

**FIDELITY® GLOBAL HIGH INCOME FUND
A SERIES OF
FIDELITY SUMMER STREET TRUST**

**245 SUMMER STREET, BOSTON, MASSACHUSETTS 02210
1-800-544-8544 (RETAIL CLASS)
1-877-208-0098 (ADVISOR CLASSES)**

To the Shareholders of Fidelity® Global High Income Fund:

Enclosed is important information concerning your investment in Fidelity Global High Income Fund. We wish to inform you that the Board of Trustees (the Board) of Fidelity Summer Street Trust (the Trust), after careful consideration, has approved an Agreement and Plan of Reorganization providing for the transfer of all of the assets of Fidelity Global High Income Fund to Fidelity High Income Fund, a series of the Trust, that has the same investment objective and somewhat similar investment strategies, in exchange solely for corresponding shares of beneficial interest of Fidelity High Income Fund and the assumption by Fidelity High Income Fund of Fidelity® Global High Income Fund's liabilities, in complete liquidation of Fidelity® Global High Income Fund.

The attached combined Prospectus/Information Statement describes the Reorganization in greater detail and contains important information about Fidelity® High Income Fund. The Board believes that this Reorganization will benefit shareholders.

Following the close of business on September 13, 2024, Fidelity Global High Income Fund will be reorganized into Fidelity High Income Fund.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY. THE TRANSACTION WILL NOT REQUIRE ANY ACTION ON YOUR PART. Shareholder approval of the merger is not required because the differences between Fidelity Global High Income Fund and Fidelity High Income Fund do not mandate shareholder approval under Rule 17a-8(a)(3) under the Investment Company Act of 1940. You will automatically receive shares of Fidelity High Income Fund in exchange for your shares of Fidelity Global High Income Fund as of the closing date. If, after reviewing the information contained in the enclosed Prospectus/Information Statement, you do not wish to receive shares of the Fidelity High Income Fund pursuant to the Reorganization, you may redeem your shares of the Fidelity Global High Income Fund at any time prior to the close of business on September 13, 2024. Keep in mind that any such redemption may have tax consequences and you should consult your tax advisor. If you have questions, you may contact us at 1-800-544-8544 (Retail Class) or 1-877-208-0098 (Advisor Classes). If you invest through another financial institution, such as a brokerage firm, please contact your financial institution should you have any questions.

By order of the Board of Trustees,
MARGARET CAREY,
Secretary

May 20, 2024

245 SUMMER STREET, BOSTON, MASSACHUSETTS 02210
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INFORMATION STATEMENT AND PROSPECTUS
MAY 20, 2024

This combined Information Statement and Prospectus (Information Statement) is furnished to shareholders of Fidelity® Global High Income Fund, a series of Fidelity Summer Street Trust (the trust), in connection with a separate Agreement and Plan of Reorganization (the Agreement) for Fidelity Global High Income Fund that has been approved by the Board of Trustees (the Board) of the trust.

As more fully described in the Information Statement, the transaction contemplated by the Agreement is referred to as the Reorganization. When the Reorganization occurs, each shareholder of Fidelity Global High Income Fund will become a shareholder of Fidelity® High Income Fund. Fidelity Global High Income Fund will transfer all of its assets to Fidelity High Income Fund in exchange solely for shares of beneficial interest of Fidelity High Income Fund and the assumption by Fidelity High Income Fund of Fidelity Global High Income Fund's liabilities in complete liquidation of the fund. The total value of your fund holdings will not change as a result of the Reorganization. The Reorganization is currently scheduled to take place as of the close of business of the New York Stock Exchange (the NYSE) on September 13, 2024, or such other time and date as the parties may agree (the Closing Date).

Fidelity High Income Fund (together with Fidelity Global High Income Fund, the funds), a high income fund, is a diversified series of Fidelity Summer Street Trust, an open-end management investment company registered with the Securities and Exchange Commission (the SEC). Fidelity High Income Fund seeks a high level of current income. Growth of capital may also be considered. Fidelity High Income Fund seeks to achieve its investment objective by normally investing primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds).

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, NOR HAS THE SEC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS INFORMATION STATEMENT AND PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Information Statement sets forth concisely the information about the Reorganization and Fidelity High Income Fund that shareholders should know. Please read it carefully and keep it for future reference.

The following documents have been filed with the SEC and are incorporated into this Information Statement by reference, which means they are part of this Information Statement for legal purposes:

- (i) the Statement of Additional Information dated May 20, 2024, relating to this Information Statement;
- (ii) the Prospectus for Fidelity High Income Fund dated June 29, 2023, as supplemented March 1, 2024, relating to Fidelity High Income Fund shares, a retail class of Fidelity High Income Fund, a copy of which, if applicable, accompanies this Information Statement;
- (iii) the Prospectus for Fidelity High Income Fund, relating to Class A, Class M, Class C, Class I and Class Z shares and Fidelity Global High Income Fund, relating to Class A, Class M, Class C, and Class I, dated June 29, 2023, as revised November 8, 2023 and as supplemented March 1, 2024, a copy of which, if applicable, accompanies this Information Statement;
- (iv) the Statement of Additional Information for Fidelity High Income Fund dated June 29, 2023, as supplemented March 1, 2024, relating to Fidelity High Income Fund shares, a retail class of Fidelity High Income Fund;
- (v) the Statement of Additional Information for Fidelity High Income Fund, relating to Class A, Class M, Class C, Class I and Class Z shares and Fidelity Global High Income Fund, relating to Class A, Class M, Class C, and Class I, dated June 29, 2023, as supplemented March 1, 2024;
- (vi) the Annual Report for Fidelity High Income Fund for the fiscal year ended April 30, 2023;
- (vii) the Semiannual Report for Fidelity High Income Fund for the fiscal period ended October 31, 2023;
- (viii) the Prospectus for Fidelity Global High Income Fund dated June 29, 2023, as supplemented March 1, 2024, relating to Fidelity Global High Income Fund shares, a retail class of Fidelity Global High Income Fund;
- (ix) the Statement of Additional Information for Fidelity Global High Income Fund dated June 29, 2023, as supplemented March 1, 2024, relating to Fidelity Global High Income Fund shares, a retail class of Fidelity Global High Income Fund;
- (x) the Annual Report for Fidelity Global High Income Fund for the fiscal year ended April 30, 2023; and
- (xi) the Semiannual Report for Fidelity Global High Income Fund for the fiscal period ended October 31, 2023.

You can obtain copies of the funds' current Prospectuses, Statements of Additional Information, or annual or semiannual reports without charge by contacting the trust at Fidelity Distributors Company LLC (FDC), 900 Salem Street, Smithfield, Rhode Island 02917, by calling 1-800-544-8544 (Retail Class) or 1-877-208-0098 (Advisor Classes), or by logging on to www.fidelity.com (Retail Class) or institutional.fidelity.com (Advisor Classes).

The trust is subject to the informational requirements of the Securities and Exchange Act of 1934, as amended. Accordingly, the Trust must file proxy material, reports, and other information with the SEC. You can review and copy such information at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington D.C. 20549, the SEC's Northeast Regional Office, 200 Vesey Street, Suite 400, New York, NY 10281-1022, and the SEC's Midwest Regional Office, 175 W. Jackson Blvd., Suite 1450, Chicago, IL 60604. Such information is also available from the EDGAR database on the SEC's web site at <http://www.sec.gov>. You can also obtain copies of such information, after paying a duplicating fee, by sending a request by e-mail to publicinfo@sec.gov or by writing the SEC's Public Reference Room, Office of Consumer Affairs and Information Services, Washington, DC 20549. You may obtain information on the operation of the SEC's Public Reference Room by calling the SEC at 1-202-551-8090.

An investment in the funds is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the funds.

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SYNOPSIS

The following is a summary of certain information contained elsewhere in this Information Statement, in the Agreement, and/or in the Prospectuses and Statements of Additional Information of Fidelity Global High Income Fund and Fidelity High Income Fund, which are incorporated herein by reference. Shareholders should read the entire Information Statement and the Prospectus of Fidelity High Income Fund carefully for more complete information.

What is involved in the Reorganization?

As more fully described in “The Transaction” below, the Board of the trust has approved the Reorganization of Fidelity Global High Income Fund into Fidelity High Income Fund, a series of the trust. You are receiving this Information Statement because you are a shareholder of Fidelity Global High Income Fund and will be impacted by the Reorganization.

When the Reorganization occurs, each shareholder of Fidelity Global High Income Fund will become a shareholder of Fidelity High Income Fund instead. Fidelity Global High Income Fund will transfer all of its assets to Fidelity High Income Fund in exchange solely for shares of beneficial interest of Fidelity High Income Fund and the assumption by Fidelity High Income Fund of Fidelity Global High Income Fund’s liabilities in complete liquidation of the fund. Each shareholder of Fidelity Global High Income Fund will receive shares of the corresponding class of Fidelity High Income Fund. The Reorganization is currently scheduled to take place as of the close of business of the NYSE on the Closing Date.

For more information, please refer to the section entitled “The Transaction – Agreement and Plan of Reorganization.”

Has the Board of Trustees approved the Reorganization?

Yes. The fund’s Board of Trustees has carefully reviewed and approved the Agreement and the Reorganization.

What am I being asked to vote on?

Because Rule 17a-8 under the Investment Company Act of 1940 (1940 Act) does not require shareholder approval under these conditions, we are not asking you for a proxy and you are requested not to send us one.

What are the reasons for the Reorganization?

The Board of Trustees considered the following factors, among others, in determining to approve the Agreement:

- The Reorganization will permit Fidelity Global High Income Fund shareholders to pursue the same investment objective and somewhat similar investment strategies in a larger fund with better long-term viability and lower management fee rates for each class.
- While total annual operating expenses (after fee waivers and/or expense reimbursements) are expected to increase slightly as a result of Fidelity High Income Fund’s acquired fund fees and expenses, Fidelity Global High Income Fund shareholders are expected to benefit from a lower management fee rate for each class, with projected rates expected to decrease by 12 to 13 basis points, depending on the class, due to the benefit of Fidelity High Income Fund’s lower fee schedule and larger asset base, which drives a greater discount under the funds’ management fee structure for classes not operating at the maximum rate.
- The Agreement contains provisions designed to protect shareholders from dilution.
- The Reorganization will qualify as a tax-free reorganization for federal income tax purposes.

For more information, please refer to the section entitled “The Transaction – Reasons for the Reorganization.”

How will you determine the number of shares of Fidelity High Income Fund that I will receive?

Although the number of shares you own will most likely change, the total value of your holdings will not change as a result of the Reorganization. As provided in the Agreement, Fidelity Global High Income Fund will distribute shares of Fidelity High Income Fund to its shareholders so that each shareholder will receive the number of full and fractional shares of Fidelity High Income Fund equal in value to the net asset value of shares of Fidelity Global High Income Fund held by such shareholder on the Closing Date.

For more information, please refer to the section entitled “The Transaction – Agreement and Plan of Reorganization.”

What class of shares of Fidelity High Income Fund will I receive?

Holders of Fidelity Global High Income Fund (Retail Class), Class A, Class M, Class C and Class I shares of Fidelity Global High Income Fund will receive Fidelity High Income Fund (Retail Class), Class A, Class M, Class C and Class I shares of Fidelity High Income Fund, respectively.

Is the Reorganization considered a taxable event for federal income tax purposes?

No. Each fund will receive an opinion of counsel that the Reorganization will not result in any gain or loss for federal income tax purposes to either fund or to the shareholders of either fund, except that a fund may recognize gain or loss with respect to assets (if any) that are subject to “mark-to-market” tax accounting. In addition, any portfolio adjustments to the funds may result in net realized gains which may need to be distributed in the form of taxable distributions to shareholders before and/or after the date of the Reorganization.

For more information, please refer to the section entitled “The Transaction – Federal Income Tax Considerations.”

How do the funds’ investment objectives, strategies, policies, and limitations compare?

The funds have the same **investment objective**. Each fund seeks a high level of current income. Growth of capital may also be considered. Fidelity Global High Income Fund’s investment objective is non-fundamental and does not require shareholder approval to change. Fidelity High Income Fund’s investment object is fundamental and may only be changed with shareholder approval.

Although the funds have somewhat similar **principal investment strategies**, there are some differences of which you should be aware. The following compares the principal investment strategies of Fidelity Global High Income Fund and Fidelity High Income Fund:

Fidelity Global High Income Fund

The Adviser normally invests the fund’s assets primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), **of U.S. and non-U.S. issuers, including emerging markets**. Many lower-quality debt securities are subject to legal or contractual restrictions limiting the Adviser’s ability to resell securities to the general public. The Adviser may also invest the fund’s assets in non-income producing securities, including defaulted securities and common stocks. The Adviser may invest in companies whose financial condition is troubled or uncertain and that may be involved in bankruptcy proceedings, reorganization or financial restructurings. **The proportions of the fund’s assets invested in each type of security vary based on the Adviser’s interpretation of economic conditions and underlying security values. Emerging markets include countries that have an emerging stock market as defined by MSCI, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets that the Adviser identifies as having similar emerging markets characteristics. Emerging markets tend to have relatively low gross national product per capita compared to the world’s major economies and may have the potential for rapid economic growth.**

No corresponding principal strategy.

The Adviser normally allocates the fund’s investments across different countries and regions.

Although the fund will invest in securities of issuers located throughout the world, it may invest a significant portion of its assets in securities of U.S. issuers.

The Adviser allocates the fund’s assets among four markets: U.S. high yield; emerging markets debt; European high yield; and Asian high yield. The fund’s neutral mix, or the benchmark

Fidelity High Income Fund

The Adviser normally invests the fund’s assets primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). Many lower-quality debt securities are subject to legal or contractual restrictions limiting the Adviser’s ability to resell the securities to the general public. The Adviser may also invest the fund’s assets in non-income producing securities, including defaulted securities and common stocks. **The Adviser currently intends to limit common stocks to 10% of the fund’s total assets.** The Adviser may invest in companies whose financial condition is troubled or uncertain and that may be involved in bankruptcy proceedings, reorganizations, or financial restructurings.

The Adviser uses the credit quality distribution of an index representing the overall high yield bond market as a guide in structuring the fund’s credit quality composition. As of April 30, 2023, the Adviser used the ICE BofA US High Yield Constrained Index to represent the overall high yield bond market.

The Adviser may invest the fund’s assets in securities of foreign issuers in addition to securities of domestic issuers.

No corresponding principal strategy.

No corresponding principal strategy.

Fidelity Global High Income Fund

for its combination of investments in each category over time, is 60% U.S. high yield, 20% emerging markets debt, 15% European high yield, and 5% Asian high yield. The Adviser periodically reviews, and may change, the fund's neutral weightings.

The Adviser may adjust the fund's allocation among markets within the following ranges: U.S. high yield (40%-80%); emerging markets debt (5%-35%); European high yield (0%-30%); and Asian high yield (0%-10%).

In buying and selling securities for the fund, the Adviser generally analyzes the issuer of a security using fundamental factors and evaluates each security's current price relative to its estimated long-term value.

For a comparison of the principal risks associated with the funds' principal investment strategies, please refer to the section entitled "Comparison of Principal Risk Factors."

Although the funds have substantially similar fundamental and non-fundamental **investment policies and limitations**, there are some differences of which you should be aware. The following summarizes the investment policy and limitation differences between Fidelity Global High Income Fund and Fidelity High Income Fund:

Fidelity Global High Income Fund

Fundamental policies and limitations (subject to change only by shareholder vote)

No corresponding policy.

Non-Fundamental Policies and Limitations

No corresponding policy.

Fidelity High Income Fund

No corresponding principal strategy.

In buying and selling securities for the fund, the Adviser relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include a security's structural features and current price compared to its long-term value, and the earnings potential, credit standing, and management of the security's issuer.

Fidelity High Income Fund

Fundamental policies and limitations (subject to change only by shareholder vote)

Pooled Funds. The fund may, notwithstanding any other fundamental investment policy or limitation, invest all of its assets in the securities of a single open-end management investment company managed by FMR or an affiliate or successor with substantially the same fundamental investment objective, policies, and limitations as the fund.

Non-Fundamental Policies and Limitations

Pooled Funds. The fund does not currently intend to invest all of its assets in the securities of a single open-end management investment company managed by FMR or an affiliate or successor with substantially the same fundamental investment objective, policies, and limitations as the fund.

Except as noted above, the funds have the same fundamental and non-fundamental investment policies and limitations.

For more information about the funds' investment objectives, strategies, policies, and limitations, please refer to the "Investment Details" section of the funds' Prospectuses, and to the "Investment Policies and Limitations" section of the funds' Statements of Additional Information, each of which are incorporated herein by reference.

Following the Reorganization, the combined fund will be managed in accordance with the investment objective, strategies, policies, and limitations of Fidelity High Income Fund.

How do the funds' management and distribution arrangements compare?

The following summarizes the management and distribution arrangements of Fidelity Global High Income Fund and Fidelity High Income Fund:

Management of the Funds

The principal business address of FMR, each fund's investment adviser, is 245 Summer Street, Boston, Massachusetts 02210.

As the manager, FMR has overall responsibility for directing the funds' investments and handling their business affairs. As of December 31, 2023, the Adviser had approximately \$3.9 trillion in discretionary assets under management, and approximately \$4.9 trillion when combined with all of its affiliates' assets under management.

FMR Investment Management (UK) Limited (FMR UK), at 1 St. Martin's Le Grand, London, EC1A 4AS, United Kingdom; Fidelity Management & Research (Hong Kong) Limited (FMR H.K.), at Floor 19, 41 Connaught Road Central, Hong Kong; and Fidelity Management & Research (Japan) Limited (FMR Japan), at Kamiyacho Prime Place, 1-17, Toranomom-4-Chome, Minato-ku, Tokyo, Japan are sub-advisers to each fund. As of December 31, 2023, FMR UK had approximately \$14.6 billion in discretionary assets under management. As of December 31, 2023, FMR H.K. had approximately \$24.4 billion in discretionary assets under management. As of March 31, 2023, FMR Japan had approximately \$2.9 billion in discretionary assets under management. FMR UK, FMR H.K., and FMR Japan may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for each fund.

FIL Investment Advisors (FIA), at Pembroke Hall, 42 Crow Lane, Pembroke HM19, Bermuda, and FIL Investment Advisors (UK) Limited (FIA(UK)), at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom, are sub-advisers to Fidelity Global High Income Fund. As of December 31, 2023, FIA had approximately \$9.0 billion in discretionary assets under management. As of December 31, 2023, FIA(UK) had approximately \$7.3 billion in discretionary assets under management. Currently, FIA and FIA (UK) have day-to-day responsibility for choosing certain types of investments for Fidelity Global High Income Fund.

FMR is expected to continue serving as manager, and FMR UK, FMR H.K, and FMR Japan are expected to continue serving as sub-advisers of the combined fund after the Reorganization.

James Durance is Co-Portfolio Manager of Fidelity Global High Income Fund, which he has managed since 2019. Since joining Fidelity International in 2013, Mr. Durance has worked as a senior credit analyst and portfolio manager.

Timothy Gill is Co-Portfolio Manager of Fidelity Global High Income Fund, which he has managed since 2019. He also manages other funds. Since joining Fidelity Investments in 2000, Mr. Gill has worked as an assistant portfolio manager and portfolio manager.

Alexandre Karam is Co-Portfolio Manager of Fidelity Global High Income Fund, which he has managed since 2019. He also manages other funds. Since joining Fidelity Investments in 2016, Mr. Karam has worked as a research analyst and portfolio manager.

Harley Lank is Co-Portfolio Manager of Fidelity Global High Income Fund, which he has managed since 2011. He also manages other funds. Since joining Fidelity Investments in 1996, Mr. Lank has worked as a research analyst and portfolio manager.

Nader Nazmi is Co-Portfolio Manager of Fidelity Global High Income Fund, which he has managed since 2020. He also manages other funds. Since joining Fidelity Investments in 2020, Mr. Nazmi has worked as a research analyst and portfolio manager. Prior to joining the firm, Mr. Nazmi served as a sovereign analyst and macro strategist on the emerging markets debt team at Wellington Management from 2016 to 2020.

Terrence Pang is Co-Portfolio Manager of Fidelity Global High Income Fund, which he has managed since 2020. Mr. Pang joined Fidelity International in 2013 and is part of the portfolio management team managing Asian High Yield and China High Yield Funds. Prior to joining the portfolio management team in January 2020, Mr. Pang has worked as a Credit Analyst working closely with Portfolio Managers, Traders & other Analysts, and as an assistant portfolio manager.

Tae Ho Ryu is Co-Portfolio Manager of Fidelity Global High Income Fund, which he has managed since 2020. Mr. Ryu joined Fidelity International in 2010 and is part of the portfolio management team managing Asian High Yield and China High Yield funds. Before becoming a portfolio manager in January 2020, Mr. Ryu has worked as an analyst and assistant portfolio manager for Fidelity International. Before working in Fidelity International, Mr. Ryu was a Fixed Income Trader at Deutsche Asset Management based in Seoul for over 3 years.

Jared Beckerman is Co-Portfolio Manager of Fidelity High Income Fund, which he has managed since 2024. He also manages other funds. Since joining Fidelity Investments in 2012, Mr. Beckerman has worked as a research analyst and portfolio manager.

Benjamin Harrison is Co-Portfolio Manager of Fidelity High Income Fund, which he has managed since 2022. He also manages other funds. Since joining Fidelity Investments in 2009, Mr. Harrison has worked as a managing director of research and business development and portfolio manager.

Alexandre Karam is Co-Portfolio Manager of Fidelity High Income Fund, which he has managed since 2018. He also manages other funds. Since joining Fidelity Investments in 2016, Mr. Karam has worked as a research analyst and portfolio manager.

Mr. Beckerman, Mr. Harrison, and Mr. Karam, who are currently the portfolio managers of Fidelity High Income Fund, are expected to continue to be responsible for portfolio management of the combined fund after the Reorganization.

For information about the compensation of, any other accounts managed by, and any fund shares held by a fund's portfolio manager(s), please refer to the "Management Contract(s)" section of each fund's Statements of Additional Information, which are incorporated herein by reference.

Each fund has entered into a **management contract** with FMR, pursuant to which FMR furnishes investment advisory and other services.

Each class of each fund pays a management fee to the Adviser. The management fee is calculated and paid to the Adviser every month. When determining a class's management fee, a mandate rate is calculated based on the monthly average net assets of a group of funds advised by FMR within a designated asset class. A discount rate is subtracted from the mandate rate once the fund's monthly average net assets reach a certain level. The mandate rate and discount rate may vary by class.

The annual management fee rate for each class of shares of each fund is the lesser of (1) the class's mandate rate reduced by the class's discount rate (if applicable) or (2) the amount listed below:

Fidelity Global High Income Fund	
Fidelity Global High Income Fund	0.83%
Fidelity Advisor Global High Income Fund – Class A	0.85%
Fidelity Advisor Global High Income Fund – Class M	0.85%
Fidelity Advisor Global High Income Fund – Class C	0.85%
Fidelity Advisor Global High Income Fund – Class I	0.85%

Fidelity High Income Fund	
Fidelity High Income Fund	0.67%
Fidelity Advisor High Income Fund – Class A	0.71%
Fidelity Advisor High Income Fund – Class M	0.72%
Fidelity Advisor High Income Fund – Class C	0.74%
Fidelity Advisor High Income Fund – Class I	0.76%
Fidelity Advisor High Income Fund – Class Z	0.61%

One-twelfth of the management fee rate for a class is applied to the average net assets of the class for the month, giving a dollar amount which is the management fee for the class for that month.

A different management fee rate may be applicable to each class of a fund. The difference between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of a fund's assets, which do not vary by class.

The basis for the Board of Trustees approving the management contract and sub-advisory agreements for each fund is available in the fund's semi-annual report for the fiscal period ended October 31, 2023 and will be available in the fund's annual report for the fiscal period ended April 30, 2024.

The combined fund will retain Fidelity High Income Fund's management fee structure.

For more information about fund management, please refer to the "Fund Management" section of the funds' Prospectuses, and to the "Control of Investment Advisers" and "Management Contracts" sections of the funds' Statements of Additional Information, each of which are incorporated herein by reference.

Expense Limitation and Reimbursement Arrangements

FMR has contractually agreed to reimburse Class A, Class M, Class C, Class I, and Retail Class of Fidelity Global High Income Fund to the extent that total operating expenses (excluding interest, certain taxes, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses (including fees and expenses associated with a wholly owned subsidiary), if any, as well as non-operating expenses such as brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable), as a percentage of their respective average net assets, exceed 1.05%, 1.05%, 1.80%, 0.80%, and 0.80% through the Closing Date (the Expense Caps).

Distribution of Fund Shares

The principal business address of FDC, each fund's principal underwriter and distribution agent, is 900 Salem Street, Smithfield, Rhode Island, 02917.

Fidelity Global High Income Fund (Retail Class) and Fidelity High Income Fund (Retail Class) have each adopted a **Distribution and Service Plan** pursuant to Rule 12b-1 under the Investment Company Act of 1940 (1940 Act) that recognizes that FMR may use its management fee revenues, as well as its past profits or its resources from any other source, to pay FDC for expenses incurred in connection with providing services intended to result in the sale of fund shares and/or shareholder support services. A fund's Distribution and Service Plan does not authorize payments by the fund other than those that are to be made to FMR under the fund's management contract.

Class A, Class M, Class C, and Class I of Fidelity Global High Income Fund and Fidelity High Income Fund have each adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act.

Class A of each fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. Under the plan, Class A of each fund is authorized to pay FDC a monthly 12b-1 (distribution) fee as compensation for providing services intended to result in the sale of Class A shares. Class A of each fund may pay this 12b-1 (distribution) fee at an annual rate of 0.15% of its average net assets, or such lesser amount as the Trustees may determine from time to time. Currently, the Trustees have not approved such payments. The Trustees may approve 12b-1 (distribution) fee payments at an annual rate of up to 0.15% of Class A's average net assets when the Trustees believe that it is in the best interests of Class A shareholders to do so.

In addition, pursuant to each Class A plan, Class A of each fund pays FDC a monthly 12b-1 (service) fee at an annual rate of 0.25% of Class A's average net assets throughout the month for providing shareholder support services.

Class M of each fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. Under the plan, Class M of each fund is authorized to pay FDC a monthly 12b-1 (distribution) fee as compensation for providing services intended to result in the sale of Class M shares. Class M of each fund may pay this 12b-1 (distribution) fee at an annual rate of 0.15% of its average net assets, or such lesser amount as the Trustees may determine from time to time. Currently, the Trustees have not approved such payments. The Trustees may approve 12b-1 (distribution) fee payments at an annual rate of up to 0.15% of Class M's average net assets when the Trustees believe that it is in the best interests of Class M shareholders to do so.

In addition, pursuant to each Class M plan, Class M of each fund pays FDC a monthly 12b-1 (service) fee at an annual rate of 0.25% of Class M's average net assets throughout the month for providing shareholder support services.

Class C of each fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. Under the plan, Class C of each fund is authorized to pay FDC a monthly 12b-1 (distribution) fee as compensation for providing services intended to result in the sale of Class C shares. Class C of each fund currently pays FDC a monthly 12b-1 (distribution) fee at an annual rate of 0.75% of its average net assets throughout the month.

In addition, pursuant to each Class C plan, Class C of each fund pays FDC a monthly 12b-1 (service) fee at an annual rate of 0.25% of Class C's average net assets throughout the month for providing shareholder support services.

Class I of each fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act that recognizes that the Adviser may use its management fee revenues, as well as its past profits or its resources from any other source, to pay FDC for expenses incurred in connection with providing services intended to result in the sale of Class I shares and/or shareholder support services. The Adviser, directly or through FDC, may pay significant amounts to intermediaries that provide those services. Currently, the Board of Trustees of each fund has authorized such payments for Class I.

The Distribution and Service Plans for the combined fund will remain unchanged.

For more information about fund distribution, please refer to the "Fund Distribution" section of the funds' Prospectuses, and to the "Distribution Services" section of the funds' Statements of Additional Information, each of which are incorporated herein by reference.

How do the funds' fees and operating expenses compare, and what are the combined fund's fees and operating expenses estimated to be following the Reorganization?

The following tables allow you to compare the fees and expenses of each fund and to analyze the pro forma estimated fees and expenses of the combined fund. As discussed in greater detail below, total annual operating expenses (after waivers and reimbursements) are expected to increase by 4 to 9 basis points after reflecting the impact of acquired fund fees and expenses.

Annual Fund and Class Operating Expenses

The following tables show the fees and expenses of Fidelity Global High Income Fund and Fidelity High Income Fund for the 12 months ended October 31, 2023 (adjusted to reflect current contractual arrangements), and the pro forma estimated fees and expenses of the combined fund based on the same time period after giving effect to the Reorganization. Sales charges, if applicable, are paid directly to FDC, each fund's distributor. Annual fund or class operating expenses are paid by each fund or class, as applicable.

As shown below, the Reorganization is expected to result in slightly higher total annual operating expenses (after fee waivers and/or expense reimbursements) for shareholders of Fidelity Global High Income Fund as a result of Fidelity High Income Fund's acquired fund fees and expenses. However, the Reorganization is also expected to result in lower management fee rates for shareholders of Fidelity Global High Income Fund.

Retail Class
Shareholder Fees (paid directly from your investment)

	Fidelity Global High Income Fund	Fidelity High Income Fund	Fidelity High Income Fund Pro forma Combined
Maximum sales charge (load) on purchases (as a % of offering price)	None	None	None
Maximum contingent deferred sales charge (as a % of the lesser of original purchase price or redemption proceeds)	None	None	None

Annual Class Operating Expenses
(expenses that you pay each year as a % of the value of your investment)

	Fidelity Global High Income Fund	Fidelity High Income Fund	Fidelity High Income Fund Pro forma Combined
Management fee	0.80% ^{A,B}	0.67% ^{A,B}	0.67% ^{A,B}
Distribution and/or Service (12b-1) fees	None	None	None
Other expenses	0.27% ^B	0.03% ^B	0.03% ^B
Acquired Fund Fees and Expenses	<u>0.00%</u>	<u>0.15%</u> ^D	<u>0.14%</u> ^D
Total annual operating expenses	1.07%	0.85%	0.84%
Fee waiver and/or expense reimbursement	<u>0.27%</u> ^{B,C}	<u>0.00%</u>	<u>0.00%</u>
Total annual operating expenses after fee waiver and/or expense reimbursement	0.80%	0.85% ^D	0.84% ^D

^A The management fee covers administrative services previously provided under separate services agreements with the fund, for which 0.19% for Fidelity Global High Income Fund (Retail Class) and 0.15% for Fidelity High Income Fund (Retail Class) was previously charged under the services agreements.

^B Adjusted to reflect current fees.

^C FMR has contractually agreed to reimburse the class of shares of the fund to the extent that total operating expenses (excluding interest, certain taxes, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses (including fees and expenses associated with a wholly owned subsidiary), if any, as well as non-operating expenses such as brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable), as a percentage of its average net assets, exceed 0.80% (the Expense Cap). If at any time during the current fiscal year expenses for the class of shares of the fund fall below the Expense Cap, FMR reserves the right to recoup through the end of the fiscal year any expenses that were reimbursed during the current fiscal year up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through the Closing Date. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees.

^D Includes interest expense of certain underlying Fidelity funds. Excluding interest expense of the applicable underlying Fidelity funds, Total annual operating expenses are 0.72% and 0.71% for Retail Class of Fidelity High Income Fund and Fidelity High Income Fund Pro forma combined, respectively.

Class A
Shareholder Fees (paid directly from your investment)

	Fidelity Global High Income Fund	Fidelity High Income Fund	Fidelity High Income Fund Pro forma Combined
Maximum sales charge (load) on purchases (as a % of offering price)	4.00%	4.00%	4.00%
Maximum contingent deferred sales charge (as a % of the lesser of original purchase price or redemption proceeds)	None ^A	None ^A	None ^A

^A Class A purchases of \$1 million or more will not be subject to a front-end sales charge. Such Class A purchases may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00%.

Annual Class Operating Expenses
(expenses that you pay each year as a % of the value of your investment)

	Fidelity Global High Income Fund	Fidelity High Income Fund	Fidelity High Income Fund Pro forma Combined
Management fee	0.84% ^{A,B}	0.71% ^{A,B}	0.71% ^{A,B}
Distribution and/or Service (12b-1) fees	0.25%	0.25%	0.25%
Other expenses	0.26% ^B	0.03% ^B	0.03% ^B
Acquired Fund Fees and Expenses	0.00%	0.15% ^D	0.14% ^D
Total annual operating expenses	1.35%	1.14%	1.13%
Fee waiver and/or expense reimbursement	0.30% ^{B,C}	0.00%	0.00%
Total annual operating expenses after fee waiver and/or expense reimbursement	1.05%	1.14% ^D	1.13% ^D

^A The management fee covers administrative services previously provided under separate services agreements with the fund, for which 0.22% for Fidelity Global High Income Fund and 0.19% for Fidelity High Income Fund was previously charged under the services agreements.

^B Adjusted to reflect current fees.

^C FMR has contractually agreed to reimburse the class of shares of the fund to the extent that total operating expenses (excluding interest, certain taxes, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses (including fees and expenses associated with a wholly owned subsidiary), if any, as well as non-operating expenses such as brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable), as a percentage of its average net assets, exceed 1.05% (the Expense Cap). If at any time during the current fiscal year expenses for the class of shares of the fund fall below the Expense Cap, FMR reserves the right to recoup through the end of the fiscal year any expenses that were reimbursed during the current fiscal year up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through the Closing Date. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees.

^D Includes interest expense of certain underlying Fidelity funds. Excluding interest expense of the applicable underlying Fidelity funds, Total annual operating expenses are 1.01% and 1.00% for Class A of Fidelity High Income Fund and Fidelity High Income Fund Pro forma combined, respectively.

Class M
Shareholder Fees (paid directly from your investment)

	Fidelity Global High Income Fund	Fidelity High Income Fund	Fidelity High Income Fund Pro forma Combined
Maximum sales charge (load) on purchases (as a % of offering price)	4.00%	4.00%	4.00%
Maximum contingent deferred sales charge (as a % of the lesser of original purchase price or redemption proceeds)	None ^A	None ^A	None ^A

^A Class M purchases of \$1 million or more will not be subject to a front-end sales charge. Such Class M purchases may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 0.25%.

Annual Class Operating Expenses
(expenses that you pay each year as a % of the value of your investment)

	Fidelity Global High Income Fund	Fidelity High Income Fund	Fidelity High Income Fund Pro forma Combined
Management fee	0.84% ^{A,B}	0.72% ^{A,B}	0.72% ^{A,B}
Distribution and/or Service (12b-1) fees	0.25%	0.25%	0.25%
Other expenses	0.26% ^A	0.03% ^A	0.03% ^A
Acquired Fund Fees and Expenses	0.00%	0.15% ^D	0.14% ^D
Total annual operating expenses	1.35%	1.15%	1.14%
Fee waiver and/or expense reimbursement	0.30% ^{A,B}	0.00%	0.00%
Total annual operating expenses after fee waiver and/or expense reimbursement	1.05%	1.15% ^D	1.14% ^D

^A The management fee covers administrative services previously provided under separate services agreements with the fund, for which 0.24% for Fidelity Global High Income Fund and 0.19% for Fidelity High Income Fund was previously charged under the services agreements.

^B Adjusted to reflect current fees.

^C FMR has contractually agreed to reimburse the class of shares of the fund to the extent that total operating expenses (excluding interest, certain taxes, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses (including fees and expenses associated with a wholly owned subsidiary), if any, as well as non-operating expenses such as brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable), as a percentage of its average net assets, exceed 1.05% (the Expense Cap). If at any time during the current fiscal year expenses for the class of shares of the fund fall below the Expense Cap, FMR reserves the right to recoup through the end of the fiscal year any expenses that were reimbursed during the current fiscal year up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through the Closing Date. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees.

^D Includes interest expense of certain underlying Fidelity funds. Excluding interest expense of the applicable underlying Fidelity funds, Total annual operating expenses are 1.02% and 1.01% for Class M of Fidelity High Income Fund and Fidelity High Income Fund Pro forma combined, respectively.

Class C
Shareholder Fees (paid directly from your investment)

	Fidelity Global High Income Fund	Fidelity® High Income Fund	Fidelity High Income Fund Pro forma Combined
Maximum sales charge (load) on purchases (as a % of offering price)	None	None	None
Maximum contingent deferred sales charge (as a % of the lesser of original purchase price or redemption proceeds)	1.00% ^A	1.00% ^A	1.00% ^A

^A On Class C shares redeemed less than one year after purchase.

Annual Class Operating Expenses
(expenses that you pay each year as a % of the value of your investment)

	Fidelity Global High Income Fund	Fidelity High Income Fund	Fidelity High Income Fund Pro forma Combined
Management fee	0.84% ^{A,B}	0.72% ^{A,B}	0.72% ^{A,B}
Distribution and/or Service (12b-1) fees	1.00%	1.00%	1.00%
Other expenses	0.26% ^B	0.03% ^B	0.03% ^B
Acquired Fund Fees and Expenses	0.00%	0.15% ^D	0.14% ^D
Total annual operating expenses	2.10%	1.90%	1.89%
Fee waiver and/or expense reimbursement	0.30% ^{B,C}	0.00%	0.00%
Total annual operating expenses after fee waiver and/or expense reimbursement	1.80%	1.90%^D	1.89%^D

^A The management fee covers administrative services previously provided under separate services agreements with the fund, for which 0.24% for Fidelity Global High Income Fund and 0.22% for Fidelity High Income Fund was previously charged under the services agreements.

^B Adjusted to reflect current fees.

^C FMR has contractually agreed to reimburse the class of shares of the fund to the extent that total operating expenses (excluding interest, certain taxes, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses (including fees and expenses associated with a wholly owned subsidiary), if any, as well as non-operating expenses such as brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable), as a percentage of its average net assets, exceed 1.80% (the Expense Cap). If at any time during the current fiscal year expenses for the class of shares of the fund fall below the Expense Cap, FMR reserves the right to recoup through the end of the fiscal year any expenses that were reimbursed during the current fiscal year up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through the Closing Date. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees.

^D Includes interest expense of certain underlying Fidelity funds. Excluding interest expense of the applicable underlying Fidelity funds, Total annual operating expenses are 1.77% and 1.76% for Class C of Fidelity High Income Fund and Fidelity High Income Fund Pro forma combined, respectively.

Class I
Shareholder Fees (paid directly from your investment)

	Fidelity Global High Income Fund	Fidelity High Income Fund	Fidelity High Income Fund Pro forma Combined
Maximum sales charge (load) on purchases (as a % of offering price)	None	None	None
Maximum contingent deferred sales charge (as a % of the lesser of original purchase price or redemption proceeds)	None	None	None

Annual Class Operating Expenses
(expenses that you pay each year as a % of the value of your investment)

	Fidelity Global High Income Fund	Fidelity High Income Fund	Fidelity High Income Fund Pro forma Combined
Management fee	0.84% ^{A,B}	0.72% ^{A,B}	0.72% ^{A,B}
Distribution and/or Service (12b-1) fees	None	None	None
Other expenses	0.26% ^B	0.03% ^B	0.03% ^B
Acquired Fund Fees and Expenses	0.00%	0.15% ^D	0.14% ^D
Total annual operating expenses	1.10%	0.90%	0.89%
Fee waiver and/or expense reimbursement	0.30% ^{B,C}	0.00%	0.00%
Total annual operating expenses after fee waiver and/or expense reimbursement	0.80%	0.90%^D	0.89%^D

^A The management fee covers administrative services previously provided under separate services agreements with the fund, for which 0.23% for Fidelity Global High Income Fund and 0.23% for Fidelity High Income Fund was previously charged under the services agreements.

^B Adjusted to reflect current fees.

^C FMR has contractually agreed to reimburse the class of shares of the fund to the extent that total operating expenses (excluding interest, certain taxes, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses (including fees and expenses associated with a wholly owned subsidiary), if any, as well as non-operating expenses such as brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable), as a percentage of its average net assets, exceed 0.80% (the Expense Cap). If at any time during the current fiscal year expenses for the class of shares of the fund fall below the Expense Cap, FMR reserves the right to recoup through the end of the fiscal year any expenses that were reimbursed during the current fiscal year up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through the Closing Date. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees.

^D Includes interest expense of certain underlying Fidelity funds. Excluding interest expense of the applicable underlying Fidelity funds, Total annual operating expenses are 0.77% and 0.76% for Class I of Fidelity High Income Fund and Fidelity High Income Fund Pro forma combined, respectively.

Examples of Effect of Fund Expenses

The following tables illustrate the expenses on a hypothetical \$10,000 investment in each fund under the current and pro forma (combined fund) expenses calculated at the rates stated above, assuming a 5% annual return after giving effect to the Reorganization. The tables illustrate how much a shareholder would pay in total expenses if the shareholder sells all of his or her shares at the end of each time period indicated and if the shareholder holds all of his or her shares, as applicable.

Retail Class

	Fidelity Global High Income Fund	Fidelity High Income Fund	Fidelity High Income Fund Pro forma Combined
1 year	\$ 86	\$ 87	\$ 86
3 years	\$ 318	\$ 271	\$ 268
5 years	\$ 568	\$ 471	\$ 466
10 years	\$ 1,285	\$ 1,049	\$ 1,037

Class A

	Fidelity Global High Income Fund		Fidelity High Income Fund		Fidelity High Income Fund Pro forma Combined	
	Sell All	Hold All	Sell All	Hold All	Sell All	Hold All
1 year	\$ 508	\$ 508	\$ 512	\$ 512	\$ 511	\$ 511
3 years	\$ 787	\$ 787	\$ 748	\$ 748	\$ 745	\$ 745
5 years	\$ 1,087	\$ 1,087	\$ 1,003	\$ 1,003	\$ 997	\$ 997
10 years	\$ 1,938	\$ 1,938	\$ 1,731	\$ 1,731	\$ 1,720	\$ 1,720

Class M

	Fidelity Global High Income Fund		Fidelity High Income Fund		Fidelity High Income Fund Pro forma Combined	
	Sell All	Hold All	Sell All	Hold All	Sell All	Hold All
	1 year	\$ 508	\$ 508	\$ 513	\$ 513	\$ 512
3 years	\$ 787	\$ 787	\$ 751	\$ 751	\$ 748	\$ 748
5 years	\$ 1,087	\$ 1,087	\$ 1,008	\$ 1,008	\$ 1,003	\$ 1,003
10 years	\$ 1,938	\$ 1,938	\$ 1,742	\$ 1,742	\$ 1,731	\$ 1,731

Class C

	Fidelity Global High Income Fund		Fidelity High Income Fund		Fidelity High Income Fund Pro forma Combined	
	Sell All	Hold All	Sell All	Hold All	Sell All	Hold All
	1 year	\$ 288	\$ 188	\$ 293	\$ 193	\$ 292
3 years	\$ 634	\$ 634	\$ 597	\$ 597	\$ 594	\$ 594
5 years	\$ 1,106	\$ 1,106	\$ 1,026	\$ 1,026	\$ 1,021	\$ 1,021
10 years	\$ 2,411	\$ 2,411	\$ 2,222	\$ 2,222	\$ 2,212	\$ 2,212

Class I

	Fidelity Global High Income Fund		Fidelity High Income Fund		Fidelity High Income Fund Pro forma Combined	
	Sell All	Hold All	Sell All	Hold All	Sell All	Hold All
	1 year	\$ 87	\$ 87	\$ 92	\$ 92	\$ 91
3 years	\$ 325	\$ 325	\$ 287	\$ 287	\$ 284	\$ 284
5 years	\$ 582	\$ 582	\$ 498	\$ 498	\$ 493	\$ 493
10 years	\$ 1,318	\$ 1,318	\$ 1,108	\$ 1,108	\$ 1,096	\$ 1,096

These examples assume that all dividends and other distributions are reinvested and that the percentage amounts listed under Annual Operating Expenses remain the same in the years shown. These examples illustrate the effect of expenses, but are not meant to suggest actual or expected expenses, which may vary. The assumed return of 5% is not a prediction of, and does not represent, actual or expected performance of any fund.

Do the procedures for purchasing and redeeming shares of the funds differ?

Except as discussed below, the procedures for purchasing shares of the funds are the same.

Effective the close of business on March 22, 2024, new positions in Fidelity Global High Income Fund were no longer able to be opened pending the Reorganization. Shareholders of the fund on that date were permitted to continue to add to their fund positions existing on that date until May 20, 2024. Effective May 20, 2024, shareholders of Fidelity Global High Income Fund are no longer able to purchase shares of the fund. Shareholders of Fidelity Global High Income Fund may redeem shares of the fund through the Closing Date of the fund's Reorganization.

Aside from the closing of Fidelity Global High Income Fund, the procedures for purchasing and redeeming shares of the funds are the same. The procedures for purchasing and redeeming shares of the combined fund will remain unchanged.

For more information about the procedures for purchasing and redeeming the funds' shares, including a description of the policies and procedures designed to discourage excessive or short-term trading of fund shares, please refer to the "Additional Information about the Purchase and Sale of Shares" section of the funds' Prospectuses, and to the "Buying, Selling, and Exchanging Information" section of the funds' Statements of Additional Information, each of which are incorporated herein by reference.

Do the funds' exchange privileges differ?

No. The exchange privileges currently offered by the funds are the same. The exchange privileges offered by the combined fund will remain unchanged.

For more information about the funds' exchange privileges, please refer to the "Exchanging Shares" section of the funds' Prospectuses, and to the "Buying, Selling, and Exchanging Information" section of the funds' Statements of Additional Information, each of which are incorporated herein by reference.

Do the funds' dividend and distribution policies differ?

The funds' dividend and distribution policies are the same. Each fund normally declares dividends daily and pays dividends monthly. Each fund normally pays capital gain distributions in June and December. The dividend and distribution policies of the combined fund will be the same as the current dividend and distribution policies of Fidelity High Income Fund.

On or before the Closing Date, Fidelity Global High Income Fund may declare additional dividends or other distributions in order to distribute substantially all of its investment company taxable income and net realized capital gain (if any).

For more information about the funds' dividend and distribution policies, please refer to the "Dividends and Capital Gain Distributions" section of the funds' Prospectuses, and to the "Distributions and Taxes" section of the funds' Statements of Additional Information, each of which are incorporated herein by reference.

Who bears the expenses associated with the Reorganization?

FMR will bear a portion of the one-time administrative costs associated with the Reorganization. Any transaction costs associated with portfolio adjustments to Fidelity Global High Income Fund and Fidelity High Income Fund due to the Reorganization that occur prior to the Closing Date will be borne by Fidelity Global High Income Fund and Fidelity High Income Fund, respectively, notwithstanding the contractual expense caps in place with respect to each class of Fidelity Global High Income Fund. Any transaction costs associated with portfolio adjustments to Fidelity Global High Income Fund and Fidelity High Income Fund due to the Reorganization that occur after the Closing Date and any additional merger-related costs attributable to Fidelity High Income Fund that occur after the Closing Date will be borne by Fidelity High Income Fund.

For more information, please refer to the section entitled "Additional Information about the Funds – Expenses."

COMPARISON OF PRINCIPAL RISK FACTORS

Many factors affect each fund's performance. Developments that disrupt global economies and financial markets, such as pandemics and epidemics, may magnify factors that affect a fund's performance. A fund's share price changes daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. A fund's reaction to these developments will be affected by the types of securities in which the fund invests, the financial condition, industry and economic sector, and geographic location of an issuer, and the fund's level of investment in the securities of that issuer. When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money by investing in a fund.

The following is a summary of the principal risks associated with an investment in the funds. Because the funds have identical investment objectives and somewhat similar strategies as described above, the funds are subject to substantially similar investment risks. Because the funds have some different principal investment strategies as described above, the funds are also subject to some different investment risks, of which you should be aware.

What risks are associated with an investment in both of the funds?

Each fund is subject to the following principal risks:

- *Stock Market Volatility.* Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.
- *Interest Rate Changes.* Interest rate increases can cause the price of a debt security to decrease.
- *Foreign Exposure.* Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.
- *Issuer-Specific Changes.* The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole.

Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

What additional risks are associated with an investment in Fidelity Global High Income Fund?

Fidelity Global High Income Fund is subject to the following additional Foreign Exposure risk in light of its principal investment strategy related to investments in emerging markets, which is not part of the Foreign Exposure risk generally associated with an investment in Fidelity High Income Fund:

The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight can be less than in more developed markets. Emerging markets typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors.

Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

Foreign exchange rates also can be extremely volatile.

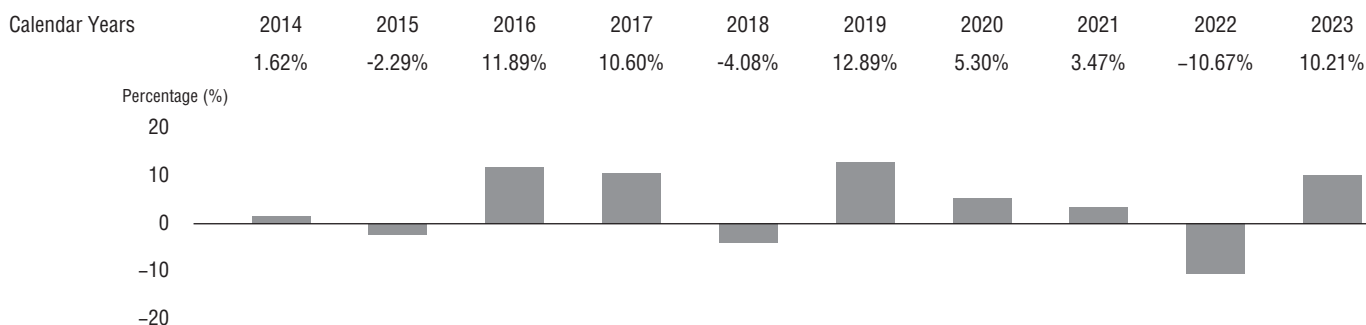
For more information about the principal risks associated with an investment in the funds, please refer to the “Investment Details” section of the funds’ Prospectuses, and to the “Investment Policies and Limitations” section of the funds’ Statements of Additional Information, each of which are incorporated herein by reference.

How do the funds compare in terms of their performance?

The following information is intended to help you understand the risks of investing in the funds. The information illustrates the changes in the performance of each fund’s shares from year to year and compares the performance of each fund’s shares to the performance of a securities market index and, for Fidelity Global High Income, a hypothetical composite of market indexes over various periods of time. The index descriptions appear in the “Additional Index Information” section of the funds’ Prospectuses. Past performance (before and after taxes, if applicable) is not an indication of future performance.

Year-by-Year Returns

Fidelity Global High Income Fund – Retail Class



During the periods shown in the chart:

Highest Quarter Return

Returns Quarter ended

12.74% June 30, 2020

Lowest Quarter Return

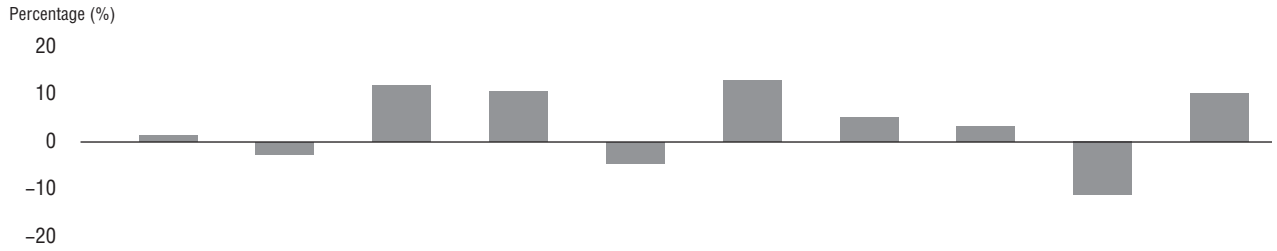
-15.69% March 31, 2020

Year-to-Date Return

2.13% March 31, 2024

Fidelity Global High Income Fund – Class A

Calendar Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	1.38%	-2.55%	11.61%	10.33%	-4.33%	12.63%	5.04%	3.21%	-10.89%	9.94%



During the periods shown in the chart for Class A:

Highest Quarter Return

Returns Quarter ended

12.56% June 30, 2020

Lowest Quarter Return

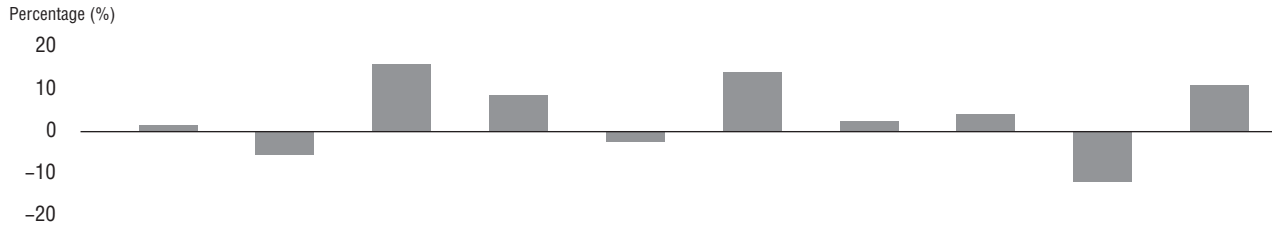
-15.75% March 31, 2020

Year-to-Date Return

2.06% March 31, 2024

Fidelity High Income Fund – Retail Class

Calendar Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	1.53%	-5.40%	15.97%	8.58%	-2.44%	14.25%	2.44%	4.23%	-12.00%	10.96%



During the periods shown in the chart:

Highest Quarter Return

Returns Quarter ended

8.25% June 30, 2020

Lowest Quarter Return

-13.34% March 31, 2020

Year-to-Date Return

2.33% March 31, 2024

Fidelity High Income Fund – Class A

Calendar Years	2019	2020	2021	2022	2023
	13.92%	2.03%	4.05%	-12.26%	10.64%



During the periods shown in the chart for Class A:

Highest Quarter Return

Returns Quarter ended

8.17% June 30, 2020

Lowest Quarter Return

-13.40% March 31, 2020

Year-to-Date Return

2.26% March 31, 2024

Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement, such as an employee

benefit plan (profit sharing, 401(k), or 403(b) plan). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares.

Fidelity® Global High Income Fund

For the periods ended December 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Global High Income Fund – Retail Class			
Return Before Taxes	10.21%	3.90%	3.62%
Return After Taxes on Distributions	8.36%	2.03%	1.51%
Return After Taxes on Distributions and Sale of Fund Shares	5.99%	2.19%	1.84%
Fidelity Advisor Global High Income Fund – Class A	5.54%	2.81%	2.94%
Fidelity Advisor Global High Income Fund – Class M	5.54%	2.81%	2.94%
Fidelity Advisor Global High Income Fund – Class C	8.12%	2.88%	2.75%
Fidelity Advisor Global High Income Fund – Class I	10.21%	3.91%	3.62%
ICE BofA Global High Yield & Emerging Markets Plus Index (reflects no deduction for fees, expenses, or taxes)	13.01%	2.92%	2.89%
Fidelity Global High Income Composite Index	12.25%	4.02%	3.72%

Fidelity® High Income Fund

For the periods ended December 31, 2023	Past 1 year	Past 5 years	Past 10 years/ Life of Class
Fidelity High Income Fund – Retail Class			
Return Before Taxes	10.96%	3.56%	3.46%
Return After Taxes on Distributions	8.47%	1.45%	1.15%
Return After Taxes on Distributions and Sale of Fund Shares	6.41%	1.83%	1.61%
Fidelity Advisor High Income Fund – Class A	6.22%	2.42%	1.83% ^A
Fidelity Advisor High Income Fund – Class M	6.21%	2.41%	1.82% ^A
Fidelity Advisor High Income Fund – Class C	8.93%	2.49%	1.89% ^A
Fidelity Advisor High Income Fund – Class I	10.99%	3.55%	2.93% ^A
Fidelity Advisor High Income Fund – Class Z	11.03%	3.63%	3.01% ^A
ICE BofA US High Yield Constrained Index (reflects no deduction for fees, expenses, or taxes)	13.47%	5.19%	4.51%

^A Commenced operations December 4, 2018.

THE TRANSACTION

AGREEMENT AND PLAN OF REORGANIZATION BETWEEN FIDELITY GLOBAL HIGH INCOME FUND AND FIDELITY HIGH INCOME FUND.

Agreement and Plan of Reorganization

The terms and conditions under which the transaction may be consummated are set forth in the Agreement. Significant provisions of the Agreement are summarized below; however, this summary is qualified in its entirety by reference to the Agreement, a copy of which is attached as Exhibit 1 to this Information Statement.

The Agreement contemplates (a) Fidelity High Income Fund acquiring as of the Closing Date all of the assets of Fidelity Global High Income Fund in exchange solely for shares of Fidelity High Income Fund and the assumption by Fidelity High Income Fund of Fidelity Global High Income Fund's liabilities; and (b) the distribution of shares of Fidelity High Income Fund to the shareholders of Fidelity Global High Income Fund as provided for in the Agreement.

The value of Fidelity Global High Income Fund's assets to be acquired by Fidelity High Income Fund and the amount of its liabilities to be assumed by Fidelity High Income Fund will be determined as of the close of business of the NYSE on the Closing Date, using the valuation procedures set forth in Fidelity High Income Fund's then-current Prospectuses and Statements of Additional Information. The net asset value of a share of Fidelity High Income Fund will be determined as of the same time using the valuation procedures set forth in its then-current Prospectuses and Statements of Additional Information.

As of the Closing Date, Fidelity High Income Fund will deliver to Fidelity Global High Income Fund, and Fidelity Global High Income Fund will distribute to its shareholders of record, shares of Fidelity High Income Fund so that each Fidelity Global High Income Fund shareholder will receive the number of full and fractional shares of Fidelity High Income Fund equal in value to the aggregate net asset value of shares of Fidelity Global High Income Fund held by such shareholder on the Closing Date; Fidelity Global High Income Fund will be liquidated as soon as practicable thereafter. Each Fidelity Global High Income Fund shareholder's account shall be credited with the respective *pro rata* number of full and fractional shares of Fidelity High Income Fund due that shareholder. The net asset value per share of Fidelity High Income Fund will be unchanged by the transaction. Thus, the Reorganization will not result in a dilution of any shareholder's interest.

Any transfer taxes payable upon issuance of shares of Fidelity High Income Fund in a name other than that of the registered holder of the shares on the books of Fidelity Global High Income Fund as of that time shall be paid by the person to whom such shares are to be issued as a condition of such transfer. Any reporting responsibility of Fidelity Global High Income Fund is and will continue to be its responsibility up to and including the Closing Date and such later date on which Fidelity Global High Income Fund is liquidated.

FMR will bear a portion of the one-time administrative costs associated with the Reorganization, including professional fees, expenses associated with the filing of registration statements, which will consist principally of printing and mailing Prospectuses and the Information Statement.

In connection with the Reorganization, FMR will sell a portion of the securities held by Fidelity Global High Income Fund and purchase other securities. Any transaction costs associated with portfolio adjustments to Fidelity Global High Income Fund and Fidelity High Income Fund due to the Reorganization that occur prior to the Closing Date will be borne by Fidelity Global High Income Fund and Fidelity High Income Fund, respectively, notwithstanding the contractual expense caps in place with respect to each class of Fidelity Global High Income Fund. Any transaction costs associated with portfolio adjustments to Fidelity Global High Income Fund and Fidelity High Income Fund due to the Reorganization that occur after the Closing Date and any additional merger-related costs attributable to Fidelity High Income Fund that occur after the Closing Date will be borne by Fidelity High Income Fund. The funds may recognize a taxable gain or loss on the disposition of securities pursuant to these portfolio adjustments.

The consummation of the Reorganization is subject to a number of conditions set forth in the Agreement, some of which may be waived by a fund. In addition, the Agreement may be amended in any mutually agreeable manner.

Reasons for the Reorganization

In determining whether to approve the Reorganization, the Board of Trustees (the Board) considered a number of factors, including the following:

- (1) the compatibility of the investment objectives, strategies, and policies of the funds;
- (2) the historical performance of the funds;
- (3) the fees and expenses and the relative expense ratios of the funds;
- (4) the potential benefit of the Reorganization to shareholders of the funds;
- (5) the costs to be incurred by each fund as a result of the Reorganization;
- (6) the tax consequences of the Reorganization;

(7) the relative size of the funds; and

(8) the potential benefit of the Reorganization to FMR and its affiliates, such as reducing the number of funds managed.

In proposing the Reorganization, FMR advised the Board that the Reorganization would permit Fidelity Global High Income Fund shareholders to pursue the same investment objective and somewhat similar investment strategies in a larger, equally-rated fund with better long-term viability and a lower management fee rate for each class, with projected rates expected to decrease 12 to 13 basis points, depending on the class due to the benefit of Fidelity High Income Fund's lower fee schedule and larger asset base, which drives a greater discount under the funds' management fee structure for classes not operating at the maximum rate. The Board considered that Fidelity Global High Income Fund shareholders are expected benefit from an expense reduction of approximately 5 to 10 basis points, excluding acquired fund fees and expenses (AFFE), depending on the class. The Board further considered, that although the expenses of each class of Fidelity Global High Income Fund are expected to increase by 4 to 9 basis points after reflecting the impact of AFFE from Fidelity High Income Fund's investment in the Fidelity Private Credit Company LLC (a business development company), Fidelity believes Fidelity High Income Fund's investment in this central fund provides the fund additional opportunities to outperform and enhance risk-adjusted returns. The Reorganization is expected to qualify as a tax-free reorganization for federal income tax purposes.

Each fund's Board carefully reviewed the proposal and determined that the Reorganization is in the best interests of the shareholders of each fund and that the Reorganization will not result in a dilution of the interests of the shareholders of either fund.

Description of the Securities to be Issued

Holders of Fidelity Global High Income Fund (Retail Class), Class A, Class M, Class C and Class I shares of Fidelity Global High Income Fund will receive, respectively, Fidelity High Income Fund (Retail Class) Class A, Class M, Class C and Class I shares of Fidelity High Income Fund.

Fidelity High Income Fund is a series of the trust. The Trustees of the trust are authorized to issue an unlimited number of shares of beneficial interest of separate series. Each share of Fidelity High Income Fund represents an equal proportionate interest with each other share of the fund, and each such share of Fidelity High Income Fund is entitled to equal voting, dividend, liquidation, and redemption rights. Each shareholder of Fidelity High Income Fund is entitled to one vote for each dollar of net asset value of the fund that shareholder owns, with fractional dollar amounts entitled to a proportionate fractional vote. Shares of Fidelity High Income Fund have no preemptive rights. Shares are fully paid and nonassessable, except as set forth in the "Description of the Trust(s) – Shareholder Liability" section of the fund's Statements of Additional Information, which are incorporated herein by reference.

The trust does not hold annual meetings of shareholders. There will normally be no meetings of shareholders for the purpose of electing Trustees unless less than a majority of the Trustees holding office have been elected by shareholders, at which time the Trustees then in office will call a shareholder meeting for the election of Trustees. Under the 1940 Act, shareholders of record of at least two-thirds of the outstanding shares of an investment company may remove a Trustee by votes cast in person or by proxy at a meeting called for that purpose. The Trustees are required to call a meeting of shareholders for the purpose of voting upon the question of removal of any Trustee when requested in writing to do so by the shareholders of record holding at least 10% of the trust's outstanding shares.

For more information about voting rights and dividend rights, please refer to the "Description of the Trust(s) – Voting Rights" and the "Distributions and Taxes" sections, respectively, of Fidelity High Income Fund's Statements of Additional Information, which are incorporated herein by reference. For more information about redemption rights and exchange privileges, please refer to the "Additional Information about the Purchase and Sale of Shares" and the "Exchanging Shares" sections, respectively, of Fidelity High Income Fund's Prospectuses, which are incorporated herein by reference.

Federal Income Tax Considerations

The following is a general summary of some of the important U.S. federal income tax consequences of the Reorganization and is based upon the current provisions of the Internal Revenue Code of 1986, as amended (the Code), the existing U.S. Treasury Regulations thereunder, current administrative rulings of the U.S. Internal Revenue Service (IRS) and published judicial decisions, all of which are subject to change, possibly with retroactive effect. These considerations are general in nature and apply with respect to Fidelity Global High Income Fund shareholders that have their Fidelity Global High Income Fund shares exchanged for Fidelity High Income Fund shares. Individual shareholders should consult their own tax advisors as to the federal, state, local, and foreign tax considerations applicable to them and their individual circumstances.

The exchange of Fidelity Global High Income Fund's assets for Fidelity High Income Fund's shares and the assumption of the liabilities of Fidelity Global High Income Fund by Fidelity High Income Fund is intended to qualify for federal income tax purposes as a tax-free reorganization under the Code. With respect to the Reorganization, the participating funds will receive an opinion from Dechert LLP, counsel to Fidelity Global High Income Fund and Fidelity High Income Fund, substantially to the effect that:

(i) The acquisition by Fidelity High Income Fund of substantially all of the assets of Fidelity Global High Income Fund in exchange solely for Fidelity High Income Fund shares and the assumption by Fidelity High Income Fund of all liabilities of Fidelity Global High

Income Fund followed by the distribution of Fidelity High Income Fund shares to the Fidelity Global High Income Fund shareholders in exchange for their Fidelity Global High Income Fund shares in complete liquidation and termination of Fidelity Global High Income Fund will constitute a tax-free reorganization under Section 368(a) of the Code;

(ii) Fidelity Global High Income Fund will recognize no gain or loss upon the transfer of substantially all of its assets to Fidelity High Income Fund in exchange solely for Fidelity High Income Fund shares and the assumption by Fidelity High Income Fund of all liabilities of Fidelity Global High Income Fund, except that Fidelity Global High Income Fund may be required to recognize gain or loss with respect to contracts described in Section 1256(b) of the Code or stock in a passive foreign investment company, as defined in Section 1297(a) of the Code;

(iii) Fidelity Global High Income Fund will recognize no gain or loss upon the distribution to its shareholders of the Fidelity High Income Fund shares received by Fidelity Global High Income Fund in the Reorganization;

(iv) Fidelity High Income Fund will recognize no gain or loss upon the receipt of the assets of Fidelity Global High Income Fund in exchange solely for Fidelity High Income Fund shares and the assumption of all liabilities of Fidelity Global High Income Fund;

(v) The adjusted basis to Fidelity High Income Fund of the assets of Fidelity Global High Income Fund received by Fidelity High Income Fund in the Reorganization will be the same as the adjusted basis of those assets in the hands of Fidelity Global High Income Fund immediately before the exchange;

(vi) Fidelity High Income Fund's holding periods with respect to the assets of Fidelity Global High Income Fund that Fidelity High Income Fund acquires in the Reorganization will include the respective periods for which those assets were held by Fidelity Global High Income Fund (except where investment activities of Fidelity High Income Fund have the effect of reducing or eliminating a holding period with respect to an asset);

(vii) The Fidelity Global High Income Fund shareholders will recognize no gain or loss upon receiving Fidelity High Income Fund shares in exchange solely for Fidelity Global High Income Fund shares;

(viii) The aggregate basis of the Fidelity High Income Fund shares received by a Fidelity Global High Income Fund shareholder in the Reorganization will be the same as the aggregate basis of the Fidelity Global High Income Fund shares surrendered by the Fidelity Global High Income Fund shareholder in exchange therefor; and

(ix) A Fidelity Global High Income Fund shareholder's holding period for the Fidelity High Income Fund shares received by the Fidelity Global High Income Fund shareholder in the Reorganization will include the holding period during which the Fidelity Global High Income Fund shareholder held Fidelity Global High Income Fund shares surrendered in exchange therefor, provided that the Fidelity Global High Income Fund shareholder held such shares as a capital asset on the date of the Reorganization.

Notwithstanding the foregoing, no opinion will be expressed as to the tax consequences of the Reorganization on contracts or securities on which gain or loss is recognized upon the transfer of an asset regardless of whether such transfer would otherwise be a nonrecognition transaction under the Code. None of the Funds have requested or will request an advance ruling from the IRS as to the U.S. federal income tax consequences of the Reorganization. The opinion is not binding on the IRS or the courts and is not a guarantee that the tax consequences of the Reorganization will be as described above. If the Reorganization were consummated but the IRS or the courts were to determine that the Reorganization did not qualify as a tax-free reorganization under the Code and thus were taxable, then Fidelity Global High Income Fund would recognize gain or loss on the transfer of its assets to Fidelity High Income Fund, and each Fidelity Global High Income Fund shareholder that held shares in a taxable account would recognize a taxable gain or loss equal to the difference between its tax basis in its Fidelity Global High Income Fund shares and the fair market value of the Fidelity High Income Fund shares it received.

The Reorganization is expected to end the tax year of Fidelity Global High Income Fund, which could accelerate distributions to shareholders from Fidelity Global High Income Fund for its short tax year ending on the Closing Date. On or before the Closing Date, Fidelity Global High Income Fund may declare one or more distributions to its shareholders, which together with all previous distributions, will have the effect of distributing to shareholders all of its investment company taxable income (computed without regard to the deduction for dividends paid), net tax-exempt income, if any, and net realized capital gains, if any, through the Closing Date (including any gains attributable to portfolio repositioning to the Reorganization). Any of the foregoing distributions may be taxable.

The table below shows each fund's approximate net assets, net realized gains/losses (including capital loss carryforwards) and net unrealized gains/losses as of January 31, 2024. Assuming the Reorganization qualifies as a tax-free reorganization as expected, Fidelity Global High Income Fund's unrealized gains/losses and net realized losses (if any) at the time of the Reorganization will generally carryover to Fidelity High Income Fund in the Reorganization. The Reorganization could trigger tax rules that would impose an annual limit on Fidelity High Income Fund's ability to use Fidelity Global High Income Fund's net realized and/or net unrealized losses (if any at the time of the Reorganization) to offset gains following the Reorganization.

Tax Position as of January 31, 2024 (\$M)

<u>Fund Name</u>	<u>Fiscal Year End</u>	<u>Net Assets</u>	<u>Net Realized Gains/ (Losses)</u>	<u>Net Unrealized Gains/ (Losses)</u>
Fidelity Global High Income Fund	April 30	\$ 76.6	\$ (14.7)	\$ (4.1)
Fidelity High Income Fund	April 30	\$ 2,667.5	\$ (739.4)	\$ (111.1)

Shareholders of Fidelity Global High Income Fund should consult their tax advisers regarding the effect, if any, of the Reorganization in light of their individual circumstances. Because the foregoing discussion relates only to the federal income tax consequences of the Reorganization, those shareholders also should consult their tax advisers as to state, local and foreign tax consequences, if any, of the Reorganization.

Forms of Organization

Fidelity Global High Income Fund and Fidelity High Income Fund are each diversified series of the trust, an open-end management investment company organized as a Massachusetts business trust on March 23, 1977. The trust is authorized to issue an unlimited number of shares of beneficial interest. Because the funds are series of a Massachusetts business trust, governed by the same Declaration of Trust, the rights of the security holders of Fidelity Global High Income Fund under state law and the governing documents are expected to remain unchanged after the Reorganization.

For more information regarding shareholder rights, please refer to the "Description of the Trust(s)" section of the funds' Statements of Additional Information, which are incorporated herein by reference.

Operations of Fidelity High Income Fund Following the Reorganization

FMR does not expect Fidelity High Income Fund to revise its investment policies as a result of the Reorganization. In addition, FMR does not anticipate significant changes to Fidelity High Income Fund's management or to entities that provide the fund with services. Specifically, the Trustees and officers, the investment adviser, distributor, and other entities will continue to serve Fidelity High Income Fund in their current capacities. Jared Beckerman, Benjamin Harrison and Alexandre Karam, who are currently Co-Portfolio Managers of Fidelity High Income Fund, are expected to continue to be responsible for portfolio management of the combined fund after the Reorganization.

The Acquiring Fund will be the accounting survivor.

Capitalization

The following table shows the capitalization of Fidelity Global High Income Fund and Fidelity High Income Fund as of October 31, 2023, and on a pro forma combined basis (unaudited) as of that date giving effect to the Reorganization. As of October 31, 2023, the net assets of Fidelity Global High Income Fund were \$71,989,574, or 2.8% of Fidelity High Income Fund.

Fidelity Global High Income Fund^(a)

	<u>Net Assets</u>	<u>Net Asset Value Per Share</u>	<u>Shares Outstanding</u>
Fidelity Global High Income Fund (Retail Class)	\$ 57,757,217	\$ 8.06	7,168,618
Fidelity Advisor Global High Income Fund – Class A	\$ 7,601,606	\$ 8.06	943,564
Fidelity Advisor Global High Income Fund – Class M	\$ 2,508,242	\$ 8.06	311,388
Fidelity Advisor Global High Income Fund – Class C	\$ 1,310,396	\$ 8.06	162,664
Fidelity Advisor Global High Income Fund – Class I	\$ 2,812,113	\$ 8.06	349,044

Fidelity High Income Fund

	<u>Net Assets</u>	Net Asset Value <u>Per Share</u>	Shares <u>Outstanding</u>
Fidelity High Income Fund (Retail Class)	\$ 2,316,383,158	\$ 7.14	324,208,257
Class A	\$ 112,718,929	\$ 7.14	15,777,263
Class M	\$ 27,644,796	\$ 7.14	3,869,675
Class C	\$ 10,391,192	\$ 7.15	1,453,898
Class I	\$ 55,043,990	\$ 7.15	7,701,282
Class Z	\$ 55,462,994	\$ 7.14	7,763,870

Fidelity High Income Fund Pro Forma

	<u>Net Assets</u>	Net Asset Value <u>Per Share</u>	Shares <u>Outstanding</u>
Fidelity High Income Fund (Retail Class)	\$ 2,374,140,375	\$ 7.14	332,297,503
Class A	\$ 120,320,535	\$ 7.14	16,841,914
Class M	\$ 30,153,038	\$ 7.14	4,220,969
Class C	\$ 11,701,588	\$ 7.15	1,637,170
Class I	\$ 57,856,103	\$ 7.15	8,094,585
Class Z	\$ 55,462,994	\$ 7.14	7,763,870

^(a) Fidelity Global High Income Fund's estimated one-time Reorganization costs is approximately \$94,000.

The table above assumes that the Reorganization occurred on October 31, 2023. The table is for information purposes only. No assurance can be given as to how many Fidelity High Income Fund shares will be received by shareholders of Fidelity Global High Income Fund on the date that the Reorganization takes place, and the foregoing should not be relied upon to reflect the number of shares of Fidelity High Income Fund that actually will be received on or after that date.

Conclusion

The Agreement and the Reorganization were approved by the Board of Trustees of the Trust at a meeting held on March 6, 2024. The Board of Trustees determined that the Reorganization is in the best interests of shareholders of Fidelity Global High Income Fund and Fidelity High Income Fund and that the interests of existing shareholders of Fidelity Global High Income Fund and Fidelity High Income Fund would not be diluted as a result of the Reorganization. In the event that the Reorganization does not occur, Fidelity Global High Income Fund will continue to engage in business as a fund of a registered investment company and the Board of Trustees of the trust may consider other proposals for the Reorganization or liquidation of the fund.

ADDITIONAL INFORMATION ABOUT THE FUNDS

Fidelity High Income Fund's financial highlights for the last five fiscal years ended April 30 (audited), updated to include semi-annual data for the six month period ended October 31, 2023 (unaudited), are shown in the tables below:

Fidelity® High Income Fund	Six months ended (Unaudited) October 31, 2023		Years ended April 30, 2023 2022 2021 2020 2019			
Selected Per-Share Data						
Net asset value, beginning of period	\$ 7.43	\$ 7.91	\$ 8.71	\$ 7.93	\$ 8.83	\$ 8.83
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.226	.408	.371	.392	.464	.493
Net realized and unrealized gain (loss)	(.312)	(.500)	(.761)	.772	(.909)	—
Total from investment operations	(.086)	(.092)	(.390)	1.164	(.445)	.493
Distributions from net investment income						
Total distributions	(.204)	(.388)	(.410)	(.384)	(.455)	(.493)
Net asset value, end of period	\$ 7.14	\$ 7.43	\$ 7.91	\$ 8.71	\$ 7.93	\$ 8.83
Total Return^{C,D}	(1.20)%	(1.04)%	(4.75)%	14.89%	(5.35)%	5.83%
Ratios to Average Net Assets^{B,E,F}						
Expenses before reductions	.65% ^G	.73%	.70%	.69%	.69%	.70%
Expenses net of fee waivers, if any	.64% ^G	.73%	.70%	.69%	.69%	.70%
Expenses net of all reductions	.64% ^G	.73%	.70%	.69%	.69%	.70%
Net investment income (loss)	6.11% ^G	5.48%	4.31%	4.61%	5.33%	5.66%
Supplemental Data						
Net assets, end of period (in millions)	\$ 2,316	\$ 2,567	\$ 3,181	\$ 4,139	\$ 3,871	\$ 4,392
Portfolio turnover rate ^H	38% ^G	35%	54% ^I	62%	44% ^I	62% ^I

^A Calculated based on average shares outstanding during the period.

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report. For additional expense information related to investments in Fidelity Private Credit Central Fund LLC, please refer to the Investment in Fidelity Private Credit Central Fund LLC note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Annualized.

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^I Portfolio turnover rate excludes securities received or delivered in-kind.

^J The portfolio turnover rate does not include the assets acquired in the merger.

Fidelity Advisor® High Income Fund Class A

	Six months ended (Unaudited) October 31, 2023	2023	2022	Years ended April 30, 2021	2020	2019 ^A
Selected Per-Share Data						
Net asset value, beginning of period	\$ 7.43	\$ 7.91	\$ 8.71	\$ 7.93	\$ 8.83	\$ 8.56
Income from Investment Operations						
Net investment income (loss) ^{B,C}	.215	.387	.345	.368	.438	.192
Net realized and unrealized gain (loss)	(.312)	(.501)	(.760)	.772	(.908)	.286
Total from investment operations	(.097)	(.114)	(.415)	1.140	(.470)	.478
Distributions from net investment income	(.193)	(.366)	(.385)	(.360)	(.430)	(.208)
Total distributions	(.193)	(.366)	(.385)	(.360)	(.430)	(.208)
Net asset value, end of period	\$ 7.14	\$ 7.43	\$ 7.91	\$ 8.71	\$ 7.93	\$ 8.83
Total Return^{D,E,F}	(1.35)%	(1.33)%	(5.02)%	14.56%	(5.63)%	5.68%
Ratios to Average Net Assets^{G,H}						
Expenses before reductions	.94% ^I	1.02%	.99%	.98%	.98%	.99% ^I
Expenses net of fee waivers, if any	.93% ^I	1.02%	.99%	.98%	.98%	.99% ^I
Expenses net of all reductions	.93% ^I	1.02%	.99%	.98%	.98%	.99% ^I
Net investment income (loss)	5.82% ^I	5.19%	4.02%	4.32%	5.04%	5.60% ^I
Supplemental Data						
Net assets, end of period (in millions)	\$ 113	\$ 119	\$ 132	\$ 148	\$ 144	\$ 170
Portfolio turnover rate ^J	38% ^I	35%	54% ^K	62%	44% ^K	62% ^L

^A For the period December 4, 2018 (commencement of sale of shares) through April 30, 2019.

^B Calculated based on average shares outstanding during the period.

^C Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^D Total returns for periods of less than one year are not annualized.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Total returns do not include the effect of the sales charges.

^G Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report. For additional expense information related to investments in Fidelity Private Credit Central Fund LLC, please refer to the Investment in Fidelity Private Credit Central Fund LLC note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized.

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^K Portfolio turnover rate excludes securities received or delivered in-kind.

^L The portfolio turnover rate does not include the assets acquired in the merger.

Fidelity Advisor® High Income Fund Class M

	Six months ended (Unaudited) October 31, 2023	2023	2022	Years ended April 30,		2019 ^A
				2021	2020	
Selected Per-Share Data						
Net asset value, beginning of period	\$ 7.43	\$ 7.91	\$ 8.71	\$ 7.93	\$ 8.83	\$ 8.56
Income from Investment Operations						
Net investment income (loss) ^{B,C}	.215	.386	.345	.367	.438	.191
Net realized and unrealized gain (loss)	(.312)	(.500)	(.761)	.772	(.909)	.286
Total from investment operations	(.097)	(.114)	(.416)	1.139	(.471)	.477
Distributions from net investment income	(.193)	(.366)	(.384)	(.359)	(.429)	(.207)
Total distributions	(.193)	(.366)	(.384)	(.359)	(.429)	(.207)
Net asset value, end of period	\$ 7.14	\$ 7.43	\$ 7.91	\$ 8.71	\$ 7.93	\$ 8.83
Total Return^{D,E,F}	(1.35)%	(1.34)%	(5.03)%	14.55%	(5.64)%	5.68%
Ratios to Average Net Assets^{G,H}						
Expenses before reductions	.94% ^J	1.03%	1.00%	.99%	.99%	1.01% ^I
Expenses net of fee waivers, if any	.93% ^J	1.02%	1.00%	.99%	.99%	1.01% ^I
Expenses net of all reductions	.93% ^J	1.02%	1.00%	.99%	.99%	1.01% ^I
Net investment income (loss)	5.82% ^J	5.18%	4.01%	4.31%	5.02%	5.59% ^I
Supplemental Data						
Net assets, end of period (in millions)	\$ 28	\$ 29	\$ 30	\$ 36	\$ 40	\$ 50
Portfolio turnover rate ^L	38% ^J	35%	54% ^K	62%	44% ^K	62% ^L

^A For the period December 4, 2018 (commencement of sale of shares) through April 30, 2019.

^B Calculated based on average shares outstanding during the period.

^C Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^D Total returns for periods of less than one year are not annualized.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Total returns do not include the effect of the sales charges.

^G Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report. For additional expense information related to investments in Fidelity Private Credit Central Fund LLC, please refer to the Investment in Fidelity Private Credit Central Fund LLC note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized.

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^K Portfolio turnover rate excludes securities received or delivered in-kind.

^L The portfolio turnover rate does not include the assets acquired in the merger.

Fidelity Advisor® High Income Fund Class C

	Six months ended (Unaudited) October 31, 2023		2023	2022	Years ended April 30, 2021		2020	2019 ^A
Selected Per-Share Data								
Net asset value, beginning of period	\$	7.43	\$ 7.91	\$ 8.71	\$ 7.93	\$ 8.83	\$ 8.56	
Income from Investment Operations								
Net investment income (loss) ^{B,C}		.187	.330	.281	.302	.372	.166	
Net realized and unrealized gain (loss)		(.303)	(.501)	(.763)	.772	(.909)	.285	
Total from investment operations		(.116)	(.171)	(.482)	1.074	(.537)	.451	
Distributions from net investment income								
Total distributions		(.164)	(.309)	(.318)	(.294)	(.363)	(.181)	
Net asset value, end of period	\$	7.15	\$ 7.43	\$ 7.91	\$ 8.71	\$ 7.93	\$ 8.83	
Total Return^{D,E,F}		(1.59)%	(2.09)%	(5.75)%	13.68%	(6.35)%	5.36%	
Ratios to Average Net Assets^{G,H}								
Expenses before reductions		1.71% ^I	1.79%	1.76%	1.75%	1.75%	1.77% ^I	
Expenses net of fee waivers, if any		1.70% ^I	1.79%	1.76%	1.75%	1.75%	1.77% ^I	
Expenses net of all reductions		1.70% ^I	1.79%	1.76%	1.75%	1.75%	1.77% ^I	
Net investment income (loss)		5.04% ^I	4.42%	3.25%	3.55%	4.27%	4.84% ^I	
Supplemental Data								
Net assets, end of period (in millions)	\$	10	\$ 12	\$ 17	\$ 30	\$ 36	\$ 52	
Portfolio turnover rate ^L		38% ^J	35%	54% ^K	62%	44% ^K	62% ^L	

^A For the period December 4, 2018 (commencement of sale of shares) through April 30, 2019.

^B Calculated based on average shares outstanding during the period.

^C Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^D Total returns for periods of less than one year are not annualized.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Total returns do not include the effect of the contingent deferred sales charge.

^G Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report. For additional expense information related to investments in Fidelity Private Credit Central Fund LLC, please refer to the Investment in Fidelity Private Credit Central Fund LLC note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized.

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^K Portfolio turnover rate excludes securities received or delivered in-kind.

^L The portfolio turnover rate does not include the assets acquired in the merger.

Fidelity Advisor® High Income Fund Class I

	Six months ended (Unaudited) October 31, 2023	2023	2022	Years ended April 30, 2021	2020	2019 ^A
Selected Per-Share Data						
Net asset value, beginning of period	\$ 7.43	\$ 7.91	\$ 8.71	\$ 7.93	\$ 8.83	\$ 8.56
Income from Investment Operations						
Net investment income (loss) ^{B,C}	.221	.401	.390	.390	.458	.199
Net realized and unrealized gain (loss)	(.302)	(.499)	(.774)	.771	(.907)	.286
Total from investment operations	(.081)	(.098)	(.384)	1.161	(.449)	.485
Distributions from net investment income	(.199)	(.382)	(.416)	(.381)	(.451)	(.215)
Total distributions	(.199)	(.382)	(.416)	(.381)	(.451)	(.215)
Net asset value, end of period	\$ 7.15	\$ 7.43	\$ 7.91	\$ 8.71	\$ 7.93	\$ 8.83
Total Return^{D,E}	(1.12)%	(1.12)%	(4.68)%	14.85%	(5.40)%	5.77%
Ratios to Average Net Assets^{C,F,G}						
Expenses before reductions	.78% ^H	.85%	.72%	.73%	.74%	.78% ^H
Expenses net of fee waivers, if any	.75% ^H	.80%	.71%	.73%	.74%	.78% ^H
Expenses net of all reductions	.75% ^H	.80%	.71%	.73%	.74%	.78% ^H
Net investment income (loss)	5.99% ^H	5.41%	4.29%	4.57%	5.28%	5.81% ^H
Supplemental Data						
Net assets, end of period (in millions)	\$ 55	\$ 111	\$ 85	\$ 4,010	\$ 558	\$ 448
Portfolio turnover rate ^I	38% ^H	35%	54% ^J	62%	44% ^J	62% ^K

^A For the period December 4, 2018 (commencement of sale of shares) through April 30, 2019.

^B Calculated based on average shares outstanding during the period.

^C Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^D Total returns for periods of less than one year are not annualized.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report. For additional expense information related to investments in Fidelity Private Credit Central Fund LLC, please refer to the Investment in Fidelity Private Credit Central Fund LLC note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H Annualized.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^J Portfolio turnover rate excludes securities received or delivered in-kind.

^K The portfolio turnover rate does not include the assets acquired in the merger.

Fidelity High Income Fund's financial highlights should be read in conjunction with the financial statements audited by PricewaterhouseCoopers LLP contained in the fund's Annual Report to Shareholders and the unaudited financial statements contained in the fund's Semi-Annual Report to Shareholders, which are incorporated by reference into the Statements of Additional Information relating to this Information Statement.

Fidelity Global High Income Fund's financial highlights for the fiscal year ended April 30, 2023, which are included in the fund's Prospectus and incorporated herein by reference, have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose report thereon is included in the Annual Report to Shareholders. The financial highlights are updated to include the corresponding semiannual data (unaudited) included in the Semiannual Report to Shareholders for the six-month period ended October 31, 2023. Fidelity Global High Income Fund's updated financial highlights are incorporated herein by reference.

The financial highlights audited by PricewaterhouseCoopers LLP have been incorporated by reference in reliance on their reports given on their authority as experts in auditing and accounting.

Expenses

FMR will bear a portion of the one-time administrative costs associated with the Reorganization. Any transaction costs associated with portfolio adjustments to Fidelity Global High Income Fund and Fidelity High Income Fund due to the Reorganization that occur prior to the Closing Date will be borne by Fidelity Global High Income Fund and Fidelity High Income Fund, respectively, notwithstanding the contractual expense caps in place with respect to each class of Fidelity Global High Income Fund. Any transaction costs associated with portfolio adjustments to Fidelity Global High Income Fund and Fidelity High Income Fund due to the Reorganization that occur after the Closing Date and any additional merger-related costs attributable to Fidelity High Income Fund that occur after the Closing Date will be borne by Fidelity High Income Fund.

The fund will reimburse brokerage firms and others for their reasonable expenses in forwarding material to the beneficial owners of shares. The costs are allocated on a pro rata basis to each class of a fund based on the net assets of each class relative to the total net assets of the fund.

For a free copy of the funds' annual reports for the fiscal year ended April 30, 2023 and semiannual reports for the fiscal period ended October 31, 2023 call 1-800-544-8544 (Retail Class) or 1-877-208-0098 (Advisor Classes), log-on to www.fidelity.com (Retail Class) or institutional.fidelity.com (Advisor Classes), or write to FDC at 900 Salem Street, Smithfield, Rhode Island 02917.

Share Ownership

As of March 31, 2024, shares of each class of Fidelity Global High Income Fund and Fidelity High Income Fund issued and outstanding were as follows:

	Number of Shares
Fidelity Global High Income Fund – Retail Class	7,145,640.31
Fidelity Advisor Global High Income Fund – Class A	926,485.64
Fidelity Advisor Global High Income Fund – Class M	331,272.81
Fidelity Advisor Global High Income Fund – Class C	150,931.24
Fidelity Advisor Global High Income Fund – Class I	317,978.49
Fidelity High Income Fund – Retail Class	313,225,702.82
Fidelity Advisor High Income Fund – Class A	15,528,622.23
Fidelity Advisor High Income Fund – Class M	4,030,173.45
Fidelity Advisor High Income Fund – Class C	1,353,458.54
Fidelity Advisor High Income Fund – Class I	9,787,747.41
Fidelity Advisor High Income Fund – Class Z	9,757,780.32

As of March 31, 2024, the Trustees, Members of the Advisory Board (if any), and officers of each fund owned, in the aggregate, less than 1% of each class's total outstanding shares, with respect to each fund.

As of March 31, 2024, the following owned of record and/or beneficially 5% or more of the outstanding shares:

Class Name	Owner Name	City	State	Ownership %
Fidelity Advisor Global High Income Fund – Class A	HADLEY	BOULDER	CO	12.40%
Fidelity Advisor Global High Income Fund – Class A	LPL FINANCIAL LLC	SAN DIEGO	CA	7.91%
Fidelity Advisor Global High Income Fund – Class A	PERSHING LLC	JERSEY CITY	NJ	7.81%
Fidelity Advisor Global High Income Fund – Class C	PERSHING LLC	JERSEY CITY	NJ	11.62%
Fidelity Advisor Global High Income Fund – Class C	LPL FINANCIAL LLC	SAN DIEGO	CA	11.21%
Fidelity Advisor Global High Income Fund – Class C	AMERICAN PORTFOLIOS FINANCIAL	KNOXVILLE	TN	8.13%
Fidelity Advisor Global High Income Fund – Class C	CETERA ADVISORS LLC	HONOLULU	HI	7.26%
Fidelity Advisor Global High Income Fund – Class I	LPL FINANCIAL LLC	SAN DIEGO	CA	15.07%
Fidelity Advisor Global High Income Fund – Class I	UBS FINANCIAL SERVICES INC	WEEHAWKEN	NJ	6.18%
Fidelity Advisor Global High Income Fund – Class M	LPL FINANCIAL LLC	SAN DIEGO	CA	9.86%
Fidelity Advisor Global High Income Fund – Class M	GLP INVESTMENT SERVICES LLC	GROSSE POINTE PARK	MI	8.74%

MISCELLANEOUS

Legal Matters

Certain legal matters in connection with the issuance of Fidelity High Income Fund shares have been passed upon by Dechert LLP, counsel to the trust.

Experts

The audited financial statements of Fidelity Global High Income Fund and Fidelity High Income Fund are incorporated by reference into the Statement of Additional Information relating to this Information Statement and have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose reports thereon are included in the funds' Annual Reports to Shareholders for the fiscal year ended April 30, 2023. The financial statements audited by PricewaterhouseCoopers LLP have been incorporated by reference in reliance on their reports given on their authority as experts in auditing and accounting. The unaudited financial statements for each fund for the six-month period ended October 31, 2023 are also incorporated by reference into the Statement of Additional Information relating to this Information Statement.

Notice to Banks, Broker-Dealers and Voting Trustees and Their Nominees

Please advise the Trust, in care of Fidelity Investments Institutional Operations Company LLC, 245 Summer Street, Boston, Massachusetts, 02210, whether other persons are beneficial owners of shares for which the Information Statement is being mailed and, if so, the number of copies of the Information Statement and Annual Report you wish to receive in order to supply copies to the beneficial owners of the respective shares.

FORM OF AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION (the Agreement) is made as of March 6, 2024, by and between Fidelity Summer Street Trust, a Massachusetts business trust, on behalf of its series Fidelity Global High Income Fund (the Acquired Fund) and Fidelity High Income Fund (the Acquiring Fund). Fidelity Summer Street Trust may be referred to herein as the “Trust.” The Trust is a duly organized business trust under the laws of the Commonwealth of Massachusetts with its principal place of business at 245 Summer Street, Boston, Massachusetts 02210. The Acquiring Fund and the Acquired Fund may be referred to herein collectively as the “Funds” or each individually as the “Fund.”

This Agreement is intended to be, and is adopted as, a plan of Reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). The Reorganization will comprise: (a) the transfer of all of the assets of the Acquired Fund to the Acquiring Fund solely in exchange for shares of beneficial interest in the Acquiring Fund (the Acquiring Fund Shares) and the assumption by the Acquiring Fund of the Acquired Fund’s liabilities; and (b) the constructive distribution of such shares by the Acquired Fund pro rata to its shareholders in complete liquidation and termination of the Acquired Fund, all upon the terms and conditions set forth in this Agreement. The foregoing transactions are referred to herein as the “Reorganization.”

In consideration of the mutual promises and subject to the terms and conditions herein, the parties covenant and agree as follows:

1. REPRESENTATIONS AND WARRANTIES OF THE ACQUIRED FUND. The Acquired Fund represents and warrants to and agrees with the Acquiring Fund that:

(a) The Acquired Fund is a series of the Trust, a business trust duly organized, validly existing, and in good standing under the laws of the Commonwealth of Massachusetts, and has the power to own all of its properties and assets and to carry out its obligations under this Agreement. It has all necessary federal, state, and local authorizations to carry on its business as now being conducted and to carry out this Agreement;

(b) The Trust is an open-end, management investment company duly registered under the Investment Company Act of 1940, as amended (the 1940 Act), and such registration is in full force and effect;

(c) The Prospectuses and Statements of Additional Information of the Acquired Fund dated June 29, 2023, as supplemented, previously furnished to the Acquiring Fund, did not and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(d) Except as disclosed in writing to the Acquiring Fund, there are no material legal, administrative, or other proceedings pending or, to the knowledge of the Acquired Fund, threatened against the Acquired Fund which assert liability on the part of the Acquired Fund. The Acquired Fund knows of no facts which might reasonably form the basis for the institution of such proceedings, except as otherwise disclosed to the Acquiring Fund;

(e) The Acquired Fund is not in, and the execution, delivery, and performance of this Agreement will not result in, violation of any provision of its Amended and Restated Declaration of Trust or By-laws, or, to the knowledge of the Acquired Fund, of any agreement, indenture, instrument, contract, lease, or other undertaking to which the Acquired Fund is a party or by which the Acquired Fund is bound or result in the acceleration of any obligation or the imposition of any penalty under any agreement, judgment or decree to which the Acquired Fund is a party or is bound;

(f) The Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Net Assets, Financial Highlights, and the Schedule of Investments (including market values) of the Acquired Fund at April 30, 2023, have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, and have been furnished to the Acquiring Fund together with such unaudited financial statements and schedule of investments (including market values) for the six month period ended October 31, 2023. Said Statement of Assets and Liabilities and Schedule of Investments fairly present the Acquired Fund’s financial position as of such date and said Statement of Operations, Statement of Changes in Net Assets, and Financial Highlights fairly reflect the Acquired Fund’s results of operations, changes in financial position, and financial highlights for the periods covered thereby in conformity with generally accepted accounting principles consistently applied;

(g) The Acquired Fund has no known liabilities of a material nature, contingent or otherwise, other than those shown as belonging to it on its statement of assets and liabilities as of April 30, 2023 and those incurred in the ordinary course of the Acquired Fund’s business as an investment company since April 30, 2023;

(h) The registration statement (Registration Statement) filed with the Securities and Exchange Commission (Commission) by Trust on Form N-14 relating to the shares of the Acquiring Fund issuable hereunder and the information statement of the Acquired Fund included therein (Information Statement), on the effective date of the Registration Statement and insofar as they relate to the Acquired Fund (i) comply in all material respects with the provisions of the Securities Act of 1933, as amended (the 1933 Act), the Securities Exchange Act of 1934, as amended (the 1934 Act), and the 1940 Act, and the rules and regulations thereunder, and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the

statements therein not misleading; and at the time of the shareholders' meeting referred to in Section 7 and on the Closing Date (as defined in Section 6), the prospectus contained in the Registration Statement of which the Information Statement is a part (the Prospectus), as amended or supplemented, insofar as it relates to the Acquired Fund, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(i) No consent, approval, authorization, or order of any court or governmental authority is required for the consummation by the Acquired Fund of the transactions contemplated by this Agreement, except such as have been obtained under the 1933 Act, the 1934 Act, the 1940 Act, and state securities or blue sky laws (which term as used in this Agreement shall include the District of Columbia and Puerto Rico);

(j) The Acquired Fund has filed or will file all federal and state tax returns which, to the knowledge of the Acquired Fund's officers, are required to be filed by the Acquired Fund and has paid or will pay all federal and state taxes shown to be due on said returns or provision shall have been made for the payment thereof, and, to the best of the Acquired Fund's knowledge, no such return is currently under audit and no assessment has been asserted with respect to such returns;

(k) The Acquired Fund has met the requirements of Subchapter M of the Code for qualification and treatment as a regulated investment company for all prior taxable years and intends to meet such requirements for its current taxable year ending on April 30, 2024 and its taxable year ending on the Closing Date;

(l) All of the issued and outstanding shares of the Acquired Fund are, and at the Closing Date will be, duly and validly issued and outstanding and fully paid and nonassessable as a matter of Massachusetts law (except as disclosed in the Acquired Fund's Statements of Additional Information), and have been offered for sale and in conformity with all applicable federal securities laws. All of the issued and outstanding shares of the Acquired Fund will, at the Closing Date, be held by the persons and in the amounts set forth in the list of shareholders submitted to the Acquiring Fund in accordance with this Agreement;

(m) As of both the Valuation Time (as defined in Section 4) and the Closing Date, the Acquired Fund will have the full right, power, and authority to sell, assign, transfer, and deliver its portfolio securities and any other assets of the Acquired Fund to be transferred to the Acquiring Fund pursuant to this Agreement. As of the Closing Date, subject only to the delivery of the Acquired Fund's portfolio securities and any such other assets as contemplated by this Agreement, the Acquiring Fund will acquire the Acquired Fund's portfolio securities and any such other assets subject to no encumbrances, liens, or security interests (except for those that may arise in the ordinary course and are disclosed to the Acquiring Fund) and without any restrictions upon the transfer thereof; and

(n) The execution, delivery, and performance of this Agreement will have been duly authorized prior to the Closing Date by all necessary corporate action on the part of the Acquired Fund, and this Agreement constitutes a valid and binding obligation of the Acquired Fund enforceable in accordance with its terms.

2. REPRESENTATIONS AND WARRANTIES OF THE ACQUIRING FUND. The Acquiring Fund represents and warrants to and agrees with the Acquired Fund that:

(a) The Acquiring Fund is a series of the Trust, a business trust duly organized, validly existing, and in good standing under the laws of the Commonwealth of Massachusetts, and has the power to own all of its properties and assets and to carry out its obligations under this Agreement. It has all necessary federal, state, and local authorizations to carry on its business as now being conducted and to carry out this Agreement;

(b) The Trust is an open-end, management investment company duly registered under the 1940 Act, and such registration is in full force and effect;

(c) The Prospectuses and Statements of Additional Information of the Acquiring Fund, dated June 29, 2023, as supplemented, previously furnished to the Acquired Fund, did not and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(d) Except as disclosed in writing to the Acquired Fund, there are no material legal, administrative, or other proceedings pending or, to the knowledge of the Acquiring Fund, threatened against the Acquiring Fund which assert liability on the part of the Acquiring Fund. The Acquiring Fund knows of no facts which might reasonably form the basis for the institution of such proceedings, except as otherwise disclosed to the Acquired Fund;

(e) The Acquiring Fund is not in, and the execution, delivery, and performance of this Agreement will not result in, violation of any provision of its Amended and Restated Declaration of Trust or By-laws, or, to the knowledge of the Acquiring Fund, of any agreement, indenture, instrument, contract, lease, or other undertaking to which the Acquiring Fund is a party or by which the Acquiring Fund is bound or result in the acceleration of any obligation or the imposition of any penalty under any agreement, judgment, or decree to which the Acquiring Fund is a party or is bound;

(f) The Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Net Assets, Financial Highlights, and the Schedule of Investments (including market values) of the Acquiring Fund at April 30, 2023, have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, and have been furnished to the Acquired Fund together

with such unaudited financial statements and schedule of investments (including market values) for the six month period ended October 31, 2023. Said Statements of Assets and Liabilities and Schedule of Investments fairly present the Acquiring Fund's financial position as of such date and said Statement of Operations, Statement of Changes in Net Assets, and Financial Highlights fairly reflect the Acquiring Fund's results of operations, changes in financial position, and financial highlights for the periods covered thereby in conformity with generally accepted accounting principles consistently applied;

(g) The Acquiring Fund has no known liabilities of a material nature, contingent or otherwise, other than those shown as belonging to it on its statement of assets and liabilities as of April 30, 2023 and those incurred in the ordinary course of the Acquiring Fund's business as an investment company since April 30, 2023;

(h) No consent, approval, authorization, or order of any court or governmental authority is required for the consummation by the Acquiring Fund of the transactions contemplated by this Agreement, except such as have been obtained under the 1933 Act, the 1934 Act, the 1940 Act, and state securities or blue sky laws;

(i) The Acquiring Fund has filed or will file all federal and state tax returns which, to the knowledge of the Acquiring Fund's officers, are required to be filed by the Acquiring Fund and has paid or will pay all federal and state taxes shown to be due on said returns or provision shall have been made for the payment thereof, and, to the best of the Acquiring Fund's knowledge, no such return is currently under audit and no assessment has been asserted with respect to such returns;

(j) The Acquiring Fund has met the requirements of Subchapter M of the Code for qualification and treatment as a regulated investment company for all prior taxable years and intends to meet such requirements for its current taxable year ending on April 30, 2024 and its taxable year that includes the Closing Date;

(k) As of the Closing Date, the shares of beneficial interest of the Acquiring Fund to be issued to the Acquired Fund will have been duly authorized and, when issued and delivered pursuant to this Agreement, will be legally and validly issued and will be fully paid and nonassessable (except as disclosed in the Acquiring Fund's Statement of Additional Information) by the Acquiring Fund, and no shareholder of the Acquiring Fund will have any preemptive right of subscription or purchase in respect thereof;

(l) The execution, delivery, and performance of this Agreement will have been duly authorized prior to the Closing Date by all necessary corporate action on the part of the Acquiring Fund, and this Agreement constitutes a valid and binding obligation of the Acquiring Fund enforceable in accordance with its terms;

(m) The Registration Statement and the Information Statement, on the effective date of the Registration Statement and insofar as they relate to the Acquiring Fund, (i) comply in all material respects with the provisions of the 1933 Act, the 1934 Act, and the 1940 Act, and the rules and regulations thereunder, and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and at the time of the shareholders' meeting referred to in Section 7 and on the Closing Date, the Prospectus, as amended or supplemented, insofar as it relates to the Acquiring Fund, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(n) The issuance of the Acquiring Fund Shares pursuant to this Agreement will be in compliance with all applicable federal securities laws; and

(o) All of the issued and outstanding shares of beneficial interest of the Acquiring Fund have been offered for sale and sold in conformity with the federal securities laws.

3. REORGANIZATION.

(a) Subject to the terms and conditions contained herein, the Acquired Fund agrees to assign, sell, convey, transfer, and deliver to the Acquiring Fund as of the Closing Date all of the assets of the Acquired Fund of every kind and nature existing on the Closing Date. The Acquiring Fund agrees in exchange therefor: (i) to assume all of the Acquired Fund's liabilities existing on or after the Closing Date, whether or not determinable on the Closing Date, and (ii) to issue and deliver to the Acquired Fund the number of full and fractional shares of the Acquiring Fund having an aggregate net asset value equal to the value of the assets of the Acquired Fund transferred hereunder, less the value of the liabilities of the Acquired Fund, determined as provided for under Section 4.

(b) The assets of the Acquired Fund to be acquired by the Acquiring Fund shall include, without limitation, all cash, cash equivalents, securities, commodities and futures interests, receivables (including interest or dividends receivables), claims, choses in action, and other property owned by the Acquired Fund, and any deferred or prepaid expenses shown as an asset on the books of the Acquired Fund on the Closing Date. The Acquired Fund will pay or cause to be paid to the Acquiring Fund any dividend or interest payments received by it on or after the Closing Date with respect to the assets transferred to the Acquiring Fund hereunder, and the Acquiring Fund will retain any dividend or interest payments received by it after the Valuation Time with respect to the assets transferred hereunder without regard to the payment date thereof.

(c) The liabilities of the Acquired Fund to be assumed by the Acquiring Fund shall include (except as otherwise provided for herein) all of the Acquired Fund's liabilities, debts, obligations, and duties, of whatever kind or nature, whether absolute, accrued, contingent,

or otherwise, whether or not arising in the ordinary course of business, whether or not determinable on the Closing Date, and whether or not specifically referred to in this Agreement. Notwithstanding the foregoing, the Acquired Fund agrees to use its best efforts to discharge all of its known liabilities prior to the Closing Date, other than liabilities incurred in the ordinary course of business.

(d) Pursuant to this Agreement, as soon after the Closing Date as is conveniently practicable, the Acquired Fund will constructively distribute *pro rata* to its shareholders of record, determined as of the Valuation Time on the Closing Date, the Acquiring Fund Shares in exchange for such shareholders' shares of beneficial interest in the Acquired Fund and the Acquired Fund will be liquidated in accordance with the Acquired Fund's Amended and Restated Declaration of Trust. Such distribution shall be accomplished by the Funds' transfer agent opening accounts on the Acquiring Fund's share transfer books in the names of the Acquired Fund shareholders and transferring the Acquiring Fund shares thereto. Each Acquired Fund shareholder's account shall be credited with the respective *pro rata* number of full and fractional Acquiring Fund shares due that shareholder. All outstanding Acquired Fund shares, including any represented by certificates, shall simultaneously be canceled on the Acquired Fund's share transfer records. The Acquiring Fund shall not issue certificates representing the Acquiring Fund Shares in connection with the Reorganization.

(e) Any reporting responsibility of the Acquired Fund is and shall remain its responsibility up to and including the date on which it is terminated.

(f) Any transfer taxes payable upon issuance of the Acquiring Fund shares in a name other than that of the registered holder on the Acquired Fund's books of the Acquired Fund shares constructively exchanged for the Acquiring Fund Shares shall be paid by the person to whom such Acquiring Fund Shares are to be issued, as a condition of such transfer.

4. VALUATION.

(a) The Valuation Time shall be as of the close of business of the New York Stock Exchange on the Closing Date, or such other date as may be mutually agreed upon in writing by the parties hereto (the Valuation Time).

(b) As of the Closing Date, the Acquiring Fund will deliver to the Acquired Fund the number of Acquiring Fund Shares having an aggregate net asset value equal to the value of the assets of the Acquired Fund transferred hereunder less the liabilities of the Acquired Fund, determined as provided in this Section 4.

(c) The net asset value per share of the Acquiring Fund shares to be delivered to the Acquired Fund, the value of the assets of the Acquired Fund transferred hereunder, and the value of the liabilities of the Acquired Fund to be assumed hereunder shall in each case be determined as of the Valuation Time.

(d) The net asset value per share of the Acquiring Fund shares and the value of the assets and liabilities of the Acquired Fund shall be computed in the manner set forth in the then-current Acquiring Fund Prospectuses and Statements of Additional Information.

(e) All computations pursuant to this Section shall be made by or under the direction of Fidelity Service Company, Inc., a wholly-owned subsidiary of FMR LLC, in accordance with its regular practice as pricing agent for the Acquired Fund and the Acquiring Fund.

5. FEES; EXPENSES.

(a) The Acquired Fund's investment adviser (the "Adviser") will assume a portion of the expenses incurred by the Trust and the Acquired Fund in connection with the transactions contemplated by this Agreement, whether or not the transactions contemplated hereby are consummated. Such expenses shall include, without limitation: (i) expenses incurred in connection with the entering into and the carrying out of the provisions of this Agreement; (ii) expenses associated with the preparation and filing of the Registration Statement under the 1933 Act covering the Acquiring Fund shares to be issued pursuant to the provisions of this Agreement; (iii) registration or qualification fees and expenses of preparing and filing such forms as are necessary under applicable state securities laws to qualify Acquiring Fund shares to be issued in connection herewith in each state in which Acquired Fund shareholders are resident as of the date of the mailing of the Information Statement to such shareholders; (iv) postage; (v) printing; (vi) accounting fees; and (vii) legal fees. The Acquired Fund shall be responsible for all remaining expenses not assumed by the Adviser, fees and other charges in connection with the transactions contemplated by this Agreement.

(b) Any expenses incurred in connection with the transactions contemplated by this Agreement which may be attributable to the Acquiring Fund will be borne by the Acquiring Fund.

(c) Each of the Acquiring Fund and the Acquired Fund represents that there is no person who has dealt with it who by reason of such dealings is entitled to any broker's or finder's or other similar fee or commission arising out of the transactions contemplated by this Agreement.

6. CLOSING DATE.

(a) The Reorganization, together with related acts necessary to consummate the same (the Closing), unless otherwise provided herein, shall occur at the principal office of the Trusts, 245 Summer Street, Boston, Massachusetts, as of the Valuation Time on September 13, 2024, or at some other time, date, and place agreed to by the Acquired Fund and the Acquiring Fund (the Closing Date).

(b) In the event that on the Closing Date: (i) any of the markets for securities held by the Funds is closed to trading, or (ii) trading thereon is restricted, or (iii) trading or the reporting of trading on said market or elsewhere is disrupted, all so that accurate appraisal of the total net asset value of the Acquired Fund and the net asset value per share of the Acquiring Fund is impracticable, the Valuation Time and the Closing Date shall be postponed until the first business day after the day when such trading shall have been fully resumed and such reporting shall have been restored, or such other date as the parties may agree.

7. TERMINATION OF THE ACQUIRED FUND.

The Acquired Fund agrees that as soon as reasonably practicable after distribution of the Acquiring Fund Shares, the Acquired Fund shall be terminated as a series of the Trust pursuant to its Amended and Restated Declaration of Trust, any further actions shall be taken in connection therewith as required by applicable law, and on and after the Closing Date the Acquired Fund shall not conduct any business except in connection with its liquidation and termination.

8. CONDITIONS TO OBLIGATIONS OF THE ACQUIRING FUND.

(a) That, as of the Valuation Time and the Closing Date, all representations and warranties of the Acquired Fund made in this Agreement are true and correct in all material respects and that the Acquired Fund has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to such dates;

(b) That this Agreement and the transactions contemplated herein are approved by the Board of Trustees of the Trust on behalf of the Acquired Fund;

(c) That, on or prior to the Closing Date, the Acquired Fund will declare one or more dividends or distributions which, together with all previous such dividends or distributions attributable to its current taxable year, shall have the effect of distributing to the shareholders of the Acquired Fund substantially all of the Acquired Fund's investment company taxable income and all of its net realized capital gain, if any, as of the Closing Date;

(d) That the Acquiring Fund at the Closing shall have access to a statement of the Acquired Fund's assets and liabilities, together with a list of its portfolio securities showing each such security's adjusted tax basis and holding period by lot, with values determined as provided in Section 4 of this Agreement, all as of the Valuation Time;

(e) That the Acquired Fund's custodian shall deliver to the Acquiring Fund a certificate identifying the assets of the Acquired Fund held by such custodian as of the Valuation Time on the Closing Date and stating that as of the Valuation Time: (i) the assets held by the custodian will be transferred to the Acquiring Fund; (ii) the Acquired Fund's assets have been duly endorsed in proper form for transfer in such condition as to constitute good delivery thereof; and (iii) to the best of the custodian's knowledge, all applicable taxes (including stock transfer taxes, if any) in conjunction with the delivery of the assets, that the custodian has been notified are due, have been paid or provision for payment has been made;

(f) That the Acquiring Fund at the Closing shall have access to the number of shares of the Acquired Fund outstanding as of the Valuation Time and the name and address of each holder of record of any such shares and the number of shares held of record by each such shareholder, as maintained by the Acquired Fund's transfer agent;

(g) Reserved;

(h) That there has been no material adverse change in the Acquired Fund's financial position since April 30, 2023, other than changes in the market value of its portfolio securities, or changes due to net redemptions of its shares, dividends paid, or losses from operations; and

(i) That all of the issued and outstanding shares of beneficial interest of the Acquired Fund shall have been offered for sale and sold in conformity with all applicable state securities laws and, to the extent that any audit of the records of the Acquired Fund or its transfer agent by the Acquiring Fund or its agents shall have revealed otherwise, the Acquired Fund shall have taken all actions that in the opinion of the Acquiring Fund are necessary to remedy any prior failure on the part of the Acquired Fund to have offered for sale and sold such shares in conformity with such laws.

9. CONDITIONS TO OBLIGATIONS OF THE ACQUIRED FUND.

(a) That the Acquiring Fund shall have executed and delivered to the Acquired Fund an Assumption of Liabilities, certified by an authorized officer of the Trust, dated as of the Closing Date pursuant to which the Acquiring Fund will assume all of the liabilities of the Acquired Fund existing at the Valuation Time in connection with the transactions contemplated by this Agreement;

(b) That, as of the Valuation Time and the Closing Date, all representations and warranties of the Acquiring Fund made in this Agreement are true and correct in all material respects, and the Acquiring Fund has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to such dates; and

(c) That the Acquired Fund shall have received an opinion of Dechert LLP, counsel to the Acquired Fund and the Acquiring Fund, to the effect that the Acquiring Fund shares are duly authorized and upon delivery to the Acquired Fund as provided in this Agreement will

be validly issued and will be fully paid and nonassessable by the Acquiring Fund (except as disclosed in the Acquiring Fund's Statement of Additional Information) and no shareholder of the Acquiring Fund has any preemptive right of subscription or purchase in respect thereof.

10. CONDITIONS TO OBLIGATIONS OF THE ACQUIRING FUND AND THE ACQUIRED FUND.

(a) Reserved;

(b) That all consents of other parties and all other consents, orders, and permits of federal, state, and local regulatory authorities (including those of the Commission and of state blue sky and securities authorities, and including "no action" positions of such federal or state authorities) deemed necessary by the Acquiring Fund or the Acquired Fund to permit consummation, in all material respects, of the transactions contemplated hereby shall have been obtained, except where failure to obtain any such consent, order, or permit would not involve a risk of a material adverse effect on the assets or properties of the Acquiring Fund or the Acquired Fund, provided that either party hereto may for itself waive any of such conditions;

(c) That all proceedings taken by either Fund in connection with the transactions contemplated by this Agreement and all documents incidental thereto shall be satisfactory in form and substance to it and its counsel, Dechert LLP;

(d) That there shall not be any material litigation pending with respect to the matters contemplated by this Agreement;

(e) That the Registration Statement shall have become effective under the 1933 Act, and no stop order suspending such effectiveness shall have been instituted or, to the knowledge of the Acquiring Fund and the Acquired Fund, threatened by the Commission; and

(f) That the Acquiring Fund and the Acquired Fund shall have received an opinion of Dechert LLP satisfactory to the Acquiring Fund and the Acquired Fund substantially to the effect that for federal income tax purposes:

(i) The Reorganization will constitute a tax-free reorganization under Section 368(a) of the Code.

(ii) The Acquired Fund will not recognize gain or loss upon the transfer of substantially all of its assets to the Acquiring Fund in exchange solely for the Acquiring Fund Shares and the assumption of all liabilities of the Acquired Fund, except that the Acquired Fund may be required to recognize gain or loss with respect to contracts described in Section 1256(b) of the Code or stock in a passive foreign investment company, as defined in Section 1297(a) of the Code.

(iii) The Acquired Fund will not recognize gain or loss upon the distribution to its shareholders of the Acquiring Fund Shares received by the Acquired Fund in the Reorganization.

(iv) The Acquiring Fund will recognize no gain or loss upon receiving the properties of the Acquired Fund in exchange solely for the Acquiring Fund Shares and the assumption of all liabilities of the Acquired Fund.

(v) The adjusted basis to the Acquiring Fund of the properties of the Acquired Fund received by the Acquiring Fund in the Reorganization will be the same as the adjusted basis of those properties in the hands of the Acquired Fund immediately before the exchange.

(vi) The Acquiring Fund's holding periods with respect to the properties of the Acquired Fund that the Acquiring Fund acquires in the Reorganization will include the respective periods for which those properties were held by the Acquired Fund (except where investment activities of the Acquiring Fund have the effect of reducing or eliminating a holding period with respect to an asset).

(vii) The Acquired Fund shareholders will recognize no gain or loss upon receiving the Acquiring Fund Shares solely in exchange for the Acquired Fund shares.

(viii) The aggregate basis of the Acquiring Fund Shares received by an Acquired Fund shareholder in the Reorganization will be the same as the aggregate basis of the Acquired Fund shares surrendered by the Acquired Fund shareholder in exchange therefor.

(ix) An Acquired Fund shareholder's holding period for the Acquiring Fund Shares received by the Acquired Fund shareholder in the Reorganization will include the holding period during which the Acquired Fund shareholder held the Acquired Fund shares surrendered in exchange therefor, provided that the Acquired Fund shareholder held such shares as a capital asset on the date of the Reorganization.

Notwithstanding anything herein to the contrary, neither the Acquired Fund nor the Acquiring Fund may waive the conditions set forth in this subsection 10(f).

11. COVENANTS OF THE ACQUIRING FUND AND THE ACQUIRED FUND.

(a) The Acquiring Fund and the Acquired Fund each covenants to operate its respective business in the ordinary course between the date hereof and the Closing Date, it being understood that such ordinary course of business will include the payment of customary dividends and distributions;

(b) The Acquired Fund covenants that it is not acquiring the Acquiring Fund shares for the purpose of making any distribution other than in accordance with the terms of this Agreement;

(c) The Acquired Fund covenants that it will assist the Acquiring Fund in obtaining such information as the Acquiring Fund reasonably requests concerning the beneficial ownership of the Acquired Fund's shares; and

(d) The Acquired Fund covenants that its liquidation and termination will be effected in the manner provided in its Amended and Restated Declaration of Trust in accordance with applicable law, and after the Closing Date, the Acquired Fund will not conduct any business except in connection with its liquidation and termination.

12. TERMINATION; WAIVER.

The Acquiring Fund and the Acquired Fund may terminate this Agreement by mutual agreement. In addition, either the Acquiring Fund or the Acquired Fund may at its option terminate this Agreement at or prior to the Closing Date because:

(i) of a material breach by the other of any representation, warranty, or agreement contained herein to be performed at or prior to the Closing Date; or

(ii) a condition herein expressed to be precedent to the obligations of the terminating party has not been met and it reasonably appears that it will not or cannot be met.

In the event of any such termination, there shall be no liability for damages on the part of the Acquired Fund or the Acquiring Fund, or their respective Trustees or officers.

13. SOLE AGREEMENT; AMENDMENTS; WAIVERS; SURVIVAL OF WARRANTIES.

(a) This Agreement supersedes all previous correspondence and oral communications between the parties regarding the subject matter hereof, constitutes the only understanding with respect to such subject matter, may not be changed except by a letter of agreement signed by each party hereto and shall be construed in accordance with and governed by the laws of the Commonwealth of Massachusetts.

(b) This Agreement may be amended, modified, or supplemented in such manner as may be mutually agreed upon in writing by the respective President, any Vice President, or Treasurer of the Acquiring Fund or the Acquired Fund.

(c) Either Fund may waive any condition to its obligations hereunder, provided that such waiver does not have any material adverse effect on the interests of such Fund's shareholders.

The representations, warranties, and covenants contained in the Agreement, or in any document delivered pursuant hereto or in connection herewith, shall survive the consummation of the transactions contemplated hereunder.

14. DECLARATIONS OF TRUST.

A copy of each Fund's Amended and Restated Declaration of Trust is on file with the Secretary of State of the Commonwealth of Massachusetts, and notice is hereby given that this instrument is executed on behalf of the Trustees of each Fund as trustees and not individually and that the obligations of each Fund under this instrument are not binding upon any of such Fund's Trustees, officers, or shareholders individually but are binding only upon the assets and property of such Fund. Each Fund agrees that its obligations hereunder apply only to such Fund and not to its shareholders individually or to the Trustees of such Fund.

15. ASSIGNMENT.

This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but no assignment or transfer of any rights or obligations hereunder shall be made by any party without the written consent of the other parties. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm, or corporation other than the parties hereto and their respective successors and assigns any rights or remedies under or by reason of this Agreement.

This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by an appropriate officer.

[SIGNATURE LINES OMITTED]

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