

FUND FACTS

FIDELITY INVESTMENTS CANADA ULC



Fidelity Concentrated Value Investment Trust

Series O

NOVEMBER 9, 2023

This document contains key information you should know about Fidelity Concentrated Value Investment Trust - Series O (the "Fund"). You can find more detailed information in the Fund'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, or visit 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: 886
DATE SERIES STARTED	May 9, 2012
TOTAL VALUE OF THE FUND ON SEPTEMBER 30, 2023	\$1.53 billion
MANAGEMENT EXPENSE RATIO (MER)	0.00%

FUND MANAGER	Fidelity Investments Canada ULC
PORTFOLIO MANAGER	Fidelity Investments Canada ULC
DISTRIBUTIONS	Net income, end of each quarter; Capital gains in mid to late December
MINIMUM INVESTMENT	Negotiable

WHAT DOES THE FUND INVEST IN?

The Fund invests primarily in equity securities of Canadian and foreign companies and tends to focus on large companies. The Fund may invest up to 49% of its net assets in foreign securities.

The charts below give you a snapshot of the Fund's investments on September 30, 2023. The Fund's investments will change.

TOP TEN INVESTMENTS (SEPTEMBER 30, 2023)

1	Cash & Short Term Investments	10.66%
2	Metro	4.92%
3	Alimentation Couche-Tard	4.81%
4	Imperial Brands	4.75%
5	U.S. Treasury Notes	4.62%
6	Rogers Communications/Ontario	4.09%
7	Fidelity Canadian Money Market Investment Trust	3.68%
8	Loblaw	3.42%
9	CGI Group	3.05%
10	Fortis	2.84%
Total percentage of top 10 investments		46.84%
Total number of investments		50

INVESTMENT MIX (SEPTEMBER 30, 2023)

BY SECTOR	%	BY COUNTRY (INCLUDES CASH)	%
Consumer Staples	30.62%	Canada	51.45%
Communication Services	10.37%	United States	26.66%
Financials	8.07%	United Kingdom	10.68%
Information Technology	6.65%	Germany	3.08%
Utilities	6.30%	Multinational	1.08%
Energy	5.14%	Japan	1.01%
Health Care	5.09%	Remaining Countries and Net Other Assets	6.04%
Consumer Discretionary	2.66%		
Industrials	2.40%		
Materials	1.95%		
Remaining Investments and Net Other Assets	20.75%		

HOW RISKY IS IT?

The value of the Fund 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 Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the fund?" section of the Fund's simplified prospectus.

NO GUARANTEES

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

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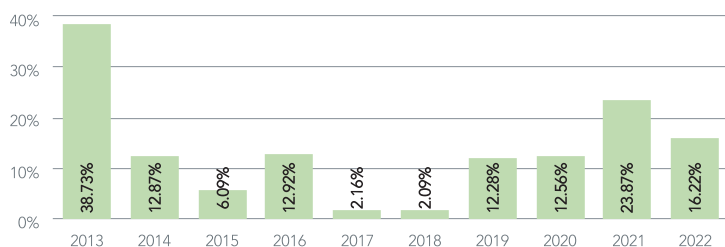


■ HOW HAS THE FUND PERFORMED?

This section tells you how Series O units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Series O units of the Fund performed in each of the past 10 years. The Fund 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 Fund has been in the past. It does not tell you how the Fund will perform in the future.



■ 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 Fund is not an appropriate investment if you have a short-term investment horizon.

Units of this Fund are only available for purchase by funds and accounts managed or advised by Fidelity and are not available for public purchase.

■ HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series O units of the Fund. 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

There are no sales charges.

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 June 30, 2023, the Fund's expenses were 0.12% of its value. This equals \$1.20 for every \$1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission), and certain operating expenses (fund costs).	0.00%
Trading expense ratio (TER) These are the Fund's trading costs.	0.12%
FUND EXPENSES	0.12%

BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Series O units of the Fund 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
Best return	21.9%	January 31, 2021	Your investment would rise to \$1,219
Worst return	-10.9%	March 31, 2020	Your investment would drop to \$891

AVERAGE RETURN

A person who invested \$1,000 in Series O units of the Fund 10 years ago now has \$2,853. This works out to an annual compound return of 11.1%.

■ A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

More about the trailing commission

Trailing commissions are not paid on Series O units.

3 OTHER FEES

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

FEE	WHAT YOU PAY
Short-term trading fee	Short term trading fees do not apply to units sold as part of a fund of fund program or other similar investment programs.
Fee for sizable redemptions	If you have been notified that you own a sizable percentage of a Fund, you <i>will</i> be subject to a 1% penalty of the value of the units that you sell/switch if you sell/switch your units of the Fund within 30 days of your most recent purchase/switch into the Fund. You <i>may</i> be subject to a 1% penalty of the value of the units if you fail to provide the required notice to Fidelity prior to completing a sizable redemption. This fee goes to the Fund.

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■ 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 Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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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.