

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 11/30." 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 Company** 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 11/30	% of NAV as of 11/30
Balanced	0.000	0.154	0.154	12/21/23	12/22/23	26.15	0.59
Blue Chip Growth	0.000	0.270	0.270	12/21/23	12/22/23	164.51	0.16
Blue Chip Value	0.000	0.108	0.108	12/15/23	12/18/23	24.38	0.44
Canada	0.000	1.240	1.240	12/8/23	12/11/23	63.41	1.96
Capital Appreciation	0.000	1.131	1.131	12/8/23	12/11/23	38.97	2.90
Contrafund	0.000	0.411	0.411	12/8/23	12/11/23	15.97	2.57
Convertible Securities	0.098	0.289	0.387	12/26/23	12/27/23	31.32	1.24
Disciplined Equity	0.000	2.213	2.213	12/8/23	12/11/23	58.52	3.78
Diversified International	0.000	1.002	1.002	12/8/23	12/11/23	40.89	2.45
Dividend Growth	0.000	0.161	0.161	12/21/23	12/22/23	31.64	0.51
Equity Dividend Income	0.262	0.590	0.852	12/26/23	12/27/23	26.70	3.19
Equity-Income	0.000	1.508	1.508	12/8/23	12/11/23	66.37	2.27
Fidelity Fund	0.000	0.598	0.598	12/15/23	12/18/23	72.89	0.82
Growth & Income	0.012	0.371	0.383	12/21/23	12/22/23	52.72	0.73
Growth Company (closed)	0.000	1.268	1.268	12/26/23	12/27/23	31.27	4.06
Growth Discovery	0.000	0.037	0.037	12/21/23	12/22/23	51.43	0.07
Int'l Small Cap Opps (closed)	0.000	0.578	0.578	12/8/23	12/11/23	19.11	3.02
Japan	0.000	0.345	0.345	12/8/23	12/11/23	15.93	2.17
Japan Smaller Companies	0.000	0.113	0.113	12/8/23	12/11/23	14.74	0.77
Large Cap Stock	0.000	0.498	0.498	12/15/23	12/18/23	44.03	1.13
Lg Cap Value Index	0.107	0.000	0.107	12/15/23	12/18/23	15.55	0.69
Leveraged Company Stock	0.000	0.810	0.810	12/15/23	12/18/23	34.10	2.38
Low-Priced Stock	0.000	1.085	1.085	12/8/23	12/11/23	42.84	2.70

Fund Name	Short-Term Capital Gain	Long-Term Cap Gain	Total Per Share \$	Ex.Date	Pay Date	NAV (\$) as of 11/30	% of NAV as of 11/30
Magellan	0.000	0.143	0.143	12/8/23	12/11/23	11.98	1.19
Mega Cap Stock	0.007	0.103	0.110	12/15/23	12/18/23	20.42	0.54
Mid-Cap Stock	0.000	1.131	1.131	12/15/23	12/18/23	38.69	2.92
Multi-Asset Index	0.037	0.622	0.659	12/28/23	12/29/23	53.28	1.24
New Millennium	0.000	1.779	1.779	12/26/23	12/27/23	47.33	3.76
Pacific Basin	0.493	0.865	1.358	12/8/23	12/11/23	29.91	4.54
Puritan	0.000	0.129	0.129	12/15/23	12/18/23	22.60	0.57
Real Estate Investment	0.004	0.175	0.179	12/15/23	12/18/23	36.53	0.49
Sel Chemicals	0.000	0.632	0.632	12/21/23	12/22/23	15.25	4.14
Sel Consumer Discretionary	0.000	0.887	0.887	12/21/23	12/22/23	55.00	1.61
Sel Consumer Staples	0.890	1.926	2.816	12/21/23	12/22/23	93.69	3.01
Sel Defense & Aerospace	0.000	0.755	0.755	12/21/23	12/22/23	16.89	4.47
Sel Enterprise Tech Serv	0.000	2.002	2.001	12/21/23	12/22/23	61.56	3.25
Sel Health Care	0.000	0.064	0.064	12/21/23	12/22/23	26.43	0.24
Sel Industrials	0.998	0.816	1.814	12/21/23	12/22/23	33.39	5.43
Sel Insurance	0.000	3.297	3.297	12/21/23	12/22/23	80.25	4.11
Sel Leisure	0.098	0.038	0.136	12/21/23	12/22/23	17.24	0.79
Sel Pharmaceuticals	0.313	0.449	0.762	12/21/23	12/22/23	22.97	3.32
Sel Retailing	0.148	1.272	1.420	12/21/23	12/22/23	19.01	7.47
Sel Semiconductors	0.000	1.924	1.924	12/21/23	12/22/23	23.46	8.20
Sel Software & IT Services	0.015	1.856	1.871	12/21/23	12/22/23	28.34	6.60
Sel Transportation	0.201	0.000	0.201	12/21/23	12/22/23	99.46	0.20
Sel Wireless	0.000	0.267	0.267	12/21/23	12/22/23	11.36	2.35
Small Cap Discovery	0.000	0.814	0.814	12/15/23	12/18/23	24.93	3.27
Small Cap Value	0.016	0.110	0.126	12/21/23	12/22/23	17.99	0.70
Stock Selector All Cap	0.000	0.906	0.906	12/20/23	12/21/23	66.91	1.35
Stock Sel Large Cap Value	0.135	0.000	0.135	12/15/23	12/18/23	25.01	0.54
Stock Selector Mid Cap	0.000	0.083	0.083	12/26/23	12/27/23	38.07	0.22
Strategic Dividend & Income	0.000	0.523	0.523	12/26/23	12/27/23	15.81	3.31
Telecom & Utilities	0.000	0.757	0.757	12/21/23	12/22/23	27.22	2.78
Trend	0.000	5.864	5.864	12/15/23	12/18/23	148.33	3.95
Value	0.000	0.318	0.318	12/8/23	12/11/23	13.66	2.33
Value Discovery	0.000	0.116	0.116	12/8/23	12/11/23	34.31	0.34
Value Strategies	0.000	0.498	0.498	12/26/23	12/27/23	52.08	0.96
Worldwide	0.000	0.154	0.154	12/8/23	12/11/23	30.13	0.51