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 10th, 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:

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

The NAVs shown are for illustration only. For current NAVs, go to 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.

<table>
<thead>
<tr>
<th>Example</th>
<th>NAV/Share</th>
<th>Number of Shares</th>
<th>Total Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 10-for-1 Split</td>
<td>$100</td>
<td>100</td>
<td>$10,000</td>
</tr>
<tr>
<td>After 10-for-1 Split</td>
<td>$10</td>
<td>1,000</td>
<td>$10,000</td>
</tr>
</tbody>
</table>
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 10th. 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 13th.

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:

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

The NAVs shown for the chart are for illustration only. For current NAVs, go to 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.

# # #

*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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