

Effective as of March 31, 2025.

Fidelity Management & Research Company LLC ("FMR") is a registered investment adviser with the U.S. Securities and Exchange Commission. Investment advisory and brokerage services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

FMR provides investment advisory services by serving as a discretionary sub-adviser to Fidelity® Strategic Disciplines ("FSD"), a wrap fee program offered by our affiliate, Strategic Advisers LLC ("Strategic Advisers"), and Fidelity Institutional Custom SMAs ("FICS"), a discretionary separate account service offered by our affiliate, Fidelity Institutional Wealth Adviser LLC ("FIWA"). If you open a FSD or FICS account, Strategic Advisers or FIWA, as applicable, may hire us to manage your account on a discretionary basis using mutual funds, exchange-traded products (ETPs), and/or other securities. We will provide ongoing monitoring of your account and investments. Discretionary management means that we will make investment decisions without discussing the transaction with you before a transaction. For more information, please see the FMR Form ADV, Part 2A brochures for FSD and FICS at [Fidelity.com/information](https://www.fidelity.com/information).

Conversation Starters. Ask your financial professional:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications?*
- *What do these qualifications mean?*

What fees will I pay?

When FMR serves as sub-adviser, you do not directly pay a fee to us. Instead, as compensation for our discretionary sub-advisory services, we receive a portion of the advisory fee you pay to Strategic Advisers or FIWA, as applicable. For additional information about the fees you will pay, please see the Strategic Advisers Form ADV, Part 2A brochure for FSD or the FIWA Form ADV, Part 2A brochure for FICS, as applicable, at [Fidelity.com/information](https://www.fidelity.com/information).

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter. Ask your financial professional:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs? How much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- FMR or its affiliates typically earn more when you invest in a product that we or one of our affiliates advise, manage, sponsor, or refer you to, such as a Fidelity mutual fund or ETP. This creates an incentive for us and our affiliates to recommend and invest your assets in our investment products over those offered by another company.
- FMR or its affiliates earn more on your investments in some third-party funds and ETPs, and therefore have an incentive to recommend and invest your assets in these funds and ETPs over others.
- If you choose to use an affiliated custodian or brokerage platform for execution of discretionary management services, our affiliate makes money from those services.

Conversation Starter. Ask your financial professional:

- *How might your conflicts of interest affect me? How will you address them?*

For more information on our conflicts of interest, please see the FMR Form ADV, Part 2A brochures for FSD and FICS.

How do your financial professionals make money?

We do not have financial professionals who directly sell or service accounts to you. Our professionals are paid a base pay and bonus, and may be eligible for incentives that tie a portion of total pay to the long-term financial success of Fidelity.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

For more information, including to request the latest version of this Form CRS or to request a hard copy of materials that are hyperlinked above, call 1.800.FIDELITY (1-800-343-3548).

Conversation Starter. Ask your financial professional:

- *Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*

