



Fidelity Disruption[®] Funds

Disruptive innovation
is the new normal



The world changes fast.

Disruptive companies may shape what the market looks like for years to come, responding to advances in technology, emerging industries and changing consumer preferences.

In 1955, the list of the top 10 companies on the Fortune 500 was heavily concentrated in cyclical sectors, which reflect the consumer demands of the time.

Today, that mix has largely shifted with representation from several different sectors.

Top 10 Fortune 500 companies over the decades.

1955	GM	Exxon Mobil	U.S. Steel	GE	Esmark	Chrysler	Armour	Gulf Oil	Mobil	DuPont
1995	GM	Ford Motor	Exxon Mobil	Walmart	AT&T	GE	IBM	Mobil	Sears	Altria Group
2020	Walmart	Amazon	Exxon Mobil	Apple	CVS Health	Berkshire Hathaway	United Health	McKesson	AT&T	Amerisource Bergen
2022	Walmart	Amazon	Apple	CVS Health	United Health	Exxon Mobil	Berkshire Hathaway	Alphabet	McKesson	Amerisource Bergen

SECTOR LEGEND	Consumer discretionary	Consumer staples	Industrials	Information technology	Financials	Health Care	Energy	Materials	Communication services
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Source: Fortune 500 public data; top 10 companies by revenues, sorted in descending order (left to right). Colours indicate the companies' sector as defined by the Global Industry Classification Standard. Companies mentioned are not necessarily holdings held by Fidelity Funds and are shown here for illustrative purposes only.

Why invest in disruptive innovation.

Financial markets may tend to underestimate how quickly existing industries can be disrupted, or the magnitude of that disruption over the longer term.

<div style="background-color: #0056b3; color: white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center; margin-bottom: 10px;">1</div> <p>Capitalize on global trends</p> <ul style="list-style-type: none"> Gain the opportunity to invest in companies that are reshaping our world. Change is constant; innovation and disruption are the new normal. 	<div style="background-color: #0056b3; color: white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center; margin-bottom: 10px;">2</div> <p>Match interests and financial goals</p> <ul style="list-style-type: none"> Opportunity for long-term capital appreciation. Targeted exposure to themes and trends; potential for added diversification to your portfolio. 	<div style="background-color: #0056b3; color: white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center; margin-bottom: 10px;">3</div> <p>Gain exposure to an innovative way to invest</p> <ul style="list-style-type: none"> Gain exposure to long-term trends, values, and strategies. Using a systematic portfolio construction approach that aims to deliver repeatable results and minimize behavioural biases.
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Disruption can be found in all areas of the market.

				
Disruptive Automation	Disruptive Communications	Disruptive Finance	Disruptive Medicine	Disruptive Technology
<ul style="list-style-type: none"> • Robotics, automation • Sensors, machine vision • Autonomous driving • 3D printing 	<ul style="list-style-type: none"> • Social media, gaming, streaming services • Metaverse • Digital infrastructure, 5G 	<ul style="list-style-type: none"> • Digital payments • Blockchain • Digital assets • AI-enabled underwriting 	<ul style="list-style-type: none"> • Cell/gene therapy • Advanced diagnostics • Robotic surgery • Digital health care 	<ul style="list-style-type: none"> • AI, machine learning • Big data, cloud computing • Internet/mobile transformation • Battery technology

For illustrative purposes only. List is not meant to be exhaustive.

Fund details and strategy parameters.

Strategies span sectors, countries, and market cap to align with disruptive long-term trends.

Strategy	Fidelity Disruptors™ Class	Fidelity Disruptive™ Automation Class
Description	Brings together key disruptive themes—automation, communications, finance, medicine, and technology—in a single fund.	Invests in companies that have the potential to lead the way in automation, from industrial robotics to artificial intelligence, autonomous driving and more.
Portfolio managers	Charles Hebard, Tim Codrington, Camille Carlstrom, William Shanley, Michael Kim, Risteard Hogan	Charles Hebard, Tim Codrington, Camille Carlstrom, William Shanley, Michael Kim, Risteard Hogan
CIFSC category	Global Equity	Global Equity
Risk classification	Medium	Medium
Benchmark	MSCI All Country World Index	MSCI All Country World Industrials Equal Weighted Index
Market cap focus	All cap	All cap
Typical number of holdings	100–300	30–60
Distribution frequency	Annually	Annually
Currency options	CDN\$, US\$	CDN\$, US\$

While the funds are typically managed to these parameters, the portfolio management team retains the discretion to deviate from them, and they may not be included in the prospectus as part of the funds' investment strategy.

Fund codes

	Series B	Series S5	Series S8	Series F	Series F5	Series F8
FUND NAME	ISC	ISC	ISC	NL	NL	NL
Fidelity Disruptors® Class	7297	7298	7299	7300	7301	7302
Fidelity Disruptors® Class US\$	7306	7307	7321	7322	7323	7324
Fidelity Disruptive® Automation Class	7334	7348	7349	7350	7351	7358
Fidelity Disruptive® Automation Class US\$	7441	7451	7477	7487	7527	7528

For more information, visit fidelity.ca/Disruption

Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds. Please read the mutual fund's prospectus, which contains detailed investment information, before investing. Mutual funds are not guaranteed. Their values change frequently. Past performance may not be repeated.

The investment risk level indicated is required to be determined in accordance with the Canadian Securities Administrators standardized risk classification methodology, which is based on the historical volatility of a fund, as measured by the ten-year annualized standard deviation of the returns of a fund or those of a reference index, in the case of a new fund.

The statements contained herein are based on information believed to be reliable and are provided for information purposes only. Where such information is based in whole or in part on information provided by third parties, we cannot guarantee that it is accurate, complete or current at all times. It does not provide investment, tax or legal advice, and is not an offer or solicitation to buy. Graphs and charts are used for illustrative purposes only and do not reflect future values or returns on investment of any fund or portfolio. Particular investment strategies should be evaluated according to an investor's investment objectives and tolerance for risk. Fidelity Investments Canada ULC and its affiliates and related entities are not liable for any errors or omissions in the information or for any loss or damage suffered.

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