

Fidelity Concentrated Canadian Equity Private Pool

POOL FEATURES

INCEPTION	October 5, 2009
BENCHMARK	S&P/TSX Capped Composite Index
INITIAL INVESTMENT	\$150,000 minimum
MER	0.99%, as at May 31, 2023

ASSET ALLOCATION PORTFOLIO MANAGER

POOL MANAGER

Andrew Marchese

Why invest

- A concentrated equity mandate that invests primarily in a diversified portfolio of Canadian companies.
- Combines both fundamental and quantitative inputs to inform security selection.

RISK CLASSIFICATION³



MANAGEMENT FEE (BASIS POINTS) 75

FEE REDUCTION ON POOL HOLDINGS¹ (BASIS POINTS)

FIRST \$250K IN ASSETS	0
NEXT \$250K IN ASSETS	5
NEXT \$500K IN ASSETS	10
NEXT \$1M IN ASSETS	15
NEXT \$3M IN ASSETS	20
NEXT \$5M IN ASSETS	22.5
ASSETS OVER \$10M	25

POOL CODES

CANADIAN DOLLAR

CLASS F	CLASS F8	CLASS F5
9611	9811	9711

Performance

Performance and returns shown below are Class F net of fees.

AS AT DECEMBER 31, 2023

Growth of \$1M since inception



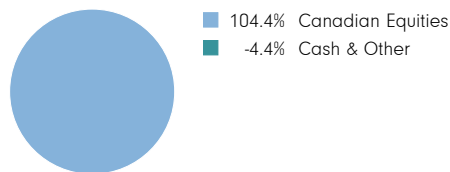
Standard period returns (%) January 31, 2024

	1 mo	3 mo	6 mo	1 yr	2 yrs	3 yrs	5 yrs	10 yrs	Inception
Fund	1.00	11.13	4.60	4.16	3.00	10.26	9.74	8.19	8.68

Calendar returns (%) January 31, 2024

	YTD	2023	2022	2021	2020	2019
Fund	1.00	9.76	-3.55	22.22	6.00	23.43

ASSET MIX² - as at December 31, 2023



SECTOR MIX²

as at December 31, 2023

32.5%	Financials
15.9%	Energy
12.7%	Industrials
12.7%	Materials
10.6%	Information Technology
5.8%	Communication Services
4.3%	Consumer Staples
4.3%	Consumer Discretionary
3.0%	Utilities
2.6%	Real Estate

Fidelity Concentrated Canadian Equity Private Pool, cont'd

QUARTERLY TOP TEN HOLDINGS²

AS AT DECEMBER 31, 2023

Royal Bank of Canada - Financials	
Canadian National Railway - Industrials	
Toronto-Dominion Bank - Financials	
Constellation Software - Information Technology	
Canadian Natural Resources - Energy	
Rogers Communications - Communication Services	
Intact Financial - Financials	
TC Energy - Energy	
Sun Life Financial - Financials	
Brookfield Corporation - Financials	
Total holdings	61
Top 10 holdings aggregate	46.4%

Fidelity Concentrated Canadian Equity Private Pool

- Uses the same proven investment approach offered to institutional investors such as pension funds, foundations and endowments.
- Core focus on Canadian equities in a concentrated portfolio of typically 50-80 total stocks.
- Sector neutral to four super sectors ($\pm 2\%$ of the S&P/TSX Capped Composite Index).
- Monitors more than 850 Canadian stocks, always looking for the best opportunities.

Pool management

- The portfolio manager is Andrew Marchese.
- The Pool employs a hybrid security selection process by combining both fundamental and quantitative analysis.

- 1 Management fees do not include administration and other operating expenses and applicable sales tax. Fees are shown in basis points. Note that fee reductions are applicable only on that portion of assets that fall within the specified tier.
- 2 The Pool invests its assets in units of Fidelity Concentrated Canadian Equity Investment Trust. Holdings information shown on this page represents the Pool's exposure to the holdings of Fidelity Concentrated Canadian Equity Investment Trust.
- 3 A fund's volatility is determined using a statistical measure called "standard deviation. Standard deviation is a statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted. Standard deviation does not predict the future volatility of a fund. The investment risk level indicated is required to be determined in accordance with the Canadian Securities Administrators standardized risk classification methodology, which is based on the historical volatility of a fund, as measured by the ten-year annualized standard deviation of the returns of the fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent ten-year period.

Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at January 31, 2024 (Series F) net-of-fees, in Canadian dollars.

Read a fund's prospectus before investing. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Investors will pay management fees and expenses, may pay commissions or trailing commissions and may experience a gain or loss. The indicated rates of return are the historical annual compounded total returns including changes in unit value and the reinvestment of all distributions and do not take into account sales, redemption, distribution, optional charges or income taxes payable by any security holder that would have reduced returns. If you buy other series of Fidelity funds, the performance will vary largely due to different fees and expenses. Investors who buy Series F pay investment management fees and expenses to Fidelity. Investors will also pay their dealer a fee for financial advice services in addition to the Series F fees charged by Fidelity. © 2024 Fidelity Investments Canada ULC. All rights reserved. Reproduction in whole or in part by any means prior to written consent from Fidelity Investments Canada ULC is forbidden. All trademarks and service marks appearing in this document belong to Fidelity Investments Canada ULC. Source: FMR LLC.