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**FIDELITY INVESTMENTS® ANNOUNCES PLANS  
TO CONVERT SIX THEMATIC MUTUAL FUNDS TO ETFS**

*Conversions of Disruptive Funds Significantly Expand Fidelity's Innovative Active Equity ETF Lineup*

BOSTON, November 23, 2022 -- Fidelity Investments® today announced plans to convert six actively managed thematic mutual funds listed below into active equity exchange traded funds (ETFs):

- 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](#))

With this change, Fidelity adds six transparent disruptive ETFs to its current active equity ETF lineup of nine funds, which as of October 31, 2022, had roughly \$720 million in assets under management. The conversions are expected to be completed in June 2023 and will be among the most competitively priced ETFs in the disruptive category.

“At Fidelity, we have a heritage of active management as well as deep fundamental research, and we are committed to delivering those proven capabilities to our customers through a range of investment vehicles including mutual funds and ETFs,” said Tim Cohen, co-head of the Equity division within Fidelity’s Asset Management business. “As investors’ preferences continue to evolve, Fidelity remains focused on ensuring that our customers have access to the products and services they want to help them meet their distinct financial goals, from ETFs and mutual funds to CITs and custom SMAs.”

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While Fidelity currently manages 51 ETFs with \$28 billion in assets, the firm maintains its leadership position in traditional mutual funds, with a diverse lineup of more than 450 funds, all offered commission-free and with no investment minimums.

Launched in April 2020, Fidelity's disruptive mutual funds were designed to invest in innovative business models, emerging industries, and technologies that are changing the status quo. The new ETFs will maintain the same investment objectives as the previous mutual funds. The new ETF vehicles will provide shareholders access to the lowest pricing tier available in the disruptive funds' time-based pricing program with a total expense ratio of 0.50%. In advance of the conversion, the mutual funds' expense ratio will be reduced to 0.50% for all shareholders, on or about April 1, 2023.

"Fidelity has been an innovator in the active ETF space for years and today's announcement reinforces our commitment to growing our lineup with innovative strategies that help meet the evolving needs of investors," said Greg Friedman, Fidelity's Head of ETF Management and Strategy. "A growing number of investors are seeking the tax efficiency, trading flexibility and potential cost efficiency benefits of ETF vehicles. These ETF conversions 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."

Fidelity is committed to active management, and all converted ETFs will utilize the same portfolio managers as the mutual funds. These strategies are powered by Fidelity's fundamental research and leverage a systematic portfolio construction process. These funds are part of Fidelity's thematic investment lineup, which includes areas such as (but not limited to): Disruption, Megatrends, and Differentiated Insights. For more information on the Disruption category, read the Fidelity Viewpoints® articles, ["What are disruptors?"](#)

### **Fidelity's Growing ETF Platform**

As a leading provider of ETFs, Fidelity's platform offers individual investors and advisors access to more than 2,500 ETFs, commission-free, with more than \$777 billion in ETF client assets. As part of its overall ETF offering, the 51 Fidelity managed ETFs include nine actively managed equity ETFs, nine actively managed fixed income ETFs, 15 factor ETFs, 11 passive equity sector ETFs, and Fidelity ONEQ. As part of Fidelity's commitment to financial education, the company offers educational resources to help investors review ETF investing ideas, decide which types of ETFs may fit their investing needs, or browse ETFs with Fidelity's powerful screener: <https://www.fidelity.com/etfs/investing-in-etfs>.



## 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 \$9.6 trillion, including discretionary assets of \$3.6 trillion as of September 30, 2022, we focus on meeting the unique needs of a diverse set of customers. Privately held for over 75 years, Fidelity employs more than 60,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about-fidelity/our-company>.

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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.

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.

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ETFs are subject to market fluctuation and the risks of their underlying investments. ETFs are subject to management fees and other expenses. Unlike mutual funds, ETF shares are bought and sold at market price, which may be higher or lower than their NAV, and are not individually redeemed from the fund.

**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.**

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