

FIDELITY MONITOR & INSIGHT

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MESSAGE FROM JACK

**Vanity Investing Can Be Fun —
Even Without Great Returns!**

Traditional investing is about earning the best possible return for the amount of risk incurred. Charitable giving is about generating the most positive impact for others while giving away your principal and expecting nothing but recognition in return. In between those two is a range of adventurous opportunities that the late Sheldon Jacobs (author and founder of the *No Load Fund Investor* newsletter) defined as Vanity Investments. In his book *Investing Without Wall Street*, Jacobs provides a personal example.



Jack Bowers

As an avid New York theatergoer, he wanted to be part of the Broadway scene, but he also knew that less than 25% of shows recoup their investments. So he did his research, limited the amount of his commitment to what he knew he could lose, and took the plunge. As it turned out, the show he chose (*Hairspray*) generated a return exceeding 50%, outperforming the S&P 500 during the time he did it. Jacobs said he had a blast being part of the show's Broadway run as well as the road show that followed, calling it the most memorable investment of his lifetime.

Encouraged by Jacob's experience, my vanity investment resulted from an engineering interest in electric vehicles. Having lived through the Arab Oil Embargo during high school, I closely followed the efforts of traditional automakers in meeting a California EV mandate, at one point attempting to use a 2003 RAV4-EV as my daily driver. The mandate was ultimately scrapped when automakers sued to have it replaced with low-emission hybrids. The California Air Resources Board held a post-mortem in 2006, and all the automakers did presentations on why fully-electric cars would never see the light of day. Near the end of the ordeal, Martin Eberhard stepped up and boldly stated that all of the presenters were wrong, and Tesla would prove it by producing a long-range EV that would outperform traditional vehicles. I put a \$75k deposit down on a Tesla Roadster. A transmission issue caused development delays and the Financial Crisis wiped out Elon Musk's ability to finance the

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

MARKET OUTLOOK

**Damn The Torpedoes,
Full Speed Ahead**

With apologies to Admiral Farragut and a prod from Google that 1864's torpedoes were actually mines (and not torpedoes as we know them), it is no less impressive that he lashed himself to the mast of the *USS Hartford* and steered a course through Mobile Bay to engage the Confederate fleet head-on.

With further apologies to those investors who have bid up prices of memory chip and storage players (think SanDisk, Micron and Intel), you're probably no Farragut, but you don't lack courage!

What you may also have in common with the Union commander is that you know to look ahead. For if you were looking back at earnings, you'd realize that you're paying a hefty premium for slack sales and earnings growth. But as AI infrastructure needs have expanded, and promise to accelerate, forward P/Es have collapsed to the point where some tech are priced like value stocks.



John Bonnanzio

Contrafund gets a (very) modest downgrade.

(See page 5.)

Consider Micron. Its trailing P/E is above 40, which is twice as high as its 10-year average. But if one considers the exponential demand for certain of its chips, and the expected growth in earnings, its forward P/E drops to around 12. SanDisk's case is even more dramatic. Even though its share price is up 4,000% or so in the past year, its earning growth is expected to be so immense that its forward P/E has collapsed towards 10.

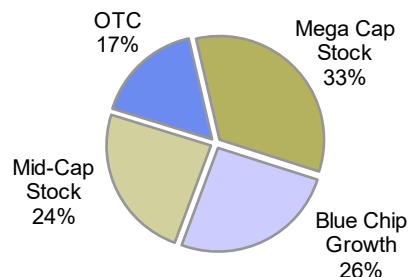
With major U.S. equity indexes breaking record after record over the past eight weeks, and the P/E of the overall market rising, it's odd that the usual investor fears have evaporated at a time of heightened volatility (though in recent weeks said risk has fallen owing to the promise of a U.S.-Iran peace accord) and a variety of economic indicators moving in the wrong direction. As such contradictions sometimes occur during market bubbles, a discussion of risk is always worthwhile.

Market Outlook *cont'd on page 3*

Unique Opportunities Target Risk: 1.20 (Current: 1.11) Foreign Holdings: 10.0% **YTD Return: 11.9%**

Stocks: 98.4% Bonds: 0.0% Cash: 1.6% Alternatives*: 0.0% Yield: 0.5%

Holdings	Ticker	NAV	Shares	Value	May Ret
Mega Cap Stock	FGRTX	\$34.50	16,461.05	\$567,906	2.6%
Blue Chip Growth	FBGRX	311.54	1,394.88	434,560	8.2
Mid-Cap Stock	FMCSX	53.84	7,586.13	408,437	2.3
OTC	FOCPX	30.49	9,208.78	280,776	10.0



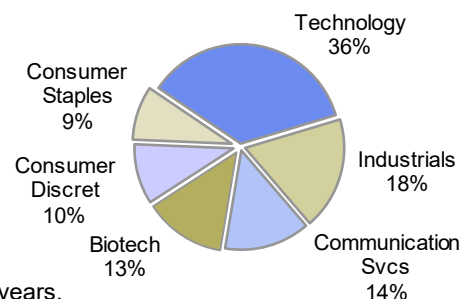
Current Value (3/31/99 = \$100,000) **\$1,691,680** **3.5%**

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

Select Target Risk: 1.20 (Current: 1.20) Foreign Holdings: 5.1% **YTD Return: 15.7%**

Stocks: 99.6% Bonds: 0.0% Cash: 0.4% Alternatives*: 0.0% Yield: 0.2%

Holdings	Ticker	NAV	Shares	Value	May Ret
Technology	FSPTX	\$55.73	89,479.83	\$4,986,711	18.3%
Industrials	FIDRX	69.44	36,608.85	2,542,118	-1.0
Communication Svcs	FBMPX	145.77	13,273.63	1,934,897	4.6
Biotech	FBIOX	25.58	71,946.51	1,840,392	3.6
Consumer Discret	FSCPX	67.65	20,066.57	1,357,503	2.7
Consumer Staples	FDFAV	89.79	13,574.36	1,218,842	-2.2



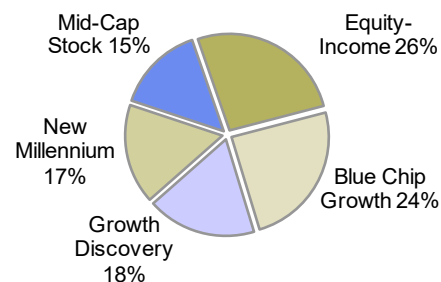
Current Value (12/31/88 = \$100,000) **\$13,880,463** **7.0%**

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

Growth Target Risk: 1.00 (Current: 1.04) Foreign Holdings: 8.7% **YTD Return: 13.1%**

Stocks: 98.9% Bonds: 0.0% Cash: 1.1% Alternatives*: 0.0% Yield: 0.5%

Holdings	Ticker	NAV	Shares	Value	May Ret
Equity-Income	FEQIX	\$90.06	25,875.01	\$2,330,303	-0.2%
Blue Chip Growth	FBGRX	311.54	6,974.68	2,172,893	8.2
Growth Discovery	FDSVX	79.72	20,206.26	1,610,843	6.5
New Millennium	FMLX	75.09	19,782.68	1,485,481	4.7
Mid-Cap Stock	FMCSX	53.84	24,101.83	1,297,643	2.3



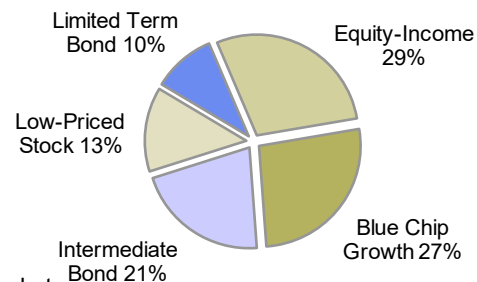
Current Value (12/31/86 = \$100,000) **\$8,897,163** **4.2%**

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

Growth & Income Target Risk: 0.66 (Current: 0.70) Foreign Holdings: 12.0% **YTD Return: 7.9%**

Stocks: 67.7% Bonds: 30.2% Cash: 1.2% Alternatives*: 0.9% Yield: 1.8%

Holdings	Ticker	NAV	Shares	Value	May Ret
Equity-Income	FEQIX	\$90.06	4,941.70	\$445,050	-0.2%
Blue Chip Growth	FBGRX	311.54	1,321.83	411,801	8.2
Intermediate Bond	FTHRXL	10.25	32,145.61	329,493	0.1
Low-Priced Stock	FLPSX	45.13	4,650.44	209,874	1.3
Limited Term Bond	FJRLX	11.55	13,440.30	155,235	0.3



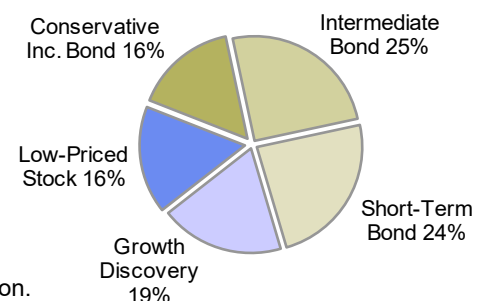
Current Value (12/31/93 = \$100,000) **\$1,551,453** **2.2%**

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

Income Target Risk: 0.33 (Current: 0.41) Foreign Holdings: 21.2% **YTD Return: 4.4%**

Stocks: 34.8% Bonds: 63.2% Cash: 1.8% Alternatives*: 0.1% Yield: 3.0%

Holdings	Ticker	NAV	Shares	Value	May Ret
Intermediate Bond	FTHRXL	\$10.25	14,984.63	\$153,592	0.1%
Short-Term Bond	FSHBX	8.45	17,374.56	146,815	0.2
Growth Discovery	FDSVX	79.72	1,463.29	116,654	6.5
Low-Priced Stock	FLPSX	45.13	2,264.55	102,199	1.3
Conservative Inc. Bond	FCNVX	10.06	9,598.35	96,559	0.3



Current Value (12/31/91 = \$100,000) **\$615,820** **1.5%**

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

Equity Risk Premium

There's a basic maxim that investors must be compensated for risk, or at least the perceived risk.

On one end of the risk spectrum are so-called riskless Treasuries. On the other end are equities. With the benchmark 10-year Treasury yielding 4.55% at month-end, it follows that stock investors should demand a premium of several percentage points more.

According to *Seeking Alpha*, "with the S&P 500 trading at just over 32 times earnings, the current S&P 500 earnings yield is 3.1%." However, with the 10-year yield far higher, this mis-match means that stocks are too expensive. And, of course, if one were to isolate the tech sector, this mismatch is exponentially greater. Of course, the justification for today's elevated stock valuations is the belief that tech's sales and earnings growth are poised to go hyperbolic. Needless-to-say, one can only hope that's true, as any contraction in earnings would weigh heavily on share prices.

Risks Apart From Price

Nevertheless, recent events show that there are always unanticipated events that can add difficult-to-quantify risks to the market (such as the war), and before that, the on-again-off-again tariffs that neither businesses nor the financial markets had priced-in.

Apart from expanding P/Es, stock investors have all but overlooked the disconnect between Main Street and Wall Street.

Consumer confidence has been plunging to multi-year lows. The main culprits on the homefront are high fuel prices and inflation — both of which are linked and may be

FUNDS YOU SHOULD BUY NOW

Growth: **Blue Chip Growth** and **Growth Company** are aggressive, volatile large-cap picks. (**Mid-Cap Stock** is our preferred play on smaller-cap issues.) **Growth Discovery** and **New Millennium** are more conservatively positioned, whereas the large-cap blend **Mega Cap Stock** has only been as volatile as the S&P 500 itself.

Growth & Income: **Equity-Income** and **Equity Dividend Income** hold attractively valued, dividend-producing stocks that may be an attractive counter to more richly valued growth/tech stocks.

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

Muni Bond Funds: **Conservative Income Muni** is a tax-free alternative to a muni money market fund. ■

transitory. Then again, maybe not.

Inflation has been sticky for years, and it's likely that out-of-control federal spending is contributing to the problem by pumping borrowed money into the economy. (You may have read last month that the federal debt is now the size of the U.S. economy?)

Last week, the new Fed chief, Kevin Warsh, was greeted with the news that headline PCE (personal consumption expenditures) accelerated in April to an annual rate of 3.8%. That's up from 3.5% in March, and 2.8% in February. While

higher fuel costs contributed to the increase, housing, food, and health care remain problems for Main Street. Notably, for the first time in years, real wage growth turned negative in April. (Personal income growth slowed to 2.5%, below CPI's 3.8% pace.) And while tech-related layoffs (to pay for AI expenditures) are grabbing headlines, Main Street has its own concerns that AI may eliminate their jobs. Little wonder that consumer spending has slowed and shifted to essentials — a development of greater

Market Outlook *cont'd on page 12*

MODEL PORTFOLIO TRADES

As announced on our Hotline message of Friday, May 22, we made the following model portfolio trades on Tuesday, May 26:

Unique Opportunities Model

We sold our entire 25% stake in **Equity-Income** [FEQIX]. With one-third of the proceeds of that sale, we increased our stake in **Mega-Cap Stock** [FGRTX] to 34%, up from 25%. With the remaining two-thirds, we established a new 16% stake in **OTC** [FOCPX].

Trade Rationales:

These trades restore our bias toward growth-leaning stocks that we think are more likely to outperform over the long run. (During the first quarter, we adopted a somewhat defensive value-leaning stance.) ■

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.

FUND FOCUS

Contrafund Warrants Great Respect And A (Very) Modest Downgrade

Though the vast majority of our subscribers have been with us for decades, it bears repeating that the only practical difference between a *Buy* rating and an *OK to Buy* rating is a nuanced preference.

With that in mind, this month we've downgraded Will Danoff's storied **Contrafund** a notch. The move signals current and prospective shareholders (readers) that in a risk-on market environment that generously rewards those who pay little heed to valuations and, in relative terms, penalizes GAARP (growth-at-a-reasonable-price) investing, Contrafund will almost inevitably trail its peers of large-cap growth funds.

Here are the numbers relative to its peers and its S&P 500 benchmark:

In May, Contra gained 3.7% versus 5.3% for its benchmark and 6.6% for its 14-fund peer group (including Contra itself and two index funds, one pegged to the Nasdaq Composite and the other the Russell 1000 Growth index). Three-month, year-to-date and 12-month comparisons are no better. And while Contra's 3-year average annual return of 28.3% compares far more favorably to its benchmark (23.6%), the point here is that it has lagged its more aggressive peers.

Its three-year risk "score," or relative volatility, tells part of the story: Though 9% more volatile than the S&P 500 (1.09 vs. 1.00), that's less than its peers who average 1.29.

Drill a bit deeper and its relative risk-aversion (with "relative" being the operative word) is due to several factors. Chief among them is Manager Will Danoff's smaller allocation to technology stocks generally, and to some of the market's more highly priced stocks, particularly.

While Contrafund performed

very well in 2024, its comparative underweight in tech cost some performance, as did his underweights in Tesla and Broadcom. Last year, tech and Broadcom were again relative brakes on performance, while high-flying Palantir was a structural problem for Contra in that the country's second-largest actively run fund (assets are \$164 billion) couldn't take a meaningfully significant stake in that mid-cap-sized stock.

Moreover, as a GAARP investor (and one who will retire at year-end), Will often underweights some of the market's hottest names including Nvidia, Meta, Amazon and Microsoft. That contributes to Contra performing more like a large-cap blend fund than the large-cap growth offering it's considered to be.

That Contra has been a relative underperformer in an age when many AI-related stocks are enjoying parabolic returns may be a harbinger of things to come. Over the course of Will's 36-year-long tenure on this

OTC

Last month's purchase of **OTC** in our *Unique Opportunities Model* restores its technology exposure and fortifies its growth orientation. As mentioned elsewhere, OTC has been a stronger performer relative to Contrafund, its Fidelity peer group and, in fact, the entire industry. Benchmarked against the Nasdaq Composite, it's up 25.6% year-to-date versus the composite's 16.3% return. Credit Manager Christopher Lin who, over the past 8-plus years, has consistently steered this large-cap growth fund to the top-1% of his industry peers through a combination of overweighting tech and skilled stock-picking. Risk is 39% greater than the S&P 500. ■

fund, it has lagged its peers (and its benchmark) in a variety of bull markets, only to gain substantial ground during consolidation and recovery. Credit Will's opportunistic bargain hunting.

As recently as 2022, Contrafund fell far more than its S&P 500 benchmark, (-28.3% versus -18.1%), though the bargains found by Will led to its market-beating returns in 2023, 2024 and 2025.

To underscore an earlier point, there is no reason to sell Contrafund, or even buy additional shares if inclined. (Co-managers Jason Weiner and Asher Anolic are well-suited for taking the reigns from Will.)

But that comes with this caveat: As long as AI/tech continues to generate substantial profits and long-term investors are willing to support its exponential capital needs, other large-cap growth funds like **Blue Chip Growth**, **Growth Company**, **Growth Discovery** and **OTC** could maintain their performance lead (with more risk).

As for the annuity **VIP Contrafund**, Will continues to have a hand in this team-run fund, but there are differences. Style-wise, it's large-cap growth whereas "regular" Contrafund now leans towards large-cap blend. It's also much smaller asset-wise (SpaceX is 2.4% of VIP Contrafund's assets).

Sector-wise, both have big bets in technology and communication services, but the more meaningful difference is that Contra has an 18% weight in financials versus 14% (as of year-end) for the annuity. And, partly owing to their different histories, Contra has a large long-term stake in Berkshire Hathaway, which has lagged in recent years relative to large-cap growth stocks.

All that said, and owing to the differences of Fidelity's annuity offerings, we continue to rate VIP Contrafund *Buy* and hold it in our *Annuity Growth* model portfolio (see p. 10). ■

— John Bonnanzio

FUND COMMENTARY

Tech Alone, Drives Record Highs

Let's be honest: Investors have ample reasons to take their money and head for the hills. Many of those reasons are cited in *Market Outlook*.

Indeed, cashflow analysis suggests that money markets and other cash vehicles experienced a buildup in the first quarter — a move that accelerated in the March selloff and start of the war on February 28.

Now they appear to have had a change in heart.

Though second-quarter data is obviously incomplete, retail and institutional investors now appear to be moving out of cash and into equities. That helps to explain some of the April/May run-up in share prices in the face of otherwise-concerning economic and geopolitical news. Then again, much of the market's gains have been concentrated in information technology (see box) and related AI stocks whose positive prospects reach far beyond the Mid-east war and resulting energy shock. Notably, in May, 7 of the 11 S&P 500 industry sectors were in the red, though the index itself scored 17 record highs.

Looked at another way, tech's outsized weight (36%) and exceptional performance (MSCI Information Tech fund rose 17.4%) suggests that 85-90% of the S&P 500's gain in May was attributable to tech stocks alone. The accompanying table suggests that 5-month, year-to-date returns have also been driven almost exclusively by tech.

	S&P Sector Weight (in %) ¹	YTD Ret. (in %) ²
Info. Tech	36.2	28.9
Energy	3.6	27.0
Industrials	8.9	14.7
Materials	2.0	12.5
Real Estate	1.9	9.1
Cons Stap	4.9	6.5
Utilities	2.4	4.9
Cons Disc	9.8	2.3
Comm Svcs	9.7	1.8
Health Care	8.6	-2.4
Financials	12.1	-4.9

¹ MSCI sector classifications; ² Fidelity's Sector ETFs

We estimate that 84% (or 9.5 percentage points) of the S&P 500's YTD return of 11.3% is attributable to tech stocks alone, whereas the contributions of industrials, energy and materials add less than 2 percentage points.

On the other hand, with financials declining 4.9% this year and it being the S&P's second-largest sector by weight, its drag has been the largest, though less than 1 percentage point.

Market Indexes

Against that backdrop, the tech-rich Nasdaq Composite sprinted past other equity indexes in May having returned 8.4% versus 5.3% for the S&P 500. With considerably less tech and more in financials and industrials, the Dow Industrials was a relative laggard, though it still rose 2.9%. Among small caps, the interest-rate-sensitive Russell 2000 gained 4.4%, even though inflation is often its headwind. And while "on-shoring" seems a benefit for this less export-dependent part of the market, small caps' real appeal is their valuations versus large caps: their P/E ratio is about 18 versus 22 for bigger cap stocks. (Small-cap earnings growth is also expected to outpace large caps this year, especially among tech-oriented companies that are now enjoying accelerat-

ing sales growth.) Notably, **Small Cap Growth** fund and **Small Cap Growth Index** gained 4.7% and 5.8%, respectively.

Stocks Funds

Fidelity's large-cap growth funds rose an average of 6.6% last month. Gains ranged from 1.9% for **Fidelity** fund to 10.0% for **OTC** (see p. 4), which is now held in the *Unique Opportunities Model*. Other model holdings, **Blue Chip Growth** and **Growth Discovery**, gained 8.2% and 6.5%, respectively.

On average, large-cap blend funds couldn't keep pace with the S&P 500: the mix of actively run and index offerings returned 4.5%.

As for some of Fidelity's more popular funds (as measured by assets), **Growth Company** gained 9.3%, **Large Cap Growth Index** rose 7.2% and **Magellan** gained 2.9%. Separately, **Low-Priced Stock**, which is a mid-cap value fund, gained 1.3% last month.

International Funds

With energy and cyclicals down in May, **Canada** fund (up 0.4%) struggled to get traction amid its slowing economy. However, with oil prices dropping, import-dependent nations mostly rallied. **Japan** fund (up 6.1%) was among the group's top performers, but the real winners were Fidelity's assortment of emerging-market offerings. In particular, **Emerging Asia** soared 9.9%. Credit goes to its exposures to technology hardware manufacturers and chip makers for driving its gain.

Fund Commentary cont'd on page 12

June Scorecard Rating Changes

Mutual Funds	Ticker	Ratings			Comments
		Old	New		
Contrafund	FCNTX	B	B	↓	Conservative positioning has the fund lagging its large-cap growth fund peers (see p. 4).
Invesco Glb Core Eqty	FIGXC	H	H	NC	Merged into Invesco V.I. Global [FPVIC].
Sel. Banking	FSRBX	B	H	↓	Risk level (from competition) rising while performance remains weak.
Sel. Construction & Housing	FSHOX	B	H	↓	Rising mortgage interest rates are weighing on affordability.
Sel. Software & IT Svcs	FSCSX	S	H	↑	AI disruption may be less threatening than has recently been perceived.
U.S. Low Volatility Equity	FULVX	S	S	NC	Converted to an ETF; fund eliminated from Scorecard coverage.

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

MAY 31, 2026

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) ¹
					May	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	
Comparative Indexes		S&P 500	7580.1		5.3	11.3	10.5	29.8	23.6	14.1	15.6	14.3	1.00
		Nasdaq Composite	26972.6		8.4	16.3	19.2	42.0	28.6	15.3	19.5	17.4	1.33
		Dow Jones Industrials	51032.5		2.9	6.9	4.6	22.7	17.8	10.2	13.5	12.3	0.94
		Russell 2000 (Small Caps)	2919.3		4.4	18.2	11.3	43.1	20.3	6.6	11.2	10.1	1.53
		Bloomberg Barclays Agg Bond*			0.3	0.5	-1.3	5.2	3.9	0.2	1.7	1.1	0.42
Model Portfolios		Unique Opportunities			3.5	11.9	7.8	31.3	22.9	10.8	15.2	12.7	1.11
		Select			7.0	15.7	14.1	40.8	27.4	13.6	16.8	15.0	1.20
		Growth			4.2	13.1	9.4	31.7	24.0	12.2	15.8	13.2	1.04
		Growth & Income			2.2	7.9	4.5	20.6	16.3	7.6	10.9	9.8	0.70
		Income			1.5	4.4	2.6	10.7	9.4	4.0	5.4	5.3	0.41

												Rel Vol (Risk) ¹	Assets (\$Mil)
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LARGE CAP GROWTH Average **6.6 14.7 14.7 37.1 28.1 15.2 18.7 1.29**

312	FBGRX	Blue Chip Growth	311.54	Buy	8.2	16.7	19.5	45.1	33.0	16.4	21.7	1.45	\$83,306
307	FDCAX	Capital Appreciation	53.65	OK to Buy	5.4	16.3	12.5	35.5	26.2	14.5	16.5	1.16	7,727
22	FCNTX	Contrafund	26.22	OK to Buy ↓	3.7	8.0	7.1	25.7	28.3	15.1	17.7	1.09	164,065
3	FIDIX	Fidelity Fund	116.86	OK to Buy	1.9	4.1	6.0	25.0	22.4	13.2	15.5	1.07	8,875
333	FTQGX	Focused Stock	47.67	Hold	8.6	24.2	19.9	52.4	30.8	16.4	19.0	1.53	4,943
3336	FIFNX	Founders Fund	28.99	Hold	6.6	9.4	9.5	25.5	25.5	12.6	--	1.34	144
25	FDGRX	Growth Company (closed)	58.71	Buy	9.3	22.8	21.0	57.5	34.7	18.4	23.5	1.40	89,529
339	FDSVX	Growth Discovery	79.72	Buy	6.5	14.2	14.5	31.4	26.3	14.7	19.0	1.22	6,118
2826	FSPGX	Lg Cap Growth Index	50.08	Hold	7.2	8.2	13.7	28.6	26.4	15.7	--	1.24	47,246
21	FMAGX	Magellan	15.72	OK to Sell	2.9	7.3	9.0	12.8	21.4	11.6	14.5	1.18	27,571
1282	FNCMX	Nasdaq Composite Index	342.99	OK to Buy	8.4	16.3	19.2	42.0	28.7	15.4	19.5	1.33	27,926
93	FOCPX	OTC	30.49	Buy	10.0	25.6	24.4	61.0	33.8	18.2	22.1	1.39	32,791
320	FDSSX	Stock Selector	103.32	OK to Buy	5.2	15.0	12.4	37.9	23.8	12.9	15.4	1.09	3,603
5	FTRNX	Trend	230.41	OK to Buy	9.0	17.6	16.8	39.6	31.7	17.4	19.7	1.53	5,004

LARGE CAP BLEND Average **4.5 11.7 9.5 31.6 24.2 14.1 15.3 1.05**

2328	FXAIX	500 Index	263.74	OK to Buy	5.3	11.3	10.5	29.8	23.6	14.2	15.7	1.00	832,153
315	FDEQX	Disciplined Equity	82.16	Hold	5.4	13.5	12.5	31.2	25.0	13.2	14.9	1.23	2,321
330	FDGFX	Dividend Growth	49.56	Buy	4.4	16.7	9.6	39.7	28.2	15.8	14.3	1.05	9,300
27	FGRIX	Growth & Income	73.19	OK to Buy	1.3	7.5	2.9	24.5	22.0	13.6	14.3	0.87	11,742
338	FLCSX	Large Cap Stock	71.19	OK to Buy	2.3	9.7	6.1	32.4	26.7	16.0	15.9	0.96	7,768
361	FGRTX	Mega Cap Stock	34.50	Buy	2.6	10.4	7.7	32.9	26.7	16.3	16.5	0.93	3,942
300	FMLX	New Millennium	75.09	Buy	4.7	11.9	9.6	31.7	25.7	16.4	15.7	1.06	5,922
6391	FSEBX	Sustainable U.S. Equity	17.14	Hold	5.5	12.8	10.7	32.8	21.1	--	--	1.16	31
2361	FSKAX	Total Market Index	208.17	Buy	5.2	11.5	10.4	29.8	23.3	12.9	15.1	1.04	138,490
5029	FULVX	U.S. Low Volatility Equity			Fund converted to an ETF.								
2941	FITLX	U.S. Sustainability Index	33.52	Hold	4.8	10.0	10.4	29.4	23.6	14.1	--	1.09	5,946
3396	FWOMX	Women's Leadership	21.77	Hold	6.0	14.3	12.4	36.9	21.0	9.9	--	1.18	138
3231	FNILX	Zero Large Cap Index	27.07	OK to Buy	5.4	10.9	10.6	29.3	23.8	13.9	--	1.01	18,622
3227	FZROX	Zero Total Market Index	26.35	OK to Buy	5.2	11.5	10.3	29.9	23.4	13.1	--	1.04	38,629

LARGE CAP VALUE Average **1.4 10.6 3.4 24.7 17.2 9.8 10.7 0.90**

1271	FBCVX	Blue Chip Value	29.81	Hold	3.7	15.5	8.9	29.3	14.7	9.3	9.2	0.97	627
319	FEQTX	Equity Dividend Income	32.02	OK to Buy	0.3	8.3	-0.1	20.8	16.3	9.7	10.6	0.89	5,860
23	FEQIX	Equity-Income	90.06	Buy	-0.2	8.4	0.1	22.8	18.6	10.7	11.9	0.81	10,575
2830	FLCOX	Lg Cap Value Index	23.52	Hold	2.9	13.6	5.9	28.5	19.4	10.4	--	0.98	13,660
708	FSLVX	Stock Sel Large Cap Value	30.37	OK to Buy	0.3	7.4	2.3	21.4	19.1	10.6	11.2	0.93	643
832	FVDFX	Value Discovery	42.60	OK to Buy	1.4	10.1	3.4	25.2	15.2	8.2	10.4	0.82	3,287

MID-CAP GROWTH Average **5.1 8.0 5.4 12.4 19.6 8.6 13.4 1.43**

324	FDEGX	Growth Strategies	76.12	OK to Buy	5.4	11.5	6.3	17.0	21.9	10.4	13.4	1.48	4,055
3403	FMDGX	Mid Cap Growth Index	36.62	Hold	4.7	4.4	4.5	7.9	17.4	6.8	--	1.37	3,741

MID-CAP BLEND Average **3.1 14.8 6.8 29.9 19.6 8.3 12.2 1.28**

2365	FSMAX	Extended Market Index	114.13	Hold	4.5	13.4	9.6	30.3	21.2	6.6	12.1	1.41	42,727
2352	FSMDX	Mid Cap Index	41.30	Hold	2.8	11.8	4.5	22.4	18.4	8.2	11.8	1.17	51,529
337	FMCSX	Mid-Cap Stock	53.84	Buy	2.3	15.9	5.5	30.9	19.5	10.2	12.8	1.15	8,165
2412	FSSMX	Stock Selector Mid Cap	54.02	Hold	2.7	17.2	6.8	30.8	19.1	8.7	12.2	1.27	383
3230	FZIPIX	Zero Extended Market Index	17.49	OK to Buy	3.1	15.6	7.6	34.9	19.9	7.7	--	1.38	2,511

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

MAY 31, 2026

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)	
					May	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year			
MID-CAP VALUE					Average	1.8	15.6	4.8	32.7	19.8	10.1	11.7	1.25	
316	FLPSX	Low-Priced Stock ⁵	45.13	Buy	1.3	9.5	1.3	22.4	16.0	8.3	11.1	0.98	\$22,151	
762	FSMVX	Mid Cap Value	35.86	Hold	1.9	17.8	6.2	37.1	23.6	12.3	11.2	1.39	1,552	
3404	FIMVX	Mid Cap Value Index	33.53	Hold	2.3	14.1	4.5	27.2	18.6	8.5	--	1.16	1,855	
39	FDVLX	Value	16.02	Hold	1.5	16.3	5.8	35.7	20.7	10.3	12.2	1.35	8,695	
14	FSLSX	Value Strategies	66.05	Hold	1.7	20.4	6.0	41.3	20.4	10.8	12.5	1.37	815	
SMALL CAP GROWTH					Average	5.3	18.5	13.5	41.6	21.4	7.1	14.9	1.56	
1388	FCPGX	Small Cap Growth (closed)	41.59	Hold	4.7	19.0	13.2	41.3	22.6	8.2	14.9	1.50	3,395	
3405	FECGX	Small Cap Growth Index	36.76	OK to Buy	5.8	18.0	13.7	41.9	20.3	5.9	--	1.63	1,460	
SMALL CAP BLEND					Average	3.1	15.5	9.2	37.2	19.5	7.6	11.1	1.44	
384	FSCRX	Small Cap Discovery	26.28	Hold	3.4	12.8	9.0	30.2	15.7	7.1	9.7	1.40	2,254	
2358	FSSNX	Small Cap Index	36.56	Hold	4.4	18.2	11.3	43.2	20.4	6.7	11.4	1.53	33,998	
340	FSLCX	Small Cap Stock	21.24	Hold	4.2	15.1	10.6	33.7	20.3	6.8	10.1	1.42	1,330	
336	FDSCX	Stock Selector Small Cap	49.09	OK to Buy	0.3	16.0	5.8	41.5	21.5	9.9	13.1	1.41	3,303	
SMALL CAP VALUE					Average	2.1	17.8	8.2	39.5	19.5	7.7	11.1	1.49	
1389	FCPVX	Small Cap Value	23.47	Hold	1.4	17.4	7.8	34.5	18.7	8.0	11.1	1.49	2,782	
3406	FISVX	Small Cap Value Index	33.35	OK to Buy	2.8	18.3	8.6	44.4	20.3	7.3	--	1.49	2,073	
REAL ESTATE														
1368	FIREX	International Real Estate	10.45	Hold	-2.1	-1.3	-10.2	6.5	5.1	-2.8	3.7	1.22	154	
833	FRIFX	Real Estate Income	12.57	Hold	0.3	4.0	0.7	8.6	8.9	3.9	5.7	0.51	1,307	
2355	FSRNX	Real Estate Index	17.59	Hold	-0.6	8.9	0.9	11.0	10.3	2.9	4.3	1.28	3,135	
303	FRESX	Real Estate Investment	42.06	Hold	-0.9	11.2	1.2	11.2	10.4	4.0	5.4	1.23	3,034	
ASSET ALLOCATION														
328	FASIX	Asset Manager 20%	14.87	Hold	1.2	4.2	1.5	11.4	8.1	3.6	4.6	0.39	3,050	
1957	FTANX	Asset Manager 30%	13.42	Hold	1.6	5.5	2.3	14.4	9.9	4.5	5.8	0.48	1,367	
1958	FFANX	Asset Manager 40%	14.99	Hold	2.0	6.9	3.2	17.4	11.6	5.4	7.0	0.56	1,877	
314	FASMIX	Asset Manager 50%	23.58	Hold	2.5	8.4	4.1	20.5	13.4	6.3	8.0	0.64	7,732	
1959	FSANX	Asset Manager 60%	18.71	Hold	2.9	9.6	5.0	23.2	15.0	7.1	9.1	0.72	2,722	
321	FASGX	Asset Manager 70%	33.41	Hold	3.3	11.0	6.0	26.3	16.9	8.2	10.2	0.79	5,201	
347	FAMRX	Asset Manager 85%	34.23	Hold	4.0	13.1	7.3	30.9	19.7	9.7	11.9	0.91	3,190	
304	FBALX	Balanced	35.17	Buy	3.6	9.9	7.5	25.2	17.7	9.6	11.9	0.75	46,125	
3083	FMSDX	Multi-Asset Income	16.61	OK to Buy	0.9	8.6	1.5	22.0	13.4	6.8	9.4	0.71	1,416	
355	FFNOX	Multi-Asset Index	73.65	Hold	4.1	10.8	5.7	26.4	19.0	9.5	11.4	0.87	10,652	
4	FPURX	Puritan	28.44	Buy	3.4	9.6	6.3	23.7	17.7	9.5	11.6	0.79	30,922	
6477	FYMRX	Sustainable Multi-Asset	12.94	Hold	3.4	9.4	5.0	24.3	16.4	--	--	0.81	88	
INTERNATIONAL					Average	4.0	15.6	4.7	33.8	20.8	8.3	10.9	1.10	
309	FICDX	Canada	83.93	Hold	0.4	7.4	-0.3	19.2	18.2	10.8	10.8	0.94	1,082	
352	FHKCX	China Region	73.46	Hold	4.6	34.8	16.3	82.1	34.3	8.4	15.1	1.49	2,099	
325	FDIVX	Diversified International	54.12	Hold	3.4	11.3	1.8	23.5	17.8	7.5	9.5	1.01	13,507	
351	FSEAX	Emerging Asia	88.98	Hold	9.9	34.3	16.8	70.3	35.0	8.1	16.0	1.44	2,182	
322	FEMKX	Emerging Markets	61.36	Hold	6.8	23.0	11.7	53.4	23.2	6.7	12.1	1.23	7,067	
2374	FEDDX	Emerging Mkts Discovery	22.82	Hold	1.0	18.9	3.6	40.7	19.8	8.8	11.1	1.12	521	
2344	FPADX	Emerging Markets Index	17.16	Hold	7.7	25.4	9.7	54.6	24.7	7.5	10.5	1.19	15,575	
301	FIEUX	Europe	50.00	Hold	2.7	7.2	1.7	19.5	18.0	5.8	8.2	1.00	936	
2406	FGILX	Global Equity Income	27.61	Buy	3.7	11.1	4.9	25.4	20.2	11.5	12.2	0.84	353	
2348	FSGGX	Global ex U.S. Index	21.34	OK to Buy	4.0	14.4	2.9	32.7	20.8	8.9	9.9	0.97	19,698	
7615	FICQX	International Cap App	38.82	Hold	3.5	8.6	3.0	12.9	16.0	6.8	10.3	1.10	4,207	
305	FIGRX	International Discovery	63.86	Hold	4.0	11.8	3.4	23.9	19.1	6.4	9.4	1.08	4,868	
1979	FIGFX	International Growth	24.38	Hold	1.2	7.3	-1.4	15.2	13.3	5.6	9.4	1.12	1,740	
2363	FSPSX	International Index	66.57	Hold	2.5	9.5	-0.5	22.8	18.2	8.9	9.5	0.97	83,653	
818	FISMIX	International Small Cap	40.95	Hold	3.6	11.2	2.2	20.7	15.7	6.6	9.2	0.98	1,775	
1504	FSCOX	Int'l Small Cap Opps	23.73	Hold	3.3	8.8	1.8	19.0	15.8	5.3	9.3	1.14	935	
2988	FNIDX	International Sustainability Idx	16.74	Hold	1.9	9.7	0.5	26.5	17.8	6.7	--	0.95	812	
1597	FIVLX	International Value	15.13	OK to Buy	1.0	7.2	-1.2	24.0	23.1	12.5	9.6	0.92	2,563	
350	FJPNX	Japan	24.66	Hold	6.1	24.7	6.1	45.6	23.4	10.4	11.6	1.20	333	
360	FJSCX	Japan Smaller Companies	20.31	Hold	5.6	21.0	3.1	35.1	21.4	10.2	9.6	1.16	447	
342	FNORX	Nordic	74.22	Hold	3.1	13.1	5.4	21.6	15.2	6.2	10.0	1.11	368	
94	FOSFX	Overseas	75.68	Hold	1.2	5.1	-1.1	8.5	13.2	5.6	8.8	1.03	5,225	
302	FPBFX	Pacific Basin	49.19	OK to Buy	6.6	27.0	11.3	58.2	27.0	10.2	13.1	1.23	1,249	
6468	FSYJX	Sustainable Emerg Mkts Eqty	15.13	Hold	6.3	28.5	10.4	60.4	27.0	--	--	1.30	35	
6462	FSYRX	Sustainable Int'l Equity	12.81	Hold	3.5	10.7	1.7	24.9	16.9	--	--	1.02	25	
1978	FTIEX	Total International Equity	16.85	Hold	3.2	13.2	2.0	30.9	21.1	9.2	11.0	0.99	1,521	
2834	FTIHX	Total International Index	19.79	Hold	3.9	14.3	2.8	32.6	20.6	8.6	--	0.98	24,927	
318	FWWFX	Worldwide	43.29	Hold	6.6	19.3	14.7	41.1	26.1	12.4	15.1	1.29	3,504	
3228	FZILX	Zero International Index	16.92	OK to Buy	4.1	14.9	3.0	33.6	21.3	9.3	--	0.98	11,596	

FIDELITY SCORECARD

MAY 31, 2026

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)
					May	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year		
SPECIALTY													
6041	FARMX	Agricultural Productivity	21.15	Hold	-4.5	16.9	-5.3	13.4	7.4	3.8	--	1.30	\$47
6385	FCAEX	Climate Action	17.50	Hold	6.6	17.6	13.7	43.6	25.4	--	--	1.24	53
308	FCV SX	Convertible Securities	44.67	OK to Buy	6.2	22.9	14.4	43.2	21.6	10.2	13.8	0.93	2,253
2120	FFGCX	Global Commodity Stock	27.37	Hold	-2.3	21.5	-2.7	50.0	21.0	13.5	13.1	1.15	684
6553	FAPHX	Healthy Future Fund	14.51	OK to Buy	2.5	3.4	0.2	13.5	11.1	--	--	0.94	8
6875	FEQHX	Hedged Equity	16.33	OK to Sell	5.0	9.5	9.6	22.8	18.4	--	--	0.80	275
3488	FNSTX	Infrastructure Fund	18.36	OK to Buy	-3.1	9.5	-1.2	27.9	19.2	10.6	--	1.04	159
122	FLVCX	Leveraged Company Stock	52.69	OK to Buy	5.3	19.9	14.2	43.0	29.9	13.9	15.1	1.55	2,780
6513	FAPSX	Risk Parity	11.68	OK to Sell	1.7	10.0	1.7	25.8	15.3	--	--	0.76	8
1329	FSDIX	Strategic Dividend & Income	19.68	OK to Buy	1.5	12.3	2.5	23.8	15.6	8.5	9.9	0.76	3,340
1505	FSRRX	Strategic Real Return	9.55	OK to Buy	-0.2	8.2	1.8	16.6	10.5	6.4	5.8	0.37	307
311	FIUIX	Telecom & Utilities	35.08	Hold	-4.8	5.8	-5.8	11.1	18.7	11.8	10.2	1.04	1,416
6042	FLOWX	Water Sustainability	19.35	Hold	-5.2	-0.6	-10.8	6.6	13.8	7.0	--	1.29	161
SELECT PORTFOLIOS					Average	3.2	11.1	5.6	29.3	20.2	10.1	13.1	1.46
502	FSAVX	Automotive	56.50	Hold	1.6	-0.4	-1.6	11.2	13.2	3.3	11.6	1.41	61
507	FSRBX	Banking	34.57	Hold	-1.5	4.1	4.2	28.5	30.3	9.1	11.5	1.73	452
42	FBIOX	Biotechnology	25.58	Buy	3.6	6.2	2.1	55.7	19.0	6.7	9.8	1.44	5,266
68	FSLBX	Brokerage & Investment	166.69	Hold	-0.8	-11.3	2.3	-5.6	18.4	9.0	14.2	1.60	941
69	FSCHX	Chemicals	13.78	Hold	-2.5	17.1	-2.6	11.6	5.2	0.9	6.2	1.40	438
503	FBMPX	Communication Services	145.77	Buy	4.6	12.0	12.3	44.3	34.5	13.7	17.0	1.37	2,360
511	FSHOX	Construction & Housing	121.99	Hold	-3.9	5.0	-6.5	12.0	16.5	9.7	14.4	1.70	662
517	FSCPX	Consumer Discretionary	67.65	Buy	2.7	2.9	4.4	17.5	18.9	6.6	12.6	1.46	451
9	FDFAX	Consumer Staples	89.79	Buy	-2.2	8.3	-5.9	4.8	4.7	3.9	6.0	0.95	754
67	FSDAX	Defense & Aerospace	28.34	OK to Buy	7.8	9.9	-2.3	31.6	31.2	17.1	15.9	1.34	3,861
60	FSENX	Energy	80.44	OK to Buy	-5.7	31.0	3.0	50.9	19.9	23.0	9.3	1.46	2,457
353	FBSOX	Enterprise Technology Serv	40.59	OK to Sell	9.4	-6.0	12.2	-12.5	7.2	-1.9	9.6	1.34	1,020
516	FSLEX	Environment & Alt Energy	53.93	OK to Buy	3.0	15.7	7.9	35.6	24.9	12.1	14.4	1.37	700
66	FIDSX	Financials	15.36	OK to Buy	-1.9	-2.4	2.0	8.9	22.9	10.0	13.2	1.28	784
98	FSVLX	FinTech	15.61	OK to Sell	-3.6	-19.7	-0.5	-20.4	4.4	-4.2	6.0	1.56	81
41	FSAGX	Gold	61.18	Sell	2.7	7.2	-21.5	73.2	42.5	16.3	13.6	2.49	3,539
63	FSPHX	Health Care	24.73	OK to Buy	3.2	-1.9	-1.7	19.5	6.8	2.5	9.5	1.08	5,782
505	FSHCX	Health Care Services	105.89	Hold	0.2	3.2	4.7	6.4	0.5	-0.1	8.5	1.69	807
9108	FIDRX	Industrials (Advisor Industrials)	69.44	Buy	-1.0	13.6	-1.4	27.6	29.5	15.6	13.8	1.54	1,019
45	FSPCX	Insurance	83.58	OK to Sell	-3.0	-5.6	-5.2	-9.3	13.9	10.3	11.4	1.12	575
62	FDSLX	Leisure	15.60	Hold	-0.8	-7.3	-3.4	-8.2	9.2	6.0	11.5	1.23	477
509	FSDPX	Materials	102.67	OK to Buy	0.1	15.3	-2.8	23.0	11.8	5.1	8.4	1.33	495
354	FSMEX	Medical Tech & Devices	44.16	OK to Sell	2.4	-15.8	-9.2	-10.2	-1.2	-3.2	8.8	1.29	2,977
514	FNARX	Natural Resources	64.31	OK to Buy	-4.0	22.9	-1.5	48.5	23.4	20.8	10.8	1.28	984
580	FPHAX	Pharmaceuticals	32.90	Buy	8.2	9.1	1.3	44.6	18.5	13.2	11.8	1.34	1,501
46	FSRPX	Retailing	17.66	OK to Buy	-1.6	5.2	2.0	12.8	16.8	4.9	13.4	1.19	2,346
8	FSELX	Semiconductors	67.57	OK to Buy	16.9	70.4	53.8	155.1	59.7	41.2	36.8	2.50	51,346
28	FSCSX	Software & IT Services	21.97	Hold	20.9	-4.3	25.2	-0.8	10.3	5.5	15.8	1.86	7,532
7	FDCPX	Tech Hardware	220.25	Buy	20.4	73.7	45.0	134.5	50.3	26.2	26.4	1.71	3,570
64	FSPTX	Technology	55.73	Buy	18.3	39.1	41.0	78.4	39.0	22.5	26.7	1.79	26,435
96	FSTCX	Telecommunications	72.84	OK to Buy	5.7	24.2	10.9	32.4	24.4	6.3	8.1	1.09	206
512	FSRFX	Transportation	119.29	Hold	4.5	16.0	4.3	32.3	17.4	9.3	12.7	1.40	516
65	FSUTX	Utilities	136.15	Hold	-5.3	5.6	-5.7	15.4	17.5	13.0	11.6	1.22	2,380
963	FWRLX	Wireless	15.72	OK to Buy	11.2	34.2	24.4	45.5	24.6	10.2	14.9	1.14	385
SECTOR ETFs					Average	0.5	9.1	2.0	21.8	17.7	9.9	11.8	1.27
	FCOM	MSCI Communication Services	74.39	OK to Buy	-0.0	1.8	2.5	24.4	25.8	8.2	11.8	1.12	1,760
	FDIS	MSCI Consumer Discretionary	104.29	Buy	2.2	2.3	4.8	13.8	17.6	6.6	14.0	1.46	1,770
	FSTA	MSCI Consumer Staples	52.11	Buy	-3.7	6.5	-7.9	1.7	8.2	6.3	7.8	0.93	1,440
	FENY	MSCI Energy	31.28	OK to Buy	-6.2	27.0	1.5	43.3	18.1	21.2	9.1	1.46	2,030
	FNCL	MSCI Financials	73.51	OK to Buy	-1.2	-4.9	1.1	4.5	20.6	8.4	12.3	1.19	2,210
	FHLC	MSCI Health Care	72.25	Buy	2.6	-2.4	-5.0	16.8	7.5	4.6	9.5	1.04	2,850
	FIDU	MSCI Industrials	94.28	Buy	-0.1	14.7	-0.1	27.6	24.3	12.8	14.3	1.33	2,070
	FTEC	MSCI Information Technology	289.25	Buy	17.4	28.9	33.7	61.0	33.6	22.2	25.2	1.65	17,890
	FMAT	MSCI Materials	59.51	OK to Buy	0.1	12.5	-4.5	23.8	14.1	5.8	10.5	1.35	603
	FREL	MSCI Real Estate	29.07	Hold	-0.5	9.1	1.0	11.3	10.5	2.9	5.9	1.28	1,440
	FUTY	MSCI Utilities	57.53	Hold	-4.8	4.9	-5.7	11.9	14.5	9.6	9.4	1.12	2,460

FIDELITY SCORECARD

MAY 31, 2026

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC %Yield	Dur ² (Yrs)	Rel Vol (Risk) ¹	
					May	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr				
TAXABLE BOND					Average	0.3	0.7	-1.0	4.6	4.1	0.7	1.8	4.23	4.9	0.34
2268	FCNVX	Conservative Income Bond	10.06	Buy	0.3	1.5	0.9	4.1	5.1	3.7	2.6	3.87	0.4	0.02	
2208	FCBFX	Corporate Bond	10.65	Hold	0.7	0.7	-0.9	6.1	5.6	0.6	3.0	4.91	6.6	0.48	
6379	FFEBX	Environmental Bond	8.51	Hold	0.2	0.5	-1.4	4.8	3.9	--	--	4.19	5.9	0.43	
15	FGMNX	GNMA (Ginnie Mae)	10.35	Hold	0.1	1.2	-1.0	6.5	4.3	0.5	1.4	3.81	4.8	0.46	
54	FGOVX	Government Income	9.16	Hold	0.2	0.3	-1.6	4.4	3.1	-0.3	1.0	4.02	5.7	0.41	
2418	FIPDX	Inflation-Protected Index	9.27	OK to Buy	0.2	1.8	-0.1	4.8	4.0	1.2	2.8	3.79*	6.5	0.31	
32	FTHRXX	Intermediate Bond	10.25	Buy	0.1	0.3	-1.0	4.0	4.5	1.2	2.2	4.17	3.8	0.26	
452	FSTGX	Intermediate Gov't Income	9.83	Hold	0.1	0.3	-0.9	3.4	3.4	0.5	1.2	3.74	3.6	0.25	
3045	FUAMX	Intermediate Treasury Index	9.69	Hold	-0.1	-0.2	-2.2	3.9	3.1	-0.3	1.2	4.32	6.0	0.43	
4506	FBII	International Bond Index	9.18	Hold	1.0	0.9	-1.0	2.3	4.1	0.8	--	3.35	6.8	0.26	
26	FBNDX	Investment Grade Bond	7.22	OK to Buy	0.2	0.3	-1.5	4.8	4.2	0.4	2.3	4.43	5.9	0.43	
2622	FJRLX	Limited Term Bond	11.55	Buy	0.3	0.8	-0.2	4.6	5.5	2.3	2.5	4.56	2.7	0.17	
662	FFXSX	Limited Term Government	9.68	OK to Buy	0.1	0.4	-0.5	3.4	3.9	1.2	1.4	3.85	2.6	0.18	
3047	FNBGX	Long-Term Treasury Index	9.12	OK to Sell	0.6	-0.2	-4.1	4.4	-0.8	-5.1	-0.9	5.04	14.3	0.96	
40	FMSFX	Mortgage Securities	9.97	Hold	0.2	1.1	-1.0	6.9	4.3	0.3	1.4	4.08	5.3	0.50	
450	FSHBX	Short-Term Bond	8.45	Buy	0.2	0.7	-0.1	3.7	4.8	2.3	2.2	4.10	1.9	0.12	
3041	FNSOX	Short-Term Bond Index	10.04	OK to Buy	0.1	0.5	-0.5	3.8	4.4	1.7	--	4.20	2.5	0.18	
3049	FUMBX	Short-Term Treasury Index	10.27	OK to Buy	-0.0	0.3	-0.7	3.4	4.0	1.4	1.7	4.04	2.5	0.18	
3086	FNDX	Sustainability Bond Index	9.30	Hold	0.3	0.5	-1.3	5.0	3.8	0.1	--	4.43	5.7	0.41	
6541	FIAX	Sustainable Core Plus Bond	9.33	Hold	0.2	0.6	-1.4	5.3	4.3	--	--	4.29	5.9	0.43	
6526	FAPGX	Sustainable Low Dur Bond	10.21	Buy	0.3	1.4	0.7	4.1	4.9	--	--	3.92	0.6	0.03	
6502	FBAGX	Tactical Bond	8.85	Hold	0.4	1.0	-1.0	6.0	4.6	--	--	4.95	6.3	0.43	
820	FTBFX	Total Bond	9.57	OK to Buy	0.3	0.7	-1.2	5.5	4.9	1.0	2.7	4.65	5.9	0.41	
2326	FXNAX	U.S. Bond Index	10.45	OK to Buy	0.3	0.5	-1.3	5.2	3.9	0.2	1.7	4.41	5.8	0.42	
HIGH-YIELD BOND					Average	0.9	3.6	2.2	11.3	10.1	4.8	5.4	5.60	2.7	0.33
38	FAGIX	Capital & Income	11.52	OK to Buy	1.9	7.9	5.3	18.6	13.5	7.3	8.4	4.13	1.7	0.45	
814	FFRHX	Floating Rate High Income	9.04	OK to Buy	0.8	2.1	2.8	6.1	8.2	6.0	5.3	6.90	0.3	0.17	
1366	FHIFX	Focused High Income	8.29	OK to Buy	0.5	1.9	0.9	8.0	8.0	3.5	4.6	5.65	2.6	0.30	
455	SPHIX	High Income	8.19	OK to Buy	0.9	3.6	2.0	11.3	10.5	4.7	5.5	6.52	2.6	0.34	
331	FNMI	New Markets Income	14.02	OK to Buy	0.8	3.7	0.8	16.0	13.0	4.1	4.3	5.52	5.7	0.50	
2580	FSAHX	Short Duration High Income	9.03	OK to Buy	0.8	3.1	2.1	9.1	8.9	4.8	4.8	6.16	1.9	0.22	
3082	FADM	Strategic Income	12.27	OK to Buy	0.9	3.1	1.3	9.9	8.3	3.5	4.6	4.35	4.3	0.36	
MUNICIPAL BOND					Average	0.4	1.1	-0.8	6.2	3.9	1.0	2.0	3.12	5.8	0.36
434	FSAZX	Arizona Muni Income	11.59	Hold	0.5	1.1	-0.7	6.6	3.9	0.8	2.0	3.12	6.4	0.38	
1534	FCSTX	Calif Limited Term Tax Free	10.49	Hold	0.2	0.5	-0.9	3.9	3.3	1.1	1.5	2.69	3.0	0.21	
91	FCTFX	California Muni Income	12.34	Hold	0.4	1.1	-1.1	7.2	4.1	1.1	2.2	3.24	7.4	0.42	
407	FICNX	Connecticut Muni Income	11.08	Hold	0.3	0.9	-1.0	5.9	3.8	0.9	2.0	2.85	5.3	0.39	
2579	FMNDX	Conservative Income Muni	10.06	Buy	0.2	1.0	0.4	3.0	3.4	2.3	1.7	2.72	0.6	0.04	
36	FLTMX	Interm Municipal Income	10.23	Hold	0.4	0.8	-1.2	5.9	3.8	1.3	2.2	3.11	5.1	0.32	
404	FSTFX	Limited Term Muni Income	10.59	OK to Buy	0.2	0.8	-0.6	3.9	3.6	1.4	1.7	2.86	2.7	0.18	
429	SMDMX	Maryland Muni Income	10.95	Hold	0.6	1.0	-1.1	6.7	4.0	0.9	2.0	2.98	6.3	0.43	
70	FDMMX	Mass Muni Income	11.52	Hold	0.5	1.3	-0.7	6.6	3.7	0.7	1.8	3.21	6.9	0.38	
81	FMHTX	Michigan Muni Income	11.66	Hold	0.5	1.2	-0.5	6.6	4.0	0.8	2.1	3.29	6.7	0.41	
82	FIMIX	Minnesota Muni Income	11.19	Hold	0.4	0.8	-1.2	6.5	3.6	0.9	1.9	2.98	5.8	0.39	
37	FHIGX	Municipal Income	12.33	Hold	0.4	1.3	-0.9	7.2	4.0	0.8	2.3	3.44	7.3	0.44	
416	FNJHX	New Jersey Muni Income	11.73	Hold	0.3	1.2	-0.9	7.1	4.3	1.3	2.7	3.05	6.4	0.42	
71	FTFMX	New York Muni Income	12.47	Hold	0.4	1.5	-0.8	7.4	4.0	0.8	2.1	3.35	8.1	0.47	
88	FOHFX	Ohio Muni Income	11.57	Hold	0.5	1.3	-0.7	7.0	4.0	0.9	2.0	3.30	6.4	0.39	
402	FPXTX	Pennsylvania Muni Income	10.55	Hold	0.4	1.0	-0.7	6.4	3.9	0.7	2.1	3.19	6.9	0.41	
6532	FSIKX	Sustainable Intermed Muni	10.23	Hold	0.4	0.8	-1.2	6.0	4.1	--	--	--	5.2	0.36	
90	FTABX	Tax-Free Bond	11.08	Hold	0.6	1.4	-0.8	7.3	4.2	1.0	2.5	3.59	7.2	0.44	

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

TAXABLE GOV'T MONEY MARKETS			Total Return (%)		SEC %Yield	NATIONAL MUNICIPAL MONEY MKTS			Total Return (%)		SEC %Yield
			May	YTD					May	YTD	
55	FDRXX	Gov't Cash Reserves	0.28	1.40	3.32	10	FTEXX	Municipal Money Market	0.17	0.85	1.62
458	SPAXX	Government MM	0.28	1.37	3.25	275	FMOXX	Tax-Exempt MM	0.16	0.81	1.50
2742	FZFX	Treasury MM	0.28	1.38	3.27	STATE MUNICIPAL MONEY MARKETS					
415	FDLXX	Treasury Only MM	0.28	1.37	3.29	457	FSPXX	California Muni MM ²	0.16	0.77	1.46
PRIME MONEY MARKETS						426	FMSXX	Massachusetts Muni MM ²	0.17	0.82	1.56
454	SPRXX	Money Market	0.28	1.40	3.32	423	FSJXX	New Jersey Muni MM ²	0.15	0.79	1.47
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).						422	FSNXX	New York Muni MM ²	0.17	0.85	1.58
						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

MAY 31, 2026

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹
						May	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS													
Model Portfolios	Annuity Sector Model					6.9	14.1	13.5	36.7	26.1	13.4	16.8	1.23
	Annuity Growth Model					4.4	12.7	9.8	30.6	25.1	12.3	15.7	1.09
	Annuity Growth & Income Model					2.9	7.8	5.6	20.8	16.4	7.3	10.2	0.76
	Annuity Income Model					1.1	3.8	1.8	10.6	8.7	3.2	5.2	0.41
9067	FLRQC	Fid VIP Asset Manager	Allocation	36.09	Hold	2.5	8.3	4.1	20.1	13.0	6.0	7.6	0.64
9066	FAEEC	Fid VIP Asset Manager: Growth	Allocation	44.00	Hold	3.3	10.9	5.9	25.9	16.5	7.9	9.7	0.79
9069	FJBAC	Fid VIP Balanced	Allocation	59.56	Buy	3.6	9.8	7.5	24.9	17.3	9.3	11.5	0.75
9461	FBIQC	Fid VIP Bond Index	Bond	11.38	OK to Buy	0.3	0.4	-1.5	4.7	3.6	-0.2	--	0.42
9173	FVTAC	Fid VIP Communication Services	Sector	62.88	Buy	4.6	11.9	12.2	43.4	34.3	13.5	15.4	1.38
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	75.29	Buy	2.6	2.5	4.1	16.8	18.5	6.4	12.4	1.46
9171	FCSAC	Fid VIP Consumer Staples	Sector	42.26	Buy	-2.2	8.2	-5.9	4.4	4.4	3.5	5.8	0.95
9065	FPDFC	Fid VIP Contrafund	Large Growth	95.28	Buy	4.3	9.4	8.7	28.2	27.2	15.1	16.3	1.10
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	52.39	OK to Buy	4.5	20.8	13.8	51.2	25.1	10.7	12.2	1.57
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	101.95	OK to Buy	5.4	16.1	12.4	35.5	26.2	14.4	16.3	1.15
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	26.98	Hold	9.6	28.2	10.4	65.1	29.3	9.2	13.1	1.32
9085	FJLLC	Fid VIP Energy	Sector	34.14	OK to Buy	-5.7	30.7	2.9	50.2	19.5	22.6	9.0	1.46
9061	FLOLC	Fid VIP Equity-Income	Large Value	51.74	Buy	-0.2	8.4	0.1	22.6	18.2	10.4	11.6	0.82
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	20.61	Hold	3.0	15.4	7.6	34.4	19.4	7.2	--	1.38
9083	FONNC	Fid VIP Financials	Sector	34.45	OK to Buy	-1.9	-2.4	2.0	8.6	22.6	9.6	12.8	1.27
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	16.61	OK to Buy	0.7	1.7	2.6	5.5	7.7	5.5	4.9	0.16
9157	FMPAC	Fid VIP FundsManager 20	Allocation	21.46	Hold	1.1	3.8	1.3	10.5	7.6	3.4	4.2	0.39
9158	FMPBC	Fid VIP FundsManager 50	Allocation	32.03	Hold	2.3	7.7	3.7	19.0	12.6	6.0	7.6	0.64
9197	FMPPC	Fid VIP FundsManager 60	Allocation	32.97	Hold	2.7	9.0	4.6	21.7	14.3	6.8	8.7	0.72
9159	FMPCC	Fid VIP FundsManager 70	Allocation	39.58	Hold	3.1	10.2	5.5	24.5	16.0	7.8	9.7	0.79
9160	FMPDC	Fid VIP FundsManager 85	Allocation	45.46	Hold	3.7	12.1	6.8	28.7	18.5	9.1	11.3	0.90
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	13.67	--	0.3	1.3	0.8	3.6	4.3	3.1	1.9	0.01
9062	FMNDC	Fid VIP Growth	Large Growth	116.61	Buy	6.5	14.0	14.5	30.9	25.9	14.4	18.8	1.23
9070	FLFNC	Fid VIP Growth & Income	Large Blend	72.30	OK to Buy	1.2	7.4	2.9	23.9	21.6	13.3	13.9	0.87
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	149.23	Buy	9.2	15.7	21.1	41.1	32.1	13.0	21.6	1.54
9084	FPDRC	Fid VIP Health Care	Sector	78.31	Buy	3.1	-2.2	-1.9	19.0	6.5	2.3	8.8	1.08
9060	FBBLC	Fid VIP High Income	High-Yield Bond	29.30	OK to Buy	1.0	3.0	2.0	11.2	9.9	4.3	5.0	0.33
9064	FXVLT	Fid VIP Index 500	Large Blend	85.45	OK to Buy	5.2	11.1	10.4	29.3	23.2	13.8	15.2	1.00
9082	FBALC	Fid VIP Industrials	Sector	94.98	Buy	-1.1	13.5	-1.5	27.1	29.2	15.3	13.5	1.54
9473	FFIQC	Fid VIP International Index	Diversified Int'l	19.24	Hold	4.1	14.6	2.9	33.0	20.7	8.8	--	0.98
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	42.45	Hold	3.5	8.4	2.8	12.4	15.6	6.4	10.0	1.10
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	19.22	OK to Buy	0.2	0.3	-1.5	4.7	3.9	0.2	2.1	0.42
9172	FVMAC	Fid VIP Materials	Sector	38.73	OK to Buy	0.2	15.1	-2.8	22.4	11.6	4.9	8.3	1.32
9071	FNBSC	Fid VIP Mid Cap	Mid Blend	68.14	Buy	2.6	19.6	7.7	37.2	21.6	10.3	11.8	1.32
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	32.27	Hold	1.2	4.8	-1.3	7.8	12.6	5.2	8.2	1.03
9072	FFWKC	Fid VIP Real Estate	Sector	33.59	Hold	-0.4	9.9	1.5	11.6	10.1	2.6	4.1	1.28
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	26.66	OK to Buy	0.8	2.9	1.2	9.4	7.9	3.1	4.2	0.36
9086	FYENC	Fid VIP Technology	Sector	288.94	Buy	17.9	37.8	40.0	75.6	37.9	23.2	27.3	1.77
9465	FTMJC	Fid VIP Total Market Index	Large Blend	28.72	Buy	5.2	11.3	10.2	29.5	22.9	12.7	--	1.04
9087	FXRRC	Fid VIP Utilities	Sector	67.46	Hold	-5.4	5.5	-5.8	15.1	17.3	12.7	11.3	1.22
9079	FKMSC	Fid VIP Value	Large Value	58.02	OK to Buy	0.2	14.4	4.3	30.5	19.1	10.9	12.0	1.17
9073	FRBSC	Fid VIP Value Strategies	Mid Value	60.66	Hold	1.7	20.2	6.0	40.4	19.9	10.6	12.2	1.37
9347	FBMEC	Black Rock Global Allocation	Global Allocation	25.03	Hold	3.1	7.3	3.0	20.3	14.8	5.5	7.9	0.75
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	10.45	Hold	0.1	2.6	-1.7	7.5	2.9	-0.3	0.1	0.81
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	11.22	Hold	0.2	0.5	-1.3	4.9	3.4	0.1	0.8	0.36
9532	FPVIC	Invesco V. I. Global	Global Stock	10.66	Hold	5.2	--	--	--	--	--	--	--
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	36.09	Hold	6.5	24.6	7.4	55.7	29.7	13.2	10.9	1.06
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	25.50	OK to Buy	1.2	4.5	1.0	17.6	13.9	3.6	4.0	0.53
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	28.56	Hold	10.1	30.1	11.8	60.1	27.0	8.2	9.5	1.27
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	23.49	Hold	2.6	7.3	3.3	18.0	14.0	4.9	7.0	0.75
9346	FPMEC	Pimco Commodity Real Return	Commodities	12.02	Hold	-2.8	24.9	12.6	42.4	17.0	10.7	7.6	0.88
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	13.29	Buy	0.1	0.2	-0.4	3.3	4.3	1.3	1.5	0.13
9277	FPNBC	Pimco VIT Real Return	TIPS	16.45	OK to Buy	0.5	1.4	-0.2	5.1	4.2	1.0	2.7	0.33
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	15.57	Hold	0.5	0.5	-1.6	6.4	4.9	0.3	1.9	0.44

Annuity Sector	
Fund	Allocation
VIP Technology	37%
VIP Industrials	18
VIP Comm Services	14
VIP Health Care	12
VIP Consumer Discret	10
VIP Consumer Staples	9
Total Return:	
May: 6.9% YTD: 14.1%	

Annuity Growth	
Fund	Allocation
VIP Equity-Income	27%
VIP Growth Opps	23
VIP Growth	22
VIP Contrafund	16
VIP Mid Cap	12
Total Return:	
May: 4.4% YTD: 12.7%	

Annuity Growth & Income	
Fund	Allocation
VIP Equity-Income	29%
VIP Growth Opps	23
VIP Invest Grade Bond	20
VIP Total Market	17
PIMCO VIT Low Durat.	11
Total Return:	
May: 2.9% YTD: 7.8%	

Annuity Income	
Fund	Allocation
VIP Invest Grade Bond	30%
PIMCO VIT Low Durat.	22
VIP Growth	17
VIP Equity-Income	16
VIP Gvt Money Market	15
Total Return:	
May: 1.1% YTD: 3.8%	

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

venture, but there were about 200 of us who wanted our cars badly enough that we kept our deposits at risk. Musk later allowed all of us to participate in Tesla's tiny 2010 IPO (no one thought EVs would be disruptive at the time).

Over the following 16 years, I had a blast buying and driving near-

ly every Tesla model that followed, racking up some 700,000 Tesla miles (including five cross-country trips, several road rallies and numerous Tesla-club owner events). And I still have most of my IPO shares.

So feel free to have a little fun or follow your passion with a small portion of your portfolio, provided that it's money you'll never miss if things don't work out. Go in with

low expectations and you won't be disappointed. And if you are selective, lucky, or stubborn (or a little bit of all three) you might end up making some money along the way.

NOTE: "Lessons Learned" is a continuing series of articles in advance of the newsletter's final issue in January 2027. ■

— Jack Bowers

SpaceX's Pricey IPO May Be The Ultimate Vanity Stock

Like any highly priced, highly anticipated IPO, volatility comes with the territory. Assuming a market cap of \$1.75 trillion, SpaceX's price-to-sales ratio might be above 50, making it one of the market's most expensive stocks. Tesla, in comparison, has a P/S ratio of just 15 — suggesting its role in supporting SpaceX ambitions represents the "value" side of the equation.

SpaceX does have good reason to be pricey. The firm's satellite internet service (Starlink) works anywhere on the planet, and with third generation satellites ordinary cell phones can connect as well. Making this possible is a constellation of 10,000 low-orbit satellites that are constantly being expanded/upgraded in batches by the company's fleet of re-usable rockets. With 10 million global subscribers and \$11+ billion in revenue, Starlink operates at a fraction of its potential. Some analysts forecast that revenues could grow by a factor of 10-20.

But that's only part of the story. SpaceX's bigger goal, driven by Elon Musk's dream of establishing a human colony on Mars, is making fully reusable, powerful rockets with launch costs as low as \$100 per kg. That would allow for heavy equipment, large satellites and other structures to be lifted to orbit and beyond. Their Falcon 9 rockets, with reusable first-stage boosters, have driven launch costs down to \$1,500 per kg. The new Starship rocket should bring another 10x reduction.

The Orbital Datacenter Conundrum

Launch costs at that level would give the firm a huge lead in the race to put high-value datacenters in space, where there is no local opposition or drain on the electrical grid. Starlink already uses solar-powered satellites to move large amounts of data between ground stations and space. Tesla, which has been working on a humanoid robot version of its self-driving computer, now has a chip design so powerful and efficient it can run AI algorithms on solar power, which Tesla also happens to produce.

If there's a challenge in all this, it lies mainly in finding a way to produce enough chips to meet SpaceX's aggressive goal calling for a terawatt of orbital AI compute. Relative to the world's current output of datacenter chips,

the proposed Terafab would need to produce 50 times as much silicon! Ground has already been broken on a \$55 billion pilot facility in Texas, an amount that could grow to \$119 billion for high-volume production. Such a facility might normally take a decade to construct, but with Tesla, xAI and Intel as partners it could happen much faster.

SpaceX recently acquired xAI, a startup challenging OpenAI's dominance. Its main assets include two powerful AI data-centers for training (Colossus I and II), along with social media platform X (formerly Twitter). It has some \$25 billion in debt, but Colossus I's compute capacity is now being leased out to Anthropic at a rate of \$1.25 billion per month. That could create a second major revenue stream on par with Starlink.

Like Meta and Google, SpaceX's structure will include super voting shares giving Elon Musk the power to unilaterally decide matters requiring shareholders' approval. Corporate governance types are critical of this arrangement, but individual shareholders are likely to overlook it, putting more trust in Elon Musk than a system that tends to create expensive shareholder lawsuits while diluting the company's focus on ambitious goals.

SpaceX Exposure Considerations

If you hold shares of **Blue Chip Growth**, **Contrafund**, **New Millennium**, or **OTC**, these funds already have a 3-5% weighting in SpaceX due to a private investment that Fidelity made in early 2015. If you own Tesla stock, it is a less-expensive play that should participate in SpaceX's success. For those wanting to own SpaceX directly, Fidelity has a process for participating in the IPO (it requires a combined account balance of \$500k; you must sign up for IPO alerts, register and set your limit, enter and later confirm an indication of interest, then purchase your allocation of shares). Or you can simply buy SPCX like any other stock after the IPO, paying market price. Due to the potential for high price volatility, consider limiting your stake to 5% or less of your liquid net worth, and set your sights on holding the position for at least 10 years. ■

— Jack Bowers

Market Outlook *cont'd from page 3*

consequence for Americans with lower incomes and higher debt. So while the equity market isn't especially concerned, the bond market has priced in a 40% chance that the Fed will raise rates later this year.

The Market Is Tech

Another market risk is the S&P 500's historic concentration. While 36% is definitively tech, companies integral to tech and AI arguably broaden that exposure to about 50%. Presently, the 10 biggest companies in the S&P 500 account for 40%+ of its market cap. At the height of the dot.com bubble, that figure was "only" 27%.

So it's an uncomfortable truth that much of the market's strong performance rests upon tech generally, and AI in particular. We owe it to ourselves to recall lessons from the dot.com bubble which, after all, took 15 years to reclaim its March 2000 peak.

The essential difference in the years leading up to that crash versus now is that tech spending dried up leading to Y2K. (There was also the 9/11 terrorist attack in 2001.)

In the late 1990s, earnings were few and far between: some companies that are household names (and are again dominant players) had no P/E because there were no earnings! And while AI is now only a small part of revenue and earnings for most tech goliaths, soon AI will be their cash cows.

Between now and that point there will almost certainly be selloffs and a correction or two. But the durable lesson from the dot.com bust (and Admiral Farragut) is perseverance in the face of risk. ■

— John Bonnanzio

Fund Commentary *cont'd from page 5*

More broadly, **Diversified Int'l** and **Int'l Index** (which are mostly invested in the developed markets of Europe and Japan) gained 3.4% and 2.5%, respectively.

Select Funds

In May, Fidelity's 34 Select funds (whose average gain was 3.2%) largely fell into one of three categories: the good, the bad and the ugly.

As to the latter, oil sank **Energy** (down 5.7%) while rising Treasury yields were a headwind for dividend-paying **Utilities** (down 5.3%). The bad? That's the 25 Select funds that failed to keep pace with the S&P 500. As for those offerings that were outperformers, with few exceptions, they fall into the "tech-related AI camp." **Software & IT Services** (up

20.9%) fared best, followed closely by **Tech Hardware** (up 20.4%) and the more diversified **Technology** (up 18.3%).

Separately, with an ounce of gold bullion rising 1.4% last month to \$4,574.50 a troy ounce, **Select Gold** rose 2.7%.

Bond Funds

Rising inflation fears and talk of rate hikes later this year pulled Treasury bond yields higher (and prices lower) through much of the month. But relief came late in May as investors grew convinced that a peace deal with Iran may finally be close at hand. If so, they reasoned, energy prices would fall and so would inflation. In the final four days of the month, bond yields plunged and prices rose so much that almost all taxable and muni bond funds gained some ground.

In May, the yield on the benchmark 10-year Treasury ultimately rose 5 basis points which limited **U.S. Bond Index** to a gain of 0.3%. At the same time, waning inflation fears provided **Long-Term Treasury Index** (Fidelity's most rate-sensitive taxable) with the second-biggest lift: up 0.6%.

Turning to tax-free muni bond funds (which as a whole are interest-rate-sensitive), all ended the month fractionally higher. The diversified **Municipal Income** and **Tax-Free Bond** rose 0.4% and 0.6%, respectively. ■

— John Bonnanzio

DIVIDEND UPDATE

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

Cap & Inc, Focused High Inc, Founders, Global High Inc, High Inc, Lg Cap Growth Idx, Lg Cap Stock, Lg Cap Value Idx, Mid Cap Idx, Mid-Cap Stock, MSCI Cons Discret, MSCI Cons Staples, MSCI Energy, MSCI Financials, MSCI Healthcare, MSCI Ind, MSCI Info Tech, MSCI Materials, MSCI Real Estate, MSCI Telecomm, MSCI Utilities, Real Estate Inc, Real Estate Idx, Real Est Inv, Short Dur High Inc, Small Cap Disc, Small Cap Idx, Small Cap Stock, Women's Leadership

The final distribution for May is as follows:

Fund	Ex-Date	\$ Amt	NAV
Magellan	5/8	0.323	15.46
U.S. Low Volatility	5/6	0.665	11.04

Correction

In last month's newsletter, **Strategic Real Return** [FSRRX] was upgraded to *OK to Buy* from *Hold*. That was not noted correctly in the *Scorecard*, but has since been properly reflected. ■

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