



October 1, 2021

Q&A: CHANGES TO DIVIDEND DISTRIBUTION FREQUENCY FOR CERTAIN FIDELITY FUNDS

Q1: I understand that Fidelity is making changes to the dividend distribution frequency for some equity mutual funds.

A: That’s correct. Fidelity recently reviewed income distribution schedules to determine if changes were warranted and identified eight funds that focus on dividend-paying companies to be moved to a quarterly dividend distribution schedule.

The following funds will move from an annual or semiannual schedule to a quarterly schedule:

- Fidelity Advisor Dividend Growth
- Fidelity Advisor Growth & Income
- Fidelity Advisor Utilities
- Fidelity Dividend Growth
- Fidelity Infrastructure
- Fidelity Select Consumer Staples
- Fidelity Select Telecommunications
- Fidelity Select Utilities

Fund Name	Classes Offered	Current Frequency	New Frequency	FYE
Fidelity Select Consumer Staples	Retail	Apr & Dec	Apr, Jul, Oct, Dec	Feb
Fidelity Select Telecommunications	A, C, I, M, Z			
Fidelity Select Utilities	Retail	Sep & Dec		Jul
Fidelity Dividend Growth	Retail, K			Oct
Fidelity Infrastructure	Retail	Dec		Nov
Fidelity Advisor Dividend Growth	A, C, I, M, Z			Jul
Fidelity Advisor Growth & Income				Jul
Fidelity Advisor Utilities		Jul		

Q2: Why are you increasing the frequency of dividend distributions for the funds?

A: We are making the change based on our review of many factors – including each fund’s investment strategy, positioning, shareholder base, competitors, and the broader impact on shareholder experience. Switching to a quarterly frequency will align the funds with the practices of other income-oriented Fidelity equity funds and competitor funds. Shareholders will also receive a more regular stream of income.

The funds were chosen because they include income as a component of their investment strategy or focus on industries that are commonly associated with dividend-paying companies. The changes to the funds were approved by Fidelity's Equity and High Income Board of Trustees.

Q3: How will this change impact shareholders? Will it impact the total amount of dividend income paid by each fund?

A: This change only affects the timing of when dividend distributions are paid. The only impact is that shareholders will receive a more regular stream of income.

Q4: Will the frequency of capital gains distributions also change for these funds?

A: No. The frequency of capital gains distributions will not change for any of the funds.

Q5: When will the quarterly dividend schedule begin?

A: Quarterly dividend distributions will begin in April of 2022, with additional distributions in July, October and December. Each year thereafter will follow the same schedule. There are no changes to dividend distributions for the remainder of calendar year 2021.

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Past performance is no guarantee of future results.

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

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

Before investing in any mutual fund, consider the funds' investment objectives, risks, charges, and expenses. Contact your investment professional or visit institutional.fidelity.com for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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