



Annual Report

2023



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FINANCIAL AND OPERATING RESULTS

CUSTOMER AND ACCOUNT GROWTH

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OUR COMMUNITIES

OUR ASSOCIATES

74,000+
Associates

Headquartered in
Boston, MA

215
U.S. Investor
Centers

13 Global Sites
across the U.S.,
Ireland, and India



About Fidelity

Fidelity's mission is to strengthen the financial well-being of our customers and deliver better outcomes for the clients and businesses we serve. Fidelity's strength comes from the scale of our diversified, market-leading financial services businesses that serve individuals, families, employers, wealth management firms, and institutions. With assets under administration of \$12.6 trillion, including discretionary assets of \$4.9 trillion, we focus on meeting the unique needs of a broad and growing customer base. Privately held for 77 years, Fidelity employs more than 74,000 associates across the United States, Ireland, and India. For more information, visit [About Fidelity](#).¹

OUR CUSTOMERS AND CLIENTS

49.7 million
individuals²

We help strengthen the well-being of our customers and deliver better outcomes for the businesses we serve, including retail customers, workplace plan participants, and customers served by advisors who have clearing and custody relationships with Fidelity.

24,000+
employers

We work closely with employers to create dynamic benefit programs for their employees, including employee retirement savings, health and welfare, stock plan services, student loan repayment, emergency savings and more.

16,000+
wealth management
firms and institutions

We help wealth management firms and institutions grow their businesses and navigate the evolving industry landscape. In addition to our insights and expertise, we provide investment and technology products and solutions, clearing and custody services, and institutional trading products, services, and execution.



Chairman's Letter

ABOUT FIDELITY

Fidelity Investments had another year of strong financial and operating performance, enabled by our continued investments in the people and technology needed to deliver outstanding experiences to our growing customer base. While strong equity markets buoyed the company's results, our diversified combination of robust, revenue-generating businesses gives us the financial and operating stability to deliver resilient results during both bull and bear markets.

CHAIRMAN'S LETTER

For the year, FMR LLC, comprising results from Fidelity Financial Services and FMR's diversified businesses, recorded revenue of \$28.2 billion — another record high, surpassing 2022 revenue of \$25.2 billion by 12%. Operating income, at \$8.5 billion, was 6% higher than the prior year.

FINANCIAL AND OPERATING RESULTS

CUSTOMER AND ACCOUNT GROWTH

We continue to grow and diversify our customer base, ending the year with nearly 50 million individual customers, which includes approximately six million new individual customers we added companywide in 2023.

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Net flows into Fidelity's discretionary investment products continued to be strong, totaling \$351 billion in 2023, an increase of 314% versus the prior year. This increase was led by strong inflows into index funds, money market funds, and managed accounts. The firm had another \$296 billion in non-discretionary flows, for a total net asset flow tally for the year of \$647 billion, a year-over-year increase of 38%.

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Fidelity's growth in assets and revenue came from both new and existing clients and is enabled by the customer value proposition created across Fidelity's diversified businesses. In particular, the investments we have made in our technology infrastructure and the work underway to provide a seamless and safe digital customer experience across our platform have made it easier for existing customers to navigate the products and services that Fidelity has to offer across workplace investing, retail brokerage, wealth management, asset management, clearing and custody, and digital assets. There are now 10.3 million customers who have relationships with more than one Fidelity business, up from 9.2 million in 2022.

Our decade-long journey of research and investment in blockchain technology and digital assets helped establish Fidelity with the expertise necessary to provide safe and secure opportunities for investing in digital assets. In the first quarter, Fidelity's Personal Investing business launched Fidelity Crypto® for general availability, allowing our retail customers to buy, sell, and securely custody bitcoin and ether with as little as \$1 invested. In the third quarter, Fidelity Institutional launched early access to Fidelity Crypto® for Wealth Managers, which integrated crypto trading into the existing advisor workstation.

At Fidelity, we have long believed that the key to providing a great customer service experience is in the combination of easy-to-use digital tools and live channel support. We let our customers choose how to engage with us, and we meet them where they are — whether that's in person, on social media platforms, over the phone, or in a digital chat. In 2023, our customer service teams deftly managed increased customer engagement across in-person, web, and mobile experiences, including through educational webinars. During 2023, our Investor and Regional Centers engaged in nearly five million customer appointments, and more than 35 million customers engaged with Fidelity digitally. Throughout the year, we helped nearly eight million customers create financial plans — both in person and online.

Fidelity's continued success is enabled by our dedicated associates, who work hard every day on behalf of our customers. We ended 2023 with more than 74,000 associates and 31% of associates experienced internal mobility. Our ability to recruit and retain the talent we need to serve our customers is enabled by our award-winning benefits and our commitment to career vitality, which provides rewarding career and learning opportunities and strengthens our ability to provide exceptional customer service.

Going forward, we remain hyper-focused on updating our technology to continue to provide robust, intuitive, and secure digital and in-person experiences that expand our relationships with existing customers and help us attract new customers. These efforts enable what has always been our highest priority: strengthening and securing the financial well-being of our individual customers and business-to-business clients.

Thank you to all our customers and clients whom we have the privilege to serve.

Abigail P. Johnson

Chairman and Chief Executive Officer



Financial and Operating Results

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Revenue

\$28.2 billion

↑ 12% from 2022

Operating Expense

\$19.7 billion

↑ 15% from 2022

Operating Income

\$8.5 billion

↑ 6% from 2022

Assets Under Administration

\$12.6 trillion

↑ 23% from 2022

Discretionary Assets³

\$4.9 trillion

↑ 26% from 2022

Net Asset Flows

\$647 billion

↑ 38% from 2022

“ We are in a strong position to continue to invest in what is important to our customers so we can continue to evolve with their needs. ”

Maggie Serravalli
Chief Administrative Officer





Customer and Account Growth



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Fidelity's unique combination of businesses helps drive customer growth and engagement, and we are now helping strengthen the financial futures for nearly 50 million individual customers.

Total Retail Accounts

38.7 million

↑ 3% from 2022

Total Workplace Plan Participant Accounts⁴

43.2 million

↑ 6% from 2022

Total Clearing and Custody Accounts⁵

8.7 million

↑ 6% from 2022

CUSTOMER ENGAGEMENT

As more customers turn to Fidelity, engagement is on the rise across web, mobile, and in-person experiences. We remain focused on delivering an exceptional customer experience across all engagement channels.

In 2023 alone:

On average, we processed **2.6 million trades per day**.

We processed **979 million** defined contribution transactions with a **99.997% processing accuracy**.

We engaged with **7.7 million** individual retail customers and workplace plan participants to create financial plans.⁶

We conducted over **2.2 million** customer service interactions on social platforms like Facebook, Reddit, and X.

We engaged in **4.8 million** customer appointments⁷ in Investor Centers and Regional Offices, up 19% since 2022.

Approximately **3.7 million** retail and institutional customers received communication, thought leadership, and guidance on the volatility in the banking sector in 2023.

23.8 million customers visited our NetBenefits site and mobile app, up 6% from 2022.



Digital Customer Experience

In 2023, Fidelity continued to modernize our platforms and launch new tools to enhance digital experiences for our customers and clients.

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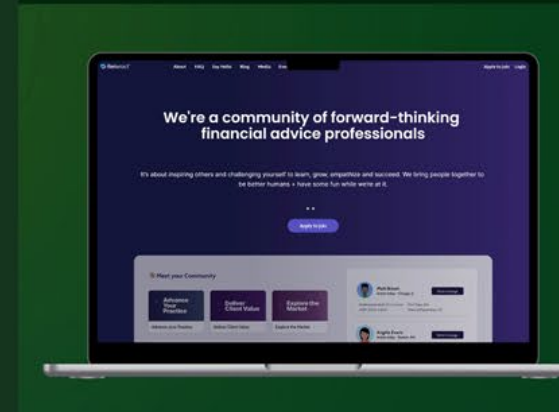
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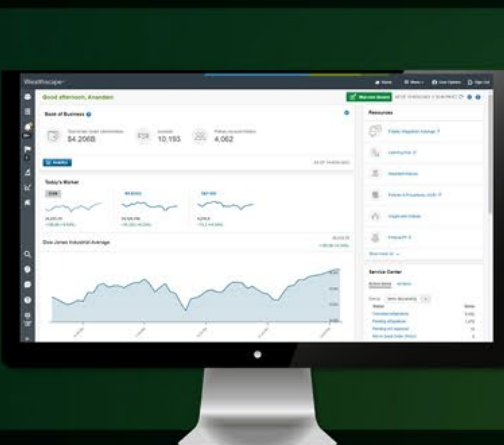
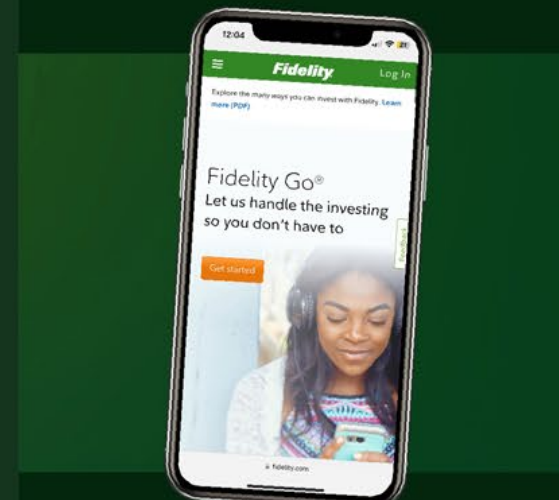
We surpassed **10 million users of Fidelity's new, award-winning mobile app**, more than doubling our users year-over-year.

We launched **FinteractSM**, an online community of forward-thinking financial advice professionals, to help advisors gain insights from their peers and propel the industry forward.



The Fidelity Center for Applied Technology conducted **more than 90 experiments** to explore emerging technologies to benefit customers and Fidelity associates, including creating a conversational, digital person powered by generative AI.

Fidelity Go[®], the firm's hybrid robo advisor, with no advisory fees under \$25,000 and no minimum to open an account, **experienced 38% growth in assets** year-over-year.



We enhanced our **WealthscapeSM platform** for wealth management firms and advisor clients with increased personalization, account protection, and access to Fidelity's investment capabilities in custom separately managed accounts and alternatives.

Market Sense, an online series that analyzes the latest headlines, current market conditions, and what it all means for investors, had nearly 500,000 views.



Connecting with Next-Gen Investors

In 2023, Fidelity strengthened its commitment to meeting the needs of young investors and women, with relatable solutions and relevant financial education.

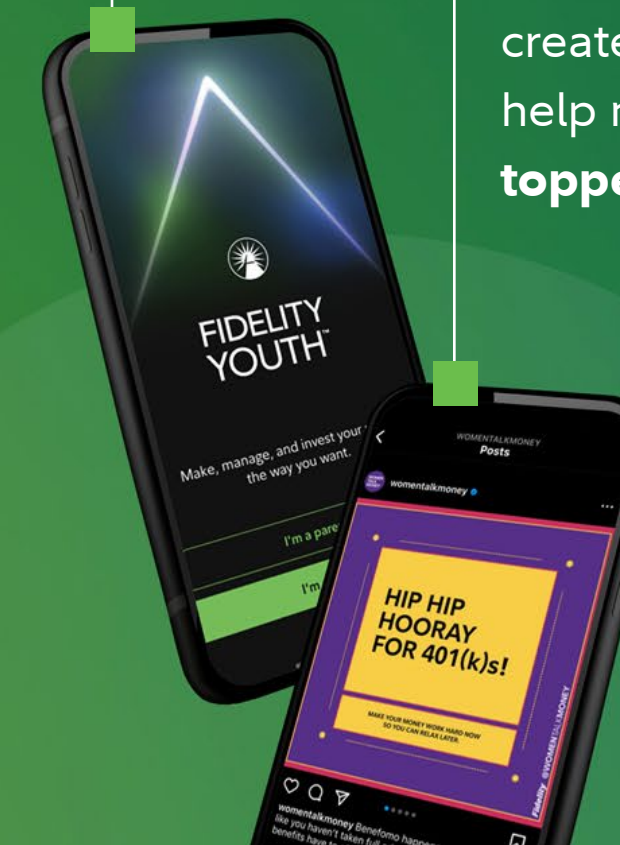
43% of new retail accounts in 2023 were opened by investors 18-35 years old.

We launched an **innovative Roblox experience**, introducing users to real-world money situations of spending, saving, and investing.

We increased the number of women customers to **19.4 million, up 9% year-over-year**.

We introduced the **Fidelity YouthTM app**, an evolution of our youth offering, where teens can save, spend, and invest all in one place.

Women Talk Money, a community created by women for women to help navigate financial decisions, **topped 500,000 members**.



For illustrative purposes only



New Products and Services

Fidelity unveiled new products and services to meet customers at every stage of life and with various financial goals, whether they are starting a family, enhancing their investment line-up, building emergency savings, navigating lifestyle trends, or exploring digital assets.

NEW SOLUTIONS

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We launched our Student Debt Retirement product enabling employers to contribute matching dollars to participants' retirement accounts.



Fidelity and six other recordkeepers went live with the Portability Services Network, an industry-first auto portability solution for retirement plan assets that we helped form in 2022.



More than 15,000 employers have enabled Goal BoosterSM to support their employees with payroll deduction accounts for emergency savings and other near-term goals.



We enhanced online automatic investing features, extending beyond mutual funds to equities, ETFs, and baskets, as well as allowing customers to set up recurring investing plans on a weekly, bi-weekly, and monthly basis.



In 2023, Fidelity acquired fintech Shoobx[®] to cultivate new workplace offerings for privately-owned companies through our stock plan business at all growth stages up to IPO.



We launched a new, web-based streaming Trading Dashboard, which now supports options trading, for more than one million customers.



We created a new Young Investor Toolkit to help wealth management firms and advisors tailor solutions to meet the unique needs and preferences of Gen Y and Gen Z investors.



We introduced more choices for clients seeking guaranteed income, with two new solutions that provide lifetime income, growth potential, and flexibility to access assets if needed.

UNIFIED MANAGED HOUSEHOLD

In 2023, we launched the Unified Managed Household (UMH) offering, allowing Fidelity to manage assets across a customer's entire household, to deliver better outcomes towards specific goals. This enriched offering combines Fidelity's technology, advisors, and wealth management teams to create a unique advantage and customer experience. Fidelity launched the pilot program in two regions in early 2023 and rolled out UMH nationally by the end of the calendar year.





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New and Enhanced Investment Options

Fidelity expanded our ETF lineup, now **totaling 64 total ETFs and more than \$51.7 billion in assets⁸**, with six new active equity and six new thematic ETFs, among the most competitively-priced strategies in the industry.

We **expanded our active fixed income lineup with Fidelity[®] Municipal Core Plus Bond Fund**, available commission-free with no investment minimum to individual investors and financial advisors.

Launched the **Fidelity[®] Multi-Strategy Credit Fund⁹**, which expanded Fidelity's alternative investment product lineup to include 44 products and \$11.6 billion in assets.¹⁰

Fidelity launched its first business development company to offer clients an income-oriented strategy in the private credit markets.

We **expanded our target date offering with Fidelity[®] Freedom Plus Collective Investment Trusts (CITs)¹¹**, helping participants save and invest for retirement.

Digital Assets

Fidelity continued to advance its position as a holistic digital assets service provider with **new and expanded solutions and insights** for customers and clients with a spectrum of interest in cryptocurrency.

We **facilitated access to Fidelity Digital AssetsSM custody and trading services** for Bitcoin and Ethereum to thousands of retail investors through Fidelity Crypto[®].

We **launched Fidelity Crypto[®] for Wealth Managers on WealthscapeSM**, providing advisors with a streamlined experience for crypto trading and reporting through WealthscapeSM.

Fidelity's Covering Crypto webinars have **helped nearly 70,000 viewers** understand such educational topics like "What is crypto?" and "What is Ethereum?"



For illustrative purposes only



Our Associates

We are committed to building and advancing a culture where associates of all backgrounds and job levels can have rewarding and enduring careers with us. We offer a variety of talent and development programs to help our associates further their professional education and create pathways for growth.

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Total associates

74,000+

NEW ASSOCIATE BENEFITS

In 2023, we continued to evolve our strong employee benefits portfolio. To further our commitment to offering benefits designed to meet the needs of a diverse workforce, now and into the future, we introduced the following changes in 2023:



Expanded our bereavement policy to include paid time off for the loss of any loved ones who are considered to be family, and cover bereavement related to pregnancy loss and failed fertility treatments, adoption, and surrogacy.



Launched a global pilot to **offer educational content and resources to support the many paths to parenthood**, including those struggling with infertility, single parents by choice, same-gender couples, and those interested in adoption or surrogacy.



Committed to **helping people through all reproductive stages, including perimenopause, menopause, and post-menopause**, we're offering nearly 20 digital educational modules for individuals who are nearing or experiencing menopause, or those who are supporting them through the process.



Increased fertility support coverage to \$50,000 lifetime limit, starting in 2024.



Increased coverage through Fidelity's Adoption Assistance Program to \$16,810, starting in 2024.

SUPPORTING OUR ASSOCIATES

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More than 500 early-career customer service associates have started undergraduate degrees fully funded by Fidelity.



We launched an in-person development program for new people managers to cultivate the skills needed to become an effective and impactful team leader.



We hosted 87 community-based events to help associates learn about career vitality and growth opportunities in their local region and beyond.



We fully funded certificate and bootcamp programs for more than 1,300 associates in 2023.



Expanded onboarding and career development experiences for over 2,000 client service associates, accelerating confidence in role, increasing pass rate for licensing exams, and resulting in more career advancement opportunities.

DIVERSITY AND INCLUSION AT FIDELITY

In 2023, Fidelity expanded its Diversity and Inclusion impact by aligning our efforts to our key business focus areas. Building a more diverse workforce and enhancing our culture of inclusion resulted in innovative and accessible solutions, which also benefit our customers. We partnered with our customer-facing teams to bring financial education to diverse communities at various events in underserved communities and enhanced our engagement with underrepresented talent pools at regional women's events, HBCUs, and working with key community partners. Fidelity will describe these initiatives and more in its 2023 annual D&I report to be released in Q1 2024.



EMPLOYER AWARDS



Glassdoor Best Places to Work (#18)



United States LinkedIn Top Companies (#29)



Forbes Best Employer for Women (#6)



Forbes Best Employers for Diversity (#155)



Forbes Best Employers for New Grads (#8)



Ireland LinkedIn Top Companies (#18)



Zinnov named FMR India a Great Place to Innovate

Our Communities

Fidelity is invested in enabling access to financial wellness and economic opportunity in the areas where we live, work, and serve. Our associates are central to this work, volunteering their time, leveraging their relationships, and deploying their skills to positively impact the communities. In 2023:



We launched **Invest in My Education (ME)SM**: As part of our long-standing commitment to education and strengthening financial futures for all, Fidelity has invested \$250 million over five years to drive transformational change by combining student scholarships with ongoing support and mentorship. The program is now active in seven Fidelity regions. In 2023, 200 Fidelity Scholars were awarded scholarships across 63 higher education institutions, allowing them to complete their college degree with little-to-no educational debt.



More than 5,000 associates participated in hands-on community outreach for more than 160 projects as part of our new **Fidelity Cares Month** nationwide initiative.



We celebrated **20 years of partnership with Common Impact**: The nationwide nonprofit leveraged the skills of 3,500 associates in 2023 to support 585 projects and improve the communities in which we live and do business.



We expanded our **associate-driven YOUR CHOICE grants program**, in which associates nominate and choose nonprofit organizations to receive funding and support from Fidelity, to India and Ireland.

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Best Online Broker for Beginning Investors and IRA Investing¹²



Best Online Broker Overall



Best Online Broker



#1 Overall Broker 2023¹³



America's Most Innovative Companies



Best Broker for ETFs



#1 Most Trusted Financial Company



Women in Tech Initiative Award



#1 Health Savings Account



Fidelity won four Wealthies for Bond Beacon®, the Young Investor Toolkit, CatchlightSM, and eMoney



Disclosures

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¹ All data in this report is as of December 31, 2023, unless otherwise noted.

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² Individual investors total includes 44.2 million customers who have direct relationships with Fidelity through retail, workplace, and the Health Care Group and 5.6 million customers who have indirect relationships, including customers served by advisors who have clearing and custody relationships with Fidelity Institutional Wealth Management Services.

FINANCIAL AND OPERATING RESULTS

³ Includes all Fidelity investment products, such as mutual funds and managed accounts.

⁴ Includes participant accounts within the Health Care Group.

CUSTOMER AND ACCOUNT GROWTH

⁵ Institutional clients who use Fidelity's custody, clearing, institutional brokerage, and wealth management platforms.

⁶ Number of Personal Investing or Workplace Investing customers who conducted a live or digital plan throughout the year. Each individual is captured only once in the metric.

DIGITAL CUSTOMER EXPERIENCE

⁷ Customer appointments include all roles taking client appointments in Investor and Regional Centers.

⁸ Data is as of December 31, 2023.

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⁹ The fund is an unlisted closed-end interval fund that cannot be redeemed outside of its quarterly repurchase schedule, which will be limited to between 5% and 25% of the fund's outstanding shares at NAV. Unlike most closed-end funds, the fund's shares will not be listed on any securities exchange. Although the fund intends to implement a quarterly share repurchase program, there is no guarantee that an investor will be able to sell all of the Shares that the investor desires to sell. The fund should therefore be considered to offer limited liquidity.

The fund is designed primarily for long-term investors and not as a trading vehicle. The fund should be considered a speculative, illiquid investment that entails substantial risks, and a prospective investor should invest in the fund only if they can sustain a complete loss of their investment.

There is no guarantee that a shareholder will be able to sell all or any of their requested fund shares in a periodic repurchase offer. There is no secondary market for the fund's shares and none is expected to develop. Investors should consider shares of the fund to be an illiquid investment.

Alternative investment strategies may not be suitable for all investors and are not intended to be a complete investment program. Alternatives may be relatively illiquid; it may be difficult to determine the current market value of the asset; and there may be limited historical risk and return data. Costs of purchase and sale may be relatively high. A high degree of investment analysis may be required before investing.

¹⁰ Excluding open architecture funds, as well as leverage.

¹¹ The Fidelity Freedom Commingled Pools are commingled pools of the FIAM Group Trust for Employee Benefit Plans, and are managed by Fidelity Institutional Asset Management Trust Company, a trust company organized under the laws of the State of New Hampshire. The Fidelity Freedom Commingled Pools are not mutual funds. Products and services presented here are managed by the Fidelity Investments companies of FIAM LLC or Fidelity Institutional Asset Management Trust Company. FIAM products and services may be presented by Fidelity Distributors Company LLC, Fidelity Institutional Wealth Adviser LLC, or Fidelity Brokerage Services, LLC, Member NYSE, SIPC, each a non-exclusive financial intermediary that is affiliated with FIAM, or Fidelity Investments Canada ULC and FIL Limited, all of which are compensated for such services. 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.

¹² Fidelity was named NerdWallet's 2023 winner for Best Online Broker for Beginning Investors, Best Online Broker for IRA Investing, and Best App for Investing. Results based on evaluating 17 brokers per category. ©2017-2023 and TM, NerdWallet, Inc. All Rights Reserved.

¹³ *StockBrokers.com* 2023 Online Broker Review, January 2023: Fidelity was ranked No. 1 overall out of 17 online brokers evaluated in the StockBrokers.com 2023 Online Broker Review.



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Before investing in any mutual fund or exchange-traded 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.

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Fidelity Crypto[®] is offered by Fidelity Digital AssetsSM.

Investing involves risk, including risk of loss.

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Crypto is highly volatile, can become illiquid at any time, and is for investors with a high-risk tolerance. Investors in crypto could lose the entire value of their investment.

Fidelity Crypto[®] for Wealth Managers is a service of Fidelity Digital AssetsSM. Accounts for and custody and trading of digital assets are provided by Fidelity Digital Asset Services, LLC, a limited liability trust company chartered by the New York Department of Financial Services (NMLS ID 1773897).

Digital assets are not insured by the Federal Deposit Insurance Corporation or protected by the Securities Investor Protection Corporation ("SIPC").

Brokerage services in support of securities trading are provided by Fidelity Brokerage Services LLC ("FBS"), and related custody services are provided by National Financial Services LLC ("NFS"), each a registered broker-dealer and member NYSE and SIPC.

Neither FBS nor NFS offer crypto nor provide trading or custody services for such assets.

Fidelity Digital AssetsSM, Fidelity Crypto[®] and WealthscapeSM are service marks of FMR LLC.

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.

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No Transaction Fee Fidelity funds are available without paying a trading fee to Fidelity or a sales load to the fund. However, the fund may charge a short-term trading or redemption fee to protect the interests of long-term shareholders of the fund. Shares are subject to the fund's management and operating expenses. See Expenses & Fees for more information.

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The municipal market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities. Income exempt from federal income tax may be subject to state or local tax. All or a portion of the fund's income may be subject to the federal alternative minimum tax. Income or fund distributions attributable to capital gains are usually subject to both state and federal income taxes. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk.

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Fidelity Go[®] provides discretionary investment management, and in certain circumstances, non-discretionary financial planning, for a fee.

Advisory services offered by Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser. Brokerage services provided by Fidelity Brokerage Services LLC (FBS), and custodial and related services provided by National Financial Services LLC (NFS), each a member NYSE and SIPC. FPWA, FBS and NFS are Fidelity Investments companies.



FIDELITY.COM

CORPORATE HEADQUARTERS

245 Summer Street, Boston, Massachusetts 02210

Fidelity Brokerage Services LLC, Member NYSE, SIPC,
900 Salem Street, Smithfield, RI 02917

Fidelity Distributors Company LLC,
900 Salem Street, Smithfield, RI 02917

National Financial Services LLC, Member NYSE, SIPC,
245 Summer Street, Boston, MA 02205

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