

# FIDELITY MONITOR & INSIGHT

NOVEMBER 2024

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## MESSAGE FROM JACK

### Taking A Bit Of Risk Off The Table

Over the last year, the Magnificent Seven stocks (Apple, Microsoft, NVIDIA, Alphabet, Amazon, Meta and Tesla) have accounted for almost all of the earnings growth in the S&P 500, while the other 493 stocks in the index have essentially been flat (see box on p. 12).



Jack Bowers

Going forward, that is expected to change as short-term interest rates decline and AI spending levels off. As the broad economy gets back on track, earnings growth for left-behind stocks could exceed 10% in 2025. Mean-

while, Magnificent Seven earnings are poised to slow from their torrid pace.

Cheaper stocks tend to respond favorably when earnings growth picks up, even if the improvement is modest. And pricey stocks, whose forward P/E ratios tend to reflect the rate of expected future earnings growth, are prone to downward pressure whenever earnings growth expectations are reduced. So not a bad time to rebalance in favor of value stocks.

There are other signs that it's an appropriate time to take some risk off the table.

**Blue Chip Growth**, which holds relatively pricey stocks (and is the highest-risk position in most of our portfolios), has doubled in value since the beginning of last year. At the same time, **Equity-Income** (which represents the value side of the S&P 500) has only grown by about a third. While we still like Blue Chip Growth, the fact that it became a relatively large slice of our portfolios suggested last month that some trimming was in order.

The risk signals also support the idea of rebalancing. Blue Chip Growth's volatility score has risen from 1.29 at the beginning of 2023 to 1.41 as of the end of last month, while Equity-Income's risk level declined from 0.90 to 0.84 over the same period. In other words, a relatively small rebalancing from growth to value has out-sized risk benefits.

At a time when the market itself is operating with heightened volatility (the S&P 500's three-year standard deviation is roughly double what it was in the mid-1990s), there's something to be said for running our stock portfolios closer to the 1.00 mark.

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

## MARKET OUTLOOK

### Why Treasurys Worry Me

There are a number of dates that most Americans know to be historically significant. While July 4, 1776, springs first to everyone's mind, December 6, 1865, warrants prompting. Then there's December 7, 1941, and September 11, 2001. Of course, some dates don't seem important until many years later, and so I hope that I am wrong about August 5, 2011.



John Bonnanzio

On that day, Standard & Poor's dropped its rating on U.S. Treasuries to AA+ from AAA. Although a credit downgrade to "excellent" from "outstanding" is modest, it's significant because it was a historical first.

Announced on a Sunday and occurring just days after Congress voted to raise the debt ceiling, the Treasury Department and Congress were apoplectic. (President Obama largely shrugged it off, attributing the change to a "string of economic disruptions.") Never mind that Moody's had lowered its "outlook" for Treasuries two months earlier to negative, and that Fitch did the same later in November. (Though neither changed their actual rating.) Washington being what it is, the downgrade had consequences. That didn't mean fixing the country's budget. Instead, Standard & Poor's board was pressed to fire its CEO.

The market's reaction to the downgrade was bifurcated. By the end of August, Fidelity's intermediate-term Treasury fund rose 3.5% whereas the S&P 500 fell 5.4%. Why? Relative to any other securities, Treasuries are safe: there's never been a default, they are extremely liquid, and they have been the ultimate safe-harbor investment through wars and recessions.

On the other hand, stock investors were more concerned with weak economic growth, recession risk, and weaker corporate earnings. In other words, there was still time to kick the deficit-spending problem down the road.

With U.S. outstanding debt under \$15 trillion in 2011 (or "just" 95% of GDP), balancing revenue with spending was more manageable. Today, U.S. indebtedness is \$35.5 trillion, or 119% of GDP.

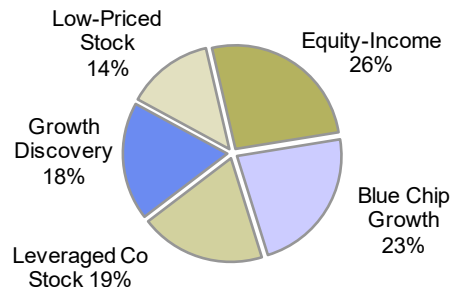
With Congress and the presidency up for grabs, there's been no serious discussion about this ticking

**Market Outlook** *cont'd on page 3*

**Unique Opportunities** Target Risk: 1.20 (Current: 1.03) Foreign Holdings: 13.6% **YTD Return: 20.2%**

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

Holdings	Ticker	NAV	Shares	Value	Oct Ret
Equity-Income	FEQIX	\$77.69	4,209.09	\$327,004	-1.2%
Blue Chip Growth	FBGRX	211.21	1,355.77	286,353	0.6
Leveraged Co Stock	FLVCX	38.42	6,326.67	243,071	0.0
Growth Discovery	FDSVX	61.99	3,726.26	230,991	-0.7
Low-Priced Stock	FLPSX	42.95	3,925.24	168,589	-3.3



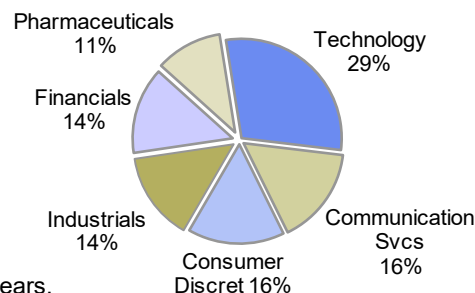
**Current Value (3/31/99 = \$100,000)** **\$1,256,008** **-0.6%**

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

**Select** Target Risk: 1.20 (Current: 1.14) Foreign Holdings: 8.5% **YTD Return: 20.3%**

Stocks: 99.4% Bonds: 0.0% Cash: 0.6% Alternatives\*: 0.0% Yield: 0.3%

Holdings	Ticker	NAV	Shares	Value	Oct Ret
Technology	FSPTX	\$35.92	75,845.74	\$2,724,379	0.8%
Communication Svcs	FBMPX	108.49	13,505.50	1,465,212	1.7
Consumer Discret	FSCPX	63.26	22,828.14	1,444,108	-3.4
Industrials	FCYIX	42.34	31,322.08	1,326,177	-1.0
Financials	FIDSX	15.00	86,989.92	1,304,849	4.5
Pharmaceuticals	FPHAX	28.12	35,463.85	997,244	-5.1



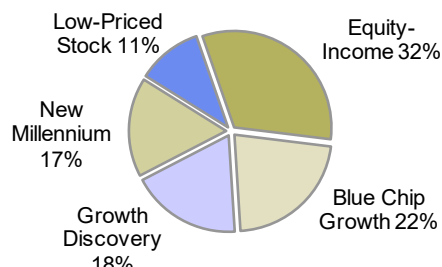
**Current Value (12/31/88 = \$100,000)** **\$9,261,968** **-0.2%**

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

**Growth** Target Risk: 1.00 (Current: 0.97) Foreign Holdings: 11.7% **YTD Return: 21.6%**

Stocks: 98.9% Bonds: 0.0% Cash: 1.1% Alternatives\*: 0.0% Yield: 0.7%

Holdings	Ticker	NAV	Shares	Value	Nov Ret
Equity-Income	FEQIX	\$77.69	26,961.33	\$2,094,626	-1.2%
Blue Chip Growth	FBGRX	211.21	6,779.16	1,431,826	0.6
Growth Discovery	FDSVX	61.99	19,214.92	1,191,133	-0.7
New Millennium	FMLX	59.29	18,183.44	1,078,096	-0.3
Low-Priced Stock	FLPSX	42.95	16,315.46	700,749	-3.3



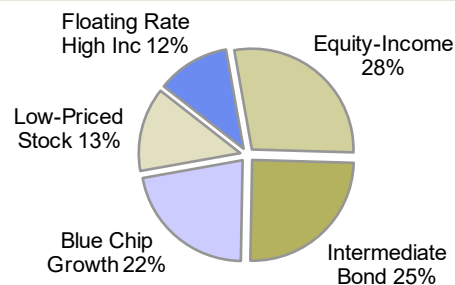
**Current Value (12/31/86 = \$100,000)** **\$6,496,430** **-0.6%**

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: 0.69) Foreign Holdings: 15.6% **YTD Return: 13.9%**

Stocks: 62.7% Bonds: 25.1% Cash: 1.2% Alternatives\*: 10.9% Yield: 2.5%

Holdings	Ticker	NAV	Shares	Value	Oct Ret
Equity-Income	FEQIX	\$77.69	4,505.53	\$350,034	-1.2%
Intermediate Bond	FTHR X	10.14	30,351.08	307,760	-1.6
Blue Chip Growth	FBGRX	211.21	1,284.77	271,356	0.6
Low-Priced Stock	FLPSX	42.95	3,882.73	166,763	-3.3
Floating Rate High Inc	FFRH X	9.28	15,503.64	143,874	1.0



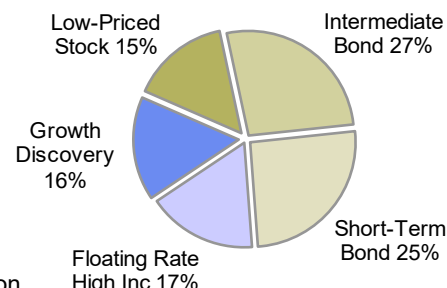
**Current Value (12/31/93 = \$100,000)** **\$1,239,787** **-0.7%**

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

**Income** Target Risk: 0.33 (Current: 0.41) Foreign Holdings: 19.0% **YTD Return: 8.1%**

Stocks: 30.8% Bonds: 51.9% Cash: 1.6% Alternatives\*: 15.7% Yield: 3.6%

Holdings	Ticker	NAV	Shares	Value	Oct Ret
Intermediate Bond	FTHR X	\$10.14	14,148.10	\$143,462	-1.6%
Short-Term Bond	FSHBX	8.45	16,267.64	137,462	-0.6
Floating Rate High Inc	FFRH X	9.28	9,718.91	90,191	1.0
Growth Discovery	FDSVX	61.99	1,391.50	86,259	-0.7
Low-Priced Stock	FLPSX	42.95	1,890.71	81,206	-3.3



**Current Value (12/31/91 = \$100,000)** **\$538,580** **-1.0%**

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

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

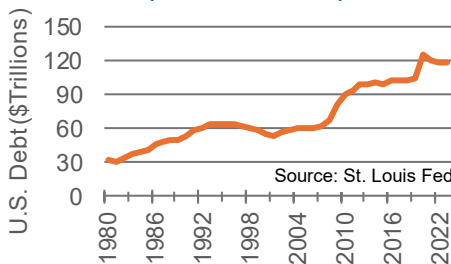
timebomb. In fact, I only hear promises of tax breaks and more spending. In fact, a lot more spending.

While the Treasury Department says that it's unnecessary to increase the coupon at upcoming auctions, demand has nonetheless been slack. That may be a short-term issue: buyers may simply be wary until they see how the elections are resolved. Or it may reflect growing anxiety about deficit spending; the next possible government shutdown may overlap with the January 2025 presidential inauguration.

### Debt Hyperbole?

During WWII, U.S. indebtedness rose to 120% of GDP. Of course, when the war ended in 1945 and the U.S. was basically the world's only

**Debt as Percentage of GDP**  
(1/1/80 - 1/1/2023)



standing economic superpower with GDP growth reaching nearly 9% in 1950, the country easily outgrew its indebtedness. And even with Great Society spending, the Vietnam War and the Arab Oil Embargo, by 1974, indebtedness amounted to less than a third of GDP.

But that was all about to change.

Over the next 50 years, the combination of higher spending, tax cuts, and a slowing pace of economic expansion have led to U.S. indebtedness far outstripping the pace of GDP growth. This fiscal year's deficit is expected to be \$1.8 trillion. Meanwhile, while the country's debt

## FUNDS YOU SHOULD BUY NOW

**Growth: Blue Chip Growth** and **Growth Company** are aggressive, volatile large-cap options. **Growth Discovery**, **New Millennium** are more conservatively positioned; **Low-Priced Stock** diversifies away from large-cap growth with a combination of mid-caps, value stocks, and international positions. (See p. 11 for fund updates.)

**Growth & Income: Equity-Income** (see p. 5) and **Equity Dividend Income** hold attractively valued, dividend-producing stocks.

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

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

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

now stands at \$36 trillion or, once again, about 120% of GDP.

How to reverse this problem is beyond this column's scope. But this much is certain: If my thesis that the 2011 canary in the coal mine was a modest Treasury downgrade, the odds of more and longer government shutdowns seem certain, while investors will come to demand high-

er coupons from Treasuries of all maturities.

The bottom line is this: Regardless of which party controls Washington, Treasuries face short-term headwinds, while their long-term prognosis is dependent on Washington making some very tough and unpopular decisions.

Market Outlook *cont'd on page 12*

## MODEL PORTFOLIO TRADES

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

In the *Unique Opportunities Model*, we sold one-quarter of our stake in **Blue Chip Growth** [FBGRX] down to 22% from 30%. With the proceeds, we increased our stake in **Equity-Income** [FEQIX] to 25%, up from 18%.

In the *Growth Model*, we sold one-quarter of our stake in **Blue Chip Growth** [FBGRX] down to 22% from 30%. With the proceeds, we increased our stake in **Equity-Income** [FEQIX] to 32%, up from 25%.

In the *Growth & Income Model*, we sold one-quarter of our stake in **Blue Chip Growth** [FBGRX] down to 22% from 29%. With the proceeds, we increased our stake in **Equity-Income** [FEQIX] to 28%, up from 21%.

In the *Annuity Growth & Income Model*, we sold one-quarter of our stake in **VIP Growth Opportunities** [FIDPC] down to 19% from 26%. With the proceeds, we increased our stake in **VIP Equity-Income** [FLOLC] to 29%, up from 22%.

**Trade Rationale:** Please see "Message From Jack" one page 1. ■

### 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.

**PORTFOLIO ANALYSIS**

**Growth Model Review**

This month we turn our attention to the Growth Model and the five Fidelity funds contained therein. It's not entirely coincidental that our timing is good given our model portfolio trades (see pgs. 1 and 3). That said, we plan to profile the remaining Growth & Income Model (p. 2) in December.

Note: This model has an annuity equivalent on p. 10. Owing to the limited choices within Fidelity's Personal Retirement Annuity, the models are thematically consistent, but actual holdings and returns differ.

**Process, Objective & Holdings**

The Growth Model is one of our three all-equity portfolios. With a long-term targeted risk that's similar to the S&P 500 (1.00), it stands apart from the Unique Opportunities and Select Model portfolios whose targeted volatilities are both 1.20, or 20% greater than the market. And, as a result of the October 25 trade, the model's risk has dipped to 0.96.

Our Growth Model aims for long-term growth by investing in stock funds that focus mainly on the U.S. market. For the 37 years ending December 31, 2023, it has an average annual return of 11.4% versus 10.7% for the S&P 500.

One of our guiding principles with the Growth Model is to remain fully invested in domestic stock funds. So even as some investors worry about stepped-up volatility in the weeks ahead, we won't attempt to time the market.

Strategy-wise, the Growth Model focuses on Fidelity's U.S. stock funds, a group that oftentimes benefits from Fidelity's extensive research capabilities, while always benefiting from relatively low-expenses on its active and passive (index) funds. Because of the inherent risks of investing in stock funds, you should not follow the Growth Model unless you have a long-term investment horizon (10 years or more).

If you're thinking of moving into the Growth Model from a cash position, consider "dollar cost aver-

aging." This approach can work to your advantage because more shares are purchased when stock prices take a temporary dip. In the event of a sideways or declining market, you are able to buy at significantly lower prices with some portion of your investment. In effect, dollar-cost averaging can help reduce the risks of establishing a growth-oriented position in mutual funds.

In order to strive for long-term capital gains, we aim for a 12-month holding period on profitable positions. The Growth Model can also be followed in a retirement account such as an IRA or Keogh.

**Model Portfolio Holdings**

**Blue Chip Growth** — This has long been one of the industry's best-managed large-cap growth funds. Overseen by Sonu Kalra since 2009, over the past decade it has hovered around the top 1% of its peers.

Return in %	
Oct	0.6
YTD	28.8

Benchmarked

against the Russell 1000 Growth Index (which the fund outpaced in the prior 1-, 5- and 10-year periods), Sonu's stock trades have been making big bets in mega-cap tech stocks which now account for 46% of assets. Most recently, NVIDIA is its largest holding at 13% of assets, followed by Apple (12%), Amazon and Microsoft (both 8%) and Alphabet (6%).

Through the first 10 months of this year, it has returned 28.8% versus 25.9% for its peer group and 21.3% for the Nasdaq Composite. With large-cap value stocks outpacing their growth counterparts in the third quarter, we reduced our stake in the fund last month.

**Equity-Income** — This low-turnover large-cap value fund's primary objective is capital appreciation, while its secondary interest is to deliver a yield in

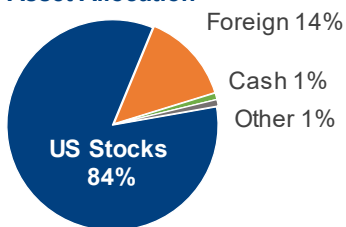
Return in %	
Oct	-1.2
YTD	17.0

**Growth Model** *cont'd on page 11*

**Growth Model Portfolio Allocations**

	Growth Model	S&P 500
<b>Cyclical</b>	<b>28.0%</b>	<b>27.1%</b>
Basic Materials	2.3	2.0
Cons. Cyclical	12.1	9.9
Financial Services	12.2	12.9
Real Estate	1.4	2.4
<b>Sensitive</b>	<b>51.2%</b>	<b>52.2%</b>
Comm. Services	8.5	8.8
Energy	4.6	3.5
Industrials	9.6	7.6
Technology	28.4	32.3
<b>Defensive</b>	<b>20.9%</b>	<b>20.7%</b>
Cons. Defensive	4.6	6.0
Health Care	13.5	12.2
Utilities	2.8	2.6

**Asset Allocation**



**Equity**

MARKET CAP	STYLE			
	Value	Blend	Growth	
Large	17	32	21	70
Mid	6	10	6	22
Small	3	4	2	9
	26	46	29	101

Figures are rounded.

SOURCE: Morningstar

With last month's trade, Equity-Income has become the Growth Model's largest holding at 32%. When combined with New Millennium and Low-Priced Stock, almost half of the model's underlying positions skew towards large-cap value/blend. Add to that small- and mid-cap stocks (with most of that coming from Low-Priced), and over 70% of the model are either value or blend stocks, with 29% in growth issues.

But this is not a major deviation from the market. As the tables show, the Growth Model remains fully invested in stocks, whereas tech is only modestly underweighted (28% to 32%). With large-cap growth funds up over 40% in the past 12 months, discretion is the better part of valor.

FUND COMMENTARY

## Stocks, Bonds Get Pre-Election Jitters

It wasn't how I expected October to end — and I'm not just talking about the Yankees falling to the Dodgers in five.

For starters, one of the few areas of the stock market to gain ground, tech, got spooked on Halloween. Blame the short-sellers who didn't expect third-quarter earnings to meet expectations, and conversely, huge AI expenditures that nicked earnings in the short term.

Another surprise: Having outpaced growth stocks in the third quarter, value lost momentum when cyclicals, pharma and utilities took a breather.

As for bonds, Treasury yields rose across most of the maturity spectrum. As discussed in *Market Outlook* (p. 1), next week's election is effecting Treasury prices in the short term, and may continue to over the longer-term, too.

One investment play whose good fortune went uninterrupted was gold bullion. Though it fell 1.7% on Oct. 31, the metal still managed to rise 3.8% for the month to \$2,754.50 a troy ounce. (**Select Gold** rose 2.9%). The combination of central-bank purchasing, investors nervous about the global economy, inflation and geopolitical turmoil, have propelled its value up 33% this year.

## Market Indexes

The bad news: Pretty much every major stock gauge ended October in the red. The good news: Declines were modest and year-to-date gains remain robust as two quarter-point rate-cuts are still likely before 2024 closes out.

Nevertheless, the S&P 500's months-long streak of gains did finally end, resulting in an October loss of 0.9%. The Nasdaq Composite's momentum was similarly snapped, resulting in a modest

### Year-End Distributions

Estimated year-end fund distributions are now available on our website:

Go to: [fmandi.com](https://fmandi.com)

decline of 0.5%. For its part, the big-cap Dow Jones Industrials fell 1.3% while the small-cap Russell 2000 retreated a similar 1.4%.

## Stock Funds

October's top-performing stock funds were **Growth Strategies** (up 1.8%) and its passive counterpart **Mid Cap Growth Index** (up 1.7%). While they are both tech-rich, neither holds the largest market-moving names. They also benefited from industrials and fintech.

As for Fidelity's more widely held large-cap growth offerings, fractional declines and gains were the norm: **Blue Chip Growth, Growth Co.** and **OTC** gained

0.6%, 0.8%, 0.1%, respectively, whereas **Contrafund** dipped 0.3%, while **Magellan** fell 1.1%.

Among the month's worst-performers were smaller caps; **Low-Priced Stock, Small Cap Stock** and **Small Cap Discovery** retreated 3.3%, 3.6% and 4.7%, respectively.

## International Funds

Fidelity's 31 international stock funds fell an average of 4.3% last month. **International Index**, which is a gauge of developed market performance — mostly in Europe (66%) and Japan (22%) — tumbled 5.5%. A contributing factor was the U.S. dollar, which on a trade-weighted basis strengthened over 3%. As Fidelity does not hedge currency risk, the dollar weighed on most foreign returns: **Europe** and **Japan** both fell 5.5%.

## Select Funds

The strong U.S. economy and stock market helped make October (and all of 2024) a good one for **Brokerage & Investment** (up 5.4%), **Banking** (up 4.8%) and **Financials** (up 4.5%). And with global travel returning to pre-pandemic levels, **Leisure** gained 1.9% last month (and is up 16.3% for the year). Conversely, **Health Care Services** (-8.4%) was saddled by its #2 holding, CVS.

Fund Commentary *cont'd from page 12*

## November Scorecard Rating Changes

Mutual Funds	Ticker	Ratings		Comments	
		Old	New		
Capital Appreciation	FDCAX	H	B	↑	Emphasis on less expensive growth stocks; a less risky option vs. large-cap growth peers.
Disciplined Equity	FDEQX	B	B	↓	Growth-leaning portfolio has higher risk than its large-cap blend peers.
Diversified International	FDIVX	B	H	↓	Foreign growth stocks are at a disadvantage to U.S. growth stocks.
Emerging Mkts Disc'y	FEDDX	H	S	↓	Poor performance relative to benchmark.
International Cap App	FIVFX	B	H	↓	Foreign growth stocks are at a disadvantage to U.S. growth stocks.
Stock Selector Mid Cap	FSSMX	B	H	↓	Prefer Mid Cap Stock for less risk.
<b>Selects</b>					
Wireless	FWRLX	H	B	↑	Sector inexpensive, while AI stands to lift demand for mobile data.
<b>Annuities (VIP)</b>					
Dynamic Cap App	FZAMC	H	B	↑	Emphasis on less expensive growth stocks is providing attractive risk-adjusted returns.
Int'l Cap App	FVJIC	B	H	↓	Foreign growth stocks are at a disadvantage to U.S. growth stocks.

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

OCTOBER 31, 2024

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) <sup>1</sup>
					Oct	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	
Comparative Indexes		S&P 500	5705.5		-0.9	21.0	3.7	38.0	9.1	15.3	13.0	14.2	1.00
		Nasdaq Composite	18095.2		-0.5	21.3	3.0	41.9	6.1	17.8	15.7	16.8	1.25
		Dow Jones Industrials	41763.5		-1.3	12.5	2.7	28.9	7.4	11.4	11.7	12.9	0.95
		Russell 2000 (Small Caps)	2196.7		-1.4	9.6	-2.2	34.1	-0.1	8.5	7.9	11.0	1.30
		Bloomberg Barclays Agg Bond*			-2.5	1.9	0.3	10.5	-2.2	-0.2	1.5	1.3	0.45
Model Portfolios		Unique Opportunities			-0.6	20.2	3.5	38.8	5.7	16.1	12.2	13.2	1.03
		Select			-0.2	20.3	3.5	39.6	5.6	15.4	13.0	14.6	1.14
		Growth			-0.6	21.6	3.0	40.1	6.6	16.2	12.6	13.4	0.97
		Growth & Income			-0.7	13.9	2.0	25.8	3.4	10.7	8.9	9.8	0.69
		Income			-1.0	8.1	1.1	15.2	1.9	4.9	4.3	5.3	0.41

												Rel Vol (Risk) <sup>1</sup>	Assets (\$Mil)
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**LARGE CAP GROWTH** **Average** **-0.2** **25.9** **4.4** **46.0** **7.7** **18.5** **15.2** **1.18**

312	FBGRX	Blue Chip Growth	211.21	Buy	0.6	28.8	4.7	51.8	7.0	21.8	17.4	1.41	\$62,164
307	FDCAX	Capital Appreciation	48.94	OK to Buy↑	-0.4	23.3	4.4	43.4	8.3	17.3	12.9	1.05	6,620
22	FCNTX	Contrafund	21.04	Buy	-0.3	30.9	5.7	47.2	9.8	18.3	15.0	1.09	136,161
3	FFIDX	Fidelity Fund	92.18	OK to Buy	-1.2	23.8	2.7	40.9	7.8	16.6	13.5	1.07	7,901
333	FTQGX	Focused Stock	40.98	Buy	0.3	35.3	6.4	53.0	9.0	18.5	15.2	1.12	4,389
3336	FIFNX	Founders Fund	22.82	Hold	0.5	25.0	5.7	48.2	6.3	18.3	--	1.18	104
25	FDGRX	Growth Company (closed)	41.04	Buy	0.8	28.6	4.1	51.4	7.3	23.2	18.5	1.34	57,620
339	FDSVX	Growth Discovery	61.99	Buy	-0.7	26.5	4.5	46.6	9.2	19.8	16.0	1.10	5,504
2826	FSPGX	Lg Cap Growth Index	36.60	Hold	-0.3	24.1	4.6	43.8	8.8	19.0	--	1.19	28,423
21	FMAGX	Magellan	14.97	Hold	-1.1	25.3	2.6	44.7	7.1	15.6	13.1	1.16	34,993
1282	FNCMX	Nasdaq Composite Index	230.42	Hold	-0.5	21.2	3.0	41.8	6.4	17.9	15.7	1.24	17,577
93	FOCPX	OTC	20.49	Buy	0.1	24.6	3.6	43.4	6.5	19.4	17.1	1.19	22,766
320	FDSSX	Stock Selector All Cap	80.26	Hold	-0.7	16.0	3.4	34.4	6.2	14.4	11.9	1.00	2,378
5	FTRNX	Trend	193.05	Buy	0.1	30.0	5.8	52.9	8.0	19.4	15.7	1.37	3,681

**LARGE CAP BLEND** **Average** **-0.9** **20.2** **3.2** **37.1** **8.7** **14.9** **12.0** **1.00**

2328	FXAIX	500 Index	198.28	OK to Buy	-0.9	21.0	3.7	38.0	9.1	15.3	13.0	1.00	592,668
315	FDEQX	Disciplined Equity	70.74	OK to Buy↓	-1.2	20.9	2.7	39.5	5.9	15.7	11.8	1.13	1,967
330	FDGFX	Dividend Growth	38.17	Buy	-0.7	24.4	2.9	41.1	10.2	12.8	10.3	0.92	6,964
27	FGRIX	Growth & Income	62.49	Hold	-0.1	20.7	3.5	36.0	11.4	14.7	11.4	0.97	9,563
338	FLCSX	Large Cap Stock	54.33	Hold	0.5	23.7	4.4	40.1	12.3	15.8	12.0	1.01	5,045
361	FGRTX	Mega Cap Stock	25.39	OK to Buy	0.3	23.3	4.2	39.0	12.7	16.9	12.7	1.03	2,119
300	FMLX	New Millennium	59.29	Buy	-0.3	24.2	4.2	41.9	15.3	16.2	12.2	0.98	4,751
6391	FSEBX	Sustainable U.S. Equity	12.89	Hold	-2.1	17.3	1.8	35.8	5.7	--	--	1.07	25
2361	FSKAX	Total Market Index	157.48	OK to Buy	-0.7	19.8	3.5	38.0	7.5	14.5	12.4	1.02	100,614
5029	FULVX	U.S. Low Volatility Equity	12.25	Hold	-1.6	14.7	2.4	23.9	4.6	--	--	0.75	43
2941	FITLX	U.S. Sustainability Index	25.52	OK to Buy	-1.0	20.1	3.3	38.2	8.2	15.6	--	1.02	4,195
3396	FWOMX	Women's Leadership	17.00	OK to Sell	-2.7	11.8	0.8	31.0	2.4	11.5	--	1.09	112
3231	FNILX	Zero Large Cap Index	20.40	OK to Buy	-0.7	21.1	3.9	38.6	8.6	15.3	--	1.01	11,177
3227	FZROX	Zero Total Market Index	19.91	OK to Buy	-0.7	19.8	3.5	38.1	7.8	14.7	--	1.02	23,881

**LARGE CAP VALUE** **Average** **-1.2** **13.8** **2.3** **27.0** **7.4** **10.5** **8.7** **0.89**

1271	FBCVX	Blue Chip Value	25.42	Hold	-1.7	8.2	-0.2	18.7	6.7	8.5	7.4	0.84	700
319	FEQTX	Equity Dividend Income	30.57	OK to Buy	-1.4	14.6	2.7	28.7	9.2	11.0	9.1	0.89	5,564
23	FEQIX	Equity-Income	77.69	Buy	-1.2	17.0	2.7	30.4	7.9	11.6	9.5	0.84	8,180
2830	FLCOX	Lg Cap Value Index	18.60	Hold	-1.1	15.4	2.9	31.0	6.8	10.2	--	0.96	9,284
708	FSLVX	Stock Sel Large Cap Value	29.60	Buy	-0.0	17.0	4.0	32.4	8.9	11.9	9.1	0.98	506
832	FVDFX	Value Discovery	37.32	Hold	-1.6	10.5	2.0	20.6	5.0	10.0	8.2	0.83	3,158

**MID-CAP GROWTH** **Average** **1.8** **17.4** **7.8** **40.5** **1.3** **11.8** **11.0** **1.23**

324	FDEGX	Growth Strategies	67.74	OK to Buy	1.8	20.0	7.9	42.4	2.0	12.3	11.0	1.24	3,132
3403	FMDGX	Mid Cap Growth Index	31.02	OK to Buy	1.7	14.8	7.7	38.6	0.6	11.3	--	1.22	1,273

**MID-CAP BLEND** **Average** **-0.6** **12.1** **2.0** **33.6** **3.2** **10.8** **9.7** **1.17**

2365	FSMAX	Extended Market Index	87.72	Hold	0.6	12.4	2.4	38.0	-0.3	10.5	9.3	1.26	40,045
2352	FSMDX	Mid Cap Index	34.14	Hold	-0.5	14.0	3.7	35.4	3.6	11.0	9.8	1.13	36,340
337	FMCSX	Mid-Cap Stock	43.26	OK to Buy	-1.1	12.9	2.9	30.1	6.5	12.0	10.2	1.03	7,065
2412	FSSMX	Stock Selector Mid Cap	45.78	Hold↓	-1.3	10.9	0.2	30.9	4.4	10.7	9.3	1.19	362
3230	FZIPIX	Zero Extended Market Index	13.53	Hold	-0.8	10.4	0.6	33.7	2.1	10.0	--	1.23	1,735

**Notes:** Fund yields, durations and assets are the most current available. \*Fidelity's U.S. Bond Index used as a proxy for the Barclays Aggregate Bond Index. <sup>1</sup>Relative Volatility (Rel Vol) versus the S&P 500 over the last 36 months; 1.50 means the fund has been 50% more volatile. <sup>2</sup>Duration is a measure of interest rate sensitivity. <sup>3</sup>Stated yield is actual distributed yield over prior 12 months. <sup>4</sup>Almost a Specialty fund with 30%+ typically in foreign stocks. (p) Partial year; (↑) Rating upgraded; (↓) Rating downgraded.

# FIDELITY SCORECARD

OCTOBER 31, 2024

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) <sup>1</sup>	Assets (\$Mil)	
					Oct	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year			
<b>MID-CAP VALUE</b>					<b>Average</b>	<b>-2.1</b>	<b>11.0</b>	<b>0.1</b>	<b>31.0</b>	<b>7.2</b>	<b>12.3</b>	<b>9.2</b>	<b>1.18</b>	
316	FLPSX	Low-Priced Stock <sup>5</sup>	42.95	Buy	-3.3	8.2	-3.1	23.5	6.3	11.6	9.0	0.94	\$23,404	
762	FSMVX	Mid Cap Value	33.13	OK to Buy	-2.0	14.5	1.3	38.2	9.2	12.7	8.3	1.26	1,314	
3404	FIMVX	Mid Cap Value Index	27.54	Hold	-1.3	13.6	2.5	34.0	5.1	9.8	--	1.14	892	
39	FDVLX	Value	15.77	Hold	-2.1	9.8	-0.1	31.0	7.2	13.8	9.5	1.32	8,147	
14	FSLSX	Value Strategies	60.21	Hold	-1.7	9.0	0.1	28.4	8.0	13.6	9.9	1.26	746	
<b>SMALL CAP GROWTH</b>					<b>Average</b>	<b>-1.2</b>	<b>15.6</b>	<b>0.3</b>	<b>40.7</b>	<b>-1.0</b>	<b>9.9</b>	<b>12.7</b>	<b>1.29</b>	
1388	FCPGX	Small Cap Growth	33.21	OK to Buy	-1.0	19.5	1.8	44.9	0.2	11.9	12.7	1.26	3,283	
3405	FECPGX	Small Cap Growth Index	27.03	Hold	-1.3	11.8	-1.1	36.6	-2.1	8.0	--	1.33	750	
<b>SMALL CAP BLEND</b>					<b>Average</b>	<b>-2.9</b>	<b>8.9</b>	<b>-2.6</b>	<b>32.5</b>	<b>1.7</b>	<b>9.7</b>	<b>8.5</b>	<b>1.25</b>	
384	FSCRX	Small Cap Discovery	25.25	Hold	-4.7	2.4	-5.1	24.2	2.4	9.6	7.7	1.21	2,294	
2358	FSSNX	Small Cap Index	27.42	Hold	-1.4	9.7	-2.2	34.2	0.1	8.6	8.1	1.30	26,870	
340	FSLCX	Small Cap Stock	18.66	OK to Buy	-3.6	8.4	-2.1	32.5	0.2	7.7	7.8	1.25	1,178	
336	FDSCX	Stock Selector Small Cap	38.47	Buy	-2.1	15.2	-1.1	39.0	4.1	12.8	10.5	1.24	2,060	
<b>SMALL CAP VALUE</b>					<b>Average</b>	<b>-1.8</b>	<b>7.6</b>	<b>-3.3</b>	<b>30.8</b>	<b>2.9</b>	<b>10.2</b>	<b>9.3</b>	<b>1.30</b>	
1389	FCPVX	Small Cap Value	20.33	Buy	-2.2	7.6	-3.3	29.8	3.8	12.0	9.3	1.27	2,646	
3406	FISVX	Small Cap Value Index	25.71	Hold	-1.5	7.5	-3.3	31.7	2.0	8.4	--	1.32	1,268	
<b>REAL ESTATE</b>														
1368	FIREX	International Real Estate	9.67	OK to Sell	-8.3	-2.9	-1.5	13.6	-9.3	-1.8	2.8	1.05	155	
833	FRIFX	Real Estate Income	12.22	Hold	-1.3	9.0	3.1	20.6	1.3	3.8	5.5	0.59	1,125	
2355	FSRNX	Real Estate Index	17.08	Hold	-3.4	9.7	5.0	34.4	-0.9	2.0	4.8	1.28	2,795	
303	FRESX	Real Estate Investment	41.66	Hold	-3.4	10.3	5.4	32.4	0.2	3.5	6.0	1.25	3,217	
<b>ASSET ALLOCATION</b>														
328	FASIX	Asset Manager 20%	13.68	Hold	-1.6	5.2	1.0	13.5	0.7	3.2	3.5	0.41	3,090	
1957	FTANX	Asset Manager 30%	11.93	Hold	-2.0	6.1	1.0	15.8	0.9	4.3	4.4	0.50	1,332	
1958	FFANX	Asset Manager 40%	13.04	Hold	-2.1	7.2	1.1	18.1	1.2	5.4	5.2	0.58	1,504	
314	FASMIX	Asset Manager 50%	20.85	Hold	-2.2	8.1	1.2	20.3	1.5	6.4	5.9	0.65	7,174	
1959	FSANX	Asset Manager 60%	15.94	Hold	-2.3	9.1	1.3	22.3	1.7	7.3	6.7	0.73	2,212	
321	FASGX	Asset Manager 70%	28.41	Hold	-2.3	10.2	1.4	24.3	2.4	8.5	7.4	0.79	4,147	
347	FAMRX	Asset Manager 85%	27.16	Hold	-2.5	11.9	1.6	27.6	2.9	10.0	8.6	0.90	2,276	
304	FBALX	Balanced	29.43	OK to Buy	-1.3	13.9	2.4	27.5	4.8	11.5	9.5	0.79	38,463	
3083	FMSDX	Multi-Asset Income	14.13	Hold	-1.1	9.1	1.6	18.8	2.3	8.9	--	0.60	1,198	
355	FFNOX	Multi-Asset Index	60.15	Hold	-2.5	12.5	1.6	28.6	3.6	9.5	8.6	0.90	8,354	
4	FPURX	Puritan	24.69	Buy	-1.0	15.8	2.6	29.9	5.4	11.6	9.5	0.77	27,985	
6477	FYMRX	Sustainable Multi-Asset	10.52	Hold	-2.9	11.3	1.1	25.7	--	--	--	--	25	
<b>INTERNATIONAL</b>					<b>Average</b>	<b>-4.3</b>	<b>10.5</b>	<b>0.4</b>	<b>26.2</b>	<b>0.5</b>	<b>7.3</b>	<b>6.7</b>	<b>1.10</b>	
309	FICDX	Canada	71.03	OK to Buy	-2.0	10.1	2.0	26.5	6.1	10.6	6.3	0.96	876	
352	FHKCX	China Region	40.64	Hold	-1.9	27.0	11.6	33.1	-3.1	6.2	6.8	1.62	973	
325	FDIVX	Diversified International	44.97	Hold	-4.5	9.5	-0.9	24.8	-0.4	6.9	6.0	1.07	9,916	
351	FSEAX	Emerging Asia	49.68	OK to Buy	-1.8	24.4	11.0	38.3	-4.3	9.0	8.5	1.38	1,026	
322	FEMKX	Emerging Markets	39.83	Hold	-2.7	11.4	1.2	26.0	-3.3	6.1	6.1	1.16	4,758	
2374	FEDDX	Emerging Mkts Discovery	16.57	OK to Sell	-6.0	0.9	-1.2	14.3	1.4	7.3	5.5	0.93	411	
2344	FPADX	Emerging Markets Index	11.13	OK to Sell	-4.0	10.7	2.6	23.6	-1.8	3.6	3.2	1.05	8,204	
5031	FEOPX	Enduring Opportunities	16.20	OK to Buy	-2.2	14.6	3.1	35.1	0.0	--	--	1.15	15	
301	FIEUX	Europe	36.72	Hold	-5.5	6.9	-3.1	22.1	-1.8	5.6	4.7	1.08	553	
2406	FGILX	Global Equity Income	20.36	OK to Buy	-2.8	13.2	0.9	27.2	5.9	10.9	9.0	0.86	167	
2348	FSGGX	Global ex U.S. Index	15.28	Hold	-4.7	8.5	0.1	23.6	1.7	5.9	4.8	1.00	10,842	
335	FIVFX	International Cap App	29.10	Hold	-3.6	9.7	-0.3	29.3	1.1	8.4	8.4	1.23	3,594	
305	FIGRX	International Discovery	50.17	OK to Buy	-4.4	13.0	-1.6	29.5	-1.2	6.9	5.8	1.05	3,754	
1979	FIGFX	International Growth	20.44	Hold	-4.3	6.7	-0.7	25.4	0.0	7.3	7.3	1.18	1,589	
2363	FSPSX	International Index	50.46	Hold	-5.5	7.0	-1.5	22.4	2.8	6.4	5.4	1.05	52,903	
818	FISMIX	International Small Cap	32.03	Hold	-6.3	2.1	-4.2	18.9	0.3	6.4	7.1	0.97	1,589	
1504	FSCOX	Int'l Small Cap Opps (closed)	20.81	Hold	-4.9	4.2	-1.7	26.4	-4.4	5.7	7.2	1.23	636	
2988	FNIDX	International Sustainability Idx	12.71	Hold	-5.5	8.6	-0.0	23.6	0.1	5.3	--	1.04	441	
1597	FIVLX	International Value	10.72	OK to Buy	-4.8	9.2	-1.9	23.6	6.5	8.3	4.9	1.03	865	
350	FJPNX	Japan	17.50	Hold	-5.5	8.9	-2.7	23.8	-1.2	5.7	6.4	1.09	177	
360	FJSCX	Japan Smaller Companies	16.19	Hold	-6.3	7.4	-3.6	21.8	1.4	3.0	6.2	0.98	411	
349	FLATX	Latin America (closed)			Merged into Emerging Markets [FEMKX]									
342	FNORX	Nordic	65.53	Hold	-6.7	4.2	-6.3	22.4	0.2	12.0	8.5	1.19	332	
94	FOSFX	Overseas	65.03	OK to Buy	-6.1	7.8	-2.7	25.9	-0.2	7.4	7.4	1.16	4,975	
302	FPBFX	Pacific Basin	33.85	Hold	-4.0	14.4	6.1	28.7	-1.0	7.6	8.0	1.19	716	
6468	FSYJX	Sustainable Emerg Mkts Eqty	9.12	Hold	-2.8	11.4	2.7	25.8	--	--	--	--	5	
6462	FSYRX	Sustainable Int'l Equity	9.75	Hold	-5.3	10.2	-1.8	26.0	--	--	--	--	9	
1978	FTIEX	Total International Equity	11.90	OK to Buy	-4.3	9.8	0.3	25.7	2.0	8.1	6.7	1.02	163	
2834	FTIHX	Total International Index	14.21	Hold	-4.9	8.1	-0.1	23.3	1.3	5.8	--	1.00	13,427	
318	FWWFX	Worldwide	38.99	OK to Buy	-1.9	25.3	3.6	43.5	5.1	14.2	11.4	1.06	2,836	
3228	FZILX	Zero International Index	12.00	Hold	-4.7	8.4	-0.0	23.8	1.7	6.0	--	1.01	4,522	

# FIDELITY SCORECARD

OCTOBER 31, 2024

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) <sup>1</sup>	Assets (\$Mil)
					Oct	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year		
<b>SPECIALTY</b>													
6041	FARMX	Agricultural Productivity	18.01	OK to Sell	-1.4	-1.5	3.4	7.1	0.3	--	--	1.24	\$44
6385	FCAEX	Climate Action	12.06	OK to Buy	-2.7	21.9	1.4	42.3	2.6	--	--	1.17	33
308	FCV SX	Convertible Securities	35.08	Hold	0.9	10.4	4.9	20.4	0.8	11.8	8.4	0.70	1,541
2120	FFGCX	Global Commodity Stock	19.13	OK to Sell	-1.7	7.1	-1.9	12.4	7.9	12.2	6.0	1.35	357
6553	FAPHX	Healthy Future Fund	13.16	OK to Buy	-3.5	16.3	1.3	30.6	--	--	--	--	8
6875	FEQHX	Hedged Equity	12.88	OK to Sell	-1.0	16.1	3.0	29.1	--	--	--	--	244
3488	FNSTX	Infrastructure Fund	13.82	Hold	-0.4	14.8	5.9	31.1	4.8	--	--	0.98	45
122	FLVCX	Leveraged Company Stock	38.42	Buy	-0.0	23.7	5.5	44.6	6.8	15.8	10.3	1.21	2,302
6519	FAQAX	Macro Opportunities	8.94	OK to Sell	-3.8	-2.1	-0.3	-1.1	--	--	--	--	5
6513	FAPSX	Risk Parity	10.10	OK to Sell	-2.7	8.6	1.7	21.5	--	--	--	--	3
1329	FSDIX	Strategic Dividend & Income	17.61	OK to Buy	-1.6	12.8	3.7	25.4	4.6	8.9	8.2	0.74	3,109
1505	FSRRX	Strategic Real Return	8.59	Hold	-0.9	6.4	1.6	11.7	2.8	5.5	3.4	0.51	279
311	FIUIX	Telecom & Utilities	34.79	OK to Buy	0.4	33.1	12.8	45.2	14.5	9.9	9.3	0.95	1,168
6042	FLOWX	Water Sustainability	17.71	Hold	-3.1	11.0	-3.1	32.3	3.1	--	--	1.27	105
<b>SELECT PORTFOLIOS</b>					<b>Average</b>	<b>-1.0</b>	<b>15.9</b>	<b>3.0</b>	<b>34.5</b>	<b>6.0</b>	<b>12.7</b>	<b>10.8</b>	<b>1.29</b>
502	FSAVX	Automotive	52.55	Hold	-2.4	-0.6	0.7	14.2	-5.5	13.0	8.8	1.43	71
507	FSRBX	Banking	31.07	OK to Buy	4.8	24.8	4.0	64.0	5.0	9.4	8.9	1.59	446
42	FBIOX	Biotechnology	21.21	OK to Buy	-0.1	19.4	1.1	46.8	1.0	9.6	6.6	1.27	4,894
68	FSLBX	Brokerage & Investment	172.85	OK to Buy	5.4	28.3	10.3	61.6	9.6	20.5	13.0	1.36	1,036
69	FSCHX	Chemicals	15.17	Hold	-4.2	3.5	-0.5	20.5	2.5	10.7	6.8	1.26	586
503	FBMPX	Communication Services	108.49	Buy	1.7	26.8	8.0	45.8	5.6	15.4	11.9	1.28	1,403
511	FSHOX	Construction & Housing	127.07	Hold	-4.0	19.4	3.6	49.3	10.4	19.0	15.5	1.40	887
517	FSCPX	Consumer Discretionary	63.26	Buy	-3.4	9.1	2.1	31.1	0.7	11.3	11.4	1.45	478
9	FDFAX	Consumer Staples	95.87	Hold	-5.7	6.2	1.9	13.7	5.5	7.8	6.5	0.89	774
67	FSDAX	Defense & Aerospace	18.92	Hold	-3.9	13.8	-0.7	32.4	11.8	7.0	11.2	1.18	1,705
60	FSENX	Energy	58.48	OK to Sell	-0.9	5.4	-8.3	2.4	19.0	14.7	3.2	1.63	1,995
353	FBSOX	Enterprise Technology Services <sup>3</sup>	63.44	Hold	2.5	8.2	8.1	27.7	-2.6	6.4	12.3	1.23	1,712
516	FSLEX	Environment & Alt Energy	37.96	Hold	-5.0	15.2	0.8	35.6	2.4	12.7	10.7	1.23	548
66	FIDSX	Financials	15.00	Buy	4.5	26.7	6.8	54.9	9.1	14.1	11.1	1.25	829
98	FSVLX	FinTech	17.97	Hold	2.3	13.2	9.0	38.0	-2.9	5.4	7.3	1.34	101
41	FSAGX	Gold	29.07	OK to Sell	2.9	31.4	9.3	45.0	4.7	6.6	7.7	1.74	1,285
63	FSPHX	Health Care	30.59	OK to Buy	-3.7	9.9	2.8	25.4	-0.5	9.6	9.1	0.99	7,410
505	FSHCX	Health Care Services	120.98	OK to Sell	-8.4	-5.8	-8.3	-2.1	0.6	9.6	9.9	1.02	1,224
515	FCYIX	Industrials	42.34	Buy	-1.0	23.9	4.0	50.6	11.6	13.6	10.5	1.24	618
45	FSPCX	Insurance	95.21	Buy	-0.6	28.3	4.3	36.0	15.9	16.2	13.0	0.97	920
62	FDLSX	Leisure	21.09	Hold	1.9	16.3	11.9	37.0	10.0	14.6	12.7	1.25	672
509	FSDPX	Materials	99.19	Hold	-3.0	5.7	-0.3	18.6	3.0	11.4	6.2	1.29	495
354	FSMEX	Medical Tech & Devices	65.92	Hold	-3.3	8.6	4.7	30.4	-7.0	7.7	12.0	1.21	5,124
514	FNARX	Natural Resources	45.09	Hold	-0.7	10.8	-5.5	12.5	17.8	15.0	4.2	1.52	614
580	FPHAX	Pharmaceuticals	28.12	Buy	-5.1	20.1	-4.7	33.9	10.7	13.5	9.2	0.89	1,668
46	FSRPX	Retailing	20.07	OK to Buy	-2.6	14.3	2.5	30.7	1.0	12.2	14.6	1.22	2,867
8	FSELX	Semiconductors	33.49	OK to Buy	-0.2	38.1	0.1	76.1	23.4	32.9	26.6	2.24	19,829
28	FSCSX	Software & IT Services	27.44	Hold	0.2	1.1	2.4	22.5	1.7	14.9	16.8	1.21	10,231
7	FDCPX	Tech Hardware	109.34	OK to Buy	-2.4	16.1	-0.5	31.3	6.9	17.2	13.8	1.17	982
64	FSPTX	Technology	35.92	Buy	0.8	26.0	3.3	48.5	8.8	22.9	20.3	1.46	15,964
96	FSTCX	Telecommunications	54.57	OK to Buy	0.5	21.3	11.7	34.1	1.7	5.4	5.9	1.13	185
512	FSRFX	Transportation	112.27	Hold	-0.3	8.0	4.7	25.7	6.3	11.6	9.1	1.24	540
65	FSUTX	Utilities	126.47	OK to Buy	-0.6	31.7	11.9	42.8	13.6	10.6	10.1	1.06	1,789
963	FWRLX	Wireless	12.94	OK to Buy↑	-1.5	14.7	2.1	35.5	3.3	10.9	10.6	1.10	330
<b>SECTOR ETFs</b>					<b>Average</b>	<b>-1.1</b>	<b>16.2</b>	<b>3.5</b>	<b>32.3</b>	<b>6.8</b>	<b>12.0</b>	<b>10.5</b>	<b>1.20</b>
	FCOM	MSCI Communication Services	56.18	OK to Buy	2.0	27.1	9.1	45.1	2.5	11.6	9.8	1.23	1,240
	FDIS	MSCI Consumer Discretionary	86.62	Buy	-2.1	10.4	3.9	31.9	0.4	14.4	13.3	1.43	1,780
	FSTA	MSCI Consumer Staples	49.57	OK to Buy	-2.9	13.0	3.0	21.5	7.2	9.0	8.5	0.79	1,200
	FENY	MSCI Energy	24.30	OK to Sell	0.9	7.9	-4.6	6.5	19.5	14.7	3.3	1.60	1,540
	FNCL	MSCI Financials	65.68	Buy	2.8	24.2	6.4	47.8	6.6	12.0	11.2	1.19	1,780
	FHLC	MSCI Health Care	69.62	OK to Buy	-4.4	8.7	-1.3	21.2	2.9	10.4	9.7	0.86	2,990
	FIDU	MSCI Industrials	71.42	Buy	-1.0	17.7	3.8	38.8	10.3	13.8	11.5	1.15	1,170
	FTEC	MSCI Information Technology	173.00	Buy	-0.9	21.0	2.5	43.5	11.4	22.3	20.1	1.34	12,050
	FMAT	MSCI Materials	52.80	Hold	-2.6	9.6	1.4	26.3	5.5	12.3	8.8	1.27	564
	FREL	MSCI Real Estate	28.50	Hold	-3.3	9.9	5.1	34.6	-0.9	3.8	--	1.28	1,080
	FUTY	MSCI Utilities	51.21	OK to Buy	-1.2	28.4	9.6	38.1	9.0	7.3	9.1	1.04	1,470

# FIDELITY SCORECARD OCTOBER 31, 2024

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC %Yield	Dur <sup>2</sup> (Yrs)	Rel Vol (Risk) <sup>1</sup>	
					Oct	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr				
<b>TAXABLE BOND</b>					<i>Average</i>	<b>-1.8</b>	<b>2.8</b>	<b>0.6</b>	<b>9.8</b>	<b>-1.3</b>	<b>0.3</b>	<b>1.5</b>	<b>4.23</b>	<b>5.1</b>	<b>0.38</b>
2268	FCNVX	Conservative Income Bond	10.07	Buy	0.4	4.6	1.4	5.8	3.9	2.6	2.0	4.80	0.3	0.05	
2208	FCBFX	Corporate Bond	10.55	Hold	-2.3	3.5	0.8	14.6	-2.0	0.6	2.6	4.80	7.1	0.56	
6379	FFBFX	Environmental Bond	8.48	Hold	-2.3	2.2	0.3	11.1	-2.3	--	--	4.04	6.2	0.45	
2423	FGBFX	Global Credit	8.00	Hold	-1.5	8.1	2.4	17.2	-2.4	0.1	1.6	4.22	6.5	0.55	
15	FGMNX	GNMA (Ginnie Mae)	10.10	Hold	-2.8	1.4	-0.2	11.3	-1.8	-0.5	0.9	3.64	4.6	0.48	
54	FGOVX	Government Income	9.15	Hold	-2.5	1.4	0.1	9.5	-2.7	-0.9	0.8	3.81	5.9	0.43	
2418	FIPDX	Inflation-Protected Index	9.14	OK to Sell	-1.7	3.2	0.5	8.6	-1.6	2.2	2.2	5.46*	6.8	0.42	
32	FTHRX	Intermediate Bond	10.14	Buy	-1.5	3.3	0.7	8.5	-0.2	1.0	1.9	4.29	3.8	0.29	
452	FSTGX	Intermediate Gov't Income	9.73	Hold	-1.7	2.3	0.3	7.0	-1.0	-0.0	0.9	3.69	3.6	0.29	
3045	FUAMX	Intermediate Treasury Index	9.65	Hold	-3.0	1.4	-0.5	8.7	-2.6	-0.7	1.2	4.04	6.2	0.45	
4506	FBIIX	International Bond Index	9.32	Hold	-0.4	3.2	1.2	9.0	-0.3	--	--	2.71	7.1	0.30	
26	FBNDX	Investment Grade Bond	7.18	OK to Buy	-2.4	2.3	0.3	11.3	-1.9	0.5	2.0	4.45	6.1	0.45	
2622	FJRLX	Limited Term Bond	11.38	Buy	-0.9	4.4	1.2	8.3	1.4	1.7	2.0	4.89	2.6	0.21	
662	FFXSX	Limited Term Government	9.61	OK to Buy	-1.1	2.8	0.8	6.4	0.1	0.5	0.9	3.86	2.6	0.21	
3047	FNBGX	Long-Term Treasury Index	9.59	OK to Sell	-5.1	-2.5	-1.3	15.1	-10.5	-5.2	0.2	4.55	15.5	0.93	
40	FMSFX	Mortgage Securities	9.77	Hold	-2.9	1.5	-0.2	11.9	-2.3	-0.6	1.0	4.11	5.4	0.51	
450	FSHBX	Short-Term Bond	8.45	Buy	-0.6	4.1	1.2	6.8	1.8	1.7	1.7	4.39	1.8	0.14	
3041	FNSOX	Short-Term Bond Index	9.94	OK to Buy	-1.1	3.5	0.9	6.9	0.8	1.2	--	4.17	2.6	0.20	
3049	FUMBX	Short-Term Treasury Index	10.26	OK to Buy	-1.1	3.0	0.8	6.2	0.5	1.0	1.3	3.98	2.6	0.20	
3086	FNDSX	Sustainability Bond Index	9.25	Hold	-2.4	1.9	0.2	10.4	-2.2	-0.3	--	4.23	6.0	0.44	
6541	FIAXX	Sustainable Core Plus Bond	9.28	Hold	-2.3	2.3	0.3	11.4	--	--	--	4.52	6.0	--	
6526	FAPGX	Sustainable Low Dur Bond	10.33	Buy	0.2	4.4	1.4	5.8	--	--	--	4.70	0.5	--	
6502	F BAGX	Tactical Bond	8.85	Hold	-2.3	2.4	0.4	11.5	--	--	--	4.65	6.5	--	
820	FTBFX	Total Bond	9.53	OK to Buy	-2.2	3.0	0.5	12.0	-1.3	1.0	2.4	4.83	5.8	0.45	
2326	FXNAX	U.S. Bond Index	10.34	Hold	-2.5	1.9	0.3	10.5	-2.2	-0.2	1.5	4.22	6.1	0.45	
<b>HIGH-YIELD BOND</b>					<i>Average</i>	<b>-0.4</b>	<b>7.3</b>	<b>2.2</b>	<b>15.1</b>	<b>2.8</b>	<b>3.9</b>	<b>4.1</b>	<b>6.12</b>	<b>3.2</b>	<b>0.45</b>
38	FAGIX	Capital & Income	10.16	OK to Buy	0.2	9.6	2.8	18.4	3.8	7.2	6.4	5.21	2.4	0.53	
814	FFRHX	Floating Rate High Income	9.28	Buy	1.0	6.9	2.3	10.2	6.3	5.6	4.5	8.09	0.2	0.23	
1366	FHIFX	Focused High Income	8.15	OK to Buy	-0.7	5.8	1.9	14.0	1.5	2.6	3.7	5.53	3.3	0.49	
2297	FGHNX	Global High Income (closed)	Merged into High Income [SPHIX]												
455	SPHIX	High Income	7.92	OK to Buy	-0.3	8.8	3.0	17.6	2.3	3.0	4.0	6.75	3.1	0.52	
331	FNMIX	New Markets Income	12.76	OK to Buy	-1.6	6.9	1.5	18.3	0.8	1.8	2.8	6.31	7.1	0.64	
2580	FSAHX	Short Duration High Income	9.02	OK to Buy	0.0	7.0	2.3	13.0	3.6	3.8	3.6	6.17	1.9	0.33	
3082	FADMX	Strategic Income	11.66	OK to Buy	-1.1	5.9	1.6	14.4	1.1	3.2	3.6	4.78	4.4	0.43	
<b>MUNICIPAL BOND</b>					<i>Average</i>	<b>-1.3</b>	<b>1.4</b>	<b>0.5</b>	<b>9.4</b>	<b>-0.1</b>	<b>1.0</b>	<b>2.0</b>	<b>3.21</b>	<b>5.4</b>	<b>0.38</b>
434	FSAZX	Arizona Muni Income	11.46	Hold	-1.3	1.6	0.3	10.0	-0.3	0.8	2.2	3.13	5.9	0.40	
1534	FCSTX	Calif Limited Term Tax Free	10.33	Hold	-0.9	1.5	1.0	5.9	0.3	0.8	1.2	2.70	3.0	0.24	
91	FCTFX	California Muni Income	12.18	Hold	-1.6	1.5	0.6	10.6	-0.2	1.0	2.3	3.18	6.8	0.43	
407	FICNX	Connecticut Muni Income	10.88	Hold	-1.6	0.5	0.4	9.0	-0.4	0.9	2.0	3.02	5.1	0.41	
2579	FMNDX	Conservative Income Muni	10.05	Buy	0.1	2.8	0.8	4.2	2.3	1.6	1.3	3.36	0.7	0.05	
36	FLTMX	Interm Municipal Income	10.07	OK to Buy	-1.3	1.0	0.4	7.9	0.2	1.2	2.0	3.10	4.9	0.33	
404	FSTFX	Limited Term Muni Income	10.40	Buy	-0.7	2.1	0.8	6.1	0.5	1.1	1.3	2.98	2.6	0.22	
429	SMDMX	Maryland Muni Income	10.73	Hold	-1.6	1.0	0.5	10.3	-0.5	0.8	2.0	3.10	5.9	0.43	
70	FDMMX	Mass Muni Income	11.37	Hold	-1.4	1.2	0.3	9.5	-0.6	0.7	2.0	3.25	6.3	0.41	
81	FMHTX	Michigan Muni Income	11.51	Hold	-1.4	1.6	0.3	10.7	-0.5	0.9	2.2	3.32	6.2	0.42	
82	FIMIX	Minnesota Muni Income	11.04	Hold	-1.4	1.1	0.5	9.3	-0.3	0.8	1.9	3.13	5.8	0.38	
3469	FMBIX	Municipal Bond Index	18.49	Hold	-1.5	0.9	0.4	10.1	-0.8	0.3	--	3.36	6.1	0.45	
7330	FMBAX	Municipal Core Plus	10.20	Hold	-1.4	1.7	0.7	10.5	--	--	--	3.38	5.5	--	
37	FHIGX	Municipal Income	12.23	Hold	-1.5	1.5	0.3	11.1	-0.4	1.1	2.5	3.39	6.7	0.47	
416	FNJHX	New Jersey Muni Income	11.54	Hold	-1.5	1.1	0.4	10.5	0.0	1.4	2.7	3.18	6.1	0.45	
71	FTFMX	New York Muni Income	12.34	Hold	-1.4	1.3	0.4	11.5	-0.4	1.0	2.2	3.32	7.2	0.48	
88	FOHFX	Ohio Muni Income	11.37	Hold	-1.3	1.6	0.2	9.9	-0.4	0.8	2.2	3.30	6.1	0.41	
402	FPXTX	Pennsylvania Muni Income	10.48	Hold	-1.4	1.4	0.4	10.8	-0.5	0.9	2.2	3.46	6.0	0.44	
6532	FSIKX	Sustainable Intermed Muni	10.09	Hold	-1.4	1.1	0.6	9.0	--	--	--	3.08	4.9	--	
90	FTABX	Tax-Free Bond	10.97	Hold	-1.4	1.5	0.4	11.3	-0.3	1.2	2.6	3.46	6.6	0.47	

Yields on municipal funds are not directly comparable to yields on taxable funds. In muni funds shareholders' effective yield will be higher as their tax-bracket increases. \*12-month distributed yield; <sup>1</sup>Closed to new accounts; <sup>2</sup>Name changed to Premium Class shares (formerly AMT). <sup>3</sup>IT Services has been renamed Enterprise Technology Services.

TAXABLE GOV'T MONEY MARKETS			Total Return (%)		SEC %Yield
			Oct	YTD	
55	FDRXX	Gov't Cash Reserves	0.39	4.20	4.51
458	SPAXX	Government MM	0.38	4.17	4.47
2742	FZFFX	Treasury MM	0.38	4.16	4.46
415	FDLXX	Treasury Only MM	0.38	4.16	4.43
<b>PRIME MONEY MARKETS</b>					
454	SPRXX	Money Market	0.39	4.23	4.53
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
			Oct	YTD	
10	FTEXX	Municipal Money Market	0.26	2.66	3.15
275	FMOXX	Tax-Exempt MM	0.25	2.58	3.05
<b>STATE MUNICIPAL MONEY MARKETS</b>					
457	FSPXX	California Muni MM <sup>2</sup>	0.23	2.47	2.77
426	FMSXX	Massachusetts Muni MM <sup>2</sup>	0.25	2.55	3.04
423	FSJXX	New Jersey Muni MM <sup>2</sup>	0.26	2.60	3.08
422	FSNXX	New York Muni MM <sup>2</sup>	0.26	2.66	3.13
Funds removed due to insufficient data available at the time of close: AZ Muni MM [FSAXX], CT Muni MM [FCMXX], MI Muni MM [FMIXX], OH Muni MM [FOMXX], PA Muni MM [FPTXX].					

# FIDELITY SCORECARD OCTOBER 31, 2024

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) <sup>1</sup>
						Oct	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year	
<b>FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS</b>													
Model Portfolios	Annuity Sector Model					0.0	20.6	4.4	39.5	6.5	15.5	13.3	1.16
	Annuity Growth Model					-0.5	24.5	4.5	42.8	6.5	16.1	12.5	1.04
	Annuity Growth & Income Model					-0.5	15.0	3.5	28.3	3.2	10.2	8.1	0.73
	Annuity Income Model					-1.1	7.5	1.6	16.5	0.9	4.6	4.2	0.43
9067	FLRQC	Fid VIP Asset Manager	Allocation	29.02	Hold	-2.2	7.9	1.1	19.9	1.1	6.1	5.3	0.66
9066	FAECC	Fid VIP Asset Manager: Growth	Allocation	33.50	Hold	-2.4	9.9	1.3	23.9	2.0	8.1	6.6	0.79
9069	FJBAC	Fid VIP Balanced	Allocation	46.38	OK to Buy	-1.3	13.5	2.3	26.9	4.5	11.2	9.2	0.79
9461	FBIQC	Fid VIP Bond Index	Bond	10.70	Hold	-2.5	1.6	0.1	10.1	-2.6	-0.6	--	0.45
9173	FVTAC	Fid VIP Communication Services	Sector	40.04	Buy	1.8	27.4	8.2	46.5	5.7	15.3	11.7	1.28
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	60.45	Buy	-3.4	8.9	2.0	30.7	0.6	11.2	11.1	1.45
9171	FCSAC	Fid VIP Consumer Staples	Sector	40.65	Hold	-5.7	5.8	1.7	13.4	5.1	7.4	7.2	0.88
9065	FPDFC	Fid VIP Contrafund	Large Growth	69.36	Buy	-0.5	28.6	4.5	45.3	8.7	17.3	13.0	1.07
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	36.23	OK to Buy	-1.3	13.8	-0.7	39.1	3.6	10.8	8.2	1.26
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	73.00	OK to Buy↑	-0.4	23.2	4.4	43.0	8.3	17.1	12.6	1.04
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	15.58	OK to Sell	-4.2	14.2	3.6	28.9	-0.9	6.6	5.7	1.20
9085	FJLLC	Fid VIP Energy	Sector	23.95	OK to Sell	-1.0	5.1	-8.4	2.0	18.7	14.3	2.9	1.63
9061	FLOLC	Fid VIP Equity-Income	Large Value	40.84	Buy	-1.3	16.7	2.6	30.1	7.6	11.3	9.1	0.83
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	15.68	Hold	-0.9	10.2	0.6	33.2	1.6	9.5	--	1.23
9083	FONNC	Fid VIP Financials	Sector	29.36	Buy	4.4	26.4	6.6	54.0	8.7	13.7	10.8	1.24
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	15.32	Buy	0.9	6.6	2.1	9.6	5.8	5.3	4.3	0.23
9157	FMPAC	Fid VIP FundsManager 20	Allocation	18.96	Hold	-1.7	5.1	0.9	13.2	0.8	3.0	3.1	0.41
9158	FMPBC	Fid VIP FundsManager 50	Allocation	26.05	Hold	-2.2	7.9	1.0	20.2	1.6	6.2	5.6	0.66
9197	FMPCC	Fid VIP FundsManager 60	Allocation	26.14	Hold	-2.3	9.0	1.2	22.3	2.0	7.2	6.5	0.73
9159	FMPDC	Fid VIP FundsManager 70	Allocation	30.60	Hold	-2.3	10.1	1.2	24.2	2.6	8.3	7.2	0.79
9160	FMPDC	Fid VIP FundsManager 85	Allocation	33.84	Hold	-2.4	11.6	1.4	27.3	3.1	9.7	8.4	0.90
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	12.91	--	0.4	4.1	1.2	4.9	3.3	2.0	1.3	0.03
9062	FMNDC	Fid VIP Growth	Large Growth	86.77	Buy	-0.8	26.3	4.4	46.6	9.0	19.7	15.9	1.10
9070	FLFNC	Fid VIP Growth & Income	Large Blend	55.02	OK to Buy	-0.2	20.6	3.4	36.2	11.1	14.4	11.0	0.97
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	99.94	Buy	0.9	30.4	8.2	55.7	3.3	19.0	17.4	1.41
9084	FPDRC	Fid VIP Health Care	Sector	73.58	OK to Buy	-3.7	9.8	2.7	25.2	-0.5	8.9	8.5	0.98
9060	FBBLC	Fid VIP High Income	High-Yield Bond	25.62	OK to Buy	-0.2	7.9	2.9	16.3	1.9	2.8	3.5	0.51
9064	FXVLT	Fid VIP Index 500	Large Blend	63.37	OK to Buy	-0.9	20.6	3.6	37.5	8.7	14.9	12.6	1.00
9082	FBALC	Fid VIP Industrials	Sector	67.72	Buy	-1.1	23.8	4.0	50.4	11.4	13.5	10.3	1.24
9473	FFIQC	Fid VIP International Index	Diversified Int'l	13.02	Hold	-4.8	8.0	-0.1	23.2	1.3	5.5	--	1.01
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	33.68	Hold↓	-3.5	9.7	-0.2	29.1	0.9	8.1	8.1	1.23
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	18.05	OK to Buy	-2.4	2.3	0.2	11.1	-2.0	0.3	1.8	0.45
9172	FVMAC	Fid VIP Materials	Sector	33.05	Hold	-3.0	6.0	-0.3	18.9	2.9	11.6	6.1	1.29
9071	FNBS	Fid VIP Mid Cap	Mid Blend	50.69	OK to Buy	-1.4	16.0	1.0	35.5	4.8	12.2	9.1	1.13
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	26.32	OK to Buy	-6.2	7.5	-2.8	25.5	-0.4	7.2	6.0	1.16
9072	FFWKC	Fid VIP Real Estate	Sector	30.74	Hold	-3.4	9.7	4.5	33.3	-2.1	2.1	4.3	1.29
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	23.83	OK to Buy	-1.1	5.6	1.5	14.1	0.8	2.8	3.2	0.43
9086	FYENC	Fid VIP Technology	Sector	159.86	Buy	0.7	26.1	3.1	48.0	10.0	24.1	20.7	1.45
9465	FTMJC	Fid VIP Total Market Index	Large Blend	21.36	OK to Buy	-0.8	19.4	3.4	37.5	7.4	14.2	--	1.02
9087	FXRRC	Fid VIP Utilities	Sector	57.51	OK to Buy	-0.5	31.5	11.9	42.5	13.4	10.2	9.8	1.06
9079	FKMSC	Fid VIP Value	Large Value	45.70	OK to Buy	-1.0	10.8	1.6	29.2	9.2	13.5	9.8	1.15
9073	FRBSC	Fid VIP Value Strategies	Mid Value	46.81	OK to Buy	-1.7	8.9	-0.0	28.5	8.0	13.5	9.4	1.26
9347	FBMEC	Black Rock Global Allocation	Global Allocation	19.49	Hold	-2.5	8.4	1.1	20.8	0.5	6.3	5.1	0.71
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	9.33	OK to Sell	-7.1	-6.4	-1.2	5.1	-3.1	-3.7	-1.9	0.66
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	10.51	OK to Buy	-2.4	1.3	-0.3	8.3	-1.8	-0.8	0.3	0.38
9285	FIGXC	Invesco Global Core Eqty	Global Stock	21.68	Hold	-3.1	15.7	0.4	32.0	2.9	8.9	6.7	1.00
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	21.19	Hold	-6.0	11.4	2.1	24.4	4.8	5.2	2.6	1.02
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	21.07	Hold	-0.7	10.2	3.0	22.8	-0.3	0.8	2.2	0.74
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	17.13	OK to Sell	-3.8	11.3	0.9	24.7	-3.1	3.0	2.5	1.08
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	18.79	Hold	-3.0	7.7	0.8	21.2	0.7	4.8	4.1	0.81
9346	FPMEC	Pimco Commodity Real Return	Commodities	8.07	OK to Sell	-2.9	3.3	2.1	-0.0	-0.2	7.4	-0.2	0.99
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	12.53	Buy	-0.7	3.6	1.0	6.2	0.5	0.7	0.9	0.17
9277	FPNBC	Pimco VIT Real Return	TIPS	15.24	OK to Sell	-2.1	3.0	0.1	8.4	-1.8	2.1	1.8	0.43
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	14.31	Hold	-2.6	2.6	-0.0	11.6	-2.5	-0.3	1.4	0.46

Annuity Sector	
Fund	Allocation
VIP Technology	29%
VIP Comm Services	17
VIP Consumer Discret	15
VIP Financials	15
VIP Industrials	12
VIP Health Care	11
<b>Total Return:</b>	
<b>Nov: 0.0% YTD: 20.6%</b>	

Annuity Growth	
Fund	Allocation
VIP Contrafund	24%
VIP Growth	23
VIP Growth Opps	21
VIP Equity-Income	21
VIP Value	11
<b>Total Return:</b>	
<b>Oct: -0.5% YTD: 24.5%</b>	

Annuity Growth & Income	
Fund	Allocation
VIP Equity-Income	29%
VIP Invest Grade Bond	23
VIP Growth Opps	20
VIP Total Market	15
VIP Floating Rt High Inc	13
<b>Total Return:</b>	
<b>Oct: -0.5% YTD: 15.0%</b>	

Annuity Income	
Fund	Allocation
VIP Invest Grade Bond	31%
Pimco VIT Low Duration	23
VIP Floating Rt High Inc	16
VIP Equity-Income	15
VIP Growth	15
<b>Total Return:</b>	
<b>Oct: -1.1% YTD: 7.5%</b>	

## Growth Model *cont'd from page 4*

excess of the S&P 500. (Its dividend yield is 1.6% versus 1.3% for the S&P 500.) Much of that is accomplished owing to its 20% weight in higher-yielding financials, plus its combined stakes in energy and utilities (13%).

As the S&P 500 has skewed more into the growth camp (owing to NVIDIA and other tech stocks), this fund provides some counterbalance. While it has been two years since large-cap value stocks have outpaced their growthier counterparts, it would be a mistake to overlook the fund's risk-adjusted record: In the past three years (36 months), its average annual return has modestly trailed the S&P 500 (up 8.3% versus up 9.4%), though its risk is significantly less over the same period (0.84 versus 1.00). Managed by Ramona Persaud since 2011, Equity-Income regularly outpaces its primary benchmark, the Russell 3000 Value Index, thanks to strong stock-picking and industry allocations.

**Growth Discovery** — This large-cap growth fund's benchmark is the Russell 3000 Growth Index rather than the strictly large-cap Russell 1000. That means its co-

Return in %	
Oct	-0.7
YTD	26.5

managers (Jason Weiner and Asher Anolic) can diversify away from Big Tech (including the Magnificent Seven), and instead take larger stakes in mid-sized and small-cap stocks (about a third of the fund).

Sector-wise, it has a sizeable tech exposure of 41%, whereas it also overweights health care and industrials by roughly 4 percentage points apiece. These latter two help mitigate risk to 1.10 versus 1.18 for Fidelity's typical large-cap growth fund, and 1.25 for the Nasdaq Composite Index.

**Low-Priced Stock** — This low-volatility (0.94) stock fund helps to

mitigate the above-market risk incurred by Blue Chip Growth (1.41) and Growth Discovery (1.10).

A value-oriented, mid-cap fund, its management team eschews high-multiple (P/E) tech stocks in favor of more reasonably priced (and slower-growing) financials, industries, and consumer discretionary stocks (which account for almost half its assets).

It further helps to diversify the *Growth Model* (and therefore lower risk) with its roughly 42% stake in mid-caps and another 40% in small- and micro-caps. (The balance is in large caps.)

Another diversifying tactic is the fund's 37% weight in foreign issuers, of which 15% is in Europe, while Japan and the emerging markets account for 8% apiece. (Although the *Growth Model's* foreign stake is 12%, we're comforta-

Return in %	
Oct	-3.3
YTD	8.2

### Equity-Income Options

With large-cap growth funds delivering annual average returns of nearly 20% over the past five years, even income-oriented investors have been ignoring equity-income funds whose returns have been only half as good.

But with short-term interest rates falling and yields on money market funds, etc. shrinking, the promise of capital appreciation and income, coupled with significantly lower risk and a bit of yield, warrants a closer look at some of Fidelity's equity-income funds.

Although **Equity Dividend Income**, **Equity-Income** and **Growth & Income** all prioritize growth over income, their 30-day yields of 2.27%, 1.63% and 1.36%, respectively, come from their significant stakes in financials, industrials, energy and utilities. These sectors also lower risk and provide diversification away from the market's highest-flying sector, technology. ■

ble deriving this exposure indirectly from "U.S." stock-pickers who have the option to buy securities globally.)

In a falling interest-rate environment, especially one with healthy GDP growth, small-cap stocks have room to move. Up a modest 8.2% for the year-to-date, it's obviously lagging in relative terms. On the other hand, Low-Priced continues to help the model achieve its various investment objectives (capital appreciation of 8-9% per year) and risk that is in line with the overall U.S. equity market.

**New Millennium** — Since its launch 22 years ago, this so-called go-anywhere fund enabled its manager and/or managers to invest largely unencumbered by a specific investment style. Nonetheless, its benchmark has always been the S&P 500, even as its managers have strayed from its large-cap blend benchmark.

About two years ago, sole management responsibility for New Millennium shifted to Dan Sherwood who replaced longtime manager John Roth. Although his full inaugural year (2023) was lackluster (up 25.4% versus 26.3% for his benchmark), both its risk-adjusted performance and significant portfolio turnover caught our attention.

What eventually unfolded is a fund that made few sector bets. It also means a fund holding less of the market's most expensive growth stocks (much of that tech), especially relative to Fidelity's broad stable of large-cap growth funds.

Yes, New Millennium still holds most of the Magnificent Seven. But New Millennium also overweights industrials (he calls it a play on the "reindustrialization of America"), which have been the fund's primary contributor to its outperformance. Suffice to say, we appreciate the fund's lower-risk-approach to growth-stock investing. ■

— John Bonnanzio

**Bond Funds**

Treasury yields backed up backed up considerably in October (see p. 1). The benchmark 10-year Treasury yield jumped 47 basis points (bps) to 4.28%. The 5-year Note fared even worse, rising 57 bps to 5.15%. As a result, **U.S. Bond Index** fell 2.5%. Moreover, funds with larger U.S. government and/or duration exposures fared worse. **Mortgage Securities and Intermediate Treasury Index** fell 2.9% and 3.0%, respectively, while **Long-Term Treasury Index** tumbled 5.1%. ■

— John Bonnanzio

**DIVIDEND UPDATE**

*Other than monthly dividends on bond and money market funds, and Asset Mgr: 20%/30%, no funds are expected to pay dividends and/or capital gains in November.*

*The final distributions for October were as follows:*

Fund	Ex-Date	\$ Amt	NAV
500 Index	10/4	0.642	199.75
Asset Mgr 40%	10/4	0.084	13.25
Asset Mgr 50%	10/4	0.117	21.23
Balanced	10/11	0.992	29.88
Conservative Inc	10/11	0.005	10.07
Consmr Stpl	10/4	0.437	99.44
Convert Sec	10/4	0.184	34.83
Dividend Growth	10/4	0.130	38.77
Equity Div Inc	10/4	0.168	30.89
Equity-Inc	10/4	0.302	78.74
Global Credit	10/4	0.049	8.08
Global Equity Inc	10/4	0.036	20.85
Growth & Inc	10/4	0.236	62.58
Infl-Protected Idx	10/4	0.078	9.23
Infrastructure	10/4	0.031	13.92
Int'l Bond Index	10/4	0.041	9.36
Puritan	10/11	2.103	25.05
Real Estate Inc	10/4	0.137	12.29
Strat Div & Inc	10/4	0.106	17.87
Strat Real Ret	10/4	0.112	8.69
Sust. Low Dur Bd	10/11	0.011	10.33
Telecom and Util	10/4	0.216	34.80
Telecomm	10/4	0.337	53.76
Utilities	10/4	0.684	128.53

Despite the Fed's September 18 rate cut, Treasury's maturing in two-plus years have seen their yields rise about 50 basis points (meaning that their prices have fallen). While some investors are concerned that second-quarter GDP growth of 2.8% may prompt the Fed to slow its pace of easing, as noted, still others are more nervous about growing indebtedness.

In such an environment, corporate bonds are your alternative. While high borrowing costs have pushed default rates up a bit, post-pandemic balance sheets are stronger. Naturally, corporates yield more versus "risk-free" government bonds, so that slight premium is worth any perceived added risk.

In practical terms, we prefer **Short-Term Bond, Short-Term Bond Index** and **Short-Term Treasury Index**. (They yield 4.39%, 4.17% and 3.98%, respectively.) For a bit more yield (and a bit more interest-rate-risk), **Intermediate Bond** yields more than **Intermediate Gov't Inc.** (4.29% versus 3.69%, respectively). ■

— John Bonnanzio

As with any portfolio changes, there is some possibility that last month's rebalancing moves may be premature. The AI revolution might continue to take the corporate world by storm. Or, earnings growth among value stocks might remain stalled. There's no way to know for sure. But given that tech revolutions often take longer than expected to fully materialize, keeping our portfolios roughly balanced between growth stocks and value stocks makes us a little less dependent on any particular scenario that plays out.

Does it make sense to rebalance in our *Select Model* as well?

Our sector approach has not been as heavily overweighted in growth stocks, nor is the opportunity for risk-reduction as great. Still, we are considering a trim to **Select Technology** and/or **Select Consumer Discretionary**, with a corresponding increase to our weighting in **Select Financials**.

If we decide to make any moves, they will most likely be announced in the weeks ahead. ■

— Jack Bowers

**What's Actually In The S&P 500?**

Some investors incorrectly assume that the S&P 500 Index (and Fidelity's corresponding **500 Index** fund) consists of the country's 500 biggest companies. It does not. While it does account for about 80% of the entire U.S. stock market's capitalization, this "passive index" is actually modified periodically by a S&P committee. In a typical year, 15-20 stocks rotate in and out because they fail to meet various listing requirements such as market cap (currently \$18 billion) and/or liquidity benchmarks. And because the index is market-cap weighted (its 10-biggest constituents account for a third of its market cap), Apple, Microsoft, NVIDIA, etc. disproportionately affect its performance relative to the same 500 holdings if equally weighted. (Whereas the S&P 500 fell 1.9% on Oct. 31, its equal-weighted counterpart barely budged: down 0.01%.)

Finally, with its exposure to all 11 sectors of the U.S. economy, it is said to be representative of its overall health. But, as much of the economy consists of small, privately held businesses, the reality is that Main Street and Wall Street are not always in sync. ■

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