

2022 Estimated Year-End Distributions

Below are Fidelity’s estimated year-end distributions as of September 30, 2022. As is always the case, a combination of tax-harvesting, a fund’s past performance (returns), distributions previously made, and portfolio turnover since that time will all impact the final distribution amount (shown as “Total Per Share \$” in the table) — assuming there is one.

In turn, we express that value as a “% of NAV as of 10/31.” On that note, **we only account for capital gains** — dividends and/or interest are not included.

As for the nuts and bolts of distributions, they occur when realized gains in a fund exceed its realized losses. Eventually, they must 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, too. With a few exceptions, year-end distributions occur in December.

If your fund is not listed, Fidelity may not yet have provided an estimate, or there simply may not be one to

report as of September 30.

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.**

But if a fund in a taxable account is slated to go ex-dividend, it should be avoided until after the “Ex Date” shown in the table. As a rule of thumb, wait one week for each percentage point of the estimate. That means there are a number of funds (some held in our model portfolios) that you should consider postponing.

For example, with **Contrafund** estimated to distribute about 8% of its NAV about six weeks from now (December 12), buying shares in a taxable account will likely result in an unnecessary taxable event. Postpone your purchase.

On the other hand, many funds will likely pay less than 3%, so it’s really a toss-up as to whether you jump in now or simply wait. ■

Fund Name	Short-Term Capital Gain	Long-Term Cap Gain	Total Per Share \$	Ex.Date	Pay Date	NAV (\$) as of 10/31	% of NAV as of 10/31
Asset Manager 20%	0.000	0.238	0.238	12/29/22	12/30/22	12.83	1.86
Asset Manager 30%	0.000	0.231	0.231	12/29/22	12/30/22	10.84	2.13
Asset Manager 40%	0.000	0.352	0.352	12/29/22	12/30/22	11.56	3.04
Asset Manager 50%	0.000	0.752	0.752	12/29/22	12/30/22	18.12	4.15
Asset Manager 60%	0.000	0.270	0.270	12/29/22	12/30/22	13.15	2.05
Asset Manager 70%	0.000	1.000	1.000	12/29/22	12/30/22	23.29	4.29
Asset Manager 85%	0.000	0.628	0.628	12/29/22	12/30/22	21.04	2.98
Canada	0.000	1.771	1.771	12/9/22	12/12/22	59.79	2.96
Capital & Income	0.000	0.081	0.081	12/2/22	12/5/22	9.10	0.89
Capital Appreciation	0.000	2.770	2.770	12/9/22	12/12/22	34.71	7.98
Contrafund	0.000	1.070	1.070	12/9/22	12/12/22	13.39	7.99
Convertible Securities	0.000	2.136	2.136	12/27/22	12/28/22	30.68	6.96
Disciplined Equity	0.000	1.136	1.136	12/9/22	12/12/22	47.71	2.38
Diversified Int'l	0.000	0.619	0.619	12/9/22	12/12/22	33.99	1.82
Dividend Growth	0.000	0.110	0.110	12/22/22	12/23/22	28.84	0.38
Equity Dividend Inc	0.000	1.443	1.443	12/27/22	12/28/22	26.38	5.47
Equity-Inc	0.000	1.651	1.651	12/9/22	12/12/22	64.59	2.56
Focused Stock	0.000	2.175	2.175	12/9/22	12/12/22	26.03	8.36
Growth Company	0.000	1.595	1.595	12/27/22	12/28/22	25.24	6.32
Int'l Growth	0.000	0.410	0.410	12/9/22	12/12/22	15.05	2.72
Int'l Small Cap	0.000	0.024	0.024	12/9/22	12/12/22	24.43	0.10
Int'l Small Cap Opps	0.000	1.068	1.068	12/9/22	12/12/22	17.47	6.11
Leveraged Company Stock	0.000	0.610	0.610	12/16/22	12/19/22	33.10	1.84
Low-Priced Stock	0.000	0.489	0.489	12/9/22	12/12/22	45.54	1.07
Lrge Cap Core Enhcd Index	0.000	0.056	0.056	12/22/22	12/23/22	18.17	0.31
Lrge Cap Value Enhcd Index	0.000	0.443	0.443	12/9/22	12/12/22	14.75	3.00
Magellan	0.000	0.279	0.279	12/9/22	12/12/22	10.83	2.58

Fund Name	Short-Term Capital Gain	Long-Term Cap Gain	Total Per Share \$	Ex.Date	Pay Date	NAV (\$) as of 10/31	% of NAV as of 10/31
Mega Cap Stock	0.000	0.020	0.020	12/9/22	12/12/22	16.88	0.12
Mid Cap Enhanced Index	0.000	0.384	0.384	12/16/22	12/19/22	16.02	2.40
Mid Cap Index	0.000	0.116	0.116	12/16/22	12/19/22	26.18	0.44
Mid Cap Value	0.251	1.138	1.388	12/9/22	12/12/22	25.49	5.45
Mid-Cap Stock	0.000	0.319	0.319	12/16/22	12/19/22	37.73	0.85
Multi-Asset Index	0.000	0.246	0.246	12/29/22	12/30/22	46.71	0.53
New Millennium	0.000	1.928	1.928	10/7/22	10/10/22	40.81	4.72
Pacific Basin	0.000	3.079	3.079	12/9/22	12/12/22	25.99	11.85
Real Estate Investment	0.000	1.112	1.112	12/16/22	12/19/22	38.45	2.89
Risk Parity	0.004	0.011	0.015	12/29/22	12/30/22	9.29	0.16
Sel Banking	0.000	0.704	0.704	12/16/22	12/19/22	26.95	2.61
Sel Chemicals	0.000	0.963	0.963	12/16/22	12/19/22	15.15	6.36
Sel Defense & Aerospace	0.000	0.016	0.016	12/16/22	12/19/22	14.59	0.11
Sel Financial Services	0.000	0.436	0.436	12/16/22	12/19/22	11.54	3.78
Sel Materials	0.000	0.011	0.011	12/16/22	12/19/22	92.51	0.01
Sel Pharmaceuticals	0.000	0.708	0.708	12/16/22	12/19/22	22.89	3.09
Sel Semiconductors	0.000	0.187	0.187	12/16/22	12/19/22	14.01	1.33
Sel Software & IT Services	0.000	0.749	0.749	12/16/22	12/19/22	20.82	3.60
Sel Telecommunications	0.000	0.787	0.787	12/16/22	12/19/22	45.87	1.72
Sel Transportation	0.552	3.116	3.668	12/16/22	12/19/22	94.01	3.90
Sel Utilities	0.000	0.591	0.591	12/16/22	12/19/22	100.90	0.59
Sel Wireless	0.016	0.359	0.375	12/16/22	12/19/22	10.24	3.66
Small Cap Discovery	0.121	0.379	0.500	12/16/22	12/19/22	23.29	2.15
Small Cap Value	0.000	0.082	0.082	12/22/22	12/23/22	17.71	0.46
Stock Sel Large Cap Value	0.000	0.981	0.981	12/9/22	12/12/22	23.58	4.16
Stock Selector Mid Cap	0.000	3.165	3.165	12/27/22	12/28/22	38.56	8.21
Strategic Dividend & Income	0.000	0.337	0.337	12/27/22	12/28/22	15.42	2.19
Telecom & Utilities	0.000	0.421	0.421	12/16/22	12/19/22	27.78	1.52
Trend	0.000	3.865	3.865	12/16/22	12/19/22	115.40	3.35
Value	0.000	0.801	0.801	12/9/22	12/12/22	13.27	6.04
Value Strategies	0.000	0.918	0.918	12/27/22	12/28/22	47.60	1.93
Worldwide	0.000	1.797	1.797	12/9/22	12/12/22	26.26	6.84
Zero Extended Market Index	0.000	0.011	0.011	12/16/22	12/19/22	10.90	0.10
Zero Total Market Index	0.000	0.001	0.001	12/16/22	12/19/22	13.68	0.01