

Fidelity Concentrated Value Private Pool

POOL FEATURES

INCEPTION	May 9, 2012
BENCHMARK	70% S&P/TSX 60 Capped Index and 30% S&P 500 Index
INITIAL INVESTMENT	\$150,000 minimum
MER	1.02%, as at November 30, 2024

ASSET ALLOCATION PORTFOLIO MANAGER

POOL MANAGER

Dan Dupont

Why invest

- A concentrated value-oriented strategy that aims to invest in companies that the portfolio manager believes to be undervalued by the market.
- Managed with an aim to weather market volatility.
- Flexibility to invest up to 49% in foreign markets.

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
921	923	922

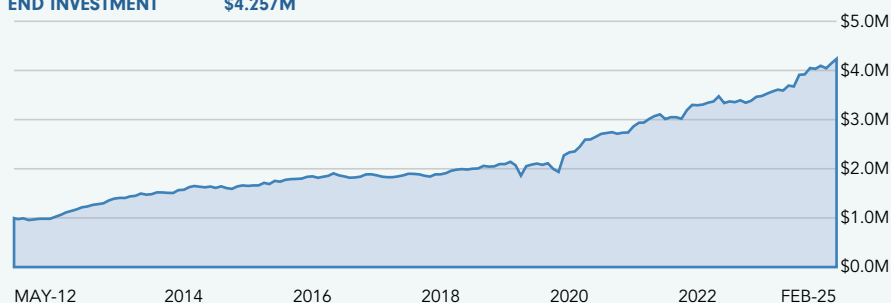
Performance

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

AS AT FEBRUARY 28, 2025

Growth of \$1M since inception

END INVESTMENT \$4.257M



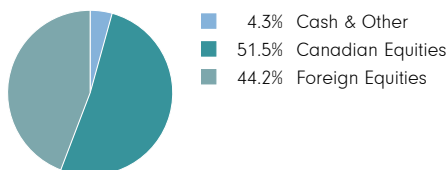
Standard period returns (%) March 31, 2025

	1 mo	3 mo	6 mo	1 yr	2 yrs	3 yrs	5 yrs	10 yrs	Inception
Fund	1.14	5.93	5.83	18.69	12.77	12.41	18.15	10.12	11.98

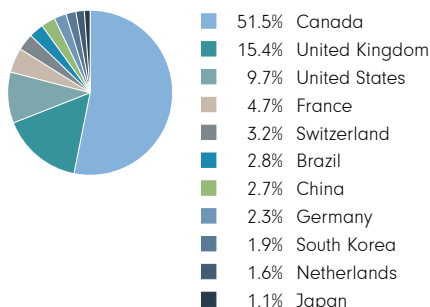
Calendar returns (%) March 31, 2025

	YTD	2024	2023	2022	2021	2020
Fund	5.93	16.20	5.71	15.06	22.62	11.41

ASSET MIX² - as at February 28, 2025



GEOGRAPHICAL MIX² - as at February 28, 2025



SECTOR MIX²

as at February 28, 2025

45.5%	Consumer Staples
5.9%	Health Care
6.9%	Information Technology
5.4%	Materials
12.4%	Communication Services
8.4%	Utilities
5.9%	Financials
2.4%	Consumer Discretionary
1.4%	Industrials
1.6%	Energy

Fidelity Concentrated Value Private Pool, cont'd

QUARTERLY TOP TEN HOLDINGS²

AS AT DECEMBER 31, 2024

BCE – Communication Services	
Rogers Communications – Communication Services	
Metro – Consumer Staples	
Imperial Brands – Consumer Staples	
Alimentation Couche-Tard – Consumer Staples	
British American Tobacco – Consumer Staples	
Emera – Utilities	
Diageo – Consumer Staples	
Saputo – Consumer Staples	
Nestlé (Reg.) – Consumer Staples	
Total holdings	64
Top 10 holdings aggregate	46.9%

Fidelity Concentrated Value Private Pool

- A value-oriented large-cap strategy with a focus on mitigating downside risk.
- Fundamental analysis based on bottom-up stock selection.
- A concentrated number of holdings, generally to be between 20 and 50 stocks.
- While the primary holdings will be large-cap stocks, may also have medium and small caps as well.
- May invest up to 49% in U.S. and international securities.

Pool management

- Portfolio manager is Daniel Dupont.
- Portfolio manager employs an investment approach that may be characterized as concentrated value.

- 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 Value Investment Trust. Holdings information shown on this page represents the Pool's exposure to the holdings of Fidelity Concentrated Value 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 March 31, 2025 (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. © 2025 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.