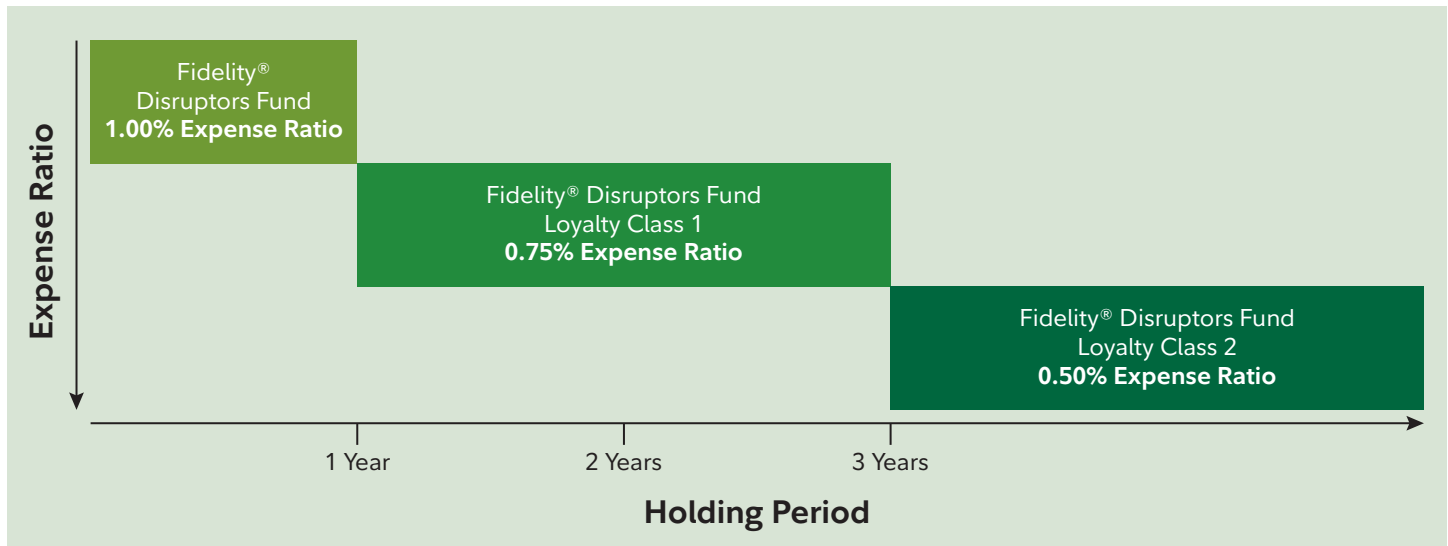


Time-Based Pricing: An exclusive benefit for clients investing through a Fidelity retail account

We are pleased to offer time-based pricing on our Disruptive Funds, a feature that provides lower expense ratios as you remain continuously invested in Disruptive Funds. After continuously holding the same Disruptive Fund for one year in the same Fidelity retail account, we'll automatically convert the share class you hold to Loyalty Class 1, which offers a 25% lower expense ratio. After continuously holding the same Disruptive Fund for 3 years in the same account, your share class will be automatically converted a second time to Loyalty Class 2, which offers a lower expense ratio of 0.50%. (See Figure 1 below.)

Figure 1: Time-Based Pricing Example: Fidelity Disruptors Fund



For illustrative purposes only. Based on expense ratio from the fund's current prospectus as of 4/14/2020.

FAQs

1. Why is Fidelity offering this feature?

Fidelity designed the Disruptive Funds to capture long-term opportunities. We are offering time-based pricing to encourage and reward shareholders who take a long-term view, aligned with the funds' objectives.

2. If I sell out of the fund, do I get to keep the lower expense ratio share class if I buy back into the fund at a later date?

If you sell all shares of a given fund in a given account, your eligibility will reset. When you purchase the fund again, you will need to requalify for the lower expense ratio share classes. Partial redemptions do not impact your accrued days toward eligibility.

3. Do I need to take action to convert into the lower cost share classes?

No. Upon becoming eligible, your investment will be automatically converted to the appropriate Loyalty Class shares.

4. Which account types are eligible for the lower expense ratio share classes?

Only retail accounts on the Fidelity platform are eligible for time-based pricing. (Includes taxable brokerage accounts and IRAs as well as retail and retirement HSAs.)

5. Is the conversion to Loyalty Class shares a taxable event?

No. The automatic conversion to a Loyalty share class is not a taxable event.

6. Does the eligibility for the Loyalty Classes apply across Disruptive funds and accounts?

Time-based pricing eligibility is evaluated for each fund's position in each account separately. Eligibility for one Disruptive Fund's Loyalty Class does not apply to other Disruptive Funds. Likewise, eligibility in one account does not apply across all your accounts. For clarity, the following examples illustrate the eligibility framework:

Scenario A: You purchase the Fidelity Disruptors Fund on May 1 in your brokerage account. One year later, your shares are automatically converted to Loyalty Class 1. Any subsequent purchases of this fund will be directed toward Loyalty Class 1. Though you have qualified for Loyalty Class 1 in your brokerage account, if you want to buy the same fund in your Roth IRA, you will need to purchase the retail class, which will be automatically converted to Loyalty Class 1 after holding the fund in your Roth IRA for one year.

Scenario B: You have already qualified for Loyalty Class 1 of the Fidelity Disruptive Automation Fund and wish to exchange your shares into the Fidelity Disruptive Medicine Fund. Because you do not yet own the Disruptive Medicine Fund, you are not yet qualified for Loyalty pricing for that fund and will exchange into the retail class. Furthermore, if you sell all shares of your Fidelity Disruptive Automation Fund position, your eligibility will reset, and should you purchase the Disruptive Fund again, you will need to purchase and continuously hold the retail class in the same account for one year before becoming eligible for Loyalty Class 1 again.

7. Once I've qualified for Loyalty Class shares can I add to that position?

Yes, you will be able to make additional purchases into the Loyalty Class. In addition, any fund distributions that are reinvested will be invested in the appropriate Loyalty Class.

8. Which funds offer time-based pricing?

This is offered on our entire lineup of six Disruptive Funds:

- Fidelity Disruptive Automation Fund (FBOTX)
- Fidelity Disruptive Communications Fund (FNETX)
- Fidelity Disruptive Finance Fund (FNTEX)
- Fidelity Disruptive Medicine Fund (FMEDX)
- Fidelity Disruptive Technology Fund (FTEKX)
- Fidelity Disruptors Fund (FGDFX)



Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.