



October 3, 2024

Q&A: SECONDARY FILINGS FOR THREE FUND MERGERS

Key Merger Dates:

- Prospectus Sticker: 7/26/24 (completed)
- Hard Close Target Fund: on or about 10/24/24
- Merger Closing Date: on or about 10/25/24

New Advisor Class Milestones:

- Initial filing to SEC: 8/1/24 (completed)
- Secondary filing to SEC: 10/3/24
- SEC Effective Date: 10/4/24
- Commence Operations: 10/18/24
- Public Launch: 10/24/24

Q1: I understand that Fidelity is merging the retail and Advisor versions of three of its equity funds. What can you tell me?

A: Yes. In July, Fidelity’s Equity and High Income Board of Trustees approved merging three Advisor equity funds into new Advisor classes of each fund’s retail counterpart.

Fund Mergers	
Target Fund	Acquiring Fund (new Advisor classes of)
Fidelity Advisor® Balanced Fund	Fidelity® Balanced Fund
Fidelity Advisor® Global Equity Income Fund	Fidelity® Global Equity Income Fund
Fidelity Advisor® Leveraged Company Stock Fund	Fidelity® Leveraged Company Stock Fund

Q2: How will Fidelity facilitate the mergers?

Fidelity will launch new Advisor classes of each acquiring fund. The new classes will serve as destinations for the corresponding classes of the Advisor funds.

Going forward, there will be one fund with multiple share classes (retail, A, M, C, I, Z, and in some cases K) for each of these strategies.

For example:

Fund Name – Fidelity® Balanced Fund

Class Legal Name – Fidelity Advisor® Balanced Fund – Class A (or M, Z, etc.)

Marketing materials use class name or shortened “Fidelity Advisor® Balanced Fund”

- Even though classes A, M, C, I, and Z will be classes of the retail Fund (legal name: Fidelity® Balanced Fund) they will be called Fidelity Advisor® Balanced – Class I (or A, M, etc.).
- This is consistent with other Fidelity multi-class funds, including: Fidelity® Stock Selector All Cap Fund, Fidelity Advisor® Stock Selector Mid-Cap Fund, Fidelity® Women’s Leadership Fund, etc.

Q3: Will the target funds close prior to the merger?

A: Yes. Effective after the close of business on or about October 24, 2024, new positions in Fidelity Advisor® Balanced Fund, Fidelity Advisor® Global Equity Income Fund, and Fidelity Advisor® Leveraged Company Stock Fund can no longer be opened. Existing shareholders may continue to hold their shares and purchase additional shares through reinvestment of dividend and capital gain distributions until the fund’s merger takes place. Each of the three mergers are expected to take place on or about October 25, 2024.

Q4: Why are you merging these funds? What are the benefits of these mergers to shareholders of each Advisor fund?

A: The mergers will permit shareholders of the Advisor funds to pursue the same investment exposure in larger combined funds that have identical investment objectives, investment policies and performance benchmarks, and are managed by the same portfolio managers, with lower expenses.

Q5: Will the mergers necessitate repositioning of the funds’ portfolios?

A: No.

Q6: Do shareholders need to approve the changes?

A: No.

Q7: Do the mergers have any tax implications for shareholders?

A: Each of the mergers will qualify as a tax-free exchange for federal income tax purposes.

Q8: What can we expect regarding performance reporting, including performance history, on the newly created Advisor classes?

A: At launch, each Advisor class will show the historical performance of its fund’s retail class. Going forward, performance will be class-specific.

Using the new Fidelity Advisor Balanced Fund - Class A as an example:

	YTD	1-YR	3-YR	5-YR	10-YR	Life of Fund	Life of Class
Launch date (10/24/24)	Retail Class Performance						N/A
Year End (12/31/24)	Retail Class until 10/24/24, Class A thereafter.	Retail Class Performance				Retail Class until 10/24/24, Class A thereafter.	Class A from launch
1-Year anniversary of class launch (10/24/25)	Class A		Retail Class Performance			Retail Class until 10/24/24, Class A thereafter.	Class A from launch
3-Year anniversary of class launch (10/24/27)	Class A			Retail Class Performance		Retail Class until 10/24/24, Class A thereafter.	Class A from launch
5-Year anniversary of class launch (10/24/29)	Class A				Retail Class Performance	Retail Class until 10/24/24, Class A thereafter.	Class A from launch
10-Year anniversary of class launch (10/24/34)	Class A					Retail Class until 10/24/24, Class A thereafter.	Class A from launch

At launch, each Advisor class prospectus will show the historical performance of the previously existing retail class of the respective fund until the new classes have one full calendar year of their own performance. Going forward, the Advisor class prospectuses will reflect the performance of the new Advisor classes and the historical performance of the retail class will be removed.

Q9: What will the fees and tickers be for the newly created Advisor classes?

A: The tickers and estimated total annual operating expenses for each share class are below.

Fund	Class	New Ticker	Estimated Total Annual Operating Expenses (basis points; from the prospectus dated 10/4/24) ¹
Fidelity® Balanced Fund	Class A	FBAOX	77
	Class M	FBAQX	102
	Class C	FBARX	152
	Class I	FBAUX	52
	Class Z	FBAVX	39

¹ Please note that expenses may fluctuate for each fund. For additional information on fees, please refer to each fund's prospectus.

Fund	Class	New Ticker	Estimated Total Annual Operating Expenses (basis points; from the prospectus dated 10/4/24) ¹
Fidelity® Leveraged Company Stock Fund	Class A	FLEJX	99
	Class M	FLELX	124
	Class C	FLEMX	174
	Class I	FLENX	74
	Class Z	FLEOX	62
Fidelity® Global Equity Income Fund	Class A	FGEEEX	122
	Class M	FGEGX	146
	Class C	FGEHX	197
	Class I	FGEJX	95
	Class Z	FGEKX	82

Q10: What are each fund’s assets?

A: The table below shows the assets for the six funds (as of 8/31/2024):

Fund	Portfolio Assets (\$M)
Fidelity Advisor Balanced Fund	\$8,951
Fidelity Balanced Fund	\$47,912
Fidelity Advisor Global Equity Income Fund	\$101
Fidelity Global Equity Income Fund	\$167
Fidelity Advisor Leveraged Company Stock Fund	\$1,104
Fidelity Leveraged Company Stock Fund	\$2,419

Q11: How will these mergers be communicated to shareholders?

A: Prospectuses for each target fund were supplemented in July 2024 to notify potential investors of the merger and the closure of the fund to new accounts. Shareholders of each fund will be notified of the merger through the next regularly scheduled financial report following the merger. Advisors, home offices and back offices who have shareholders invested in the target fund(s) will be notified of the merger and the closure of the fund(s) to new accounts through email notifications.

Q12: Is Fidelity considering similar changes to other funds?

A: Fidelity continuously evaluates our product line to assess client needs and investor demand as part of our ongoing effort to meet the needs of our customers.

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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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