



Annual Report

2025

Navigation

About Fidelity	2
Chairman's letter	3
Financial and operating results	4
Customers, service, and growth	5
Resiliency	8
Leading technology	9
Our associates	10
Our communities	11
Awards	12
Disclosures	13

All photos of individuals in this Report are of actual Fidelity associates in Fidelity offices or participating in Fidelity-sponsored community events.

* Unless otherwise indicated, all data in this report as of December 31, 2025. Figures may not sum precisely or match percentage changes exactly due to rounding.

About Fidelity

Fidelity's goal is to strengthen the financial well-being of our customers and deliver better outcomes for the clients and businesses we serve. We help customers with their most important financial goals, provide employee benefit programs for businesses, and support financial institutions with innovative investment and technology solutions. 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 \$18 trillion in assets under administration as of December 31, 2025, Fidelity remains focused on meeting the unique needs of a broad and growing customer base.* Privately held for 79 years, Fidelity employs more than 80,000 associates across North America, Europe, and Asia-Pacific. For more information, visit [About Fidelity](#).



Associates
80,000+



**Global regional offices in the
US, Ireland, and India**
14



US Investor Centers
215



Headquartered in
Boston, MA

Chairman's letter



“Our investments in technology fuel our growth and service. We prioritize initiatives that advance digital capabilities, simplify our ecosystem, and protect customers and the firm.”

Fidelity Investments posted strong financial and operating results in 2025. We ended the year with \$37.7 billion in revenue, up 15% from the prior year. We increased operating income by 24% to \$12.7 billion. Our Asset Management team had another strong year of performance across our equity, high income, investment grade, and money market funds. While we have become a broadly diversified financial services company, Fidelity was founded as an asset management company, and a long-term investor mindset continues to help drive our growth.

While a resilient stock market and higher interest rates helped fuel our financial results, the more lasting determinants of long-term success are delivering exceptional customer service and growing market share. Over the past year, we accomplished both objectives. We continued to build strong, long-term relationships with our customers, launched new products, expanded services, and enhanced digital experiences.

The company's long-term commitment to strengthening the financial well-being of customers resulted in several milestones in 2025. Our brokerage business launched Fidelity Trader+™, an integrated ecosystem for advanced traders that delivers real-time insights, dynamic visual analytics, and powerful tools across web, desktop, and mobile. In the initial months after launch, we exceeded our monthly user engagement goals, and we were averaging about 1.4 million users at the end of 2025. We also launched 3 exchange-traded funds last year, expanding our exchange-traded lineup to 75 funds and growing our exchange-traded assets under management to \$148 billion.

We believe that our hybrid support model of live channel support combined with leading digital tools is a winning combination. We meet customers where they are, whether it's on our apps, the web, in person at one of our Investor Centers, on a phone call, or through social media platforms.

An increasingly important area of customer service is social media, and over the past year, we doubled the users of Fidelity's Reddit community. We also enhanced the digital experiences for brokerage customers, including a new onboarding checklist for new accounts and an updated enrollment experience for those who choose to participate in our Fully Paid Lending Program. We have transitioned more than 1 million customer accounts to Fidelity's Unified Managed Household platform since its launch last year, enabling clients to create and execute comprehensive, multi-account, multi-goal, tax-optimized saving and investment plans.

To prepare for our next wave of growth, we continued to launch new tools and businesses, as well as spur innovation. Fidelity Charitable® modernized its historically paper-based workflows by adding electronic fund transfer capabilities with Stripe. Fidelity Stock TransferSM, a new business incubated in Fidelity Labs and launched in 2024, reached a major milestone with its first IPO client. This business offers a unique digital-first transfer agent solution for publicly traded companies and those going public.

Fidelity was an early adopter of crypto. We started bitcoin mining in 2014 and launched our first commercial offering in 2017. This year, we expanded our digital assets offerings and capabilities with the launch of Fidelity Crypto for individual retirement accounts (IRAs), a Solana coin offering, Fidelity Solana Fund (FSOL), and an OnChain share class for Fidelity® Treasury Digital Fund (FYOXX). Fidelity Digital Assets® also enhanced the retail investor experience by rolling out deposit and withdrawal transfers for all eligible Fidelity Crypto® accounts.

Across all of our businesses, we are focused on quality market share growth. Fidelity's Health Savings Account (HSA) achieved the leading market share position and is the fastest-growing HSA offering in the industry. In 2025, we surpassed 50 years of offering IRAs to our retail customers, and Fidelity remains the market leader in the IRA category. The company also continues to be recognized for our brokerage and wealth management products and services with multiple awards for our online brokerage platform, customer support, financial planning, and trading capabilities.

Throughout the company's history, our investments in technology have fueled our growth and customer service capabilities. In particular, Fidelity's brokerage and wealth, custody and clearing, and workplace benefits businesses have benefited from our home-grown trading, recordkeeping, and wealth management platforms. We continued to modernize and update these systems in 2025 to give us the operational scalability and stability needed to provide timely and personalized end-to-end service.

A key part of our ability to deliver outstanding customer service when market volatility spikes has been our technology platform modernization initiatives that give us the scale and flexibility to handle higher volumes, increase the speed of upgrade cycles, and dynamically respond to cyber events to protect customer data. We will continue to prioritize technology initiatives that help us advance digital capabilities, simplify our technology ecosystem, and protect the firm and our customers.

Over the past decade, Fidelity has had tremendous gains in revenue, headcount, assets under administration, and customers. This strong financial and operating performance gives us the ability to continually reinvest at high levels in our business. Our financial strength also gives us the resources to deliver exceptional service to every customer and to fortify our leadership positions across our key markets. We are well positioned for continued organic growth.

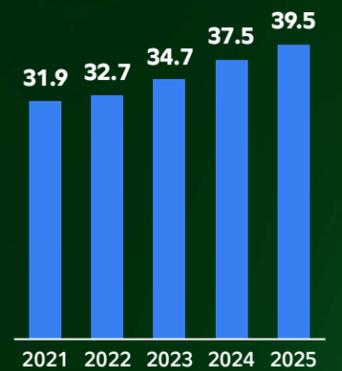
Thank you to all our customers and clients for having confidence in Fidelity.

Abigail P. Johnson
Chairman and Chief Executive Officer

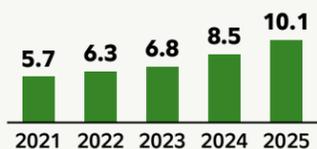
Appointments and walk-ins at Investor Centers and Regional Centers (Millions)



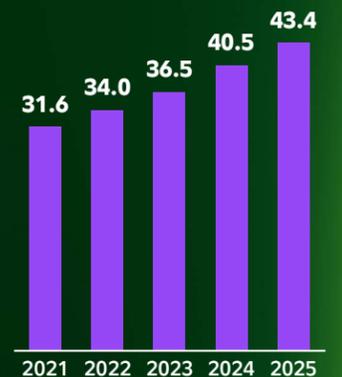
Calls to Fidelity financial professionals working in the Fidelity Brokerage, Fidelity Wealth, Workplace Investing, or Institutional Wealth Management Services business units (Millions)



Fidelity Brokerage, Fidelity Wealth, or Workplace Investing customers who had a live or digital plan interaction (Millions)



Unique visitors engaging with Fidelity.com, NetBenefits.com, Wealthscape.com, or mobile apps (Millions)



Fidelity financial and operating results



“A solid business foundation and consistent financial performance drive our digital transformation while prioritizing both customers and long-term success.”

Kevin Barry, Chief Financial Officer

Revenue

\$37.7
billion

⬆️ 15% from 2024

Operating expense

\$24.9
billion

⬆️ 11% from 2024

Operating income

\$12.7
billion

⬆️ 24% from 2024

Assets under administration

\$18.0
trillion

⬆️ 19% from 2024

Managed assets¹

\$7.1
trillion

⬆️ 19% from 2024

Net asset flows

\$657.3
billion

⬇️ 6% from 2024

Financial results differ from FMR LLC consolidated financial statements due to differences in the classification of revenues and expenses and across operating and non-operating income. The figures shown do not sum exactly due to rounding.

Customers, service, and growth

We are relentlessly focused on delivering exceptional service in every interaction and providing product and service choices that meet customer needs. These efforts build confidence in Fidelity, helping us retain and deepen relationships with existing customers and attract new ones.

Customer engagement metrics

We meet customers where they are, whether it's on a Fidelity app, on one of our websites, on the phone, in person, or on social platforms.

Social media service interactions²

3.6 million

⬆️ 30% from 2024

Fidelity Brokerage, Fidelity Wealth, or
Workplace Investing customers who had a
live or digital plan interaction⁴

10.1 million

⬆️ 19% from 2024

Customer daily average trades³

4.4 million

⬆️ 31% from 2024

Appointments and walk-ins at Investor
Centers and Regional Centers⁵

7.1 million

⬆️ 11% from 2024

Calls to Fidelity associates working in the
Fidelity Brokerage and Fidelity Wealth,
Institutional Wealth Management Services,
or Workplace Investing business units⁶

39.5 million

⬆️ 5% from 2024

Unique visitors engaging with
Fidelity.com, NetBenefits.com,
Wealthscape.com, or mobile apps⁷

43.4 million

⬆️ 7% from 2024

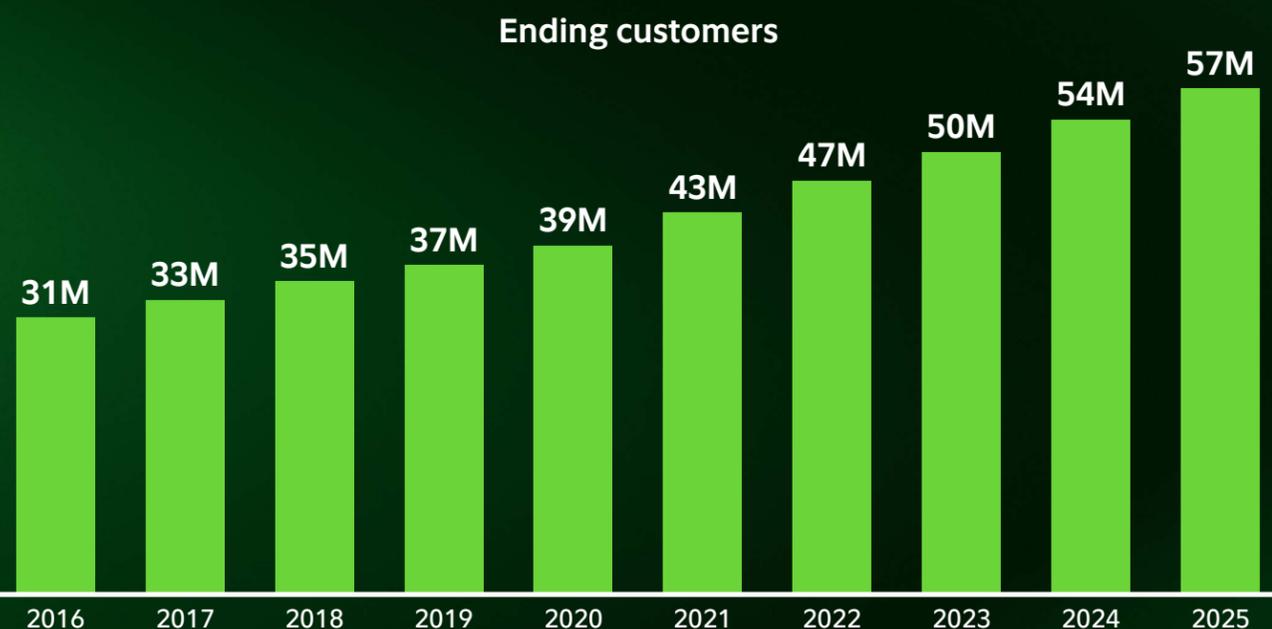
Customers, service, and growth

Delivering service during a volatile tax season

April of 2025 saw an elevated level of engagement from our customers amid market volatility and the annual tax filing deadline. Despite market volatility, we maintained service levels for call answer times. Fidelity teams assisted more than 26 million customers in the lead-up to the tax filing deadline, an increase of 8% year-over-year, and 85% of tax forms produced were eDelivered.

Customer growth

Strong client service and value-added products fueled growth across our businesses. As always, our focus was on building market share through innovative, best-in-class products and services. At the end of 2025, just over 1 in 5 Americans aged 18 and older have an account with Fidelity.*



* Based on the number of unique Fidelity customers as a percentage of the US 18+ population. Customers under the age of 18 years old and non-US customers are excluded. 2024 and 2025 population is estimated using 2023 Census estimates and forecasted annual population growth from the US Census. Fidelity customer data are actual reported values.

** Fidelity Brokerage market share is based on self-directed assets as a percentage of total US liquid self-directed assets. US self-directed assets are based on data from the Federal Reserve. Managed account assets and Registered Investment Advisor (RIA) assets are excluded from the US liquid self-directed asset market totals.

Customer service

Fidelity has brought more than 1.7 million retail customers onto its Unified Managed Household platform since its launch in 2024, enabling clients to create and execute comprehensive, goal-based investment plans. This has helped drive total retail managed solutions assets under management to more than \$1 trillion. Despite all-time high rebid and renewal volumes, the workplace business achieved 99.4% asset retention. In 2025, we implemented over 2,300 new workplace plan sponsors with more than 2 million new plan participants. Fidelity Health Benefits (FHB) helps employers simplify benefits administration and gives them the tools to help their employees understand and optimize benefits usage. We launched the new cloud-based Health Benefits platform in 2019. Last year, we added 7 clients and more than 110,000 participants, ending the year with 38 clients and about 320,000 participants on the cloud-based FHB platform.

Market share growth

Across multiple businesses, we maintained leading market share positions. Fidelity Brokerage maintained its number 1 market share position, based on self-directed customer assets on our platform.** Fidelity remained the leading IRA provider, based on data from the Investment Company Institute and Cerulli. In addition, we are the number 1 proprietary separately managed account (SMA) distributor, as ranked by Cerulli. Fidelity remained the defined contribution 401(k) market leader, according to PLANSPONSOR'S 2025 Defined Contribution Survey, with \$4 trillion in assets under administration. Nonqualified deferred compensation (NQDC) held its number 1 market share position, per the 2025 PLANSPONSOR NQDC Market Survey. Stock Plan Services maintained its number 2 position according to the ranking by iAir.

Fidelity achieved the number 1 position in defined benefit market share, as ranked by PLANSPONSOR's 2025 Defined Benefit Administration Survey. Fidelity also achieved the number 1 market share position in health savings accounts (HSAs), according to Devenir, and is the fastest-growing HSA offering in the industry, driven by helping more than 4 million account holders grow their HSAs through no transaction fees, competitive yields, expanded investment options, and education.

Customers, service, and growth

New and enhanced products and services

In 2025, we delivered new products and services while enhancing existing offerings to deliver even more value to our customers and clients.



We introduced the **Roth Self-Employed 401(k)**, offering small business owners and those with an income-producing side job—a group that includes more than 65 million independent workers across the country—a new tax-advantaged way to save for retirement.



We expanded our **Student Debt Retirement benefit** to support a broader range of clients in the Tax-Exempt Market (TEM), benefitting public sector employees who are managing student debt while saving for retirement. In 2025, 7 new TEM plans with over 134,000 eligible participants went live. **1 in 5 of Fidelity's largest clients now offer a student debt benefit for their employees.**



We launched the **Municipal Bond Opportunities ETF (FMUB)**, **Systematic Municipal Bond Index ETF (FMUN)**, and **Managed Futures ETF (FFUT)**. Our exchange-traded lineup has grown to 75 with \$148 billion in assets under management, as of December 31, 2025.



In 2025, we launched the **Ultra-High Net Worth (UHNW) Value Framework**, built to help our advisor clients understand the unique dynamics of these investors and the services required to meet their complex needs.



We introduced a **tax-loss harvesting capability in Fidelity Go®**, our robo advisor, to help customers manage the tax impact on their portfolios.



We built **custom model portfolios with alternatives for wealth management firms**, giving eligible client firms access to models that offer exposure to private markets through our open-architecture approach.

Digital assets

We continued to expand our digital assets offerings and capabilities in 2025 to better support the changing needs and interests of our customers.



We listed the OnChain share class for Fidelity® Treasury Digital Fund (FYOXX), the firm's first tokenized money market product. Its blockchain representation, Fidelity Digital Interest Token (FDIT), can be purchased or redeemed by select institutions.



Fidelity Digital Assets® enhanced the retail investor experience by rolling out deposit and withdrawal transfers for all eligible Fidelity Crypto® accounts.



The business expanded its digital assets offerings with the launch of Fidelity Crypto for IRAs, a tax-advantaged way for customers to invest directly in cryptocurrency.



We also expanded our investable lineup of digital assets with the addition of a Solana coin offering and Fidelity Solana Fund (FSOL), our first staking-enabled exchange-traded product (ETP) and the third crypto ETP in our exchange-traded lineup.



Resiliency

At Fidelity, resiliency means performing at a high standard by focusing on what we can control regardless of market conditions. We scale with purpose, and protect customers and the firm. In 2025, Fidelity eliminated anti-digital practices, scaled processes for growth, and enhanced security for customers.

Digital adoption

 In 2025, Fidelity hit an important milestone: **more than half (51%)** of our retail customers now engage with us **exclusively on digital channels**.

 NetBenefits is a website and accompanying mobile app that allows employees to view, track, and manage their workplace benefits in one place, including their 401(k) and 403(b) accounts. In 2025, there were **444 million visits to NetBenefits.com, an 11% increase from 2024**.

 In 2025, **95% of visits to NetBenefits by plan sponsors' employees were successfully completed** without any need for customer service support.

 Fidelity Charitable® rolled out **Stripe, a new electronic funds transfer (EFT) capability** as part of the firm's broader paperless initiatives.

 We **redesigned the Wealthscape Professional mobile app**, leading to a 31% year-over-year rise in mobile visits, and continued to enhance the legacy Wealthscape Investor App, driving a 23% year-over-year increase in logins.

Scale

 We retired 2 legacy data centers in Merrimack, NH, and Boston, MA, **accelerating our shift to the cloud**. This move enhances scalability, resiliency, and flexibility—enabling faster innovation and improved service reliability for our customers.

 **We introduced dynamic digital publishing for model portfolio collateral**, replacing manual processes with a streamlined digital workflow. This advancement improves speed, accuracy, and scalability—delivering a better experience for advisors and clients.

Protect customers

 Fidelity continued to invest in customer data protection and cybersecurity, **enabling multi-factor authentication (MFA) for 100% of customers** and driving adoption of more secure login methods such as Mobile Push and Authenticator Applications.

 **Login history is now live across the NetBenefits.com and Fidelity.com Security Center**, including the mobile apps, allowing customers to view the device used and the date and time of their last 20 logins.

 To maximize uptime and availability of our customer-facing platforms, we strengthened our cyber defenses **by deploying agentic AI capabilities** that will reduce the time to mitigate Distributed Denial-of-Service attacks.



Leading technology

Fidelity is always focused on making sure that we have the tools in place to deliver a top-notch customer experience. We invest in technology to advance and scale capabilities that set us apart in a rapidly evolving marketplace and help us modernize our large-scale transaction processing and recordkeeping platforms. We continue to prioritize our investments in key technology initiatives that enhance our digital capabilities, simplify our technology ecosystem, and protect the firm and our customers. To support this, we enabled generative AI code-assist tools for all software engineers. By integrating these capabilities into existing development workflows, we help our technologists accelerate project delivery, reduce code errors, and strengthen product security.

Digital experience enhancements

In 2025, our brokerage business launched **Fidelity Trader+**, an integrated ecosystem for advanced traders that delivers real-time insights, dynamic visual analytics, and powerful tools across web, desktop, and mobile. The Fidelity Trader+ launch demonstrates our commitment to offering a best-in-class advanced trading platform. We continued to invest in the Wealthscape advisor platform with the launch of **WealthscapeSM Intelligence**, the introduction of new, fully digital onboarding enhancements, and an enhanced Payment Hub—Fidelity’s integrated payment solution for clearing and custody clients. We rolled out a new year-round engagement capability to **Fidelity Health Benefits** clients, helping employers highlight the health benefits available to their employees and driving engagement for better health outcomes. We launched the Financial Wellness hub on **NetBenefits.com**, introducing modern design elements and a centralized view of workplace participants’ financial profiles.

We also focused on improving the digital experience across web and mobile for customers, including the ability to customize the data and format displayed for securities in customer portfolios on Fidelity.com and a new single-view mobile trade ticket to help drive discoverability of all trade types, from dollar orders to specific share trades.

Our ongoing commitment to innovation helps us anticipate evolving customer preferences and build products and services to improve financial outcomes for the individuals and businesses we serve.

Fidelity Labs

Fidelity Labs, our in-house innovation incubator, builds businesses that have the potential to spin out and scale independently.

Fidelity Stock TransferSM

One of the businesses that began in Labs, Fidelity Stock TransferSM, hit several major milestones in 2025 including growing its client base by over 400%, supporting its first 3 IPO clients, and processing over \$5 billion in total Depository Trust & Clearing Corporation (DTCC) transactions. Fidelity Stock Transfer offers a unique experience for companies as they go public and beyond as a cloud-native transfer agent integrated with Fidelity’s suite of products.

Saifr

Saifr, another business incubated in Labs, announced a partnership with ServiceNow, bringing Saifr’s AI-powered adverse media and sanctions monitoring capabilities to ServiceNow’s Financial Services Operations platform. This marks Saifr’s third major partner, having previously announced integrations with Microsoft and Adobe.



Our associates

Fidelity empowers and enables career vitality through learning new skills, gaining new experiences, and mobility into new roles across the company. We foster engagement through collaboration—supported by managers who champion development. We also enhanced benefit offerings supporting major life stages like growing a family and navigating menopause.



Fidelity is committed to creating a workforce where all associates feel a sense of belonging and have the opportunity to thrive in their careers. Our **Associate Business Resource Groups (ABRGs)** are key drivers of our inclusive culture, connecting associates through shared experiences and interests while also aligning with company business objectives. There are 8 ABRGs at Fidelity, led by associate volunteers. Membership is open to everyone, and nearly half of Fidelity associates are members of at least one.

 **AIM** | Asian Inclusivity and Multiculturalism

 **BOLD** | Black Organization for Leadership and Development

 **Enable** | Associates with disabilities, as well as caregivers, family members, and allies of people with disabilities

 **FMAC** | Fidelity Military and Allies Community

 **MultiGen** | Multigenerational community

 **Pride** | LGBTQIA+ community and allies

 **SOHL** | Support and Outreach for Hispanic and Latinos

 **WLG** | Women's Leadership Group



In 2025, we advanced talent, skills development, and learning programs for associates across the enterprise.

 Launched a new coaching approach for wealth management teams in our Investor Centers to coach associates to reach their full potential.

 Introduced a new continuous learning program for phone-based associates, with more than 2,400 Brokerage Client Services associates beginning a new learning experience designed to support purposeful career pathing.

 Introduced the Product Management Experience—a flexible, on-demand collection of learning pathways, videos, templates, and a roadmap toolkit—to strengthen Fidelity's approach to creating winning products that consistently deliver value to customers.

 Launched a library of stories and insights from Fidelity's history, providing leaders with institutional knowledge that can help address current opportunities and challenges.

Our communities

Fidelity is committed to strengthening and securing our customers' financial well-being and to bringing unparalleled value and financial education to the individuals, households, and communities we have the privilege to serve. Because of this commitment and the talent of our associates—our best assets—we are uniquely positioned to extend our commitment to financial well-being to the communities where we live and work. We do this by providing information and resources that empower individuals and families to help them reach their most important financial goals. At the same time, we understand that helping our communities meet basic needs can oftentimes be foundational to economic empowerment and a critical building block of financial well-being. Our community relations efforts are reflective of this understanding.

Invest in My Education (ME)SM

Through Invest in My Education (ME)SM, a \$250 million program to expand access to educational and economic mobility to under-resourced students, the Fidelity Scholars Program has continued to advance its mission of expanding access and affordability. The program now operates across 10 states, as well as Washington, DC. In 2025, the program welcomed more than 650 new Scholars, increasing the total Scholar community to over 1,180 students. Our mentorship program is also thriving, with more than 450 Fidelity associates volunteering to provide guidance and support to Scholars.

Fidelity Cares

Our associates remain dedicated to community support through the Fidelity Cares program. In 2025, more than 26,000 associates volunteered with organizations in their communities, with more than 7,000 associates volunteering during Fidelity Cares Month, the firm's annual month of service. Associates directed grants to 55 organizations through the YOUR CHOICE Grants program, in which associates are invited to nominate community organizations to receive Fidelity funding. More than 40 organizations were also supported through Community Relations' Community Impact Grants program. Nearly 2 million meals were donated to local food banks by Fidelity and associates through programs including Hunger Action Month, Gift Your Meal, and other food drives and meal-packing activities.



Employer awards

	<p>Named to Glassdoor's Best Places to Work in the US list</p> <p>Learn more about the award*</p>		<p>Ranked in the top 25 of US LinkedIn Top Companies in 2025 and ranked No. 4 in both India and Ireland</p> <p>Learn more about the award*</p>
<p>Recognized as a top global business services company and technology employer in India</p> <p>Learn more about the award*</p>		<p>Named one of Ireland's Best Employers in 2025</p> <p>Learn more about the award*</p>	



Awards

Press each logo to learn more about the award*.

	<p>Top 5 in Best Fund Families, across the 1-, 5-, and 10-year categories</p>
	<p>Fidelity's target allocation model portfolios named a winner at the 2025 Multi-Asset Manager of the Year Awards</p>
	<p>Fidelity Go® named best overall robo-advisor</p>
	<p>Fidelity Go® ranked as best for low costs on annual Best Robo-Advisors list</p>
	<p>78 Fidelity mutual funds won awards across 9 categories for Best Mutual Funds 2025 Awards</p>
	<p>Named No. 1 best online broker</p>
	<p>Named best online broker overall and top overall for advisory services and investment choice</p>
	<p>Ranked best full-service broker, wealth manager, and cash back credit card in Kiplinger's Readers' Choice Awards</p>
	<p>23 Fidelity mutual funds won a total of 32 Lipper Fund Awards</p>
	<p>Named best online trading platform</p>
	<p>Named best HSA for spending and investing</p>
	<p>Recognized as best for customer support and financial planning</p>
	<p>Won multiple Stevie Awards across several categories for work by the clearing and custody Client Experience team and the Operations and Services Group</p>
	<p>Won a Wealth Management Industry award for the Fidelity® Wise Origin® Bitcoin Fund</p>

Disclosures

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

- ¹ Managed Assets, formerly called Discretionary Assets. Includes all Fidelity Investment products and managed accounts.
- ² 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.
- ³ Daily Average Trades represent total customer/client trades divided by the number of trading days in the applicable reporting period. Trading days are based on NYSE business days for all except cryptocurrency, which trades seven days a week. Total customer/client trades are total trades across Fidelity, excluding portfolio allocation transactions, non-direct Fidelity Capital Markets trades, advisory trades, and long/short separately managed account activity. Both retail and institutional cryptocurrency trades are included.
- ⁴ Each individual is captured only once in this metric.
- ⁵ Number of completed appointments handled by a Fidelity representative at a retail branch location. This includes virtual, in person, and walk-in interactions.
- ⁶ Count of incoming calls that Fidelity receives from individuals, where the individuals spoke to a financial professional.
- ⁷ Includes unique visitors who engage on Fidelity.com, NetBenefits.com, Wealthscape.com, the Fidelity Investments Mobile App, the NetBenefits Mobile App, or the Wealthscape Mobile App.

Past performance is no guarantee of future results.

Views expressed are as of the date indicated, based on the information available at that time, and may change based on market or other conditions. Unless otherwise noted, the opinions provided are those of the speaker or author and not necessarily those of Fidelity Investments or its affiliates. Fidelity does not assume any duty to update any of the information.

Fidelity Crypto® is offered by Fidelity Digital Assets®. Investing involves risk, including risk of total loss. Crypto as an asset class is highly volatile, can become illiquid at any time, and is for investors with a high risk tolerance. Crypto may also be more susceptible to market manipulation than securities. Crypto is not insured by the Federal Deposit Insurance Corporation, the Securities Investor Protection Corporation, or any other government agency, and is not an obligation of any bank. Investors in crypto do not benefit from the same regulatory protections applicable to registered securities. Fidelity Crypto® accounts and custody and trading of crypto in such accounts are provided by Fidelity Digital Assets, National Association, which is a national trust bank. 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 as a direct investment nor provide trading or custody services for such assets. Fidelity Crypto and Fidelity Digital Assets are registered service marks of FMR LLC.

As with all your investments through Fidelity, and in connection with your evaluation of the security, you must make your own determination whether an investment in any particular digital asset, security, or securities is consistent with your investment objectives, risk tolerance, and financial situation. Fidelity is not recommending or endorsing this investment by making it available to its customers.

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.

Spot crypto ETPs must be preceded or accompanied by its prospectus. Before investing you should carefully consider the Fund’s investment objectives, risks, charges, and expenses. Spot crypto ETPs are for investors with a high risk tolerance and invest in a single cryptocurrency, which are highly volatile and could become illiquid. Spot crypto ETPs 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.

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.

Fidelity Go and Fidelity® Wealth Services provide non-discretionary financial planning and discretionary investment management through one or more Personalized Portfolios accounts for a fee. Advisory services offered 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 of the NYSE and SIPC. Strategic Advisers, FBS, and NFS are Fidelity Investments companies.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund’s sponsor, are not required to reimburse money market funds for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

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