May 25, 2023

Q&A: FIDELITY® THEMATIC MUTUAL FUNDS CONVERSION TO EXCHANGE TRADED FUNDS (ETFs)

Q1: I understand that Fidelity disruptive mutual funds are converting to exchange traded funds (ETFs). What can you tell me?

A: That's correct. Fidelity Investments announced plans to convert six actively managed thematic mutual funds into actively managed exchange traded funds (ETFs). With this change, Fidelity will add six new disruptive ETFs to its current active equity ETF lineup of nine funds, which as of April 30, 2023 had roughly $973 million in assets under management.

Five ETFs, Fidelity® Disruptive Automation ETF (FBOT), Fidelity® Disruptive Communications ETF (FDCF), Fidelity® Disruptive Finance ETF (FDFF), Fidelity® Disruptive Medicine ETF (FMED), and Fidelity® Disruptive Technology ETF (FDTX) will be listed on the exchange and available for trading at market open on launch date, June 12, 2023.

Fidelity® Disruptors ETF (FDIF) will be listed on the exchange and available for trading at market open on launch date, June 20, 2023.

Q2: How does this impact shareholders?

A: Fidelity believes that the conversion will provide multiple benefits for investors of the funds, including lower net expenses, additional trading flexibility, and the potential for enhanced tax efficiency.

No action is required for fund shareholders that hold fund shares through an account that can hold shares of an ETF. At conversion, shareholders of each fund will receive ETF shares equal in value to the number of shares of the fund they own and may receive a cash payment in lieu of fractional shares of the corresponding ETF, and the redemption of fractional shares may be a taxable event.

Importantly, to receive shares of an ETF as part of the conversion, fund shareholders must hold their shares through an account that can hold shares of an ETF (i.e., a brokerage account). If fund shareholders do not hold their shares through an account that can hold shares of an ETF, they will not receive shares of an ETF as part of the conversion. *Please note that conversion may force a liquidation and a potential taxable event in certain accounts. Please see Q7 for detail.*

The six new thematic ETFs will distribute dividends in March, June, September, and December with the first distribution in September.

The conversions may impact certain account features such as dividend reinvestment programs.

If you have any questions, please reach out to your financial representative, or dial 800-343-3548.

Q3: Will shareholders be able to trade the ETFs immediately on launch day?

A: The ETFs will be listed on the exchange and available for trading at market open on launch date. As your broker dealer processes the conversion event on launch date your shares may not be available to trade for a short period of time. If you have any questions, please reach out to your financial representative, or dial 800-343-3548.

Q4: What are the tax implications of these changes?

A: Each conversion will be conducted pursuant to an Agreement and Plan of Reorganization and Liquidation. Each conversion is structured to be a tax-free reorganization under the U.S. Internal Revenue Code of 1986, as amended. As a result, fund shareholders should not recognize a taxable gain (or loss) for U.S. tax purposes due to a conversion, except with respect to cash received.

In connection with the conversion, shareholders of each fund will receive ETF shares equal in value to the number of shares of the fund they own and may receive a cash payment in lieu of fractional shares of the corresponding ETF, and the redemption of fractional shares may be a taxable event.

If you do not want to receive shares of an ETF in connection with a conversion, you can exchange your fund shares for shares of another Fidelity mutual fund that is not participating in a conversion or redeem your fund shares. Prior to doing so, however, you should consider the tax consequences associated with either action. Exchange or redemption of your fund shares may be a taxable event if you hold your shares in a taxable account.

Q5: When will the changes take effect? When will the funds convert to ETFs?

A: The conversions are expected to be completed in June 2023. The following chart provides detailed information on the actions leading up to the conversions and the potential impact on investors.

Effective Date*	Items in Connection with the Conversion	Actions for Your Consideration / Event
11/30/2022	The funds soft closed to new account types that cannot hold an ETF.	The funds were closed to new investors whose account types cannot hold an ETF.
4/1/2023	Reduction in management fee rate.	The management fee rate for Retail Class and Loyalty Class 1 for each fund was reduced to 0.50%.
5/1/2023 – 5/25/2023	Publicly available share classes will be consolidated into one class.	Share classes will be systematically consolidated into Retail Class. (Please see above, Retail Class management fee rate 0.50% effective April 1, 2023).
5/12/2023	The funds will soft close to new investors who are Fidelity Institutional® clients.	Purchase orders will not be accepted for new Institutional clients.
6/2/2023	Hard close: Last day for new and existing retail customers to purchase mutual fund shares in accounts that can hold an ETF.	Fidelity® Disruptive Automation Fund Fidelity® Disruptive Communications Fund Fidelity® Disruptive Finance Fund Fidelity® Disruptive Medicine Fund Fidelity® Disruptive Technology Fund
6/9/2023		Fidelity® Disruptors Fund
6/8/2023	Last day to redeem mutual fund shares or exchange mutual fund shares for shares of another Fidelity mutual fund.	Fidelity® Disruptive Automation Fund Fidelity® Disruptive Communications Fund Fidelity® Disruptive Finance Fund Fidelity® Disruptive Medicine Fund Fidelity® Disruptive Technology Fund
6/15/2023		Fidelity® Disruptors Fund

*These dates may change if the closing date of a Conversion changes. Effective dates are as of close of business.

Q6: What will be the price of the ETFs?

A: Effective April 1, 2023, all disruptive mutual fund shareholders received benefit of lower pricing at 0.50% (50 basis points). After the funds are converted to ETFs, pricing will remain 0.50%.

Q7: What will happen to shareholder accounts in the disruptive funds that can't hold ETFs?

A: Shareholders who do not currently have an account that can hold an ETF, which includes Fidelity Investments accounts starting with 2aa through 2zz, and may also include accounts managed through your workplace or a non-Fidelity advisor, have the option to either:

1. Participate in the conversion and receive shares of the new ETFs by opening a brokerage account and transferring their mutual fund shares into it prior to conversion date.
2. Do nothing and not participate in the conversion.

Shareholders who do nothing may have their mutual fund shares liquidated and receive a cash distribution. Shareholders who receive a cash distribution should note that this option may result in a taxable event.

Shareholders who hold fund shares through an IRA or group retirement plan whose plan sponsor does not have the ability to hold shares of ETFs on its platform may need to redeem their shares prior to the applicable conversion, or their broker or intermediary may transfer their investment in a fund to a different investment option prior to the conversion.

If you have any questions, please reach out to your Fidelity representative, or dial 800-343-3548.

Q8: Why are you converting mutual funds to ETFs? Why were these specific funds chosen?

A: Fidelity has been an innovator in the active ETF space for years. We continue to look for opportunities to grow our lineup with innovative strategies that help meet the evolving needs of investors. Converting the thematic disruptive mutual funds to ETFs will deliver new opportunities and value for our existing shareholders while also expanding our solutions to help meet demand for access to thematic strategies in an ETF wrapper. We believe that the conversion will provide multiple benefits for investors of the funds, including lower net expenses, additional trading flexibility, and enhanced tax efficiency.

Q9: Will the new ETFs' investment objectives be the same as their former mutual funds?

A: Each new ETF will have identical investment objectives, investment policies*, and principal investment strategies as their former mutual fund. However, traditional mutual funds and ETFs have structural and regulatory differences that may result in performance differences between the two structures over time.

How closely the performance of an ETF would be to a mutual fund that has the same investment objective would depend on a number of factors, such as the investment product's expenses, the number of holdings within each product, timing of shareholder cash flows, or differences in eligible securities for each product.

* Effective April 16, 2023, the diversification policy for Fidelity Disruptive Medicine Fund changed from non-diversified to diversified. Fidelity Disruptive Medicine ETF will operate as a diversified ETF at the time of conversion and will continue to be managed in the same manner as its predecessor mutual fund.

Q10: Can I buy the funds in advance of the conversion?

A: Generally speaking, yes, as long as you purchase them within a brokerage account. The following limitations apply:

- Starting November 30, 2022, at close of business, if you had an account that cannot hold an ETF, your broker or financial intermediary may not accept purchase orders from new investors.

- Effective May 12, 2023, at close of business, purchase orders will not be accepted for new institutional clients.

- Effective June 2, 2023, at close of business, you can no longer purchase mutual fund shares of: Fidelity® Disruptive Automation Fund; Fidelity® Disruptive Communications Fund; Fidelity® Disruptive Finance Fund; Fidelity® Disruptive Medicine Fund; and Fidelity® Disruptive Technology Fund.

- Effective June 9, 2023, at close of business, you can no longer purchase mutual fund shares of Fidelity® Disruptors Fund.

Q11: What will the ETFs' names be?

A: The ETFs' names will be as follows:

Current Mutual Funds	New ETFs	Conversion Dates
Fidelity® Disruptive Automation Fund	Fidelity® Disruptive Automation ETF	6/9/2023
Fidelity® Disruptive Communications Fund	Fidelity® Disruptive Communications ETF	6/9/2023
Fidelity® Disruptive Finance Fund	Fidelity® Disruptive Finance ETF	6/9/2023
Fidelity® Disruptive Medicine Fund	Fidelity® Disruptive Medicine ETF	6/9/2023
Fidelity® Disruptive Technology Fund	Fidelity® Disruptive Technology ETF	6/9/2023
Fidelity® Disruptors Fund	Fidelity® Disruptors ETF	6/16/2023

Q12: Who will be the portfolio managers of the ETFs? What is happening to the portfolio managers of the mutual funds?

A: The ETFs will be managed in the same manner as the mutual funds, with no changes to the investment process or the portfolio management team.

Q13: Does this change require shareholder approval?

A: Shareholder approval is not required. At a meeting held on November 16, 2022, the Board of Trustees of Fidelity Summer Street Trust approved on behalf of the applicable funds that it oversees, the reorganization of each fund into an exchange traded fund (ETF), which will continue to be managed by Fidelity Management & Research Company LLC (FMR).

Q14: How is Fidelity communicating this change to shareholders?

A: Fidelity has a comprehensive shareholder communication plan in place including supplementing the funds' prospectus. Additionally, beginning in mid-March all shareholders as of record date February 6, 2023, through each fund's hard close date in June, will receive an Information Statement with full conversion details and the ETFs' prospectus.

Q15: What should shareholders do if they do not want the ETF?

A: If shareholders do not want to receive shares of an ETF in connection with the conversion, they can exchange their fund shares for shares of another Fidelity mutual fund that is not participating in a conversion or redeem their fund shares. Prior to doing so, however, shareholders should consider the tax consequences associated with either action. Exchange or redemption of the fund shares may be a taxable event if they hold their shares in a taxable account.

Q16: What will happen to the mutual funds' track records?

A: Upon conversion the full track record of each mutual fund will transfer to the new, corresponding ETF.

Q17: What are the strategies and investment objectives of these ETFs?

A: Each new ETF will have identical investment objectives, investment policies, and principal investment strategies as the former mutual fund.

Fidelity's disruptive strategies seek to identify innovative developments that could signal new directions for delivering products and services to customers. Generally, these companies have or are developing new or unconventional ways of doing business that could disrupt and displace incumbents over time. This may include creating, providing, or contributing to new or expanded business models, value networks, pricing, and delivery of products and services. Fidelity Disruptors Fund is a fund-of-funds strategy which invests in the other 5 disruptive funds.

Q18: What is an ETF, and how are its capabilities different from a Mutual Fund?

A: Like a Mutual Fund, an ETF (exchange traded fund) is a basket of securities, however you buy or sell an ETF through a brokerage firm on a stock exchange. Because ETFs are traded like stocks, investors can buy and sell at any time during market hours and can place a variety of order types (e.g., limit orders or stop-loss orders). Mutual funds only trade at the end of the day and do not support the same variety of order types. In addition, ETFs offer the possibility of tax efficiency and potential cost efficiency benefits compared to a similarly managed mutual fund.

ETFs have grown in popularity and market share in recent years. Offering exposure to widely tracked indices, as well as a full range of asset classes, sectors, market capitalizations, and factor-based investing, these low-cost, tax-efficient vehicles can help investors meet their investment goals.

For more information on ETFs and trading, visit https://www.fidelity.com/viewpoints/active-investor/ETF-trading-tips, https://www.fidelity.com/learning-center/investment-products/etf/how-trade-etfs-video, or call 1 (800) 343-3548.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

Past performance is no guarantee of future results.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks associated with the securities of companies that represent a disruptive theme include small or limited markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. The securities of companies that rely heavily on technology tend to be more volatile and rapid changes to technologies affecting a company's products may adversely affect such company's results. The fund may have additional volatility because of its narrow concentration in a specific industry and the companies within the disruptive automation theme. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Exchange-traded products (ETPs) are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETPs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETPs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETP is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETP may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETP to another and losses may be magnified if no liquid market exists for the ETP's shares when attempting to sell them. Each ETP has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

ETFs are subject to market fluctuation and the risks of their underlying investments. ETFs are subject to management fees as well as other expenses including brokerage commissions. Please contact your investment professional for more information on applicable brokerage fees. Unlike mutual funds, ETF shares are bought and sold at market price, which may be higher or lower than their NAV, and may only be redeemed directly with the fund by Authorized Participants in creation units.

Because shares are traded in the secondary market, a broker may charge a commission to execute a transaction in shares, and an investor may incur the cost of the spread between the price at which a dealer will buy shares and the price at which a dealer will sell shares.

Before investing in any exchange-traded fund, you should consider its investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus, offering circular or, if available, a summary prospectus containing this information. Read it carefully.

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

National Financial Services LLC, Member NYSE, SIPC,
245 Summer Street, Boston, MA 02205

Fidelity Distributors Company LLC,
500 Salem Street, Smithfield, RI 02917

1060265.3.1