Bitcoin and Digital Assets

Not FDIC Insured • May Lose Value • No Bank Guarantee

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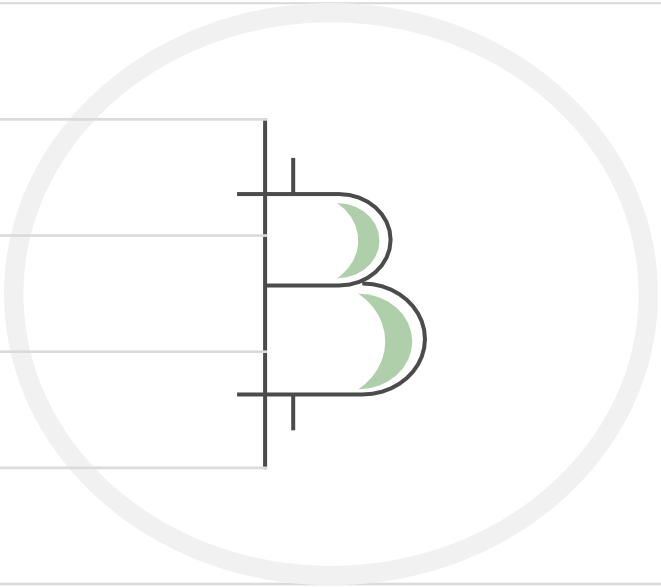
Contents

- Fidelity’s history with digital assets
- Digital Assets Overview
- Bitcoin Breakdown
- Macroeconomic Backdrop
- Appendix



Fidelity has a history of blockchain innovation

Over ten years of operating with blockchain technology and digital assets

2014

- Fidelity Center for Applied Technology (FCAT) begins researching bitcoin and blockchain technologies

2015–2016

- The formation of a dedicated blockchain incubator and mining operation
- Bitcoin custody proof of concept is initiated

2017–2018

- Established in 2018 and launched in 2019, Fidelity Digital Assets® develops products and solutions that scale with investors' needs

2019–2021

- Fidelity Digital Asset Services, LLC receives NY Trust Charter

2022–2023

- Fidelity Digital Asset Management launches to provide crypto investment products
- Fidelity Crypto® launches[1]

2024

- Launched spot crypto exchange traded products [2]

2025

- Launched new spot crypto exchange traded product[2]
- Fidelity Digital Assets, National Association receives OCC federal charter

[1] Fidelity Crypto® is a service of Fidelity Digital Assets ®. Accounts for and custody and trading of digital assets are provided by Fidelity Digital Assets, National Association, which is a national trust bank. Digital assets are not insured by the Federal Deposit Insurance Corporation, protected by the Securities Investor Protection Corporation ("SIPC"), or any other government agency, and are not an obligation of any bank.

[2] **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 an investment company nor are shareholders afforded the protections of investing in a CEA-regulated instrument or commodity pool.**

Digital Assets Overview

Fidelity Digital Asset Management

Designing portfolios and investment solutions that leverage digital assets as an emerging asset class, while enabling on-chain utility through the tokenization of financial instruments

DIGITAL ASSET ECOSYSTEM

Fundamental & Technical Research

Demonstrate fundamental **digital asset expertise** and provide investment insight.

Portfolio Construction

Build strategies around **assets, blockchains and protocols** within our investment universe.

Digital Asset Integration

Create the digital asset **investment infrastructure** to support digitally native investments, tokenized assets and traditional product structures.

Investment Expertise

Provide **digital asset and asset management expertise** to build a suite of crypto investment strategies and investment products for retail and institutional investors**.**

Strategy Implementation & Use Cases

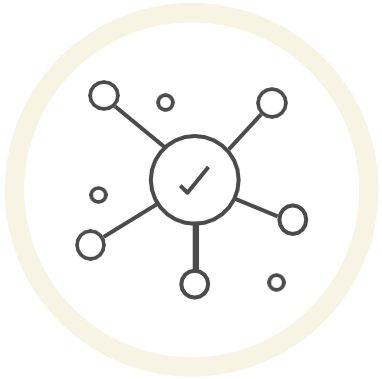
Execute across **centralized and on-chain venues** to deliver on investment strategy guidelines and identify **new utility** and use cases for traditional assets and investment products.

Products & Solutions

In addition to **crypto products,** we will build the enabling technology and operating platform to **provide on-chain utility** to both traditional and digitally native investors.

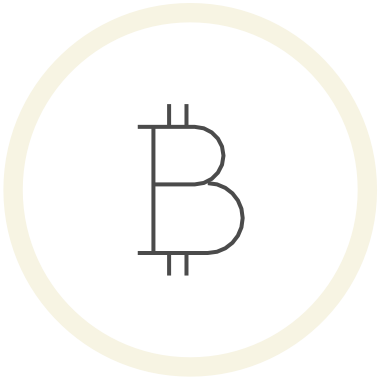
Bitcoin Breakdown

Bitcoin can refer to two different things



Bitcoin
(the network)

Software code that acts as a protocol and creates a payment system

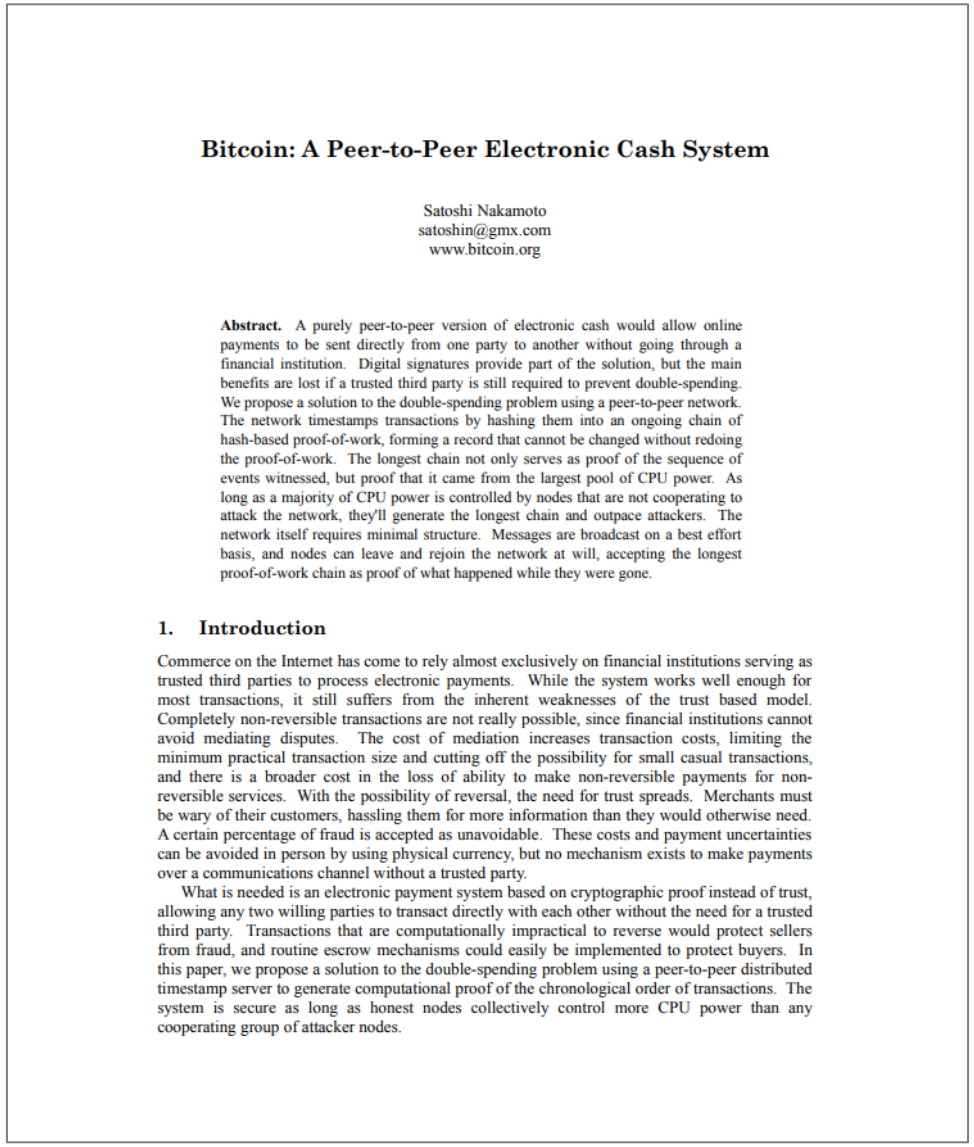


bitcoin
(the token or asset)

Digital tokens that are native to the network and can be treated as a scarce digital asset or money

Bitcoin the network (big “B”)

- Bitcoin, the network, is just code running on many computers.
- Bitcoin started as just an idea.
- The idea was written up in a whitepaper published online in October 2008.
- The whitepaper proposed a solution to a fundamental problem inherent to electronic payments.
- There were many attempts prior to bitcoin to solve this problem.
- The idea was tested and built with software code.
- The code is open-source: anyone can see it, nobody owns it.
- That code is now operated on millions of machines, all connected.
- The machines running the code make up a decentralized network.
- The code is a kind of protocol that governs how the network operates.
- This decentralized network operates like a payment network.



Bitcoin: A Peer-to-Peer Electronic Cash System

Satoshi Nakamoto
satoshin@gmx.com
www.bitcoin.org

Abstract. A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution. Digital signatures provide part of the solution, but the main benefits are lost if a trusted third party is still required to prevent double-spending. We propose a solution to the double-spending problem using a peer-to-peer network. The network timestamps transactions by hashing them into an ongoing chain of hash-based proof-of-work, forming a record that cannot be changed without redoing the proof-of-work. The longest chain not only serves as proof of the sequence of events witnessed, but proof that it came from the largest pool of CPU power. As long as a majority of CPU power is controlled by nodes that are not cooperating to attack the network, they'll generate the longest chain and outpace attackers. The network itself requires minimal structure. Messages are broadcast on a best effort basis, and nodes can leave and rejoin the network at will, accepting the longest proof-of-work chain as proof of what happened while they were gone.

1. Introduction

Commerce on the Internet has come to rely almost exclusively on financial institutions serving as trusted third parties to process electronic payments. While the system works well enough for most transactions, it still suffers from the inherent weaknesses of the trust based model. Completely non-reversible transactions are not really possible, since financial institutions cannot avoid mediating disputes. The cost of mediation increases transaction costs, limiting the minimum practical transaction size and cutting off the possibility for small casual transactions, and there is a broader cost in the loss of ability to make non-reversible payments for non-reversible services. With the possibility of reversal, the need for trust spreads. Merchants must be wary of their customers, hassling them for more information than they would otherwise need. A certain percentage of fraud is accepted as unavoidable. These costs and payment uncertainties can be avoided in person by using physical currency, but no mechanism exists to make payments over a communications channel without a trusted party.

What is needed is an electronic payment system based on cryptographic proof instead of trust, allowing any two willing parties to transact directly with each other without the need for a trusted third party. Transactions that are computationally impractical to reverse would protect sellers from fraud, and routine escrow mechanisms could easily be implemented to protect buyers. In this paper, we propose a solution to the double-spending problem using a peer-to-peer distributed timestamp server to generate computational proof of the chronological order of transactions. The system is secure as long as honest nodes collectively control more CPU power than any cooperating group of attacker nodes.

 For illustrative purposes only. Source: Satoshi Nakamato, as of 10/31/2008.

Bitcoin the token (little “b”)

Bitcoin vs. U.S. dollar (fiat currency)

Similarities	Differences	Universal desirable properties of money
• Both may be easily sent and received. • Can be used for purchases. • Can be traded or converted to other currencies. • Fluctuates against other currencies.	• Bitcoin is not backed, controlled, or owned by any government, central bank, or corporation, but has limited regulatory clarity and regulatory protections. • Bitcoin has a preprogrammed monetary policy. • Bitcoin investing is speculative and involves a high degree of risk, including the potential of limited liquidity and losing an entire investment.	• Durable • Divisible • Fungible • Portable • Verifiable • Scarce

Digital assets may also be more susceptible to market manipulation than securities or fiat currency. Digital assets are not insured by the Federal Deposit Insurance Corporation and are not protected by the Securities Investor Protection Corporation (“SIPC”). Source: Fidelity Investments, as of 9/30/26.

Bitcoin breakdown

Understanding the largest digital asset by market cap*

- Bitcoin is a digital asset that exists in a decentralized form.
- It was established in 2009, with the first commercial transaction occurring in 2010.
- It exists in only a virtual form—a computer file that's stored in a digital wallet.
- Transactions are transfers between bitcoin addresses.
- Digital assets, like bitcoin, are sent from user to user on a peer-to-peer blockchain network without the need for intermediaries (e.g., central bank).
- The bitcoin blockchain is essentially a distributed database of records or public ledger, which is maintained by a network of independent computers that order and validate transactions.

Bitcoin is often viewed as an aspirational store of value

The lack of an established history contributes to bitcoin being a highly speculative asset. See risk factors at the end of the presentation.

Store of value characteristics	Programmed features of bitcoin
Scarce	✓
Portable	✓
Settlement speed	✓
Verifiable	✓
Divisible	✓
Established history	x

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.

* Source: CoinMarketCap, as of 9/30/26.

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Supply and demand

Key economics of the Bitcoin network

Programmed monetary inflation schedule

Miners receive newly minted tokens

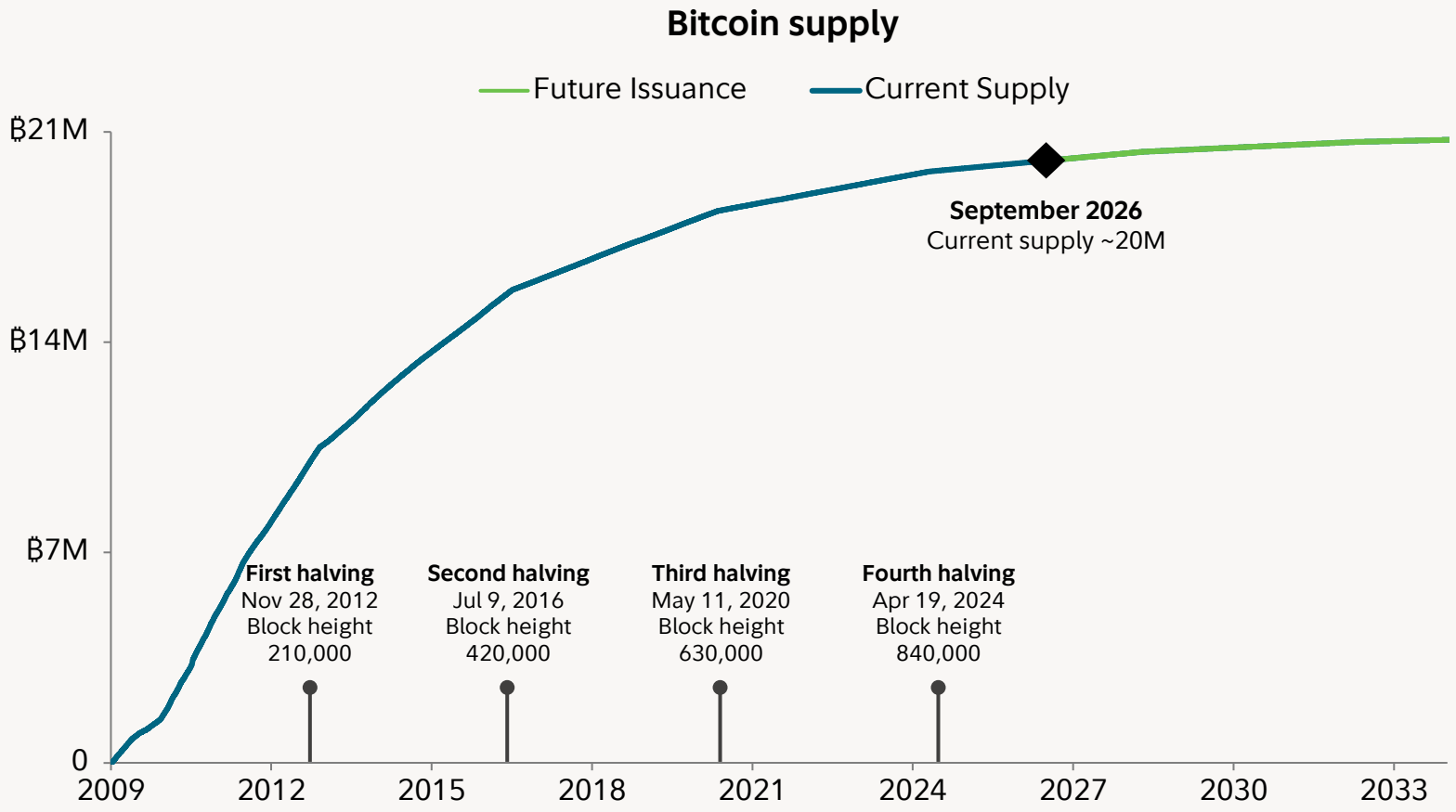
- Act as reward/incentive to help secure the network

Token release schedule is hard-coded

- New bitcoin minted approximately every ten minutes
- Rewards started out at 50 bitcoin every ten minutes, but gets cut in half every four years
- Currently only 3.125 bitcoin are created every ten minutes, of ~0.85% annualized inflation rate
  - This rate is equivalent to 450 bitcoin per day or 164,250 per year

What is a bitcoin halving?

Every four years (or 210,000 blocks), the marginal rate of bitcoin issuance by the network is reduced by 50%. In April 2024, the amount of new bitcoins released per block was reduced from 6.25 to 3.125.



Source: Coin Metrics, as of 9/30/26.

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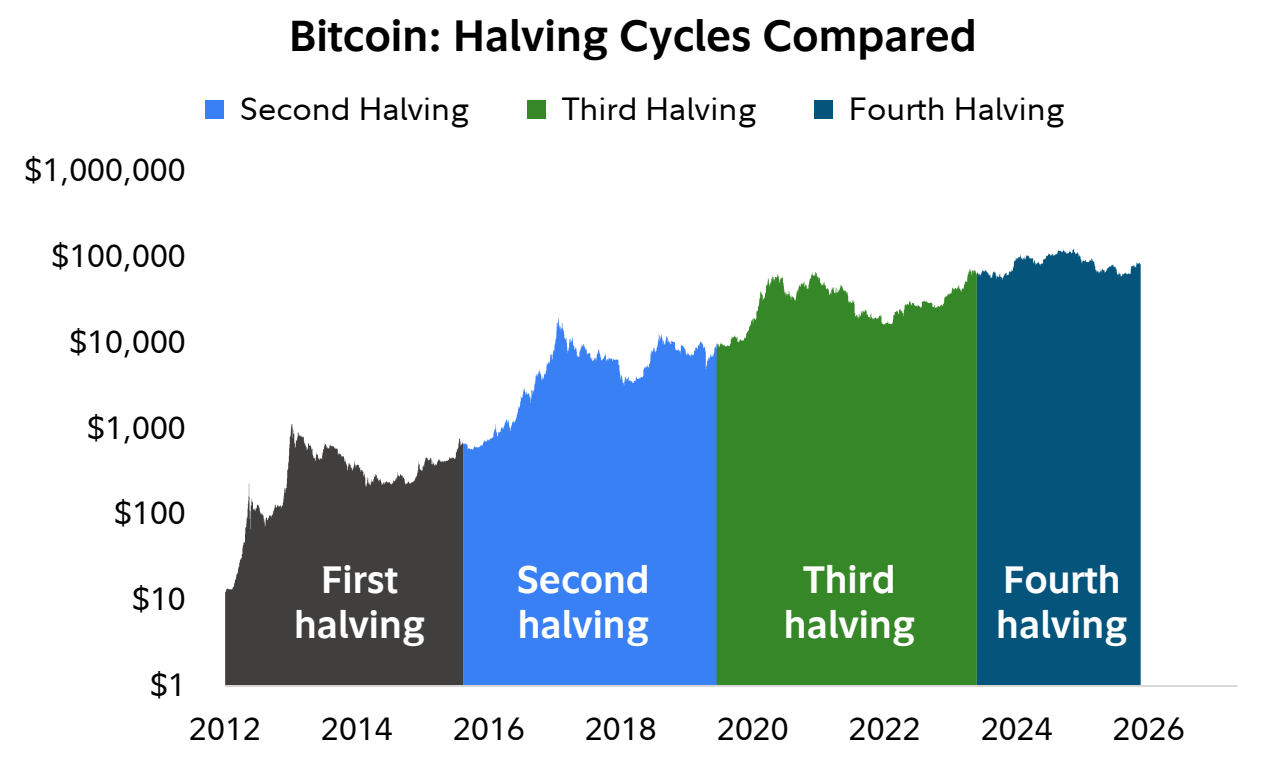
Bitcoin halving's relationship to price movement

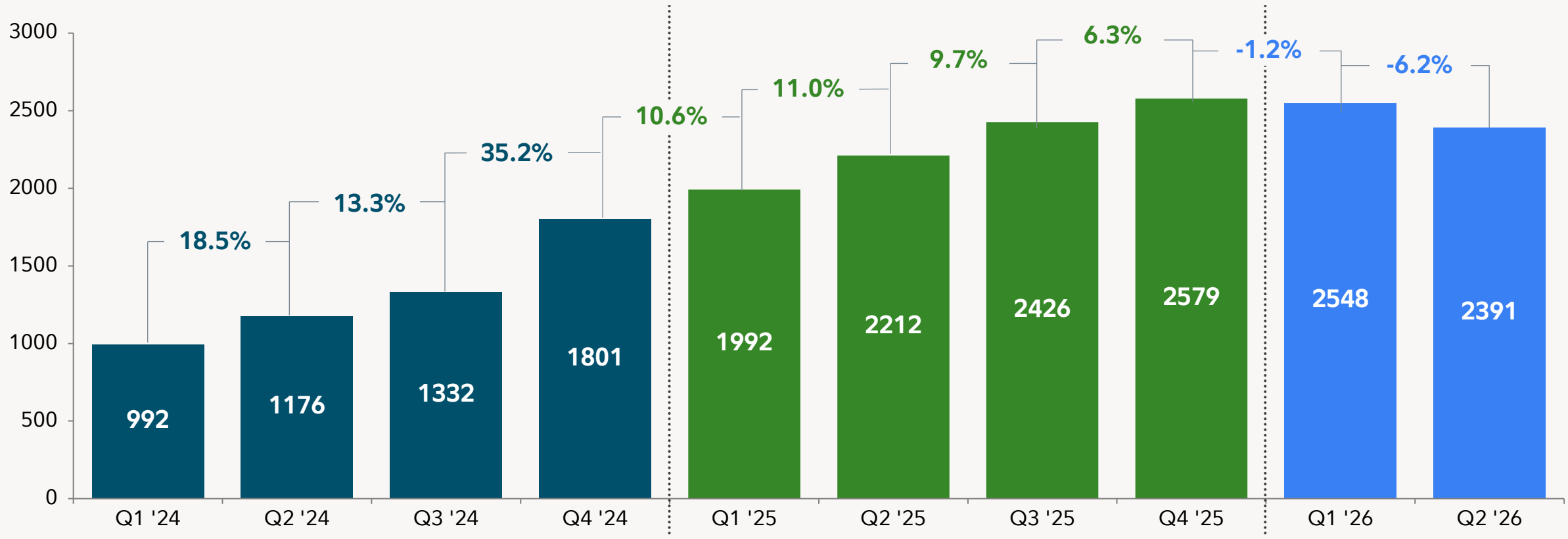
The halving functions as a built-in mechanism that limits the total number of bitcoin in circulation while also ensuring the asset's scarcity by capping its maximum supply over time. The number of new coins created is reduced by 50% following a halving to ensure scarcity, slowing the growth of Bitcoin's circulating supply even if demand rises.



Halving number	Halving date	Starting market cap	Peak market cap	Peak % change	Days after halving event	Halving to halving % change
First	11/28/12	$131M	$13.7B	10,340%	370	7698%
Second	7/9/16	$10.2B	$328.9B	3,112%	524	1483%
Third	5/11/20	$162B	$1,274B	687%*	545	689%
Fourth	4/19/24	$1,278B	$2,487B	95%	534	–

* Unlike the prior halvings, bitcoin experienced a new all-time high in the third halving before the next halving. If calculating the peak % change using the absolute peak, the peak % change increases to 786% after 1,401 days.
Past performance is no guarantee of future results. Source: Coin Metrics, as of 9/30/2026.

Bitcoin ETP institutional adoption has grown 141% since inception



Source: Bloomberg quarterly data, as of 9/30/26. Data shows number of filings made by institutional investors indicating ownership of a bitcoin ETP.

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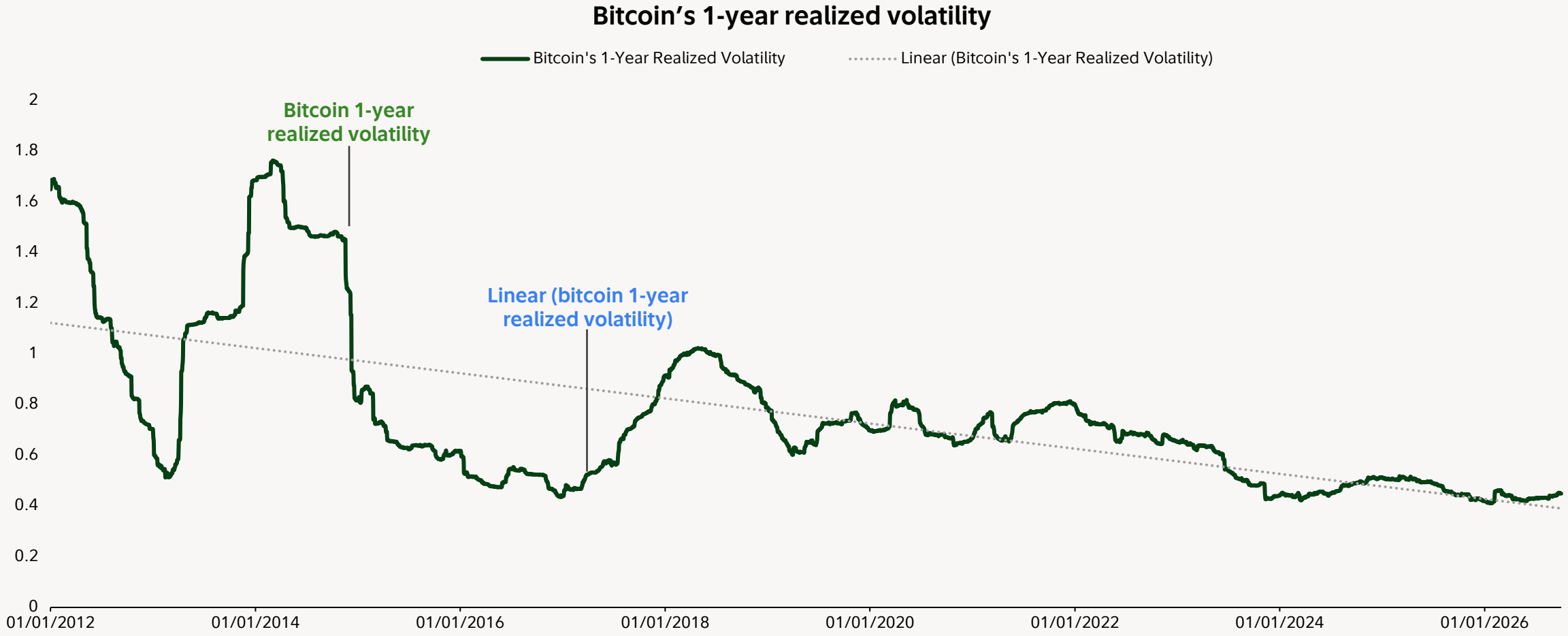
Bitcoin’s 1-year volatility has been declining



Source: Bloomberg daily data, as of 9/30/26. Volatility is a rolling 1-year measure.

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Historical performance rotations

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
1474%	186%	5303%	28%	34%	125%	1337%	0%	94%	304%	59%	16%	156%	121%	34%	33%
8%	20%	39%	14%	5%	21%	38%	-2%	36%	38%	43%	-8%	41%	32%	31%	23%
8%	19%	34%	13%	3%	18%	30%	-2%	31%	20%	29%	-11%	26%	25%	18%	19%
4%	18%	33%	12%	1%	18%	26%	-3%	26%	18%	27%	-13%	18%	16%	18%	14%
4%	18%	32%	11%	1%	12%	22%	-4%	26%	18%	26%	-14%	18%	14%	16%	13%
2%	16%	23%	6%	1%	12%	15%	-4%	26%	14%	25%	-16%	17%	12%	16%	11%
2%	16%	19%	5%	0%	11%	15%	-9%	22%	8%	17%	-18%	14%	9%	14%	10%
0%	16%	7%	3%	-4%	9%	13%	-11%	22%	8%	15%	-20%	13%	8%	13%	6%
-4%	15%	3%	-2%	-4%	8%	9%	-11%	18%	6%	11%	-20%	12%	8%	9%	6%
-12%	11%	-2%	-4%	-5%	7%	8%	-11%	14%	3%	5%	-24%	10%	5%	7%	0%
-13%	4%	-2%	-17%	-15%	3%	4%	-14%	9%	-3%	-2%	-29%	6%	4%	3%	-3%
-18%	-1%	-10%	-56%	-25%	2%	1%	-73%	8%	-8%	-3%	-64%	-8%	1%	-6%	-5%

Legend

- Commodities
- Emerging-Market Stocks
- Value Stocks
- Small Cap Stocks
- Large Cap Stocks
- REITs
- Foreign-Developed Country Stocks
- 60% Large Cap 40% IG Bonds
- Growth Stocks
- High-Yield Bonds
- Investment-Grade Bonds
- Bitcoin

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. See disclaimer for important index information. Asset classes represented by: Bitcoin—Fidelity Bitcoin Index PR; 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 9/30/26.

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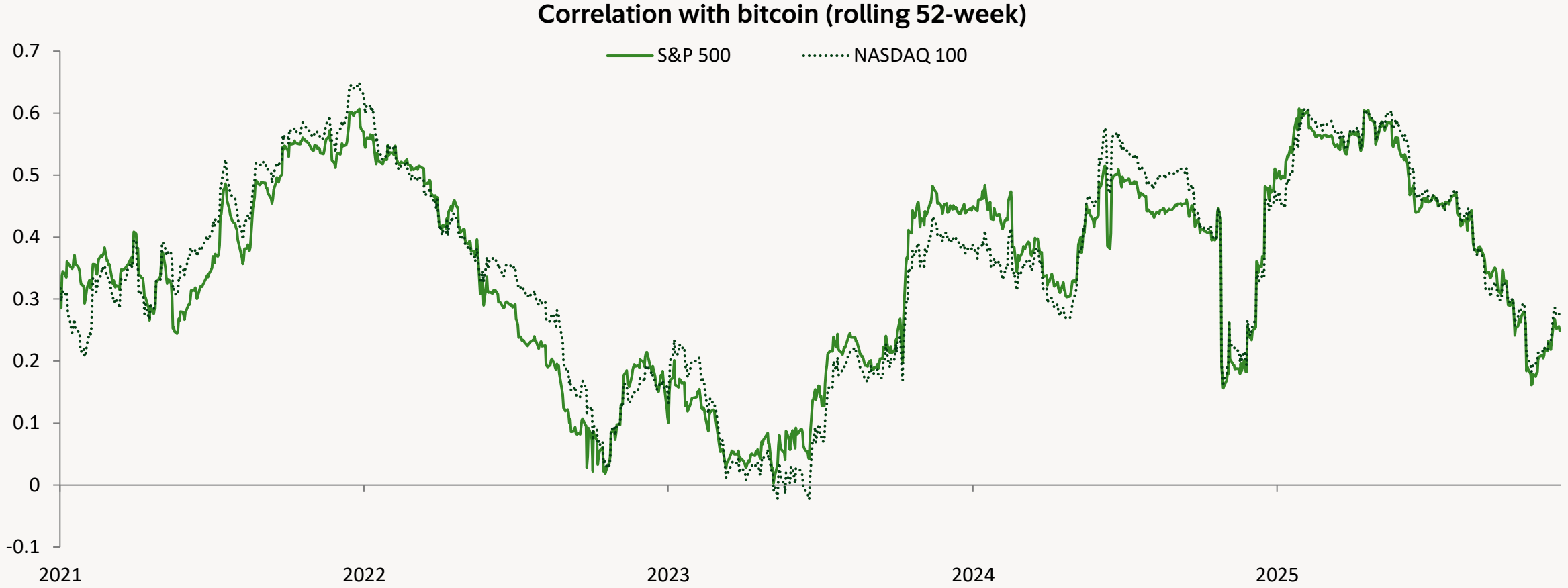
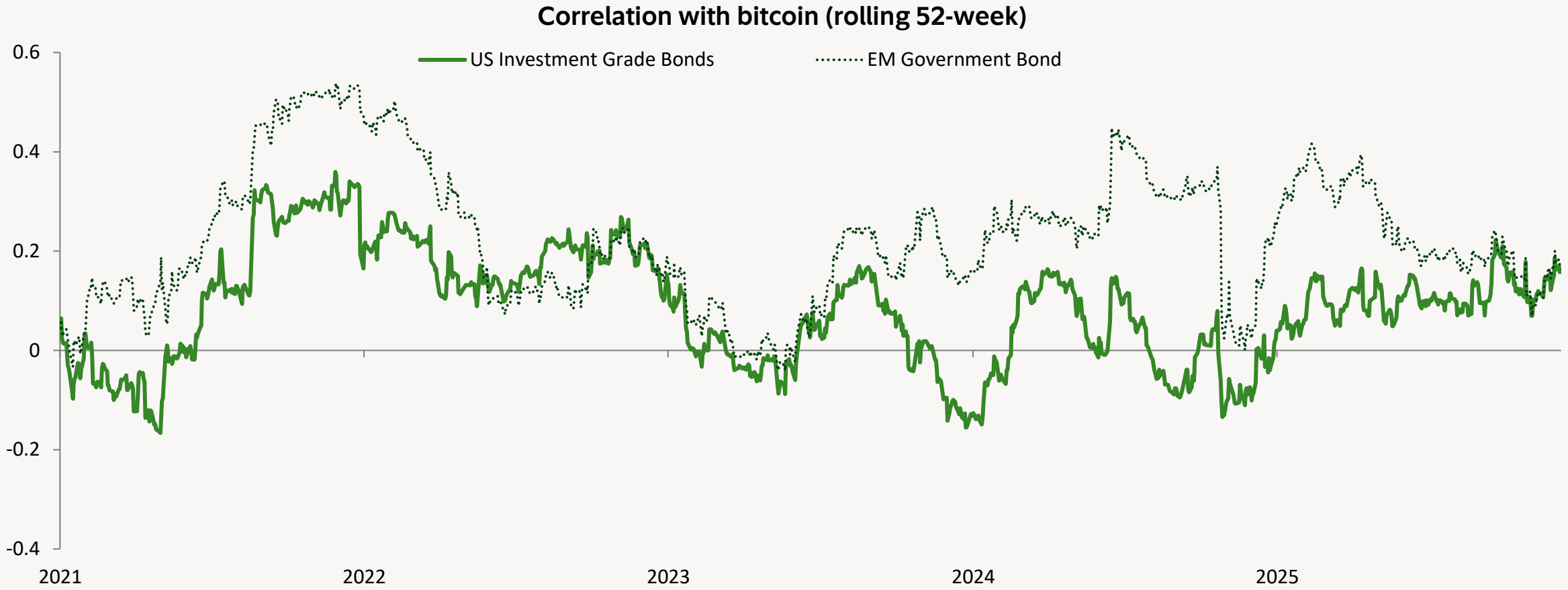
Correlation: Bitcoin vs. NASDAQ 100 and S&P 500



Source: Fidelity Investments, Intercontinental Exchange, Inc. (ICE). Period displayed: 10/25/2021– 9/30/2026. **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. S&P 500 index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. Nasdaq-100 Index includes 100 of the largest non-financial companies listed on the NASDAQ Stock Market based on market capitalization.

Correlation: Bitcoin vs. US bonds and EM government bonds



Source: Fidelity Investments, Intercontinental Exchange, Inc. (ICE). Period displayed: 10/25/2021– 9/30/2026. **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. U.S. Investment Grade Bonds represented by the Bloomberg U.S. Aggregate Bond Index, or the Agg, a broad base, a market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. EM Government bonds represented by the J.P. Morgan Emerging Markets Bond Index Global Core (EMBIG CORE), which tracks liquid, U.S. dollar-denominated emerging-market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities.

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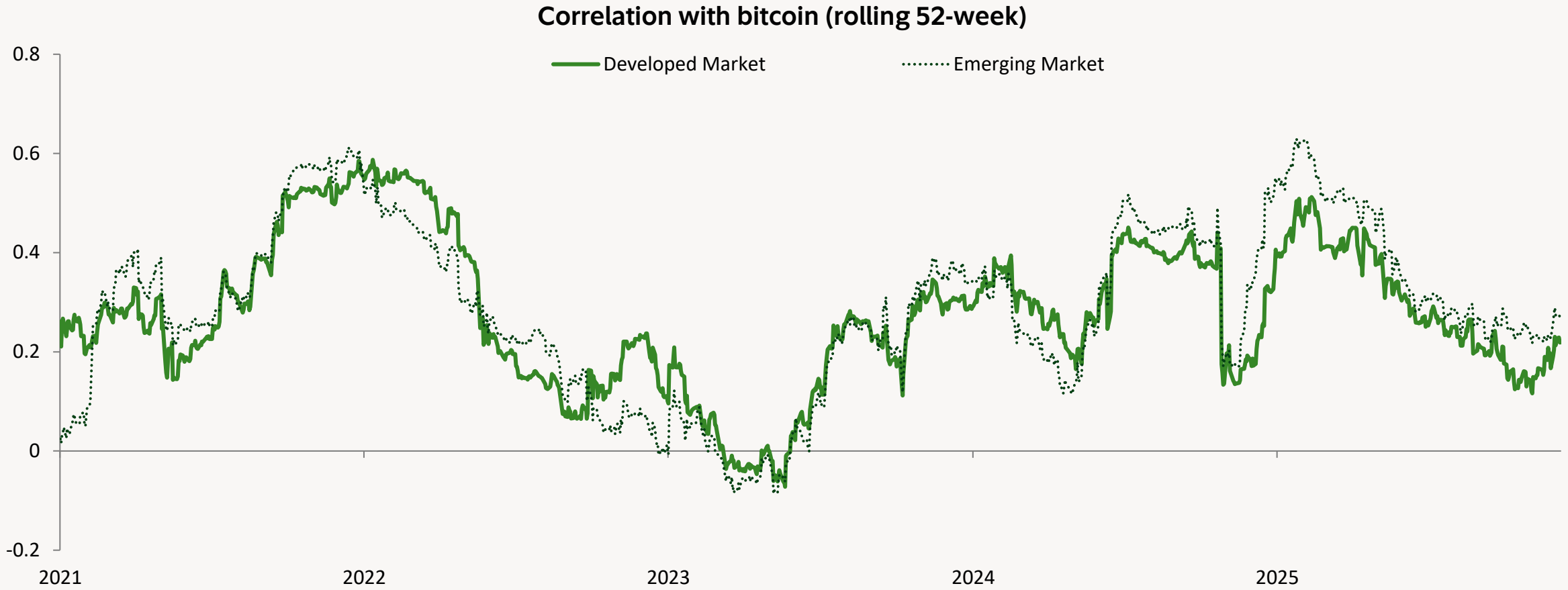
Correlation: Bitcoin vs. emerging market and developed market



Source: Fidelity Investments, Intercontinental Exchange, Inc. (ICE). Period displayed: 10/25/2021– 9/30/2026. **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. Emerging Market represented by MSCI Emerging Markets Index, a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in emerging markets. Developed markets represented by MSCI EAFE Index, a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors of developed markets, excluding the United States and Canada.

Macroeconomic backdrop

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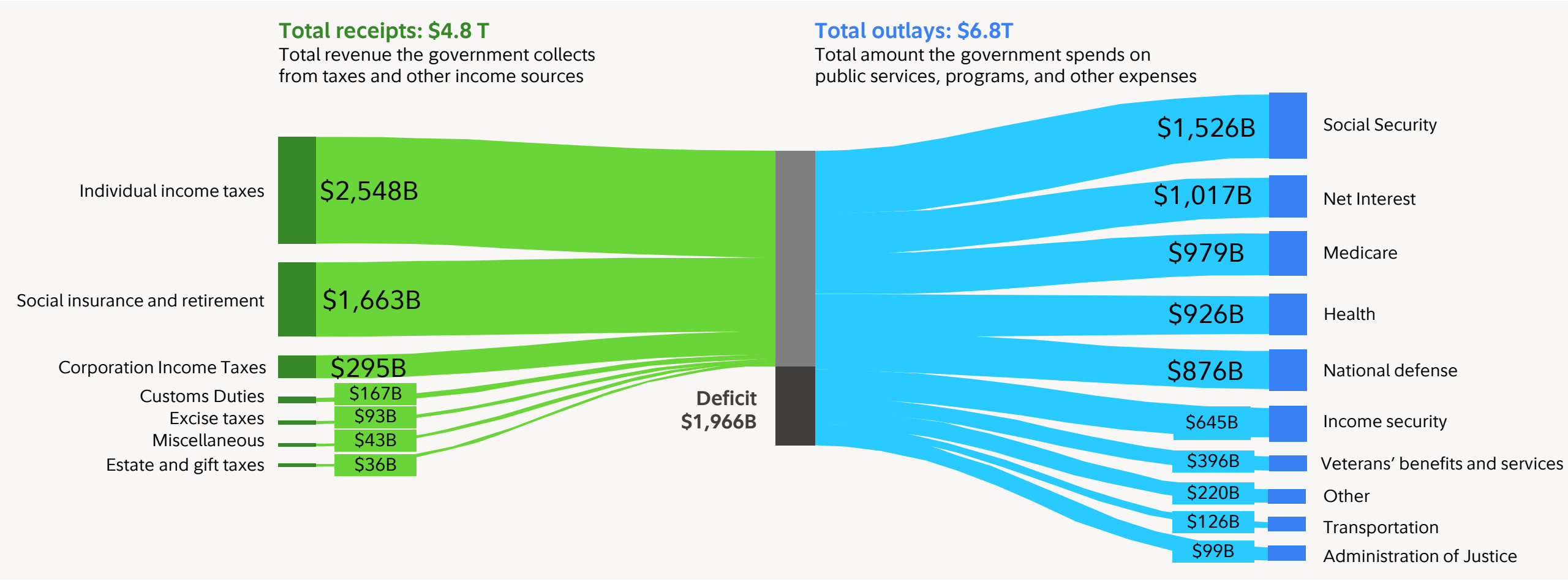
U.S government incomes and expenditures

Fiscal year 2026 through 8/31/26



Source: U.S. Department of the Treasury, as of U.S federal government cumulative fiscal year (10/1/25–9/30/26).

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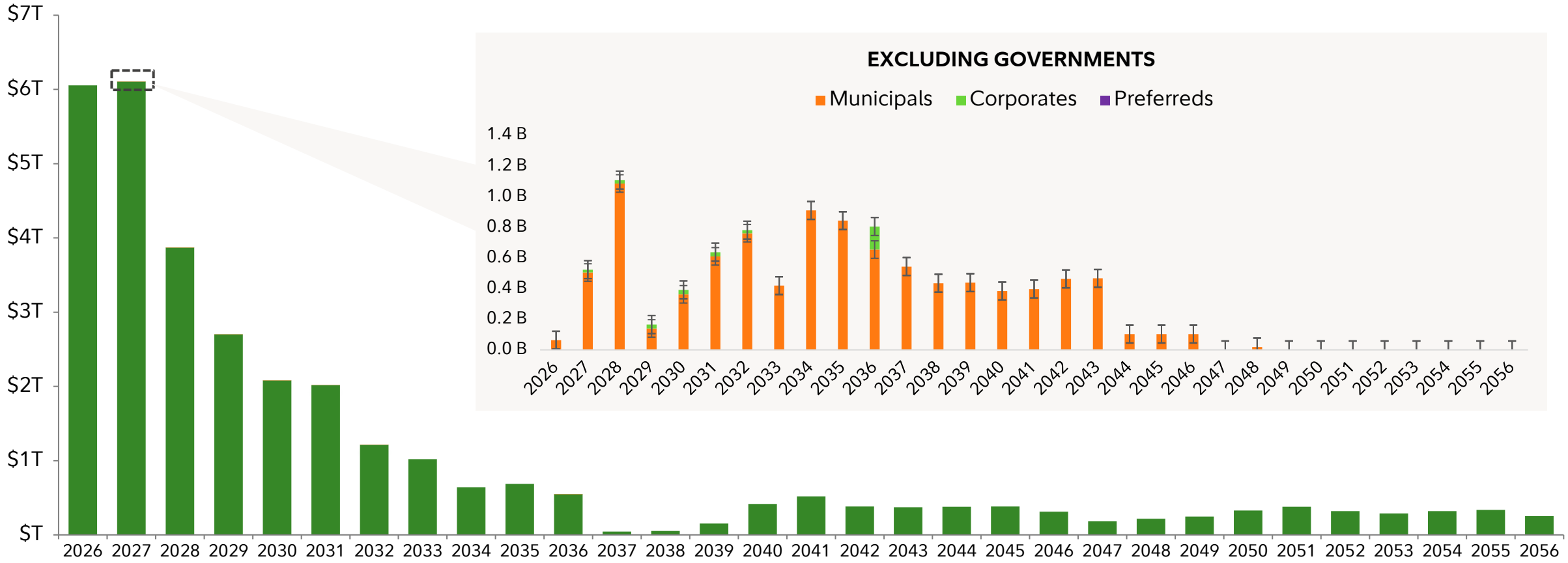
U.S. debt refinancing

A closer look



Source: Bloomberg, as of 10/12/26.

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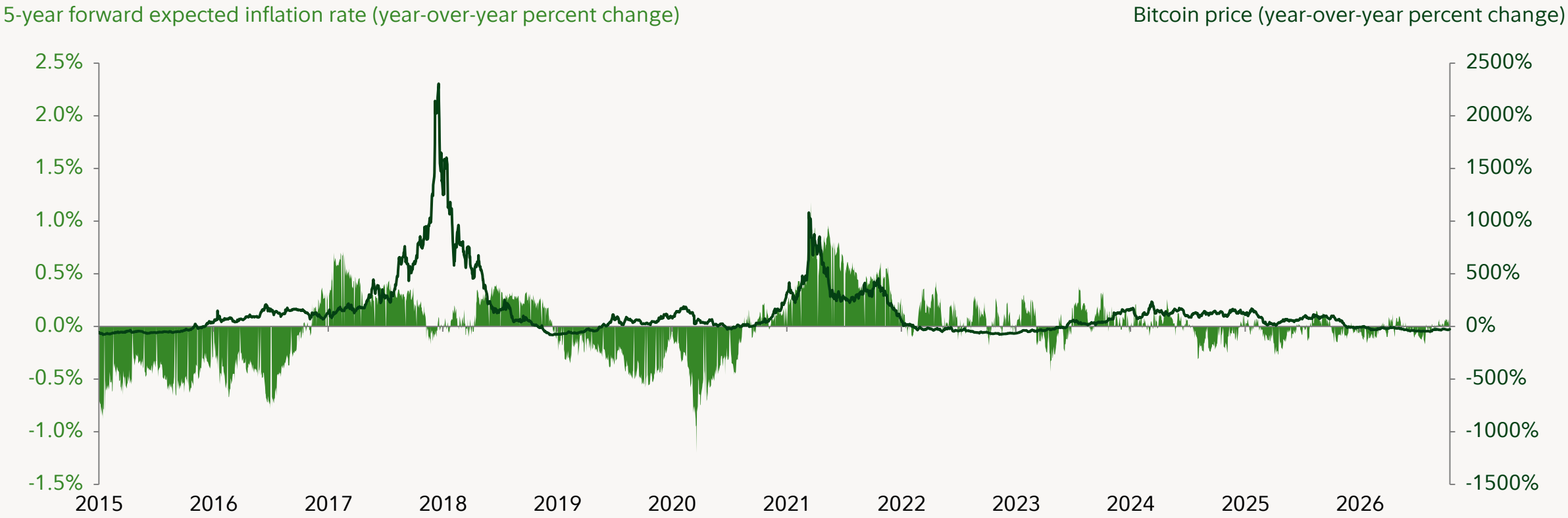
Bitcoin’s relationship with inflation

5-year forward expected inflation vs. Bitcoin



Source: Federal Reserve Bank of St. Louis, Glassnode, Fidelity Investments. Data displayed from 1/6/15 – 10/14/2026.

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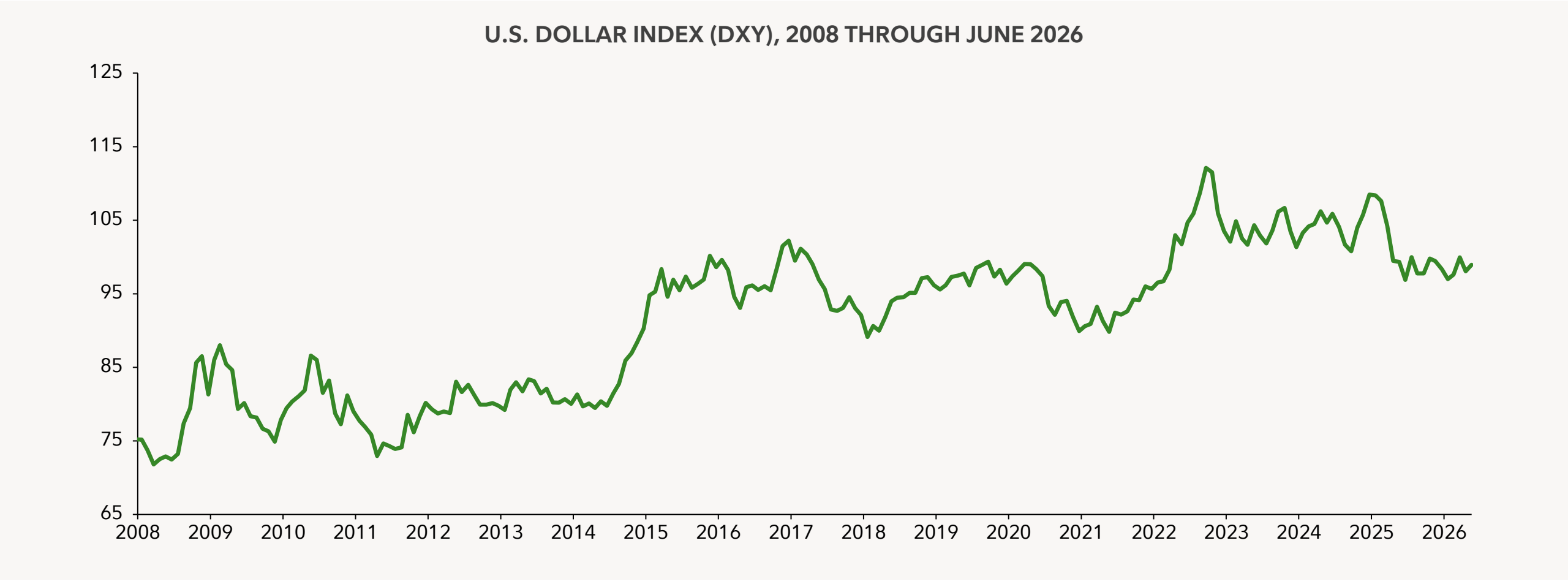
The U.S. Dollar Index (DXY)

Measures the value of the U.S. dollar relative to a basket of foreign currencies



Source: Bloomberg data displayed from 1/11/08 – 9/30/26. DXY definition sourced from the Intercontinental Exchange, Inc.

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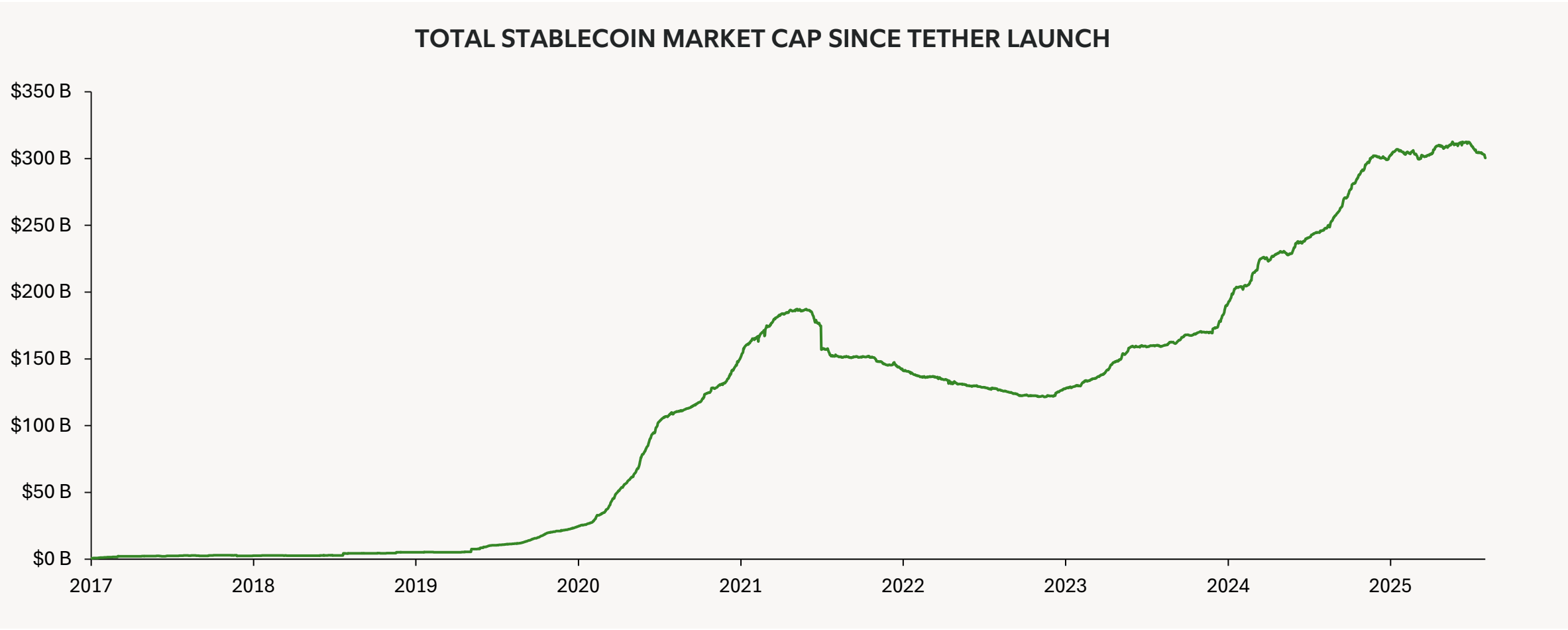
Stablecoin

A stablecoin is a cryptocurrency whose value is pegged to another asset, like the U.S. dollar, to maintain a stable price. The most popular type of stablecoin is fully collateralized by the issuer.



Source: Fidelity.com, Glassnode. Data displayed from 11/29/17–9/30/26.

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Important information

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 an investment company nor are shareholders afforded the protections o investing in a CEA-regulated instrument or commodity pool.

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 not insured by the Federal Deposit Insurance Corporation (FDIC) or protected by the Securities Investor Protection Corporation (SIPC).

The performance of each fund or funds will not reflect the specific return an investor would realize if the investor actually purchased cryptocurrency. Investors in either fund will not have any rights that cryptocurrency holders have and will not have the right to receive any redemption proceeds in the underlying cryptocurrency.

These materials are provided for informational purposes only and should not be construed as a recommendation of any security, sector, or investment strategy. Please consult your tax or financial advisor for additional information concerning your specific situation.

Key Risk Factors

Investment-Related Risks. Investing in digital assets is speculative and may involve a high degree of risk. Digital assets can become illiquid at any time and is only for those investors willing to risk losing some or all of their investment and who have the experience and ability to evaluate the risks and merits of an investment in the Fund. The price of digital assets is volatile, and market movements of digital assets are difficult to predict. Supply and demand changes rapidly and is affected by a variety of factors, including regulation and general economic trends. All investments made by the Fund will risk the loss of capital. Therefore, an investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Fund's investment program will be successful, that the Fund will achieve its investment objective, or that there will be any return of capital invested to investors in the Fund, and investment results may vary.

Digital asset 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.

Several factors may affect the price of digital assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of digital assets or the use of digital assets as a form of payment. There is no assurance that digital assets will maintain its long-term value in terms of purchasing power in the future, or that acceptance of digital assets payments by mainstream retail merchants and commercial businesses will continue to grow. digital assets is created, issued, transmitted, and stored according to protocols run by computers in the blockchain network. It is possible digital assets protocols have 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 digital asset protocols, which result in the loss of some or all of assets held by the Fund.

Advancements in quantum computing could break digital assets' cryptographic rules. The Fund makes no guarantees about the reliability of the cryptography used to create, issue, or transmit digital assets held by the Fund.

Index Tracking Risk. Although the Fund will attempt to structure its portfolio so that investments track the reference rate, the Fund may not achieve the desired degree of correlation between its performance and that of the index and thus may not achieve its investment objective. The difference in performance maybe due to factors such as transaction costs, redemptions of, and subscriptions for, units of the Fund, pricing differences, differences in the timing of the rebalancing of the index and the Fund's portfolio or the cost to the Fund of complying with various new or existing regulatory requirements.

Short-term investment returns are highly unpredictable and subject to extreme price volatility, which may result in significant losses over short time horizons.

Important information

Market Indexes

Bloomberg U.S. Aggregate Bond is a broad-based, market value-weighted benchmark that measures the performance of the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market.

ICE BofA U.S. High Yield Index is a market capitalization-weighted index of U.S. dollar- denominated, below-investment-grade corporate debt publicly issued in the U.S. market.

Bloomberg Commodity Index measures the performance of the commodities market. It consists of exchange traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity.

Russell 3000® Growth Index is a market capitalization-weighted index designed to measure the performance of the broad growth segment of the U.S. equity market. It includes those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 3000® Value Index is a market capitalization-weighted index designed to measure the performance of the small to mid cap value segment of the U.S. equity market. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 2000® Index is a market capitalization-weighted index designed to measure the performance of the small cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index.

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MSCI Emerging Markets (EM) Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors in emerging markets.

FTSE NAREIT All Equity Total Return Index is a market capitalization-weighted index that is designed to measure the performance of tax-qualified real estate investment trusts (REITs) listed on the New York Stock Exchange, the NYSE MKT LLC, or the NASDAQ National Market List.

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