



November 16, 2021

## **FIDELITY LOW-PRICED STOCK FUND EXTERNAL Q&A**

**Q1: I understand that Joel Tillinghast will be retiring from managing the Fidelity Low-Priced Stock Fund. How will this impact the fund?**

A: Joel Tillinghast recently informed Fidelity that he plans to step down from his portfolio management responsibilities in Q4 2023. Effective November 16, 2021, Sam Chamovitz and Morgen Peck, currently co-managers on the fund, will become co-lead managers on the fund alongside Joel, and will remain co-lead managers following Joel's retirement from managing the fund.

It's important to know that Joel is not retiring from Fidelity. While Joel will step away from his portfolio management responsibilities at the end of 2023, he will continue to remain at Fidelity in a role as a senior advisor to the Fidelity equity team. Joel will also continue to mentor Fidelity associates.

**Q2: Does Joel manage any other funds or investment strategies? If so, will Sam and Morgen also assume his responsibilities on those products?**

A: Joel is the lead manager for the following funds:

- Fidelity Low-Priced Stock Fund
- Fidelity Low-Priced Stock K6 Fund
- Fidelity Low-Priced Stock Commingled Pool

Additionally, Joel manages the Fidelity Series Intrinsic Opportunities Fund, Fidelity Flex Intrinsic Opportunities Fund, as well as several co-managed portfolios exclusively available to Canadian and Japanese investors, and clients of Fidelity Strategic Advisors (SAI).

Effective November 16, 2021, Sam and Morgen will assume lead portfolio management responsibilities for Fidelity Low-Priced Stock, Fidelity Low-Priced Stock K6, Fidelity Low-Priced Stock Commingled Pool, Fidelity Series Intrinsic Opportunities and Fidelity Flex Intrinsic Opportunities.

They will also assume Joel's co-management responsibilities on Fidelity Global Growth and Value Fund, Fidelity Global Intrinsic Value Fund and Fidelity NorthStar Fund, funds exclusively available for Canadian investors, and Fidelity Global Value Advanced Equity, a fund exclusively available for Japanese investors and a fund that Sam and Morgen currently co-manage alongside Joel and Salim Hart.

**Q3: Why is Joel retiring from his portfolio management responsibilities?**

A: Joel, 63, has been in the financial services industry for more than 40 years and at Fidelity for more than 35 years.

This was a difficult decision for Joel but given how much he has accomplished for Fidelity and our customers, and the strength and experience of the team who will assume his portfolio management responsibilities -- a team he mentored -- Joel felt now was the right time to announce his intention to retire at the end of 2023. Joel has provided a two-year notice of his retirement, giving Fidelity plenty of time to execute a thoughtful, deliberate transition of investment management responsibilities.

While Joel will step away from his portfolio management responsibilities at the end of 2023, he will continue to remain at Fidelity in a role as a senior advisor to the Fidelity equity team. Joel will also continue to mentor Fidelity associates.

**Q4: Can you share more details on the performance of the Low-Priced Stock Fund during Joel's tenure?**

A: Over Joel's tenure as portfolio manager (12/27/89) for Fidelity Low-Priced Stock Fund ending September 30, 2021, the fund's average annual total return was 13.45% vs. 10.02% for the fund's Russell 2000 Index benchmark.

**Fidelity Low-Priced Stock Fund -- Average Annual Total Returns as of Sept. 30, 2021**

	1 Year	3 Years	5 Years	10 Years	Life
Fidelity Low-Priced Stock Fund	38.68%	11.75%	12.42%	13.42%	13.45%
Russell 2000	47.68%	10.54%	13.45%	14.63%	10.02%

*The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so investors may have a gain or loss when shares are sold. Current performance may be higher or lower than the performance data quoted. See the most recent quarter-end performance.*

A hypothetical \$10,000 investment made in the fund at the time of inception would have grown to \$551,717 vs. \$207,772 for the Russell 2000 Index benchmark.<sup>1</sup>

Joel's efforts have earned him several distinguished awards and recognition by third parties, most recently as Morningstar's Outstanding Portfolio Manager of 2021 (an award he won for the second time).

---

<sup>1</sup> Includes changes in share price and reinvestment of dividends and capital gains; does not reflect the effects of any fund fees, expenses or sales charges.

**Q5: Why were Morgen Peck and Sam Chamovitz chosen as the new co-lead managers?**

A: Sam and Morgen have both worked closely with Joel for almost 15 years and they share similar investment philosophies and portfolio construction styles, squarely focused on the intersection of value and quality.

Sam and Morgen are intimately familiar with Fidelity Low-Priced Stock Fund and its positioning as they have long been a part of a team-based support structure and have served as co-managers of the fund (Morgen since 2016 and Sam since 2017).

Over the past few years, Fidelity has made significant investments in the development of teams composed of sector experts formed around shared investment principles, philosophies and processes. All of these sector experts are part of the small cap and value teams that Joel has utilized in his day-to-day management of the fund.

Additionally, Morgen and Sam bring to bear successful long-term track records in both domestic and international small cap equities. We believe this is very relevant to a portfolio like Fidelity Low-Priced Stock Fund, which has a long successful history of investing in small cap U.S. and non-U.S. stocks.

Fidelity International Small Cap Fund (retail and Advisor classes) represents Sam's largest solo-managed portfolio with the longest track record. During Sam's tenure as manager 3/1/2014 – 9/30/2021, the fund's average annual total return was 8.24%, outperforming the Fidelity International Small Cap Linked Index return of 7.32% by 92 basis points annualized. The Fidelity International Small Cap Fund Linked Index represents the performance of the MSCI EAFE Small Cap Index for periods prior to April 1, 2014 and the MSCI ACWI (All Country World) ex USA Small Cap Index beginning April 1, 2014.

**Fidelity International Small Cap Fund – Average Annual Total Returns as of Sept. 30, 2021**

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Fidelity International Small Cap Fund	39.83%	13.42%	10.98%	10.78%
Fid Int'l Small Cap Linked Index	38.98%	14.89%	11.34%	9.82%

*The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so investors may have a gain or loss when shares are sold. Current performance may be higher or lower than the performance data quoted. See the most recent quarter-end performance.*

Morgen has been a co-portfolio manager on Fidelity Stock Selector Small Cap (including Advisor share classes) since March 2011 and the lead portfolio manager since August 2018. During Morgen's tenure as lead manager from

8/1/2018 – 9/30/2021, the fund’s average annual total return was 15.11%, outperforming the Russell 2000 Index return of 10.54% by 457 basis points annualized.

**Fidelity Stock Selector Small Cap Fund -- Average Annual Total Returns as of Sept. 30, 2021**

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Fidelity Stock Selector Small Cap Fund	48.63%	15.11%	15.35	14.94%
Russell 2000	47.68%	10.54%	13.45%	14.63%

*The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so investors may have a gain or loss when shares are sold. Current performance may be higher or lower than the performance data quoted. See the most recent quarter-end performance.*

Over the course of the next two years, Morgen and Sam will transition off of their current portfolio management responsibilities on those funds.

**Q6: Will this change impact the characteristics of Fidelity Low-Priced Stock Fund?**

A: There is no plan to change the fund’s investment policies. Fidelity Low-Priced Stock Fund and the related funds will all continue to be value and quality-oriented portfolios primarily investing in small- and mid-cap securities.

**Q7: What are the responsibilities for Sam Chamovitz and Morgen Peck as co-managers and how long have they been managers on Fidelity Low-Priced Stock Fund?**

A: Joel Tillinghast (lead portfolio manager) has managed the Fidelity Low-Priced Stock Fund since December 1989. John Mirshekari (co-manager), and Shadman Riaz (co-manager) have managed the fund since September 2011 and will remain co-managers of the fund. Morgen Peck (co-manager) has managed the fund since May 2016. Sam Chamovitz (co-manager) and Salim Hart (co-manager) have managed the fund since April 2017.

The transition period from Joel to Morgen and Sam will occur over two years with Morgen and Sam gradually taking on more responsibility.

The transition will have three phases: in the first phase, Sam and Morgen will spend time immersing themselves more deeply in Joel’s strategy; in the second phase, they will have shared responsibility of generating new ideas; and in the last phase, Morgen and Sam will lead with Joel remaining as a co-manager.

**Q8: Why are Sam Chamovitz and Morgen Peck qualified to co-lead manage Fidelity Low-Priced Stock Fund?**

A: Sam and Morgen are intimately familiar with Fidelity Low-Priced Stock Fund and its positioning as they have long been a part of a team-based support structure and have served as co-managers of the fund (Morgen since 2016 and Sam since 2017).

Sam Chamovitz is an experienced and talented investment professional and has been in the investments industry since 2002. He currently manages Fidelity International Small Cap Fund and Fidelity Advisor International Small Cap Fund. Sam has also been co-manager of Fidelity Low-Priced Stock Fund since April 2017. Prior to assuming his current position in February 2014, Sam was a small cap international analyst covering the industrials sector. Previously, he worked as a research analyst covering health care, real estate, and technology. During this time, he focused on non-U.S. small cap stocks.

Before joining Fidelity in 2007, Sam held various roles at Putnam Investments, including equity analyst, assistant vice president of All Cap Growth, assistant vice president of Global Equity Research, and investment associate.

Morgen Peck has been a co-portfolio manager of Fidelity Low-Priced Stock Fund since 2016. She has also been the lead manager for Fidelity Stock Selector Small Cap Fund (retail and Advisor classes) and Fidelity Series Small Cap Opportunities Fund since 2018. She is an experienced and talented investment professional and has been in the investments industry since joining Fidelity in September 2003. Prior to assuming her current position, Morgen was a domestic equity analyst at Fidelity covering small cap domestic equities.

We believe these research and portfolio management experiences position Sam and Morgen well for their new co-management responsibilities.

In addition, Morgen and Sam have worked closely together for several years and have developed an ongoing collaborative process. They will continue to make decisions jointly for the portfolio.

**Q9: What is Sam Chamovitz's investment approach?**

A: Sam's investment philosophy leads him to seek higher-quality small cap companies trading at a discount to intrinsic value -- investing at the intersection of value and quality.

**Q10: Does Sam Chamovitz manage any other funds?**

A: Yes. In addition to co-managing Fidelity Low-Priced Stock Fund (K6 & Pool), Sam currently manages Fidelity International Small Cap Fund (retail and Advisor classes) and several institutional separate accounts. He also co-manages Fidelity Global Value Advance Equity Fund (exclusively available for Japanese investors) with Joel Tillinghast, Morgen Peck and Salim Hart. David Jenkins will join the Fidelity

International Small Cap Fund (retail and Advisor classes) and David Jenkins as a co-portfolio manager and will succeed Sam Chamovitz over an appropriate transition period of up to two years.

**Q11: What is Morgen Peck's investment approach?**

A: Morgen's investment philosophy leads her to seek higher-quality companies that she believes can compound value over time and are available to purchase at reasonable valuations.

**Q12: Does Morgen Peck manage any other funds?**

A: Yes. In addition to co-managing Fidelity Low-Priced Stock Fund (K6 & Pool), Morgen is currently the lead manager on Fidelity Stock Selector Small Cap Fund (retail and Advisor classes). She is also the lead manager on Fidelity Series Small Cap Opportunities and she co-manages Fidelity Global Value Advance Equity Fund (exclusively available for Japanese investors) with Joel Tillinghast, Sam Chamovitz and Salim Hart. Jennifer Fo Cardillo will join the Fidelity Stock Selector Small Cap (retail and Advisor classes) and Fidelity Small Cap Opportunities Funds as a co-portfolio manager, and Shadman Riaz will be named co-lead portfolio manager and will succeed Morgen Peck over an appropriate transition period of up to two years.

**Q13: Should we expect more portfolio manager changes soon?**

A: Yes. David Jenkins is joining Sam Chamovitz as co-portfolio manager of the Fidelity International Small Cap Fund and will succeed Sam Chamovitz over an appropriate transition period of up to two years. Jennifer Fo Cardillo will join the Fidelity Stock Selector Small Cap and Fidelity Series Small Cap Opportunities Funds as a co-portfolio manager, and Shadman Riaz will be named co-lead portfolio manager and will succeed Morgen Peck over an appropriate transition period of up to two years.

###

Information provided in this document is for informational and educational purposes only. To the extent any investment information in this material is deemed to be a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity and is not intended to be used as a primary basis for you or your client's investment decisions. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in them, and receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

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 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 all of which are magnified in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Russell 2000 Index is a market capitalization-weighted index designed to measure the performance of the small cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index.

© Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Morningstar is a registered trademark of Morningstar, Inc., and is not affiliated with Fidelity Investments. Although rankings are risk adjusted, for a complete discussion of each fund's risk, please consult the fund prospectus.

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

Fidelity Brokerage Services LLC, Member NYSE, SIPC  
900 Salem Street, Smithfield, RI 02917

Fidelity Investments Institutional Services Company, Inc.,  
500 Salem Street, Smithfield, RI 02917

National Financial Services LLC, Member NYSE, SIPC,  
200 Seaport Boulevard, Boston, MA 02110

1003972.1.0

© 2021 FMR LLC. All rights reserved.