

A Canadian equity strategy that aims to invest in large-cap companies.

## Dan Dupont's four investment principles




Dan's investment philosophy is underpinned by four core principles, which have been consistent throughout more than two decades of his investment experience and research.

Aim to protect capital first and foremost.	Aim to buy great companies.	Be infinitely patient on price.	Don't try to predict the unpredictable.
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## Investment process

### "The quality portfolio"

Fidelity Canadian Large Cap Fund aims to achieve long-term capital growth and invests primarily in equity securities of Canadian large-cap stocks.

<b>Find quality companies</b>  High return on capital	<b>Analyze the sustainability of the business</b>  Will earnings be significantly higher 5, 10, 15 years from now?	<b>Wait for a cheap price</b>  Low price/earnings, low price/free cash flow
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## Daniel Dupont

### Portfolio Manager

*Joined Fidelity in 2001*



Dan is responsible for portfolio management duties on the following funds:

- Fidelity Canadian Large Cap Fund
- Fidelity Concentrated Value Private Pool
- Fidelity Global Value Long/Short Fund
- Fidelity NorthStar® Fund (co-manager)
- Fidelity NorthStar® Balanced Fund (underlying fund)
- Fidelity Monthly Income Fund (underlying fund)
- Fidelity Income Allocation Fund (underlying fund)
- Fidelity Global Equity+ Fund (underlying fund)
- Fidelity Global Equity+ Balanced Fund (underlying fund)

## Fund details and strategy parameters

### CATEGORY

Canadian Focused Equity

### RISK CLASSIFICATION

Medium

### PORTFOLIO MANAGEMENT

Daniel Dupont

### INVESTMENT PROCESS

Fundamental analysis based on bottom-up stock selection

### INVESTMENT STYLE

Value

### KEY PORTFOLIO CHARACTERISTICS

Focused on large-cap companies  
 Concentrated portfolio of typically 20–50 stocks<sup>1</sup>  
 Wide sector deviations<sup>1</sup>  
 Foreign exposure up to 49%

### BENCHMARK

70% S&P/TSX 60 Capped Index  
 30% S&P 500 Index

### PURCHASE OPTIONS

CDN\$, US\$, Corporate Class, Fidelity Tax-Smart CashFlow®, ETF Series

## Fund codes

	SERIES A <sup>2</sup>		SERIES B		SERIES T5 <sup>2</sup>		SERIES S5		SERIES T8 <sup>2</sup>		SERIES S8	SERIES F	SERIES F5	SERIES F8	
	DSC	LL	LL2	ISC	DSC	LL	LL2	ISC	DSC	LL	LL2	ISC	NL	NL	NL
<b>Fidelity Canadian Large Cap Fund</b>	531	831	031	231	1539	1578	1653	1660	1654	1656	1659	1661	631	1662	1666

## Ticker

Fidelity Canadian Large Cap Fund – ETF Series

FCLC

- 1 While the Fund is typically managed to this constraint, the portfolio manager retains the discretion to deviate from it, and it is not included in the prospectus as part of the Fund's investment strategy.
- 2 Deferred sales charge options (DSC/LL/LL2) are no longer available for new purchases as of the close of business on May 31, 2022.

For more information, contact your financial advisor or visit [fidelity.ca](https://www.fidelity.ca)



Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds and ETFs. Please read the mutual fund's or ETF's prospectus, which contains detailed investment information, before investing. Mutual funds and ETFs are not guaranteed. Their values change frequently, and investors may experience a gain or a loss. Past performance may not be repeated.

Unlike traditional mutual fund series, exchange-traded series (ETF series) are traded on stock exchanges. In the event of a disruption or a halt in trading of the ETF series on a stock exchange or marketplace on which the ETF series of a fund are traded, the trading price of the ETF series may be affected. As a result, the disruption or halting of such trading may cause a performance variance between the ETF series and the traditional mutual fund series because the ETF series may trade in the market at a premium or discount to the net asset value (NAV) per unit. There can be no assurance that the ETF series trading price will behave similar to the NAV per unit. The trading price of the ETF series will fluctuate in accordance with changes in a fund's NAV, as well as market supply and demand on the exchange or marketplace on which the ETF series are traded. As such, the performance between the ETF series and the traditional mutual fund series of a fund may vary. In addition, there are other factors that could lead to performance variances between the ETF series and the traditional mutual fund series, such as, for example, brokerage commissions and HST.

A return of capital reduces an investor's adjusted cost base. Capital gains taxes are deferred until units are sold or until the ACB goes below zero. Investors should not confuse this cash flow distribution with a fund's rate of return or yield. While investors in Fidelity's tax-efficient series (Tax-Smart CashFlow) will be able to defer some personal capital gains, they must still pay tax on capital gains distributions that arise from the sale of individual holdings by fund managers, and on interest and dividend distributions. Tax-Smart CashFlow will also pay a year-end distribution that must be reinvested in additional securities of the applicable fund. The monthly cash-flow distributions on Tax-Smart CashFlow are not guaranteed, will be adjusted from time to time and may include income.

The S&P/TSX 60 Capped Index includes all constituents of the S&P/TSX 60 Index (The S&P/TSX 60 Index is a stock market index of 60 large companies listed on the Toronto Stock Exchange.) with relative weighting of each constituent capped at 10%. The S&P/TSX 60 is comprised of large cap securities and is structured to match the sector weights of the S&P/TSX Composite Index.

The S&P 500 Index is a widely recognized index of 500 U.S. common stocks of large- and mid-capitalization companies.

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 a fund or those of a reference index, in the case of a new fund. 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.

This information is for general knowledge only and should not be interpreted as tax advice or recommendations. Every individual's situation is unique and should be reviewed by his or her own personal legal and tax consultants.

