

Fidelity® Wise Origin® Bitcoin Fund

OVERVIEW

Symbol: FBTC • Intraday NAV Symbol: FBTC.IV • CUSIP: 315948109

Gain exposure to the price of bitcoin through a familiar investment vehicle

The Fidelity Wise Origin Bitcoin Fund seeks to replicate the price performance of the Fidelity Bitcoin Reference Rate by holding bitcoin in custody with Fidelity Digital AssetsSM.

① What is Bitcoin?

(B)itcoin is open-source software which serves as a distributed accounting ledger for a native unit of measurement called (b)itcoin.

The Bitcoin blockchain is essentially a distributed database of records, or public ledger, which is maintained by a network of independent computers, nodes, that order and validate transactions.

STORE OF VALUE CHARACTERISTICS

	Bitcoin
Scarce	✓
Portable	✓
Settlement speed	✓
Verifiable	✓
Divisible	✓
Established history	✗

Bitcoin is programmed, but not guaranteed, to have these characteristics.

This product is for investors with a high risk tolerance and invests solely in bitcoin, which is highly volatile and could become illiquid. Investors could lose their entire investment.

[VIEW PROSPECTUS](#)

KEY FACTS

Sponsor: FD Funds Management LLC

Inception Date: 1/10/24

Investment Objective: FBTC seeks to track the performance of bitcoin.

Benchmark: Fidelity Bitcoin Reference Rate

Instrument Type: Exchange-traded product

Contractual Expense Ratio: 0.25%.

NAV Pricing: Daily, 4:00 p.m. ET (weekdays)

Bitcoin Custodian: Fidelity Digital Asset Services, LLC

Bitcoin is created, issued, transmitted, and stored according to protocols run by computers in the Bitcoin network. It is possible the Bitcoin protocol has undiscovered flaws which could result in the loss of some or all assets held by the Fund. There may also be network-scale attacks against the Bitcoin protocol, which result in the loss of some or all of assets held by the Fund. Advancements in quantum computing could break Bitcoin's cryptographic rules. The Fund makes no guarantees about the reliability of the cryptography used to create, issue, or transmit Bitcoin held by the Fund. Bitcoin exchanges may suffer from operational issues, such as delayed execution, that could have an adverse effect on the Fund. Digital asset exchanges have been closed due to fraud, failure, or security breaches. Any of the Fund's assets that reside on an exchange that shuts down or suffers a breach may be lost.

Not FDIC Insured • May Lose Value • No Bank Guarantee

② Supply & Demand

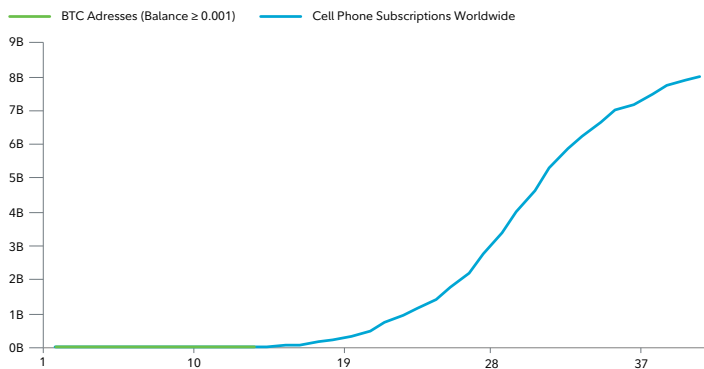
Bitcoin's hard supply cap of 21 million coins has led to its use case as an aspirational store of value. This novel concept, digital scarcity, paired with the current macroeconomic backdrop, has created demand from investors.

Demand

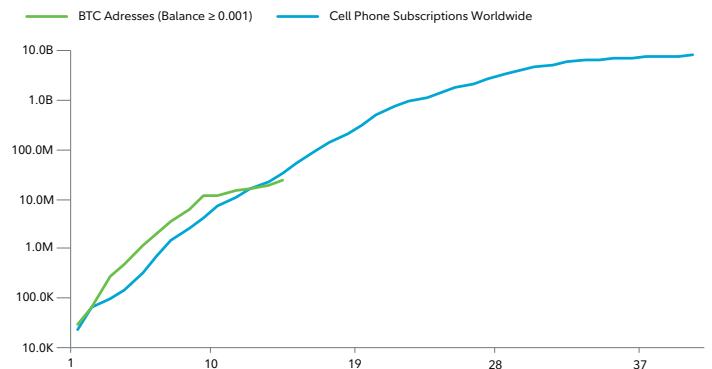
Early adopters to a given technology often see current and potential future value in that network even though it is not yet widely used. The speed and size of adoption for any given technology can vary and depends on several possible factors related to how much of an improvement the new technology provides relative to its predecessor and the switching costs associated with adopting the newly offered technology.

Bitcoin's address growth, a rough approximation for usage and user growth, may display a similar pattern to this prior technology network usage.

CELL PHONES VS. BTC ADDRESSES



CELL PHONES VS. BTC ADDRESSES (LOG)

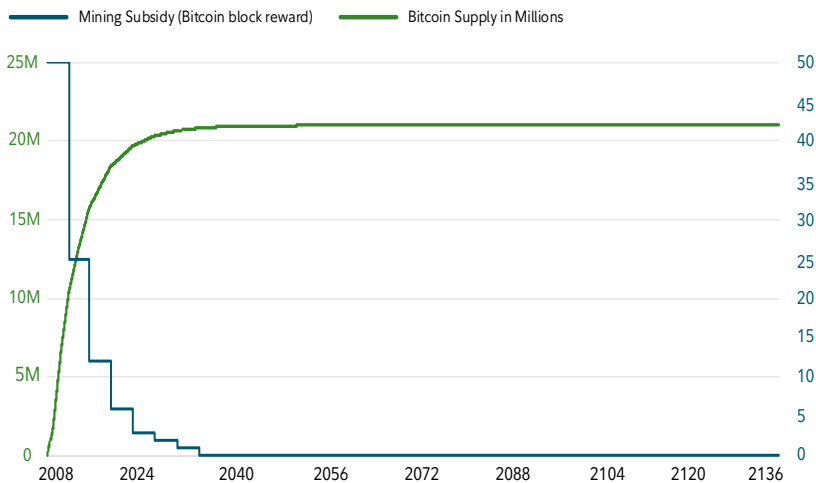


Data Source: World Bank Economic Data & Coin Metrics, 5/31/22.

Supply

In addition to a hard supply cap, bitcoin's issuance schedule is already programmed. Annual issuance is cut in half every four years. The most recent halving took place in April 2024, reducing the issuance rate to ~3.125 bitcoin every ten minutes.

BITCOIN SUPPLY AND MINING SUBSIDY



Source: Coin Metrics, 12/13/2023.

While there is a lack of established history compared to other assets, some investors have been rewarded for holding bitcoin for a multiyear time horizon.

③ Historical Correlation

Some investors may wish to consider bitcoin, alongside other alternatives, as one component of a diversified portfolio due to the low historical correlation of bitcoin to other assets observed over time.

CORRELATION: BITCOIN VS. TRADITIONAL INVESTMENT

Average pairwise monthly return correlation 12/31/24–03/29/24

	U.S. Equities	U.S. Total Stock	Dev. Market ex U.S.	Frontier Markets	U.S. IG Bonds	Global IG Bonds	Global DM HY	TIPS	EM Bonds	Floating Rate	Lev. Loans	EM Gov. Bonds	Real Estate	Broad Basket	Gold	Bitcoin
U.S. Equities	1.00															
U.S. Total Stock	1.00	1.00														
Dev. Market ex U.S.	0.87	0.87	1.00													
Frontier Markets	0.63	0.64	0.75	1.00												
U.S. IG Bonds	0.37	0.36	0.41	0.29	1.00											
Global IG Bonds	0.38	0.37	0.31	0.25	0.84	1.00										
Global DM HY	0.81	0.82	0.87	0.70	0.51	0.48	1.00									
TIPS	0.50	0.49	0.48	0.39	0.85	0.79	0.59	1.00								
EM Bonds	0.67	0.68	0.77	0.69	0.67	0.63	0.85	0.64	1.00							
Floating Rate	0.46	0.48	0.48	0.54	0.14	0.25	0.59	0.20	0.56	1.00						
Lev. Loans	0.59	0.62	0.64	0.61	0.15	0.18	0.72	0.32	0.59	0.66	1.00					
EM Gov. Bonds	0.54	0.54	0.75	0.66	0.45	0.37	0.71	0.45	0.81	0.42	0.51	1.00				
Real Estate	0.77	0.78	0.69	0.53	0.52	0.56	0.68	0.61	0.68	0.42	0.53	0.48	1.00			
Broad Basket	0.41	0.42	0.49	0.48	-0.08	-0.14	0.48	0.17	0.32	0.28	0.52	0.40	0.31	1.00		
Gold	0.07	0.06	0.18	0.18	0.41	0.34	0.26	0.46	0.35	0.13	0.02	0.43	0.15	0.22	1.00	
Bitcoin	0.35	0.35	0.31	0.31	0.17	0.23	0.32	0.23	0.28	0.20	0.22	0.22	0.27	0.15	0.10	1.00

Source: Fidelity Investments as of 6/28/24.

Correlations represented by the average monthly pairwise correlations from 12/31/14 through 6/28/24. Asset class categories are represented by the following indices: US Equities: S&P 500®; US total stock: Dow Jones US Total Stock Market Index; Developed Market ex US: MSCI ACWI Excluding US Index; Frontier Markets: MSCI Frontier Markets 100 Index; US investment grade bonds: Bloomberg US Aggregate Index; Global Investment Grade Bonds: Bloomberg Global Aggregate ex USD Total Return Index Value Unhedged USD; Global Developed High Yield: Markit iBoxx Global Developed Markets High Yield Index; TIPS: Bloomberg Barclays Global Inflation Linked US TIPS TR Index Unhedged; EM bonds: JP Morgan EMBI Global Total Return Index; Floating Rate: Bloomberg Barclays US Floating Rate Notes Total Return Index Value Unhedged; Leveraged Loans: S&P/LSTA US Leveraged Loan 100 Price Index; EM Government Bonds: JP Morgan Government Bond Index EM Global Core; Real Estate: FTSE Nareit Equity REITs Total Return Index; Broad Basket: Bloomberg Commodity Index Total Return Index; Gold: LBMA Gold Price AM USD; Bitcoin: Spot bitcoin market price. Past performance is no guarantee of future results. It is not possible to invest directly in an index. • All market indices are unmanaged. Index performance is not meant to represent that of any investment product. • Correlation coefficient is the interdependence of two random variables that range in value from -1 to +1, indicating perfect negative correlation at -1, absence of correlation at 0, and perfect positive correlation at +1. Standard deviation (annualized) measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility.

HISTORICAL PERFORMANCE ROTATIONS

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD '24	
1,471%	156%	5,372%	28%	37%	123%	1,296%	0%	88%	305%	58%	16%	154%	49%	■ Bitcoin
8%	20%	39%	14%	5%	21%	38%	-2%	36%	38%	43%	-8%	41%	20%	■ Growth Stocks
8%	19%	34%	13%	3%	18%	30%	-2%	31%	20%	29%	-11%	26%	15%	■ Large Cap Stock
4%	18%	33%	12%	1%	18%	26%	-3%	26%	18%	27%	-13%	18%	9%	■ Value Stocks
4%	18%	32%	11%	1%	12%	22%	-4%	26%	18%	26%	-14%	18%	7%	□ 60% Large Cap/40% Small Cap
2%	16%	23%	6%	1%	12%	15%	-4%	26%	14%	25%	-16%	17%	6%	■ Foreign-Developed Country Stock
2%	16%	19%	5%	0%	11%	15%	-9%	22%	8%	17%	-18%	14%	5%	■ Small Cap Stocks
0%	16%	7%	3%	-4%	9%	13%	-11%	22%	8%	15%	-20%	13%	5%	■ Commodities
-4%	15%	3%	-2%	-4%	8%	9%	-11%	18%	6%	11%	-20%	12%	3%	■ Emerging-Market Stocks
-12%	11%	-2%	-4%	-5%	7%	8%	-11%	14%	3%	5%	-24%	10%	2%	■ High-Yield Bonds
-13%	4%	-2%	-17%	-15%	3%	4%	-14%	9%	-3%	-2%	-29%	6%	0%	■ REITs
-18%	-1%	-10%	-57%	-25%	2%	1%	-73%	8%	-8%	-3%	-65%	-8%	-1%	■ Investment-Grade Bonds

Past performance is no guarantee of future results. Diversification/asset allocation does not ensure a profit or guarantee against a loss. It is not possible to invest directly in an index. All indexes are unmanaged. Asset classes represented by: Bitcoin—Spot bitcoin market price; Commodities—Bloomberg Commodity Index; Emerging-Market Stocks—MSCI Emerging Markets Index; Non-U.S. Developed-Country Stocks—MSCI EAFE Index; Growth Stocks—Russell 3000 Growth Index; High-Yield Bonds—ICE BofA U.S. High Yield Index; Investment-Grade Bonds—Bloomberg U.S. Aggregate Bond Index; Large Cap Stocks—S&P 500 index; Real Estate/REITs—FTSE NAREIT All Equity Total Return Index; Small Cap Stocks—Russell 2000 Index; Value Stocks—Russell 3000 Value Index. Source: Morningstar, Standard & Poor's, Haver Analytics, Coin Metrics, Fidelity Investments (Asset Allocation Research Team), as of 6/30/24.

Fidelity and bitcoin

Fidelity Investments began researching bitcoin and blockchain technology in 2014, resulting in the creation of a dedicated business for this innovative asset class, Fidelity Digital Assets.

We believe that bitcoin and the growing digital assets market have dramatically altered the future of capital markets, digital payments, and value storage.

A decade later, the launch of our spot bitcoin fund, Fidelity Wise Origin Bitcoin Fund, represents a significant moment in Bitcoin's journey from a niche technology to potentially becoming a mainstream asset.

Fidelity is proud to be an early mover in this space and will continue to build products that support the rapidly evolving digital asset ecosystem, enable broader adoption, and educate our clients on the potential of these technologies.

TIMELINE

2014	2015	2016	2018	2019	2022	2023	2024
Fidelity began researching digital assets and blockchain technology	Dedicated blockchain incubator and mining operation formed	Bitcoin custody proof of concept initiated	Fidelity Digital Assets announced	Fidelity Digital Assets Services, LLC receives NY Trust Charter	2022 Fidelity Crypto® launches*	Launched Fidelity Crypto® for Wealth Managers for advisors in WealthscapeSM.*	Launched Fidelity® Wise Origin® Bitcoin Fund (FBTC).**

*Fidelity Crypto® accounts and custody and trading of digital assets in such accounts are provided by Fidelity Digital Asset Services, LLC, which is chartered as a limited purpose trust company by the New York State Department of Financial Services to engage in virtual currency business (NMLS ID 1773897). ("FDAS LLC"). Fidelity Crypto® for Wealth Managers is a service of FDAS, LLC. Fidelity Crypto is a registered service mark of FMR LLC.

**FBTC is not an investment company registered under the Investment Company Act of 1940 (the "1940 Act") nor is it a commodity pool under the Commodity Exchange Act of 1936 (the "CEA"). As a result, shareholders of FBTC 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.

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Digital assets are highly volatile, and their market movements are very difficult to predict. Various market forces may impact their value including, but not limited to, supply and demand, investors' faith and their willingness to purchase it using traditional currencies, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates, an evolving legislative and regulatory environment in the U.S. and abroad, and other economic trends. Investors also face other risks, including significant and negative price swings, flash crashes, and fraud and cybersecurity risks. Digital assets may also be more susceptible to market manipulation than securities.

Digital assets are speculative and highly volatile, can become illiquid at any time, are for investors with a high risk tolerance, and who have the experience and ability to evaluate the risks and merits of an investment in the asset class. Investors in digital assets could lose the entire value of their investment. Digital assets are not insured by the Federal Deposit Insurance Corporation or protected by the Securities Investor Protection Corporation ("SIPC").

The performance of FBTC will not reflect the specific return an investor would realize if the investor actually purchased bitcoin. Investors in FBTC will not have any rights that bitcoin holders have and will not have the right to receive any redemption proceeds in bitcoin.

WealthscapeSM, an online brokerage portal offered by Fidelity Brokerage Services LLC ('FBS') and National Financial Services LLC ('NFS').

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The Fidelity® Wise Origin® Bitcoin Fund material must be preceded or accompanied by a prospectus. Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses.