Time-Based Pricing and Fidelity Disruptive Funds Changes

On November 23, 2022, Fidelity Investments announced plans to convert all six actively managed disruptive mutual funds into actively managed exchange-traded funds (ETFs).

With this change, effective April 1, 2023, all disruptive fund shareholders will receive the benefit of the lower pricing offered in Loyalty Class 2: 0.50% expense ratio (50 basis points). This will result in all disruptive fund shareholders receiving the maximum pricing discount sooner than planned.

For more conversion-related details, see the following:
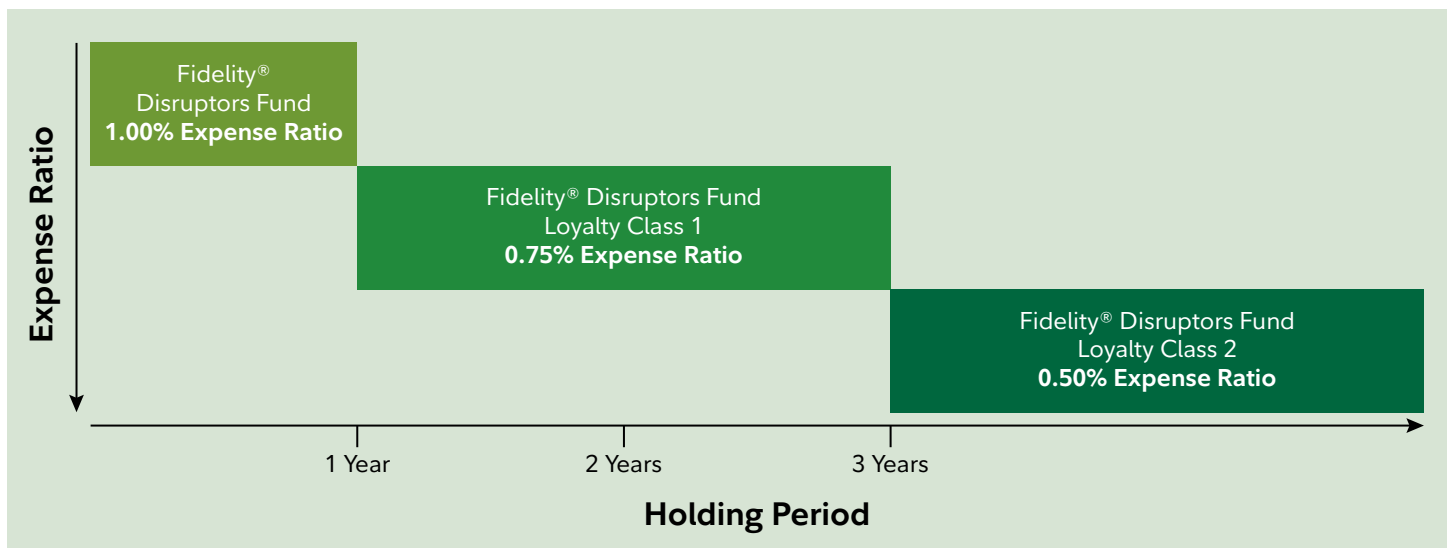- News Release
- Q&A
- Prospectus

Time-Based Pricing Loyalty Program
The disruptive mutual funds included a feature that reduced expense ratios the longer shareholders remained continuously invested in the funds.
- After continuously holding the same disruptive fund for one year in the same Fidelity retail account, we would have automatically converted the share class to Loyalty Class 1, which offered a 25% lower expense ratio.
- After continuously holding the same disruptive fund for three years in the same account, the share class would have been automatically converted a second time to Loyalty Class 2, which offered a lower expense ratio of 0.50% (see below).

Please note: Investors who reach their one-year anniversary between November 23, 2022, and March 31, 2023, will continue to be automatically converted to Loyalty Class 1. Shareholders who have held the fund for less than three years will receive the lower expense ratio as of April 1, 2023.

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

For illustrative purposes only.

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.

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