

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 Assets®.

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

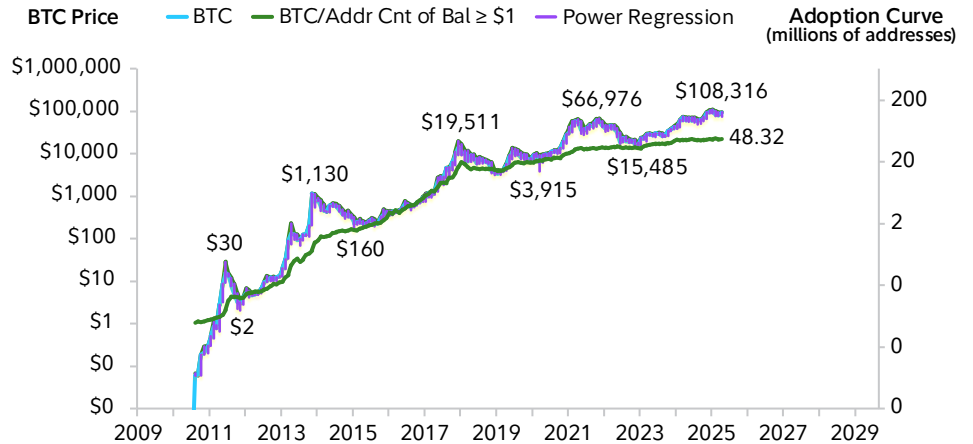
Bitcoin's hard supply cap of 21 million coins has led to its use case as an aspirational store of value. This novel concept, digital scarcity, paired with the current macroeconomic backdrop, has created demand from investors.

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.

Bitcoin methodology



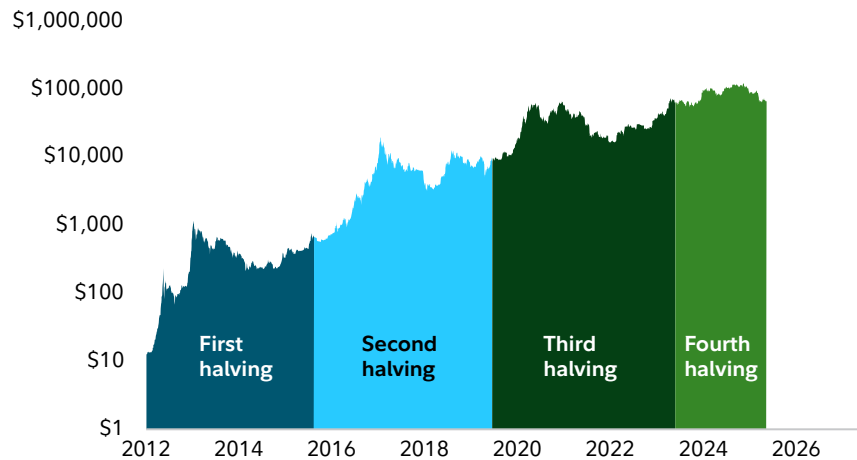
Past performance is no guarantee of future results. Source: Fidelity Investments, Coin Metrics, as of 3/31/2025. Logarithmic scale. Left Y-axis represents total number of bitcoin addresses. Right Y-axis, bitcoin market value.

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.

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.

Bitcoin halving cycles compared



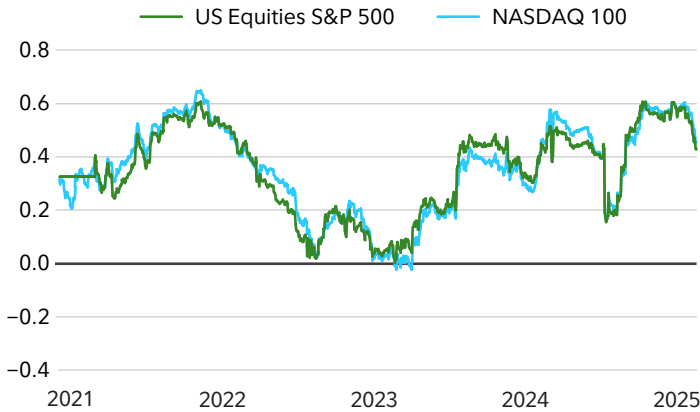
Unlike the prior halvings, bitcoin experienced a new all-time high in the third halving before the next halving. If calculating the peak % change using the absolute peak, the peak % change increases to 786% after 1,401 days. Past performance is no guarantee of future results. Source: Coin Metrics, as of 3/31/2026.

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.

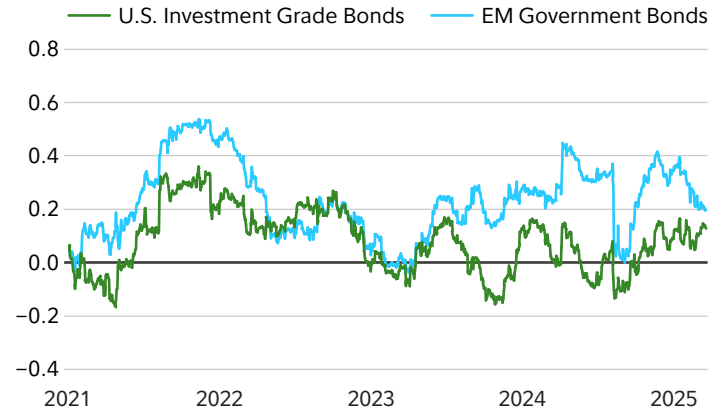
Correlation: Bitcoin vs. S&P 500 and NASDAQ 100

Rolling 52 week



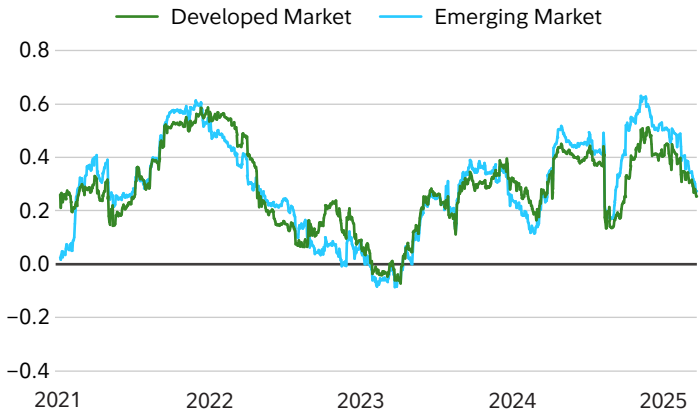
Correlation: Bitcoin vs. US Bonds and EM Government Bonds

Rolling 52 week



Correlation: Bitcoin vs. Developed Market and Emerging Market

Rolling 52 week



Past performance is no guarantee of future results. Source: Fidelity Investments, Intercontinental Exchange, Inc. (ICE). Period displayed: 10/25/2021–4/10/2026. 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. US Investment Grade Bonds represented by the Bloomberg US 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, US Dollar denominated emerging market fixed and floating rate debt instruments issued by sovereign and quasisovereign entities. 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 U.S & Canada.

Historical performance rotations¹

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

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

2012: Bitcoin 186%; REITs 20%; Emerging-Market Stocks 19%; Foreign-Developed Country Stocks 18%; Value Stocks 18%; Small Cap Stocks 16%; Large Cap Stocks 16%; High-Yield Bonds 16%; Growth Stocks 15%; 60% Large Cap Bonds/40% IG Bonds 11%; Investment-Grade Bonds 4%; Commodities -1%.

2013: Bitcoin 5303%; Small Cap Stocks 39%; Growth Stocks 34%; Value Stocks 33%; Large Cap Stocks 32%; High-Yield Bonds 23%; 60% Large Cap Bonds/40% IG Bonds 19%; Foreign-Developed Country Stocks 7%; REITs 3%; Investment-Grade Bonds -2%; Emerging-Market Stocks -2%; Commodities -10%.

2014: REITs 28%; Large Cap Stocks 14%; Value Stocks 13%; Growth Stocks 12%; 60% Large Cap Bonds/40% IG Bonds 11%; Investment-Grade Bonds 6%; Small Cap Stocks 5%; High-Yield Bonds 3%; Emerging-Market Stocks -2%; Foreign-Developed Country Stocks -4%; Commodities -17%; Bitcoin -56%.

2015: Bitcoin 34%; Growth Stocks 5%; REITs 3%; Large Cap Stocks 1%; 60% Large Cap Bonds/40% IG Bonds 1%; Investment-Grade Bonds 1%; Foreign-Developed Country Stocks 0%; Value Stocks -4%; Small Cap Stocks -4%; High-Yield Bonds -5%; Emerging-Market Stocks -15%; Commodities -25%.

2016: Bitcoin 125%; Small Cap Stocks 21%; Value Stocks 18%; High-Yield Bonds 18%; Large Cap Stocks 12%; Emerging-Market Stocks 12%; Commodities 11%; REITs 9%; 60% Large Cap Bonds/40% IG Bonds 8%; Growth Stocks 7%; Investment-Grade Bonds 3%; Foreign-Developed Country Stocks 2%.

2017: Bitcoin 1337%; Emerging-Market Stocks 38%; Growth Stocks 30%; Foreign-Developed Country Stocks 26%; Large Cap Stocks 22%; Small Cap Stocks 15%; 60% Large Cap Bonds/40% IG Bonds 15%; Value Stocks 13%; REITs 9%; High-Yield Bonds 8%; Investment-Grade Bonds 4%; Commodities 1%.

2018: Investment-Grade Bonds 0%; Growth Stocks -2%; High-Yield Bonds -2%; 60% Large Cap Bonds/40% IG Bonds -3%; REITs -4%; Large Cap Stocks -4%; Value Stocks -9%; Foreign-Developed Country Stocks -11%; Small Cap Stocks -11%; Commodities -11%; Emerging-Market Stocks -14%; Bitcoin -73%.

2019: Bitcoin 94%; Growth Stocks 36%; Large Cap Stocks 31%; Value Stocks 26%; REITs 26%; Small Cap Stocks 26%; 60% Large Cap Bonds/40% IG Bonds 22%;

Foreign-Developed Country Stocks 22%; Emerging-Market Stocks 18%; High-Yield Bonds 14%; Investment-Grade Bonds 9%; Commodities 8%.

2020: Bitcoin 304%; Growth Stocks 38%; Small Cap Stocks 20%; Large Cap Stocks 18%; Emerging-Market Stocks 18%; 60% Large Cap Bonds/40% IG Bonds 14%; Foreign-Developed Country Stocks 8%; Investment-Grade Bonds 8%; High-Yield Bonds 6%; Value Stocks 3%; Commodities -3%; REITs -8%.

2021: Bitcoin 59%; REITs 43%; Large Cap Stocks 29%; Commodities 27%; Growth Stocks 26%; Value Stocks 25%; 60% Large Cap Bonds/40% IG Bonds 17%; High-Yield Bonds 15%; Foreign-Developed Country Stocks 11%; Small Cap Stocks 5%; Investment-Grade Bonds -2%; Emerging-Market Stocks -3%.

2022: Commodities 16%; Value Stocks -8%; REITs -11%; Investment-Grade Bonds -13%; Foreign-Developed Country Stocks -14%; 60% Large Cap Bonds/40% IG Bonds -16%; Large Cap Stocks -18%; Emerging-Market Stocks -20%; High-Yield Bonds -20%; Small Cap Stocks -24%; Growth Stocks -29%; Bitcoin -64%.

2023: Bitcoin 156%; Growth Stocks 41%; Large Cap Stocks 26%; Foreign-Developed Country Stocks 18%; 60% Large Cap Bonds/40% IG Bonds 18%; Small Cap Stocks 17%; REITs 14%; High-Yield Bonds 13%; Value Stocks 12%; Emerging-Market Stocks 10%; Investment-Grade Bonds 6%; Commodities -8%.

2024: Bitcoin 121%; Growth Stocks 32%; Large Cap Stocks 25%; 60% Large Cap Bonds/40% IG Bonds 16%; Value Stocks 14%; Small Cap Stocks 12%; REITs 9%; High-Yield Bonds 8%; Emerging-Market Stocks 8%; Commodities 5%; Foreign-Developed Country Stocks 4%; Investment-Grade Bonds 1%.

2025: Emerging-Market Stocks 34%; Foreign-Developed Country Stocks 31%; Growth Stocks 18%; Large Cap Stocks 18%; Commodities 16%; Value Stocks 16%; 60% Large Cap Bonds/40% IG Bonds 14%; Small Cap Stocks 13%; High-Yield Bonds 9%; Investment-Grade Bonds 7%; REITs 3%; Bitcoin -6%.

2026: Commodities 24%; REITs 5%; Value Stocks 2%; Small Cap Stocks 1%; Investment-Grade Bonds 0%; Emerging-Market Stocks 0%; High-Yield Bonds -1%; Foreign-Developed Country Stocks -1%; 60% Large Cap/40% IG Bonds -3%; Large Cap Stocks -4%; Growth Stocks -10%; Bitcoin -22%.

1. 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 3/31/26.

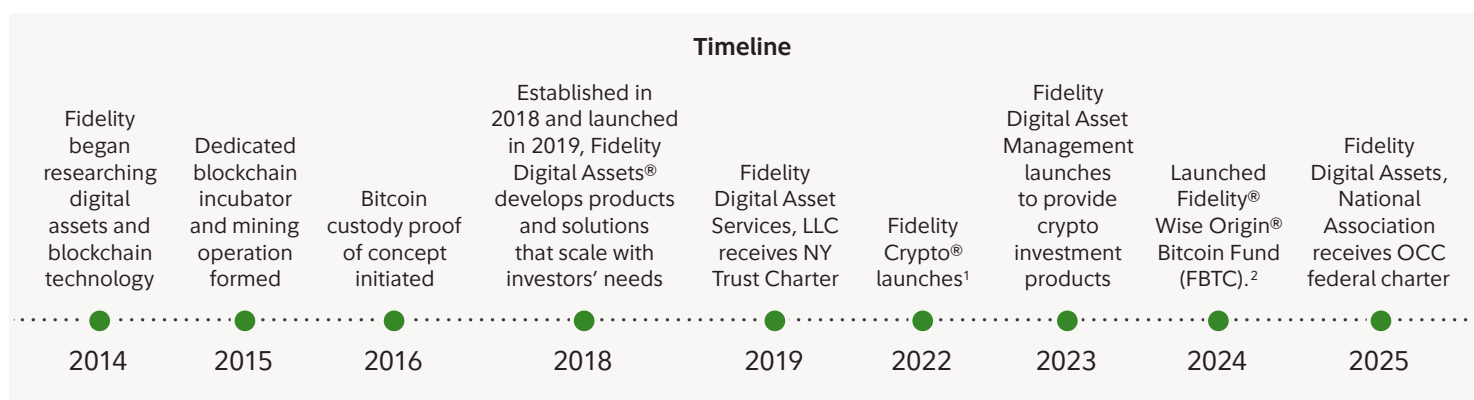
Fidelity and bitcoin

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.



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2. 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.

FBTC must be preceded or accompanied by its prospectus ([FBTC Prospectus](#))

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

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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.

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