



December 30, 2020

## FIDELITY FUNDS UPDATE FUND MERGER FILINGS

The Fidelity Equity and High Income Fund Board of Trustees has unanimously approved submitting proposals to shareholders to merge Fidelity Emerging Europe, Middle East, Africa (EMEA) Fund into Fidelity Emerging Markets Fund; and Fidelity Independence fund into Fidelity Magellan Fund. The Board recommends that shareholders vote to approve the mergers. We believe, and the Board of Trustees unanimously agreed, that merging the funds is in the best interests of shareholders.

In addition, the Trustees have approved the merger of Fidelity Export and Multinational Fund into Fidelity Fund. This merger is not subject to shareholder approval.

Proposed Fund Mergers	
Target Fund	Acquiring Fund
Fidelity Emerging Europe, Middle East, Africa (EMEA) Fund	Fidelity Emerging Markets Fund
Fidelity Independence Fund	Fidelity Magellan Fund
Fidelity Export and Multinational Fund	Fidelity Fund

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*The foregoing is not a solicitation of any proxy. For a free copy of the Proxy Statement describing the relevant reorganization discussed herein (and containing important information about fees, expenses and risk considerations) and a prospectus for the relevant acquiring fund, please call 1-800-544-8544 (retail class) or 1-877-208-0098 (Advisor Classes, if applicable). The prospectus/proxy statements will also be available for free on the Securities and Exchange Commission's web site ([www.sec.gov](http://www.sec.gov)).*

Past performance is no guarantee of future results.

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.

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

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