

## 2019 Estimated Year-End Distributions

With the exception of 2018’s “hiccup,” U.S. share prices have risen steadily since 2009. In fact, as of this writing, the S&P 500 is now in record territory. As such, many funds have on their balance sheets unrealized gains from a combination of appreciated shares, dividends and/or interest on their balance sheets.

When realized gains in a fund exceed its realized losses, they must eventually be distributed to the fund’s shareholders — typically at year-end. Should you own such shares in a taxable account (**and only in a taxable account**), you must pay taxes on some combination of short- and long-term capital gains, and on qualified and non-qualified dividends. These estimated gains will be distributed this coming December.

Below are estimates of **capital gains only** (that is all Fidelity has released). If your fund is not listed, Fidelity has not provided an estimate.

To reiterate, fund distributions are a non-event when held in tax-deferred accounts such as an IRA or 401(k). Moreover, **you can never make money from “buying” a distribution because the fund’s NAV declines by the same amount as the distribution itself.**

However, if in the next few weeks you’re looking to buy a fund that’s going ex-dividend, you should probably wait until after the payout. Our rule of thumb on the timing is one week for each percentage point of the estimate.

Consider **Capital Appreciation**. Its ex-date is Dec. 6 and its estimated distribution is 11.8% of its NAV (as of 10/25). While that’s several weeks away, you’ll want to postpone its purchase in taxable accounts until after its ex- date. On the other hand, many funds will pay less than 2%, so it’s really a toss-up as to whether you jump in now or wait. ■

— John Bonnanzio

Fund Name	Short-Term Capital Gain	Long-Term Capital Gain	Total Per Share \$	Ex. Date	Pay Date	NAV as of 11/21	% of NAV as of 11/21
500 Index	0	0	0	12/13	12/16	108.13	0.00
Arizona Municipal Income	0	0	0	12/2	12/3	12.37	0.00
Asset Manager 20%	0	0.103	0.103	12/30	12/31	13.63	0.76
Asset Manager 30%	0	0.119	0.119	12/30	12/31	11.37	1.05
Asset Manager 40%	0	0.183	0.183	12/30	12/31	12.00	1.53
Asset Manager 50%	0	0.406	0.406	12/30	12/31	18.67	2.17
Asset Manager 60%	0	0.298	0.298	12/30	12/31	13.13	2.27
Asset Manager 70%	0	0.764	0.764	12/30	12/31	23.03	3.32
Asset Manager 85%	0	0.78	0.78	12/30	12/31	20.31	3.84
Balanced	0.119	0.28	0.399	12/13	12/16	24.36	1.64
Blue Chip Growth	0	0.061	0.061	12/20	12/23	102.60	0.06
Blue Chip Value	0	0	0	12/13	12/16	20.42	0.00
California Limited Term Tax-Free Bond	0	0	0	12/2	12/3	10.74	0.00
California Municipal Income	0	0.011	0.011	12/2	12/3	13.24	0.08
Canada	0.252	0.838	1.089	12/6	12/9	53.84	2.02
Capital & Income	0.009	0.055	0.064	12/2	12/3	10.05	0.64
Capital Appreciation	0	4.241	4.241	12/6	12/9	36.75	11.54
China Region	0	0	0	12/6	12/9	36.65	0.00
Connecticut Municipal Income	0	0.008	0.008	12/27	12/30	11.77	0.07
Conservative Income Bond	0	0	0	12/2	12/3	10.05	0.00
Conservative Income Municipal Bond	0.001	0	0.001	12/2	12/3	10.05	0.01
Contrafund	0	0.422	0.422	12/13	12/16	13.56	3.11
Convertible Securities	0.201	0.456	0.657	12/27	12/30	30.63	2.14
Corporate Bond	0	0	0	12/2	12/3	12.12	0.00
Disciplined Equity	0	0	0	12/6	12/9	38.51	0.00
Diversified International	0	0	0	12/6	12/9	39.03	0.00
Dividend Growth	0	0.258	0.258	12/20	12/23	30.43	0.85
Emerging Asia	0	0	0	12/6	12/9	45.20	0.00
Emerging Europe, Middle East, Africa (EMEA)	0	0	0	12/6	12/9	10.17	0.00
Emerging Markets	0	0	0	12/6	12/9	33.34	0.00
Emerging Markets Discovery	0.062	0	0.062	12/13	12/16	13.76	0.45

Fund Name	Short-Term Capital Gain	Long-Term Capital Gain	Total Per Share \$	Ex. Date	Pay Date	NAV as of 11/21	% of NAV as of 11/21
Emerging Markets Index	0	0	0	12/6	12/9	10.55	0.00
Equity Dividend Income	0	1.401	1.401	12/27	12/30	26.41	5.30
Equity-Income	0	2.696	2.696	12/13	12/16	61.27	4.40
Europe	0.125	0.926	1.051	12/6	12/9	36.95	2.84
Event Driven Opportunities	0	0	0	12/20	12/23	10.62	0.00
Export and Multinational	0	0.037	0.037	12/20	12/23	21.43	0.17
Extended Market Index	0	0.967	0.967	12/13	12/16	64.20	1.51
Fidelity Fund	0	0.724	0.724	12/13	12/16	49.55	1.46
Floating Rate High Income	0	0	0	12/6	12/9	9.38	0.00
Focused Stock	0	0.929	0.929	12/6	12/9	25.92	3.58
Founders Fund	0	0	0	12/20	12/23	11.11	0.00
Four-in-One Index	0.029	0.134	0.163	12/30	12/31	48.50	0.34
Global Commodity Stock	0	0	0	12/6	12/9	12.41	0.00
Global Credit	0.169	0	0.169	12/27	12/30	9.75	1.73
Global Equity Income	0	0.04	0.04	12/13	12/16	14.98	0.27
Global ex U.S. Index	0	0	0	12/6	12/9	13.19	0.00
Global High Income	0	0	0	12/2	12/3	9.43	0.00
GNMA	0	0	0	12/2	12/3	11.56	0.00
Government Income	0	0	0	12/2	12/3	10.55	0.00
Growth & Income	0	0.065	0.065	12/20	12/23	41.41	0.16
Growth Company	0	0.588	0.588	12/27	12/30	21.03	2.80
Growth Discovery	0	0.373	0.373	12/20	12/23	38.15	0.98
Growth Strategies	0	1.076	1.076	12/27	12/30	50.07	2.15
High Income	0	0	0	12/2	12/3	8.82	0.00
Independence	0	3.695	3.695	12/27	12/30	39.12	9.45
Inflation-Protected Bond Index	0.125	0	0.125	12/26	12/27	10.22	1.22
Intermediate Bond	0	0	0	12/2	12/3	11.09	0.00
Intermediate Government Income	0	0	0	12/2	12/3	10.68	0.00
Intermediate Municipal Income	0.003	0.016	0.019	12/2	12/3	10.64	0.18
Intermediate Treasury Bond Index	0	0	0	12/2	12/3	11.17	0.00
International Capital Appreciation	0	0.484	0.484	12/6	12/9	22.62	2.14
International Discovery	0	0.276	0.276	12/6	12/9	44.09	0.63
International Enhanced Index	0	0	0	12/13	12/16	9.59	0.00
International Growth	0	0	0	12/6	12/9	15.36	0.00
International Index	0	0	0	12/13	12/16	42.63	0.00
International Real Estate	0	0	0	12/13	12/16	12.62	0.00
International Small Cap	0.157	0.203	0.36	12/6	12/9	27.20	1.32
International Small Cap Opportunities	0.063	0.034	0.097	12/6	12/9	19.72	0.49
International Sustainability Index	0	0	0	12/6	12/9	10.96	0.00
International Value	0	0	0	12/6	12/9	8.34	0.00
Investment Grade Bond	0	0	0	12/2	12/3	8.20	0.00
Japan	0	0	0	12/6	12/9	16.16	0.00
Japan Smaller Companies	0.121	0.703	0.824	12/6	12/9	17.90	4.60
Large Cap Core Enhanced Index	0.026	0.063	0.089	12/20	12/23	16.20	0.55
Large Cap Growth Enhanced Index	0	0.402	0.402	12/20	12/23	21.24	1.89
Large Cap Growth Index	0	0	0	12/20	12/23	16.85	0.00
Large Cap Stock	0	0.524	0.524	12/20	12/23	33.57	1.56
Large Cap Value Enhanced Index	0.039	0.12	0.159	12/13	12/16	13.71	1.16
Large Cap Value Index	0.061	0.165	0.226	12/20	12/23	13.13	1.72
Latin America	0.534	0	0.534	12/6	12/9	27.21	1.96
Leveraged Company Stock	0	0	0	12/20	12/23	30.82	0.00
Limited Term Bond	0	0	0	12/2	12/3	11.67	0.00
Limited Term Government	0	0	0	12/27	12/30	10.06	0.00
Limited Term Municipal Income	0.004	0.013	0.017	12/2	12/3	10.71	0.16
Long-Term Treasury Bond Index	0	0	0	12/2	12/3	14.53	0.00
Low-Priced Stock	0	0.017	0.017	12/13	12/16	47.79	0.04

Fund Name	Short-Term Capital Gain	Long-Term Capital Gain	Total Per Share \$	Ex. Date	Pay Date	NAV as of 11/21	% of NAV as of 11/21
Magellan	0	1.36	1.36	12/13	12/16	11.18	12.16
Maryland Municipal Income	0	0	0	12/2	12/3	11.63	0.00
Massachusetts Municipal Income	0	0.006	0.006	12/2	12/3	12.41	0.05
Mega Cap Stock	0	0.302	0.302	12/13	12/16	15.67	1.93
Michigan Municipal Income	0.036	0.004	0.039	12/2	12/3	12.49	0.31
Mid Cap Enhanced Index	0.047	0.273	0.32	12/20	12/23	15.41	2.08
Mid Cap Growth Index	0	0	0	12/20	12/23	20.39	0.00
Mid Cap Index	0.027	0.324	0.351	12/20	12/23	23.36	1.50
Mid Cap Value	0	0	0	12/13	12/16	22.55	0.00
Mid Cap Value Index	0	0	0	12/20	12/23	20.48	0.00
Mid-Cap Stock	0	1.176	1.176	12/20	12/23	36.39	3.23
Minnesota Municipal Income	0	0.009	0.009	12/2	12/3	11.90	0.08
Mortgage Securities	0	0	0	12/2	12/3	11.40	0.00
Multi-Asset Income	0	0.027	0.027	12/20	12/23	11.33	0.24
Municipal Bond Index	0	0	0	12/2	12/3	20.03	0.00
Municipal Income	0.017	0.03	0.047	12/2	12/3	13.43	0.35
Nasdaq Composite Index	0.566	0.976	1.541	12/27	12/30	111.48	1.38
New Jersey Municipal Income	0.013	0.053	0.066	12/27	12/30	12.32	0.54
New Markets Income	0	0	0	12/2	12/3	14.76	0.00
New Millennium	0	1.073	1.073	12/27	12/30	38.03	2.82
New York Municipal Income	0	0.035	0.035	12/2	12/3	13.50	0.26
Nordic	0.496	0.342	0.838	12/6	12/9	47.50	1.76
Ohio Municipal Income	0	0.023	0.023	12/2	12/3	12.38	0.19
OTC	0	0.132	0.132	12/20	12/23	12.22	1.08
Overseas	0	0	0	12/6	12/9	50.02	0.00
Pacific Basin	0	0	0	12/6	12/9	33.31	0.00
Pennsylvania Municipal Income	0.008	0.046	0.054	12/2	12/3	11.43	0.47
Puritan	0	0.015	0.015	12/13	12/16	22.29	0.07
Real Estate Income	0.008	0.027	0.035	12/20	12/23	12.61	0.28
Real Estate Index	0	0	0	12/20	12/23	17.06	0.00
Real Estate Investment	0.015	0.318	0.333	12/13	12/16	46.01	0.72
Select Air Transportation	1.328	3.131	4.459	12/20	12/23	79.75	5.59
Select Automotive	0	0.956	0.956	12/20	12/23	36.91	2.59
Select Banking	0	0.634	0.634	12/20	12/23	28.00	2.26
Select Biotechnology	0	0.987	0.987	12/20	12/23	21.33	4.63
Select Brokerage and Investment Management	0.341	0.928	1.269	12/20	12/23	80.72	1.57
Select Chemicals	0	0.316	0.316	12/20	12/23	12.37	2.55
Select Communication Services	1.552	1.297	2.849	12/20	12/23	65.86	4.33
Select Communications Equipment	0	0.785	0.785	12/20	12/23	34.98	2.24
Select Computers	0.352	1.578	1.93	12/20	12/23	81.19	2.38
Select Construction and Housing	0.912	1.12	2.032	12/20	12/23	64.46	3.15
Select Consumer Discretionary	0	0	0	12/20	12/23	47.05	0.00
Select Consumer Finance	0	0	0	12/20	12/23	17.52	0.00
Select Consumer Staples	0.023	0.458	0.481	12/20	12/23	87.79	0.55
Select Defense and Aerospace	0	0.209	0.209	12/20	12/23	19.22	1.09
Select Energy	0	0	0	12/20	12/23	34.29	0.00
Select Energy Service	0	0	0	12/20	12/23	21.78	0.00
Select Environment and Alternative Energy	0	0	0	12/20	12/23	25.82	0.00
Select Financial Services	0.028	0.308	0.336	12/20	12/23	11.02	3.05
Select Gold	0	0	0	12/13	12/16	21.90	0.00
Select Health Care	0.032	0.409	0.44	12/20	12/23	26.84	1.64
Select Health Care Services	0	0	0	12/20	12/23	100.58	0.00
Select Industrials	0	1.075	1.075	12/20	12/23	36.11	2.98
Select Insurance	0	1.273	1.273	12/20	12/23	64.96	1.96
Select IT Services	0.076	0.593	0.668	12/20	12/23	74.25	0.90
Select Leisure	0	0.807	0.807	12/20	12/23	15.54	5.19

Fund Name	Short-Term Capital Gain	Long-Term Capital Gain	Total Per Share \$	Ex. Date	Pay Date	NAV as of 11/21	% of NAV as of 11/21
Select Materials	0	0	0	12/20	12/23	67.71	0.00
Select Medical Technology and Devices	0.038	1.191	1.229	12/20	12/23	58.38	2.11
Select Natural Gas	0	0	0	12/20	12/23	16.49	0.00
Select Natural Resources	0	0	0	12/20	12/23	25.10	0.00
Select Pharmaceuticals	0.173	0.804	0.977	12/20	12/23	22.61	4.32
Select Retailing	0	0	0	12/20	12/23	16.34	0.00
Select Semiconductors	0	0.217	0.217	12/20	12/23	11.89	1.83
Select Software and IT Services	0.07	0.406	0.476	12/20	12/23	19.71	2.42
Select Technology	0	0.162	0.162	12/20	12/23	19.08	0.85
Select Telecommunications	0	0.417	0.417	12/20	12/23	60.89	0.68
Select Transportation	0	0	0	12/20	12/23	94.50	0.00
Select Utilities	0	0	0	12/20	12/23	95.52	0.00
Select Wireless	0.047	0.139	0.186	12/20	12/23	10.89	1.71
Short Duration High Income	0	0	0	12/2	12/3	9.39	0.00
Short-Term Bond	0	0	0	12/2	12/3	8.71	0.00
Short-Term Bond Index	0.01	0	0.01	12/6	12/9	10.09	0.10
Short-Term Treasury Bond Index	0	0	0	12/2	12/3	10.54	0.00
Small Cap Discovery	0	0.801	0.801	12/20	12/23	23.39	3.42
Small Cap Enhanced Index	0	0	0	12/20	12/23	12.67	0.00
Small Cap Growth	0	0.111	0.111	12/20	12/23	26.33	0.42
Small Cap Growth Index	0	0	0	12/20	12/23	20.26	0.00
Small Cap Index	0.07	0.274	0.344	12/13	12/16	20.45	1.68
Small Cap Stock	0	0	0	12/20	12/23	17.54	0.00
Small Cap Value	0.049	0.112	0.161	12/20	12/23	14.90	1.08
Small Cap Value Index	0.007	0	0.007	12/20	12/23	20.61	0.03
Stock Selector All Cap	0	2.339	2.339	12/30	12/31	48.52	4.82
Stock Selector Large Cap Value	0	0	0	12/13	12/16	21.20	0.00
Stock Selector Mid Cap	0.097	0.614	0.711	12/27	12/30	37.48	1.90
Stock Selector Small Cap	0	0.518	0.518	12/6	12/9	25.00	2.07
Strategic Dividend & Income	0.001	0.189	0.19	12/27	12/30	15.74	1.21
Strategic Income	0.034	0.069	0.103	12/20	12/23	12.48	0.83
Strategic Real Return	0	0	0	12/6	12/9	8.36	0.00
Sustainability Bond Index	0.005	0.002	0.007	12/6	12/9	10.57	0.07
Tax-Free Bond	0.005	0.004	0.009	12/2	12/3	11.91	0.08
Telecom and Utilities	0.015	1.114	1.129	12/20	12/23	28.63	3.94
Total Bond	0	0	0	12/6	12/9	10.90	0.00
Total Emerging Markets	0	0	0	12/13	12/16	12.90	0.00
Total International Equity	0.006	0.156	0.162	12/6	12/9	9.50	1.71
Total International Index	0.042	0	0.042	12/6	12/9	12.18	0.34
Total Market Index	0	0	0	12/13	12/16	88.20	0.00
Trend	0	9.228	9.228	12/20	12/23	112.49	8.20
U.S. Bond Index	0	0	0	12/2	12/3	11.95	0.00
U.S. Sustainability Index	0.013	0.019	0.032	12/6	12/9	13.49	0.24
Value	0	0.173	0.173	12/6	12/9	10.94	1.58
Value Discovery	0.023	0.09	0.112	12/13	12/16	29.73	0.38
Value Strategies	0	0.701	0.701	12/27	12/30	39.11	1.79
Women's Leadership	0	0	0	12/20	12/23	10.50	0.00
Worldwide	0	0.61	0.61	12/6	12/9	28.19	2.16
Zero Extended Market Index	0.067	0	0.067	12/13	12/16	9.86	0.68
Zero International Index	0	0	0	12/13	12/16	10.21	0.00
Zero Large Cap Index	0.013	0	0.013	12/13	12/16	10.90	0.12
Zero Total Market Index	0.022	0	0.022	12/13	12/16	11.03	0.20