



NEWS RELEASE

## Fidelity® Launches Eight Additional Thematic Funds, introduces Time-based Pricing

4/21/2020

Six Fidelity Disruptive Funds Feature Lower-Expense Ratios for Long-Term Shareholders

BOSTON, April 21, 2020 – Fidelity Investments®, one of the industry's largest and most diversified financial services firms, today announced the launch of eight new thematic funds, further reinforcing its operational and financial strength during these challenging times.

The eight new funds include:

- 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)
- Fidelity Agricultural Productivity Fund (FARMX)
- Fidelity Water Sustainability Fund (FLOWX)

"I am extremely proud of all my Fidelity colleagues, who have shown tremendous character and resiliency during this incredibly difficult period. We've learned to protect ourselves and our loved ones from a global pandemic, while continuing to serve our clients well and innovate for the future," said Bart Grenier, head of Asset Management for Fidelity.

"Fidelity offers a wide range of financial services to help clients through both difficult and prosperous times. With the launch of these new thematic funds, we are delivering a broad, differentiated suite of investment products to help our customers meet their evolving needs, now and over the long term," said Colby Penzone, head of

Investment Product for Fidelity.

### Introducing Time-Based Pricing

Fidelity is also introducing a time-based pricing feature on its six new disruptive funds that provides pricing discounts for shareholders who invest in one of the disruptive funds through a Fidelity account and remain in the fund for extended periods.

“We designed this new time-based pricing structure to encourage long-term investing aligned with the disruptive funds’ strategies,” said Penzone. “Often investors think of disruption as a short-term event, but the impacts and duration of disruptive technologies and businesses tend to be underestimated. The disruptive funds are designed to capture long-term opportunities and we want to reward our customers for taking a similarly long-term view in their accounts.”

Shareholders who purchase one of the disruptive funds in a Fidelity retail account and remain invested for one year will be automatically transferred to Loyalty Class 1, in which the expense ratio decreases by 25% (from 1.00% to 0.75%). Shareholders who remain in the fund for three years will be automatically transferred to Loyalty Class 2, in which the expense ratio decreases again to 0.50%. Loyalty Class 2 is a 50% decrease from the initial purchase or a 33% discount from Loyalty Class 1. (See Figure 1 below.)

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

Expense Ratios as of 4/21/2020

Today's launch expands Fidelity's thematic product lineup to 24 mutual funds and ETFs. To view the full lineup, [click here](#). Like most Fidelity funds, these new mutual funds have no investment minimums.

### About Thematic Investing

Thematic investing allows investors to pursue market exposure to specific ideas or values. Investors can use thematic investing as a way of expressing a view on the market that is different from region, sector, style, or market capitalization exposure. For more insight on thematic investing, read Fidelity's white paper, **“Thematic Investing: What Is It, and How Should Investors Think About It?”**

### About Thematic Investing at Fidelity

Thematic investing at Fidelity allows customers to invest directly in long-term trends and themes that best align with their interests or objectives, while accessing Fidelity's deep and broad investment research and portfolio management expertise. Through research and analysis, Fidelity has identified five categories of thematic investing: Disruption, Megatrends, Environmental Social and Governance (ESG), Outcome Oriented, and Differentiated

Insights. For more information on the Disruption and Megatrends categories, read the Fidelity Viewpoints® articles, **“What are disruptors?”** and **“What is megatrend investing?”**

#### About Fidelity Investments

Fidelity's mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of \$7.3 trillion, including discretionary assets of \$2.9 trillion as of March 31, 2020, we focus on meeting the unique needs of a diverse set of customers: helping more than 32 million people invest their own life savings, 22,000 businesses manage employee benefit programs, as well as providing more than 13,500 financial advisory firms with investment and technology solutions to invest their own clients' money. Privately held for more than 70 years, Fidelity employs more than 40,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about>.

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Before investing, consider the funds' investment objectives, risks, charges and expenses. Contact Fidelity or visit [fidelity.com](https://www.fidelity.com) for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.

The Adviser's application of the fund's strategy criteria may not achieve its intended results. The fund could underperform in comparison to other funds with a similar benchmark or similar objectives and investment strategies.

The fund normally invests in equity securities of companies that the Adviser believes represent a disruptive theme. These companies may not in fact be disruptive or may not be able to capitalize thereon. The risks associated with such companies include, but are not limited to, small or limited markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Securities of companies that represent disruptive themes tend to be more volatile than securities of companies that do not rely heavily on technology. Rapid change to technologies that affect a company's products could have a material adverse effect on such company's results.



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