

## Mutual Fund Share Splits

**Q1: I understand that several Fidelity funds conducted share splits. What can you tell me?**

A: That's correct. After market close on August 10<sup>th</sup>, several Fidelity funds conducted 10-for-1 share splits. **There is no change to the value of your investment and there is no tax impact to you as a result of this change.** The number of shares you own multiplied by 10, with a proportionate decrease in the net asset value per share (NAV).

**Q2: Which funds (share classes) are affected?**

A:

Fund/Class	Ticker	NAV as of	Est. Post-Split NAV	Ex-Date
Fidelity <i>Contrafund</i> <sup>®</sup>	FCNTX	\$132.07	\$13.21	8/10/2018
Fidelity <i>Contrafund</i> <sup>®</sup> - Class K	FCNKX	\$132.04	\$13.20	8/10/2018
Fidelity Growth Company Fund	FDGRX	\$198.84	\$19.88	8/10/2018
Fidelity Growth Company Fund - Class K	FGCKX	\$198.89	\$19.89	8/10/2018
Fidelity <i>Magellan</i> <sup>®</sup> Fund	FMAGX	\$105.24	\$10.52	8/10/2018
Fidelity <i>Magellan</i> <sup>®</sup> Fund - Class K	FMGKX	\$105.10	\$10.51	8/10/2018
Select Biotechnology Portfolio	FBIOX	\$228.53	\$22.85	8/10/2018
Select Chemicals Portfolio	FSCHX	\$160.88	\$16.09	8/10/2018
Select Defense and Aerospace Portfolio	FSDAX	\$170.63	\$17.06	8/10/2018
Select Financial Services Portfolio	FIDSX	\$107.42	\$10.74	8/10/2018
Select Health Care Portfolio	FSPHX	\$245.05	\$24.51	8/10/2018
Select Leisure Portfolio	FDLSX	\$154.30	\$15.43	8/10/2018
Select Technology Portfolio	FSPTX	\$178.91	\$17.89	8/10/2018

The NAVs shown are for illustration only. For current NAVs, go to [Fidelity.com](https://www.fidelity.com).

**Q3: What is a share split? How does it work?**

A: A mutual fund share split works just like a stock share split. The fund's NAV is reduced while the total number of shares is increased by the same factor. The total value of your investment remains unchanged.

In this case, Fidelity has done a 10-to-1 split, which multiplies the number of shares outstanding by 10 while dividing the price per share by an equivalent factor. If a fund has one million shares outstanding priced at \$100 per share, a 10- to-1 split means the number of shares increases to ten million while the share price drops to \$10. If an investor owned 100 shares before the split, with a total value of \$10,000, she would own 1,000 shares after the split, but the total value would remain the same at \$10,000.

Example	NAV/Share	Number of Shares	Total Value
Before 10-for-1 Split	\$100	100	\$10,000
After 10-for-1 Split	\$10	1,000	\$10,000

**Q4: Why did Fidelity decide to do share splits?**

A: Fidelity made this change for operational purposes. The firm launches most funds with an initial NAV of \$10.00, which is consistent with market convention for new funds. Over time, the NAVs on several of our funds have appreciated significantly, above \$100 per share. The share splits will now align the NAVs of the funds with their industry peers. The lower NAVs combined with Fidelity's recent removal of investment minimums might also allow for more flexibility for any shareholders who prefer to buy shares in full, rather than fractional shares.

There is no change to the value of your investment and there is no tax impact to you as a result of this change.

**Q5: When will my mutual fund positions reflect the split?**

A: Customers will see updates to the NAV and share quantity of impacted mutual funds after market close on Friday, August 10<sup>th</sup>. The updated values for the "Today's Gain/Loss," "Total Gain Loss" and Cost Basis fields will appear on the Positions page after market close on Monday, August 13<sup>th</sup>.

**Q6: Is there any impact to the funds' performance?**

A: No. There is no impact to the funds' performance.

**Q7: Is this NAV split a tax event for shareholders?**

A: No. There are no tax consequences to shareholders as a result of a share split.

**Q8: Didn't you plan to conduct these share splits on June 8, 2018? Why were these delayed?**

A: That's correct. We were addressing a technical issue discovered during the previous round of share splits. While there was no impact to the value of any shareholders' investments, certain information shown on an investor's online account temporarily displayed incorrectly during the event. We believe we have resolved the issue and we apologize for any inconvenience.

**Q9: Didn't you recently conduct share splits on several other Fidelity funds?**

A: That's correct. On May 11, 2018, several Fidelity funds conducted 10-for-1 share splits:

Fund/Class	Ticker	Pre-Split NAV	Post-Split NAV	Ex-Date
Fidelity Advisor Equity Growth Fund - Class A	EPGAX	\$119.28	\$11.93	5/11/2018
Fidelity Advisor Equity Growth Fund - Class C	EPGCX	\$101.93	\$10.19	5/11/2018
Fidelity Advisor Equity Growth Fund - Class I	EQPGX	\$130.60	\$13.06	5/11/2018
Fidelity Advisor Equity Growth Fund - Class M	FAEGX	\$117.18	\$11.72	5/11/2018
Fidelity Advisor Equity Growth Fund - Class Z	FZAFX	\$131.40	\$13.14	5/11/2018
Fidelity OTC Portfolio	FOCPX	\$121.12	\$12.11	5/11/2018
Fidelity OTC Portfolio - Class K	FOCKX	\$122.73	\$12.27	5/11/2018
Fidelity Value Fund	FDVLX	\$118.93	\$11.89	5/11/2018
Fidelity Value Fund - Class K	FVLKX	\$119.06	\$11.91	5/11/2018
Select Retailing Portfolio	FSRPX	\$145.52	\$14.55	5/11/2018
Select Semiconductors Portfolio	FSELX	\$112.70	\$11.27	5/11/2018
Select Software and IT Services Portfolio	FSCSX	\$182.26	\$18.23	5/11/2018

The NAVs shown for the chart are for illustration only. For current NAVs, go to [Fidelity.com](http://Fidelity.com).

**Q10: What about other Fidelity funds? Will they also see share splits in the future?**

A: While we are always reviewing our policies and procedures, we have nothing additional to announce at this time.

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*Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.*

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

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