FIDELITY CANADA INSTITUTIONAL™

Fidelity Canadian Opportunities Fund

Quarterly Investment Review

March 31, 2025

271568-v2025428

Contents

Overview

INCEPTION DATE: October 01, 2003

BENCHMARK: S&P/TSX Completion Index

FUND MANAGER: Hugo Lavallée

OBJECTIVE

The Fund aims to achieve long term capital growth by investing primarily in the equity securities of Canadian companies. The Fund may at times have significant exposure to relatively few companies and industries. It may also invest up to 10% of its assets at the time of purchase in the securities of private companies.

APPROACH

- A contrarian strategy that aims to identify value in out-of-favour stocks.
- Focused on small- and mid-capitalization companies.
- Investments focused primarily in Canada.

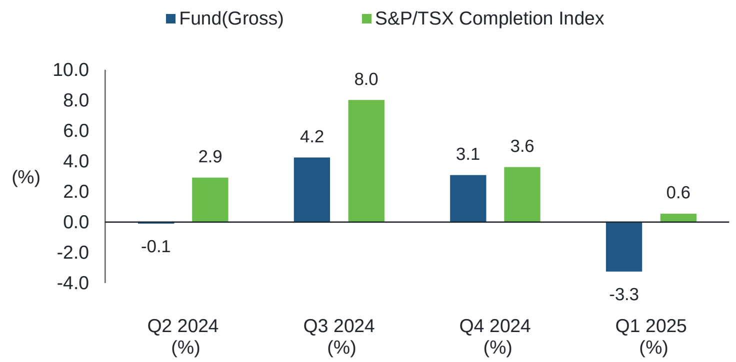
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Canadian Opportunities Fund - Series O	(0.10)	4.24	3.08	(3.26)	(3.26)	3.85	9.53	19.80	12.61	12.72
S&P/TSX Completion Index	2.92	8.01	3.62	0.55	0.55	15.82	7.90	18.01	7.13	7.81
Relative Return	(3.02)	(3.77)	(0.54)	(3.81)	(3.81)	(11.97)	1.63	1.79	5.48	4.91

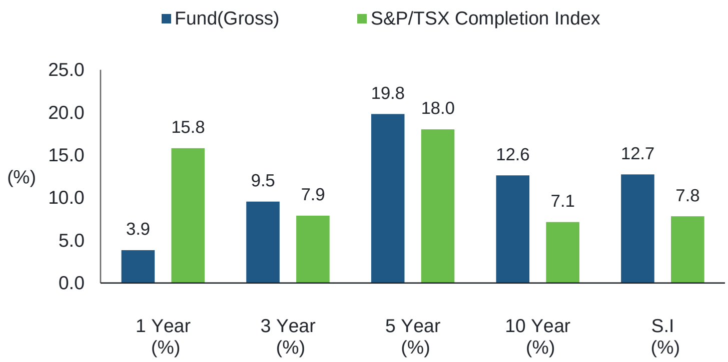
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of March 31, 2025



FIDELITY CANADA INSTITUTIONAL™

Overview

PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS

	Calendar Year Returns									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fidelity Canadian Opportunities Fund - Series O	13.18	20.90	(0.07)	22.22	30.54	24.59	1.32	5.22	27.46	(6.77)
S&P/TSX Completion Index	24.27	10.44	(4.22)	14.86	5.97	26.12	(12.85)	7.04	20.50	(10.01)
Relative Return	(11.09)	10.46	4.15	7.36	24.57	(1.53)	14.17	(1.82)	6.96	3.24

Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Quarterly Fund Commentary

- The Fund's investments in, and underweight exposure to, the materials sector and its investments in, and higher-than-benchmark exposure to, the industrials sector were the primary relative detractors.
- In materials, lack of exposure to a Canada-based gold producer and a holding in Methanex weighed on performance. In industrials, an investment in TFI International and lack of exposure to a Canada-based waste management company detracted from relative returns. In other sectors, notable detractors included holdings in Lightspeed Commerce and Onex.
- The Fund's investments in the energy and utilities sectors contributed the most to relative returns.
- In energy, a holding in TerraVest Industries and lack of exposure to a U.S.-based uranium exploration and development company contributed to performance. In utilities, lack of exposure to two Canadian power generation companies contributed. In other sectors, holdings in Franco-Nevada and Agnico Eagle Mines contributed to relative performance.

12 Month Fund Commentary

- The Fund's investments in the information technology sector, and its investments in, and underweight exposure to, the materials sector detracted from relative returns.
- In information technology, a holding in Lightspeed Commerce and lower-than-benchmark exposure to Celestica detracted from performance. In materials, the Fund's lack of exposure to a Canada-based gold producer and out-of-benchmark exposure to Teck Resources detracted. In other sectors, notable detractors included investments in TFI International and Boyd Group Services.
- The Fund's holdings in, and lower-than-benchmark exposure to, the energy sector contributed to relative performance, as did underweight exposure to, and investments in, health care.
- In energy, an investment in TerraVest Industries and lack of exposure to a Canada-based uranium exploration and development company contributed to relative returns. In health care, lack of exposure to two U.S. pharmaceutical companies contributed to performance. In other sectors, notable contributors included out-of-benchmark exposure to Agnico Eagle Mines and Franco-Nevada.

Positioning and Outlook

- While everyone aspires to buy at the bottom of the market, only a few possess the courage to seize the opportunity when it arises. Contrarian portfolio manager Hugo Lavallée does not shy away from volatility; instead, he is identifying high-quality opportunities led by capable management teams that are trading at more favourably discounted prices. He believes that with patience, and over a two- to three-year horizon, there is a good probability of improvement in such businesses, making these depressed entry points potentially strong compounders.
- In the midst of global trade upheaval, Hugo emphasizes the importance of staying nimble in an increasingly volatile environment, where opportunities to preserve capital are becoming more limited. The escalating trade war between the U.S. and major trading partners has heightened fears of a global recession, putting significant pressure on cyclical stocks. While market volatility persists, the portfolio manager favours Canadian companies in traditionally defensive sectors – namely consumer staples, insurers and gold.
- Conversely, Hugo is divesting from banks, manufacturers and vulnerably cyclical firms. This strategic shift is designed to take advantage of the unique opportunity to acquire his long-time favourite stocks – previously too costly, in his view – at more appealing prices. By doing so, Hugo is positioning the Fund for potentially strong returns as the market gradually recovers, leveraging the stability of his chosen sectors to navigate turbulent economic conditions.
- As consumer fears around inflation and an economic slowdown persist, household budgets are tightening, and a clear shift toward lower-priced options is taking shape, in Hugo's opinion. Accordingly, the manager is cutting the Fund's allocation to discretionary businesses and carefully selecting companies with strong balance sheets and good liquidity.
- For instance, he favours Dollar Tree, which appeals to cost-conscious shoppers through its flexible multi-price-point model. In an easing policy environment and under the new U.S. administration's protectionist policies, Hugo believes this beaten-down group presents an attractive opportunity to invest in potential cyclical recoveries that could evolve into strong long-term compounders.
- Hugo notes that the North American transportation industry has been experiencing a recession over the last couple of years, with intermodal freight facing leaner times, and ultimately trading at record lows. Hugo notes that ongoing pressure in the oversaturated trucking industry may drive consolidation, leading to tighter capacity and improving pricing dynamics. This environment presents an opportunity for him to shift the Fund into high-quality firms with low debt levels, such as Saia.
- In an effort to reduce the Fund's underweight allocation to financials, Hugo is adding to property and casualty insurers, which offer stability through recurring premium revenue, resilience in volatile markets and a potential tailwind if interest rates increase amid inflationary pressures. Top ten holding Intact Financial is a high-quality insurer with long-term growth potential.
- Hugo has increased exposure to consumer staples, with a focus on Canadian grocers and convenience stores, such as Alimentation Couche-Tard, as defensive positioning continues to outperform amid ongoing market uncertainty. His strategy is to use this defensiveness as a buffer, enabling him to rotate into cyclical areas of the market, such as technology, at more attractive valuations if the opportunity arises.

Performance Attribution

SECTOR ATTRIBUTION SUMMARY - 3 MONTHS

Sector	Average Fund Weight (%)	Average Benchmark Weight (%)	Relative Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Security Selection (bps)	Sector Selection (bps)	Total Relative Contribution (bps)
ENERGY	13.55	16.65	(3.09)	1.96	0.37	1.59	20	6	26
UTILITIES	2.35	6.92	(4.57)	3.10	(0.20)	3.30	9	6	15
HEALTH CARE	0.00	1.48	(1.48)	-	(8.98)	-	0	15	15
COMMUNICATION SERVICES	0.00	1.06	(1.06)	-	13.32	-	0	(13)	(13)
REAL ESTATE	2.06	7.46	(5.39)	(9.89)	(0.74)	(9.15)	(19)	6	(13)
CONSUMER STAPLES	7.41	2.08	5.33	(1.48)	5.61	(7.09)	(53)	38	(15)
CONSUMER DISCRETIONARY	8.06	1.86	6.20	(6.28)	(13.71)	7.43	35	(64)	(29)
FINANCIALS	15.62	16.38	(0.76)	2.96	5.91	(2.95)	(51)	6	(45)
INDUSTRIALS	20.64	17.84	2.80	(12.90)	(10.28)	(2.62)	(43)	(30)	(73)
INFORMATION TECHNOLOGY	9.09	6.40	2.69	(17.55)	(13.36)	(4.19)	(59)	(18)	(77)
MATERIALS	16.68	21.89	(5.20)	4.73	12.24	(7.51)	(117)	(51)	(167)
SUBTOTAL	**95.48**	**100.00**	**(4.52)**	**(3.45)**	**0.55**	**(4.00)**	**(277)**	**(99)**	**(376)**
CASH AND OTHER	4.52	-	-	-	-	-	-	-	(5)
TOTAL	**100.00**	**100.00**	**0.00**	**(3.26)**	**0.55**	**(3.81)**	**-**	**-**	**(381)**

Note: Differences may be due to rounding.

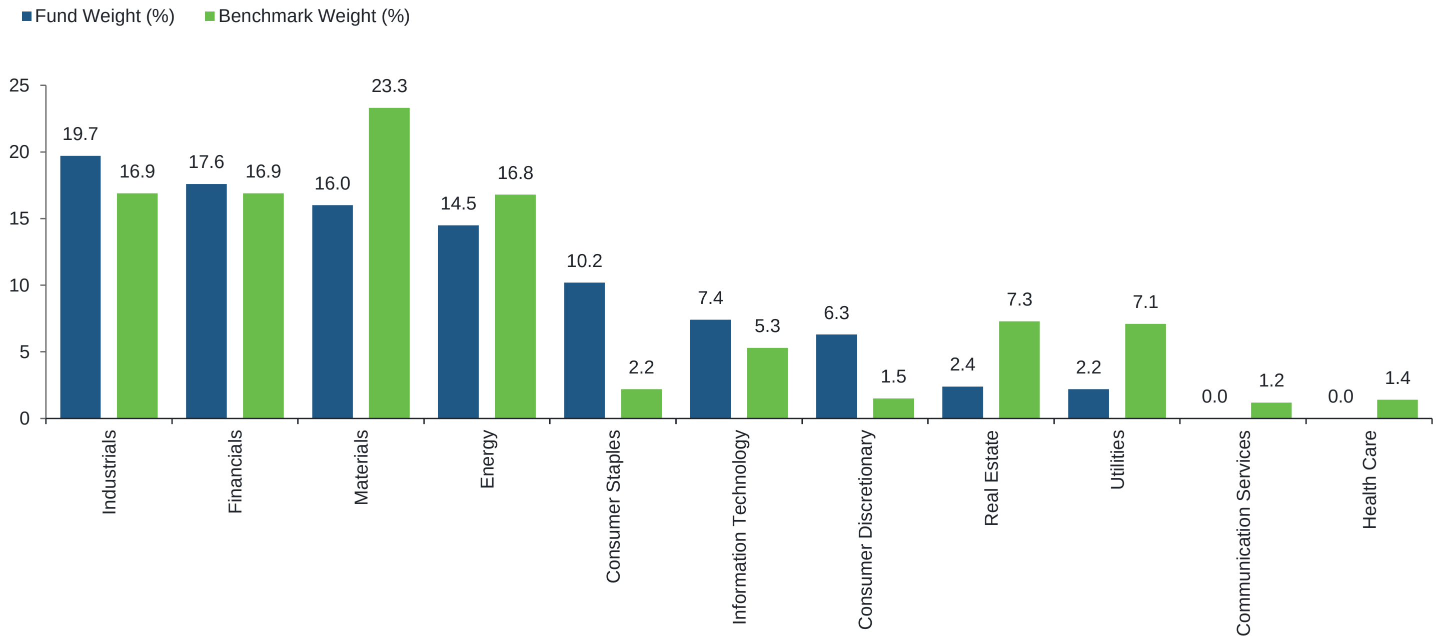
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

Sector	Average Fund Weight (%)	Average Benchmark Weight (%)	Relative Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Security Selection (bps)	Sector Selection (bps)	Total Relative Contribution (bps)
ENERGY	12.84	16.87	(4.03)	9.14	2.16	6.98	100	41	141
HEALTH CARE	0.53	1.51	(0.98)	(99.85)	(16.80)	(83.04)	16	22	39
REAL ESTATE	2.08	7.99	(5.91)	(18.19)	2.04	(20.23)	(52)	82	30
COMMUNICATION SERVICES	0.41	1.03	(0.62)	0.45	26.56	(26.11)	(15)	(10)	(24)
UTILITIES	2.34	6.99	(4.65)	11.04	20.80	(9.76)	(15)	(28)	(43)
CONSUMER DISCRETIONARY	9.09	2.06	7.02	(0.93)	(13.93)	13.00	80	(171)	(91)
CONSUMER STAPLES	7.35	2.60	4.75	(2.71)	30.91	(33.62)	(237)	70	(167)
FINANCIALS	13.01	15.93	(2.93)	27.06	40.98	(13.92)	(153)	(47)	(201)
INDUSTRIALS	19.79	18.12	1.67	(11.84)	(1.15)	(10.69)	(232)	(43)	(275)
MATERIALS	18.89	21.54	(2.64)	14.70	31.45	(16.75)	(277)	(13)	(290)
INFORMATION TECHNOLOGY	10.33	5.35	4.98	(10.30)	28.97	(39.27)	(446)	140	(305)
SUBTOTAL	**96.65**	**100.00**	**(3.35)**	**3.60**	**15.82**	**(12.22)**	**(1,231)**	**44**	**(1,187)**
CASH AND OTHER	3.35	-	-	-	-	-	-	-	(10)
TOTAL	**100.00**	**100.00**	**0.00**	**3.85**	**15.82**	**(11.97)**	**-**	**-**	**(1,197)**

Note: Differences may be due to rounding.

Fund Positioning

SECTOR ALLOCATION



Sector breakdowns are only applied to equities and convertibles and the allocation percentages may not add to 100%.

Fund and benchmark weights are based on end weights as at each quarter end.

TOP 10 HOLDINGS

Holding	Sector
FRANCO-NEVADA CORP (CANA)	MATERIALS
ONEX CORP SUB-VTG	FINANCIALS
FAIRFAX FINL HLDGS LTD SUB VTG	FINANCIALS
ALIMENTATION COUCHE-TARD INC	CONSUMER STAPLES
TFI INTERNATIONAL INC	INDUSTRIALS
BOYD GROUP SVCS INC	INDUSTRIALS
INTACT FINL CORP	FINANCIALS
IA FINANCIAL CORP INC	FINANCIALS
PRAIRIESKY ROYALTY LTD	ENERGY
TOPAZ ENERGY CORP	ENERGY

Investment Process

Sources of information and investment ideas

- Notes from internal research (Team Canada & Global Sector Analysts), meetings with company management, conferences, broker research, Bloomberg, Newswire, trade publications, magazines, daily newspapers

Investment style and portfolio construction

- Fundamental, bottom-up stock selection is the primary driver of portfolio construction and performance.
- The Fund has a small-mid cap bias with a primary focus on Canadian stocks
- Employs a contrarian style, seeking value in out-of-favour stocks while also aiming to mitigate downside risk and manage fund volatility

Types of stocks targeted in the Fund:

1. Companies where the operating margin is bottoming and has lots of potential to expand and drive earnings higher
2. Companies with high substantial ROIC, where the stocks are cheap on EV/EBIT

- Other key company fundamentals include positive earnings growth, and strong balance sheets and cash flow/ sales ratio
- Considers the quality of management and management track record
- Looks for companies with a competitive advantage in industry/sector
- Emphasis on companies with valuation metrics which support downside protection
- Key catalyst supporting future growth is not required
- Will also actively pursue new opportunities in major secular trends and turnaround stories (e.g. secular growth stories with solid growth potential but also looks to take shorter term advantage of mispriced securities)
- Employs a gradualist approach, tends to buy small positions and build as conviction in thesis increases
- Sector weights result from bottom up stock selection
- An element of top down enters the construction equation when assessing the attractiveness of the cyclical sectors
- Within these cyclical sectors, bottom-up analysis is a primary decision making tool
- Benchmark weights are a secondary consideration in the construction process
- Buy/sell decisions are purely a function of relative valuation and company fundamentals; improvement/deterioration in fundamentals will trigger trading decisions
- Target portfolio turnover is expected to be moderate
- Comfortable being naked a sector or substantially overweight if conviction is high
- Foreign exposure will typically be 10% or less (will utilize Fidelity's global research capabilities)
- Will own attractive private company investments deemed to be approaching IPO status
- Typical number of holdings: 75-100 stocks

Risk Control

- Looks for stocks offering the best risk/reward profile (upside/downside potential)
- Thoroughness of analysis is the key risk control measure
- Manager runs a diversified portfolio but is willing to have significant under/overweights at stock or sector level; position size is a function of conviction and is considered in relative terms
- Fund concentration is driven by market conditions and manager conviction
- Shifts portfolio beta based on market environment and whether market will pay for taking on a higher level of stock or portfolio risk
- Potentially wide sector deviations which may be driven by macro/sector views
- Up to 10% of Fund assets may be invested in private placements
- When there is a complete lack of attractive investment opportunities, cash position may build to a 30% maximum

Disclosure

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Risks

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money.

Performance results for individual accounts will differ from performance results for composites and representative accounts due to factors such as portfolio size, especially if currently only funded with affiliated fee paying seed capital, timing of investments, market conditions, account objectives and restrictions, and factors specific to a particular investment structure.

The value of a strategy's investments will vary day to day in response to many factors, including in response to adverse issuer, political, regulatory, market or economic developments. The value of an individual security or a particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Nearly all accounts are subject to volatility in foreign exchange markets.

The performance of fixed income strategies will change daily based on changes in interest rates and market conditions and in response to other economic, political or financial developments. Debt securities are sensitive to changes in interest rates depending on their maturity, and may involve the risk that their prices may decline if interest rates rise or, conversely, if interest rates decline, their prices may increase. Debt securities carry the risk of default, prepayment risk and inflation risk. Changes specific to an issuer, which may involve its financial condition or economic environment, can affect the credit quality or value of an issuer's securities. Lower-quality debt securities (those of less than investment grade quality, also referred to as high yield debt securities) and certain types of other securities are more volatile and are often considered to be speculative and involve greater risk due to increased sensitivity to adverse issuer, political, regulatory and market developments, especially in periods of general economic difficulty. The value of mortgage securities may change due to shifts in the market's perception of issuers, changes in interest rates, or regulatory or tax changes.

Derivatives may be volatile and involve significant risk, such as, credit risk, currency risk, leverage risk, counterparty risk and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances. Derivatives may have limited liquidity and may be harder to value, especially in declining markets. Derivatives involve leverage because they can provide investment exposure in an amount exceeding the initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. A small change in the value of an underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Government legislation or regulation could affect the use of these transactions and could limit the ability to pursue such investment strategies.

The performance of international strategies depends upon currency values, political and regulatory environments, and overall economic factors in the countries in which they invest. Foreign markets, particularly emerging markets, can be more volatile than the Canadian market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the Canadian market. Foreign exchange rates also can be extremely volatile. These risks may be particularly significant for strategies that focus on a single country or region.

The securities, derivatives and currency markets of emerging market countries are generally smaller, less developed, less liquid, and more volatile than the securities, derivatives and currency markets of the United States and other developed markets and disclosure and regulatory standards in many respects are less stringent. There also may be a lower level of monitoring and regulation of markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations may be extremely limited. Government enforcement of existing market regulations may be limited, and any enforcement may be arbitrary and the results may be difficult to predict. Emerging market countries are more likely than developed market countries to experience political uncertainty and instability, due to factors such as war, terrorism, nationalization, limitations on the removal of funds or other assets, or diplomatic developments that affect investments in these countries. In many cases, governments of emerging market countries continue to exercise significant control over their economies. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments that could affect investments in those countries.

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