

Fidelity Concentrated Value Private Pool

Series B

APRIL 25, 2025

This document contains key information you should know about Fidelity Concentrated Value Private Pool - Series B (the "Pool"). You can find more detailed information in the Pool's simplified prospectus. To get a copy, ask your representative, contact Fidelity Investments Canada ULC ("Fidelity") at 1 800-263-4077 or cs.english@fidelity.ca, or visit fidelity.ca.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

■ QUICK FACTS

FUND CODES	CAD ISC: 906	FUND MANAGER	Fidelity Investments Canada ULC
DATE SERIES STARTED	May 9, 2012	PORTFOLIO MANAGER	Fidelity Investments Canada ULC
TOTAL VALUE OF THE FUND ON FEBRUARY 28, 2025	\$976.9 million	DISTRIBUTIONS	Ordinary dividends generally in late May; Capital gains dividends in late January
MANAGEMENT EXPENSE RATIO (MER)	2.13%	MINIMUM INVESTMENT†	\$150,000 initial, \$1,000 additional

† These amounts may change from time to time, and may also be waived by Fidelity.

■ WHAT DOES THE FUND INVEST IN?

The Pool invests in Fidelity Concentrated Value Investment Trust (the underlying fund), which invests primarily in equity securities of Canadian and foreign companies and tends to focus on large companies. The underlying fund may invest up to 49% of its net assets in foreign securities.

The charts below give you a snapshot of the underlying fund's investments on February 28, 2025. The underlying fund's investments will change.

TOP TEN INVESTMENTS (FEBRUARY 28, 2025)

1	Rogers Communications	5.01%
2	Metro	4.97%
3	BCE	4.91%
4	Imperial Brands	4.85%
5	British American Tobacco	4.52%
6	Alimentation Couche-Tard	4.13%
7	Diageo	4.08%
8	Emera	3.84%
9	Fidelity Canadian Money Market Investment Trust	3.28%
10	Nestlé	3.23%
Total percentage of top 10 investments		42.82%
Total number of investments		60

INVESTMENT MIX (FEBRUARY 28, 2025)

BY SECTOR	%	BY COUNTRY (INCLUDES CASH)	%
Consumer Staples	45.54%	Canada	51.48%
Communication Services	12.36%	United Kingdom	15.40%
Utilities	8.39%	United States	9.74%
Information Technology	6.94%	France	4.70%
Health Care	5.87%	Switzerland	3.23%
Financials	5.85%	Brazil	2.80%
Materials	5.38%	China	2.68%
Consumer Discretionary	2.35%	Germany	2.34%
Energy	1.61%	South Korea	1.91%
Industrials	1.43%	Remaining Countries and Net Other Assets	5.72%
Remaining Investments and Net Other Assets	4.28%		

■ HOW RISKY IS IT?

The value of the Pool can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Fidelity has rated the volatility of this Pool as **medium**.

This rating is based on how much the Pool's returns have changed from year to year. It doesn't tell you how volatile the Pool will be in the future. The rating can change over time. A pool with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Pool's returns, see the 'What are the risks of investing in the fund?' section of the Pool's simplified prospectus.

NO GUARANTEES

Like most funds, this Pool doesn't have any guarantees. You may not get back the amount of money you invest.

FUND FACTS

Fidelity Concentrated Value Private Pool Series B

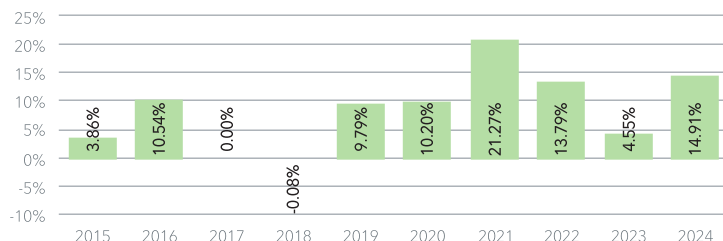


■ HOW HAS THE FUND PERFORMED?

This section tells you how Series B shares of the Pool have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Pool's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Series B shares of the Pool performed in each of the past 10 years. The Pool dropped in value in 1 of the 10 years. The range of returns and change from year to year can help you assess how risky the Pool has been in the past. It does not tell you how the Pool will perform in the future.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Series B shares of the Pool in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED \$1,000 AT THE BEGINNING OF THE PERIOD
Best return	21.3%	January 31, 2021	Your investment would rise to \$1,213
Worst return	-11.4%	March 31, 2020	Your investment would drop to \$886

AVERAGE RETURN

A person who invested \$1,000 in Series B shares of the Pool 10 years ago now has \$2,297. This works out to an annual compound return of 8.7%.

■ WHO IS THIS FUND FOR?

Investors who:

- plan to hold their investment for the medium- to long-term
- want to gain Canadian and foreign equity exposure
- can handle the volatility of returns generally associated with equity investments

The Pool is not an appropriate investment if you have a short-term investment horizon.

Registered plan investors should be aware that the Pool may, from time to time, bear an income tax expense which will reduce returns.

■ HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series B shares of the Pool. The fees and expenses - including any commissions - can vary among the series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1 SALES CHARGES

You may pay a sales charge when you buy Series B shares of the Pool.

SALES CHARGE OPTION	WHAT YOU PAY WHEN YOU BUY YOUR SHARES		
	AS A PERCENT (%)	IN DOLLARS	HOW IT WORKS
Initial Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> • You and your representative decide on the rate. • The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

2 FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the return you get on your investment.

As of November 30, 2024, the Pool's expenses were 2.28% of its value. This equals \$22.80 for every \$1,000 invested.

	ANNUAL RATE (AS A % OF THE POOL'S VALUE)
Management expense ratio (MER) This is the total of the Pool's management fee (including the trailing commission), fixed administration fee, and certain operating expenses (fund costs).	2.13%
Trading expense ratio (TER) These are the Pool's trading costs.	0.15%
FUND EXPENSES	2.28%

FUND FACTS

Fidelity Concentrated Value Private Pool
Series B



■ HOW MUCH DOES IT COST? (CONTINUED)

More about the trailing commission

The trailing commission is an ongoing commission. Fidelity pays a trailing commission to all dealers, including discount brokers, for as long as you own the Pool. This is for services and advice that your representative and their firm provide to you. When these commissions are paid to discount brokers, they are for services and any tools or other assistance that your discount broker may offer.

The trailing commission is paid from the Pool's management fee and is based on the value of your investment.

TRAILING COMMISSION

AS A PERCENT (%)	IN DOLLARS
Up to 1.000% of the value of your investment each year	\$0 to \$10.00 each year for every \$1,000 invested

■ OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch shares of the Pool.

FEE	WHAT YOU PAY
Short-term trading fee	If you sell/switch shares within 30 days of the most recent purchase/switch into the Pool, you <i>may</i> be charged 1% of the value of those shares or have your account restricted/closed. This fee goes to the Pool.
Switch fee	Your representative's firm may charge you up to 2% of the value of shares you switch to another series of the Pool or another Fidelity Pool.
Fee for sizable redemptions	If you have been notified that you own a sizable percentage of a Pool, you <i>will</i> be subject to a 1% penalty of the value of the shares that you sell/switch if you sell/switch your shares of the Pool within 30 days of your most recent purchase/switch into the Pool. You <i>may</i> be subject to a 1% penalty of the value of the shares if you fail to provide the required notice to Fidelity prior to completing a sizable redemption. This fee goes to the Pool.

■ WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

■ FOR MORE INFORMATION

Contact Fidelity or your representative for a copy of the Pool's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Pool's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.