

2025 Estimated Year-End Fund Distributions

Below are estimated year-end distributions based on Fidelity's initial calculations as of 9/30/25. 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 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.

While only **Retailing** is expected to distribute in excess of 10% of its NAV, 5% to 10% is fairly common. In such cases, buying shares in a taxable account will likely result in significant and an unnecessary taxable event. Postpone your purchase for these and other funds. 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.

Ticker	Fund Name	Short-Term Gain	Long-Term Gain	Total Per Share \$	Ex. Date	Pay Date	NAV (\$) as of 10/31	% of NAV
FXAIX	500 Idx	0.000	0.000	0.000	12/19/25	12/22/25	237.72	0.00
FARMX	Agricultural Productivity	0.000	0.000	0.000	12/19/25	12/22/25	17.84	0.00
FSAZX	Arizona Muni Inc	0.000	0.000	0.000	12/05/25	12/08/25	11.58	0.00
FBALX	Balanced	0.009	0.096	0.105	12/19/25	12/22/25	32.37	0.32
FBGRX	Blue Chip Growth	0.000	0.000	0.000	12/19/25	12/22/25	267.67	0.00
FBCVX	Blue Chip Value	0.029	0.050	0.079	12/19/25	12/22/25	25.09	0.31
FCSTX	California Ltd Term Tax-Free Bond	0.000	0.000	0.000	12/05/25	12/08/25	10.53	0.00
FCTFX	California Muni Inc	0.000	0.000	0.000	12/05/25	12/08/25	12.39	0.00
FICDX	Canada	0.215	3.656	3.871	12/12/25	12/15/25	77.41	5.00
FDCAX	Capital Appreciation	0.000	3.507	3.507	12/12/25	12/15/25	49.36	7.10
FAGIX	Capital & Inc	0.000	0.000	0.000	12/17/25	12/18/25	10.93	0.00
FHKCX	China Region	0.000	0.000	0.000	12/12/25	12/15/25	56.19	0.00
FCAEX	Climate Action	0.000	0.000	0.000	12/12/25	12/15/25	14.79	0.00
FICNX	Connecticut Muni Inc	0.000	0.000	0.000	12/26/25	12/29/25	11.08	0.00
FCNVX	Conservative Inc Bond	0.000	0.000	0.000	12/17/25	12/18/25	10.07	0.00
FMNDX	Conservative Inc Muni Bond	0.000	0.000	0.000	12/05/25	12/08/25	10.06	0.00
FCNTX	Contrafund	0.000	1.061	1.061	12/05/25	12/08/25	25.01	4.24
FCVSX	Convertible Securities	0.120	1.934	2.054	12/26/25	12/29/25	40.65	5.05
FCBFX	Corporate Bond	0.000	0.000	0.000	12/17/25	12/18/25	10.81	0.00
FDEQX	Disciplined Equity	0.000	5.251	5.251	12/12/25	12/15/25	79.15	6.63

Ticker	Fund Name	Short-Term Gain	Long-Term Gain	Total Per Share \$	Ex. Date	Pay Date	NAV (\$) as of 10/31	% of NAV
FDIVX	Diversified Int'l	0.000	3.815	3.815	12/12/25	12/15/25	52.63	7.25
FDGFX	Dividend Growth	0.000	0.355	0.355	12/26/25	12/29/25	42.45	0.84
FSEAX	Emerging Asia	0.000	0.000	0.000	12/12/25	12/15/25	67.12	0.00
FEDDX	Emerging Markets Discovery	0.000	0.250	0.250	12/12/25	12/15/25	19.56	1.28
FEMKX	Emerging Markets	0.000	0.000	0.000	12/12/25	12/15/25	50.40	0.00
FPADX	Emerging Markets Idx	0.000	0.000	0.000	12/12/25	12/15/25	13.93	0.00
FFEBX	Environmental Bond	0.000	0.000	0.000	12/17/25	12/18/25	8.65	0.00
FSLEX	Environment and Alt Energy	0.000	0.000	0.000	12/26/25	12/29/25	48.10	0.00
FEQTX	Equity Dividend Inc	0.000	1.584	1.584	12/26/25	12/29/25	30.07	5.27
FEQIX	Equity-Inc	0.000	2.670	2.670	12/19/25	12/22/25	83.37	3.20
FIEUX	Europe	0.000	0.000	0.000	12/12/25	12/15/25	45.84	0.00
FSMAX	Extended Market Idx	0.260	0.064	0.324	12/19/25	12/22/25	102.27	0.32
FFRHX	Floating Rate High Inc	0.000	0.000	0.000	12/12/25	12/15/25	9.13	0.00
FHIFX	Focused High Inc	0.000	0.000	0.000	12/17/25	12/18/25	8.33	0.00
FTQGX	Focused Stock	0.000	4.104	4.104	12/12/25	12/15/25	43.78	9.37
FIFNX	Founders	0.000	0.028	0.028	12/19/25	12/22/25	26.60	0.11
FFIDX	Fidelity Fund	0.000	0.761	0.761	12/19/25	12/22/25	111.83	0.68
FFGCX	Global Commodity Stock	0.000	0.000	0.000	12/12/25	12/15/25	21.36	0.00
FGILX	Global Equity Inc	0.000	0.294	0.294	12/12/25	12/15/25	24.62	1.19
FSGGX	Global ex U.S. Idx	0.000	0.000	0.000	12/12/25	12/15/25	18.63	0.00
FGMNX	GNMA	0.000	0.000	0.000	12/17/25	12/18/25	10.38	0.00
FGOVX	Government Inc	0.000	0.000	0.000	12/17/25	12/18/25	9.29	0.00
FDGRX	Growth Company	0.000	2.090	2.090	12/26/25	12/29/25	50.52	4.14
FDSVX	Growth Discovery	0.000	0.000	0.000	12/26/25	12/29/25	71.29	0.00
FGRIX	Growth & Inc	0.008	0.610	0.618	12/26/25	12/29/25	67.82	0.91
FDEGX	Growth Strategies	1.559	5.063	6.622	12/26/25	12/29/25	78.05	8.48
FEQHX	Hedged Equity	0.000	0.000	0.000	12/19/25	12/22/25	15.13	0.00
SPHIX	High Inc	0.000	0.000	0.000	12/17/25	12/18/25	8.13	0.00
FIPDX	Inflation-Protected Bond Idx	0.000	0.000	0.000	12/17/25	12/18/25	9.34	0.00
FNSTX	Infrastructure	0.000	0.360	0.360	12/12/25	12/15/25	17.71	2.03
FTHRX	Intermediate Bond	0.000	0.000	0.000	12/17/25	12/18/25	10.38	0.00
FSTGX	Intermediate Government Inc	0.000	0.000	0.000	12/17/25	12/18/25	9.94	0.00
FLTMX	Intermediate Muni Inc	0.000	0.000	0.000	12/05/25	12/08/25	10.27	0.00
FUAMX	Intermediate Treasury Bond Idx	0.000	0.000	0.000	12/17/25	12/18/25	9.90	0.00
FBIIX	Int'l Bond Idx	0.000	0.000	0.000	12/17/25	12/18/25	9.45	0.00
FICQX	Int'l Capital Appreciation	0.000	1.357	1.357	12/12/25	12/15/25	37.97	3.57
FIGRX	Int'l Discovery	0.000	1.360	1.360	12/12/25	12/15/25	61.08	2.23
FIGFX	Int'l Growth	0.000	0.570	0.570	12/12/25	12/15/25	23.69	2.41
FSPSX	Int'l Idx	0.000	0.000	0.000	12/19/25	12/22/25	60.59	0.00
FIREX	Int'l Real Estate	0.000	0.000	0.000	12/19/25	12/22/25	10.37	0.00
FISMX	Int'l Small Cap	0.000	0.187	0.187	12/12/25	12/15/25	36.78	0.51
FSCOX	Int'l Small Cap Opportunities	0.000	2.096	2.096	12/12/25	12/15/25	23.70	8.84
FNIDX	Int'l Sustainability Idx	0.000	0.000	0.000	12/12/25	12/15/25	15.40	0.00
FIVLX	Int'l Value	0.000	0.000	0.000	12/12/25	12/15/25	13.67	0.00
FBNDX	Investment Grade Bond	0.000	0.000	0.000	12/17/25	12/18/25	7.34	0.00
FJPNX	Japan	0.111	0.816	0.926	12/12/25	12/15/25	21.92	4.22
FJSCX	Japan Smaller Companies	0.000	1.875	1.875	12/12/25	12/15/25	19.27	9.73
FSPGX	Large Cap Growth Idx	0.000	0.000	0.000	12/19/25	12/22/25	47.59	0.00

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FLCSX	Large Cap Stock	0.000	2.080	2.080	12/19/25	12/22/25	65.81	3.16
FLCOX	Large Cap Value Idx	0.000	0.000	0.000	12/19/25	12/22/25	20.24	0.00
FLVCX	Leveraged Company Stock	0.004	0.661	0.665	12/19/25	12/22/25	46.28	1.44
FJRLX	Limited Term Bond	0.000	0.000	0.000	12/17/25	12/18/25	11.64	0.00
FFXSX	Limited Term Government	0.000	0.000	0.000	12/26/25	12/29/25	9.76	0.00
FSTFX	Limited Term Muni Inc	0.000	0.000	0.000	12/05/25	12/08/25	10.60	0.00
FNBGX	Long-Term Treasury Bond Idx	0.000	0.000	0.000	12/17/25	12/18/25	9.51	0.00
FLPSX	Low-Priced Stock	0.034	0.472	0.506	12/05/25	12/08/25	40.91	1.24
FMAGX	Magellan	0.000	0.620	0.620	12/05/25	12/08/25	16.06	3.86
SMDMX	Maryland Muni Inc	0.000	0.000	0.000	12/05/25	12/08/25	10.94	0.00
FDMMX	Massachusetts Muni Inc	0.000	0.000	0.000	12/05/25	12/08/25	11.48	0.00
FGRTX	Mega Cap Stock	0.027	0.221	0.248	12/19/25	12/22/25	30.93	0.80
FMHTX	Michigan Muni Inc	0.000	0.000	0.000	12/05/25	12/08/25	11.65	0.00
FMDGX	Mid Cap Growth Idx	0.000	0.000	0.000	12/19/25	12/22/25	36.41	0.00
FSMDX	Mid Cap Idx	0.000	0.000	0.000	12/19/25	12/22/25	36.88	0.00
FMCSX	Mid-Cap Stock	0.000	0.000	0.000	12/19/25	12/22/25	45.18	0.00
FSMVX	Mid Cap Value	0.000	0.738	0.738	12/19/25	12/22/25	30.99	2.38
FIMVX	Mid Cap Value Idx	0.000	0.000	0.000	12/19/25	12/22/25	28.94	0.00
FIMIX	Minnesota Muni Inc	0.000	0.000	0.000	12/05/25	12/08/25	11.20	0.00
FMSFX	Mortgage Securities	0.000	0.000	0.000	12/17/25	12/18/25	10.02	0.00
FMSDX	Multi-Asset Inc	0.000	0.000	0.000	12/17/25	12/18/25	15.98	0.00
FFNOX	Multi-Asset Idx	0.115	0.107	0.222	12/30/25	12/31/25	67.59	0.33
FHIGX	Muni Inc	0.000	0.000	0.000	12/05/25	12/08/25	12.35	0.00
FNCMX	NASDAQ Composite Idx	0.000	0.000	0.000	12/26/25	12/29/25	302.26	0.00
FNARX	Natural Resources	0.000	0.000	0.000	12/26/25	12/29/25	50.83	0.00
FNJHX	New Jersey Muni Inc	0.000	0.000	0.000	12/26/25	12/29/25	11.74	0.00
FN MIX	New Markets Inc	0.000	0.000	0.000	12/17/25	12/18/25	13.76	0.00
FMILX	New Millennium	0.000	1.943	1.943	12/26/25	12/29/25	69.45	2.80
FTFMX	New York Muni Inc	0.000	0.000	0.000	12/05/25	12/08/25	12.45	0.00
FNORX	Nordic	0.000	3.210	3.210	12/12/25	12/15/25	68.28	4.70
FOHFX	Ohio Muni Inc	0.000	0.000	0.000	12/05/25	12/08/25	11.53	0.00
FOCPX	OTC	0.000	0.422	0.422	12/12/25	12/15/25	25.11	1.68
FOSFX	Overseas	0.000	1.923	1.923	12/12/25	12/15/25	75.79	2.54
FPBFX	Pacific Basin	0.000	0.975	0.975	12/12/25	12/15/25	42.54	2.29
FPXTX	Pennsylvania Muni Inc	0.000	0.000	0.000	12/05/25	12/08/25	10.57	0.00
FPURX	Puritan	0.000	0.095	0.095	12/19/25	12/22/25	26.37	0.36
FRIFX	Real Estate Inc	0.000	0.000	0.000	12/19/25	12/22/25	12.24	0.00
FSRNX	Real Estate Idx	0.000	0.000	0.000	12/19/25	12/22/25	16.35	0.00
FRESX	Real Estate Investment	0.000	0.146	0.146	12/19/25	12/22/25	38.33	0.38
FAPSX	Risk Parity	0.000	0.000	0.000	12/30/25	12/31/25	11.21	0.00
FSAXV	Select Automotive	0.000	4.332	4.332	12/26/25	12/29/25	63.75	6.80
FSRBX	Select Banking	0.000	1.264	1.264	12/26/25	12/29/25	33.35	3.79
FBIOX	Select Biotechnology	0.000	0.000	0.000	12/12/25	12/15/25	23.92	0.00
FSLBX	Select Brokerage and Invest Mgmt	0.000	0.000	0.000	12/26/25	12/29/25	187.59	0.00
FSCHX	Select Chemicals	0.000	0.000	0.000	12/26/25	12/29/25	11.95	0.00
FBMPX	Select Communication Svcs	0.921	7.597	8.518	12/12/25	12/15/25	144.28	5.90
FSHOX	Select Construction and Housing	0.000	1.094	1.094	12/26/25	12/29/25	127.20	0.86
FSCPX	Select Consumer Discretionary	0.000	2.339	2.339	12/26/25	12/29/25	71.53	3.27

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FDFAX	Select Consumer Staples	0.000	0.446	0.446	12/26/25	12/29/25	82.94	0.54
FSDAX	Select Defense and Aerospace	0.028	0.544	0.572	12/26/25	12/29/25	26.07	2.19
FSENX	Select Energy	0.000	0.000	0.000	12/26/25	12/29/25	61.37	0.00
FBSOX	Select Enterprise Tech Svcs	0.000	3.121	3.121	12/26/25	12/29/25	52.17	5.98
FIDSX	Select Financials	0.097	0.453	0.550	12/26/25	12/29/25	15.68	3.51
FSVLX	Select FinTech	0.000	0.000	0.000	12/12/25	12/15/25	19.35	0.00
FSAGX	Select Gold	0.000	0.000	0.000	12/19/25	12/22/25	49.57	0.00
FSPHX	Select Health Care	0.000	1.384	1.384	12/26/25	12/29/25	29.00	4.77
FSHCX	Select Health Care Svcs	0.000	0.000	0.000	12/26/25	12/29/25	102.01	0.00
FSPCX	Select Insurance	0.067	1.553	1.619	12/26/25	12/29/25	86.63	1.87
FDLSX	Select Leisure	0.000	1.449	1.449	12/26/25	12/29/25	19.05	7.61
FSDPX	Select Materials	0.000	0.197	0.197	12/26/25	12/29/25	88.24	0.22
FSMEX	Select Med Tech and Devices	0.000	2.711	2.711	12/12/25	12/15/25	61.51	4.41
FPHAX	Select Pharmaceuticals	0.000	0.000	0.000	12/26/25	12/29/25	29.34	0.00
FSRPX	Select Retailing	0.000	2.114	2.114	12/26/25	12/29/25	19.82	10.67
FSELX	Select Semiconductors	0.059	1.064	1.123	12/19/25	12/22/25	46.45	2.42
FSCSX	Select Software and IT Svcs	0.000	2.735	2.735	12/19/25	12/22/25	29.90	9.15
FDCPX	Select Tech Hardware	0.180	1.158	1.337	12/26/25	12/29/25	142.01	0.94
FSPTX	Select Technology	0.282	2.070	2.352	12/12/25	12/15/25	46.48	5.06
FSTCX	Select Telecommunications	0.000	0.000	0.000	12/26/25	12/29/25	61.41	0.00
FSRFX	Select Transportation	0.000	0.718	0.718	12/26/25	12/29/25	107.11	0.67
FSUTX	Select Utilities	0.564	3.112	3.676	12/26/25	12/29/25	140.41	2.62
FWRLX	Select Wireless	0.070	0.134	0.204	12/26/25	12/29/25	12.78	1.60
FAHAX	Short Duration High Inc	0.000	0.000	0.000	12/17/25	12/18/25	9.09	0.00
FSHBX	Short-Term Bond	0.000	0.000	0.000	12/17/25	12/18/25	8.53	0.00
FNSOX	Short-Term Bond Idx	0.000	0.000	0.000	12/17/25	12/18/25	10.15	0.00
FUMBX	Short-Term Treasury Bond Idx	0.000	0.000	0.000	12/17/25	12/18/25	10.42	0.00
FSCRX	Small Cap Discovery	0.519	1.599	2.118	12/19/25	12/22/25	24.69	8.58
FCPGX	Small Cap Growth	0.000	0.587	0.587	12/12/25	12/15/25	35.79	1.64
FECGX	Small Cap Growth Idx	0.000	0.000	0.000	12/19/25	12/22/25	31.90	0.00
FSSNX	Small Cap Idx	0.000	0.000	0.000	12/19/25	12/22/25	31.14	0.00
FSLCX	Small Cap Stock	0.380	0.989	1.369	12/12/25	12/15/25	19.73	6.94
FCPVX	Small Cap Value	0.000	0.119	0.119	12/26/25	12/29/25	19.83	0.60
FISVX	Small Cap Value Idx	0.000	0.000	0.000	12/19/25	12/22/25	27.68	0.00
FDSSX	Stock Selector	0.000	3.937	3.937	12/30/25	12/31/25	93.20	4.22
FSLVX	Stock Selector L-C Value	0.404	0.914	1.318	12/19/25	12/22/25	29.87	4.41
FSSMX	Stock Selector Mid Cap	0.000	2.505	2.505	12/26/25	12/29/25	48.44	5.17
FDSCX	Stock Selector Small Cap	0.000	0.299	0.299	12/12/25	12/15/25	40.96	0.73
FSDIX	Strategic Dividend & Inc	0.042	0.680	0.722	12/26/25	12/29/25	18.40	3.92
FADMX	Strategic Inc	0.000	0.000	0.000	12/17/25	12/18/25	12.18	0.00
FSRRX	Strategic Real Return	0.000	0.000	0.000	12/17/25	12/18/25	8.83	0.00
FNDX	Sustainability Bond Idx	0.000	0.000	0.000	12/17/25	12/18/25	9.44	0.00
FIAEX	Sustainable Core Plus Bond	0.000	0.000	0.000	12/17/25	12/18/25	9.48	0.00
FSYJX	Sustainable Emerging Mkts Equity	0.000	0.000	0.000	12/12/25	12/15/25	11.86	0.00
FSIKX	Sustainable Intermediate Muni Inc	0.000	0.000	0.000	12/05/25	12/08/25	10.29	0.00
FSYRX	Sustainable Int'l Equity	0.000	0.000	0.000	12/12/25	12/15/25	11.65	0.00
FAPGX	Sustainable Low Duration Bond	0.000	0.000	0.000	12/17/25	12/18/25	10.34	0.00
FYMRX	Sustainable Multi-Asset	0.000	0.000	0.000	12/30/25	12/31/25	12.19	0.00

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FSEBX	Sustainable U.S. Equity	0.000	0.000	0.000	12/19/25	12/22/25	15.16	0.00
FBAGX	Tactical Bond	0.000	0.000	0.000	12/17/25	12/18/25	9.02	0.00
FTABX	Tax-Free Bond	0.000	0.000	0.000	12/05/25	12/08/25	11.09	0.00
FIUIX	Telecom and Utilities	0.142	1.223	1.365	12/26/25	12/29/25	37.10	3.68
FTBFX	Total Bond	0.000	0.000	0.000	12/17/25	12/18/25	9.72	0.00
FTIEX	Total Int'l Equity	0.000	0.041	0.041	12/12/25	12/15/25	14.73	0.28
FTIHX	Total Int'l Idx	0.000	0.000	0.000	12/12/25	12/15/25	17.30	0.00
FSKAX	Total Market Idx	0.000	0.000	0.000	12/19/25	12/22/25	188.34	0.00
FTRNX	Trend	0.000	9.506	9.506	12/19/25	12/22/25	215.52	4.41
FXNAX	U.S. Bond Idx	0.000	0.000	0.000	12/17/25	12/18/25	10.59	0.00
FULVX	U.S. Low Volatility Equity	0.000	0.057	0.057	12/19/25	12/22/25	11.80	0.48
FITLX	U.S. Sustainability Idx	0.000	0.000	0.000	12/12/25	12/15/25	30.68	0.00
FVDFX	Value Discovery	0.144	0.230	0.374	12/19/25	12/22/25	37.93	0.99
FDVLX	Value	0.117	0.900	1.017	12/12/25	12/15/25	14.31	7.11
FSLSX	Value Strategies	0.000	3.026	3.026	12/26/25	12/29/25	56.89	5.32
FLOWX	Water Sustainability	0.074	0.000	0.074	12/19/25	12/22/25	19.50	0.38
FWOMX	Women's Leadership	0.000	0.452	0.452	12/26/25	12/29/25	19.14	2.36
FWWFX	Worldwide	0.000	3.313	3.313	12/12/25	12/15/25	40.70	8.14
FZIPX	Zero Extended Market Idx	0.000	0.000	0.000	12/12/25	12/15/25	15.08	0.00
FZILX	Zero Int'l Idx	0.000	0.000	0.000	12/12/25	12/15/25	14.70	0.00
FNILX	Zero Large Cap Idx	0.000	0.000	0.000	12/12/25	12/15/25	24.63	0.00
FZROX	Zero Total Market Idx	0.000	0.000	0.000	12/12/25	12/15/25	23.82	0.00