

## 2024 Estimated Year-End Distributions

Below are Fidelity’s estimated year-end distributions amounts as of September 30, 2024. 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.

For example, with **Capital Appreciation, Trend and Value** are estimated to distribute 10%-plus of their NAVs near year-end, 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. ■

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
Balanced	0.007	0.153	0.160	12/20/24	12/23/24	29.43	0.54
Blue Chip Growth	0.000	0.968	0.968	12/20/24	12/23/24	211.21	0.46
Blue Chip Value	0.010	0.427	0.437	12/20/24	12/23/24	25.42	1.72
Canada	0.056	3.355	3.411	12/13/24	12/16/24	71.03	4.80
Capital Appreciation	0.259	6.429	6.688	12/13/24	12/16/24	48.94	13.67
Conservative Income Bond	0.001	0.000	0.001	12/18/24	12/19/24	10.07	0.01
Contrafund	0.000	0.705	0.705	12/6/24	12/9/24	21.04	3.35
Convertible Securities	0.246	0.743	0.989	12/26/24	12/27/24	35.08	2.82
Disciplined Equity	0.000	5.854	5.854	12/13/24	12/16/24	70.74	8.28
Diversified Int'l	0.000	1.023	1.022	12/13/24	12/16/24	44.97	2.27
Dividend Growth	0.127	0.633	0.760	12/26/24	12/27/24	38.17	1.99
Equity Dividend Income	0.160	1.335	1.494	12/26/24	12/27/24	30.57	4.89
Equity-Income	0.002	2.659	2.660	12/20/24	12/23/24	77.69	3.42
Fidelity Asset Manager 20%	0.013	0.000	0.013	12/30/24	12/31/24	13.68	0.10
Fidelity Asset Manager 30%	0.015	0.000	0.015	12/30/24	12/31/24	11.93	0.13
Fidelity Asset Manager 40%	0.021	0.000	0.021	12/30/24	12/31/24	13.04	0.16
Fidelity Asset Manager 50%	0.022	0.181	0.203	12/30/24	12/31/24	20.85	0.97
Fidelity Asset Manager 60%	0.015	0.123	0.138	12/30/24	12/31/24	15.94	0.87
Fidelity Asset Manager 70%	0.000	0.654	0.654	12/30/24	12/31/24	28.41	2.30
Fidelity Asset Manager 85%	0.180	0.558	0.576	12/30/24	12/31/24	27.16	2.12
Fidelity Fund	0.000	0.045	0.045	12/20/24	12/23/24	92.18	0.05
Focused Stock	0.000	3.122	3.122	12/13/24	12/16/24	40.98	7.62
Founders	0.000	0.746	0.746	12/20/24	12/23/24	22.82	3.27
Growth & Income	0.121	0.671	0.792	12/26/24	12/27/24	62.49	1.27
Growth Company	0.000	2.952	2.952	12/26/24	12/27/24	41.04	7.19
Growth Discovery	0.056	1.643	1.699	12/26/24	12/27/24	61.99	2.74
Growth Strategies	0.000	3.692	3.692	12/26/24	12/27/24	67.74	5.45

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
Int'l Cap App	0.000	0.127	0.127	12/13/24	12/16/24	29.10	0.44
Int'l Growth	0.000	0.124	0.124	12/13/24	12/16/24	20.44	0.61
Int'l Small Cap Opp's	0.000	0.841	0.841	12/13/24	12/16/24	20.81	4.04
Japan	0.116	0.195	0.311	12/13/24	12/16/24	17.50	1.78
Japan Smaller Companies	0.000	0.484	0.484	12/13/24	12/16/24	16.19	2.99
Large Cap Stock	0.078	0.384	0.462	12/20/24	12/23/24	54.33	0.85
Large Cap Value Index	0.010	0.032	0.042	12/20/24	12/23/24	18.60	0.23
Leveraged Company Stock	0.000	1.025	1.025	12/20/24	12/23/24	38.42	2.67
Low-Priced Stock	0.034	0.939	0.973	12/6/24	12/9/24	42.95	2.27
Magellan	0.052	0.394	0.446	12/6/24	12/9/24	14.97	2.98
Mega Cap Stock	0.018	0.091	0.109	12/20/24	12/23/24	25.39	0.43
Mid Cap Index	0.046	0.637	0.683	12/20/24	12/23/24	34.14	2.00
Mid Cap Value	0.655	1.458	2.113	12/20/24	12/23/24	33.13	6.38
Mid Cap Value Index	0.012	0.110	0.122	12/20/24	12/23/24	27.54	0.44
Mid-Cap Stock	0.000	1.469	1.469	12/20/24	12/23/24	43.26	3.40
Multi-Asset Index	0.050	0.858	0.908	12/30/24	12/31/24	60.15	1.51
Municipal Core Plus	0.005	0.012	0.017	12/6/24	12/9/24	10.20	0.17
New Millennium	0.000	1.767	1.767	12/26/24	12/27/24	59.29	2.98
Nordic	0.000	1.557	1.557	12/13/24	12/16/24	65.53	2.38
OTC	0.000	0.192	0.192	12/13/24	12/16/24	20.49	0.94
Overseas	0.000	1.035	1.035	12/13/24	12/16/24	65.03	1.59
Pacific Basin	0.074	0.000	0.074	12/13/24	12/16/24	33.85	0.22
Puritan	0.000	0.134	0.134	12/20/24	12/23/24	24.69	0.54
Real Estate Investment	0.000	0.708	0.708	12/20/24	12/23/24	41.66	1.70
Sel Banking	0.044	0.414	0.457	12/26/24	12/27/24	31.07	1.47
Sel Chemicals	0.005	0.135	0.140	12/26/24	12/27/24	15.17	0.92
Sel Communication Svcs	0.598	2.536	3.134	12/13/24	12/16/24	108.49	2.89
Sel Construction and Housing	0.000	2.844	2.844	12/26/24	12/27/24	127.07	2.24
Sel Consumer Discretionary	0.000	3.864	3.864	12/26/24	12/27/24	63.26	6.11
Sel Consumer Staples	0.164	4.622	4.786	12/26/24	12/27/24	95.87	4.99
Sel Defense and Aerospace	0.116	0.678	0.794	12/26/24	12/27/24	18.92	4.20
Sel Enterprise Tech Svcs	0.000	6.201	6.201	12/26/24	12/27/24	63.44	9.77
Sel Financials	0.169	0.282	0.450	12/26/24	12/27/24	15.00	3.00
Sel Health Care	0.074	1.455	1.529	12/26/24	12/27/24	30.59	5.00
Sel Health Care Svcs	0.740	10.870	11.610	12/26/24	12/27/24	120.98	9.60
Sel Industrials	0.098	1.448	1.546	12/26/24	12/27/24	42.34	3.65
Sel Insurance	1.827	0.000	1.827	12/26/24	12/27/24	95.21	1.92
Sel Leisure	0.044	0.830	0.874	12/26/24	12/27/24	21.09	4.14
Sel Materials	0.000	5.732	5.732	12/26/24	12/27/24	99.19	5.78
Sel Medical Tech and Dev.	0.000	4.258	4.258	12/13/24	12/16/24	65.92	6.46
Sel Retailing	0.000	1.086	1.086	12/26/24	12/27/24	20.07	5.41
Sel Semiconductors	0.000	1.184	1.184	12/20/24	12/23/24	33.49	3.54
Sel Software and IT Svcs	0.000	2.375	2.375	12/20/24	12/23/24	27.44	8.66
Sel Tech Hardware	1.936	6.264	8.200	12/26/24	12/27/24	109.34	7.50
Sel Technology	0.194	0.932	1.126	12/13/24	12/16/24	35.92	3.13
Sel Transportation	0.000	4.973	4.973	12/26/24	12/27/24	112.27	4.43
Sel Utilities	0.690	0.820	1.509	12/26/24	12/27/24	126.47	1.19
Sel Wireless	0.000	0.515	0.515	12/26/24	12/27/24	12.94	3.98
Small Cap Discovery	0.000	1.386	1.386	12/20/24	12/23/24	25.25	5.49
Small Cap Stock	0.035	0.045	0.350	12/13/24	12/16/24	18.66	1.88
Small Cap Value	0.001	0.356	0.357	12/26/24	12/27/24	20.33	1.76

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Stock Selector All Cap	0.230	3.103	3.333	12/30/24	12/31/24	80.26	4.15
Stock Selector LC Value	0.352	1.552	1.904	12/20/24	12/23/24	29.60	6.43
Stock Selector Mid Cap	0.100	0.901	1.001	12/26/24	12/27/24	45.78	2.19
Stock Selector Small Cap	0.000	0.935	0.935	12/13/24	12/16/24	38.47	2.43
Strategic Dividend & Income	0.005	0.439	0.444	12/26/24	12/27/24	17.61	2.52
Sustainable Low Duration Bond	0.001	0.000	0.001	12/18/24	12/19/24	10.33	0.01
Sustainable U.S. Equity	0.019	0.258	0.277	12/20/24	12/23/24	12.89	2.15
Telecom and Utilities	0.000	1.348	1.348	12/26/24	12/27/24	34.79	3.87
Trend	0.677	22.921	23.598	12/20/24	12/23/24	193.05	12.22
U.S. Low Volatility Equity	0.094	0.111	0.205	12/20/24	12/23/24	12.25	1.67
Value	0.526	1.379	1.905	12/13/24	12/16/24	15.77	12.08
Value Discovery	0.024	0.194	0.218	12/20/24	12/23/24	37.32	0.58
Value Strategies	0.317	3.361	3.678	12/26/24	12/27/24	60.21	6.11
Women's Leadership	0.017	0.262	0.279	12/26/24	12/27/24	17.00	1.64
Worldwide	0.559	2.677	3.236	12/13/24	12/16/24	38.99	8.30