

2023 Estimated Year-End Distributions

Below are Fidelity’s estimated year-end distributions as of September 30, 2023. 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 their September 30 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.**

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 **Growth Co.** and **Trend** estimated to distribute about 4% of their NAVs near year-end, 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 |
|-------------------------------|-------------------------|--------------------|--------------------|----------|----------|----------------------|----------------------|
| Blue Chip Growth | 0.000 | 0.270 | 0.270 | 12/21/23 | 12/22/23 | 147.43 | 0.18 |
| Blue Chip Value | 0.000 | 0.108 | 0.108 | 12/15/23 | 12/18/23 | 23.17 | 0.47 |
| Canada | 0.000 | 1.240 | 1.240 | 12/8/23 | 12/11/23 | 58.14 | 2.13 |
| Capital Appreciation | 0.000 | 1.131 | 1.131 | 12/8/23 | 12/11/23 | 35.32 | 3.20 |
| Contrafund | 0.000 | 0.411 | 0.411 | 12/8/23 | 12/11/23 | 14.76 | 2.78 |
| Convertible Securities | 0.098 | 0.289 | 0.387 | 12/26/23 | 12/27/23 | 30.04 | 1.29 |
| Disciplined Equity | 0.000 | 2.213 | 2.213 | 12/8/23 | 12/11/23 | 53.10 | 4.17 |
| Diversified International | 0.000 | 1.002 | 1.002 | 12/8/23 | 12/11/23 | 37.63 | 2.66 |
| Dividend Growth | 0.000 | 0.161 | 0.161 | 12/21/23 | 12/22/23 | 29.35 | 0.55 |
| Equity Dividend Income | 0.262 | 0.590 | 0.852 | 12/26/23 | 12/27/23 | 25.03 | 3.40 |
| Equity-Income | 0.000 | 1.508 | 1.508 | 12/8/23 | 12/11/23 | 62.36 | 2.42 |
| Fidelity Fund | 0.000 | 0.598 | 0.598 | 12/15/23 | 12/18/23 | 66.49 | 0.90 |
| Growth & Income | 0.012 | 0.371 | 0.383 | 12/21/23 | 12/22/23 | 48.81 | 0.78 |
| Growth Company (closed) | 0.000 | 1.268 | 1.268 | 12/26/23 | 12/27/23 | 28.15 | 4.50 |
| Growth Discovery | 0.000 | 0.037 | 0.037 | 12/21/23 | 12/22/23 | 46.53 | 0.08 |
| Int'l Small Cap Opps (closed) | 0.000 | 0.578 | 0.578 | 12/8/23 | 12/11/23 | 17.12 | 3.38 |
| Japan | 0.000 | 0.345 | 0.345 | 12/8/23 | 12/11/23 | 14.69 | 2.35 |
| Japan Smaller Companies | 0.000 | 0.113 | 0.113 | 12/8/23 | 12/11/23 | 13.68 | 0.83 |
| Large Cap Stock | 0.000 | 0.498 | 0.498 | 12/15/23 | 12/18/23 | 40.70 | 1.22 |
| Lg Cap Value Index | 0.107 | 0.000 | 0.107 | 12/15/23 | 12/18/23 | 14.46 | 0.74 |
| Leveraged Company Stock | 0.000 | 0.810 | 0.810 | 12/15/23 | 12/18/23 | 30.86 | 2.62 |
| Low-Priced Stock | 0.000 | 1.085 | 1.085 | 12/8/23 | 12/11/23 | 40.19 | 2.70 |
| Magellan | 0.000 | 0.143 | 0.143 | 12/8/23 | 12/11/23 | 10.83 | 1.32 |
| Mega Cap Stock | 0.007 | 0.103 | 0.110 | 12/15/23 | 12/18/23 | 18.86 | 0.58 |

| 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 |
|-----------------------------|-------------------------|--------------------|--------------------|----------|----------|----------------------|----------------------|
| Mid-Cap Stock | 0.000 | 1.131 | 1.131 | 12/15/23 | 12/18/23 | 35.98 | 3.14 |
| Multi-Asset Index | 0.037 | 0.622 | 0.659 | 12/28/23 | 12/29/23 | 49.10 | 1.34 |
| New Millennium | 0.000 | 1.779 | 1.779 | 12/26/23 | 12/27/23 | 43.41 | 4.10 |
| Pacific Basin | 0.493 | 0.865 | 1.358 | 12/8/23 | 12/11/23 | 27.79 | 4.89 |
| Puritan | 0.000 | 0.129 | 0.129 | 12/15/23 | 12/18/23 | 20.99 | 0.61 |
| Real Estate Investment | 0.004 | 0.175 | 0.179 | 12/15/23 | 12/18/23 | 32.65 | 0.55 |
| Sel Chemicals | 0.000 | 0.632 | 0.632 | 12/21/23 | 12/22/23 | 13.96 | 4.53 |
| Sel Consumer Discretionary | 0.000 | 0.887 | 0.887 | 12/21/23 | 12/22/23 | 49.41 | 1.80 |
| Sel Consumer Staples | 0.890 | 1.926 | 2.816 | 12/21/23 | 12/22/23 | 89.34 | 3.15 |
| Sel Defense & Aerospace | 0.000 | 0.755 | 0.755 | 12/21/23 | 12/22/23 | 15.40 | 4.90 |
| Sel Enterprise Tech Serv | 0.000 | 2.002 | 2.001 | 12/21/23 | 12/22/23 | 54.82 | 3.65 |
| Sel Health Care | 0.000 | 0.064 | 0.064 | 12/21/23 | 12/22/23 | 25.19 | 0.25 |
| Sel Industrials | 0.998 | 0.816 | 1.814 | 12/21/23 | 12/22/23 | 29.59 | 6.13 |
| Sel Insurance | 0.000 | 3.297 | 3.297 | 12/21/23 | 12/22/23 | 75.92 | 4.34 |
| Sel Leisure | 0.098 | 0.038 | 0.136 | 12/21/23 | 12/22/23 | 15.77 | 0.86 |
| Sel Pharmaceuticals | 0.313 | 0.449 | 0.762 | 12/21/23 | 12/22/23 | 21.99 | 3.47 |
| Sel Retailing | 0.148 | 1.272 | 1.420 | 12/21/23 | 12/22/23 | 17.57 | 8.08 |
| Sel Semiconductors | 0.000 | 1.924 | 1.924 | 12/21/23 | 12/22/23 | 20.36 | 9.45 |
| Sel Software & IT Services | 0.015 | 1.856 | 1.871 | 12/21/23 | 12/22/23 | 24.56 | 7.62 |
| Sel Transportation | 0.201 | 0.000 | 0.201 | 12/21/23 | 12/22/23 | 91.80 | 0.22 |
| Sel Wireless | 0.000 | 0.267 | 0.267 | 12/21/23 | 12/22/23 | 10.12 | 2.64 |
| Small Cap Discovery | 0.000 | 0.814 | 0.814 | 12/15/23 | 12/18/23 | 22.67 | 3.59 |
| Small Cap Value | 0.016 | 0.110 | 0.126 | 12/21/23 | 12/22/23 | 16.62 | 0.76 |
| Stock Selector All Cap | 0.000 | 0.906 | 0.906 | 12/20/23 | 12/21/23 | 60.96 | 1.49 |
| Stock Sel Large Cap Value | 0.135 | 0.000 | 0.135 | 12/15/23 | 12/18/23 | 23.24 | 0.58 |
| Stock Selector Mid Cap | 0.000 | 0.083 | 0.083 | 12/26/23 | 12/27/23 | 35.25 | 0.24 |
| Strategic Dividend & Income | 0.000 | 0.523 | 0.523 | 12/26/23 | 12/27/23 | 14.85 | 3.52 |
| Telecom & Utilities | 0.000 | 0.757 | 0.757 | 12/21/23 | 12/22/23 | 25.68 | 2.95 |
| Trend | 0.000 | 5.864 | 5.864 | 12/15/23 | 12/18/23 | 132.15 | 4.44 |
| Value | 0.000 | 0.318 | 0.318 | 12/8/23 | 12/11/23 | 12.52 | 2.54 |
| Value Discovery | 0.000 | 0.116 | 0.116 | 12/8/23 | 12/11/23 | 32.67 | 0.36 |
| Value Strategies | 0.000 | 0.498 | 0.498 | 12/26/23 | 12/27/23 | 48.04 | 1.04 |
| Worldwide | 0.000 | 0.154 | 0.154 | 12/8/23 | 12/11/23 | 27.45 | 0.56 |