

Fidelity U.S. Equity Private Pool

POOL FEATURES

| | |
|--------------------|---------------------------|
| INCEPTION | November 26, 2008 |
| BENCHMARK | S&P 500 Index |
| INITIAL INVESTMENT | \$150,000 minimum |
| MER | 2.17%, as at May 31, 2024 |

ASSET ALLOCATION PORTFOLIO MANAGER

POOL MANAGER
Christopher Lee

Why invest

- A core equity mandate that invests primarily in a diversified portfolio of U.S. companies.
- Offers a disciplined approach to managing sector risk, with a focus on driving returns through Fidelity's proprietary research.

RISK CLASSIFICATION³



MANAGEMENT FEE (BASIS POINTS) 180

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 B | CLASS S8 | CLASS S5 |
|---------|----------|----------|
| 9012 | 9112 | 9212 |

Performance

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

AS AT AUGUST 31, 2024

Growth of \$1M since inception



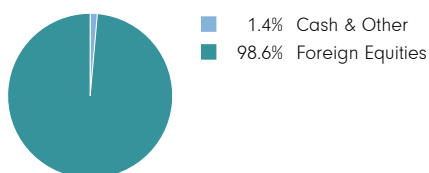
Standard period returns (%) September 30, 2024

| | 1 mo | 3 mo | 6 mo | 1 yr | 2 yrs | 3 yrs | 5 yrs | 10 yrs | 15 yrs | Inception |
|------|------|------|-------|-------|-------|-------|-------|--------|--------|-----------|
| Fund | 2.33 | 3.83 | 10.19 | 37.04 | 28.73 | 13.62 | 15.68 | 13.10 | 13.15 | 12.87 |

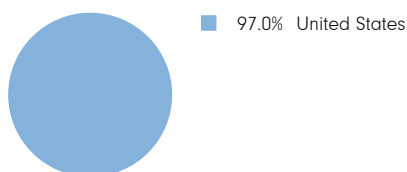
Calendar returns (%) September 30, 2024

| | YTD | 2023 | 2022 | 2021 | 2020 | 2019 |
|------|-------|-------|--------|-------|-------|-------|
| Fund | 26.14 | 25.12 | -15.46 | 24.93 | 15.77 | 25.49 |

ASSET MIX² - as at August 31, 2024



GEOGRAPHICAL MIX² - as at August 31, 2024



SECTOR MIX²

as at August 31, 2024

| | |
|-------|------------------------|
| 30.9% | Information Technology |
| 12.2% | Health Care |
| 13.2% | Financials |
| 9.5% | Consumer Discretionary |
| 8.6% | Communication Services |
| 8.5% | Industrials |
| 5.9% | Consumer Staples |
| 3.4% | Energy |
| 2.1% | Materials |
| 2.3% | Real Estate |
| 2.2% | Utilities |

Fidelity U.S. Equity Private Pool, cont'd

QUARTERLY TOP TEN HOLDINGS²

AS AT JUNE 30, 2024

| | |
|--|--------------|
| Nvidia – Information Technology | |
| Apple – Information Technology | |
| Microsoft – Information Technology | |
| Alphabet, Cl. C – Communication Services | |
| Amazon.com – Consumer Discretionary | |
| J. P. Morgan Chase – Financials | |
| Eli Lilly and Company – Health Care | |
| Exxon Mobil – Energy | |
| Meta Platforms – Communication Services | |
| Wells Fargo – Financials | |
| Total holdings | 95 |
| Top 10 holdings aggregate | 42.8% |

Fidelity U.S. Equity Private Pool

- Uses the same proven investment approach offered to institutional investors such as pension funds, foundations and endowments.
- Focuses on U.S. equities for long-term growth, holding 75–125 stocks.
- Sector neutral, and diversified across all sectors of the U.S. economy, in roughly the same proportion ($\pm 1\%$) as the S&P 500 Index.
- Stays broadly diversified within each sector, and each sector is monitored by a dedicated analyst.
- Monitors more than 3,000 U.S. stocks, always looking for the best opportunities.

Pool management

- The portfolio manager is Christopher Lee.
- The Pool combines the discipline of a sector-neutral investment approach with the freedom to pursue the best opportunities in the market through active stock selection.

- 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 U.S. Equity Investment Trust. Holdings information shown on this page represents the Pool's exposure to the holdings of Fidelity U.S. 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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus, which contains detailed investment information, before investing. The indicated rates of return are historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of distributions. The indicated rates of return do not take into account sales, redemption, distribution or option charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed. Their values change frequently. Past performance may not be repeated. © 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.