

## 2020 Estimated Year-End Distributions

With several notable selloffs along the way, including a correction in early 2020, stocks have risen steadily since 2009. While October was a setback, the S&P 500 (through September) and Dow Industrials have 5-year average annual returns of 14%; the Nasdaq Composite easily tops that at nearly 21%. As such, some funds have on their balance sheets unrealized gains from a combination of appreciated shares, dividends and/or interest.

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 payouts 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 **Select Technology** (which is held in our Select Model). Its ex-date is Dec. 18 and its estimated distribution is currently \$4.26. That consists of \$0.60 in short-term gains and \$3.66 in long-term gains. Viewed another way, that's 16% of its NAV as of 10/29. While December 18 is still several weeks away, you should consider postponing the fund's 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 10/28	% of NAV as of 10/28
Agricultural Productivity	0.003	0	0.003	12/11	12/14	12.83	0.02%
Asset Manager 20%	0.017	0	0.017	12/30	12/31	13.99	0.12%
Asset Manager 30%	0.021	0	0.021	12/30	12/31	11.75	0.18%
Asset Manager 40%	0.025	0.011	0.036	12/30	12/31	12.41	0.29%
Asset Manager 50%	0.057	0.07	0.127	12/30	12/31	19.27	0.66%
Asset Manager 60%	0.049	0	0.049	12/30	12/31	13.58	0.36%
Asset Manager 70%	0.096	0.144	0.24	12/30	12/31	23.59	1.02%
Asset Manager 85%	0.096	0.1	0.196	12/30	12/31	20.81	0.94%
Balanced	0	0.061	0.061	12/11	12/14	25.57	0.24%
Blue Chip Growth	0.169	2.267	2.436	12/18	12/21	143.75	1.69%
CA L-T Tax-Free	0	0.017	0.017	12/4	12/7	10.85	0.16%
California Muni Inc	0.008	0.019	0.027	12/1	12/2	13.27	0.20%
Canada	0.179	0.184	0.363	12/4	12/7	46.43	0.78%
Capital & Inc	0.025	0.052	0.077	12/4	12/7	9.91	0.78%
Capital Appreciation	0	2.931	2.931	12/4	12/7	40.30	7.27%
China Region	1.965	0.356	2.321	12/4	12/7	52.43	4.43%
Connecticut Muni Inc	0	0.057	0.057	12/29	12/30	11.84	0.48%
Contrafund	0	0.985	0.985	12/11	12/14	16.54	5.96%
Convertible Secs	0.954	2.659	3.612	12/29	12/30	36.74	9.83%
Corporate Bond	0	0.003	0.003	12/4	12/7	12.67	0.02%
Disruptive Commun's	0.009	0	0.009	12/11	12/14	13.88	0.06%
Disruptive Finance	0.208	0	0.208	12/11	12/14	12.58	1.65%
Disruptive Medicine	0.063	0	0.063	12/11	12/14	11.65	0.54%
Disruptive Tech	0.017	0	0.017	12/11	12/14	15.60	0.11%
Diversified Int'l	0	0.37	0.37	12/4	12/7	42.03	0.88%

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Emerging Asia	4.856	5.757	10.613	12/4	12/7	64.64	16.42%
Emerging Mkts	0	0.611	0.611	12/4	12/7	40.86	1.50%
Equity Dividend Inc	0.034	0.029	0.063	12/29	12/30	21.54	0.29%
Equity-Inc	0	0.974	0.974	12/11	12/14	54.06	1.80%
Fidelity Fund	0	0.657	0.657	12/11	12/14	58.28	1.13%
Focused Stock	0	3.367	3.367	12/4	12/7	31.23	10.78%
Four-in-One Idx	0	0.422	0.422	12/30	12/31	49.57	0.85%
Global Credit	0	0.052	0.052	12/29	12/30	9.93	0.52%
Global Equity Inc	0	0.376	0.376	12/11	12/14	15.28	2.46%
Gov't Inc	0.001	0	0.001	12/4	12/7	10.98	0.01%
Growth & Inc	0.012	0.163	0.175	12/18	12/21	36.65	0.48%
Growth Company	0	1.961	1.961	12/29	12/30	31.13	6.30%
Growth Discovery	0.541	1.876	2.417	12/18	12/21	48.90	4.94%
Growth Strategies	0	3.377	3.377	12/29	12/30	56.81	5.94%
Independence	0	0.264	0.264	12/29	12/30	42.81	0.62%
Inflation-Prot Bond Idx	0.064	0	0.064	12/23	12/24	10.94	0.59%
Interm Gov't Inc	0.009	0	0.009	12/4	12/7	10.94	0.08%
Interm Treas Bond Idx	0.062	0.123	0.185	12/4	12/7	11.93	1.55%
Intermediate Bond	0.002	0.006	0.008	12/4	12/7	11.34	0.07%
Intermediate Muni Inc	0	0.01	0.01	12/1	12/2	10.72	0.09%
Int'l Capital Appreciation	0	0.228	0.228	12/4	12/7	24.91	0.92%
Int'l Discovery	0.166	2.014	2.179	12/4	12/7	46.54	4.68%
Investment Grade Bond	0.004	0.003	0.007	12/4	12/7	8.50	0.08%
Japan	0	0.158	0.158	12/4	12/7	17.85	0.89%
Japan Smaller Cos	0.064	0.046	0.11	12/4	12/7	16.79	0.66%
Large Cap Core Enh'd Idx	0.02	0.156	0.176	12/18	12/21	17.06	1.03%
Large Cap Growth Enh'd Idx	0.018	0.673	0.691	12/18	12/21	26.08	2.65%
Large Cap Growth Idx	0.33	0	0.33	12/18	12/21	21.35	1.55%
Large Cap Stock	0.076	0.359	0.435	12/18	12/21	29.48	1.48%
Limited Term Bond	0.003	0.002	0.005	12/4	12/7	11.92	0.04%
Limited Term Gov't	0.034	0	0.034	12/29	12/30	10.33	0.33%
Limited Term Muni Inc	0	0.009	0.009	12/1	12/2	10.81	0.08%
Long-Term Treas Bond Idx	0.094	0.284	0.378	12/4	12/7	16.44	2.30%
Low-Priced Stock	0.04	1.454	1.494	12/11	12/14	42.70	3.50%
Massachusetts Muni Inc	0	0.022	0.022	12/1	12/2	12.48	0.18%
Mega Cap Stock	0.349	0.025	0.374	12/11	12/14	13.69	2.73%
Michigan Muni Inc	0	0.037	0.037	12/1	12/2	12.64	0.29%
Mid Cap Enh'd Idx	0	0.454	0.454	12/18	12/21	14.89	3.05%
Mid Cap Idx	0.021	0.266	0.287	12/18	12/21	23.33	1.23%
Mid-Cap Stock	0.037	1.556	1.593	12/18	12/21	32.60	4.89%
Minnesota Muni Inc	0	0.026	0.026	12/1	12/2	12.05	0.22%
Multi-Asset Inc	0	0.059	0.059	12/18	12/21	11.88	0.50%
Muni Inc	0	0.051	0.051	12/1	12/2	13.35	0.38%
Nasdaq Composite Idx	2.612	0.008	2.62	12/29	12/30	141.25	1.85%
New Jersey Muni Inc	0	0.057	0.057	12/29	12/30	12.22	0.47%
New Millennium	0	2.23	2.23	12/29	12/30	32.93	6.77%
New York Muni Inc	0	0.031	0.031	12/1	12/2	13.36	0.23%
Ohio Muni Inc	0	0.086	0.086	12/1	12/2	12.43	0.69%
OTC	0	0.011	0.011	12/18	12/21	15.46	0.07%
Overseas	0	0.275	0.275	12/4	12/7	51.21	0.54%
Pacific Basin	0.044	1.779	1.823	12/4	12/7	40.68	4.48%
Pennsylvania Muni Inc	0	0.002	0.002	12/1	12/2	11.38	0.02%
Puritan	0.053	0.051	0.104	12/11	12/14	24.47	0.43%
Sel Automotive	0	2.672	2.672	12/18	12/21	42.22	6.33%

Fund Name	Short-Term Capital Gain	Long-Term Capital Gain	Total Per Share \$	Ex. Date	Pay Date	NAV as of 10/28	% of NAV as of 10/28
Sel Biotech	0.563	2.857	3.42	12/18	12/21	24.20	14.13%
Sel Brok & Invest Mgmt	0	0.542	0.542	12/18	12/21	79.32	0.68%
Sel Communication Svcs	0	0.95	0.95	12/18	12/21	72.21	1.32%
Sel Computers	0	5.257	5.257	12/18	12/21	92.80	5.66%
Sel Consumer Discretionary	0	0.715	0.715	12/18	12/21	58.19	1.23%
Sel Health Care	0.206	1.96	2.166	12/18	12/21	31.30	6.92%
Sel Insurance	0	1.631	1.631	12/18	12/21	51.56	3.16%
Sel IT Svcs	0	2.783	2.783	12/18	12/21	81.87	3.40%
Sel Medical Tech and Devices	0	2.771	2.771	12/18	12/21	70.50	3.93%
Sel Pharmaceuticals	0.48	0.735	1.214	12/18	12/21	23.02	5.27%
Sel Retailing	0	1.461	1.461	12/18	12/21	21.10	6.92%
Sel Semiconductors	0	0.403	0.403	12/18	12/21	13.96	2.89%
Sel Software and IT Svcs	0.347	0.407	0.754	12/18	12/21	24.07	3.13%
Sel Tech	0.599	3.661	4.26	12/18	12/21	26.54	16.05%
Sel Telecommunications	0.778	1.182	1.96	12/18	12/21	64.66	3.03%
Sel Wireless	0	0.191	0.191	12/18	12/21	12.20	1.57%
Short-Term Bond	0.018	0.024	0.041	12/4	12/7	8.82	0.46%
Short-Term Bond Idx	0.007	0.006	0.013	12/4	12/7	10.34	0.13%
Short-Term Treas Bond Idx	0.015	0.013	0.027	12/4	12/7	10.85	0.25%
Small Cap Discovery	0	0.325	0.325	12/18	12/21	20.22	1.61%
Small Cap Growth	0.603	0.428	1.031	12/18	12/21	28.81	3.58%
Small Cap Growth Idx	0.049	0.004	0.053	12/18	12/21	22.59	0.23%
Small Cap Idx	0.121	0.265	0.386	12/11	12/14	19.88	1.94%
Small Cap Value Idx	0.127	0	0.127	12/18	12/21	17.59	0.72%
Stock Selor All Cap	0.362	2.049	2.411	12/30	12/31	51.33	4.70%
Stock Selor Small Cap	0	0.194	0.194	12/4	12/7	25.08	0.77%
Strategic Dividend & Inc	0	0.391	0.391	12/29	12/30	14.88	2.63%
Strategic Inc	0.135	0.068	0.203	12/18	12/21	12.46	1.63%
Sustainability Bond Idx	0.001	0.009	0.009	12/4	12/7	11.00	0.08%
Tax-Free Bond	0	0.021	0.021	12/4	12/7	11.90	0.18%
Total Int'l Equity	0.056	0.06	0.115	12/4	12/7	9.70	1.19%
Trend	1.638	4.225	5.863	12/18	12/21	137.80	4.25%
U.S. Bond Idx	0.004	0.01	0.014	12/4	12/7	12.39	0.11%
Worldwide	0	2.431	2.431	12/4	12/7	32.51	7.48%
Zero Ext Mkt Idx	0.03	0.124	0.154	12/4	12/7	9.61	1.60%