



# Fidelity Investments Podcast Series

## Fidelity ETF Podcast

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**Announcer:** Hello and welcome to the Fidelity ETF Exchange podcast, powered by FidelityConnects, connecting you to the world of investing, and helping you stay ahead.

In this episode of the Fidelity ETF Exchange, co-hosts Étienne Joncas-Bouchard and Andrei Bruno welcome Meghan Chen to the show. Meghan is a Digital Assets Strategist at Fidelity Investments Canada.

Today's discussion aims to provide advisors and investors with an in-depth overview of cryptocurrencies, with an emphasis on Bitcoin.

Meghan breaks it all down, and explains what is a cryptocurrency, what is Bitcoin, how to invest in digital assets – with an emphasis on Crypto ETFs, and most importantly, what role digital assets can play in a portfolio.

Today's podcast was recorded on December 16<sup>th</sup>, 2021.

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**Étienne Joncas-Bouchard:** Hello, everyone, and welcome to the Fidelity ETF Exchange. I'm your host, Étienne Joncas-Bouchard a.k.a. EJB. And joining me today as my co-host is Andrei Bruno, who we've actually had the chance to meet in our last episode, filling in for our usual co-host Himesh Patel, who's already gone for the holidays. You know, it is December 16, so that is quite normal, but we're very happy to have Andrei back. So Andrei, welcome to the show. How are you doing, buddy?

[00:02:03]

**Andrei Bruno:** Doing well, it's great to be back. I'm happy to do my follow-up podcast, albeit I'm on the other side of things. Navigating the space with you today.

[00:02:14]

**Étienne Joncas-Bouchard:** Exactly, asking the questions. You can answer some of the questions, dude, it's all right. Well, we'll get to that very shortly. So thanks again for joining in. Today is going to be a very interesting episode. It's a subject we've never had the chance to talk about on this podcast. And to do that, we brought in another great guest in Megan Chen.

Megan joined Fidelity in Twenty Eighteen as a senior product analyst. She holds a BCom from McGill University, as well as M.Sc. in Financial Economics from Oxford University. Just to top it all off, she is also a CFA charterholder. Prior to joining Fidelity, Megan worked as an analyst in the Private Investments Team at Canada Pension Plan Investment Board, as well as having worked at BlackRock as an associate at BlackRock Alternatives. Megan has recently been promoted to

digital asset strategist for Fidelity Canada, and it is in this function that we are glad to have her join us today to discuss everything around cryptocurrencies and other digital assets. Megan, welcome to the show.

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**Megan Chen:** Thanks, Étienne. Good to be here.

[00:03:20]

**Étienne Joncas-Bouchard:** Great. Great. Thank you. Thank you very much for joining us. I think we're going to have a lot of people listening in today because if it is not one of the hottest topics of the year, it's definitely up there. So, we've got tons of great questions for you around what is Bitcoin, what are cryptocurrencies? What are some of the common criticisms that we found? And lastly, I think what we'll touch on is just how can they be potentially used or how can it be potentially used in client portfolios, which is kind of the main reason why we do these podcasts is to communicate, not to communicate advice necessarily, but just to say here are the options available to advisors and investors in Canada.

Before we get to our first initial question, just a quick recap of our last show. And like I mentioned, Andrei had joined us as a guest and we did a full market recap of the fixed income landscape. So we talked about performance of various fixed-income asset classes. We also talked about portfolio construction. What is the new ideal allocation to fixed-income? Should we still be using bonds? And of course, the answer was yes, and to what degree and to what types of sectors we should be looking at going into a year and 2022, which is likely going to see know some more volatility or continued volatility, I should say, for bond markets. So that was a really interesting episode. It is on Fidelity.ca, as well as any of your favorite podcast apps.

So, let's get to today's episode. Before we dive into the questions, Megan, I think the audience might like to know a little bit more about you, about your role and kind of what it is you do for us here at Fidelity and for our advisors. So I mean, what does a day in the life of Megan Chen look like?

[00:05:01]

**Megan Chen:** Sure. So, my role comprises of two parts, I guess. So, one side of it is the research and development of alternatives products, and that includes digital assets-related products. And the other part of it is the coverage of digital assets-related products as a subject matter expert.

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**Étienne Joncas-Bouchard:** Great. Let's get right into it. What are cryptocurrencies? What is Bitcoin? And I guess, how was it created? How does it become such an important in terms of size asset? So maybe just a bit of history in kind of the way that you would describe it to someone who is fairly new to cryptocurrencies because I think most of us still are.

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**Megan Chen:** Sure. So, cryptocurrencies are digital currencies that can be transferred from peer to peer on a computer network. So, for example, Bitcoin is a digital currency that can be transferred from peer to peer on the Bitcoin network. And so the Bitcoin network is simply a network of computers that are running Bitcoin software and that are connected via the internet.

So, Bitcoin was launched back in 2009. The original idea for Bitcoin was posed in a white paper by an anonymous person going by the name of Satoshi Nakamoto. So he outlined the idea for Bitcoin in/and the Bitcoin network in a 2008

white paper. The first Bitcoin transaction took place in January 2009 and Bitcoin is currently the largest cryptocurrency in terms of market cap, but there actually are thousands of cryptocurrencies right now with a combined market cap of around to two and a half trillion.

So, what's interesting about Bitcoin as opposed to traditional currencies is that for traditional currencies, we usually have central parties that keep a record of everyone's transactions. But there actually is no central party that record Bitcoin transactions. So instead, what happens is that computers on the Bitcoin network keep their own copy of the list of all Bitcoin transactions. And this is why it's called a decentralized system. So all Bitcoin transactions are broadcast across the Bitcoin network. For example, if Alice wants to send Bob 10 Bitcoin, this transaction is communicated across the nodes on the network. And so what is blockchain is that every so often new transactions broadcasted across the network are bunched together into a block. And this new block is added to an existing chain of blocks. And so that's what's called the blockchain. It's literally a chain of blocks of transactions. And it's just a way to record cryptocurrency transactions. So then you have copies of the Bitcoin blockchain existing across thousands of computers on the Bitcoin network.

[00:08:04]

**Étienne Joncas-Bouchard:** Very interesting stuff. I mean, there's already a few other questions that popped in my mind. First of it being is that this has been around 2009. Why did it take so long, maybe to get such widespread adoption?

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**Megan Chen:** So I think a lot of it is probably just it took a long time for most people to get up to speed about what it really is and what value it can really add. So actually, it was launched in 2009. In 2011, WikiLeaks announced that it would start accepting Bitcoin as a form of a donation because at that time, the organization couldn't keep accepting payments from traditional sources such as Visa, PayPal, etc. And some call it, you know, it was a pivotal moment in history because people started to understand the actual power of censorship resistance that Bitcoin offers.

[00:09:04]

**Andrei Bruno:** From an adoption perspective, Megan, there's tons of different types of coins out there, right? It seems like there's one popping up almost every single day. Is there anything that drives adoption of a particular coin versus another coin? Like, obviously, Bitcoin and Ethereum are quite popular. Again, is there anything that stands out that makes them special that that creates more of an adoption versus some of these other coins?

[00:09:29]

**Megan Chen:** Sure. So definitely over the years, Bitcoin was the first cryptocurrency to launch, but lots of other blockchains have emerged, notably blockchains like Ethereum. Ethereum is currently the second largest cryptocurrency by market cap. So, a lot of these newer blockchains, they aim to expand on Bitcoin's capabilities. So specifically, the Ethereum blockchain, for example, aims to, they call it, a world computer. Basically, what they're trying to do is their blockchain has much more programming flexibility than Bitcoin's blockchain. And this allows for more complex applications to exist on their blockchain. And this is why you hear of things like DeFi applications existing on Ethereum and some of the other blockchains, but not on Bitcoin.

So Bitcoin on the blockchain is simple. It is simple by design in order to make it particularly robust as a payment coin and as a potential store of value. So Bitcoin aims to do one thing and aims to do it well, and more generally, we can think about in terms of its competitive positioning among the other cryptocurrencies. Generally, we can think about blockchain technology as trying to create a more open and decentralized digital economy, and Bitcoin is just one part of that

ecosystem going forward. Maybe their status as its first crypto currency, its very strong track record in terms of security and its existing large network effects. These are some of the factors that could potentially support its value among all the other cryptocurrencies going forward.

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**Andrei Bruno:** So I think if I can kind of summarize and correct me if I'm wrong, I mean, it sounds like Bitcoin kind of is benefiting from kind of first-mover advantage. And then when you look at Ethereum, it's kind of the flexibility of the technology, whether it's smart contracts is something I've heard with regards to Ethereum in the type of technology that's underpinning it. Is that is that kind of fair to say as a kind of a high-level summary for those two particular coins?

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**Megan Chen:** Yeah, I think that's fair. Yeah.

[00:11:46]

**Étienne Joncas-Bouchard:** Great. And so moving on from a little bit, I think you've given us a very good overview of Bitcoin in particular, some of these other popular cryptocurrencies. It goes without saying that the value of a lot of these assets has gone up drastically over the past few years. And I think, like we said, maybe if we even look at the past three to four years outstanding returns for people who've held these assets, but there's still a lot of doubters out there that this is actually a viable investment going forward and that there isn't really either a store of value behind it or there's safety concerns. What are some of the common rebuttals that are out there? And is there any way that you can kind of crack some of those because institutions are getting in on this a lot more. It's becoming a much more widespread allocation to investor portfolios.

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**Megan Chen:** Mm-Hmm. So, I think one common rebuttal that we'll frequently hear in the media and so on is that Bitcoin doesn't have any intrinsic value, and I personally agree that there is a lot of uncertainty in the value of Bitcoin. And I think that's what's been driving a lot of the historical volatility. Because people, I mean, it's one thing to say that Bitcoin has some value, but it's another thing to say exactly what this value is. So, I think there is a lot of uncertainty in that value, for sure. But in terms of the fact that, you know, it has no intrinsic value at all, I think it's helpful to compare it to traditional currencies.

So, traditional currencies have value because they are backed by government, and Bitcoin is backed by an immense transnational network. So, the total computing power securing the Bitcoin network is more than that of the top 500 supercomputers in the world combined. And in blockchain and large network effects really matter because it means better security. So, the more people on the network, it turns out that this makes the network harder to hack. And so the more people are going to trust and choose this network, which increases the network effects and its security even more.

And the value-add here of Bitcoin is that so we have traditional currencies are backed by government, and Bitcoin is backed by this network. But traditional currencies are backed by a centralized party. And Bitcoin's network is decentralized, so Bitcoin is backed by a decentralized network. And so there is no trust. There's no need to trust certain centralized entities to be the guardians of truth, and there's no central point of failure. And there's no central point of vulnerability. So that is the value add that some people argue is the value add of Bitcoin versus traditional currencies.

In addition, Bitcoin can be used potentially as a transnational store of value, a little bit like gold because it presents several characteristics that may make it favourable as a store of value, such as scarcity or security. And also the large network effects.

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**Andrei Bruno:** I'm glad you touched on gold there, Megan, because in many ways, as we know, gold is kind of like the original transnational currency obviously going far enough back and in many ways there are there quite a bit of similarities between the two. The argument there is gold also wasn't backed centrally by anything back in the day. Everyone just used it and was just perceived as a currency. Even back then, there weren't tons of industrial uses. Obviously, folks are making jewelry and stuff like that. So there are some parallels there. So just kind of as a counterargument to those folks saying it's not backed by any entity. Well, historically, gold wasn't backed by any entity either, but that didn't stop it from being a store of value and being used as a currency.

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**Étienne Joncas-Bouchard:** Another common criticism that we've heard is the energy use or consumption that is required to mine these various cryptocurrencies, notably obviously Bitcoin. What is the argument against that? Is that true? Is there that much energy consumption? Because obviously, environmental concerns is definitely a top of mind thing for the majority of the planet and especially in the investment community with the rise of sustainable investing.

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**Megan Chen:** Yes. So mining is definitely resource intensive, and the reason why Bitcoin mining is resource intensive is because this actually contributes to the security of the Bitcoin network. But to put things into perspective, according to a recent report by the Bitcoin Mining Council, global Bitcoin mining currently consumes only about 0.7 percent of world electricity generation and only about 0.1 percent of world energy generation. So we are talking about a pretty low percentage here.

And as a point of comparison, gold mining is estimated to use about three times more energy per year. And in addition, not all energy consumed has equal environmental impact. So if we then look at the energy mix of mining, its sustainable power mix is actually pretty high. It's estimated to be about 58 percent. And that makes it one of the most sustainable industries globally. Because, for instance, the United States sustainable power mix is only about 30 percent. But caveat that, you know, these are just estimates, so these data may change going forward. And ultimately, whether or not the environmental impact of Bitcoin mining's energy consumption is worth it should be evaluated in the context of how much value we think the Bitcoin network provides.

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**Étienne Joncas-Bouchard:** That's a great answer, and I think, like you said, it's always about putting things in perspective, right? I mean, yes, it is a lot of energy usage, but I mean, let's not kid ourselves. That's a lot of energy that we used back in the day and still do to this day to pull out gold out of the ground for, like Andrei mentioned, not that many industrial purposes, but simply as a store of value. So definitely interesting to keep in mind.

I guess the next question I have is with regards to, okay, so now we've got a good understanding. We know what some of the criticisms are, what maybe some of them are founded, or not so much founded. How does one go out and buy Bitcoin? And what are the classic ways to purchase them? Give us a bit more information on that, for the audience.

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**Megan Chen:** Sure. So in terms of retail investors, a lot of retail investors go on cryptocurrency exchange platforms like Coinbase or Kraken or Gemini to buy their cryptocurrency. And currently, now that the Canadian government has approved Bitcoin ETFs, investors can instead buy a Bitcoin ETF instead of buying Bitcoin through one of the cryptocurrency

platform exchange platforms. So there are definitely pros and cons to both investment options. But in terms of some of the reasons why an investor might want to invest in a Bitcoin ETF instead is that, unlike investments through cryptocurrency exchanges, Bitcoin ETFs can be held in a tax-advantaged registered cap, so investors can hold these products in their TFSA or RRSP. Second benefit is that investors can buy and sell a Bitcoin ETF on the same platforms they already use to trade their other ETFs and stocks. So this allows investors to maintain an integrated view of their portfolio on their existing platform, and they don't need to set up a separate account with a cryptocurrency exchange.

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**Étienne Joncas-Bouchard:** I think another point I'd add to that, and that's really good information. I think another point I'd add positive for the ETF and this is maybe just myself because I think I trust a firm like Fidelity, for example, to store my Bitcoin more than I do. I'd have a much higher chance to lose a data stick or lose my wallet somehow, than I'm sure a large financial institution, or asset manager I should say, at like Fidelity, but that's very interesting.

And I think, as a follow up to that because we did touch on the ETF and yes, we are an ETF podcast. So we're going to have to touch on that subject a little bit. And I think it's actually really interesting to see the wide divergence in and I guess the way that it's been approached by regulators in Canada and the US. Because if you look at the US, there's a lot of all the ETFs that track cryptocurrencies are futures based while in Canada, we've opted to go to the route of spot. What are the advantages and disadvantages of both? And should advisors and investors be wary of one or the other?

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**Megan Chen:** Yeah, good question. So futures, in terms of the pros, futures are traded on traditional regulated platforms like the CME. And so that's a positive there. And also, there is no need for a Bitcoin custodian to store the Bitcoin because futures are cash settled. But some of the potential cons of storing Bitcoin futures contracts, investing in Bitcoin futures instead of physical Bitcoin are that, number one, the Bitcoin futures curve has historically generally been in contango, which means that the futures price is higher than the spot price. And so this contango has a negative impact on return when futures contracts are held in a fund instead of actual Bitcoin. And intuitively, this negative impact is because you are buying in at a higher price when you buy futures contracts. And for those of you who know what negative roll yield is, that's the technical reason behind this negative return impact. Another potential con is that there may be capacity issues associated with Bitcoin futures contracts that are related to the maximum number of contracts that a single entity can hold.

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**Étienne Joncas-Bouchard:** Very interesting, and it's going to be very interesting to see in the new year because there's a lot of asset managers I know have applied to the SCC or put in a bid to the SCC almost to get their spot Bitcoin up and running in the US. But I mean, in Canada, I guess we're lucky because we have the option. Well, I mean, U.S. investors obviously have the option to buy on the Canadian exchange if they'd like to buy a spot Bitcoin ETF. But I think you've made some pretty clear points in favour of the of the Spot-type ETF.

Now, as much as we can without necessarily making a huge, long case on, you know, on Bitcoin itself or any other cryptocurrency of your of your choosing, how can advisors and investors look at incorporating this in a typical portfolio, which recently, if we go back 10 years, it was probably only equity and bonds. Now it's equity, bonds and alternatives, and now, you know, could this be kind of like that fourth asset class in a typical 60/40 portfolio? Or is it too early to say that? What would you have to say about portfolio allocation of cryptocurrencies?

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**Megan Chen:** I think the optimal allocation to Bitcoin would definitely vary depending on an investor's investment objective and the risk tolerance. As this is an emerging technology, it has upside potential. And so it may be worth putting a small allocation of one's portfolio in this asset class, again, depending on an investor's specific objectives and circumstances. Also, including Bitcoin in one's portfolio may have portfolio diversification benefits. So this may result in a better risk/return profile of the portfolio. However, investors should definitely be aware of the high historical volatility of this asset class as they consider investing in Bitcoin.

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**Étienne Joncas-Bouchard:** Great. That's very good comments. And I think the most important thing, like you mentioned, Megan, is understanding your own risk profile. This is still a very volatile asset class, albeit if you look at it from a sharpe ratio perspective, it looks great, but that's also because the return has been exceptional. I think this is a trend that we're likely going to see continue in terms of adoption of cryptocurrencies. I was on Twitter today. I'm a huge Twitter nut. For those of you that are that aren't new to the podcast, you might have heard me mention of quotes and charts and things I see on Twitter. But the CEO of Kraken, so one of the exchanges you mentioned earlier, the crypto exchanges basically said that the U.S. dollar was worthless. Now that's a pretty bold statement. How do you think the relationship between, or you mentioned it a little bit earlier with regards to regulation, but is at some point you think central banks might come in and try to play their hand into cryptocurrencies and governments in general? Or is that just something that's too decentralized for them to have an impact on?

[00:25:02]

**Megan Chen:** Yeah, I think lots of countries are thinking about launching something called central bank digital currencies or CBDCs for short. So these would just be digital versions, I guess, of the U.S. dollar or the Canadian dollar or whatever the government's currency is. But actually, CBDCs, I'm thinking it doesn't aim to compete directly with cryptocurrencies like Bitcoin, because what differentiates Bitcoin from traditional currencies is its decentralized nature, and CBDCs will certainly not be decentralized.

So I think it won't really take away the value proposition of Bitcoin, because again, like Bitcoin and all the other public blockchains, a lot of them are trying to aim to build a more decentralized world and more open digital economy. And so CBDCs won't really ... I mean, it would have benefits in terms of like logistics. I think so. It's more on that side, but I don't think it will aim to compete directly with solutions like Bitcoin.

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**Étienne Joncas-Bouchard:** Interesting. Very interesting. What are some trends you think will materialize in the coming years and digital assets in crypto? You know, looking out a little bit further because like actually, Andrei mentioned at the start, it seems like there's new cryptocurrencies popping up every day—some more legitimate than others. Are there some big trends that you see on the horizon for the space?

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**Megan Chen:** Yeah, I think one is increased investor interest, potentially both on the retail side and on the institutional side. So on the retail side, you know, since Canada has approved crypto ETFs back in February, which opened the space to retail investors, these products have proved quite popular. On the institutional side, Fidelity Digital Assets 2021 Institutional Investor Survey found that actually 70 percent of institutional investors expect to buy digital assets in the future.

So Grayscale Bitcoin Trust in the U.S., which is currently the world's largest Bitcoin fund—I think they still are—but they have started to see participation not just from hedge funds, but from pensions and endowments as well. And they anticipate that pension funds and endowments would drive much of their future growth.

So I think one trend is definitely increased investor awareness and investment in the space. Another potential trend is around regulation. So I think generally, regulation still very much needs to catch up with the technology because blockchain poses several new regulatory challenges. For example, because it's decentralized in nature and so there's no central entity to regulate. And also all the transactions are pseudonymous on a lot of these platforms. So it's these are some of the challenges that definitely make it harder to regulate than something in a traditional system.

So increased regulation and scrutiny may definitely come in a form that is either favourable or unfavourable to development in the space. And different jurisdictions have their own approaches and attitudes towards blockchain technology and cryptocurrency. So, some countries like China have definitely taken more of a sledgehammer approach to the space. And other countries like Australia or Singapore have so far expressed that they are willing to be very open and that they want to be a competitive hub for blockchain tech companies. At least that's their current position.

So yeah, we see a large variety of attitudes. And so, it'll be interesting to see what happens in that going forward. I think governments certainly have some incentive to try and regulate the space in a way that doesn't deter its development, given the potential of this technology, its potential applications across different industries like finance and gaming and the Metaverse and so on.

Number three, I think we'll probably see more usage developments. So things like DeFi applications will might gain traction as more people become aware of them and more people start to use them. Also, things like NFTs currently are largely used for digital art and things like that. But I think NFTs have a lot of potential to expand beyond that and have applications in personal identity, for example. So we'll see where that goes as well.

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**Étienne Joncas-Bouchard:** Just for now, those are all three great trends, actually. There was only one of those that I had even considered on my list. So, it's great that you enumerated them. And just for everybody listening, that might be wondering what NFTs are, it's nonfungible tokens. And like Megan mentioned, for now, it's a lot of its uses is in digital art, but definitely could be a lot more applications as we move forward.

Another one that I thought of, and maybe it's not as obviously not as relevant as the three that you mentioned, but you know, we've seen ... so for example, the country of El Salvador using the Lightning Network is basically using Bitcoin as maybe not the predominant ... maybe you have to clear this. Maybe I don't even have the right information in the sense that it is maybe the predominant currency or one of these dominant currencies used in the country. Do you see adoption by other states, provinces, countries? You know, doing that same process and applying it more legally, if you will?

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**Megan Chen:** There are certain other countries that are considering adopting Bitcoin as legal tender like El Salvador has done. I don't know if this is going to be a very widespread sort of trend, so we'll see where that goes. But you actually bring up a good point in terms of the Lightning Network. So the Lightning Network is what's called a layer-two scalability solution for Bitcoin. What that means is that because the Bitcoin blockchain by itself has limited transaction processing capabilities, the Lightning Network is there to make Bitcoin transactions faster and more economical, make low-value transactions more economical. So layer-two scaling solutions like the Lightning Network are actually also a pretty big trend in blockchain. Specifically, we look at Ethereum, for example. There are lots of layer-two scaling solutions built on top of Ethereum. You

may have heard of platforms like Polygon, for example, and what they try to do is they try to make transactions on Ethereum faster and more economical. And so that could have implications in terms of like scaling up blockchain usage as well.

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**Andrei Bruno:** I think it was an interesting question just with regards to whether or not other governments will adopt cryptos. I think I would be personally, I think I'd be doubtful that they would entirely issue their own currencies and we will have kind of a global currency because at the same time, they wouldn't be able to kind of drive monetary policy anymore, right? That would be kind of taken out of their hands. So I think they would be kind of against just kind of throwing away whatever they're currently using and adopting cryptos. You might get a hybrid model where they say, you know, we have two legal tenders, but two legal currencies quite like El Salvador did. But I don't think anyone's going to be getting rid of their own currencies anytime soon. That's kind of my two cents on it.

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**Étienne Joncas-Bouchard:** So you're saying El Salvador had nothing to lose, basically? Is that what you're saying?

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**Andrei Bruno:** No, I mean, I think they still are because I think previously, I think El Salvador, I don't know if it was a de jure currency or a de facto currency, but I think primarily they use U.S. dollars. So they pretty much already aren't even driving the bus on monetary policy. They're pretty much already tethered to someone else.

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**Étienne Joncas-Bouchard:** So interesting. And actually last thing, we're already past 30 minutes and I think we can go on for much, much longer than we have already. We're seeing a lot more, whether it's athletes or other individuals of status requesting that they be paid in Bitcoin. I thought that was pretty cool. You've seen, for example, athletes like Tom Brady signed a partnership with a crypto exchange. And do we see that continuing as well, Megan? Or is that just random?

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**Megan Chen:** Maybe. Yeah, actually, you know, a lot of celebrities are getting into the NFT trend as well. So yeah, I think, you know, it just shows that this space is seeing more and more interest and more and more awareness. And that's good generally for the development of this field.

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**Étienne Joncas-Bouchard:** Awesome. All right. Well, I think we're going to wrap it up, guys. I just want to say a huge thank you to both of you. Megan, that was super insightful. I learned a ton of things, and I think our audience will really enjoy this. So, thank you once again. Thanks, everybody for listening in and happy holidays. This is the last podcast we were recording for the year. Thank you so much for your support. Throughout this year, we've expanded the amount of podcasts that we've done. Our audience has grown. This has been really successful and it's all thanks to you. So we'll see you in 2022 for another set of podcasts. Thank you.

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