Liquidation of Five Fidelity ETFs

Thursday, October 15, 2026

Overview

- Today, Fidelity Investments® announced the upcoming liquidation of five exchange-traded funds (ETFs): Fidelity Disruptive Finance ETF (FDFF), Fidelity Disruptive Medicine ETF (FMED), Fidelity Disruptors ETF (FDIF), Fidelity Metaverse ETF (FMET) and Fidelity Real Estate Investment ETF (FPRO).

Key dates

- Prospectus Sticker: After close of business on 10/15/26
- ETF Trading Halt and Delisting: After market close on 11/12/26
- No More Creation Orders Accepted: After close of business on 11/12/26
- ETF Liquidation Date: On or about 11/19/26

Questions and answers

Question 1: I understand that Fidelity is liquidating five ETFs. Is this correct?

Answer: Yes, that's correct. The prospectuses for Fidelity Disruptive Finance ETF (FDFF), Fidelity Disruptive Medicine ETF (FMED), Fidelity Disruptors ETF (FDIF), Fidelity Metaverse ETF (FMET) and Fidelity Real Estate Investment ETF (FPRO) were supplemented after the close of business today, October 15, 2026, to alert current and potential investors of the liquidations.

ETF	Ticker	Exchange
Fidelity Disruptive Finance ETF	FDFF	Nasdaq
Fidelity Disruptive Medicine ETF	FMED	Nasdaq
Fidelity Disruptors ETF	FDIF	Nasdaq
Fidelity Metaverse ETF	FMET	Nasdaq
Fidelity Real Estate Investment ETF	FPRO	CBOE

Q2: When will the liquidations happen?

A: The Board of Trustees for these ETFs approved a plan of liquidation for each ETF. Each ETF is expected to liquidate on or about November 19, 2026.

After the close of business on November 12, 2026, each ETF will no longer accept creation orders. This is also expected to be the last day of trading for FDFF, FMED, FDIF, and FMET on Nasdaq, and FPRO on CBOE. Shareholders may sell their ETF shares on Nasdaq or CBOE, as applicable, until market close on November 12, 2026, at which point the ETF's shares will no longer trade on Nasdaq or CBOE, 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 12, 2026, and the liquidation date, shareholders will be unable to dispose of their shares on Nasdaq or CBOE, as applicable, and there may not be a trading market for the fund's shares.

Q3: Why are you liquidating these ETFs?

A: Fidelity regularly reviews its investment offerings to ensure it delivers a differentiated and diverse suite of strategies that help meet the evolving needs of customers. After careful consideration, due to low assets and limited long-term growth prospects, the Equity and High Income Board of Trustees, at the recommendation of Fidelity, approved a plan of liquidation for the ETFs.

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 August 31, 2026.

ETF	AUM
Fidelity Disruptive Finance ETF (FDFF)	$47 million
Fidelity Disruptive Medicine ETF (FMED)	$52 million
Fidelity Disruptors ETF (FDIF)	$109 million
Fidelity Metaverse ETF (FMET)	$46 million
Fidelity Real Estate Investment ETF (FPRO)	$16 million

Q5: Who manages these ETFs?

A: Fidelity Disruptive Finance ETF (FDFF) is co-managed by Michael Kim and Matthew Reed who have managed the fund since 2023 and 2025, respectively.

Fidelity Disruptive Medicine ETF (FMED) is co-managed by Michael Kim and Eddie Yoon, who have managed the fund since 2023 and 2025, respectively.

Fidelity Disruptors ETF (FDIF) is managed by Michael Kim, who has managed the fund since 2023.

Fidelity Metaverse ETF (FMET) is managed by FMR and sub-advised by Geode Capital Management. Geode uses a team-based approach for this ETF. Senior Portfolio Managers Louis Bottari, Peter Matthew, and Navid Sohrabi, as well as Portfolio Managers Robert Regan and Payal Gupta have all managed the ETF since 2022.

Fidelity Real Estate Investment ETF (FPRO) is co-managed by Steve Buller and Michael Kim, who have managed the fund since 2021 and 2024, respectively.

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, The Board of Trustees for these ETFs approved the liquidation of each ETF. A shareholder vote is not required.

Q7: How will the ETF liquidations work?

A: November 12, 2026, is expected to be the last full day of trading for each ETF on Nasdaq or CBOE, as applicable. Shareholders may sell their ETF shares until market close on November 12, 2026, at which point the ETFs' shares will no longer trade on Nasdaq or CBOE, as applicable. The ETFs will no longer accept creation orders after the close of business on November 12, 2026.

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 15, 2026, 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 80 ETFs and ETPs with $189 billion in assets under management as of September 30, 2026.

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: Investing in ETFs/ETPs | Fidelity Investments or Fidelity ETFs & ETPs | Fidelity Institutional.

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Before investing in any fund, you should consider its investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus, an offering circular, or, if available, a summary prospectus containing this information. Read it carefully.

Past performance is no guarantee of future results.

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

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.

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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