

# Fidelity Concentrated Value Private Pool

Series F

APRIL 25, 2024

This document contains key information you should know about Fidelity Concentrated Value Private Pool - Series F (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](mailto:cs.english@fidelity.ca), or visit [fidelity.ca](http://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 NL: 921     | 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 29, 2024 | \$788.6 million | DISTRIBUTIONS       | Ordinary dividends generally in late May; Capital gains dividends in late January |
| MANAGEMENT EXPENSE RATIO (MER)               | 1.02%           | 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 29, 2024. The underlying fund's investments will change.

### TOP TEN INVESTMENTS (FEBRUARY 29, 2024)

|   |                               |               |
|---|-------------------------------|---------------|
| 1   | Metro                         | 4.96%         |
| 2   | Alimentation Couche-Tard      | 4.87%         |
| 3   | U.S. Treasury Notes           | 4.57%         |
| 4   | Imperial Brands               | 4.47%         |
| 5   | Rogers Communications         | 3.82%         |
| 6   | Emera                         | 3.74%         |
| 7   | Splunk                        | 3.50%         |
| 8   | British American Tobacco      | 3.39%         |
| 9   | BCE                           | 3.26%         |
| 10  | Cash & Short Term Investments | 3.26%         |
| <b>Total percentage of top 10 investments</b> |                               | <b>39.84%</b> |
| <b>Total number of investments</b>            |                               | <b>59</b>     |

### INVESTMENT MIX (FEBRUARY 29, 2024)

| BY SECTOR                                  | %      | BY COUNTRY (INCLUDES CASH)               | %      |
|--|--------|--|--------|
| Consumer Staples                           | 33.65% | Canada                                   | 50.79% |
| Health Care                                | 9.74%  | United States                            | 26.78% |
| Information Technology                     | 8.07%  | United Kingdom                           | 11.60% |
| Materials                                  | 7.71%  | China                                    | 3.68%  |
| Communication Services                     | 7.69%  | Sweden                                   | 1.99%  |
| Utilities                                  | 7.15%  | Switzerland                              | 1.20%  |
| Financials                                 | 6.05%  | Japan                                    | 1.05%  |
| Consumer Discretionary                     | 4.39%  | Remaining Countries and Net Other Assets | 2.91%  |
| Industrials                                | 2.91%  |  |        |
| Energy                                     | 2.79%  |  |        |
| Remaining Investments and Net Other Assets | 9.85%  |  |        |

## 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 F

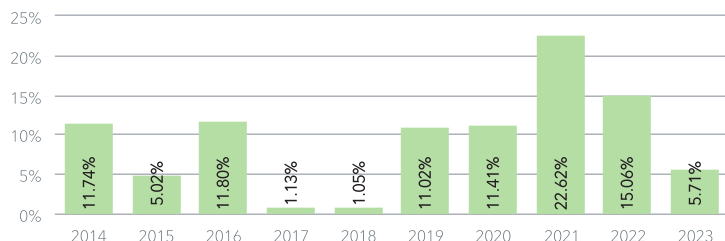


## ■ HOW HAS THE FUND PERFORMED?

This section tells you how Series F 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 F shares of the Pool performed in each of the past 10 years. The Pool did not drop in value in any 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 F 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 |
|---------------------|--------|------------------|--|
| <b>Best return</b>  | 21.6%  | January 31, 2021 | Your investment would rise to \$1,216                  |
| <b>Worst return</b> | -11.2% | March 31, 2020   | Your investment would drop to \$888                    |

### AVERAGE RETURN

A person who invested \$1,000 in Series F shares of the Pool 10 years ago now has \$2,483. This works out to an annual compound return of 9.5%.

## ■ 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 F 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 do not pay any sales charge when you buy or sell Series F shares of the Pool.

### 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, 2023, the Pool's expenses were 1.14% of its value. This equals \$11.40 for every \$1,000 invested.

|  | ANNUAL RATE<br>(AS A % OF THE POOL'S VALUE) |
|--|---|
| <b>Management expense ratio (MER)</b>  | 1.02%                                       |
| This is the total of the Pool's management fee (including the trailing commission), fixed administration fee, and certain operating expenses (fund costs). |   |
| <b>Trading expense ratio (TER)</b>   | 0.12%                                       |
| These are the Pool's trading costs.  |   |
| <b>FUND EXPENSES</b>   | <b>1.14%</b>                                |

### More about the trailing commission

Trailing commissions are not paid on Series F shares.

## FUND FACTS

Fidelity Concentrated Value Private Pool  
Series F



### ■ HOW MUCH DOES IT COST? (CONTINUED)

#### ■ OTHER FEES

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

| FEE                                | WHAT YOU PAY  |
|------------------------------------|---|
| <b>Short-term trading fee</b>      | 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.   |
| <b>Switch fee</b>                  | 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.  |
| <b>Fee-for-service</b>             | You may buy and hold this series of shares in a fee-for-service account at your representative's firm or through your discount broker (if your representative's firm or discount broker offers Series F). If you hold your shares in a fee-for-service account, you may pay a fee directly to your representative's firm or your discount broker.   |
| <b>Fee for sizable redemptions</b> | 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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| Toronto, Ontario M5G 2N7        | WEB:       | fidelity.ca            |

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](http://www.securities-administrators.ca).