



March 15, 2024

Q&A: CHANGES TO CERTAIN FIDELITY HIGH INCOME AND EMERGING MARKETS FUNDS

Q1: I understand that Fidelity is making changes to several of its mutual funds. What can you tell me?

A: Yes. Fidelity's Equity and High-Income Board of Trustees has approved the following changes to its high-income and emerging-markets fund lineups:

- Fidelity® Global High Income Fund will be merged into Fidelity® High Income Fund. This merger does not require shareholder approval.
- Fidelity® Latin America Fund will be merged into Fidelity® Emerging Markets Fund, subject to approval by Latin America Fund shareholders. In the event shareholders do not approve the proposed merger, the fund will be liquidated.
- Fidelity® Total Emerging Markets Fund will be liquidated. This liquidation does not require shareholder approval.

Fidelity® Global High Income Fund, Fidelity® Latin America Fund, and Fidelity® Total Emerging Markets Fund will be soft closed (i.e., closed to new accounts) on March 22, 2024.

The prospectuses for Fidelity Global High Income Fund, Fidelity Latin America Fund, and Fidelity Total Emerging Markets Fund were supplemented on March 13, 2024, to alert potential investors to the merger or liquidation, as applicable, and the closure of the funds to new accounts. Existing shareholders of Fidelity Global High Income Fund and Fidelity Latin America Fund will be notified by information statement and merger proxy statement materials, respectively.

Fidelity Total Emerging Markets Fund will be hard closed (closed to new assets) on April 5, 2024. Fidelity Global High Income Fund will be hard closed on May 20, 2024.

The shareholder meeting for the proposed merger of Fidelity Latin America Fund into Fidelity Emerging Markets Fund is expected to be held during the third quarter of 2024. In the event shareholders of Latin America Fund do not approve the proposed merger, the fund will be hard closed on or about July 16, 2024, in preparation for liquidation.

Q2: Why are you merging and/or closing these funds?

A: Fidelity continuously evaluates and evolves our investment offerings to ensure we deliver a differentiated suite of investment products and solutions that meet the evolving needs of our customers.

It would be inappropriate to discuss the changes in more detail prior to sending related merger proxy or information statement materials, as applicable, to shareholders.

Q3: Will these changes affect the investment strategies and investment focus of the merging and/or closing funds?

A: It would be inappropriate to discuss the changes in more detail prior to sending related merger proxy or information statement materials, as applicable, to shareholders.

Q4: Do shareholders need to approve these changes?

A: Shareholders of Latin America Fund are entitled to vote on the proposal to merge into Emerging Markets Fund at a shareholder meeting, expected to be held during the third quarter of 2024.

Shareholder approval is not required for the merger of Global High Income Fund into High Income Fund; however, information statement materials describing the reorganization in greater detail, and containing important information about High Income Fund, will be sent to shareholders of Global High Income Fund.

We expect the merger of Global High Income Fund into High Income Fund to take place on or about September 13, 2024. If the merger of Latin American Fund into Emerging Markets Fund goes forward, we expect it to take place on or about the same date.

Shareholder approval is not required for the liquidation of Fidelity Total Emerging Markets Fund. We expect to liquidate the fund on or about July 19, 2024.

Q5: Is Fidelity considering similar changes to other funds?

A: As part of our ongoing effort to meet the needs of our customers, Fidelity continuously evaluates our product line to assess client needs and investor demand. With that said, we have no other changes to announce at this time.

The foregoing is not a solicitation of any proxy. For a free copy of the Proxy Statement or Information Statement, as applicable, describing the reorganizations (and containing important information about fees, expenses and risk considerations) and a Prospectus for the relevant acquiring fund, please call Fidelity at 1-800-544-8544 (Retail funds and/or classes) or 1-877-208-0098 (Advisor funds and/or classes). The prospectus/proxy statement or information statement, as applicable, will also be available for free on the Securities and Exchange Commission's web site (www.sec.gov).

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Before investing in any mutual fund, you should consider its investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus, an offering circular, or, if available, a summary prospectus containing this information. Read it carefully.

Past performance is no guarantee of future results.

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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 currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

High yield/non-investment grade bonds involve greater price volatility and risk of default than investment grade bonds.

There are additional considerations for bonds issued by foreign governments and corporations. Foreign debt can be more volatile than U.S. dollar-denominated debt due to the impact of currency fluctuations as well as risks of adverse issuer, political, regulatory, market or economic developments. These risks may be more pronounced in emerging markets, which may be subject to greater social, economic, regulatory, and political uncertainties. Investments in debt denominated in a foreign currency involve exchange rate risk, which is the risk that a decline in the value of the local foreign currency relative to the U.S. dollar will have an adverse impact on the value of your investment once principal and interest payments are converted back to U.S. dollars.

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