



October 16, 2025

Q&A: LIQUIDATION OF FIVE FIDELITY ETFs

Key Dates:

- Prospectus Sticker: After close of business on 10/16/25
- ETF Trading Halt and Delisting: After market close on 11/13/25
- No More Creation Orders Accepted: After close of business on 11/13/25
- ETF Liquidation Date: On or about 11/20/25

Q1: I understand that Fidelity is liquidating five ETFs. Is this correct?

- A. Yes, that is correct. The prospectuses for Fidelity Digital Health ETF (FDHT), Fidelity Sustainable Core Plus Bond ETF (FSBD), Fidelity Sustainable Low Duration Bond ETF (FSLD), Fidelity Sustainable U.S. Equity ETF (FSST), and Fidelity Women's Leadership ETF (FDWM) were supplemented after the close of business today, October 16, 2025, to alert current and potential investors of the liquidations.

ETF	Ticker	Exchange
Fidelity Digital Health ETF	FDHT	Cboe BZX Exchange, Inc.
Fidelity Sustainable Core Plus Bond ETF	FSBD	NYSE Arca, Inc.
Fidelity Sustainable Low Duration Bond ETF	FSLD	NYSE Arca, Inc.
Fidelity Sustainable U.S. Equity ETF	FSST	NYSE Arca, Inc.
Fidelity Women's Leadership ETF	FDWM	NYSE Arca, Inc.

Q2: When will the ETF liquidations happen?

- A: Each ETF's Board of Trustees approved a plan of liquidation for each ETF. Each ETF is expected to liquidate on or about November 20, 2025.

After the close of business on November 13, 2025, each ETF will no longer accept creation orders. This is also expected to be the last day of trading of FDHT on Cboe BZX Exchange, Inc. (Cboe), and for FSBD, FSLD, FSST, and FDWM on NYSE Arca, Inc. (NYSE). Shareholders may sell their ETF shares on Cboe or NYSE, as applicable, until market close on November 13, 2025, at which point the ETF's shares will no longer trade on Cboe or NYSE, as applicable. A sale of ETF shares will generally be taxable to shareholders who do not hold their shares through a tax-advantaged account. During the time between market close on November 13, 2025, and the liquidation date, shareholders will be unable to dispose of their shares on Cboe or NYSE, as applicable, and there may not be a trading market for the fund's shares.

Q3: Why are you liquidating these ETFs?

- A. These ETFs have had limited success in garnering assets and shareholder interest since their launch. After careful consideration, each ETF's Board of Trustees, at the recommendation of Fidelity, approved a plan of liquidation.

Fidelity regularly reviews its investment offering to ensure it delivers a differentiated and diverse suite of strategies that help meet the evolving needs of customers.

Q4: What are the assets under management for these ETFs?

- A. Please see the following chart for details on assets under management for each ETF as of September 30, 2025.

ETF	AUM
Fidelity Digital Health ETF (FDHT)	\$8.6 million
Fidelity Sustainable Core Plus Bond ETF (FSBD)	\$11.9 million
Fidelity Sustainable Low Duration Bond ETF (FSLD)	\$5.0 million
Fidelity Sustainable U.S. Equity ETF (FSST)	\$17.2 million
Fidelity Women's Leadership ETF (FDWM)	\$4.5 million

Q5: Who manages these ETFs?

- A. Fidelity Digital Health ETF (FDHT) is managed by FMR and sub-advised by Geode Capital Management. Geode uses a team-based approach for this ETF. Louis Bottari, Peter Matthew, Navid Sohrabi, all senior portfolio managers, as well as Robert Regan and Payal Gupta, both portfolio managers, have all managed the ETF since 2021.

Fidelity Sustainable Core Plus Bond ETF (FSBD) is co-managed by Franco Castagliuolo, Michael Foggin, Celso Munoz, Ford O'Neil, Michael Plage, Brian Day, Benjamin Harrison, and Stacie Ware. Franco Castagliuolo, Michael Foggin, Celso Munoz, Ford O'Neil, Michael Plage have managed the ETF since 2022, and Brian Day, Benjamin Harrison, and Stacie Ware have managed the ETF since 2024.

Fidelity Sustainable Low Duration Bond ETF (FSLD) is co-managed by David DeBiase, Rob Galusza, Julian Potenza, and John Mistovich. David DeBiase, Rob Galusza, Julian Potenza have managed the ETF since 2022, and John Mistovich has managed the ETF since 2024.

Fidelity Sustainable U.S. Equity ETF (FSST) is co-managed by Michael Kim and Preeti Sayana, who have managed the ETF since 2025.

Fidelity Women's Leadership ETF (FDWM) is managed by Preeti Sayana, lead portfolio manager, and Kenyon Hunt, co-portfolio manager. Preeti Sayana has managed the ETF since 2024, and Kenyon Hunt has managed the ETF since 2023.

All portfolio managers will continue to manage the ETFs through their liquidations and will maintain their other portfolio management responsibilities.

Q6: Who approved the liquidations? Does it require a shareholder vote?

- A. After careful consideration, each ETF's Board of Trustees approved the liquidation of each ETF. A shareholder vote is not required.

Q7: How will the ETF liquidations work?

- A. November 13, 2025, is expected to be the last full day of trading for each ETF on Cboe or NYSE, as applicable. Shareholders may sell their ETF shares until market close on November 13, 2025, at which point the ETFs' shares will no longer trade on Cboe or NYSE, as applicable. The ETFs will no longer accept creation orders after the close of business on November 13, 2025.

Each ETF will likely deviate from its investment objective and policies with respect to all or a portion of its assets as it prepares to liquidate and distribute its assets to its shareholders. It is anticipated that each ETF's portfolio will be positioned into cash, cash equivalents or other liquid assets on or prior to the liquidation date. The liquidation of each ETF's portfolio may result in portfolio transaction costs, which will be borne by the ETF and its shareholders.

In connection with the liquidation, all outstanding ETF shares on the liquidation date will be automatically redeemed by that ETF. Each ETF shareholder of record on the liquidation date will receive proceeds equal to the aggregate net asset value of their full and fractional shares at the time of liquidation.

Q8: How will the liquidations be communicated to shareholders?

- A. After market close on or about October 16, 2025, Fidelity issued a press release, and each ETF's prospectus was supplemented with notice of the liquidation and date for suspension of trading and creation orders.

Q9: Is the liquidation considered a taxable event for federal income tax purposes?

- A. Unless shares of the ETF are held in a tax-advantaged account, distribution of liquidation proceeds to shareholders may result in a taxable event for shareholders, depending on their individual circumstances. Any liquidation proceeds paid to shareholders should generally be treated as received in exchange for their shares and will therefore generally give rise to a capital gain or loss depending on their basis in the shares. Shareholders should consult their own tax advisors about any tax liability resulting from the receipt of liquidation proceeds and the tax consequences of the liquidation more generally.

Each ETF may or may not (depending on its circumstances) pay one or more distributions prior to the liquidation, which generally will be taxable to shareholders who do not hold their shares through a tax-advantaged account. Any income and net realized capital gains of each ETF that are not distributed prior to the liquidation will be included in the proceeds that shareholders receive in the liquidation.

Q10: Can you tell me more about Fidelity's exchange-traded lineup?

- A. Fidelity's exchange-traded lineup consists of more than 70 ETFs and exchange traded products (ETPs) with \$144 billion in assets under management as of September 30, 2025.

As part of Fidelity's commitment to financial education, the company offers a variety of resources to help investors review exchange-traded investing ideas, decide which types of exchange-traded offerings may fit their investing needs, or browse offerings with Fidelity's screeners: fidelity.com/etfs/investing-in-etfs or institutional.fidelity.com/advisors/investment-solutions/performance/fidelity-etfs.

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Past performance is no guarantee of future results.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

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

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.

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