



Fidelity Concentrated Value Investment Trust

**Annual Management
Report of Fund
Performance**
June 30, 2024

Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Annual Management Report of Fund Performance as at June 30, 2024

Fidelity Concentrated Value Investment Trust

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Fidelity Concentrated Value Investment Trust (Fund) aims to seek long-term capital appreciation by investing primarily in equity securities of large Canadian and foreign companies.

Strategies: When buying and selling securities for the Fund, the portfolio management team examines each company's potential for success based on its current financial condition and industry position, as well as economic and market conditions. The portfolio management team places emphasis on the financial strength and valuation of each company, and considers factors such as growth potential, earnings estimates and quality of management. The Fund may invest in small and medium companies, fixed income securities of any quality or term and may invest up to 49% of its net assets in foreign securities. The Fund may also invest in China A-Shares and may hold cash.

Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund is suitable for medium- to long-term investors who want to gain Canadian and foreign equity exposure, and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

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

Fidelity Concentrated Value Investment Trust, Series O, returned 10.1%, for the year ended June 30, 2024. During the review period, Canadian Equities, as represented by the S&P/TSX Composite Index, returned 12.1% (in Canadian dollar terms).

Market overview:

Canadian equities, as measured by the S&P/TSX Composite Index, returned 12.1%, for the one-year period ended June 30, 2024.

Canadian equities advanced for the period under review. Increases in cyclically sensitive sectors, such as energy and materials, were driven by rising oil and commodity prices. Financials also rose, supported by the general health of the Canadian banking sector. However, there were modest signs of stress among smaller businesses and households due to high leverage and the impact of prior rate hikes. In contrast, the communication services and real estate sectors faced headwinds, particularly towards the end of the review period. These sectors were pressured by higher interest rates and a shift in consumer spending patterns. A stable domestic economic environment, resilient growth in the U.S. economy, combined with a general trend towards lower inflation supported investor sentiment. The annual inflation rate fell to 2.7% in April 2024 from 2.9% in March 2024, due to slower growth of food prices. Despite an increase in the unemployment rate to 6.2% in May 2024, job creation surpassed expectations, indicating underlying economic resilience. The Bank of Canada (BoC) forecasts GDP growth of 1.5% in 2024 and 2.2% in 2025. Based on this outlook, the BoC lowered its policy rate by 25-basis points to 4.75% in June 2024, the first rate cut in four years and signalled a shift towards more accommodative monetary policy as inflation pressures moderated.

Factors affecting performance:

The Fund's benchmark returned 16.2% for the review period. The benchmark consists of a combination of 70.0% S&P/TSX 60 Capped Index and 30.0% S&P 500 Index.

The Fund underperformed its benchmark, primarily due to investments in, and lower-than-benchmark exposure to, the information technology sector. In this sector, a lack of exposure to U.S.-based semiconductor company, and to a Canada-based software firm, detracted from relative returns. Investments in certain stocks in the communication services sector also detracted from relative returns. In that sector, investments in Canada-based telecommunications firms Rogers Communications and BCE both detracted from relative returns. In other sectors, an investment in Canada-based energy holding company firm Eterra, and out-of-benchmark exposure to U.K.-based alcoholic beverage company Diageo, detracted from relative returns.

In contrast, exposure to certain stocks in the financials sector contributed to relative returns. In this sector, an investment in Canada-based insurance firm Fairfax Financial, and lower-than-benchmark exposure to Canada-based banking firm Toronto-Dominion Bank, both contributed to relative returns. In addition, lower-than-benchmark exposure to the materials sector contributed to relative returns. In that sector, an investment in Canada-based mining and metals firm First Quantum Minerals, and lack of exposure to a Canada-based gold mining firm, contributed to relative returns. In other sectors, an investment in U.K.-based tobacco firm Imperial Brands, and an investment in U.S.-based biopharmaceutical firm Horizon Therapeutics, also contributed to relative returns.

At the end of the review period, the Fund had no exposure to First Quantum Minerals or Horizon Therapeutics.

Portfolio changes:

During the review period, the Fund's exposure to the information technology and communication services sectors was increased. In the information technology sector, the portfolio manager initiated a position in U.S.-based software firm HashiCorp. In the communication services sector, exposure was increased to Canada-based telecommunications firm BCE. The portfolio

Fidelity Concentrated Value Investment Trust

Management Discussion of Fund Performance – continued

manager believed both these stocks were attractively valued.

In contrast, exposure to the industrials and energy sectors was decreased. In the industrials sector, the portfolio manager exited a position in U.S.-based chemical distribution firm Univar Solutions. In the energy sector, a position was exited in Canada-based integrated oil and gas firm Suncor Energy. The portfolio manager took some profits in these transactions and then sought other opportunities with better risk/reward profiles, according to the portfolio manager.

At the end of the review period, the Fund had its largest absolute exposure to the consumer staples sector, followed by the communication services sector. The Fund diverged most from its benchmark's sector weightings by having more exposure to the consumer staples sector and less exposure to the financials sector.

Recent Developments

Portfolio manager Daniel Dupont maintains a focus on capital preservation, which the manager believes will allow the Fund to maximize the power of compounding as it grows from a larger base for a longer period. In the portfolio manager's view, a defensively oriented portfolio such as Fidelity Concentrated Value Investment Trust focuses primarily on increasing risk-adjusted returns, aiming to maintain lower overall volatility and outperform the benchmark, especially in falling markets. Central to this approach, the portfolio manager is building a portfolio of stable companies that, in the portfolio manager's view, are likely to be less affected by unpredictable macro developments, and further likely to trade at cheap valuations relative to the sustainable free-cash flow they generate. The portfolio manager is optimistic about the current positioning of the Fund and is continuing to find ways to diversify the Fund's defensive positioning. The portfolio manager remains patient in waiting for idiosyncratic opportunities that, in the portfolio manager's view, typically arise during periods of market volatility. Finding good risk/reward entry points is a prime consideration. While the portfolio manager is committed to the defensive positioning that has served the Fund well, the portfolio manager is also seeking more opportunities to diversify into long-term quality companies that continue to trade at extremely cheap valuations, in the portfolio manager's view. The portfolio manager emphasizes the need to analyze various potential scenarios, including those contrary to consensus expectations, to build a resilient portfolio. The portfolio remains actively allocated to areas of the market where the portfolio manager sees less downside and where, in the portfolio manager's opinion, companies can better maintain profit margins. The portfolio manager has continually sought opportunities to diversify the Fund's holdings and remains patient in allocating the cash position when given opportunities to do so.

Effective September 19, 2023, Anne Bell of Mississauga, Ontario, became a member of the Independent Review Committee (IRC).

Related Party Transactions

Manager and Portfolio Adviser

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund is only offered in Series O securities and is only available to: (i) institutional investors who may be individuals or financial institutions who have been approved by Fidelity and have entered into Series O fund purchase agreements with Fidelity; or (ii) other funds and accounts managed or advised by Fidelity. The Fund does not pay management and advisory fees, or other operating expenses, other than certain specified fund costs, including taxes, brokerage commissions and interest charges.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended June 30, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at www.fidelity.ca or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

Cross-Trading and In specie Transactions

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account

any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

Fidelity Concentrated Value Investment Trust Series O

| Periods ended June 30, The Series' Net Assets per Security ^A | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------------|---------------|---------------|---------------|---------------|
| Net assets, beginning of period ^B | \$ 16.76 | \$ 16.30 | \$ 16.28 | \$ 15.07 | \$ 15.56 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .55 | .46 | .47 | .57 | .48 |
| Total expenses (excluding distributions) | (.03) | (.03) | (.02) | (.03) | (.03) |
| Realized gains (losses) | 1.82 | 1.28 | .97 | 1.80 | 2.02 |
| Unrealized gains (losses) | (.83) | .32 | .45 | 1.76 | (1.62) |
| Total increase (decrease) from operations ^B | <u>1.51</u> | <u>2.03</u> | <u>1.87</u> | <u>4.10</u> | <u>.85</u> |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (.40) | (.33) | (.33) | (.41) | (.18) |
| From dividends | (.16) | (.14) | (.14) | (.40) | (.24) |
| From capital gains | (1.28) | (1.15) | (1.40) | (2.05) | (1.03) |
| Return of capital | — | — | — | — | — |
| Total distributions ^{B,C} | <u>(1.84)</u> | <u>(1.62)</u> | <u>(1.87)</u> | <u>(2.86)</u> | <u>(1.45)</u> |
| Net assets, end of period ^B | \$ 16.52 | \$ 16.76 | \$ 16.30 | \$ 16.28 | \$ 15.07 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 1,383,951 | \$ 1,537,258 | \$ 1,346,709 | \$ 1,340,762 | \$ 1,042,129 |
| Securities outstanding ^D | 83,784,743 | 91,740,323 | 82,609,701 | 82,344,692 | 69,131,058 |
| Management expense ratio ^F | —% | —% | .01% | —% | .03% |
| Management expense ratio before waivers or absorptions ^F | —% | —% | .01% | —% | .03% |
| Trading expense ratio ^G | .15% | .12% | .09% | .14% | .17% |
| Portfolio turnover rate ^H | 59.08% | 86.02% | 80.35% | 92.36% | 100.89% |
| Net asset value per security, end of period | \$ 16.5182 | \$ 16.7568 | \$ 16.3021 | \$ 16.2823 | \$ 15.0748 |

^A This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.

^B Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.

^C Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.

^D This information is provided as at period end of the year shown.

^E Prior period amounts may have been adjusted.

^F Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable, (2024: —%, 2023: —%, 2022: .01%, 2021: —%, 2020: .03%).

^G The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.

^H The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

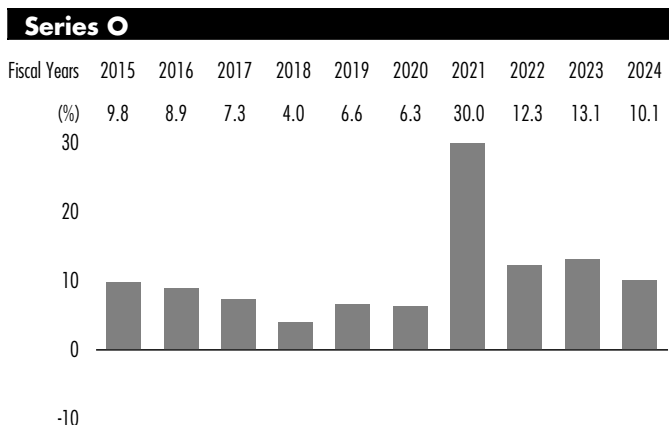
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Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based index, the S&P/TSX Composite Index, and the Fund's benchmark, as described below.

| Average Annual Total Returns | Past 1 year | Past 3 years | Past 5 years | Past 10 years |
|--|-------------|--------------|--------------|---------------|
| Series O | 10.1% | 11.8% | 14.1% | 10.6% |
| S&P/TSX Composite Index | 12.1% | 6.0% | 9.3% | 6.9% |
| Fidelity Concentrated Value Private Pool Blend Index | 16.2% | 8.3% | 11.4% | 10.0% |

A discussion of Fund performance can be found in the Results of Operations section of this report.

The Fund's benchmark is a combination of approximately 70.0% S&P/TSX 60 Capped Index and the 30.0% S&P 500 Index.

The S&P/TSX Composite Index is an index of stocks that are generally considered to represent the Canadian equity market.

The S&P/TSX 60 Capped Index is a diversified large cap index for Canada. The S&P/TSX 60 Capped Index includes all the constituents of the S&P/TSX 60 Index. The relative weight of any single index constituent is capped at 10.0%.

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

Fidelity Concentrated Value Investment Trust

Summary of Investment Portfolio as at June 30, 2024

Sector Mix

| | % of Fund's Net Assets as at June 30, 2024 | % of Fund's Net Assets as at June 30, 2023 |
|--------------------------------|---|---|
| Consumer Staples | 32.0 | 28.6 |
| Communication Services | 13.3 | 9.7 |
| Health Care | 10.0 | 7.4 |
| Financials | 9.1 | 9.6 |
| Information Technology | 8.3 | 3.7 |
| Utilities | 7.2 | 5.5 |
| Consumer Discretionary | 5.2 | 2.8 |
| Materials | 4.6 | 4.3 |
| Energy | 2.6 | 3.8 |
| Industrials | 2.2 | 3.8 |
| Foreign Bonds | 3.5 | 13.6 |
| Canadian Bonds | 0.0 | 1.0 |
| Cash and Cash Equivalents | 0.6 | 4.4 |
| Net Other Assets (Liabilities) | 1.4 | 1.8 |

Comparative balances, as applicable, have been reclassified to align with current period presentation.

Geographic Mix

| | % of Fund's Net Assets as at June 30, 2024 | % of Fund's Net Assets as at June 30, 2023 |
|------------------------------------|---|---|
| Canada | 51.2 | 52.1 |
| United States of America | 24.6 | 25.2 |
| United Kingdom | 13.4 | 8.8 |
| China | 3.8 | 0.0 |
| Sweden | 2.3 | 0.0 |
| Japan | 1.1 | 0.9 |
| Others (Individually Less Than 1%) | 1.6 | 6.8 |
| Cash and Cash Equivalents | 0.6 | 4.4 |
| Net Other Assets (Liabilities) | 1.4 | 1.8 |

Market Capitalization

| | % of Fund's Net Assets as at June 30, 2024 | % of Fund's Net Assets as at June 30, 2023 |
|-------|---|---|
| Large | 72.4 | 60.1 |
| Mid | 19.3 | 17.8 |
| Small | 3.8 | 1.6 |

Market Capitalization is a measure of the size of a company. It is calculated by multiplying the current share price by the number of outstanding common shares of the company. The Fund defines small cap as less than \$2 billion, mid cap as between \$2 billion and \$10 billion, and large cap as over \$10 billion in capitalization.

Top Issuers

| | % of Fund's Net Assets |
|-------------------------------------|---------------------------|
| 1. BCE, Inc. | 5.5 |
| 2. Metro, Inc. | 5.1 |
| 3. Rogers Communications, Inc. | 5.0 |
| 4. Imperial Brands PLC | 4.9 |
| 5. Alimentation Couche-Tard, Inc. | 4.5 |
| 6. British American Tobacco PLC | 4.0 |
| 7. Emera, Inc. | 4.0 |
| 8. U.S. Treasury Obligations * | 3.5 |
| 9. Saputo, Inc. | 3.1 |
| 10. The Toronto-Dominion Bank | 2.9 |
| 11. JD.com, Inc. | 2.7 |
| 12. Empire Co. Ltd. | 2.5 |
| 13. CGI, Inc. | 2.3 |
| 14. Fairfax Financial Holdings Ltd. | 2.3 |
| 15. Olink Holding AB | 2.3 |
| 16. Fortis, Inc. | 2.2 |
| 17. TMX Group Ltd. | 2.0 |
| 18. Diageo PLC | 2.0 |
| 19. TC Energy Corp. | 2.0 |
| 20. Encore Wire Corp. | 1.7 |
| 21. Pfizer, Inc. | 1.6 |
| 22. Nuvei Corp. | 1.5 |
| 23. Nestle SA | 1.5 |
| 24. Quebecor, Inc. | 1.4 |
| 25. HashiCorp, Inc. | 1.4 |
| | <hr/> 71.9 |

* Bond Issuer

Total Fund Net Assets \$1,383,951,000

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual information.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.



Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

Manager, Transfer Agent and Registrar

Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

Custodian

State Street Trust Company of Canada
Toronto, Ontario

Portfolio Adviser

Fidelity Investments Canada ULC
Toronto, Ontario

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at 1-800-263-4077

Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their securities in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund, Fidelity Canadian Money Market Investment Trust, Fidelity U.S. Money Market Fund or Fidelity U.S. Money Market Investment Trust will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.

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