

Proxy Materials



PLEASE CAST YOUR VOTE NOW!

Fidelity® Independence Fund

Dear Shareholder:

A special meeting of shareholders of the Fidelity fund mentioned above will be held on April 14, 2021. The purpose of the meeting is to provide you with the opportunity to vote on an important proposal that affects the fund and your investment in it. As a shareholder, you have the opportunity to voice your opinion on the matters that affect your funds. This package contains information about the proposal and the materials to use when casting your vote.

Please read the enclosed materials and cast your vote on the proxy card(s). Please vote your shares promptly. Your vote is extremely important, no matter how large or small your holdings may be.

The proposal has been carefully reviewed by the Board of Trustees. The Trustees, most of whom are not affiliated with Fidelity, are responsible for protecting your interests as a shareholder. The Trustees believe that the proposal to acquire Fidelity® Independence Fund by Fidelity® Magellan® Fund is in the best interests of shareholders. They recommend that you **vote** for this proposal.

The following Q&A is provided to assist you in understanding the proposal. The proposal is described in greater detail in the enclosed proxy statement.

Voting is quick and easy. Everything you need is enclosed. To cast your vote, you may:

- Vote your shares by visiting the web site indicated on your proxy card(s), enter the control number found on the card(s) and follow the on-line instructions,

OR

- Vote your shares by calling the toll-free number indicated on your proxy card(s), enter the control number found on the card(s) and follow the recorded instructions,

OR

- Vote your shares by completing the proxy card(s) enclosed in this package and returning the signed card(s) in the postage-paid envelope.

If you have any questions before you vote, please call Fidelity using the contact information applicable to your funds located in the table in the enclosed Q&A. We'll be glad to help you get your vote in quickly. Thank you for your participation in this important initiative.

Sincerely,

A handwritten signature in dark ink, appearing to read "Robert A. Lawrence". The signature is fluid and cursive, with a large, stylized "R" and "L".

Robert A. Lawrence
Acting Chairman of the Board of Trustees

Important information to help you understand and vote on the proposal

Please read the full text of the proxy statement. Below is a brief overview of the proposal to be voted upon. Your vote is important. We appreciate you placing your trust in Fidelity and look forward to helping you achieve your financial goals.

What proposal am I being asked to vote on?

Shareholders of Fidelity® Independence Fund (the fund) are being asked to vote on an Agreement and Plan of Reorganization (the Agreement) relating to the proposed acquisition of Fidelity® Independence Fund by Fidelity® Magellan® Fund. This proposal is more fully described in the attached proxy statement.

Approval of the proposed acquisition (Reorganization) will be determined solely by approval of the shareholders of Fidelity® Independence Fund.

If the Agreement is approved by fund shareholders and the related Reorganization occurs, you will become a shareholder of Fidelity® Magellan® Fund instead. Your fund will transfer all of its assets to Fidelity® Magellan® Fund in exchange solely for shares of beneficial interest of Fidelity® Magellan® Fund and the assumption by Fidelity® Magellan® Fund of your fund's liabilities in complete liquidation of your fund.

Have the fund's Board of Trustees approved the Reorganization?

Yes. The fund's Board of Trustees has carefully reviewed the proposal and approved the Agreement and the Reorganization. **The Board of Trustees unanimously recommends that you vote in favor of the fund's Reorganization by approving the fund's Agreement.**

What are the reasons for and advantages of the proposed Reorganization?

We believe, and the Board of Trustees unanimously agreed, that merging the funds is in the best interests of shareholders.

The Board considered that the Reorganization will permit shareholders to pursue the same investment objective in a larger and more successful fund.

The Board also considered that Fidelity® Independence Fund's shareholders are expected to benefit from an expense reduction of approximately 0.02%, (based on actual expenses, excluding performance adjustments and acquired fund fees and expenses, if any) for the twelve months ended September 30, 2020.

And finally, the Board considered that the Reorganization will qualify as a tax-free exchange for federal income tax purposes.

For more information please refer to the section entitled "The Proposed Transaction – Reasons for the Reorganization."

Do the funds have similar investment objectives and policies?

The funds have the same **investment objective**. Each fund seeks capital appreciation. Each fund's investment objective is non-fundamental and does not require shareholder approval to change.

Although the funds have similar **principal investment strategies**, there are some differences of which you should be aware. A comparison of the fund's principal investment strategies is on pages 5 of the attached proxy statement.

How will you determine the number of shares of Fidelity® Magellan® 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® Independence Fund will distribute shares of Fidelity® Magellan® Fund to its shareholders so that each shareholder will receive the number of full and fractional shares of Fidelity® Magellan® Fund equal in value to the net asset value of shares of Fidelity® Independence Fund held by such shareholder on the Closing Date.

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

Who are the fund managers for each fund?

Sammy Simnagar is portfolio manager of Fidelity® Independence Fund and Fidelity® Magellan® Fund, both of which he has managed since February 2019. He also manages other funds. Since joining Fidelity Investments in 1998, Mr. Simnagar has worked as an equity research analyst and portfolio manager. Mr. Simnagar is expected to continue to be responsible for portfolio management of the combined fund after the Reorganization.

Who will pay for the expenses associated with the Reorganization?

Fidelity® Independence Fund will bear Reorganization-related costs.

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

No. Fidelity Management & Research Company LLC (FMR) will obtain an opinion of counsel that the mergers will qualify as a tax-free Reorganization for federal income tax purposes. As a result, a shareholder's exchange of his/her Fidelity® Independence Fund shares for shares of the acquiring fund in the merger transaction will not result in recognition of gain or loss for federal income tax purposes.

Fidelity® Independence Fund will be required to distribute any net realized capital gains and any net investment income to shareholders prior to the merger closing. Any such distributions will be taxable for taxable shareholders (even if reinvested into the fund).

What if there are not enough votes to reach quorum by the scheduled shareholder meeting date or if the Reorganization is not approved?

To facilitate receiving a sufficient number of votes, we may need to take further action. Broadridge Financial Solutions, a proxy solicitation firm, or Fidelity, may contact you by mail or telephone. Therefore, we encourage shareholders to vote as soon as they review the enclosed proxy materials to avoid additional mailings or telephone calls.

If fund shareholders do not approve the merger, FMR may consider other options for the fund.

What role does the Board play?

The Trustees serve as the fund shareholders' representatives. Members of the Board are fiduciaries and have an obligation to serve the best interests of shareholders. In addition, the Trustees review fund performance, oversee fund activities, and review contractual arrangements with companies that provide services to the fund.

General Questions on the Proxy

Who is Broadridge Financial Solutions?

Broadridge Financial Solutions is a third party proxy vendor that has been hired to call shareholders and record proxy votes. In order to hold a shareholder meeting, quorum must be reached. If quorum is not attained, the meeting may adjourn to a future date. The trust attempts to reach shareholders via multiple mailings to remind them to cast their vote. As the meeting approaches, phone calls may be made to clients who have not yet voted their shares so that the shareholder meeting does not have to be postponed.

Voting your shares immediately will help minimize additional solicitation expenses and prevent the need to make a call to you to solicit your vote.

How many votes am I entitled to cast?

As a shareholder, you are entitled to one vote for each dollar of net asset value you own of Fidelity® Independence Fund on the record date. The record date is February 16, 2021.

How do I vote my shares?

You can vote your shares by visiting the web site indicated on your proxy card and following the on-line instructions. You may also vote by touch-tone telephone by calling the toll-free number printed on your proxy card(s) and following the recorded instructions. In addition, you may vote by completing and signing the enclosed proxy card(s) and mailing them in the enclosed postage-paid envelope. If you need any assistance, or have any questions regarding the proposals or how to vote your shares, please call Fidelity at the toll-free number on your proxy card or notice.

How do I sign the proxy card?

Individual Accounts: Shareholders should sign exactly as their names appear on the account registration shown on the card or form.

Joint Accounts: Either owner may sign, but the name of the person signing should conform exactly to a name shown in the registration.

All Other Accounts: The person signing must indicate his or her capacity. For example, a trustee for a trust or other entity should sign, "Ann B. Collins, Trustee."



**FIDELITY® INDEPENDENCE FUND
A SERIES OF
FIDELITY FINANCIAL TRUST**

**245 SUMMER STREET, BOSTON, MASSACHUSETTS 02210
1-800-544-8544 (RETAIL CLASS)
1-800-835-5092 (CLASS K)**

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Fidelity® Independence Fund:

NOTICE IS HEREBY GIVEN that a Special Meeting of Shareholders (the Meeting) of Fidelity® Independence Fund (the fund), a series of Fidelity Financial Trust (the trust), will be held on April 14, 2021 at 8:00 a.m. Eastern Time (ET). The purpose of the Meeting is to consider and act upon the following proposal, and to transact such other business as may properly come before the Meeting or any adjournments thereof. In light of public health concerns regarding COVID-19, the Meeting will be held in a virtual format only. The Meeting will be accessible solely by means of remote audio communication. You will not be able to attend the meeting in person.

(1) To approve an Agreement and Plan of Reorganization providing for the transfer of all of the assets of Fidelity® Independence Fund to Fidelity® Magellan® Fund in exchange solely for corresponding shares of beneficial interest of Fidelity® Magellan® Fund and the assumption by Fidelity® Magellan® Fund of Fidelity® Independence Fund's liabilities, in complete liquidation of Fidelity® Independence Fund.

The Board of Trustees has fixed the close of business on February 16, 2021 as the record date for the determination of the shareholders of the fund entitled to notice of, and to vote at, such Meeting and any adjournments thereof.

By order of the Board of Trustees,
CYNTHIA LO BESSETTE,
Secretary

February 16, 2021

Your vote is important – please vote your shares promptly.

In light of public health concerns regarding COVID-19, the Meeting will be held in a virtual format only. Shareholders are invited to attend the Meeting by means of remote audio communication. You will not be able to attend the Meeting in person. To participate in the Meeting you must register at <https://viewproxy.com/fidelityfunds/broadridgevsm/>. You will be required to enter your name, an email address and the control number found on your proxy card, voting instruction form or notice you previously received. If you have lost or misplaced your control number, call Fidelity at 1-800-544-8544 (Retail Class) or 1-800-835-5092 (Class K) to verify your identity and obtain your control number. Requests for registration must be received no later than 5:00 p.m., Eastern Time, on Tuesday, April 13, 2021. Once your registration is approved, you will receive an email confirming your registration with an event link and optional dial-in information to attend the Meeting. A separate email will follow containing a password to enter at the event link in order to access the Meeting. You may vote during the Meeting at www.proxyvote.com/proxy. You will need your control number to vote.

Shareholders whose shares are held by a broker, bank or other nominee must first obtain a “legal proxy” from the applicable nominee/record holder, who will then provide the shareholder with a newly-issued control number. We note that obtaining a legal proxy may take several days. Requests for registration should be received no later than 5:00 p.m., Eastern Time, on April 13, 2021. Once shareholders have obtained a new control number, they must visit <https://viewproxy.com/fidelityfunds/broadridgevsm/> and submit their name and newly issued control number in order to register to participate in and vote at the Meeting.

Any shareholder who does not expect to attend the Meeting is urged to vote using the touch-tone telephone or internet voting instructions below or by indicating voting instructions on the enclosed proxy card, dating and signing it, and returning it in the envelope provided, which needs no postage if mailed in the United States. In order to avoid unnecessary expense, we ask your cooperation in responding promptly, no matter how large or small your holdings may be. If you wish to wait until the Meeting to vote your shares, you will need to follow the instructions available on the Meeting website during the Meeting.

INSTRUCTIONS FOR EXECUTING PROXY CARD

The following general rules for executing a proxy card may be of assistance to you and help avoid the time and expense involved in validating your vote if you fail to execute your proxy card properly.

- 1. Individual Accounts:** Your name should be signed exactly as it appears in the registration on the proxy card.
- 2. Joint Accounts:** Either party may sign, but the name of the party signing should conform exactly to a name shown in the registration.

3. **All other accounts** should show the capacity of the individual signing. This can be shown either in the form of the account registration itself or by the individual executing the proxy card. For example:

	<u>REGISTRATION</u>	<u>VALID SIGNATURE</u>
A.	1) ABC Corp.	John Smith, Treasurer
	2) ABC Corp. c/o John Smith, Treasurer	John Smith, Treasurer
B.	1) ABC Corp. Profit Sharing Plan	Ann B. Collins, Trustee
	2) ABC Trust	Ann B. Collins, Trustee
	3) Ann B. Collins, Trustee u/t/d 12/28/78	Ann B. Collins, Trustee
C.	1) Anthony B. Craft, Cust. f/b/o Anthony B. Craft, Jr. UGMA	Anthony B. Craft

**INSTRUCTIONS FOR VOTING BY TOUCH-TONE TELEPHONE
OR THROUGH THE INTERNET**

1. Read the proxy statement, and have your proxy card handy.
2. Call the toll-free number or visit the web site indicated on your proxy card.
3. Enter the number found in the box on the front of your proxy card.
4. Follow the recorded or on-line instructions to cast your vote up until 11:59 p.m. ET on April 13, 2021.

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**FIDELITY® INDEPENDENCE FUND
A SERIES OF
FIDELITY FINANCIAL TRUST**

**FIDELITY® MAGELLAN® FUND
A SERIES OF
FIDELITY MAGELLAN FUND**

**245 SUMMER STREET, BOSTON, MASSACHUSETTS 02210
1-800-544-8544 (RETAIL CLASS)
1-800-835-5092 (CLASS K)**

**PROXY STATEMENT AND PROSPECTUS
FEBRUARY 16, 2021**

This combined Proxy Statement and Prospectus (Proxy Statement) is furnished to shareholders of Fidelity® Independence Fund (the fund), a series of Fidelity Financial Trust (the trust), in connection with a solicitation of proxies made by, and on behalf of, the trust's Board of Trustees to be used at the Special Meeting of Shareholders of Fidelity® Independence Fund and at any adjournments thereof (the Meeting), to be held on April 14, 2021 at 8:00 a.m. Eastern Time (ET). In light of public health concerns regarding COVID-19, the Board of Trustees and Fidelity Management & Research Company LLC (FMR), the fund's investment adviser, have determined that the Meeting will be held in a virtual format only. The Meeting will be accessible solely by means of remote audio communication. You will not be able to attend the meeting in person. This Proxy Statement and the accompanying proxy card are first being mailed on or about February 16, 2021.

As more fully described in the Proxy Statement, shareholders of Fidelity® Independence Fund are being asked to consider and vote on an Agreement and Plan of Reorganization (the Agreement) relating to the proposed acquisition of Fidelity® Independence Fund by Fidelity® Magellan® Fund. The transaction contemplated by the Agreement is referred to as the Reorganization.

If the Agreement is approved by the fund's shareholders and the Reorganization occurs, each shareholder of Fidelity® Independence Fund will become a shareholder of Fidelity® Magellan® Fund. Fidelity® Independence Fund will transfer all of its assets to Fidelity® Magellan® Fund in exchange solely for shares of beneficial interest of Fidelity® Magellan® Fund and the assumption by Fidelity® Magellan® Fund of Fidelity® Independence 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 May 14, 2021, or such other time and date as the parties may agree (the Closing Date).

Fidelity® Magellan® Fund (together with Fidelity® Independence Fund, the funds), an equity fund, is a diversified series of Fidelity Magellan Fund, an open-end management investment company registered with the Securities and Exchange Commission (the SEC). Fidelity® Magellan® Fund seeks capital appreciation. Fidelity® Magellan® Fund

seeks to achieve its investment objective by normally investing primarily in common stocks, investing in domestic and foreign issuers, and investing in either “growth” stocks or “value” stocks or both.

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

The Proxy Statement sets forth concisely the information about the Reorganization and Fidelity® Magellan® Fund that shareholders should know before voting on the proposed Reorganization. Please read it carefully and keep it for future reference.

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

- (i) the Statement of Additional Information dated February 16, 2021, relating to this Proxy Statement;
- (ii) the Prospectus for Fidelity® Magellan® Fund dated May 30, 2020, relating to Fidelity® Magellan® Fund shares, a Retail Class of Fidelity® Magellan® Fund, a copy of which, if applicable, accompanies this Proxy Statement;
- (iii) the Prospectus for Fidelity® Magellan® Fund dated May 30, 2020, relating to Class K shares, a copy of which, if applicable, accompanies this Proxy Statement;
- (iv) the Statement of Additional Information for Fidelity® Magellan® Fund dated May 30, 2020, relating to Fidelity® Magellan® Fund shares, a Retail Class of Fidelity® Magellan® Fund;
- (v) the Statement of Additional Information for Fidelity® Magellan® Fund dated May 30, 2020, relating to Class K shares;
- (vi) the Semiannual Report for Fidelity® Magellan® Fund for the fiscal period ended September 30, 2020;
- (vii) the Prospectus for Fidelity® Independence Fund dated January 29, 2021, relating to Fidelity® Independence Fund shares, a Retail Class of Fidelity® Independence Fund;
- (viii) the Prospectus for Fidelity® Independence Fund dated January 29, 2021, relating to Class K shares;
- (ix) the Statement of Additional Information for Fidelity® Independence Fund dated January 29, 2021, relating to Fidelity® Independence Fund shares, a Retail Class of Fidelity® Independence Fund; and
- (x) the Statement of Additional Information for Fidelity® Independence Fund dated January 29, 2021, relating to Class K shares.

You can obtain copies of the funds' current Prospectuses, Statements of Additional Information, or annual or semiannual reports without charge by contacting Fidelity Financial Trust or Fidelity Magellan Fund at Fidelity Distributors Company LLC (FDC), 900 Salem Street, Smithfield, Rhode Island 02917, by calling 1-800-544-8544 (Retail Class) or 1-800-835-5092 (Class K), or by logging on to www.fidelity.com (Retail Class) or visiting www.401k.com and logging in (Class K).

Fidelity Financial Trust and Fidelity Magellan Fund are subject to the informational requirements of the Securities and Exchange Act of 1934, as amended. Accordingly, each 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 Proxy Statement, in the Agreement, and/or in the Prospectuses and Statements of Additional Information of Fidelity® Independence Fund and Fidelity® Magellan® Fund, which are incorporated herein by reference. Shareholders should read the entire Proxy Statement and the Prospectus of Fidelity® Magellan® Fund carefully for more complete information.

What proposal am I being asked to vote on?

As more fully described in “The Proposed Transaction” below, shareholders of Fidelity® Independence Fund are being asked to approve the Agreement relating to the proposed acquisition of Fidelity® Independence Fund by Fidelity® Magellan® Fund.

Shareholders of record as of the close of business on February 16, 2021 will be entitled to vote at the Meeting.

If the Agreement is approved by fund shareholders and the Reorganization occurs, each shareholder of Fidelity® Independence Fund will become a shareholder of Fidelity® Magellan® Fund instead. Fidelity® Independence Fund will transfer all of its assets to Fidelity® Magellan® Fund in exchange solely for shares of beneficial interest of Fidelity® Magellan® Fund and the assumption by Fidelity® Magellan® Fund of Fidelity® Independence Fund’s liabilities in complete liquidation of the fund. Each shareholder of Fidelity® Independence Fund will receive shares of the corresponding class of Fidelity® Magellan® 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 Proposed Transaction – Agreement and Plan of Reorganization.”

Has the Board of Trustees approved the proposal?

Yes. The fund’s Board of Trustees has carefully reviewed the proposal and approved the Agreement and the Reorganization. **The Board of Trustees unanimously recommends that shareholders vote in favor of the Reorganization by approving the Agreement.**

What are the reasons for the proposal?

The Board of Trustees considered the following factors, among others, in determining to recommend that shareholders vote in favor of the Reorganization by approving the Agreement:

- The Reorganization will permit Fidelity® Independence Fund shareholders to pursue the same investment objective in a larger and more successful fund.
- Fidelity® Independence Fund shareholders are expected to receive virtually the same investment exposure in a fund that is managed similarly by the same portfolio manager against the same benchmark and is more likely to grow over time.

- Fidelity® Independence Fund shareholders are expected to benefit from an expense reduction from spreading fixed costs over a larger asset base.
- The Reorganization will qualify as a tax-free Reorganization for federal income tax purposes.

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

How will you determine the number of shares of Fidelity® Magellan® 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® Independence Fund will distribute shares of Fidelity® Magellan® Fund to its shareholders so that each shareholder will receive the number of full and fractional shares of Fidelity® Magellan® Fund equal in value to the net asset value of shares of Fidelity® Independence Fund held by such shareholder on the Closing Date.

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

What class of shares of Fidelity® Magellan® Fund will I receive?

Holders of Fidelity® Independence Fund (Retail Class) and Class K shares of Fidelity® Independence Fund will receive Fidelity® Magellan® Fund (Retail Class) and Class K shares of Fidelity® Magellan® 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 Fidelity® Independence Fund may recognize gain or loss with respect to assets (if any) that are subject to “mark-to-market” tax accounting.

For more information, please refer to the section entitled “The Proposed 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 capital appreciation. Each fund’s investment objective is non-fundamental and does not require shareholder approval to change.

Although the funds have substantially similar **principal investment strategies**, there are some differences of which you should be aware. The following compares the principal investment strategies of Fidelity® Independence Fund and Fidelity® Magellan® Fund:

<u>Fidelity® Independence Fund</u>	<u>Fidelity® Magellan® Fund</u>
The Adviser normally invests the fund's assets primarily in common stocks.	Same principal strategy
The Adviser may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.	Same principal strategy
The Adviser is not constrained by any particular investment style. At any given time, the Adviser may tend to buy "growth" stocks or "value" stocks, or a combination of both types. In buying and selling securities for the fund, the Adviser relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.	Same principal strategy.
The Adviser's investment strategies may result in the realization of capital gains without consideration for the tax consequences to shareholders.	No corresponding principal strategy.

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® Independence Fund and Fidelity® Magellan® Fund:

Fidelity® Independence 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® Magellan® Fund.

How do the funds' management and distribution arrangements compare?

The following summarizes the management and distribution arrangements of Fidelity® Independence Fund and Fidelity® Magellan® Fund:

Management of the Funds

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

Fidelity® Magellan® 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 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 with substantially the same fundamental investment objective, policies, and limitations as the fund.

As the manager, FMR has overall responsibility for directing the funds' investments and handling their business affairs. As of January 1, 2020, FMR had approximately \$2.6 trillion in discretionary assets under management, and as of December 31, 2019, approximately \$3.2 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, Toranomon-4-Chome, Minato-ku, Tokyo, Japan are sub-advisers to Fidelity® Independence Fund and Fidelity® Magellan® Fund. As of December 31, 2019, FMR UK had approximately \$23.9 billion in discretionary assets under management. As of December 31, 2019, FMR H.K. had approximately \$16.5 billion in discretionary assets under management. As of March 31, 2020, FMR Japan had approximately \$4.2 billion in discretionary assets under management.

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.

Sammy Simnagar is portfolio manager of Fidelity® Independence Fund and Fidelity® Magellan® Fund, both of which he has managed since February 2019. He also manages other funds. Since joining Fidelity Investments in 1998, Mr. Simnagar has worked as an equity research analyst and portfolio manager. Mr. Simnagar is 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 the 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 of Fidelity® Independence Fund and Fidelity® Magellan® Fund pays a management fee to the Adviser. The management fee is calculated and paid to the Adviser every month. The fee is determined by calculating a basic fee and then applying a performance adjustment. The performance adjustment either increases or decreases the management fee, depending on how well the fund has performed relative to the S&P 500® Index. The basic fee is calculated by adding a group fee rate to an individual fund fee rate, dividing by twelve, and multiplying the result by the fund's average net assets throughout the month. The group fee rate is based on the average net assets of a group of mutual funds advised by FMR. This rate cannot rise above 0.52%, and it drops as total assets under management increase. For September 2020, the group fee rate for Fidelity® Independence Fund and Fidelity® Magellan® Fund was 0.23%. The individual fund fee rate for Fidelity® Independence Fund and Fidelity® Magellan® Fund is 0.30%. The basic

fee for the fiscal period ended September 30, 2020, for Fidelity® Independence Fund and Fidelity® Magellan® Fund was 0.53% of each fund's average net assets.

The performance adjustment rate for Fidelity® Independence Fund and Fidelity® Magellan® Fund is calculated monthly by comparing over the performance period each fund's performance to that of the S&P 500® Index.

For the purposes of calculating the performance adjustment for each fund, each fund's investment performance will be based on the performance of the Retail Class. To the extent that other classes of the fund have higher expenses, this could result in those classes bearing a larger positive performance adjustment and smaller negative performance adjustment than would be the case if each class's own performance were considered.

The performance period for each fund is the most recent 36 month period.

For Fidelity® Independence Fund and Fidelity® Magellan® Fund, each percentage point of difference, calculated to the nearest 0.01% (up to a maximum difference of ± 10.00), is multiplied by a performance adjustment rate of 0.02%. The maximum annualized performance adjustment rate is $\pm 0.20\%$ of the fund's average net assets over the performance period.

The basis for the Board of Trustees approving the management contract and sub-advisory agreements for Fidelity® Independence Fund is available in the fund's semi-annual report for the fiscal period ended May 31, 2020.

The basis for the Board of Trustees approving the management contract and sub-advisory agreements for Fidelity® Magellan® Fund is available in the fund's annual report for the fiscal period ended March 31, 2020.

If the Reorganization is approved, the combined fund will retain Fidelity® Magellan® 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 Contract(s)" sections of the funds' Statements of Additional Information, each of which are incorporated herein by reference.

Expense Arrangements

For more information about the funds' fees and operating expenses, please refer to the funds' Prospectuses, which are incorporated herein by reference, and to "Annual Fund and Class Operating Expenses" below.

If the proposed Reorganization is not approved, the fund will maintain its current expense structure.

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.

Each fund has 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.

If the Reorganization is approved, the Distribution and Service Plan 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.

Annual Fund and Class Operating Expenses

The following tables show the fees and expenses of Fidelity® Independence Fund and Fidelity® Magellan® Fund for the 12 months ended September 30, 2020, and the pro forma estimated fees and expenses of the combined fund based on the same time period after giving effect to the Reorganization (**including** performance adjustments for each fund). Annual fund or class operating expenses are paid by each fund or class, as applicable.

Attachment 1 shows the fees and expenses of Fidelity® Independence Fund and Fidelity® Magellan® Fund for the 12 months ended September 30, 2020, and the pro forma estimated fees and expenses of the combined fund based on the same time period after giving effect to the Reorganization but **excluding** performance adjustments for each fund.

As shown below, the Reorganization is expected to result in lower total annual operating expenses for Fidelity® Independence Fund shareholders. Performance fees, which are a component of each fund's management fee, can fluctuate significantly from month to month. As a result, the rates contained under "Management fee" and "Total annual operating expenses" for the Pro forma combined fund may vary from what is shown in the table below.

Retail Class
Shareholder Fees (paid directly from your investment)

	<u>Fidelity® Independence Fund</u>	<u>Fidelity® Magellan® Fund</u>	<u>Fidelity® Magellan® Fund Pro forma Combined</u>
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)

	<u>Fidelity® Independence Fund</u>	<u>Fidelity® Magellan® Fund</u>	<u>Fidelity® Magellan® Fund Pro forma Combined</u>
Management fee (fluctuates based on the fund's performance relative to a securities market index)	0.68%	0.68%	0.66%
Distribution and/or Service (12b-1) fees	None	None	None
Other expenses	<u>0.15%</u>	<u>0.13%</u>	<u>0.13%</u>
Total annual operating expenses	0.83%	0.81%	0.79%

Class K
Shareholder Fees (paid directly from your investment)

	<u>Fidelity® Independence Fund</u>	<u>Fidelity® Magellan® Fund</u>	<u>Fidelity® Magellan® Fund Pro forma Combined</u>
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® Independence Fund	Fidelity® Magellan® Fund	Fidelity® Magellan® Fund Pro forma Combined
Management fee (fluctuates based on the fund's performance relative to a securities market index)	0.68%	0.68%	0.66%
Distribution and/or Service (12b-1) fees	None	None	None
Other expenses	<u>0.07%</u>	<u>0.06%</u>	<u>0.05%</u>
Total annual operating expenses	0.75%	0.74%	0.71%

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.

Attachment 2 illustrates 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, but excluding performance adjustments for each fund.

Retail Class

	Fidelity® Independence Fund	Fidelity® Magellan® Fund	Fidelity® Magellan® Fund Pro forma Combined
1 year	\$ 85	\$ 83	\$ 81
3 years	\$ 265	\$ 259	\$ 252
5 years	\$ 460	\$ 450	\$ 439
10 years	\$ 1,025	\$ 1,002	\$ 978

Class K

	Fidelity® Independence Fund	Fidelity® Magellan® Fund	Fidelity® Magellan® Fund Pro forma Combined
1 year	\$ 77	\$ 76	\$ 73
3 years	\$ 240	\$ 237	\$ 227
5 years	\$ 417	\$ 411	\$ 395
10 years	\$ 930	\$ 918	\$ 883

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.

On December 31, 2020, Fidelity® Independence Fund closed to new accounts pending the Reorganization. Shareholders of Fidelity® Independence Fund as of that date can continue to purchase shares of the fund. Shareholders of Fidelity® Independence Fund may redeem shares of the fund through the Closing Date of the fund's Reorganization.

Aside from the closing of Fidelity® Independence Fund, the procedures for purchasing and redeeming shares of the funds are the same. If the Reorganization is approved, 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. If the Reorganization is approved, 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 fund's dividend and distribution policies differ. Fidelity® Independence Fund normally pays dividends and capital gain distributions in December, while Fidelity® Magellan® Fund normally pays dividends and capital gain distributions in May and December. If the Reorganization is approved, the dividend and distribution policies of the combined fund will be the same as the current dividend and distribution policies of Fidelity® Magellan® Fund.

On or before the Closing Date, Fidelity® Independence 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.

Whether or not the Reorganization is approved, Fidelity® Independence Fund is required to recognize gain or loss on any assets subject to “mark-to-market” tax accounting held by the fund on the last day of its taxable year, which is November 30th. If the Reorganization is approved, gains or losses on such assets held on the Closing Date by Fidelity® Independence Fund may be required to be recognized on the Closing Date.

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?

Fidelity® Independence Fund will bear the cost of the Reorganization.

For more information, please refer to the section entitled “Voting Information – Solicitation of Proxies; 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 substantially 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.
- *Foreign Exposure.* Foreign 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.

What additional risks are associated with an investment in Fidelity® Independence Fund?

Fidelity® Independence Fund is not subject to any principal risks which are not principal risks generally associated with an investment in Fidelity® Magellan® Fund.

What additional risks are associated with an investment in Fidelity® Magellan® Fund?

Fidelity® Magellan® Fund is subject to the following principal risk, which is not a principal risk generally associated with an investment in Fidelity® Independence Fund:

- *High Portfolio Turnover.* High portfolio turnover (more than 100%) may result in increased transaction costs and potentially higher capital gains or losses. The effects of higher than normal portfolio turnover may adversely affect the fund's performance.

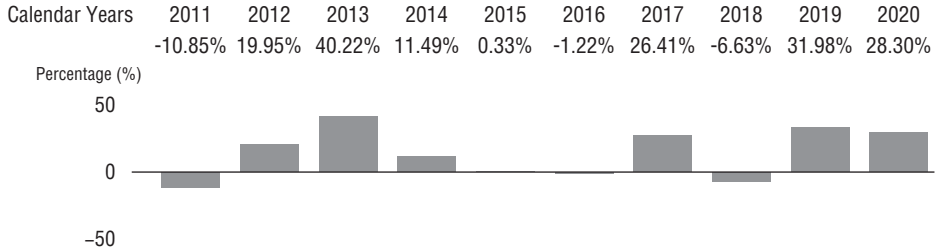
For more information about the principal risks associated with an investment in the funds, please refer to the "Investment Details" section of the funds' Prospectuses, and to the "Investment Policies and Limitations" section of the funds' Statements of Additional Information, each of which are incorporated 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 over various periods of time. The index description appears 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® Independence Fund – Retail Class



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Returns

24.11%

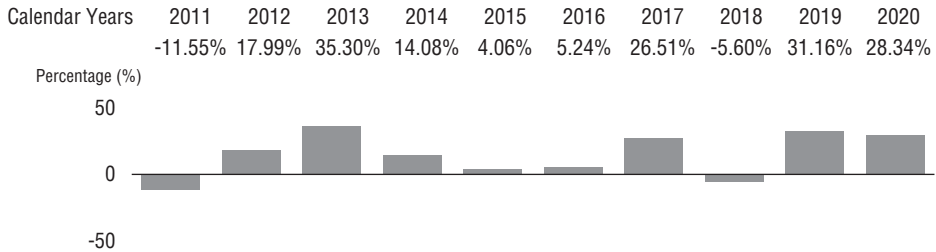
-22.42%

Quarter ended

June 30, 2020

September 30, 2011

Fidelity® Magellan® Fund – Retail Class



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Returns

23.95%

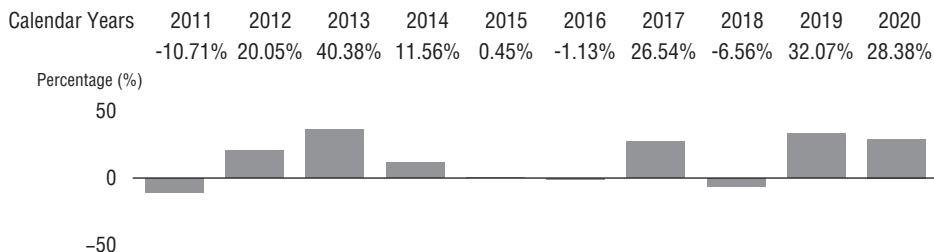
-19.64%

Quarter ended

June 30, 2020

September 30, 2011

Fidelity® Independence Fund – Class K



During the periods shown in the chart:

Highest Quarter Return

Returns

24.09%

Quarter ended

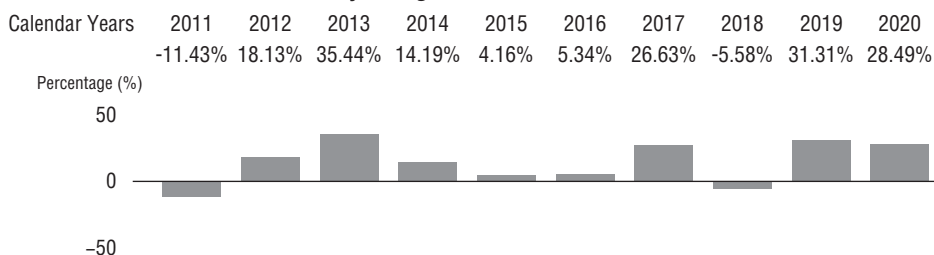
June 30, 2020

Lowest Quarter Return

-22.36%

September 30, 2011

Fidelity® Magellan® Fund – Class K



During the periods shown in the chart:

Highest Quarter Return

Returns

24.12%

Quarter ended

June 30, 2020

Lowest Quarter Return

-19.62%

September 30, 2011

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® Independence Fund

For the periods ended
December 31, 2020

	<u>Past 1 year</u>	<u>Past 5 years</u>	<u>Past 10 years</u>
Fidelity® Independence Fund – Retail Class			
Return Before Taxes	28.30%	14.57%	12.72%
Return After Taxes on Distributions	27.91%	12.36%	11.30%
Return After Taxes on Distributions and Sale of Fund Shares	17.03%	11.10%	10.21%
Fidelity® Independence Fund – Class K	28.38%	14.66%	12.82%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	18.40%	15.22%	13.88%

Fidelity® Magellan® Fund

For the periods ended
December 31, 2020

	<u>Past 1 year</u>	<u>Past 5 years</u>	<u>Past 10 years</u>
Fidelity® Magellan® Fund – Retail Class			
Return Before Taxes	28.34%	16.17%	13.49%
Return After Taxes on Distributions	28.24%	14.17%	11.67%
Return After Taxes on Distributions and Sale of Fund Shares	16.84%	12.51%	10.62%
Fidelity® Magellan® Fund – Class K	28.49%	16.27%	13.61%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	18.40%	15.22%	13.88%

THE PROPOSED TRANSACTION

TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION BETWEEN FIDELITY® INDEPENDENCE FUND AND FIDELITY® MAGELLAN® FUND.

Agreement and Plan of Reorganization

The terms and conditions under which the proposed 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 Proxy Statement.

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

The value of Fidelity® Independence Fund's assets to be acquired by Fidelity® Magellan® Fund and the amount of its liabilities to be assumed by Fidelity® Magellan® 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® Magellan® Fund's then-current Prospectuses and Statements of Additional Information. The net asset value of a share of Fidelity® Magellan® 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® Magellan® Fund will deliver to Fidelity® Independence Fund, and Fidelity® Independence Fund will distribute to its shareholders of record, shares of Fidelity® Magellan® Fund so that each Fidelity® Independence Fund shareholder will receive the number of full and fractional shares of Fidelity® Magellan® Fund equal in value to the aggregate net asset value of shares of Fidelity® Independence Fund held by such shareholder on the Closing Date; Fidelity® Independence Fund will be liquidated as soon as practicable thereafter. Each Fidelity® Independence Fund shareholder's account shall be credited with the respective *pro rata* number of full and fractional shares of Fidelity® Magellan® Fund due that shareholder. The net asset value per share of Fidelity® Magellan® 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® Magellan® Fund in a name other than that of the registered holder of the shares on the books of Fidelity® Independence 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® Independence Fund is and will continue to be its responsibility up to and including the Closing Date and such later date on which Fidelity® Independence Fund is liquidated.

Fidelity® Independence Fund will bear the cost of the Reorganization, including professional fees, expenses associated with the filing of registration statements, and the

cost of soliciting proxies for the Meeting, which will consist principally of printing and mailing Prospectuses and the Proxy Statement, together with the cost of any supplementary solicitation.

All of the current investments of Fidelity® Independence Fund are permissible investments for Fidelity® Magellan® Fund. Nevertheless, if shareholders approve the Reorganization, FMR may sell certain securities held by the funds and purchase other securities. Any transaction costs associated with portfolio adjustments to Fidelity® Independence Fund and Fidelity® Magellan® Fund due to the Reorganization that occur prior to the Closing Date will be borne by Fidelity® Independence Fund and Fidelity® Magellan® Fund, respectively. Any transaction costs associated with portfolio adjustments to Fidelity® Independence Fund and Fidelity® Magellan® Fund due to the Reorganization that occur after the Closing Date and any additional merger-related costs attributable to Fidelity® Magellan® Fund that occur after the Closing Date will be borne by Fidelity® Magellan® Fund. The funds may recognize a taxable gain or loss on the disposition of securities pursuant to these portfolio adjustments. However, any costs of repositioning Fidelity® Independence Fund's portfolio in preparation for the Reorganization are expected to be minimal because the funds have substantially similar portfolio holdings.

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, except that no amendment that may have a materially adverse effect on Fidelity® Independence Fund shareholders' interests may be made subsequent to the Meeting.

Reasons for the Reorganization

In determining whether to approve the Reorganization, each fund's 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;
- (8) the elimination of duplicative funds; and
- (9) the potential benefit of the Reorganization to FMR and its affiliates.

FMR proposed the Reorganization to each fund's Board at a meeting of the Board held on November 18, 2020. In proposing the Reorganization, FMR advised the Board

that the Reorganization would permit Fidelity® Independence Fund's shareholders to pursue the same investment objective in a larger and more successful fund. The Board considered that Fidelity® Independence Fund's shareholders can get virtually the same investment exposure in a fund that is managed similarly by the same portfolio manager against the same benchmark, and that is more likely to grow over time. The Board also considered that Fidelity® Independence Fund's shareholders are expected to benefit from an expense reduction (excluding and including performance adjustments) from spreading fixed costs over a larger asset base. The Board also considered that the Reorganization will qualify as a tax-free exchange 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® Independence Fund (Retail Class) and Class K shares of Fidelity® Independence Fund will receive, respectively, Fidelity® Magellan® Fund (Retail Class) and Class K shares of Fidelity® Magellan® Fund.

Fidelity® Magellan® Fund is a series of Fidelity Magellan Fund. The Trustees of Fidelity Magellan Fund are authorized to issue an unlimited number of shares of beneficial interest of separate series. Each share of Fidelity® Magellan® Fund represents an equal proportionate interest with each other share of the fund, and each such share of Fidelity® Magellan® Fund is entitled to equal voting, dividend, liquidation, and redemption rights. Each shareholder of Fidelity® Magellan® 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® Magellan® Fund have no preemptive rights. Shares are fully paid and nonassessable, except as set forth in the "Description of the Trust – Shareholder Liability" section of the fund's Statements of Additional Information, which are incorporated herein by reference.

Fidelity Magellan Fund 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 – Voting Rights" and the "Distributions and Taxes" sections, respectively, of Fidelity® Magellan® 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® Magellan® Fund’s Prospectuses, which are incorporated herein by reference.

Federal Income Tax Considerations

The exchange of Fidelity® Independence Fund’s assets for Fidelity® Magellan® Fund’s shares and the assumption of the liabilities of Fidelity® Independence Fund by Fidelity® Magellan® Fund is intended to qualify for federal income tax purposes as a tax-free Reorganization under the Internal Revenue Code (the Code). With respect to the Reorganization, Fidelity® Independence Fund and Fidelity® Magellan® Fund will receive an opinion from Dechert LLP, counsel to each fund, substantially to the effect that:

- (i) The acquisition by Fidelity® Magellan® Fund of substantially all of the assets of Fidelity® Independence Fund in exchange solely for Fidelity® Magellan® Fund shares and the assumption by Fidelity® Magellan® Fund of all liabilities of Fidelity® Independence Fund followed by the distribution of Fidelity® Magellan® Fund shares to the Fidelity® Independence Fund shareholders in exchange for their Fidelity® Independence Fund shares in complete liquidation and termination of Fidelity® Independence Fund will constitute a tax-free Reorganization under Section 368(a) of the Code;
- (ii) Fidelity® Independence Fund will recognize no gain or loss upon the transfer of substantially all of its assets to Fidelity® Magellan® Fund in exchange solely for Fidelity® Magellan® Fund shares and the assumption by Fidelity® Magellan® Fund of all liabilities of Fidelity® Independence Fund, except that Fidelity® Independence 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® Independence Fund will recognize no gain or loss upon the distribution to its shareholders of the Fidelity® Magellan® Fund shares received by Fidelity® Independence Fund in the Reorganization;
- (iv) Fidelity® Magellan® Fund will recognize no gain or loss upon the receipt of the assets of Fidelity® Independence Fund in exchange solely for Fidelity® Magellan® Fund shares and the assumption of all liabilities of Fidelity® Independence Fund;
- (v) The adjusted basis to Fidelity® Magellan® Fund of the assets of Fidelity® Independence Fund received by Fidelity® Magellan® Fund in the Reorganization will be the same as the adjusted basis of those assets in the hands of Fidelity® Independence Fund immediately before the exchange;
- (vi) Fidelity® Magellan® Fund’s holding periods with respect to the assets of Fidelity® Independence Fund that Fidelity® Magellan® Fund acquires in the Reorganization will include the respective periods for which those assets were

held by Fidelity® Independence Fund (except where investment activities of Fidelity® Magellan® Fund have the effect of reducing or eliminating a holding period with respect to an asset);

- (vii) The Fidelity® Independence Fund shareholders will recognize no gain or loss upon receiving Fidelity® Magellan® Fund shares in exchange solely for Fidelity® Independence Fund shares;
- (viii) The aggregate basis of the Fidelity® Magellan® Fund shares received by a Fidelity® Independence Fund shareholder in the Reorganization will be the same as the aggregate basis of the Fidelity® Independence Fund shares surrendered by the Fidelity® Independence Fund shareholder in exchange therefor; and
- (ix) A Fidelity® Independence Fund shareholder's holding period for the Fidelity® Magellan® Fund shares received by the Fidelity® Independence Fund shareholder in the Reorganization will include the holding period during which the Fidelity® Independence Fund shareholder held Fidelity® Independence Fund shares surrendered in exchange therefor, provided that the Fidelity® Independence Fund shareholder held such shares as a capital asset on the date of the Reorganization.

Because Fidelity® Independence Fund and Fidelity® Magellan® Fund have very similar net unrealized gain amounts (as a percentage of net assets) and very similar holdings as of November 30, 2020, the Reorganization is not expected to result in a significant shift in exposure to future capital gain distributions for Fidelity® Independence Fund or Fidelity® Magellan® Fund shareholders.

The Reorganization could trigger tax rules that would impose an annual limit on Fidelity® Magellan® Fund's ability to use Fidelity® Independence Fund's net realized and/or net unrealized losses (if any at the time of the Reorganization) to offset fund gains following the Reorganization. As of November 30, 2020, Fidelity® Independence Fund did not have net realized and/or unrealized losses, although it is possible Fidelity® Independence Fund could have such losses by the date of the Reorganization.

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 November 30, 2020. The actual impact of the Reorganization on the funds' losses and on future capital gain distributions will depend on each fund's net assets, net realized gains/losses and net unrealized gains/losses at the time of the Reorganization, as well as the timing and amount of gains and losses realized by Fidelity® Magellan® Fund following the Reorganization, and thus cannot be determined precisely at this time.

Tax Position as of November 30, 2020 (\$M)

<u>Fund Name</u>	<u>Fiscal Year End</u>	<u>Net Assets</u>	<u>Net Realized Gains/(Losses) (Including Capital Loss Carryforwards)</u>	<u>Net Unrealized Gains/ (Losses)</u>
Fidelity® Independence Fund	November	\$ 4,296.5	\$ 0*	\$ 1,909.1
Fidelity® Magellan® Fund	March	\$ 21,399.5	\$ 60.1*	\$ 9,670.6

* Does not include net realized gains that were distributed in December 2020.

Shareholders of Fidelity® Independence Fund should consult their tax advisers regarding the effect, if any, of the proposed 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 and local tax consequences, if any, of the Reorganization.

Forms of Organization

Fidelity® Independence Fund is a diversified series of Fidelity Financial Trust, an open-end management investment company organized as a Massachusetts business trust on October 20, 1982. Fidelity® Magellan® Fund is a diversified series of Fidelity Magellan Fund, an open-end management investment company organized as a Massachusetts business trust on June 25, 1984. The trusts are authorized to issue an unlimited number of shares of beneficial interest. Because the funds are series of Massachusetts business trusts, governed by substantially similar Declarations of Trust, the rights of the security holders of Fidelity® Independence 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® Magellan® Fund Following the Reorganization

FMR does not expect Fidelity® Magellan® Fund to revise its investment policies as a result of the Reorganization. In addition, FMR does not anticipate significant changes to Fidelity® Magellan® 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® Magellan® Fund in their current capacities. Sammy Simnagar, who is currently the portfolio manager of Fidelity® Magellan® Fund and Fidelity® Independence Fund, is expected to continue to be responsible for portfolio management of the combined fund after the Reorganization.

Capitalization

The following table shows the capitalization of Fidelity® Independence Fund and Fidelity® Magellan® Fund as of January 31, 2021, and on a pro forma combined basis

(unaudited) as of that date giving effect to the Reorganization. As of January 31, 2021, the net assets of Fidelity® Independence Fund were \$4,205,467,208, or 19.8% of Fidelity® Magellan® Fund.

Fidelity® Independence Fund^(a)

	<u>Net Assets</u>	<u>Net Asset Value Per Share</u>	<u>Shares Outstanding</u>
Fidelity® Independence Fund (Retail Class)	\$ 3,976,338,649	\$ 44.90	88,550,265
Class K	\$ 229,128,559	\$ 44.94	5,098,130

Fidelity® Magellan® Fund

	<u>Net Assets</u>	<u>Net Asset Value Per Share</u>	<u>Shares Outstanding</u>
Fidelity® Magellan® Fund (Retail Class)	\$ 20,274,041,649	\$ 12.65	1,603,075,200
Class K	\$ 995,733,136	\$ 12.63	78,811,133

Fidelity® Magellan® Fund Pro Forma

	<u>Net Assets</u>	<u>Net Asset Value Per Share</u>	<u>Shares Outstanding</u>
Fidelity® Magellan® Fund (Retail Class)	\$ 24,250,380,298	\$ 12.65	1,917,410,271
Class K	\$ 1,224,861,695	\$ 12.63	96,952,745

^(a) Fidelity® Independence Fund's estimated one time proxy costs is \$105,000.

The table above assumes that the Reorganization occurred on January 31, 2021. The table is for information purposes only. No assurance can be given as to how many Fidelity® Magellan® Fund shares will be received by shareholders of Fidelity® Independence 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® Magellan® 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 Fidelity Financial Trust and Fidelity Magellan Fund at a meeting held on November 18, 2020. The Board of Trustees determined that the proposed Reorganization is in the best interests of shareholders of Fidelity® Independence Fund and Fidelity® Magellan® Fund and that the interests of existing shareholders of Fidelity® Independence Fund and Fidelity® Magellan® Fund would not be diluted as a result of the Reorganization. In the event that the Reorganization does not occur, Fidelity® Independence Fund will continue to engage in business as a fund of a registered investment company.

The Board of Trustees of Fidelity® Independence Fund unanimously recommends that shareholders vote in favor of the Reorganization by approving the Agreement.

ADDITIONAL INFORMATION ABOUT THE FUNDS

Fidelity® Magellan® Fund's financial highlights for the last five fiscal years ended March 31 (audited), updated to include semi-annual data for the six month period ended September 30, 2020 (unaudited), are shown in the tables below:

Fidelity Magellan Fund Retail Class

	Six months ended September 30, 2020 (Unaudited)	2020	Years ended March 31,			
			2019 ^A	2018 ^A	2017 ^A	2016 ^A
Selected Per-Share Data						
Net asset value, beginning of period	\$ 8.81	\$ 10.23	\$ 10.57	\$ 9.72	\$ 8.75	\$ 9.52
Income from Investment Operations						
Net investment income (loss) ^B	— ^C	.04	.06	.08 ^D	.06	.06
Net realized and unrealized gain (loss)	3.33	.06 ^E	.57	1.78	1.18	(.13) ^F
Total from investment operations	3.33	.10	.63	1.86	1.24	(.07)
Distributions from net investment income	—	(.05)	(.06)	(.08)	(.06)	(.05)
Distributions from net realized gain	—	(1.47)	(.91)	(.93)	(.21)	(.65)
Total distributions	—	(1.52)	(.97)	(1.01)	(.27)	(.70)
Net asset value, end of period	\$ 12.14	\$ 8.81	\$ 10.23	\$ 10.57	\$ 9.72	\$ 8.75
Total Return^{G,H}	37.80%	(.67)%	6.51%	20.16%	14.46%	(.99)% ^F
Ratios to Average Net Assets^{I,J}						
Expenses before reductions	.84% ^K	.76%	.67%	.69%	.68%	.84%
Expenses net of fee waivers, if any	.84% ^K	.76%	.67%	.69%	.67%	.84%
Expenses net of all reductions	.84% ^K	.76%	.66%	.69%	.67%	.83%
Net investment income (loss)	(.03)% ^K	.38%	.60%	.79% ^D	.68%	.62%
Supplemental Data						
Net assets, end of period (in millions)	\$19,752	\$14,668	\$14,729	\$14,906	\$13,467	\$12,950
Portfolio turnover rate ^L	54% ^{K,M}	106% ^M	42% ^M	53% ^M	51% ^M	78%

^A Per share amounts have been adjusted to reflect the impact of the 10 for 1 share split that occurred on August 10, 2018.

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

^C Amount represents less than \$.005 per share.

^D Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.02 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been .57%.

^E The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of shares in relation to fluctuating market values of the investments of the Fund.

^F Net realized and unrealized gain (loss) per share reflects proceeds received from litigation which amounted to \$.01 per share. Excluding these litigation proceeds, the total return would have been (1.05)%.

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

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

^I 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.

- ^J 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.
- ^K Annualized
- ^L Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).
- ^M Portfolio turnover rate excludes securities received or delivered in-kind.

Fidelity Magellan Fund Class K

	Six months ended September 30, 2020 (Unaudited)	2020	Years ended March 31,			
			2019 ^A	2018 ^A	2017 ^A	2016 ^A
Selected Per-Share Data						
Net asset value, beginning of period	\$ 8.79	\$10.22	\$10.56	\$ 9.71	\$ 8.74	\$ 9.50
Income from Investment Operations						
Net investment income (loss) ^B	— ^C	.05	.07	.09 ^D	.07	.07
Net realized and unrealized gain (loss)	3.34	.05 ^E	.57	1.78	1.18	(.12) ^F
Total from investment operations	3.34	.10	.64	1.87	1.25	(.05)
Distributions from net investment income	—	(.06)	(.07)	(.09)	(.06)	(.06)
Distributions from net realized gain	—	(1.47)	(.91)	(.93)	(.22)	(.65)
Total distributions	—	(1.53)	(.98)	(1.02)	(.28)	(.71)
Net asset value, end of period	\$12.13	\$ 8.79	\$10.22	\$10.56	\$ 9.71	\$ 8.74
Total Return ^{G,H}	38.00%	(.71)%	6.63%	20.27%	14.57%	(.89)% ^F
Ratios to Average Net Assets ^J						
Expenses before reductions	.77% ^K	.68%	.58%	.61%	.58%	.74%
Expenses net of fee waivers, if any	.77% ^K	.68%	.58%	.60%	.58%	.74%
Expenses net of all reductions	.76% ^K	.68%	.58%	.60%	.58%	.74%
Net investment income (loss)	.04% ^K	.46%	.69%	.88% ^D	.78%	.71%
Supplemental Data						
Net assets, end of period (in millions)	\$1,063	\$1,021	\$1,590	\$2,271	\$1,893	\$2,252
Portfolio turnover rate ^L	54% ^{K,M}	106% ^M	42% ^M	53% ^M	51% ^M	78%

^A Per share amounts have been adjusted to reflect the impact of the 10 for 1 share split that occurred on August 10, 2018.

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

^C Amount represents less than \$.005 per share.

^D Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.02 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been .65%.

^E The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of shares in relation to fluctuating market values of the investments of the Fund.

^F Net realized and unrealized gain (loss) per share reflects proceeds received from litigation which amounted to \$.01 per share. Excluding these litigation proceeds, the total return would have been (.95)%.

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

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

- ^I 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.
- ^J 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.
- ^K Annualized
- ^L Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).
- ^M Portfolio turnover rate excludes securities received or delivered in-kind.

Fidelity® Magellan® 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 Proxy Statement.

Fidelity® Independence Fund's financial highlights for the fiscal year ended November 30, 2020, which have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose report thereon is included in the Annual Report to Shareholders, are included in the fund's Prospectuses.

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.

VOTING INFORMATION

Solicitation of Proxies; Expenses

This Proxy Statement is furnished in connection with a solicitation of proxies made by, and on behalf of, the trust's Board of Trustees to be used at the Meeting. The purpose of the Meeting is set forth in the accompanying Notice.

The solicitation is being made primarily by the mailing of this Proxy Statement and the accompanying proxy card on or about February 16, 2021. Supplementary solicitations may be made by mail, telephone, facsimile or electronic means, or by personal interview by representatives of the trust. In addition, Broadridge Financial Solutions, Inc. (Broadridge) may be paid on a per-call basis to solicit shareholders by telephone on behalf of Fidelity® Independence Fund at an anticipated cost of approximately \$10,800. Fidelity® Independence Fund may also arrange to have votes recorded by telephone. Broadridge may be paid on a per-call basis for vote-by-phone solicitations on behalf of Fidelity® Independence Fund at an anticipated cost of approximately \$2,700.

If the fund records votes by telephone or through the internet, it will use procedures designed to authenticate shareholders' identities, to allow shareholders to authorize the voting of their shares in accordance with their instructions, and to confirm that their instructions have been properly recorded. Proxies voted by telephone or through the internet may be revoked at any time before they are voted in the same manner that proxies voted by mail may be revoked.

The expenses in connection with preparing this Proxy Statement and its enclosures and all solicitations will be paid by Fidelity® Independence Fund.

The fund will reimburse brokerage firms and others for their reasonable expenses in forwarding solicitation 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 Fidelity® Independence Fund's annual report for the fiscal year ended November 30, 2020 and semiannual report for the fiscal period ended May 31, 2020 call 1-800-544-8544 (Retail Class) or 1-800-835-5092 (Class K), log-on to www.fidelity.com (Retail Class) or visit www.401k.com and log in (Class K), or write to FDC at 900 Salem Street, Smithfield, Rhode Island 02917.

For a free copy of Fidelity® Magellan® Fund's annual report for the fiscal year ended March 31, 2020 and semiannual report for the fiscal period ended September 30, 2020 call 1-800-544-8544 (Retail Class) or 1-800-835-5092 (Class K), log-on to www.fidelity.com (Retail Class) or visit www.401k.com and log in (Class K), or write to FDC at 900 Salem Street, Smithfield, Rhode Island 02917.

Record Date; Quorum; and Method of Tabulation

Shareholders of record as of the close of business on February 16, 2021 will be entitled to vote at the Meeting. Each such shareholder will be entitled to one vote for each dollar of net asset value held as of that date, with fractional dollar amounts entitled to a proportional fractional vote.

If the enclosed proxy card is executed and returned, or an internet or telephonic vote is delivered, that vote may nevertheless be revoked at any time prior to its use by written notification received by the trust, by the execution of a later-dated proxy card, by the trust's receipt of a subsequent valid telephonic or internet vote, or by attending the Meeting and voting.

All proxies solicited by the Board of Trustees that are properly executed and received by the Secretary prior to the Meeting, and that are not revoked, will be voted at the Meeting. Shares represented by such proxies will be voted in accordance with the instructions thereon. If no specification is made on a properly executed proxy card, it will be voted FOR the matters specified on the proxy card. All shares that are voted and votes to ABSTAIN will be counted toward establishing a quorum.

With respect to fund shares held in Fidelity individual retirement accounts (including Traditional, Rollover, SEP, SAR-SEP, Roth and SIMPLE IRAs), the IRA Custodian will vote those shares for which it has received instructions from shareholders only in accordance with such instructions. If Fidelity IRA shareholders do not vote their shares, the IRA Custodian will vote their shares for them, in the same proportion as other Fidelity IRA shareholders have voted.

One-third of the fund's outstanding voting securities entitled to vote constitutes a quorum for the transaction of business at the Meeting. If a quorum is not present, or if a quorum is present but sufficient votes to approve the proposal are not received, or if other matters arise requiring shareholder attention, the persons named as proxy agents may propose one or more adjournments to permit further solicitation of proxies. Any such adjournment will require the affirmative vote of a majority of those shares present or represented by proxy. When voting on a proposed adjournment, the persons named as proxy agents will vote FOR the proposed adjournment all shares that they are entitled to vote FOR the proposal, unless directed to vote AGAINST the proposal, in which case such shares will be voted AGAINST the proposed adjournment.

FMR has advised the trust that certain shares are registered to FMR or an FMR affiliate. To the extent that FMR or an FMR affiliate has discretion to vote, these shares will be voted at the Meeting FOR the proposal. Otherwise, these shares will be voted in accordance with the plan or agreement governing the shares. Although the terms of the plans and agreements vary, generally the shares must be voted either (i) in accordance with instructions received from shareholders or (ii) in accordance with instructions received from shareholders and, for shareholders who do not vote, in the same proportion as certain other shareholders have voted.

Share Ownership

As of December 31, 2020, shares of each class of Fidelity® Independence Fund and Fidelity® Magellan® Fund issued and outstanding were as follows:

	Number of Shares
Fidelity® Independence Fund – Retail Class	89,385,338
Fidelity® Independence Fund – Class K	5,188,286
Fidelity® Magellan® Fund – Retail Class	1,611,743,261
Fidelity® Magellan® Fund – Class K	80,799,290

As of December 31, 2020, 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 December 31, 2020, the following owned of record and/or beneficially 5% or more of the outstanding shares:

Fund or Class Name	Owner Name	City	State	Ownership %
Fidelity® Magellan® Fund*	Strategic Advisers® Fidelity® U.S. Total Stock Fund	Boston	MA	10.55%

* The ownership information shown above is for a class of shares of the fund.

Required Vote

Approval of the Reorganization requires the affirmative vote of a “majority of the outstanding voting securities” of Fidelity® Independence Fund. Under the 1940 Act, the vote of a “majority of the outstanding voting securities” means the affirmative vote of the lesser of (a) 67% or more of the voting securities present at the Meeting or represented by proxy if the holders of more than 50% of the outstanding voting securities are present or represented by proxy or (b) more than 50% of the outstanding voting securities. Votes to ABSTAIN will have the same effect as votes cast AGAINST the proposal.

Other Business

The Board knows of no business other than the matter set forth in this Proxy Statement to be brought before the Meeting. However, if any other matters properly come before the Meeting, it is the intention that proxies that do not contain specific instructions to the contrary will be voted on such matters in accordance with the judgment of the persons therein designated.

MISCELLANEOUS

Legal Matters

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

Experts

The audited financial statements of Fidelity® Independence Fund and Fidelity® Magellan® Fund are incorporated by reference into the Statement of Additional Information relating to this Proxy Statement and have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose reports thereon are included in Fidelity® Independence Fund's Annual Report to Shareholders for the fiscal year ended November 30, 2020 and Fidelity® Magellan® Fund's Annual Report to Shareholders for the fiscal year ended March 31, 2020. 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 Fidelity® Magellan® Fund for the six-month period ended September 30, 2020 are also incorporated by reference into the Statement of Additional Information relating to this Proxy Statement.

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

Please advise Fidelity Financial 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 proxies are being solicited and, if so, the number of copies of the Proxy Statement and Annual Reports you wish to receive in order to supply copies to the beneficial owners of the respective shares.

Exhibit 1
FORM OF AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION (the Agreement) is made as of February 16, 2021, by and between Fidelity Financial Trust, a Massachusetts business trust (the Acquired Fund Trust), on behalf of its series Fidelity Independence Fund (the Acquired Fund), and Fidelity Magellan Fund, a Massachusetts business trust (the Acquiring Fund Trust), on behalf of its series Fidelity Magellan Fund (the Acquiring Fund). The Acquired Fund Trust and the Acquiring Fund Trust may be referred to herein collectively as the “Trusts” or each individually as a “Trust.” The Trusts are duly organized business trusts under the laws of the Commonwealth of Massachusetts with their 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 Acquired Fund 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 Acquired Fund 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 January 29, 2021, 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 November 30, 2020, have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, and have been furnished to the Acquiring Fund. 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 November 30, 2020 and those incurred in the ordinary course of the Acquired Fund's business as an investment company since November 30, 2020;

(h) The registration statement (Registration Statement) filed with the Securities and Exchange Commission (Commission) by Acquiring Fund Trust on Form N-14 relating to the shares of the Acquiring Fund issuable hereunder and the proxy statement of the Acquired Fund included therein (Proxy 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 Proxy 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 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 non-assessable 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, subject to approval by the shareholders of the Acquired Fund.

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 Acquiring Fund 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 Acquiring Fund 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 May 30, 2020, 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 March 31, 2020, 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 September 30, 2020. 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 March 31, 2020 and those incurred in the ordinary course of the Acquiring Fund's business as an investment company since March 31, 2020;

(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 March 31, 2022;

(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, subject to approval by the shareholders of the Acquired Fund;

(m) The Registration Statement and the Proxy 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 requisite approval of the shareholders of the Acquired Fund and to the other 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 pre-paid 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 shall be responsible for all expenses, 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 May 14, 2021, 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. SHAREHOLDER MEETING AND TERMINATION OF THE ACQUIRED FUND.

(a) The Acquired Fund agrees to call a meeting of its shareholders after the effective date of the Registration Statement, to consider transferring its assets to the Acquiring Fund as herein provided, adopting this Agreement, and authorizing the liquidation of the Acquired Fund.

(b) 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 Acquired Fund 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 requisite vote of the holders of the outstanding shares of beneficial interest 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) That the Acquired Fund calls a meeting of its shareholders to be held after the effective date of the Registration Statement, to consider transferring its assets to the Acquiring Fund as herein provided, adopting this Agreement, and authorizing the liquidation and termination of the Acquired Fund;

(h) That there has been no material adverse change in the Acquired Fund's financial position since November 30, 2020, 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 Acquiring Fund 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) That this Agreement shall have been adopted and the transactions contemplated herein shall have been approved by the requisite vote of the holders of the outstanding shares of beneficial interest of the Acquired Fund;

(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; provided, however, that following the shareholders' meeting called by the Acquired Fund pursuant to Section 7 of this Agreement, no such amendment may have the effect of changing the provisions for determining the number of the Acquiring Fund Shares to be paid to the Acquired Fund shareholders under this Agreement to the detriment of such shareholders without their further approval.

(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]

Attachment 1

The following tables show the fees and expenses of Fidelity® Independence Fund and Fidelity® Magellan® Fund for the 12 months ended September 30, 2020, and the pro forma estimated fees and expenses of the combined fund based on the same time period after giving effect to the Reorganization but **excluding** performance adjustments for all funds. Performance fees, which are a component of each fund's management fee, can fluctuate significantly from month to month.

Retail Class

Shareholder Fees (paid directly from your investment)

	Fidelity® Independence <u>Fund</u>	Fidelity® Magellan® <u>Fund</u>	Fidelity® Magellan® Fund Pro forma <u>Combined</u>
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® Independence <u>Fund</u>	Fidelity® Magellan® <u>Fund</u>	Fidelity® Magellan® Fund Pro forma <u>Combined</u>
Management fee (fluctuates based on the fund's performance relative to a securities market index)	0.53%	0.53%	0.53%
Distribution and/or Service (12b-1) fees	None	None	None
Other expenses	<u>0.15%</u>	<u>0.13%</u>	<u>0.13%</u>
Total annual operating expenses	0.68%	0.66%	0.66%

Class K
Shareholder Fees (paid directly from your investment)

	Fidelity® Independence <u>Fund</u>	Fidelity® Magellan® <u>Fund</u>	Fidelity® Magellan® Fund Pro forma <u>Combined</u>
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® Independence <u>Fund</u>	Fidelity® Magellan® <u>Fund</u>	Fidelity® Magellan® Fund Pro forma <u>Combined</u>
Management fee (fluctuates based on the fund's performance relative to a securities market index)	0.53%	0.53%	0.53%
Distribution and/or Service (12b-1) fees	None	None	None
Other expenses	<u>0.08%</u>	<u>0.06%</u>	<u>0.06%</u>
Total annual operating expenses	0.61%	0.59%	0.59%

Attachment 2

The following table illustrates the expenses on a hypothetical \$10,000 investment in each fund under the current and pro forma (combined fund) expenses calculated at the rates shown in Attachment 1 (which **excludes** performance adjustments for all funds), assuming a 5% annual return. The table illustrates 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.

Retail Class

	Fidelity® Independence Fund	Fidelity® Magellan® Fund	Fidelity® Magellan® Fund Pro forma Combined
1 year	\$ 69	\$ 67	\$ 67
3 years	\$ 218	\$ 211	\$ 211
5 years	\$ 379	\$ 368	\$ 368
10 years	\$ 847	\$ 822	\$ 822

Class K

	Fidelity® Independence Fund	Fidelity® Magellan® Fund	Fidelity® Magellan® Fund Pro forma Combined
1 year	\$ 62	\$ 60	\$ 60
3 years	\$ 195	\$ 189	\$ 189
5 years	\$ 340	\$ 329	\$ 329
10 years	\$ 762	\$ 738	\$ 738

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