

FIDELITY MONITOR & INSIGHT

OCTOBER 2023

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JACK'S MESSAGE

Select Model Portfolio Update

So far this year our *Select Model* has managed to keep ahead of the S&P 500 (up 15.2% versus 13.1%). The market has been driven mainly by near-term opportunities in Artificial Intelligence (AI). And with a targeted mix of six sector funds we've held significant positions in all of the Magnificent Seven technology disruptor stocks (see table). That's been key to performance, because the Magnificent Seven has accounted for the lion's share of the S&P 500's gains this year. To keep overall portfolio risk close to market levels, we've maintained some defensive positions, while trying to minimize the resulting dilutive impact on performance.



Jack Bowers

But it hasn't been a bad tradeoff. Our other stock-oriented models have faced a bigger performance struggle this year, as gaining broad exposure to all of the Magnificent Seven has been nearly impossible with Fidelity's active diversified funds.

Most have maintained heavy overweights or large underweights in these top stocks. Tesla, in particular, tends to get zeroed out in most active funds because it is expensive relative to automakers, and there is no consensus on the future value of its charging network and AI investments (which include plans for a self-driving ride-share fleet). To that end, the model's modest (2.3%) Tesla exposure comes entirely from **Select Consumer Discretionary's** 14% stake in the stock.

That lack of exposure (Tesla shares have more than doubled this year), along with too much emphasis on smaller stocks, has caused our non-Sector stock models to lag the S&P 500.

However, at this stage — with the Magnificent Seven accounting for about 28% of the S&P 500 vs 25% for the *Select Model* — the near-term opportunities in AI are largely priced in, and the Magnificent Seven's momentum is beginning to fade as interest rates rise and the dol-

Select Model	
Magnificent 7 Stake (in %)	
Amazon	4.6
Apple	4.3
Microsoft	4.3
Meta*	3.4
Nvidia	3.1
Alphabet*	2.9
Tesla	2.3
Total	25.0
*Class A shares	

caused our non-Sector stock models to lag the S&P 500.

MARKET OUTLOOK

Rising Rates And Other Concerns Unnerve Investors

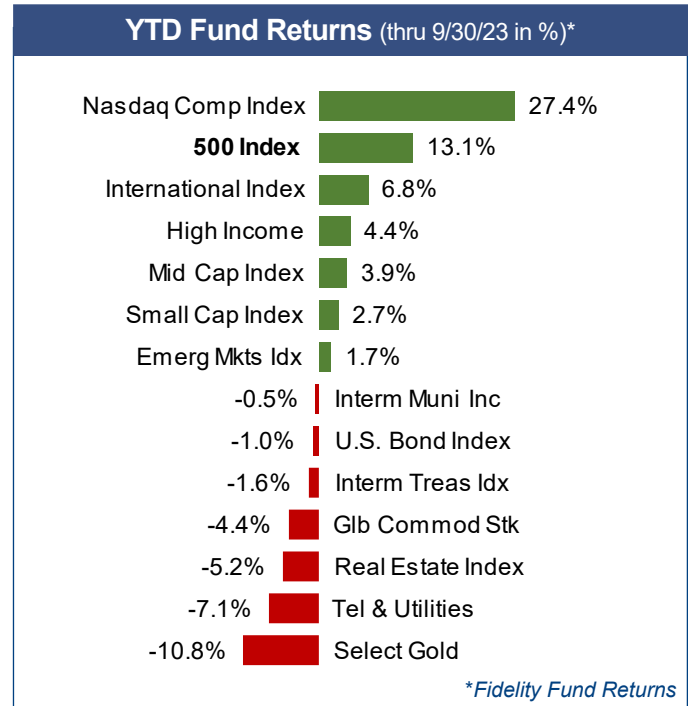
Just three months ago, the chart below looked very different. While the tech-rich **Nasdaq Composite Index** fund remains the top-performer, last quarter it retreated 3.7%. The broader **(S&P) 500 Index** fund lost a similar 3.3%. Though these aren't significant setbacks, they beg the question: Will October once again horrify stock fund investors?



John Bonnanzio

As I mentioned in last month's column, August seemed to herald a downward shift in market sentiment. I limited my laundry list of major concerns to two: elevated stock valuations (particularly for a narrow band of closely followed tech names — see *Jack's Message*) and rising long-term interest rates. Unfortunately, that list has grown.

While falling share prices have since made stocks a bit cheaper (lowering their price-to-earnings ratio, or P/E), that's occurred in a vacuum: it's still too early to get a fix on third-quarter profits.



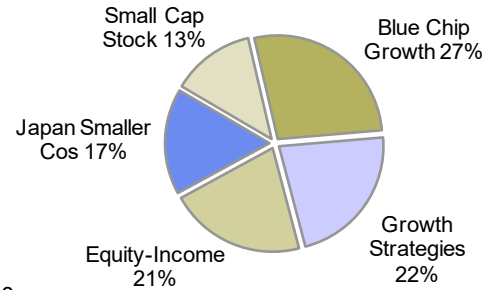
Unique Opportunities Target Risk: 1.20 (Current: 1.01) Foreign Holdings: 21.1% **YTD Return: 11.1%**

Stocks: 98.0% Bonds: 0.0% Cash: 2.0% Alternatives*: 0.0% Yield: 0.6%

Holdings	Ticker	NAV	Shares	Value	Sep Ret
Blue Chip Growth	FBGRX	\$151.04	1,705.75	\$257,637	-6.0%
Growth Strategies	FDEGX	50.94	4,136.17	210,696	-4.3
Equity-Income	FEQIX	64.19	3,106.31	199,394	-3.0
Japan Smaller Cos	FJSCX	14.46	10,775.84	155,819	-4.0
Small Cap Stock	FSLCX	14.97	8,144.28	121,920	-5.7

Current Value (3/31/99 = \$100,000) **\$945,466** **-4.6%**

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



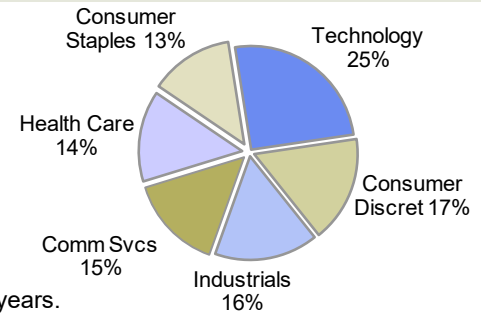
Select Target Risk: 1.20 (Current: 1.07) Foreign Holdings: 4.6% **YTD Return: 15.2%**

Stocks: 99.0% Bonds: 0.0% Cash: 0.9% Alternatives*: 0.0% Yield: 1.1%

Holdings	Ticker	NAV	Shares	Value	Sep Ret
Technology	FSPTX	\$25.25	68,807.73	\$1,737,395	-5.8%
Consumer Discret	FSCPX	51.37	22,293.31	1,145,207	-6.1
Industrials	FCYIX	31.33	35,709.78	1,118,787	-6.0
Communication Svcs	FBMPX	77.68	13,152.35	1,021,674	-3.2
Health Care	FSPHX	26.57	36,850.59	979,120	-4.5
Consumer Staples	FDFAV	91.83	9,803.01	900,210	-5.6

Current Value (12/31/88 = \$100,000) **\$6,902,395** **-5.3%**

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



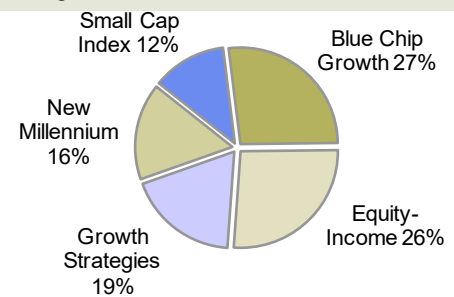
Growth Target Risk: 1.00 (Current: 1.05) Foreign Holdings: 6.6% **YTD Return: 12.3%**

Stocks: 98.3% Bonds: 0.0% Cash: 1.7% Alternatives*: 0.0% Yield: 0.5%

Holdings	Ticker	NAV	Shares	Value	Sep Ret
Blue Chip Growth	FBGRX	\$151.04	8,529.12	\$1,288,238	-6.0%
Equity-Income	FEQIX	64.19	19,732.60	1,266,636	-3.0
Growth Strategies	FDEGX	50.94	17,436.59	888,220	-4.3
New Millennium	FMLX	44.44	17,506.13	777,972	-4.6
Small Cap Index	FSSNX	22.20	26,723.64	593,265	-5.9

Current Value (12/31/86 = \$100,000) **\$4,814,331** **-4.7%**

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



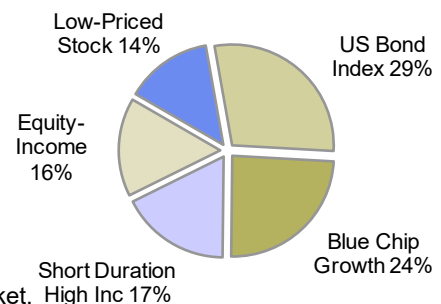
Growth & Income Target Risk: 0.66 (Current: 0.67) Foreign Holdings: 13.3% **YTD Return: 8.1%**

Stocks: 52.7% Bonds: 29.8% Cash: 1.1% Alternatives*: 16.3% Yield: 3.0%

Holdings	Ticker	NAV	Shares	Value	Sep Ret
US Bond Index	FXNAX	\$9.86	29,249.87	\$288,404	-2.5%
Blue Chip Growth	FBGRX	151.04	1,616.43	244,145	-6.0
Short Duration High Inc	FSAHX	8.61	20,402.30	175,664	-0.3
Equity-Income	FEQIX	64.19	2,470.40	158,575	-3.0
Low-Priced Stock	FLPSX	41.37	3,360.97	139,043	-2.4

Current Value (12/31/93 = \$100,000) **\$1,005,830** **-3.1%**

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



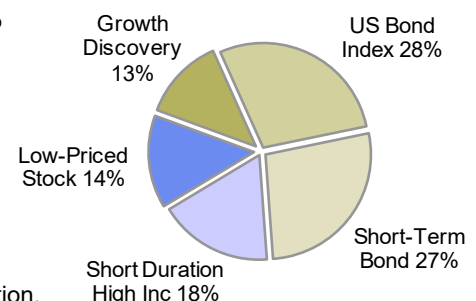
Income Target Risk: 0.33 (Current: 0.39) Foreign Holdings: 17.3% **YTD Return: 3.9%**

Stocks: 26.5% Bonds: 56.3% Cash: 0.8% Alternatives*: 16.3% Yield: 4.1%

Holdings	Ticker	NAV	Shares	Value	Sep Ret
US Bond Index	FXNAX	\$9.86	13,634.77	\$134,439	-2.5%
Short-Term Bond	FSHBX	8.24	15,582.38	128,399	-0.1
Short Duration High Inc	FSAHX	8.61	9,607.34	82,719	-0.3
Low-Priced Stock	FLPSX	41.37	1,636.64	67,708	-2.4
Growth Discovery	FDSVX	47.53	1,264.60	60,106	-5.5

Current Value (12/31/91 = \$100,000) **\$473,371** **-1.9%**

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

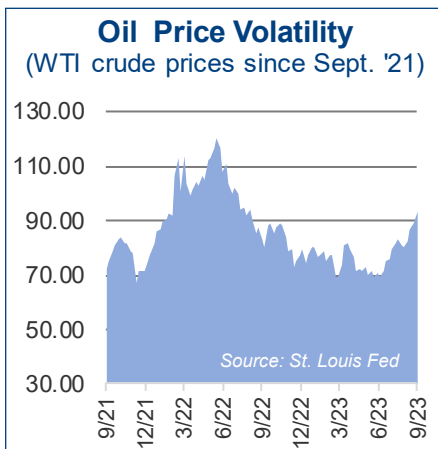


As to interest rates, yields have risen (meaning that bond prices have fallen) amid expectations that the Fed is determined to get inflation down to 2.0% from its current 3.7%.

Granted, it passed on raising rates last month. However, Chairman Powell parted company with his divided board of rate-setters who see another hike this year and anticipate another being necessary in 2024. After all, there's a target to be met, and despite borrowing costs soaring, the U.S. economy has so far kept chugging along. In fact, third quarter GDP may strengthen to 4%, up from last quarter's 2.1%. That will keep upward pressure on two things to which the Fed cannot control: volatile food and energy prices.

As for energy, Russia's war on Ukraine persists, while Russia and Saudi Arabia are doing all they can to push oil prices higher.

Indeed, the \$100 barrel of crude is now likely. West Texas Intermediate futures jumped nearly 9% last month to \$90.79 (see below); gas jumped over 10% in August. With apologies to our California readers, I recently topped off my car with \$5 a gallon "premium." That said, oil spiked to \$121 a barrel last year. While inflation also spiked, the economy held fast.



FUNDS YOU SHOULD BUY NOW

Growth: **Blue Chip Growth** and **Growth Company** are aggressive, volatile large-cap options; **Growth Discovery** and **New Millennium** are somewhat more conservatively positioned resulting in lower risk; **Low-Priced Stock** and **Small Cap Index** are attractive ways to diversify away from large-cap growth.

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

Taxable Bond: **Conservative Income Bond** is a money market alternative. **Short-Term Bond** holds higher-yielding corporates while limiting interest-rate-risk. For those willing to assume more interest-rate risk consider **Investment Grade Bond**. Finally, **U.S. Bond Index** provides diversified exposure of mostly corporates and government bonds.

High Yield Funds: **Short Duration High Income** has only limited interest-rate risk, but boosts its yield through lower-rated bonds whose overall credit risk is not substantial (relative to the broader junk bond market).

Muni Bond Funds: **Conservative Income Muni** is a tax-free alternative to a muni money market fund. **Limited Term Muni Income** is our preferred nationally-diversified fund for tax-free bond income. ■

Of course, as go energy prices, eventually, so go food prices.

Although grocery prices and the like have largely stabilized, they certainly haven't retreated from already elevated levels. Exacerbated by erratic global weather, war, protectionist trade policies and a hangover from Covid-era supply-chain disruptions, widescale shortages are evident in the Third World.

Closer to home in developed markets, there are price caps in France, the threat of punitive new taxes on supermarket chains in Canada (not sure how that will help!), eggs being smuggled into the U.S. from Mexico and, of course, the federal government looking for evidence of price gouging.

Finally, higher prices charged by large consumer goods companies and their retailers jumped during the pandemic and haven't retreated even as some underlying costs of commodities have eased. This has resulted in higher profit margins.

When can the consumer expect relief?

While energy is one problem, rising labor costs are arguably the most significant driver of rising prices generally, and of food in particular. Higher wages aren't so much an issue in farming as they are in processing plants and especially along the distribution chain. With the jobless rate low and job openings high, 6% wage gains over the past year (through July) may only matter if the Fed's prior interest-rate hikes have been enough to slow the economy.

Finally, housing is a mess. An important driver of consumer spending, we older folks are increasingly choosing to "age in place" rather than sell or even downsize our homes. This has contributed to a significant shortage of homes available for Millennials (born between 1981-1997) clamoring to escape high rents and build equity.

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.

Market Outlook *cont'd from page 3*

The problem will not be remedied soon. Private housing-starts plunged to 1.5 million units in August; that's a seasonally-adjusted annual decline of 15%. (New home sales plunged nearly 9% in August.)

Viewed another way, high home prices coupled with 30-year fixed-rate mortgages above 7% (up from 3% two years ago) have resulted in this sobering quality-of-life metric: Only 37% of Millennials between the ages of 25 to 34 have managed to achieve homeownership versus 45% of Baby Boomers during that same age span.

Another Concern

While I've previously mentioned that the headwind of student loan repayments will come to siphon off some disposable income (at a time when interest charges on credit cards are rising), I failed to mention the impending UAW strike (which is now a reality) and a federal government shutdown.

As we went to press, the latter was "resolved." As to the former,

not even President Biden joining the UAW's picket line alters the reality that Americans have alternatives to union-made vehicles.

According to the trade journal *Wards Auto*, "The ratio of car and truck production by non-union plants vis-à-vis union facilities in the U.S. and Canada has risen from practically nothing 20 years ago to a ratio of nearly one-in-five." While that output includes Tesla (which stands to gain from the strike), plenty of vehicles are imported. If the strike goes on, GDP will get dinged, though striking workers, not consumers, stand to get hurt the most.

Action Recommendation

Now that I've set the tone for you to sell all your stock and bond funds and roll them into cash (please don't! — see "Cash" below), it's time for a bit of wisdom from Warren Buffett who observed, "The only value of stock forecasters is to make fortune-tellers look good."

To that I offer this other bit of investing wisdom: "Sell to the sleeping point."

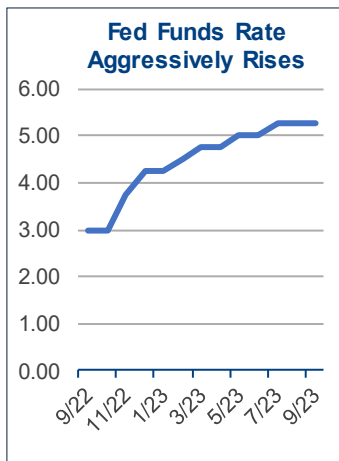
In late August, we made a series

of portfolio trades intended to reduce portfolio risk largely by lightening up on tech and small-cap stocks. In turn, we increased our exposures to defensive consumer staples directly and indirectly via **Equity-Income** (in the *Unique Opportunities Model*). Of course, an even more defensive stance would have recently been beneficial, but we're satisfied for now that the models' risks are properly aligned to their respective investment horizons.

That said, if the past two months have you sleepless, it's possible that you're invested too aggressively for your risk tolerance. To that end, the *Income Model* (which is designed for investors "needing income and protection of their purchasing power against inflation") is up 3.9% for the year-to-date. While its 27% stake in stocks has recently weighed on its performance, **Short-Term Bond** (up 2.4% YTD) and **Short Duration High Income** (up 5.3% YTD) have lessened interest-rate risk, boosted yield, and may even have helped some readers to a better night's sleep. ■

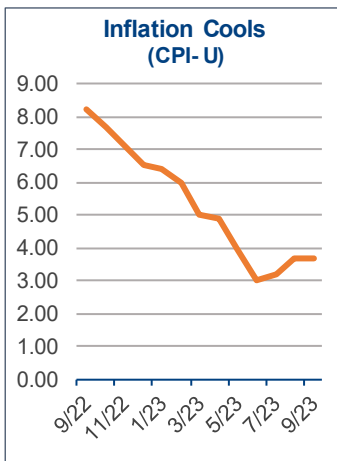
— John Bonnanzio

FOR NOW, "CASH" IS AGAIN KING



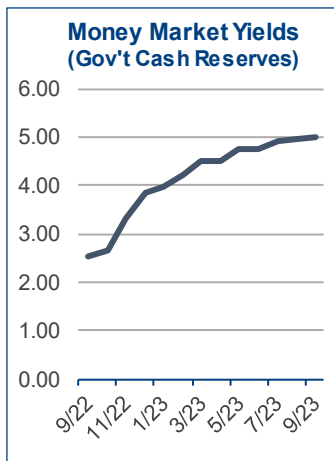
Source: Federal Reserve

In response to rising inflation, the Fed has, since March 2022, hiked short-term interest rates 11 times to 5.25%. Periodically, it has paused its "tightening" campaign to achieve a "soft landing" — modest GDP growth and low inflation.



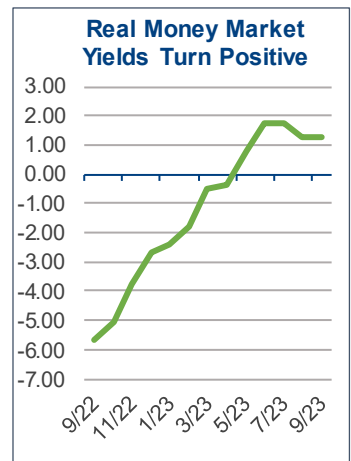
Source: Bureau of Labor Statistics

So far, Fed rate hikes have succeeded in slowing CPI to an annualized rate of under 4%, from a high of 9.1% in June 2022 (not shown). But with inflation still above 2%, it will likely raise rates once more this year and again in 2024.



Source: Fidelity Investments

As holders of very short-term Treasury Bills and government repurchase agreements, yields on money market funds rise in tandem with the Fed funds rate. Gov't Cash Reserves' yield has doubled from a year ago to 4.99%.



Source: FM&I

With inflation low and money market yields elevated, "real" inflation-adjusted money market yields turned positive in May. For Gov't Cash Reserves, it now stands at 1.29%. For Fidelity's highest-yielding "prime" Money Market, it's 1.36%.

FUND COMMENTARY

Stocks & Bonds Drop In September

The prospect of additional Fed rate hikes this year and next helped to drive bond yields up and stock prices down in September. Additional concerns ranged from ascendant oil prices, a strengthening dollar, a pull-back by the “Magnificent Seven,” plus a myriad of other concerns detailed throughout this newsletter. But rather than repeat them here, here’s how your Fidelity funds have been performing.

Market Indexes

On a year-to-date basis, the stock market has been pretty darn strong. (See chart on p. 1.) The Nasdaq Composite is up an impressive 27.1% and the S&P 500 has gained 13.1%. (Dragged lower by Walgreen’s Boots, 3M and others, the Dow 30 Industrials has only managed a moderate 2.7% rise this year.)

However, owing to setbacks in August and September, third-quarter results point to a swift shift in market sentiment: the Nasdaq retreated 3.9% and the S&P is off 3.3%. But even those results don’t fully reflect investors’ declining confidence in stocks. To that end, the Nasdaq dropped 5.7% in September while the S&P 500 retreated 4.8%. And

with small-cap stocks generally more interest-rate sensitive than bigger-cap shares, the Russell 2000 fell 5.9% last month and is now up only 2.5% for the year.

Stock Funds

With only the energy sector gaining ground in September, Fidelity stock funds of (almost) every variety bled red for the month and quarter.

Typically, the worst-performing funds were those with large exposures to tech and/or small- and mid-cap stocks. As to the former, many of Fidelity’s more popular funds (by assets) fared worse in September including **Growth Company** (down 6.4%) and **Blue Chip Growth** (down 6.0%). **Nasdaq Composite Index** and its actively managed counterpart, **OTC**, both tumbled 5.6%. Worse-still was **Trend**. Down 6.6%, its 49% weight in tech made it September’s worst-performing fund.

Similarly, tech and health care weighed on the performances of **Small Cap Growth Index** (down 6.6%) and its only actively run alternative, **Small Cap Growth** (down 5.9%).

As for the month’s relative “leaders,” they were generally value-oriented funds across the market-cap spectrum. With energy, and certain areas of financials and health care falling less than most other sectors,

Blue Chip Value (down 0.8%) and **Value Discovery** (down 2.2%) performed comparatively well, though not good. To that end, the ever-eclectic mid-cap value-oriented **Low-Priced Stock** limited its September decline to 2.4%; relative to the S&P 500 (which is not its benchmark), its overweights in energy, materials and especially industrials, combined with its underweight in tech, contributed to its relative success.

Select Funds

Thanks, in part, to the strengthening dollar (itself bolstered by rising interest rates), zero-yielding gold bullion fell 4.2% last month to \$1,863.90 a troy ounce. In turn, **Select Gold** plunged 9.2%. Elsewhere, high mortgage rates leveled **Construction & Housing** (down 7.9%). **Semiconductors** and the broader **Technology** fund ran into profit-taking and risk-aversion, down 7.4% and 5.8%, respectively, while **Defense & Aerospace** (down 8.8%) ran into growing resistance from House members to increase weapons spending.

As for last month’s sector funds with positive returns, **Energy** and **Natural Resources** gained 3.3% and 1.7%, respectively; **Health Care Services** rose 2.2% amid interest from value investors.

Fund Commentary *cont’d on page 12*

October Scorecard Rating Changes

Mutual Funds	Ticker	Ratings			Comments
		Old	New		
Enhanced Idx Funds	All "Enhanced Index" stock funds are closed to new investors; they should convert to ETFs in November.				
Ext Mkt Idx	FSMAX	B	B	↓	Prefer Small Cap Index fund.
Diversified Int'l	FDIVX	H	B	↑	Dollar's rise sets stage for improved performance.
Global ex U.S. Idx	FSGGX	H	B	↑	Dollar's rise sets stage for improved performance.
International Small Cap	FISMV	H	B	↑	Dollar's rise sets stage for improved performance.
Mid Cap Value Idx	FIMVX	B	H	↓	Actively managed funds in this area have greater upside potential.
Puritan	FPURX	B	B	↑	Risk-adjusted performance has improved relative to the similarly run Balanced fund.
Selects					
Biotechnology	FBIOX	B	H	↓	Established Big Pharms has the upper hand; prefer lower-risk Select Pharmaceuticals.
Pharmaceuticals	FPHAX	B	B	↑	One of the lower-risk funds to play the health care arena.
Annuities					
VIP Ext Mkt Idx	FEMJC	B	B	↓	Prefer VIP Disciplined Small Cap.
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

SEPTEMBER 30, 2023

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) ¹
					Sep	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	
Comparative Indexes		S&P 500	4288.1		-4.8	13.1	-3.3	21.6	10.1	9.9	11.9	11.3	1.00
		Nasdaq Composite	13219.3		-5.7	27.1	-3.9	26.1	6.6	11.4	14.5	14.3	1.22
		Dow Jones Industrials	33507.5		-3.4	2.7	-2.1	19.2	8.6	7.1	10.8	10.5	0.99
		Russell 2000 (Small Caps)	1785.1		-5.9	2.5	-5.1	8.9	7.2	2.4	6.6	8.1	1.25
		Bloomberg Barclays Agg Bond*			-2.5	-1.0	-3.2	0.6	-5.2	0.1	1.1	1.7	0.35
Model Portfolios		Unique Opportunities			-4.6	11.1	-2.9	18.3	8.4	9.9	10.4	10.8	1.01
		Select			-5.3	15.2	-4.1	19.4	7.4	9.5	11.9	11.5	1.07
		Growth			-4.7	12.3	-3.5	20.1	7.7	9.8	11.0	10.4	1.05
		Growth & Income			-3.1	8.1	-1.8	12.6	3.1	6.6	8.2	8.3	0.67
		Income			-1.9	3.9	-1.0	7.3	0.4	3.1	4.0	4.9	0.39
											Rel Vol (Risk) ¹	Assets (\$Mil)	
LARGE CAP GROWTH					Average	-5.4	21.9	-3.0	25.7	6.8	11.2	13.3	1.13
312	FBGRX	Blue Chip Growth	151.04	Buy	-6.0	35.2	-2.8	33.2	6.0	13.2	15.4	1.37	\$41,689
307	FDCAX	Capital Appreciation	36.44	Hold	-5.4	14.3	-2.9	21.0	8.2	10.2	11.5	1.00	5,103
22	FCNTX	Contrafund	14.90	Buy	-3.2	25.0	-0.1	29.9	6.5	10.0	12.7	1.03	97,416
3	FFIDX	Fidelity Fund	67.83	OK to Buy	-4.6	17.4	-2.0	23.2	7.9	10.7	12.0	1.06	5,932
333	FTQGX	Focused Stock	27.68	Hold	-6.1	17.1	-2.5	22.4	5.6	10.3	12.3	1.07	2,694
3336	FIFNX	Founders Fund	15.96	Hold	-5.7	17.0	-4.1	19.6	4.1	--	--	1.06	64
25	FDGRX	Growth Company (closed)	29.02	Buy	-6.4	28.9	-4.1	31.4	6.4	14.0	16.2	1.31	39,462
339	FDSVX	Growth Discovery	47.53	Buy	-5.5	19.6	-2.7	23.7	7.8	12.5	14.1	1.05	3,022
1829	FLGEX	Lg Cap Growth Enh Idx (closed)	28.06	OK to Buy	-5.1	22.5	-3.1	25.6	8.8	11.9	13.7	1.10	2,134
2826	FSPGX	Lg Cap Growth Index	25.97	OK to Buy	-5.4	25.0	-3.1	27.7	8.0	12.4	--	1.17	15,743
21	FMAGX	Magellan	11.04	Hold	-5.0	15.6	-2.6	21.6	4.8	8.4	11.5	1.12	25,379
1282	FNCMX	Nasdaq Composite Index	168.05	OK to Buy	-5.6	27.4	-3.7	26.4	6.8	11.5	14.4	1.21	12,465
93	FOCPX	OTC	16.10	Buy	-5.6	25.5	-3.4	29.2	6.6	11.8	15.4	1.15	17,419
320	FDSX	Stock Selector All Cap	62.82	Hold	-4.7	12.9	-3.1	20.5	9.0	8.8	10.9	1.01	1,440
5	FTRNX	Trend	135.24	Buy	-6.6	25.6	-5.4	29.3	5.2	11.1	13.5	1.30	2,546
LARGE CAP BLEND					Average	-4.4	11.3	-2.8	21.9	10.9	9.5	10.8	1.02
2328	FXAIX	500 Index	149.36	OK to Buy	-4.8	13.1	-3.3	21.6	10.1	9.9	11.9	1.00	414,299
315	FDEQX	Disciplined Equity	54.05	OK to Buy	-5.1	18.3	-2.4	24.4	6.5	9.4	10.5	1.11	1,539
330	FDGFX	Dividend Growth	30.15	Hold	-3.6	6.1	-1.6	17.3	12.2	6.9	8.8	0.96	5,375
27	FGRIX	Growth & Income	50.53	OK to Buy	-3.3	8.5	-2.2	22.9	15.0	9.2	10.3	1.05	7,757
1827	FLCEX	Lg Cap Core Enhcd Idx (closed)	20.13	OK to Buy	-4.1	12.7	-2.8	21.2	11.4	10.1	11.8	0.96	1,940
338	FLCSX	Large Cap Stock	42.05	OK to Buy	-3.2	12.6	-1.0	27.0	15.8	9.4	10.8	1.09	3,103
361	FGRTX	Mega Cap Stock	19.30	OK to Buy	-3.3	14.8	-0.9	30.9	16.2	10.9	11.4	1.13	1,261
300	FMLX	New Millennium	44.44	Buy	-4.6	12.4	-2.9	26.5	17.9	9.3	10.3	1.02	3,509
6391	FSEBX	Sustainable U.S. Equity	9.83	Hold	-5.2	11.1	-4.8	21.8	--	--	--	--	18
2361	FSKAX	Total Market Index	118.95	Buy	-4.8	12.5	-3.3	20.5	9.3	9.0	11.2	1.02	74,007
5029	FULVX	U.S. Low Volatility Equity	10.13	OK to Sell	-3.1	-0.5	-2.3	9.3	3.7	--	--	0.77	193
2941	FITLX	U.S. Sustainability Index	19.16	OK to Buy	-5.1	15.0	-2.2	23.8	10.5	10.7	--	1.02	2,471
3396	FWOMX	Women's Leadership	13.45	Hold	-6.2	6.5	-5.5	17.8	5.6	--	--	1.09	104
3231	FNILX	Zero Large Cap Index	15.25	OK to Buy	-4.7	13.8	-3.0	22.0	9.5	9.9	--	1.01	6,516
3227	FZROX	Zero Total Market Index	15.02	Buy	-4.8	12.5	-3.3	20.7	9.5	9.2	--	1.02	15,313
LARGE CAP VALUE					Average	-2.8	1.5	-1.7	14.7	12.5	6.8	8.5	0.95
1271	FBCVX	Blue Chip Value	23.72	Buy	-0.8	-0.1	0.3	13.9	13.8	5.5	7.8	0.92	710
319	FEQTX	Equity Dividend Income	25.98	Buy	-3.3	2.5	-1.7	15.7	13.2	7.1	8.6	0.95	4,824
23	FEQIX	Equity-Income	64.19	Buy	-3.0	1.7	-2.1	14.5	11.5	7.8	8.4	0.90	6,701
1828	FLVEX	Lg Cap Val Enhcd Idx (closed)	14.54	OK to Buy	-3.5	1.5	-2.7	14.0	12.4	6.9	9.2	0.98	5,488
2830	FLCOX	Lg Cap Value Index	14.99	OK to Buy	-3.8	1.8	-3.1	14.5	11.0	6.3	--	0.98	6,331
708	FSLVX	Stock Sel Large Cap Value	23.88	Buy	-3.1	4.0	-1.5	18.9	13.5	7.2	8.3	1.02	405
832	FVDFX	Value Discovery	33.44	Hold	-2.2	-1.2	-1.4	11.4	11.9	7.1	8.7	0.91	2,703
MID-CAP GROWTH					Average	-4.6	9.5	-4.8	17.1	3.2	8.0	9.9	1.18
324	FDEGX	Growth Strategies	50.94	Buy	-4.3	9.1	-4.4	16.7	3.8	8.0	9.9	1.19	2,873
3403	FMDGX	Mid Cap Growth Index	23.73	Buy	-4.9	9.8	-5.2	17.5	2.6	--	--	1.18	665
MID-CAP BLEND					Average	-4.9	4.3	-4.1	13.4	9.5	6.1	8.7	1.13
2365	FSMAX	Extended Market Index	68.53	OK to Buy	-4.9	8.9	-3.4	14.4	4.7	4.5	7.9	1.24	31,405
2012	FMEIX	Mid Cap Enhanced Idx (closed)	15.87	OK to Buy	-4.7	2.7	-4.7	12.8	9.5	6.5	8.8	1.09	1,519
2352	FSMDX	Mid Cap Index	26.85	OK to Buy	-5.0	3.9	-4.7	13.5	8.1	6.4	9.0	1.09	27,043
337	FMC SX	Mid-Cap Stock	38.00	OK to Buy	-3.8	1.7	-2.4	11.6	13.8	8.1	9.4	1.03	6,009
2412	FSSMX	Stock Selector Mid Cap	37.05	OK to Buy	-5.2	4.4	-4.6	15.6	11.3	6.2	8.5	1.16	324
3230	FZIPX	Zero Extended Market Index	10.94	Hold	-5.5	4.0	-4.7	12.3	9.4	4.7	--	1.18	1,354

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 SEPTEMBER 30, 2023

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)
					Sep	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year		
MID-CAP VALUE					Average	-4.0	4.9	-1.4	18.2	15.6	8.0	8.6	1.17
316	FLPSX	Low-Priced Stock ⁵	41.37	Buy	-2.4	3.2	-0.9	17.8	12.6	7.5	8.4	0.96	\$22,871
762	FSMVX	Mid Cap Value	25.74	OK to Buy	-4.2	7.5	-1.5	19.3	16.0	6.2	7.7	1.19	1,014
3404	FIMVX	Mid Cap Value Index	22.66	Hold	-5.1	0.6	-4.5	11.1	10.9	--	--	1.11	814
39	FDVLX	Value	13.18	Hold	-4.2	5.5	-0.6	19.8	18.9	8.7	9.0	1.33	6,931
14	FSLSX	Value Strategies	50.65	OK to Buy	-4.1	7.8	0.3	22.8	19.6	9.7	9.2	1.25	577
SMALL CAP GROWTH					Average	-6.2	5.1	-6.8	10.1	1.9	4.4	10.1	1.24
1388	FCPGX	Small Cap Growth	24.80	OK to Buy	-5.9	4.8	-6.3	10.4	2.5	4.4	10.1	1.21	2,463
3405	FECGX	Small Cap Growth Index	21.70	OK to Buy	-6.6	5.4	-7.3	9.8	1.2	--	--	1.28	465
SMALL CAP BLEND					Average	-5.8	5.0	-3.6	13.4	9.9	4.7	7.3	1.19
384	FSCRX	Small Cap Discovery	24.01	Buy	-6.5	5.9	-3.1	17.8	14.8	6.6	7.1	1.17	2,364
2011	FCPEX	Sm Cap Enhanced Idx (closed)	12.69	Buy	-5.3	6.6	-3.3	15.5	11.5	4.2	7.2	1.21	534
2358	FSSNX	Small Cap Index	22.20	Buy	-5.9	2.7	-5.1	9.1	7.2	2.5	6.8	1.25	21,186
340	FSLCX	Small Cap Stock	14.97	Buy	-5.7	4.1	-2.7	10.0	5.3	3.1	6.7	1.12	1,106
336	FDSCX	Stock Selector Small Cap	29.58	Buy	-5.7	5.6	-3.9	14.9	10.8	6.9	8.5	1.19	1,376
SMALL CAP VALUE					Average	-5.2	1.3	-2.6	11.0	15.7	6.6	8.2	1.30
1389	FCPVX	Small Cap Value	17.55	Buy	-5.1	3.1	-2.3	14.1	18.1	6.6	8.2	1.30	2,432
3406	FISVX	Small Cap Value Index	21.14	Hold	-5.2	-0.4	-3.0	7.9	13.3	--	--	1.30	900
REAL ESTATE													
1368	FIREX	International Real Estate	9.31	Hold	-4.5	-6.3	-4.5	0.8	-5.0	-0.3	2.6	0.95	206
833	FRIFX	Real Estate Income	11.02	Hold	-2.7	1.3	-2.8	3.0	3.9	3.1	5.0	0.56	1,215
2355	FSRNX	Real Estate Index	13.57	Hold	-7.3	-5.2	-8.5	-1.1	3.6	0.1	4.5	1.18	2,235
303	FRESX	Real Estate Investment	33.53	Hold	-7.0	-5.1	-8.8	-1.1	2.9	2.0	5.7	1.14	2,488
ASSET ALLOCATION													
328	FASIX	Asset Manager 20%	12.69	Hold	-2.2	1.6	-2.3	4.4	-0.3	2.1	2.9	0.35	3,331
1957	FTANX	Asset Manager 30%	10.83	Hold	-2.7	2.3	-2.8	6.1	0.4	2.8	3.7	0.45	1,420
1958	FFANX	Asset Manager 40%	11.64	Hold	-3.0	3.2	-3.1	8.0	1.2	3.4	4.5	0.54	1,429
314	FASMX	Asset Manager 50%	18.24	Hold	-3.3	4.0	-3.3	9.7	2.0	4.0	5.2	0.62	6,962
1959	FSANX	Asset Manager 60%	13.60	Hold	-3.7	4.9	-3.6	11.4	2.8	4.5	5.9	0.70	2,045
321	FASGX	Asset Manager 70%	23.85	Hold	-3.8	6.0	-3.7	13.4	4.0	5.1	6.5	0.77	3,734
347	FAMRX	Asset Manager 85%	22.18	Hold	-4.2	7.3	-4.0	16.2	5.4	5.9	7.6	0.89	1,895
304	FBALX	Balanced	25.16	Buy	-3.8	10.7	-2.9	16.3	6.1	7.8	8.8	0.78	31,791
3083	FMSDX	Multi-Asset Income	12.64	Hold	-2.7	4.5	-2.5	9.1	5.8	8.1	--	0.62	982
355	FFNOX	Multi-Asset Index	50.61	Hold	-4.2	7.6	-4.0	17.3	5.3	5.8	7.6	0.89	7,250
4	FPURX	Puritan	22.22	Buy	-4.1	9.3	-2.6	15.3	5.1	6.9	8.5	0.73	22,860
6477	FYMRX	Sustainable Multi-Asset	8.73	Hold	-4.2	5.4	-4.4	13.9	--	--	--	--	12
INTERNATIONAL					Average	-3.7	5.6	-4.7	19.6	2.1	3.7	4.8	1.08
309	FICDX	Canada	60.76	Hold	-3.0	4.3	-3.6	13.7	12.2	7.2	5.3	1.05	816
352	FHKCX	China Region	31.51	OK to Sell	-3.7	-3.7	-5.0	9.6	-9.2	2.4	5.1	1.55	833
325	FDIVX	Diversified International	38.89	OK to Buy	-4.4	6.7	-6.4	22.5	0.8	3.9	4.7	1.03	7,701
351	FSEAX	Emerging Asia	36.87	Hold	-2.5	4.7	-2.7	16.3	-8.1	5.4	6.6	1.37	900
322	FEMKX	Emerging Markets	33.34	Hold	-4.0	6.1	-4.6	15.6	-2.9	4.7	5.1	1.11	4,192
2374	FEDDX	Emerging Mkts Discovery	15.33	Buy	-0.8	10.3	-2.3	23.2	7.8	6.4	5.0	0.91	385
2344	FPADX	Emerging Markets Index	9.59	Hold	-2.7	1.7	-3.4	11.7	-2.2	0.4	2.1	1.03	6,519
5031	FEOPX	Enduring Opportunities	12.52	OK to Buy	-5.4	10.7	-5.5	19.2	2.2	--	--	1.10	12
301	FIEUX	Europe	31.33	OK to Buy	-4.7	2.0	-7.7	20.8	0.1	1.5	3.1	1.10	537
2406	FGILX	Global Equity Income	16.64	OK to Buy	-3.7	5.3	-4.5	17.0	7.7	7.8	8.1	0.87	153
2348	FSGGX	Global ex U.S. Index	13.19	OK to Buy	-3.4	5.1	-4.3	20.9	3.6	2.6	3.4	1.00	8,620
335	FIVFX	International Cap App	23.07	Buy	-4.4	10.5	-6.8	25.0	0.6	5.4	7.0	1.16	4,262
305	FIGRX	International Discovery	40.75	Hold	-4.9	2.8	-7.5	16.2	-0.2	2.5	3.8	1.04	3,482
2010	FIENX	International Enhanced Index	10.08	OK to Buy	-3.4	7.7	-4.3	26.2	6.3	2.7	4.2	1.04	1,438
1979	FIGFX	International Growth	16.75	Buy	-5.8	5.2	-8.2	21.3	0.9	5.1	5.8	1.11	1,329
2363	FSPSX	International Index	44.00	OK to Buy	-3.6	6.8	-4.7	26.4	5.7	3.4	3.9	1.06	41,089
818	FISMX	International Small Cap	28.66	OK to Buy	-3.4	7.2	-2.8	25.2	6.9	3.4	5.7	0.97	1,405
1504	FSCOX	Int'l Small Cap Opps (closed)	17.92	Hold	-5.5	1.0	-6.6	15.5	-0.9	2.5	5.6	1.14	666
2988	FNIDX	International Sustainability Idx	10.91	Hold	-3.8	4.1	-5.4	19.9	1.4	2.2	--	1.01	372
1597	FIVLX	International Value	9.15	OK to Buy	-1.5	8.8	-0.9	31.1	11.3	3.7	3.3	1.12	457
350	FJPNX	Japan	15.37	OK to Buy	-3.7	6.7	-4.8	19.2	-0.5	2.4	4.4	1.00	161
360	FJSCX	Japan Smaller Companies	14.46	Buy	-4.0	7.3	-2.6	19.0	-1.3	0.3	4.1	0.83	464
349	FLATX	Latin America	19.68	Hold	-3.1	10.7	-4.3	13.3	6.3	1.8	-1.7	1.55	242
342	FNORX	Nordic	55.16	OK to Buy	-1.8	6.0	-2.8	29.9	4.7	7.3	7.7	1.17	296
94	FOSFX	Overseas	53.87	OK to Buy	-4.7	6.5	-7.2	23.4	2.3	3.9	5.8	1.14	6,955
302	FPBFX	Pacific Basin	28.72	OK to Buy	-3.8	4.8	-4.7	19.2	-1.8	4.7	6.5	1.09	685
6468	FSYJX	Sustainable Emerg Mkts Eqty	7.65	Hold	-2.9	2.1	-5.6	12.6	--	--	--	--	3
6462	FSYRX	Sustainable Int'l Equity	8.06	Hold	-5.0	1.5	-7.7	16.3	--	--	--	--	6
2369	FTEMX	Total Emerging Markets	11.34	Hold	-2.9	3.8	-2.7	13.8	-3.4	0.6	2.6	0.92	83
1978	FTIEX	Total International Equity	9.92	OK to Buy	-3.6	5.0	-4.3	21.2	4.6	5.0	5.0	1.01	111
2834	FTIHX	Total International Index	12.30	OK to Buy	-3.4	5.0	-4.0	20.6	3.7	2.6	--	1.00	10,131
318	FWWFX	Worldwide	28.19	Hold	-5.6	12.1	-4.4	20.8	3.3	7.1	8.8	1.01	2,046
3228	FZILX	Zero International Index	10.36	OK to Buy	-3.4	5.6	-4.2	21.8	3.9	2.9	--	1.01	3,382

FIDELITY SCORECARD

SEPTEMBER 30, 2023

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)		
					Sep	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year				
SPECIALTY															
6041	FARMX	Agricultural Productivity	18.13	Hold	-4.9	-13.2	-5.2	-3.0	13.9	--	--	1.22	73		
6385	FCAEX	Climate Action	8.89	Hold	-6.3	7.0	-5.4	17.3	--	--	--	--	\$20		
308	FCVXS	Convertible Securities	31.21	Hold	-2.0	5.6	-1.7	9.6	5.5	10.7	8.1	0.82	1,479		
2120	FFGCX	Global Commodity Stock	18.41	OK to Sell	-1.0	-4.4	3.7	8.7	21.9	8.7	5.1	1.40	475		
6553	FAPHX	Healthy Future Fund	10.43	OK to Buy	-5.1	9.4	-5.4	13.3	--	--	--	--	5		
6875	FEQHX	Hedged Equity	10.19	OK to Sell	-3.6	7.2	-2.9	--	--	--	--	--	201		
3488	FNSTX	Infrastructure Fund	11.12	Hold	-5.2	-1.9	-7.6	7.2	3.0	--	--	0.90	44		
122	FLVCX	Leveraged Company Stock	32.29	OK to Buy	-4.9	12.8	-2.9	19.0	9.8	8.8	8.2	1.23	1,767		
6519	FAQAX	Macro Opportunities	9.08	OK to Sell	-0.7	-4.7	-1.4	-6.6	--	--	--	--	8		
6513	FAPSX	Risk Parity	8.68	OK to Sell	-4.3	-1.0	-4.5	6.5	--	--	--	--	2		
1329	FSDIX	Strategic Dividend & Income	15.37	OK to Buy	-3.5	1.2	-3.1	9.5	6.8	6.4	7.7	0.74	2,827		
1505	FSRRX	Strategic Real Return	8.34	Hold	-1.4	1.3	0.4	5.2	6.5	4.3	2.8	0.51	261		
311	FIUIX	Telecom & Utilities	25.34	Hold	-3.8	-7.1	-4.4	2.0	5.2	4.6	7.2	0.86	828		
6042	FLOWX	Water Sustainability	14.19	OK to Buy	-7.3	4.9	-6.5	19.1	7.6	--	--	1.16	85		
SELECT PORTFOLIOS					Average			-4.5	8.7	-3.0	18.7	9.6	7.9	9.8	1.27
502	FSAVX	Automotive	50.93	Hold	-3.2	26.6	-2.5	24.3	10.3	14.3	8.9	1.46	130		
507	FSRBX	Banking	20.31	Hold	-3.7	-14.3	1.8	-10.1	13.0	0.1	5.7	1.58	335		
42	FBIOX	Biotechnology	15.60	Hold↓	-4.9	-4.2	-6.0	0.7	-5.3	0.6	6.3	1.12	4,314		
68	FSLBX	Brokerage & Investment	114.06	OK to Buy	-3.1	6.8	1.8	20.1	14.8	12.3	10.0	1.33	674		
69	FSCHX	Chemicals	14.63	OK to Buy	-5.6	1.4	-4.6	14.5	11.1	4.1	6.9	1.26	607		
503	FBMPX	Communication Services	77.68	Buy	-3.2	38.7	1.2	38.9	5.6	9.8	9.6	1.26	1,014		
511	FSHOX	Construction & Housing	92.54	OK to Buy	-7.9	11.8	-5.6	23.8	14.3	15.4	13.5	1.26	589		
517	FSCPX	Consumer Discretionary	51.37	Buy	-6.1	22.7	-4.4	18.1	3.0	6.7	10.1	1.37	456		
9	FDFAV	Consumer Staples	91.83	Buy	-5.6	-1.7	-4.5	12.7	6.9	8.1	7.2	0.91	913		
67	FSDAX	Defense & Aerospace	14.74	OK to Buy	-8.8	-4.4	-9.5	20.0	9.3	1.2	8.9	1.27	1,340		
60	FSENX	Energy	61.69	Hold	3.3	9.9	15.5	32.8	53.7	7.6	3.8	1.87	2,565		
516	FSLEX	Environment & Alt Energy	29.44	Hold	-5.3	12.3	-5.4	15.4	9.9	7.7	8.8	1.29	470		
66	FIDSX	Financials	10.30	Hold	-3.1	-2.7	0.2	7.2	15.9	6.7	8.7	1.31	482		
98	FSVLX	FinTech	13.73	Hold	-7.0	7.7	-7.1	13.4	5.8	1.5	5.8	1.38	98		
41	FSAGX	Gold	19.92	Sell	-9.2	-10.8	-10.9	6.9	-13.2	5.9	0.4	1.70	952		
63	FSPHX	Health Care	26.57	Buy	-4.5	-3.8	-6.8	2.2	0.7	5.4	11.3	0.91	7,618		
505	FSHCX	Health Care Services	126.38	Hold	2.2	-4.3	-1.5	-1.0	9.7	7.6	13.0	1.02	1,531		
515	FCYIX	Industrials	31.33	Buy	-6.0	7.2	-3.6	24.9	9.7	5.2	8.2	1.16	460		
45	FSPCX	Insurance	74.12	OK to Buy	0.1	4.1	1.9	22.5	20.0	11.0	11.1	1.04	366		
353	FBSOX	IT Services	56.67	Hold	-5.3	7.8	-2.9	16.4	-3.8	4.1	11.5	1.29	1,881		
62	FDLSX	Leisure	16.30	OK to Buy	-4.7	14.1	-5.1	27.8	12.2	10.1	11.1	1.31	589		
509	FSDPX	Materials	94.26	OK to Buy	-5.6	3.0	-2.7	19.2	13.6	6.9	6.0	1.29	530		
354	FSMEX	Medical Tech & Devices	57.26	Hold	-8.0	-7.0	-12.5	1.9	-1.4	4.8	13.5	1.12	5,860		
514	FNARX	Natural Resources	43.91	Hold	1.7	13.2	12.9	39.7	39.1	9.5	3.7	1.56	687		
580	FPHAX	Pharmaceuticals	22.93	Buy↑	-4.5	5.3	-1.9	16.0	7.1	9.5	9.9	0.76	822		
46	FSRPX	Retailing	17.56	Hold	-5.8	10.9	-2.8	15.4	2.0	6.8	12.9	1.22	2,669		
8	FSELX	Semiconductors	22.80	Buy	-7.4	56.4	-5.8	71.1	25.8	26.0	25.0	2.06	10,625		
28	FSCSX	Software & IT Services	24.94	OK to Buy	-5.2	26.9	-2.2	33.8	6.2	12.9	16.6	1.14	10,065		
7	FDCPX	Tech Hardware	84.80	OK to Buy	-2.9	18.9	-3.0	29.5	10.2	11.7	13.1	1.20	805		
64	FSPTX	Technology	25.25	Buy	-5.8	41.6	-4.1	45.1	8.1	15.9	18.3	1.41	11,104		
96	FSTCX	Telecommunications	41.42	OK to Sell	-4.6	-4.6	-3.4	4.8	-5.6	-0.4	3.8	1.06	137		
512	FSRFX	Transportation	97.23	Hold	-4.2	8.5	-3.6	19.6	11.4	6.5	10.9	1.26	558		
65	FSUTX	Utilities	92.50	Hold	-5.3	-10.5	-7.6	-2.3	7.7	6.0	8.6	0.97	1,177		
963	FWRLX	Wireless	10.24	Hold	-4.3	7.9	-6.5	9.7	-0.3	7.3	8.7	1.04	285		
SECTOR ETFs					Average			-4.4	6.6	-3.2	15.6	11.3	7.6	1.21	
	FCOM	MSCI Communication Services	39.71	OK to Buy	-3.7	28.7	-1.1	28.1	1.8	5.7	--	1.22	764		
	FDIS	MSCI Consumer Discretionary	69.86	Buy	-5.8	24.1	-4.5	15.8	4.9	10.0	--	1.37	1,250		
	FSTA	MSCI Consumer Staples	42.58	Buy	-4.6	-3.2	-5.7	8.6	6.3	8.2	--	0.83	1,150		
	FENY	MSCI Energy	24.91	Hold	2.4	7.2	13.2	29.7	52.3	8.0	--	1.87	1,620		
	FNCL	MSCI Financials	46.56	Hold	-3.1	-1.2	-0.6	10.6	13.7	5.4	--	1.27	1,380		
	FHLC	MSCI Health Care	60.58	OK to Buy	-3.6	-4.3	-3.7	6.6	6.3	7.0	--	0.83	3,030		
	FIDU	MSCI Industrials	54.12	Buy	-5.6	7.9	-4.5	25.8	12.0	7.8	--	1.19	817		
	FTEC	MSCI Information Technology	122.93	Buy	-6.3	30.8	-5.7	36.3	11.0	16.5	--	1.29	7,350		
	FMAT	MSCI Materials	44.19	OK to Buy	-5.1	2.6	-4.9	18.4	10.7	7.8	--	1.28	472		
	FREL	MSCI Real Estate	22.75	Hold	-7.2	-5.3	-8.5	-1.3	2.4	2.4	--	1.16	994		
	FUTY	MSCI Utilities	37.92	Hold	-5.7	-14.7	-9.5	-7.3	3.0	4.9	--	1.00	1,770		

FIDELITY SCORECARD SEPTEMBER 30, 2023

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC %Yield	Dur ² (Yrs)	Rel Vol (Risk) ¹	
					Sep	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr				
TAXABLE BOND					Average	-1.9	-0.0	-2.1	1.3	-4.1	0.4	1.1	4.86	5.2	0.30
2268	FCNVX	Conservative Income Bond	10.03	Buy	0.4	4.1	1.5	5.2	1.8	2.0	1.5	5.38	0.3	0.04	
2208	FCBFX	Corporate Bond	9.81	OK to Buy	-2.8	0.3	-3.1	3.5	-5.2	0.8	2.3	5.77	6.9	0.46	
6379	FFEBX	Environmental Bond	8.06	OK to Buy	-2.5	-1.1	-3.3	0.8	--	--	--	4.41	6.2	--	
2423	FGBFX	Global Credit	7.19	OK to Sell	-1.1	0.0	-0.8	2.1	-6.3	-0.4	0.2	5.49	6.3	0.46	
15	FGMNX	GNMA (Ginnie Mae)	9.63	Hold	-3.1	-1.9	-3.7	-0.1	-4.7	-0.8	0.5	3.89	5.3	0.35	
54	FGOVX	Government Income	8.79	Hold	-2.7	-2.0	-3.6	-1.1	-5.9	-0.5	0.4	4.20	6.1	0.33	
2418	FIPDX	Inflation-Protected Index	8.95	OK to Sell	-2.0	-0.8	-2.7	1.1	-2.1	2.0	1.7	0.07*	6.6	0.39	
32	FTHRFX	Intermediate Bond	9.76	OK to Buy	-1.1	1.1	-0.7	2.5	-2.8	1.1	1.4	4.95	3.8	0.23	
452	FSTGX	Intermediate Gov't Income	9.42	Hold	-1.2	-0.1	-1.1	0.8	-3.7	0.2	0.5	4.40	3.8	0.22	
3045	FUAMX	Intermediate Treasury Index	9.28	OK to Buy	-2.3	-1.6	-3.1	-0.7	-6.2	0.2	0.8	4.48	6.2	0.36	
4506	FBIIX	International Bond Index	8.88	Hold	-1.4	2.0	-1.2	2.2	-3.4	--	--	3.32	6.9	0.26	
26	FBNDX	Investment Grade Bond	6.85	Buy	-2.5	-0.4	-3.2	1.3	-4.7	0.8	1.6	5.26	6.2	0.35	
2622	FJRLX	Limited Term Bond	10.88	Buy	-0.3	2.5	0.6	4.1	-1.3	1.4	1.5	5.43	2.5	0.16	
662	FFXSX	Limited Term Government	9.31	Hold	-0.6	0.8	-0.1	1.5	-2.4	0.4	0.5	4.68	2.8	0.16	
3047	FNBGX	Long-Term Treasury Index	9.11	Hold	-7.3	-8.0	-11.8	-9.2	-15.7	-2.8	0.7	4.79	15.6	0.77	
40	FMSFX	Mortgage Securities	9.32	Hold	-3.2	-2.7	-4.2	-0.6	-5.3	-0.9	0.6	3.87	6.0	0.37	
450	FSHBX	Short-Term Bond	8.24	Buy	-0.1	2.4	0.8	3.5	-0.5	1.3	1.1	5.07	1.7	0.11	
3041	FNSOX	Short-Term Bond Index	9.50	OK to Buy	-0.4	1.5	0.2	2.6	-1.6	1.1	--	5.14	2.5	0.16	
3049	FUMBX	Short-Term Treasury Index	9.86	OK to Buy	-0.4	1.2	0.1	2.0	-1.9	0.9	0.7	4.90	2.6	0.15	
3086	FNDSX	Sustainability Bond Index	8.84	OK to Buy	-2.5	-1.0	-3.1	0.6	-5.3	0.0	--	4.66	6.0	0.34	
6541	FIAXX	Sustainable Core Plus Bond	8.85	OK to Buy	-2.6	-0.4	-3.1	1.4	--	--	--	5.08	6.1	--	
6526	FAPGX	Sustainable Low Dur Bond	10.14	Buy	0.3	3.5	1.3	4.3	--	--	--	5.28	0.5	--	
6502	FBAGX	Tactical Bond	8.49	Hold	-2.5	0.1	-3.1	2.3	--	--	--	5.75	6.3	--	
820	FTBFX	Total Bond	9.08	Buy	-2.3	0.4	-2.7	2.5	-3.8	1.0	1.9	5.76	6.0	0.35	
2326	FXNAX	U.S. Bond Index	9.86	Buy	-2.5	-1.0	-3.2	0.6	-5.2	0.1	1.1	4.72	6.1	0.35	
HIGH-YIELD BOND					Average	-1.2	4.5	0.1	9.3	1.3	2.2	3.5	7.49	3.5	0.42
38	FAGIX	Capital & Income	9.22	Hold	-1.4	6.2	0.3	10.8	5.2	5.1	6.0	6.91	3.2	0.53	
814	FFRHX	Floating Rate High Income	9.25	OK to Buy	0.7	9.5	3.0	12.6	6.2	4.2	3.9	9.10	0.3	0.23	
1366	FHIFX	Focused High Income	7.58	OK to Buy	-1.6	3.1	-0.6	7.2	-0.4	1.9	3.1	6.61	4.0	0.44	
2297	FGHNX	Global High Income	8.19	OK to Buy	-1.3	3.5	-0.3	10.5	0.6	1.7	3.4	7.77	3.5	0.45	
455	SPHIX	High Income	7.30	Hold	-1.0	4.4	-0.0	8.4	0.2	1.2	3.2	8.62	3.6	0.47	
331	FNMIIX	New Markets Income	11.27	OK to Buy	-2.8	1.8	-1.7	10.9	-3.3	-0.9	1.9	7.23	7.0	0.59	
2580	FSAHX	Short Duration High Income	8.61	Buy	-0.3	5.3	1.2	8.0	1.7	2.3	--	7.72	2.1	0.30	
3082	FADMX	Strategic Income	10.82	OK to Buy	-1.8	2.6	-1.2	6.0	-0.2	1.9	3.0	5.94	4.5	0.38	
MUNICIPAL BOND					Average	-2.3	-0.8	-3.0	2.6	-1.9	1.0	2.1	3.68	5.6	0.31
434	FSAZX	Arizona Muni Income	10.82	OK to Buy	-2.4	-1.2	-3.3	2.4	-2.4	0.8	2.2	3.55	6.2	0.33	
1534	FCSTX	Calif Limited Term Tax Free	9.98	Buy	-1.2	-0.6	-1.3	1.8	-1.4	0.6	1.0	3.24	2.8	0.19	
91	FCTFX	California Muni Income	11.53	OK to Buy	-2.5	-0.7	-3.2	3.0	-2.1	1.0	2.4	3.59	6.4	0.35	
407	FICNX	Connecticut Muni Income	10.35	OK to Buy	-2.4	-1.2	-3.2	2.5	-2.1	1.1	2.0	3.50	5.4	0.33	
2579	FMNDX	Conservative Income Muni	9.97	Buy	0.1	2.1	0.6	2.9	0.9	1.2	--	3.76	0.6	0.04	
36	FLTMX	Interm Municipal Income	9.67	OK to Buy	-2.0	-0.5	-2.5	2.7	-1.4	1.3	2.0	3.61	4.7	0.27	
404	FSTFX	Limited Term Muni Income	10.03	Buy	-1.0	0.1	-1.0	2.1	-1.1	0.9	1.0	3.56	2.6	0.18	
429	SMDMX	Maryland Muni Income	10.13	OK to Buy	-2.8	-1.5	-3.6	2.3	-2.3	0.7	2.0	3.52	6.5	0.34	
70	FDMMX	Mass Muni Income	10.82	OK to Buy	-2.4	-1.1	-3.1	2.2	-2.4	0.7	2.1	3.66	6.6	0.33	
81	FMHTX	Michigan Muni Income	10.85	OK to Buy	-2.7	-1.4	-3.6	2.0	-2.7	0.8	2.1	3.78	6.4	0.33	
82	FIMIX	Minnesota Muni Income	10.51	OK to Buy	-2.5	-1.7	-3.2	1.9	-2.4	0.9	1.8	3.50	5.9	0.30	
3469	FMBIX	Municipal Bond Index	17.48	OK to Buy	-3.0	-1.7	-4.0	2.3	-2.8	--	--	3.80	6.4	0.36	
7330	FMBAX	Municipal Core Plus	9.68	OK to Buy	-2.5	--	-3.1	--	--	--	--	3.89	5.8	--	
37	FHIGX	Municipal Income	11.51	OK to Buy	-3.0	-0.9	-3.8	3.1	-2.1	1.1	2.5	3.92	7.2	0.39	
416	FNJHX	New Jersey Muni Income	10.91	OK to Buy	-2.6	0.0	-3.3	3.9	-1.3	1.6	2.6	3.69	6.3	0.37	
71	FTFMX	New York Muni Income	11.58	OK to Buy	-3.0	-0.8	-4.2	3.1	-2.1	0.8	2.2	3.81	7.7	0.39	
88	FOHFX	Ohio Muni Income	10.78	OK to Buy	-2.6	-1.4	-3.5	2.3	-2.4	0.8	2.3	3.72	6.3	0.33	
402	FPXTX	Pennsylvania Muni Income	9.87	OK to Buy	-2.7	-1.5	-3.8	2.2	-2.4	0.8	2.2	3.86	6.9	0.35	
6532	FSIKX	Sustainable Intermed Muni	9.63	OK to Buy	-2.2	-0.8	-2.8	2.9	--	--	--	3.57	5.0	--	
90	FTABX	Tax-Free Bond	10.32	OK to Buy	-3.0	-0.6	-3.9	3.2	-2.1	1.2	2.6	4.09	7.1	0.39	

Yields on municipal funds are not directly comparable to yields on taxable funds. In muni funds shareholders' effective yield will be higher as their tax-bracket increases. *12-month distributed yield; ¹Closed to new accounts; ²Name changed to Premium Class shares (formerly AMT).

TAXABLE GOV'T MONEY MARKETS			Total Return (%)		SEC %Yield
			Sep	YTD	
55	FDRXX	Gov't Cash Reserves	0.41	3.48	4.99
458	SPAXX	Government MM	0.41	3.47	4.99
2742	FZFX	Treasury MM	0.41	3.47	4.98
415	FDLXX	Treasury Only MM (closed)	0.41	3.34	4.95
PRIME MONEY MARKETS					
454	SPRXX	Money Market	0.42	3.54	5.06
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
			Sep	YTD	
10	FTEXX	Municipal Money Market	0.28	2.21	3.79
275	FMOXX	Tax-Exempt MM	0.27	2.15	3.70
STATE MUNICIPAL MONEY MARKETS					
457	FSPXX	California Muni MM ²	0.24	1.99	3.15
426	FMSXX	Massachusetts Muni MM ²	0.25	2.06	3.34
423	FJXX	New Jersey Muni MM ²	0.27	2.10	3.69
422	FSNXX	New York Muni MM ²	0.28	2.22	3.78
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 SEPTEMBER 30, 2023

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹
						Sep	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS													
Model Portfolios	Annuity Sector Model					-5.2	15.7	-4.1	21.8	8.3	9.7	12.0	1.06
	Annuity Growth Model					-4.6	10.8	-2.8	18.9	7.5	9.5	10.5	1.00
	Annuity Growth & Income Model					-3.5	5.7	-2.7	11.0	2.3	6.1	7.0	0.72
	Annuity Income Model					-2.7	2.1	-2.6	5.6	-0.2	2.7	3.6	0.43
9067	FLRQC	Fid VIP Asset Manager	Allocation	24.77	Hold	-3.3	3.7	-3.4	9.2	1.7	3.6	4.7	0.62
9066	FAEEC	Fid VIP Asset Manager: Growth	Allocation	27.75	Hold	-3.8	5.6	-3.8	13.0	3.7	4.7	6.0	0.77
9069	FJBAC	Fid VIP Balanced	Allocation	37.23	Buy	-3.9	10.3	-3.0	16.0	5.8	7.5	8.4	0.78
9461	FBIQC	Fid VIP Bond Index	Bond	9.87	Buy	-2.6	-1.3	-3.3	0.2	-5.7	-0.3	--	0.35
9173	FVTAC	Fid VIP Communication Services	Sector	27.77	Buy	-3.1	38.6	1.2	39.2	5.4	9.8	8.8	1.26
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	48.10	Buy	-6.1	22.7	-4.4	17.9	2.8	6.6	9.9	1.37
9171	FCSAC	Fid VIP Consumer Staples	Sector	36.70	Buy	-5.5	-1.8	-4.5	12.3	6.4	7.7	8.0	0.91
9065	FPDFC	Fid VIP Contrafund	Large Growth	48.46	Buy	-3.8	19.5	-1.0	25.5	6.5	9.8	11.1	1.03
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	28.09	Buy	-5.3	6.4	-3.3	15.1	11.1	3.9	6.8	1.21
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	52.67	Hold	-5.4	14.3	-2.9	20.9	8.1	10.0	11.2	1.00
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	12.52	Hold	-3.5	0.3	-4.9	13.8	-0.8	3.7	4.3	1.17
9085	FJLLC	Fid VIP Energy	Sector	24.84	Hold	3.2	9.7	15.4	32.4	53.2	7.3	3.5	1.87
9061	FLOLC	Fid VIP Equity-Income	Large Value	32.20	Buy	-3.1	1.5	-2.2	14.1	11.4	7.5	8.1	0.90
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	12.55	OK to Buy	-5.6	3.3	-4.8	11.4	8.8	4.2	--	1.18
9083	FONNC	Fid VIP Financials	Sector	19.79	Hold	-3.0	-2.6	0.3	7.2	15.6	6.4	8.4	1.30
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	14.01	OK to Buy	0.6	9.0	2.7	12.0	5.5	4.0	--	0.23
9157	FMPAC	Fid VIP FundsManager 20	Allocation	16.98	Hold	-2.1	1.6	-2.3	4.6	-0.6	1.9	2.5	0.35
9158	FMPBC	Fid VIP FundsManager 50	Allocation	22.18	Hold	-3.4	3.5	-3.4	9.4	1.8	3.8	4.8	0.62
9197	FMPPC	Fid VIP FundsManager 60	Allocation	21.92	Hold	-3.5	4.1	-3.7	11.1	2.8	4.3	5.6	0.70
9159	FMPCC	Fid VIP FundsManager 70	Allocation	25.30	Hold	-3.8	5.1	-3.7	13.0	4.0	4.9	6.3	0.77
9160	FMPDC	Fid VIP FundsManager 85	Allocation	27.38	Hold	-4.1	6.0	-4.0	15.5	5.3	5.6	7.3	0.89
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	12.25	--	0.4	3.4	1.2	4.2	1.4	1.3	0.7	0.03
9062	FMNDC	Fid VIP Growth	Large Growth	60.50	Buy	-5.6	19.6	-2.8	23.5	7.6	12.4	13.9	1.05
9070	FLFNC	Fid VIP Growth & Income	Large Blend	41.70	OK to Buy	-3.3	8.1	-2.4	22.4	14.6	8.7	9.9	1.05
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	66.56	Buy	-5.3	26.1	-2.9	25.5	0.9	12.6	14.5	1.35
9084	FPDRC	Fid VIP Health Care	Sector	61.98	Buy	-4.4	-3.8	-6.9	2.1	0.5	4.2	10.6	0.90
9060	FBBLC	Fid VIP High Income	High-Yield Bond	22.33	Hold	-1.3	3.5	-0.5	7.4	0.1	1.2	2.8	0.46
9064	FXVLT	Fid VIP Index 500	Large Blend	47.08	OK to Buy	-4.8	12.8	-3.4	21.2	9.8	9.5	11.5	1.00
9082	FBALC	Fid VIP Industrials	Sector	47.68	Buy	-6.0	7.1	-3.6	24.7	9.5	5.1	8.0	1.16
9473	FFIQC	Fid VIP International Index	Diversified Int'l	10.96	OK to Buy	-3.4	5.3	-4.2	21.2	3.4	2.4	--	1.00
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	26.63	Buy	-4.4	10.2	-6.9	24.5	0.4	5.1	6.7	1.16
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	16.55	Buy	-2.6	-0.7	-3.2	1.1	-4.6	0.5	1.4	0.35
9172	FVMAC	Fid VIP Materials	Sector	29.93	OK to Buy	-5.6	3.0	-2.8	18.9	15.2	7.0	5.9	1.30
9071	FNBSA	Fid VIP Mid Cap	Mid Blend	39.32	OK to Buy	-4.7	3.2	-4.4	13.5	10.1	5.0	7.7	1.10
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	21.69	OK to Buy	-4.7	6.3	-7.3	22.9	2.2	3.6	4.1	1.14
9072	FFWKC	Fid VIP Real Estate	Sector	23.77	Hold	-7.8	-6.0	-9.7	-2.3	0.0	-0.2	3.9	1.15
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	21.16	OK to Buy	-1.8	2.3	-1.2	5.6	-0.6	1.6	2.5	0.37
9086	FYENC	Fid VIP Technology	Sector	112.96	Buy	-5.8	40.5	-3.9	44.3	10.9	17.2	18.8	1.43
9465	FTMJC	Fid VIP Total Market Index	Large Blend	15.97	Buy	-4.8	12.2	-3.4	20.3	9.1	8.7	--	1.02
9087	FXRRC	Fid VIP Utilities	Sector	39.64	Hold	-5.3	-10.6	-7.6	-2.5	7.3	5.6	8.3	0.97
9079	FKMSC	Fid VIP Value	Large Value	37.30	OK to Buy	-2.9	8.0	0.7	22.5	18.7	9.2	9.4	1.17
9073	FRBSC	Fid VIP Value Strategies	Mid Value	38.40	OK to Buy	-4.2	7.6	0.1	22.5	19.4	9.5	8.8	1.25
9347	FBMEC	Black Rock Global Allocation	Global Allocation	16.39	Hold	-3.6	2.4	-4.2	8.8	0.6	3.6	4.0	0.70
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	9.13	Hold	-3.9	-6.1	-5.2	1.3	-5.4	-3.8	-1.6	0.45
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	9.83	Buy	-2.1	-1.3	-2.8	0.1	-4.5	-0.8	-0.1	0.28
9285	FIGXC	Invesco Global Core Eqty	Global Stock	16.62	Hold	-5.6	7.7	-5.3	20.1	3.0	3.0	4.9	1.01
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	17.38	Hold	-1.0	11.8	-1.3	25.4	7.5	1.9	1.3	1.06
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	17.39	Hold	-2.4	1.5	-2.6	11.3	-5.1	-1.1	1.0	0.67
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	14.12	Hold	-2.1	2.5	-3.7	13.9	-2.6	0.1	0.9	1.07
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	15.89	Hold	-3.7	3.6	-3.5	13.3	1.1	2.4	3.2	0.77
9346	FPMEC	Pimco Commodity Real Return	Commodities	8.08	OK to Sell	-1.2	-5.0	4.3	-2.1	15.5	6.3	-1.0	1.02
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	11.76	Buy	-0.1	1.9	1.0	2.4	-1.7	0.3	0.4	0.13
9277	FPNBC	Pimco VIT Real Return	TIPS	14.18	OK to Sell	-1.7	-0.9	-2.3	1.4	-2.2	1.8	1.3	0.39
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	13.06	Hold	-2.5	-1.0	-2.8	0.7	-5.6	-0.3	0.8	0.35

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Technology	24%	VIP Equity-Income	35%	VIP Bond Index	27%	VIP Bond Index	33%
VIP Consumer Discret	16	VIP Growth	33	VIP Growth Opps	22	Frkln Temp U.S. Gov't	25
VIP Comm Services	16	VIP Growth Opps	19	VIP Equity-Income	22	VIP Strategic Income	17
VIP Industrials	15	VIP Disciplined Sm Cap	13	VIP Strategic Income	15	VIP Equity-Income	13
VIP Health Care	15			VIP Total Market	14	VIP Growth	12
VIP Consumer Staples	14						
Total Return:		Total Return:		Total Return:		Total Return:	
Sep: -5.2% YTD: 15.7%		Sep: -4.6% YTD: 10.8%		Sep: -3.5% YTD: 5.7%		Sep: -2.7% YTD: 2.1%	

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

lar gains strength, especially in the technology group (which is home to Apple, Microsoft and Nvidia). That's why we cut **Select Technology** to a slight underweight (relative to the S&P 500 index) in the *Select Model* a little over a month ago.

Going Forward, we expect the market's breadth to improve as year-over-year earnings swing back into positive territory. If that assumption is correct, it might be catch-up time for the other 493 stocks in the S&P 500 (and for smaller stocks, too).

Following is an overview of the *Select Model's* current holdings.

Communication Services

Manager Matthew Drukker has been at the helm of this portfolio for nearly five years, and has consistently outperformed his benchmark. Alphabet and Meta dominate this fund with a combined weight of around 40%. Other holdings: content providers including streaming services (such as Netflix and Disney), cable companies, broadcasters, and telecom firms. Despite some weakness in online advertising, this group has performed strongly thanks to stock buybacks, aggressive cost-cutting and revenue-boosting moves. The resulting favorable earnings trend may be poised to continue. As for the fund's two Magnificent Seven holdings, Alphabet is developing its own version of ChatGPT (Google's Bard), while Meta continues to benefit from AI technology that is boosting user engagement.

Consumer Discretionary

This fund's performance has improved under manager Jordan Michaels, who took over last July and is sticking close to his benchmark. Portfolio concentration is high, with Amazon (24%), Tesla (14%), Home Depot (5%) and Lowes (5%) accounting for nearly

half of assets. Within the *Select Model*, this fund is our most overweighted position. We like it because consumers are in a relatively good position thanks to low unemployment and rising wages. And thanks to the wealth effect, they are likely to keep spending. As for the fund's two Magnificent Seven holdings, Amazon is starting to see a payoff in its retail business after several years of heavy logistics spending, and Tesla's recently com-

Select Model (% by style)				
	Value	Blend	Growth	
Large	5	24	38	67
Mid	3	9	12	24
Small	2	4	3	9
	10	37	53	100

pleted AI-training supercomputer (DoJo) nudges the company one step closer to monetizing self-driving technology.

Consumer Staples

This defensive fund is one of the least risky in the *Select* fund lineup. With its tendency to perform well when the economy is slowing, it consists mainly of beverages, food, household products and grocery chains. It also has a small (less than 10%) position in tobacco.

Manager Ben Shuleva has racked up a solid track record since taking over at the beginning of 2020. Procter & Gamble and Coca-Cola account for about 30% of holdings. Our main purpose for holding this fund is to offset the volatility that comes with our technology disruptor holdings (Communication Services, Consumer Discretionary, and Technology), but it's worth noting that this group of slow-growth companies tends to hold up well in the face of elevated inflation and high borrowing costs — conditions

that may persist for a few more years. Strength in consumer spending is a positive factor here as well. Until 2020, consumers were abandoning their favorite brands in favor of lower priced store brands or products from alternative grocers such as Whole Foods. But that trend reversed during the pandemic, and the brands have emerged stronger than ever.

Health Care

Long-time manager Eddie Yoon is finally pulling out of a three-year performance slump, but even with improved results (versus the fund's benchmark), this fund is still struggling. A big revenue cliff looms for biotechs and pharmaceutical firms as most of today's top-selling drugs could lose patent protection by the end of the decade, and the pipeline of potential new drugs remains weak. Device-makers have been slow to recover due to delays in clearing the Covid-era backlog of elective surgeries, which are now running up against hospital labor constraints. Care providers are still struggling with rising costs, which are being passed along. Despite this somewhat gloomy situation, we continue to hold a market weighting in this sector because it holds down overall portfolio risk, and because AI technology has potential to both cut costs and perhaps speed up the approval process for new drugs.

Industrials

Manager David Wagner just took over this fund in July, and is running with a high active share (above 70%), suggesting conviction in his stock picks (which is usually a good sign). An industrial construction boom is taking hold as automakers and battery suppliers build new factories for producing electric vehicles, and as data centers revamp and expand for new AI-related de-

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

DIVIDEND UPDATE

In addition to regular monthly dividends paid by bond and money market funds (and ETFs) and Asset Manager: 20%/30%, the following funds may make a dividend or cap gain distribution in October:

500 Index, Asset Mgr 40% and 50%, AZ Muni Inc, Balanced, Conservative Inc, Convertible Securities, Corporate Bond, Environmental Bond, Equity Dividend Inc, Equity-Income, Global Credit, Global Equity Income, Growth & Income, Intermediate Bond, International Bond Index, Investment Grade Bond, Limited Term Bond, MD Muni Inc, Mortgage Securities, Puritan, Short-Term Bond, Short-Term Bond Index, Strategic Dividend & Income, Strategic Real Return, Sustainability Bond Index, Telecom & Utilities, Total Bond and U.S. Bond Index.

The final distributions for September were as follows:

Fund	Ex-Date	\$ Amt	NAV
Blue Chip Growth	9/8	1.067	158.35
Blue Chip Value	9/8	0.391	23.97
Dividend Growth	9/8	0.504	31.03
Growth & Inc	9/8	0.691	51.83
Int'l Real Estate	9/8	0.143	9.58
Leveraged Co Stk	9/8	3.045	33.60
Low-Priced Stock	9/8	6.377	41.90
MSCI Comm Svs	9/15	0.097	40.74
MSCI Cons Discr	9/15	0.144	72.70
MSCI Cons Stpl	9/15	0.283	44.08
MSCI Energy	9/15	0.172	25.18
MSCI Financials	9/15	0.244	48.52
MSCI Health Care	9/15	0.219	61.84
MSCI Industrials	9/15	0.194	55.39
MSCI Info Tech	9/15	0.223	126.03
MSCI Materials	9/15	0.208	45.27
MSCI Real Estate	9/15	0.225	24.07
MSCI Utilities	9/15	0.384	41.28
Real Estate Idx	9/8	0.129	14.47
Real Estate Invest	9/8	1.883	35.49
Small Cap Value	9/8	0.766	17.96
Value Discovery	9/8	1.298	34.06

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

mand. Adding to the boom (on a longer-lasting timeline) are utilities expanding their capacity to produce clean energy, mining companies expanding capacity to produce battery materials, a push among chemical companies and refineries toward lower-carbon and/or net-zero-carbon products, and energy efficiency upgrades in older commercial buildings. Collectively, this suggests the industrial sector may enjoy above-average earnings growth compared with what it has seen in the past.

Technology

Manager Adam Benjamin has been at the helm for less than two years, but his overweighted bet on chipmakers has paid off thanks to data centers gearing up for an anticipated tidal wave of demand as ChatGPT competitors and other AI tools are released to an enthusiastic customer base. While this year's AI

rally is largely priced in, there are opportunities that should allow the fund to keep outperforming over the long run. This fund is dominated by three Magnificent Seven stocks (Apple, Microsoft, and Nvidia) which account for nearly half of its assets. Nvidia is likely to keep growing rapidly, though it will eventually see more competition from other chipmakers. Apple may see softer demand in China, but is maintaining a sizable performance lead over its Chinese competitors thanks to the expanded use of custom chips. Microsoft, which has a head start in the AI race with ChatGPT, is rapidly figuring out how to best monetize its investment.

Finally, it is worth noting that all three Magnificent Seven companies have announced large stock buyback programs, which provides an added boost to earnings-per-share. ■

— Jack Bowers

Fund Commentary *cont'd from page 5*

Bond Funds

No surprise here: last month's rising interest rates submerged almost all taxable municipal bond funds in red ink.

With the yield on the benchmark 10-year Treasury soaring 50 basis points (bps) to 4.59%, and the 30-year bond yield soaring 53 bps to 4.73%, generally speaking, the longer a fund's duration, the worse it performed.

As such, **Long-Term Treasury Index** (Fidelity's most interest-rate sensitive fund with a duration of 15.6 years) plunged 7.3% last month and is now down 8.0% for the year. By comparison, **Intermediate Treasury Index** and **Short-Term Treasury Index** fell 2.3% and

0.4%, respectively.

Credit-wise, Congress's budget imbroglio added to investor angst resulting in corporate bonds faring a bit better than governments. With identical durations of 3.8 years, **Intermediate Bond** (down 1.1%) held a slight edge over **Intermediate Gov't Income** (down 1.2%).

As for last month's gainers, **Conservative Income Bond** and its tax-free counterpart **Conservative Income Muni** eked out gains of 0.4% and 0.1%, respectively. Though both funds are managed to minimize NAV volatility, they are a bit more risky than money market funds (see p. 4), though they presently provide a bit more yield (see *Scorecard* on p. 9). ■

— John Bonnanzio

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