



Annual Report

2024



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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 \$15.1 trillion, including discretionary assets of \$5.9 trillion, we focus on meeting the unique needs of a broad and growing customer base. Privately held for 78 years, Fidelity employs more than 77,000 associates across North America, Europe, Asia, and Australia. For more information, visit [Fidelity.com](https://www.fidelity.com).¹



Customer Engagement

Our robust service offerings allow us to meet our customers where they are — whether that is in person, on social media, over the phone, or through digital chat.

Fidelity Wealth, Brokerage, or Workplace Investing customers who had a live or digital plan interaction²

8.8 million

Up 14% from 2023

Retail customer appointments in Investor Centers and Regional Centers³

5.5 million

Up 13% from 2023

Unique customers engaging with Fidelity.com, NetBenefits.com, the Fidelity Investments Mobile App, or the NetBenefits Mobile App⁴

39.2 million

Up 12% from 2023

Social media service interactions⁵

2.8 million

Up 17% from 2023

Daily Average Trades

3.5 million

Up 35% from 2023

Calls into Fidelity Wealth, Brokerage, Workplace, and Institutional Wealth Management financial professionals⁶

37.5 million

Up 8% from 2023

Our Associates



77,000+
Associates



Headquartered in
Boston, MA



216
U.S. Investor
Centers



14
Global Sites
across the U.S.,
Ireland, and India



Chairman's Letter

Fidelity Investments had another year of robust financial and operating performance. While our financial results were boosted by the beneficial stock market and interest rate conditions in 2024, we had many notable accomplishments across our business. Fidelity's financial strength and operational stability allow us to deliver products and services that meet the needs of our customers through all phases of their lives and all types of economic environments.

For the year, FMR LLC, comprising Fidelity Financial Services and FMR's diversified businesses, recorded revenue of \$32.7 billion, up 16% from 2023. Operating income, at \$10.3 billion, was 21% higher than the prior year. Our stable financial results allowed us to make ongoing enhancements to the products and services we offer and were a continuation of our focus over the past decade to enhance operational quality, reduce unit costs, and build new online tools and capabilities for customers.

Amid the favorable capital markets, we had outstanding long-term performance from our actively managed equity and fixed-income funds, which aided asset-based revenue. In addition to strong flows into money market funds, we had healthy flows into direct-sold index products and managed accounts.

As we always have, we prioritized strengthening relationships with customers in 2024. We offered customers multiple ways to interact with us, including through the web, our mobile apps, our 216 Investor Centers in the U.S., phone calls, live chat, and social media. We conducted 5.5 million customer appointments in Investor and Regional Centers and had 2.8 million interactions with customers on social platforms. During the year, 32.8 million unique individuals visited Fidelity.com or used our mobile app, which accounted for 1.7 billion overall visits to our retail website or app.

Strengthening relationships also means creating products that meet customers' needs. Consequently, we launched new alternative investments and expanded our exchange-traded fund lineup. To meet evolving investor preferences and deliver on our commitment to provide exceptional value to our customers, we expanded our digital assets lineup with two of the industry's first crypto exchange-traded products. Our workplace business introduced the Student Debt Retirement employer benefit, an innovative solution that helps our clients' employees boost retirement savings while paying down student loan debt.

Fidelity has always worked hard to enhance the customer experience and we expanded and accelerated these efforts. We continued to invest in technology to make it easier to view and complete transactions, such as launching a unified digital experience for customers to review and change beneficiaries across workplace, brokerage, and wealth accounts. We released a new workflow for opening core brokerage accounts for individual investors that streamlines the online account opening process. In addition, we reaffirmed our commitment to serving wealth management firms of all sizes by introducing new technology offerings for small- and mid-sized registered investment advisors.

A great customer experience is fueled by associates who are engaged in dynamic careers that provide learning opportunities to better understand all facets of Fidelity's business. This is why we launched a new skills and career development experience that provides our more than 77,000 associates with learning recommendations and tailored career-path guidance. We also refurbished and upgraded many of our facilities around the globe in 2024. Renovations spanned multiple sites, including Massachusetts, Utah, Florida, Colorado, North Carolina, London, and Hong Kong.



Looking ahead, the economics of the financial industry will continue to demand efficiency and faster speed to market. We view these competitive dynamics as opportunities to harness the scale of Fidelity's technology platforms to offer a broad range of digital tools, education, products, and personalized experiences. While few, if any, of our current competitors can match Fidelity's diverse lineup of businesses, we know this advantage can erode over time, so our focus remains on the future. We are committed to continually improving our products and providing a combination of live, online, and digital service — all with the aim of improving the financial wellness of our customers and clients.

Thank you to all the individual customers, business clients, and institutions who have placed their confidence in Fidelity's products and services.

Abigail P. Johnson
Chairman and Chief Executive Officer

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FMR LLC Financial and Operating Results

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Revenue

\$32.7
billion

↑ 16% from 2023

Operating Expense

\$22.4
billion

↑ 14% from 2023

Operating Income

\$10.3
billion

↑ 21% from 2023

Assets Under Administration

\$15.1
trillion

↑ 20% from 2023

Discretionary Assets⁷

\$5.9
trillion

↑ 21% from 2023

Net Asset Flows

\$698
billion

↑ 8% from 2023



“

Through financial discipline and strong business performance, we remain well-positioned to continue investing in products and services that meet the needs of our customers, while creating a rewarding experience for our associates. We are proud of our ability to operate from a position of strength and stability even in times of change or uncertainty.”

Kevin Barry
Chief Financial Officer



Customer Engagement

We remain focused on growing, developing, and strengthening relationships with customers and clients. Exceptional customer service is the foundation underlying all our efforts.



We assisted **more than 24 million customers** online, in person, or on the phone in the lead-up to the April tax filing deadline.

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We surpassed **3,400 wealth management firms** served by our clearing and custody business.

We processed **1.1 billion** defined contribution transactions with **99.997%** processing accuracy.



We implemented **over 1,700** new workplace plan sponsors with **1.1 million** new plan participants.

Despite all-time high rebid/renewal volumes, the workplace business achieved **99.7% asset retention**.



Fidelity released its **15th annual Plan Sponsor Attitudes Study**, which reported how plan advisors are driving positive plan design changes to better position employees for retirement, and driving record satisfaction with plan sponsors.

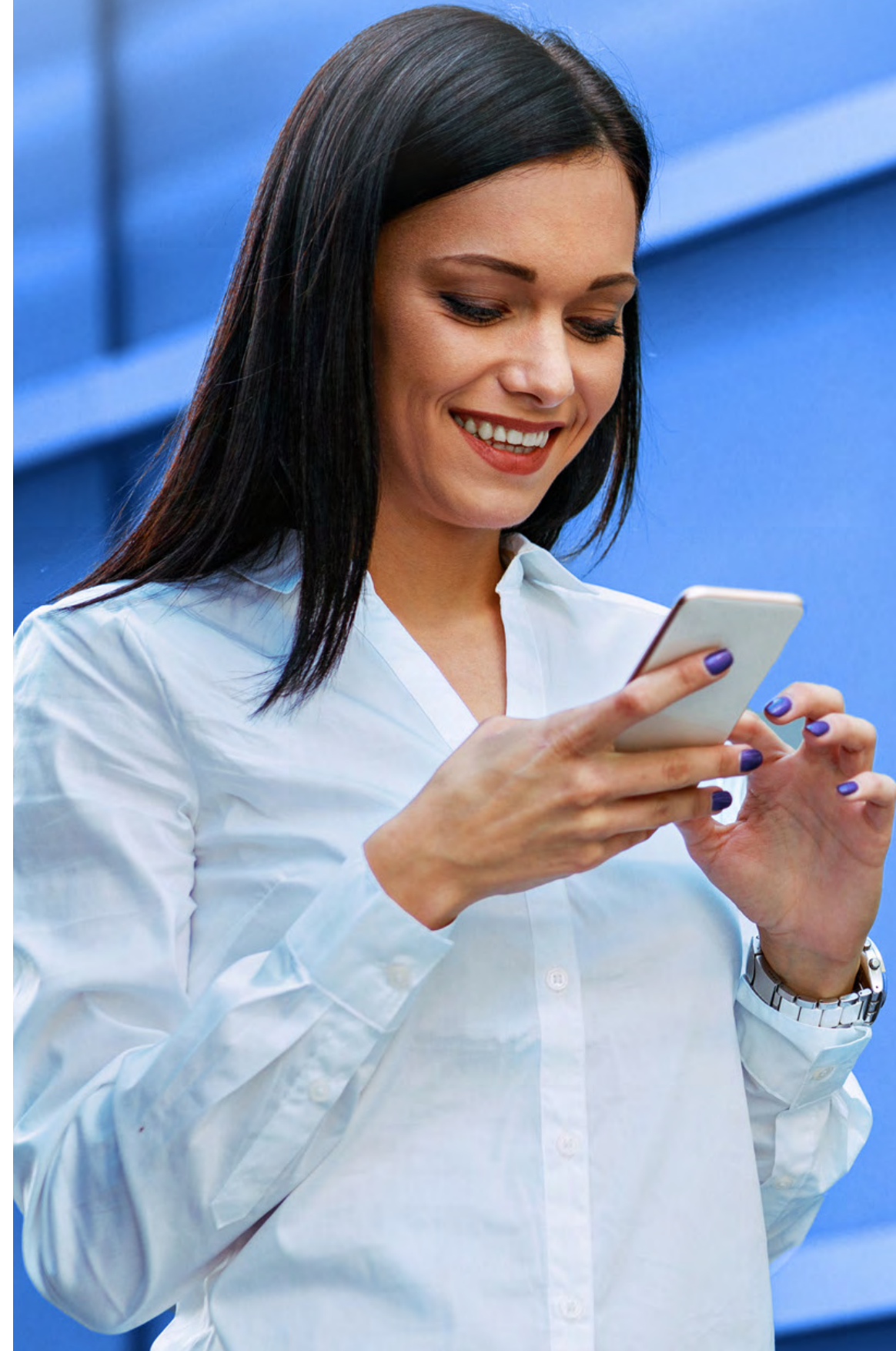
The number of women investors working with Fidelity topped **20 million, up 38%** since 2020.





Digital Customer Experience

In 2024, Fidelity worked to enhance our digital experience for customers and clients.



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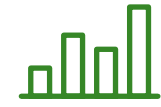
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Fidelity simplified the options trading experience by **launching new web and mobile onboarding, research, and trading features**, including contextual education and streamlined experiences within the options trading flow.



We **launched a single experience for customers to view their beneficiaries across workplace, brokerage, and wealth accounts**. This consolidated view is driving many customers to add missing beneficiaries to accounts.



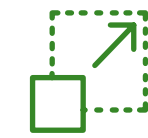
Through the expansion of our retirement account withdrawal capabilities, in 2024 we **saw 93% of workplace participants complete these transactions online** — without needing to contact a customer service representative.



Our total customers enrolled in eDelivery **increased by 10% to 55.6 million**, a testament to the paper-elimination efforts at Fidelity.



We **enhanced the application process for securities-based lines of credit**, and 93% of applications were done fully online — allowing most customers access to credit in less than three days.



We **launched the Fidelity Growth HubSM**, a suite of resources to help financial advisors sharpen their approaches to acquire new clients, expand relationships, and scale their businesses.



The new **Fidelity Virtual Assistant** improved search capabilities on Fidelity digital channels and delivered more results with quick and easy navigation.



We released **a new, modernized workflow for opening core brokerage accounts** for individual investors. This simplified infrastructure enhances and streamlines our customers' online account opening experience.



We reaffirmed our commitment to serving wealth management firms of all sizes by **introducing new technology offerings for small- and mid-sized registered investment advisors**. These include an all-in-one technology stack and advisory bundle that features Fidelity Managed Account Xchange[®] (FMAX) Essentials, a new streamlined managed account platform. The goal is to reduce two common technology barriers for smaller firms: resources and cost. We also helped wealth management firms grow their businesses by increasing straight-through-processing of new accounts to 50%, an 11-point increase from the prior year.⁸



Technology

Fidelity continues to modernize and enhance our technology platforms and solutions, enabling us to scale efforts and reduce customer friction.

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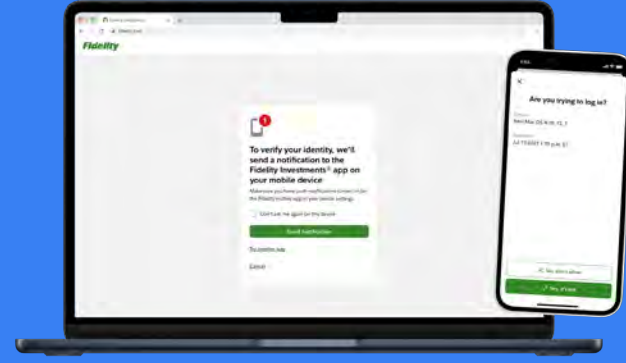
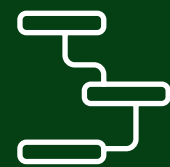
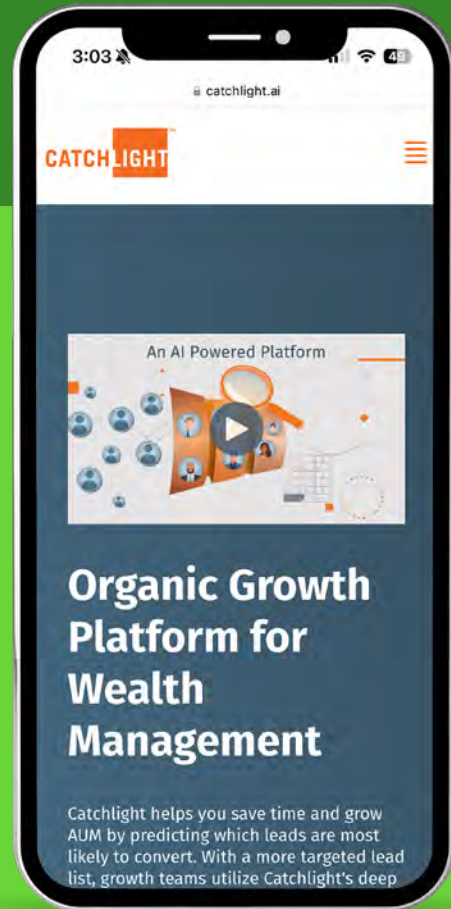
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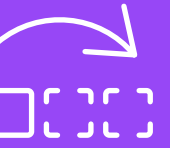
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Fidelity continually invests in cybersecurity and customer data protection, including **multi-factor authentication (MFA)**, which increased from 15% to 88% enrollment.

The new **Ops Workstation** improves the tools to monitor, manage, and scale our operations, which helps us deliver an outstanding customer experience.



Payroll integration with **Gusto**, a non-Fidelity business that offers payroll and benefits processing, helped streamline clients' payroll setup from over a week to under a minute by syncing equity management, HR, and payroll.

Saifr®, a Fidelity business that offers compliance solutions, expanded its suite of regulatory technology offerings by acquiring Giant Oak Search Technology to help financial services firms navigate rising industry risks. Saifr® also forged a new collaboration with Microsoft, and is now available in the Microsoft Azure AI model catalog.



Fidelity Stock Transfer, a digital-first transfer agent designed for publicly traded companies, ended 2024 with four onboarded clients. The business launched to the public in January 2025.

Catchlight®, a growth platform solution for wealth management firms, expanded capabilities with the rollout of new models for optimizing leads, including proprietary lead-routing and predictive lead-conversion models.

Fidelity expanded its relationship with **Investnet**, a third-party firm, to deliver a next-generation unified wealth and advisory platform for wealth management firms, building on the success of FMAX.



New Products and Services

Fidelity developed new solutions and enhanced investment options to strengthen the financial well-being of current and new customers.

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NEW SOLUTIONS

Fidelity Medicare Services expanded to residents of all 50 U.S. states and Washington, D.C., delivering more than 42,000 Medicare guidance discussions.

Fidelity Prime Services, a prime brokerage platform for asset managers, announced a strategic relationship with Stone Coast Fund Services, a leading independent, privately-owned fund administrator, to create a holistic, end-to-end offering for hedge funds.

Fidelity **increased its Health Savings Account (HSA) market share to 20%**, eliminating the gap with the leading provider. By prioritizing investments in the HSA product lineup, the business achieved 40% growth in assets and 20% growth in funded accounts.

Fidelity introduced the **Student Debt Retirement employer benefit**, an innovative workplace solution to help employees boost retirement savings while paying down student loan debt.⁹

The workplace business expanded **Guaranteed Income Direct** across the nation, allowing workplace plan participants to create lifetime income by enrolling all or a portion of their retirement savings into an immediate annuity.

Fidelity's **529 Direct Debit** capability now offers customers the ability to pay educational institutions directly from a 529 account. Fidelity is the first in the industry to provide this new direct debit payment process.





New Products and Services

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NEW AND ENHANCED INVESTMENT OPTIONS

Fidelity Wealth Management **added fractional shares trading within Personalized Portfolios**, which lets retail clients buy stocks or ETFs based on dollar amounts, and can help improve tax management in our Unified Managed Household (UMH) offering.¹⁰

Fidelity **expanded its proprietary Separately Managed Accounts (SMA) offering**, which is a product line within our managed account platform, with the launch of six professionally managed equity and fixed-income SMAs for retail customers. We also enhanced the custom SMA product offering for our intermediary advisor clients in Fidelity Institutional, enabling advisors to meet greater demands for tax management and personalization.

Small business owners and their employees can now **leverage Fidelity Go**^{®11}, our robo advisor, to manage their tax-deductible Simplified Employee Pension Plans (SEP IRAs).

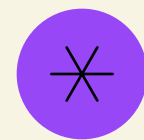
Fidelity launched and enhanced **several new products within our exchange-traded lineup**. These launches and enhancements increased our ETF and exchange-traded product lineup to more than 70 products with \$108.5 billion in assets under management — more than doubling the assets in these product lines versus year-end 2023.¹²



Introduced the **Fundamental Active ETF suite** and later expanded the suite with the launch of **Fidelity Fundamental Developed International ETF**, **Fidelity Fundamental Global ex-U.S. ETF**, and **Fidelity Fundamental Emerging Markets ETF**.



Expanded the Enhanced Active ETF suite with the launch of **Fidelity Enhanced U.S. All-Cap Equity ETF** and **Fidelity Enhanced Emerging Markets ETF**.



Launched **Fidelity Low Duration Bond ETF**.



Launched three actively managed liquid alternatives ETFs: **Fidelity Dynamic Buffered Equity ETF**, **Fidelity Hedged Equity ETF**, and **Fidelity Yield Enhanced Equity ETF**.

ALTERNATIVES

Fidelity launched and held a successful final close of **Fidelity Venture Capital Fund I LP**, the first private equity fund dedicated to venture capital in our alternatives lineup.

We introduced **new proprietary alternative investments research via Wealthscape**[®], expanding capabilities to support financial advisors' adoption of alternative investments.

DIGITAL ASSETS

We launched two of the industry's first crypto exchange-traded products, **Fidelity[®] Wise Origin[®] Bitcoin Fund (FBTC)** and **Fidelity[®] Ethereum Fund (FETH)**, expanding our digital assets lineup for individual investors and financial advisors.[†]

[†]These products are for investors with a high risk tolerance. FBTC invests solely in bitcoin and FETH invests solely in ether, which are highly volatile and could become illiquid. Investors could lose their entire investment. To learn more, please review the fund's prospectus for [FETH](#) and [FBTC](#).



Our Associates

In 2024, we enhanced the Fidelity associate experience with new and expanded employee benefits. We will continue to make investments in professional learning and benefits to enhance our associates' career vitality and mobility.

TOTAL ASSOCIATES

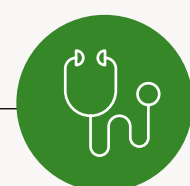
77,000+



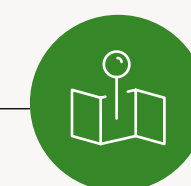
ASSOCIATE BENEFIT ENHANCEMENTS



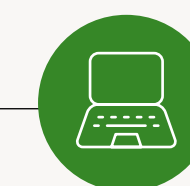
Expanded the **Commuter Benefit Program** to a broader audience, increased the public transit subsidy, and transitioned to a new vendor, making the benefit easier to use.



Refreshed **Fidelity Health Centers** with expanded services to provide comprehensive primary care and mental health support in six onsite Regional Centers. Also introduced a virtual offering to support associates without access to a local center.



Launched **new digital tools** to empower associates to pursue personalized skill development opportunities that support their career aspirations.



Refreshed **FMRbenefits.com** to provide an easier-to-navigate site and an improved associate experience.

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SUPPORTING OUR ASSOCIATES



Associates can more easily grow their career with the introduction of a **new skills and career development experience** that supports goal setting, provides learning recommendations, and offers career pathing options based on the personalized insights that associates provide.



We launched a **new global recognition platform and program** for associates to share feedback, recognize professional milestones, and celebrate colleagues' life events.



More than than 3,000 new Client Services associates started their career at Fidelity, and were **supported through paid, on-the-job training** that enabled them to sit for licensing exams and learn the tools needed to meet the evolving needs of our customers.



Fidelity continued its **Resume program with 2 cohorts and 30 participants**. The Fidelity Return-to-Work Program is a six-month, full-time, paid opportunity for individuals who have taken a voluntary career break of two-plus years.

EMPLOYER AWARDS*

Press each logo graphic to open a link with more information.



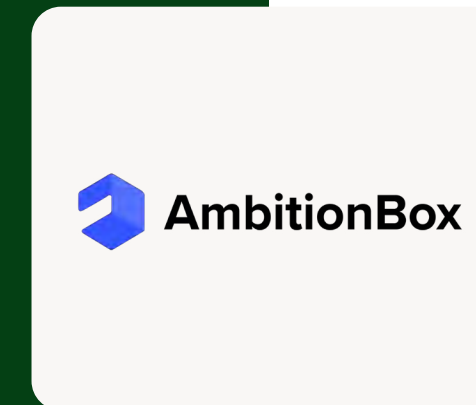
U.S. LinkedIn Top Companies



Glassdoor Best Places to Work



Ireland's Best Employers



Top Financial Services Companies to Work for in India



Our Communities

We are committed to supporting the communities where we live, work, and serve. In 2024, 22,000+ associates volunteered with community organizations through more than 1,200 events organized by Fidelity Cares, our employee-volunteer program.

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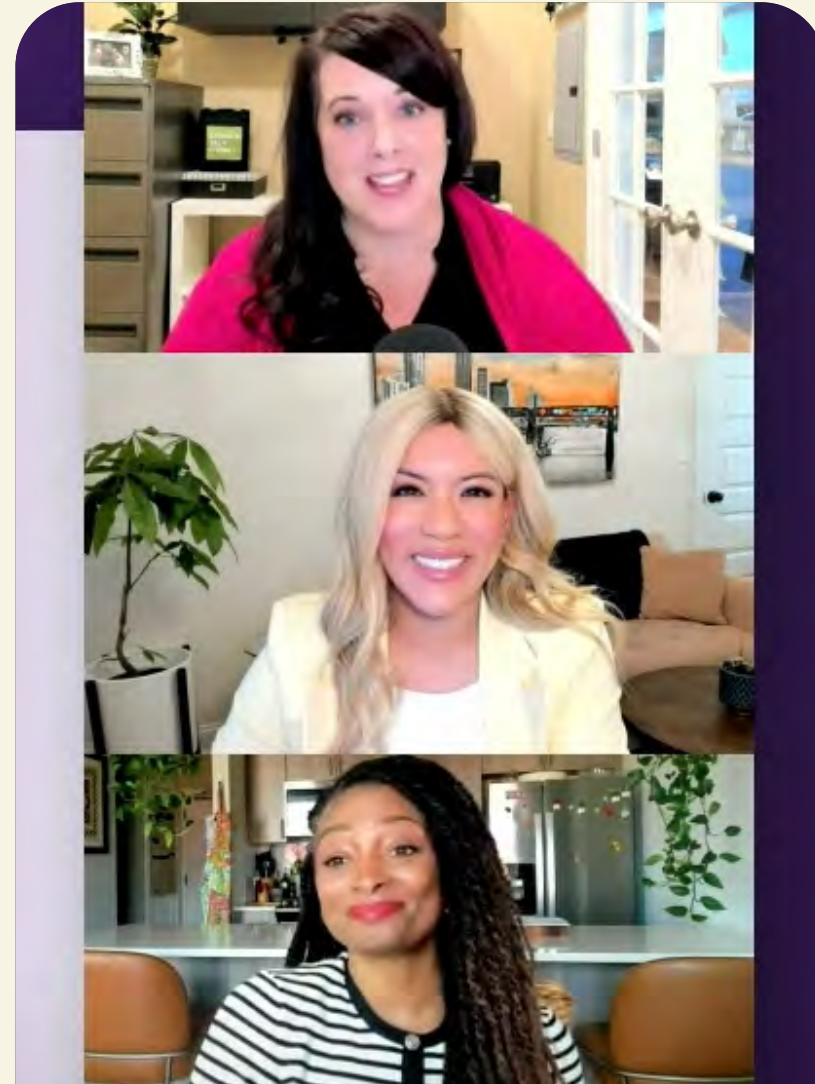
260 Fidelity associates contributed nearly **800 volunteer hours** through skills-based volunteerism programs, **delivering more than \$1.4 million** in fair-market value to **57 nonprofit organizations**.¹³

Invest in My Education (ME)SM, which is a wraparound college success program, expanded to four new states, made a round of retention, persistence, and ecosystem grants, and now has a total of nearly **600 Fidelity scholars**.



Fidelity associates supported **32 nonprofits** around the globe as part of the **YOUR CHOICE Grants program** in which associates vote or nominate organizations to receive funding from Fidelity.

During **National Financial Literacy Month**, Fidelity volunteers reached **over 30,000 students** through more than 100 financial education activities for youths.



We promoted financial education through **Women Talk Money**, a series of roundtable discussions and workshops that equipped over **675,000 community members** with resources to help unlock their money's full potential.



Awards*

Press each logo to open a link with more information.

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#1 Online Broker Overall



#1 HSA



Fidelity Go® ranked Best Robo-Advisor



Best Provider of HSAs



#1 Most Trusted Financial Company



#1 in Customer Service



Fidelity won Wealthies for eMoney, Catchlight, and Advisor Transition Support offerings¹⁴



#1 in Innovation



Best App for Investing



Best Overall Online Brokerage Platform



Fidelity won Stevie Awards for Customer Service, Support, Thought Leadership, Technology; eMoney won for Employee Engagement



Three Fidelity-managed 529 plans were upgraded: U.Fund (Gold), CHET Direct (Silver), and UNIQUE (Silver)



Gold in the "Account Information" category for the 2024 e-Monitor Awards



25 Fidelity Mutual Funds won 32 Lipper Fund Awards



Fidelity® Disruptive Technology ETF recognized as the Best New U.S. Equity ETF



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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.

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

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.

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.

Options trading entails significant risk and is not appropriate for all investors. Certain complex options strategies carry additional risk. Before trading options, please read [Characteristics and Risks of Standardized Options](#). Supporting documentation for any claims, if applicable, will be furnished upon request.

¹ Unless otherwise indicated, all data is as of December 31, 2024.

² Each individual is captured only once in the metric.

³ Customer appointments include all roles taking client appointments in Investor and Regional Centers.

⁴ Includes unique customers who engage on Fidelity.com, NetBenefits.com, the Fidelity Investments Mobile App, or the NetBenefits Mobile App.

⁵ Social Media Service Interactions are calculated based on a methodology that includes proactive and reactive service-related content across Fidelity's social platforms. Proactive content includes FAQs, market topics, and answers to trending customer questions. Reactive service-related content includes responses to customer comments, tweets, direct messages, and secure chats.

⁶ Count of incoming calls that Fidelity receives from individuals, where the individuals spoke to financial professionals.

⁷ Includes all Fidelity investment products, such as mutual funds and managed accounts.

⁸ Fidelity Institutional Wealth Adviser LLC ("FIWA")[®] is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC. FIWA is the sponsor of the Fidelity Managed Account Xchange[®] program ("FMAX" or the "Platform"). FMAX is a comprehensive wealth management platform consisting of advisory tools, programs and services, and investment products from Fidelity and other leading asset managers. Some services are provided by affiliated and unaffiliated third parties. FMAX offers robust Fidelity service and support and a simplified client experience. FMAX provides investment advisory and platform services for a fee. FMAX is offered by FIWA, an affiliate of Fidelity Brokerage Services LLC (Members NYSE, SIPC) and National Financial Services LLC. The FMAX Platform is not a brokerage product.

⁹ The Student Debt Contribution Benefit is not a product or service of Fidelity Brokerage Services.

¹⁰ Fractional share quantities can be entered out to three decimal places (e.g., 0.001) as long as the value of the order is at least \$1.00. Dollar-based trades can be entered out to 2 decimal places (e.g., \$250.00).

¹¹ 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.

¹² ETFs are subject to market fluctuation and the risks of their underlying investments. ETFs are subject to management fees and other expenses.

¹³ The fair market value was calculated by Common Impact, a nonprofit business that helps Fidelity evaluate its associate volunteer programs.

¹⁴ eMoney Advisor is a diagnostic, web-based tool owned and maintained by eMoney Advisor, LLC, a Fidelity Investments company.

****IMPORTANT:** The projections and other information generated by eMoney Advisor regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary with each use and over time.**

Fidelity[®] Wealth Services provides non-discretionary financial planning and discretionary investment management through one or more Portfolio Advisory Services accounts for a fee. Advisory services offered by Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser. Discretionary portfolio management services provided by Strategic Advisers LLC (Strategic Advisers), 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, Strategic Advisers, FBS, and NFS are Fidelity Investments companies. Effective March 31, 2025, Fidelity Personal and Workplace Advisors LLC (FPWA) will merge into Strategic Advisers LLC (Strategic Advisers). Any services provided by FPWA as described above will, as of March 31, 2025, be provided by Strategic Advisers. FPWA and Strategic Advisers are Fidelity Investments companies.

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Spot crypto ETPs, such as FBTC and FETH, are not investment companies registered under the Investment Company Act of 1940 (the "1940 Act") nor are they commodity pools under the Commodity Exchange Act of 1936 (the "CEA"). As a result, shareholders of spot crypto ETPs do not have the protections associated with ownership of shares in a registered investment company nor are shareholders afforded the protections of investing in an CEA-regulated instrument or commodity pool. FETH is for investors with a high-risk tolerance and invests solely in ether, which is highly volatile and could become illiquid. Investors could lose their entire investment.

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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, 500 Salem Street, Smithfield, RI 02917

National Financial Services LLC, Member NYSE, SIPC, 245 Summer Street, Boston, MA 02110

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