEND Average **3.2 8.1 9.8 11.5 12.8 12.2 10.7 1.29**

2365	FSMAX	Extended Market Index	99.07	Hold	4.1	9.0	12.5	15.9	14.8	10.3	10.6	1.42	41,049
2352	FSMDX	Mid Cap Index	36.86	Hold	2.5	9.4	8.3	12.5	13.6	12.1	10.9	1.21	44,834
337	FMCSX	Mid-Cap Stock	44.69	Buy	2.2	7.2	8.3	9.9	11.5	14.1	11.0	1.15	7,006
2412	FSSMX	Stock Selector Mid Cap	47.98	Hold	2.2	6.5	7.6	8.4	12.2	12.6	10.1	1.29	320
3230	FZIPIX	Zero Extended Market Index	14.72	Hold	5.2	8.2	12.2	10.8	11.9	12.0	--	1.39	1,925

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

AUGUST 31, 2025

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)	
					Aug	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year			
MID-CAP VALUE					Average	4.5	7.6	10.5	6.7	12.4	15.1	9.9	1.30	
316	FLPSX	Low-Priced Stock ⁵	45.95	Buy	4.9	12.8	9.9	8.1	13.1	13.6	9.9	1.01	\$22,010	
762	FSMVX	Mid Cap Value	31.08	Hold	4.6	7.1	10.3	7.3	14.5	16.1	9.0	1.40	1,256	
3404	FIMVX	Mid Cap Value Index	28.87	Hold	3.0	8.1	8.5	8.2	11.2	12.8	--	1.22	1,717	
39	FDVLX	Value	14.48	Hold	5.1	6.5	11.6	6.3	11.9	17.0	10.3	1.45	7,852	
14	FSLSX	Value Strategies	56.72	Hold	5.1	3.7	12.3	3.4	11.3	16.2	10.2	1.42	630	
SMALL CAP GROWTH					Average	4.5	5.3	12.2	7.8	12.1	7.9	11.7	1.42	
1388	FCPGX	Small Cap Growth (closed)	34.57	Hold	3.0	3.3	10.2	5.0	12.6	8.7	11.7	1.36	2,933	
3405	FECCX	Small Cap Growth Index	29.68	Buy	5.9	7.2	14.1	10.5	11.7	7.2	--	1.49	993	
SMALL CAP BLEND					Average	5.9	8.3	13.4	6.6	11.3	11.5	9.2	1.40	
384	FSCRX	Small Cap Discovery	25.43	Hold	5.3	8.5	12.9	4.1	10.6	13.0	8.4	1.37	2,433	
2358	FSSNX	Small Cap Index	29.65	Hold	7.1	7.1	14.9	8.3	10.4	10.2	9.0	1.49	27,660	
340	FSLCX	Small Cap Stock	19.71	Hold	6.2	11.6	12.5	9.6	11.4	9.7	8.6	1.38	1,186	
336	FDSCX	Stock Selector Small Cap	39.60	Hold	5.1	6.2	13.3	4.5	12.8	13.1	10.7	1.37	2,540	
SMALL CAP VALUE					Average	7.5	6.5	14.1	5.3	9.9	14.5	9.7	1.48	
1389	FCPVX	Small Cap Value	21.58	Hold	6.6	6.0	12.3	4.5	10.9	16.0	9.7	1.43	2,543	
3406	FISVX	Small Cap Value Index	27.06	Hold	8.4	7.0	15.9	6.0	8.9	13.1	--	1.54	1,519	
REAL ESTATE														
1368	FIREX	International Real Estate	10.66	Hold	5.3	20.0	5.4	7.0	2.0	0.6	4.0	1.15	162	
833	FRIFX	Real Estate Income	12.32	Hold	1.5	5.5	2.8	5.2	5.7	6.5	5.9	0.60	1,249	
2355	FSRNX	Real Estate Index	16.92	Hold	3.5	5.6	4.4	0.8	4.1	7.1	5.2	1.31	2,776	
303	FRESX	Real Estate Investment	40.11	Hold	2.3	4.4	1.8	-0.4	3.8	6.4	6.3	1.28	3,246	
ASSET ALLOCATION														
328	FASIX	Asset Manager 20%	14.16	Hold	1.4	6.3	3.7	5.9	6.0	3.2	4.1	0.42	2,994	
1957	FTANX	Asset Manager 30%	12.52	Hold	1.6	7.5	4.5	7.1	7.3	4.2	5.2	0.51	1,295	
1958	FFANX	Asset Manager 40%	13.87	Hold	1.7	8.5	5.2	8.1	8.5	5.3	6.1	0.59	1,569	
314	FASMX	Asset Manager 50%	22.17	Hold	1.9	9.6	6.0	9.3	9.8	6.3	7.0	0.66	7,184	
1959	FSANX	Asset Manager 60%	17.13	Hold	2.1	10.6	6.6	10.3	11.0	7.2	7.9	0.74	2,294	
321	FASGX	Asset Manager 70%	30.45	Hold	2.2	11.5	7.3	11.5	12.4	8.4	8.8	0.80	4,425	
347	FAMRX	Asset Manager 85%	29.88	Hold	2.4	13.1	8.3	13.2	14.4	9.9	10.2	0.91	2,531	
304	FBALX	Balanced	31.84	Buy	1.6	8.7	7.6	11.3	14.2	10.1	10.6	0.78	40,142	
3083	FMSDX	Multi-Asset Income	15.08	Hold	1.4	9.6	7.9	11.3	10.1	8.4	--	0.64	1,187	
355	FFNOX	Multi-Asset Index	64.30	Hold	2.7	13.4	7.6	13.4	15.0	10.0	10.1	0.91	9,135	
4	FPURX	Puritan	26.29	Buy	1.1	6.7	7.3	10.5	14.4	9.6	10.4	0.78	28,831	
6477	FYMRX	Sustainable Multi-Asset	11.50	Hold	1.9	11.5	6.6	10.3	12.5	--	--	0.83	38	
INTERNATIONAL					Average	3.2	21.1	7.3	15.7	15.6	8.5	8.8	1.13	
309	FICDX	Canada	78.19	Hold	3.2	19.1	5.0	17.3	14.4	14.3	9.6	1.00	964	
352	FHKCX	China Region	48.88	OK to Buy	5.4	25.7	19.1	35.0	14.9	3.4	10.2	1.83	1,102	
325	FDIVX	Diversified International	50.00	Hold	1.9	18.6	2.9	10.7	15.8	7.2	7.4	1.04	11,503	
351	FSEAX	Emerging Asia	60.44	Hold	3.2	24.2	15.4	34.9	18.6	5.2	11.8	1.45	1,273	
322	FEMKX	Emerging Markets	44.11	Hold	2.2	15.8	10.2	12.7	11.1	4.0	9.0	1.27	5,237	
2374	FEDDX	Emerging Mkts Discovery	18.61	Hold	4.5	22.1	9.6	14.4	12.9	9.5	8.6	1.04	464	
2344	FPADX	Emerging Markets Index	12.54	Hold	2.2	19.9	10.3	17.6	10.9	5.0	6.7	1.18	10,507	
5031	FEOPX	Enduring Opportunities												
301	FIEUX	Europe	44.77	Hold	2.8	29.1	4.6	17.1	18.2	8.0	6.8	1.07	861	
2406	FGILX	Global Equity Income	23.66	Buy	2.4	18.0	5.7	15.8	16.1	12.1	10.7	0.90	258	
2348	FSGGX	Global ex U.S. Index	17.62	Hold	4.0	22.2	6.7	15.7	15.5	9.1	7.4	1.05	13,960	
7615	FICQX	International Cap App	37.46	Hold	0.4	17.5	2.8	12.1	18.0	8.2	9.8	1.14	4,125	
305	FIGRX	International Discovery	57.76	Hold	2.9	20.6	4.7	12.9	16.0	7.7	7.4	1.04	4,201	
1979	FIGFX	International Growth	22.67	Hold	2.4	13.7	3.5	7.4	14.5	6.9	8.4	1.16	1,682	
2363	FSPSX	International Index	58.58	Hold	4.7	23.2	4.7	13.8	17.4	10.3	7.6	1.08	67,037	
818	FISMX	International Small Cap	36.92	Hold	3.0	20.7	5.0	11.9	14.7	10.2	8.2	1.00	1,781	
1504	FSCOX	Int'l Small Cap Opps	24.11	Hold	4.0	23.2	7.7	18.5	15.8	8.0	8.6	1.14	893	
2988	FNIDX	International Sustainability Idx	14.51	Hold	3.8	20.0	6.6	13.3	14.5	7.4	--	1.09	564	
1597	FIVLX	International Value	13.27	Hold	4.7	31.9	6.2	21.6	22.2	15.1	7.6	1.04	1,712	
350	FJPNX	Japan	20.26	Hold	5.8	22.9	8.9	14.4	15.5	8.0	8.3	1.10	219	
360	FJSCX	Japan Smaller Companies	19.17	Hold	4.4	22.8	8.3	18.4	15.9	7.4	8.0	1.00	435	
342	FNORX	Nordic	66.19	Hold	3.9	16.6	-0.5	-3.1	14.0	7.9	9.0	1.16	324	
94	FOSFX	Overseas	74.13	Hold	1.4	18.4	1.1	8.8	16.3	8.3	8.2	1.10	5,780	
302	FPBFX	Pacific Basin	38.78	Hold	2.9	26.9	15.1	24.1	16.6	7.7	10.5	1.29	884	
6468	FSYJX	Sustainable Emerg Mkts Eqty	10.60	Hold	3.1	23.8	11.2	20.8	12.4	--	--	1.30	7	
6462	FSYRX	Sustainable Int'l Equity	10.86	Hold	2.2	15.9	3.5	7.7	13.6	--	--	1.03	13	
1978	FTIEX	Total International Equity	13.99	Hold	3.4	22.9	7.4	17.2	16.7	10.3	8.9	1.05	392	
2834	FTIHX	Total International Index	16.44	Hold	4.1	22.4	7.1	15.9	15.3	9.1	--	1.05	17,533	
318	FWWFX	Worldwide	38.28	Buy	0.7	10.0	11.8	12.8	19.5	10.9	12.6	1.11	2,948	
3228	FZILX	Zero International Index	13.91	Hold	4.1	22.8	6.9	16.2	16.0	9.4	--	1.05	6,555	

FIDELITY SCORECARD

AUGUST 31, 2025

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)
					Aug	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year		
SPECIALTY													
6041	FARMX	Agricultural Productivity	19.11	OK to Sell	-1.0	12.8	1.4	9.8	-1.0	10.4	--	1.25	\$44
6385	FCAEX	Climate Action	13.32	Hold	2.8	8.6	9.3	10.2	16.5	--	--	1.17	35
308	FCV SX	Convertible Securities	37.74	OK to Buy	2.0	11.4	9.7	19.0	11.2	9.0	10.4	0.76	1,710
2120	FFGCX	Global Commodity Stock	20.84	OK to Sell	6.1	16.1	11.4	10.8	5.4	15.4	9.5	1.24	368
6553	FAPHX	Healthy Future Fund	13.41	Hold	2.9	2.0	4.1	1.1	11.1	--	--	0.96	7
6875	FEQHX	Hedged Equity	14.37	OK to Sell	1.7	9.0	7.6	12.8	--	--	--	--	220
3488	FNSTX	Infrastructure Fund	16.29	OK to Buy	-0.3	19.5	9.4	22.1	12.8	9.9	--	1.04	94
122	FLVCX	Leveraged Company Stock	44.19	Buy	-0.5	15.6	14.5	23.8	20.6	16.6	12.5	1.39	2,539
6513	FAP SX	Risk Parity	10.66	OK to Sell	3.7	13.2	6.9	11.4	--	--	--	--	5
1329	FSDIX	Strategic Dividend & Income	18.05	OK to Buy	2.2	8.6	5.9	7.8	10.0	9.1	9.2	0.78	3,088
1505	FSRRX	Strategic Real Return	8.82	Hold	2.2	6.8	4.2	7.0	4.8	6.8	4.8	0.49	275
311	FIUIX	Telecom & Utilities	35.94	OK to Buy	-1.0	11.0	4.8	16.7	13.9	13.2	11.0	1.01	1,557
6042	FLOWX	Water Sustainability	19.60	Hold	3.5	17.4	6.7	13.6	16.0	12.7	--	1.24	136
SELECT PORTFOLIOS					Average	3.8	11.9	8.9	13.8	16.0	12.8	12.0	1.37
502	FSAVX	Automotive	63.08	Hold	8.4	13.4	8.6	20.0	11.1	10.4	11.0	1.53	71
507	FSRBX	Banking	34.59	OK to Buy	7.9	13.1	17.1	21.9	16.1	20.6	10.5	1.87	449
42	FBIOX	Biotechnology	20.49	Buy	5.1	8.8	17.0	-2.6	9.8	3.0	4.4	1.24	4,228
68	FSLBX	Brokerage & Investment	199.15	OK to Buy	-2.2	9.7	10.3	26.6	24.6	20.8	15.2	1.52	1,447
69	FSCHX	Chemicals	13.31	Hold	6.0	0.0	4.6	-11.0	2.5	7.4	7.1	1.35	447
503	FBMPX	Communication Services	135.17	Buy	2.0	23.4	17.9	39.8	31.4	15.3	14.9	1.36	1,949
511	FSHOX	Construction & Housing	129.88	OK to Buy↑	6.8	9.9	12.3	8.4	19.8	17.1	15.2	1.49	783
517	FSCPX	Consumer Discretionary	69.12	Buy	4.2	2.5	9.7	20.0	16.9	9.7	12.2	1.49	502
9	FDFAX	Consumer Staples	87.13	Hold	1.5	-0.6	-0.9	-4.4	4.1	5.7	6.6	0.91	679
67	FSDAX	Defense & Aerospace	24.53	OK to Buy	1.1	39.5	11.4	38.0	27.8	19.7	15.1	1.32	3,078
60	FSENX	Energy	61.43	Hold	3.5	8.4	12.9	2.4	7.4	26.4	6.6	1.58	1,830
353	FBSOX	Enterprise Technology Serv	53.60	Hold	-0.1	0.7	-3.3	11.7	10.9	2.7	11.5	1.23	1,522
516	FSLEX	Environment & Alt Energy	44.64	Hold	1.9	13.3	10.3	17.6	17.1	14.4	13.0	1.25	568
66	FIDSX	Financials	16.37	Buy	3.7	12.0	8.5	23.2	20.2	21.2	13.2	1.40	1,086
98	FSVLX	FinTech	20.18	Hold	1.6	4.1	2.9	16.7	13.8	11.7	8.5	1.41	102
41	FSAGX	Gold	45.12	Sell	19.7	83.6	22.1	68.5	36.0	7.5	14.3	1.98	2,336
63	FSPHX	Health Care	26.60	OK to Buy	4.4	-0.1	6.3	-7.8	4.2	3.0	7.4	0.92	5,882
505	FSHCX	Health Care Services	96.99	Hold	11.7	-2.6	-3.3	-19.1	-5.0	3.2	7.4	1.38	883
515	FCYIX	Industrials	48.44	Buy	-1.2	20.2	8.2	23.4	24.7	17.1	13.0	1.41	840
45	FSPCX	Insurance	92.73	Hold	3.6	3.4	-4.0	3.3	18.6	19.3	13.0	1.13	896
62	FDSLX	Leisure	21.47	OK to Buy	2.1	9.2	7.3	21.6	20.4	16.3	12.9	1.32	699
509	FSDPX	Materials	93.75	Hold	5.8	11.6	6.9	2.3	7.0	10.5	7.2	1.36	444
354	FSMEX	Medical Tech & Devices	60.13	Hold	2.6	-0.4	1.3	-0.8	4.6	2.7	11.0	1.13	4,255
514	FNARX	Natural Resources	49.99	Hold	5.6	20.4	13.0	8.7	13.7	23.2	8.0	1.50	636
580	FPHAX	Pharmaceuticals	25.36	OK to Buy	6.6	3.9	5.7	-15.7	11.2	8.2	7.3	1.09	1,080
46	FSRPX	Retailing	20.13	OK to Buy	1.9	2.7	7.0	12.9	16.0	8.4	13.6	1.21	2,734
8	FSELX	Semiconductors	37.32	OK to Buy	0.2	17.8	23.5	22.6	41.8	31.1	28.9	2.23	23,179
28	FSCSX	Software & IT Services	28.44	Hold↓	-1.7	5.6	4.4	16.5	18.0	9.4	17.9	1.42	10,249
7	FDCPX	Tech Hardware	120.06	OK to Buy	5.8	21.5	17.5	24.8	24.0	16.9	17.7	1.16	1,190
64	FSPTX	Technology	40.34	Buy	-0.0	12.4	16.8	23.0	29.8	16.0	22.6	1.52	18,179
96	FSTCX	Telecommunications	62.08	OK to Buy	2.9	15.6	10.5	24.7	13.2	4.9	7.7	1.30	194
512	FSRFX	Transportation	106.79	Hold	5.4	6.3	8.8	7.4	9.0	11.5	10.5	1.40	482
65	FSUTX	Utilities	129.45	OK to Buy	-2.1	9.5	4.9	15.0	11.0	14.3	12.0	1.12	2,071
963	FWRLX	Wireless	12.41	OK to Buy	3.2	6.4	7.6	8.5	12.0	6.6	11.7	1.12	308
SECTOR ETFs					Average	2.8	9.4	7.8	11.4	13.6	12.9	11.5	1.26
	FCOM	MSCI Communication Services	68.15	OK to Buy	2.8	16.7	13.1	30.7	25.2	11.7	12.3	1.25	1,670
	FDIS	MSCI Consumer Discretionary	100.13	Buy	4.4	3.2	8.6	21.2	15.6	9.9	13.9	1.48	1,820
	FSTA	MSCI Consumer Staples	51.13	Hold	1.4	4.6	-1.9	2.8	7.6	8.1	8.7	0.87	1,320
	FENY	MSCI Energy	24.94	Hold	3.5	6.3	11.9	2.8	7.5	26.0	6.7	1.55	1,380
	FNCL	MSCI Financials	76.81	Buy	3.4	12.8	7.8	21.5	20.1	19.1	13.1	1.32	2,290
	FHLC	MSCI Health Care	65.67	OK to Buy	5.6	1.3	5.0	-10.1	4.7	5.6	8.3	0.93	2,350
	FIDU	MSCI Industrials	80.54	Buy	0.2	15.2	8.1	16.3	20.0	16.3	13.5	1.28	1,480
	FTEC	MSCI Information Technology	207.37	Buy	0.8	12.5	15.1	22.3	27.0	17.3	22.2	1.39	14,710
	FMAT	MSCI Materials	53.28	Hold	6.8	11.6	9.5	2.5	9.7	11.1	10.1	1.37	412
	FREL	MSCI Real Estate	28.01	Hold	3.5	5.7	4.5	0.9	4.1	6.5	6.7	1.31	1,010
	FUTY	MSCI Utilities	54.52	OK to Buy	-1.3	13.4	4.0	14.2	7.7	10.7	10.6	1.10	1,940

FIDELITY SCORECARD AUGUST 31, 2025

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC %Yield	Dur ² (Yrs)	Rel Vol (Risk) ¹	
					Aug	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr				
TAXABLE BOND					<i>Average</i>	1.0	4.7	2.2	3.7	3.4	-0.0	1.9	4.11	5.0	0.39
2268	FCNVX	Conservative Income Bond	10.08	Buy	0.5	3.1	1.2	4.8	5.2	3.2	2.4	4.28	0.4	0.03	
2208	FCBFX	Corporate Bond	10.68	Hold	1.0	5.5	3.1	4.0	4.9	-0.0	3.1	4.66	6.8	0.55	
6379	FFEBX	Environmental Bond	8.56	Hold	1.1	5.0	2.5	3.1	3.1	--	--	3.92	6.0	0.48	
2423	FGBFX	Global Credit	8.18	Hold	0.9	5.5	2.7	6.4	5.5	0.2	2.6	--	6.0	0.50	
15	FGMNX	GNMA (Ginnie Mae)	10.26	Hold	1.5	5.4	2.8	3.3	2.8	-0.2	1.2	3.81	5.1	0.51	
54	FGOVX	Government Income	9.19	Hold	1.1	4.5	2.1	2.3	2.0	-1.4	1.0	3.85	5.7	0.46	
2418	FIPDX	Inflation-Protected Index	9.35	Hold	1.5	6.4	2.6	4.8	2.4	1.2	2.9	3.30*	6.4	0.42	
32	FTHRXX	Intermediate Bond	10.36	Buy	1.3	5.4	2.3	4.8	4.2	0.9	2.3	3.99	3.7	0.30	
452	FSTGX	Intermediate Gov't Income	9.91	Hold	1.1	4.6	1.8	3.8	3.0	-0.2	1.2	3.52	3.6	0.30	
3045	FUAMX	Intermediate Treasury Index	9.85	Hold	1.6	6.5	2.6	3.7	2.6	-1.3	1.5	4.01	6.0	0.47	
4506	FBIIX	International Bond Index	9.34	OK to Buy	-0.1	1.6	0.4	3.6	3.7	0.4	--	2.76	6.6	0.28	
26	FBNDX	Investment Grade Bond	7.27	OK to Buy	1.2	5.4	2.5	3.4	3.4	-0.2	2.4	4.35	6.1	0.48	
2622	FJRLX	Limited Term Bond	11.63	Buy	1.1	5.0	2.1	5.6	5.2	1.9	2.5	4.42	2.6	0.20	
662	FFXSX	Limited Term Government	9.75	OK to Buy	1.0	4.2	1.5	4.2	3.4	0.6	1.3	3.63	2.6	0.21	
3047	FNBGX	Long-Term Treasury Index	9.17	OK to Sell	0.3	2.6	1.9	-4.5	-3.3	-8.2	-0.3	4.91	14.6	1.03	
40	FMSFX	Mortgage Securities	9.88	Hold	1.6	5.4	2.9	3.0	2.6	-0.6	1.3	4.16	5.6	0.55	
450	FSHBX	Short-Term Bond	8.53	Buy	0.8	3.9	1.5	4.8	4.6	2.0	2.1	4.03	1.8	0.14	
3041	FNSOX	Short-Term Bond Index	10.13	OK to Buy	1.0	4.5	1.8	4.7	4.2	1.3	--	3.93	2.5	0.20	
3049	FUMBX	Short-Term Treasury Index	10.41	OK to Buy	1.0	4.4	1.7	4.4	3.7	1.0	1.7	3.77	2.5	0.20	
3086	FNDSX	Sustainability Bond Index	9.35	Hold	1.3	5.0	2.5	3.1	2.9	-0.8	--	4.22	5.8	0.46	
6541	FIAEX	Sustainable Core Plus Bond	9.39	Hold	1.3	5.3	2.7	3.6	3.5	--	--	4.40	5.9	0.47	
6526	FAPGX	Sustainable Low Dur Bond	10.33	Buy	0.5	3.1	1.3	4.8	4.8	--	--	4.20	0.6	0.03	
6502	FBAGX	Tactical Bond	8.90	Hold	1.1	5.5	2.9	3.4	3.9	--	--	4.87	6.5	0.46	
820	FTBFX	Total Bond	9.62	OK to Buy	1.2	5.3	2.7	3.8	4.2	0.5	2.8	4.74	6.0	0.46	
2326	FXNAX	U.S. Bond Index	10.47	Hold	1.2	4.9	2.5	3.1	3.0	-0.7	1.8	4.21	5.9	0.47	
HIGH-YIELD BOND					<i>Average</i>	1.2	6.5	4.2	8.3	8.6	4.8	4.9	6.03	2.8	0.39
38	FAGIX	Capital & Income	10.68	OK to Buy	1.0	8.4	6.0	11.6	10.6	8.1	7.3	4.81	2.1	0.46	
814	FFRHXX	Floating Rate High Income	9.15	OK to Buy	0.5	3.4	2.0	6.7	8.3	6.8	5.0	7.63	0.2	0.20	
1366	FHIFX	Focused High Income	8.29	OK to Buy	1.3	6.1	3.4	6.8	7.6	3.2	4.4	5.85	2.8	0.36	
455	SPHIX	High Income	8.11	OK to Buy	1.6	7.2	4.9	9.6	8.8	4.4	5.0	6.76	2.7	0.42	
331	FNMIX	New Markets Income	13.30	OK to Buy	1.7	8.8	5.9	8.9	10.5	2.9	4.0	5.93	5.7	0.61	
2580	FSAHX	Short Duration High Income	9.07	OK to Buy	1.4	5.2	3.4	7.6	7.9	4.6	4.2	6.60	1.8	0.26	
3082	FADMXX	Strategic Income	11.98	OK to Buy	1.0	6.1	3.8	6.7	6.8	3.5	4.3	4.60	4.1	0.41	
MUNICIPAL BOND					<i>Average</i>	0.8	1.0	1.5	0.9	2.9	0.7	2.0	3.31	6.2	0.39
434	FSAZX	Arizona Muni Income	11.25	Hold	0.7	0.1	1.4	-0.1	2.7	0.3	2.0	3.38	6.9	0.41	
1534	FCSTX	Calif Limited Term Tax Free	10.51	Hold	0.8	3.4	2.3	3.4	3.0	1.0	1.5	2.46	3.0	0.24	
91	FCTFX	California Muni Income	11.96	Hold	0.9	0.3	1.5	0.3	2.9	0.5	2.1	3.56	8.1	0.44	
407	FICNX	Connecticut Muni Income	10.83	Hold	0.8	1.5	1.6	1.2	2.9	0.7	2.1	3.05	5.8	0.43	
2579	FMNDX	Conservative Income Muni	10.08	Buy	0.3	2.4	1.0	3.2	3.4	2.0	1.6	2.70	0.6	0.04	
36	FLTMX	Interm Municipal Income	10.05	Hold	0.7	1.8	1.8	1.6	3.0	1.0	2.2	3.21	5.5	0.35	
404	FSTFX	Limited Term Muni Income	10.59	OK to Buy	0.6	3.4	2.0	3.6	3.3	1.2	1.7	2.71	2.7	0.21	
429	SMDMX	Maryland Muni Income	10.60	Hold	0.9	0.6	1.3	0.7	2.8	0.5	1.9	3.21	6.8	0.45	
70	FDMMX	Mass Muni Income	11.16	Hold	0.8	0.3	1.2	-0.1	2.3	0.2	1.8	3.54	7.7	0.41	
81	FMHTX	Michigan Muni Income	11.30	Hold	0.8	0.2	1.1	0.1	2.6	0.3	2.0	3.62	7.4	0.44	
82	FIMIX	Minnesota Muni Income	10.90	Hold	0.9	0.9	1.6	0.7	2.5	0.3	1.9	3.13	6.4	0.40	
37	FHIGX	Municipal Income	11.95	Hold	0.9	0.0	1.5	-0.2	2.9	0.6	2.3	3.73	7.9	0.49	
416	FNJHX	New Jersey Muni Income	11.40	Hold	0.8	0.9	1.8	0.8	3.5	1.2	2.8	3.33	6.9	0.46	
71	FTFMX	New York Muni Income	11.99	Hold	0.8	-0.6	1.0	-0.8	2.7	0.5	1.9	3.73	8.6	0.50	
88	FOHFX	Ohio Muni Income	11.19	Hold	0.8	0.4	1.3	0.3	2.6	0.4	2.0	3.51	7.1	0.42	
402	FPXTX	Pennsylvania Muni Income	10.26	Hold	0.8	-0.1	1.2	0.1	2.7	0.4	2.0	3.57	7.3	0.45	
6532	FSIKX	Sustainable Intermed Muni	10.08	Hold	1.0	2.2	2.1	2.0	3.5	--	--	--	5.6	0.37	
90	FTABX	Tax-Free Bond	10.73	Hold	0.8	0.2	1.4	0.1	3.0	0.7	2.4	3.83	7.9	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; ¹Closed to new accounts; ²Name changed to Premium Class shares (formerly AMT). ³IT Services has been renamed **Enterprise Technology Services**.

TAXABLE GOV'T MONEY MARKETS			Total Return (%)		SEC %Yield
			Aug	YTD	
55	FDRXX	Gov't Cash Reserves	0.34	2.72	4.04
458	SPAXX	Government MM	0.34	2.68	3.97
2742	FZFXX	Treasury MM	0.33	2.67	3.92
415	FDLXX	Treasury Only MM	0.33	2.64	3.90
PRIME MONEY MARKETS					
454	SPRXX	Money Market	0.34	2.71	4.02
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
			Aug	YTD	
10	FTEXX	Municipal Money Market	0.20	1.64	2.59
275	FMOXX	Tax-Exempt MM	0.19	1.57	2.47
STATE MUNICIPAL MONEY MARKETS					
457	FSPXX	California Muni MM ²	0.18	1.48	2.37
426	FMSXX	Massachusetts Muni MM ²	0.19	1.57	2.50
423	FSJXX	New Jersey Muni MM ²	0.19	1.60	2.49
422	FSNXX	New York Muni MM ²	0.20	1.66	2.60
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

AUGUST 31, 2025

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹
						Aug	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS													
Model Portfolios	Annuity Sector Model					1.9	13.1	12.1	23.1	21.3	14.4	15.3	1.19
	Annuity Growth Model					1.1	12.4	9.9	17.0	19.8	13.8	14.0	1.04
	Annuity Growth & Income Model					1.5	9.6	7.4	12.7	12.9	7.9	9.2	0.75
	Annuity Income Model					0.9	5.9	3.7	6.4	6.7	3.6	4.8	0.42
9067	FLRQC	Fid VIP Asset Manager	Allocation	31.79	Hold	1.8	9.3	5.8	8.9	9.4	5.9	6.3	0.66
9066	FAECC	Fid VIP Asset Manager: Growth	Allocation	37.46	Hold	2.2	11.3	7.2	11.2	12.0	8.0	7.9	0.80
9069	FJBAC	Fid VIP Balanced	Allocation	51.25	Buy	1.6	8.5	7.5	10.9	13.8	9.8	10.3	0.78
9461	FBIQC	Fid VIP Bond Index	Bond	11.13	Hold	1.2	4.7	2.4	2.7	2.6	-1.1	--	0.47
9173	FVTAC	Fid VIP Communication Services	Sector	51.72	Buy	1.9	23.3	17.9	39.8	31.6	15.3	14.8	1.37
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	70.62	Buy	4.2	2.3	9.6	19.8	16.6	9.5	11.9	1.49
9171	FCSAC	Fid VIP Consumer Staples	Sector	40.10	Hold	1.5	-0.7	-0.9	-4.6	3.8	5.3	6.7	0.91
9065	FPDFC	Fid VIP Contrafund	Large Growth	82.47	Buy	0.8	14.7	10.9	20.4	25.2	14.4	15.1	1.04
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	40.65	Hold	8.8	9.6	17.3	12.0	14.6	14.1	9.4	1.49
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	82.22	OK to Buy	1.4	10.9	9.2	14.5	19.6	13.8	13.9	1.05
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	18.60	Hold	3.3	24.4	13.9	23.5	14.4	7.2	9.4	1.32
9085	FJLLC	Fid VIP Energy	Sector	25.65	Hold	3.5	8.2	12.8	2.2	7.1	26.0	6.3	1.58
9061	FLOLC	Fid VIP Equity-Income	Large Value	45.18	Buy	2.5	12.3	7.0	10.6	14.0	13.5	10.7	0.91
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	17.19	Hold	5.2	7.8	12.1	10.3	11.3	11.4	--	1.39
9083	FONNC	Fid VIP Financials	Sector	34.38	Buy	3.8	11.8	8.4	22.8	19.9	20.8	12.9	1.39
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	16.02	OK to Buy	0.4	3.1	1.7	6.2	7.8	6.2	4.7	0.19
9157	FMPAC	Fid VIP FundsManager 20	Allocation	20.09	Hold	1.2	5.8	3.4	5.4	5.9	2.9	3.7	0.42
9158	FMPBC	Fid VIP FundsManager 50	Allocation	28.46	Hold	1.8	9.0	5.7	8.5	9.5	5.9	6.6	0.67
9197	FMPCC	Fid VIP FundsManager 60	Allocation	28.79	Hold	1.9	9.8	6.3	9.3	10.6	6.9	7.5	0.74
9159	FMPDC	Fid VIP FundsManager 70	Allocation	34.01	Hold	2.0	10.6	6.9	10.4	11.9	8.1	8.4	0.80
9160	FMPDC	Fid VIP FundsManager 85	Allocation	38.09	Hold	2.3	12.0	7.9	11.9	13.6	9.6	9.7	0.91
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	13.33	--	0.3	2.6	1.0	4.1	4.3	2.5	1.6	0.01
9062	FMNDC	Fid VIP Growth	Large Growth	97.60	Buy	-0.3	9.3	9.5	13.9	21.8	14.1	17.1	1.12
9070	FLFNC	Fid VIP Growth & Income	Large Blend	63.81	OK to Buy	1.7	14.7	9.3	17.1	19.5	17.2	13.1	1.02
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	121.92	Buy	0.4	14.9	15.3	27.9	27.2	12.7	19.4	1.39
9084	FPDRC	Fid VIP Health Care	Sector	69.81	OK to Buy	4.3	-0.6	6.1	-8.3	3.9	2.7	6.8	0.92
9060	FBBLC	Fid VIP High Income	High-Yield Bond	27.65	OK to Buy	1.4	7.1	5.0	9.4	8.1	4.2	4.4	0.41
9064	FXVLT	Fid VIP Index 500	Large Blend	72.35	OK to Buy	2.0	10.5	9.5	15.5	19.1	14.3	14.2	1.00
9082	FBALC	Fid VIP Industrials	Sector	80.78	Buy	-1.2	19.8	8.1	23.0	24.4	16.9	12.8	1.41
9473	FFIQC	Fid VIP International Index	Diversified Int'l	15.45	Hold	4.1	22.3	6.8	15.6	15.4	8.9	--	1.05
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	38.76	Hold	0.3	17.0	2.6	11.6	17.6	7.9	9.6	1.14
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	18.81	OK to Buy	1.1	5.0	2.4	3.1	3.2	-0.3	2.2	0.47
9172	FVMAC	Fid VIP Materials	Sector	33.78	Hold	5.7	11.4	6.8	2.1	6.9	11.5	7.1	1.35
9071	FNBSA	Fid VIP Mid Cap	Mid Blend	53.91	Buy	2.7	5.4	8.5	7.0	12.6	12.5	9.5	1.26
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	30.24	Hold	1.4	17.9	1.0	8.0	15.8	8.0	7.4	1.10
9072	FFWKC	Fid VIP Real Estate	Sector	31.03	Hold	3.4	4.3	3.1	0.6	3.5	4.9	4.7	1.32
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	25.24	OK to Buy	1.0	5.8	3.6	6.3	6.5	3.1	3.9	0.41
9086	FYENC	Fid VIP Technology	Sector	191.75	Buy	0.0	11.9	16.6	22.1	29.1	17.0	23.1	1.50
9465	FTMJC	Fid VIP Total Market Index	Large Blend	24.37	Buy	2.3	10.4	9.9	15.5	18.5	13.8	--	1.04
9087	FXRRC	Fid VIP Utilities	Sector	61.46	OK to Buy	-2.1	9.3	4.8	14.7	10.8	13.9	11.6	1.12
9079	FKMSC	Fid VIP Value	Large Value	48.98	OK to Buy	4.6	7.1	10.1	7.0	12.6	16.5	10.5	1.28
9073	FRBSC	Fid VIP Value Strategies	Mid Value	48.41	Hold	5.0	3.2	12.0	2.9	11.1	16.0	9.8	1.42
9347	FBMEC	Black Rock Global Allocation	Global Allocation	22.00	Hold	2.2	12.5	5.8	11.9	10.8	6.1	6.5	0.73
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	10.00	OK to Sell	2.6	13.3	2.9	2.3	1.8	-1.4	-0.6	0.80
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	10.95	Hold	1.4	4.4	2.4	2.7	2.3	-0.6	0.7	0.41
9285	FIGXC	Invesco Global Core Eqty	Global Stock	24.37	Hold	2.1	11.6	6.8	10.5	16.0	9.6	8.2	1.05
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	25.38	Hold	2.4	24.2	9.5	19.1	17.9	12.3	7.3	1.06
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	23.02	OK to Buy	1.8	8.5	6.2	10.7	10.8	2.1	3.5	0.69
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	19.14	Hold	1.7	15.7	7.3	12.2	11.7	4.4	5.3	1.08
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	21.00	Hold	2.3	12.3	5.5	10.4	11.2	6.0	6.0	0.79
9346	FPMEC	Pimco Commodity Real Return	Commodities	8.99	OK to Sell	3.6	10.7	6.5	13.7	-1.4	10.5	3.9	0.86
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	13.08	Buy	0.9	3.8	1.7	4.6	3.9	1.1	1.4	0.16
9277	FPNBC	Pimco VIT Real Return	TIPS	16.14	Hold	1.8	7.0	3.1	5.2	2.4	1.2	2.7	0.43
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	15.07	Hold	1.4	5.7	3.0	4.0	3.5	-0.6	1.8	0.48

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Technology	26%	VIP Equity-Income	28%	VIP Equity-Income	29%	VIP Invest Grade Bond	31%
VIP Financials	18	VIP Growth Opps	23	VIP Invest Grade Bond	22	PIMCO VIT Low Durat.	23
VIP Comm Services	16	VIP Growth	22	VIP Growth Opps	21	VIP Gvt Money Market	16
VIP Consumer Discret	15	VIP Contrafund	16	VIP Total Market	16	VIP Growth	15
VIP Industrials	14	VIP Mid Cap	11	PIMCO VIT Low Durat.	12	VIP Equity-Income	15
VIP Health Care	11						
Total Return:		Total Return:		Total Return:		Total Return:	
Aug: 1.9% YTD: 13.1%		Aug: 1.1% YTD: 12.4%		Aug: 1.5% YTD: 9.6%		Aug: 0.9% YTD: 5.9%	

Readers' Respond To "End Of The Line Draws Near"

The responses (and questions) we received last month to our announcement that we will cease publishing Fidelity Monitor & Insight as of January 2027 were many and heartfelt. The financial role we've been privileged to have had in the lives of tens of thousands of readers (and their families) since 1985 is gratifying and certainly humbling. My staff and I profoundly thank you for putting your trust in us.

Because we have limited space to share your letters (we haven't forgotten that it's still our job to provide independent investment advice on Fidelity funds!), and at the risk of self-indulgence, below we share some of your thoughts (and, yes, concerns!). — Jack Bowers

NOTE: Readers' letters have been edited for length and clarity.

Reader: I discovered Fidelity Monitor over 20 years ago and have been a constant client ever since. I have followed the Growth and the Growth & Income Models religiously. I am in my 80s and have accumulated a considerable investment portfolio. Over the years, I have also recommended FM&I to many friends. So, it is with some surprise and dismay that I learned that you will soon be unavailable.

I want to thank you for trying to make some sense of the stock market and sharing your insights with me. I have profited greatly and am grateful. I just had to write to you.

Reader: I'm disappointed and sorry to learn that the newsletter will cease in January 2027. I've been following the advice for several years. Can you tell me more about your advisory affiliates?

Jack: On the West Coast, there is Bowers Wealth Management, and on the East Coast there's Weber Asset Management.

[At both affiliates, we are authorized to trade your Fidelity account for a quarterly fee based on a percentage of the assets managed. Each of your accounts is matched to a Fidelity-only mutual fund model much like our newsletter models.]

Reader: This is not a question, but a thank you for the years of FM&I. I have had a membership

since 1991 with a couple of small gaps. I attribute you and the newsletter to my current financial well-being. I have dabbled in stocks, but most of my investments have been in Fidelity funds based on your ratings. I understand your decision

to exit the newsletter business. You have helped me over the years to effectively manage my portfolio. All the best.

Reader: As a retiree, I've been using some of your model portfolios as the foundation of my investment strategy; they have been a great advantage to me. Over the years I've found this to be an excellent and very cost-effective approach. Isn't there some way you can continue on-line?

Jack: Thanks for supporting us all these years! What we face isn't really a cost or revenue problem, it's a vanishing market problem. With the primary DIY focus today on crypto, AI, the Magnificent Seven stocks, and finding the future AI disruptors, unfortunately, young DIY investors are NOT interested in

getting rich slowly with mutual funds.

Reader: I have been a subscriber of this newsletter for about 30 years and have found it to be very rewarding! I am sorry to see it go but fully understand your reasoning for doing so. Now that we know FM&I will be shutting down, it would be extremely useful if you would educate us by including a segment in each of the remaining monthly newsletters on how you use the vast Fidelity services, such as analysis, performance, and the many other sets of data/information available online to manage the different portfolios. Also, what other data influences your decisions.

Jack: Glad we could help, and thanks for supporting us all these years! I think I use free Morningstar data more often than anything else, usually to evaluate a fund's current "Stylebox" position and valuation ratios, though Fidelity's retail web pages are useful for industry mix data and top 10 stock holdings. I also read fund manager commentaries, track a lot of economic data. We're also prodigious readers of market news. Frankly, it's a full-time job!

Reader: It is with great sadness that I write my last check. Your newsletter has been such a guiding light these past 30

years! We retired at 59 and 60. And because of your advice, we have had not only a comfortable retirement, but we've been able to pay out \$225,000 for our grandkids' college and still been able to beat the Rule of 72. You have made such a difference in our lives. God bless you and your staff in the years ahead (see letter). ■

8/15/25
Dear FM&I,
It is with great sadness, I write my last check. Your newsletter has been such a guiding light these past 30 years! Although we have had many other advisors thru the years your newsletter got us a piece of bread in making multiple decisions. We retired at 59 & 60. And because of your advice we had not only a comfortable retirement but been able to pay out \$225,000 for our grandkids' college (7) and since we are to beat the rule of 72, you have made such a difference in our lives. God bless you & your staff in the years ahead.
Mason

Market Outlook *cont'd from page 3*

lion. Viewed another way, Uncle Sam's \$6.75 trillion budget in FY '24 was 23% of the nation's GDP, with 17% attributable to state and local spending.

With 40% of the country's GDP tied to all government expenditures (or more precisely, your taxes), the economic ties between the public and private sectors are indistinguishable and co-dependent.

Over the long term, breaking that co-dependency is essential, but it's not inevitable. (Many countries — including democracies — have defaulted on their debt, ushering in

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 September:

Blue Chip Growth, Blue Chip Value, Dividend Growth, GNMA, Gov't Inc, Growth & Income, Interm Gov't Inc, Int'l Real Estate, Leveraged Company Stock, Low-Priced Stock, MSCI Comm Svs, MSCI Cons Discret, MSCI Cons Staples, MSCI Energy, MSCI Financials, MSCI Healthcare, MSCI Industrials, MSCI Info Tech, MSCI Materials, MSCI Real Estate, MSCI Utilities, OTC, Real Estate Inc, Real Estate Index, Real Estate Investment, Small Cap Growth, Small Cap Value, Value Discovery.

The final distributions for August were as follows:

Fund	Ex-Date	\$ Amt	NAV
Dividend Growth	8/7	2.500	39.93
Enduring Opps	8/15	0.024	17.72
Fidelity Fund	8/8	0.247	104.60
Growth Discovery	8/8	1.105	66.72
Mega Cap Stock	8/8	0.783	29.03
Mid Cap Gr Idx	8/8	0.559	35.53
Mid Cap Val Idx	8/8	0.461	27.88
Sm Cap Gr Idx	8/8	0.035	28.10
Sm Cap Val Idx	8/8	0.299	25.04

years of economic pain and political dysfunction.) While technology advances such as AI should accelerate productivity and increase GDP (thus shrinking relative indebtedness), that cannot be counted upon — especially if economic gains don't benefit America's struggling middle class.

Of course, this is a long wind-up to a topic I've visited on other occasions: the outlook for U.S. Treasuries. In the near-term (a few years, at least), their credit-worthiness remains strong, though diminished. And as unpopular as credit rating agencies may be with the government and others, rising U.S. indebtedness will certainly lead to further credit downgrades which, in turn, will depress their value.

Because of U.S. "exceptionalism" (which can be thought of as America's unique economic and geopolitical might), credit agencies may be a bit more generous with their ratings than our distressed balance sheet would otherwise suggest. That's important to keep in mind, especially as so many other countries hold our debt: If our financial house is in disarray, theirs may be too.

As millions of us Baby Boomers keep moving into retirement, our risk tolerance decreases, our need for income rises, as does our need for fixed-income securities like Treasuries. To that end, short-term Treasury and corporate bond funds should serve you well right now. But should budget deficits keep growing, Treasuries of all maturities, (especially the long bond) may create unnecessary portfolio risk. If you think that's a scary proposition for us elders, it's far scarier for our kids and grandkids. ■

— John Bonnanzio

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

range of 1.00 to 1.30, the odds of falling short of the market index over a 10-year period are significant.

Let's say you've settled on a mix of funds with overall risk similar to the S&P 500, and over the course of a decade corporate earnings grow in line with historical rates. Are you home free? Perhaps, because all you need is discipline to stay the course.

The key thing to avoid is market-timing (switching randomly between full stock market risk and zero risk), and its milder cousin, the risk staircase (boosting risk after the market enjoys a strong run, and reducing it after a period of losses).

Emotionally-driven changes to your risk level will almost always dilute your returns. Even seemingly logical responses to market moves (such as buying the dip, or selling the peak) can change your overall risk level in a way that creates a headwind. Instead, try turning an old adage on its head: "Don't just do something, sit there!"

One thing that will likely help: settling on an overall risk level that's low enough that you can stick with it through the tough times. In other words, a risk level that's low enough that you can always say, "None of this will matter in 10 years, so I'll just sit tight."

Another idea is to maintain a cash cushion of up to three years of living expenses. That way your short-term financial needs don't end up competing with your long-term investment goals. ■

— Jack Bowers

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