FIDELITY CANADA INSTITUTIONAL™

Fidelity True North Fund

Quarterly Investment Review

June 30, 2025

163898-v2025723

Contents

Overview

INCEPTION DATE: January 02, 2001

BENCHMARK: S&P/TSX Capped Composite Index

FUND MANAGER: Maxime Lemieux

OBJECTIVE

The Fund aims to achieve long term capital growth by investing primarily in Canadian equity securities.

APPROACH

- An excellent Canadian equity core holding.
- Seeks to invest in companies that are expected to grow over the long term and that are trading at reasonable valuations.
- Investments focused primarily in Canada.

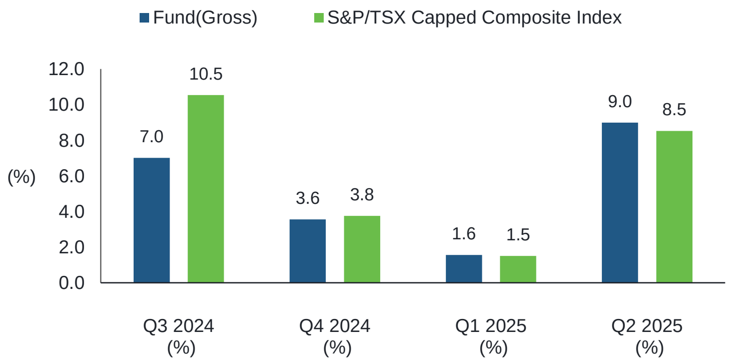
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity True North Fund - Series O	7.01	3.56	1.56	8.99	10.68	22.66	16.46	15.54	10.79	10.02
S&P/TSX Capped Composite Index	10.54	3.76	1.51	8.53	10.17	26.37	16.09	15.02	9.61	7.81
Relative Return	(3.53)	(0.20)	0.05	0.46	0.51	(3.71)	0.37	0.52	1.18	2.21

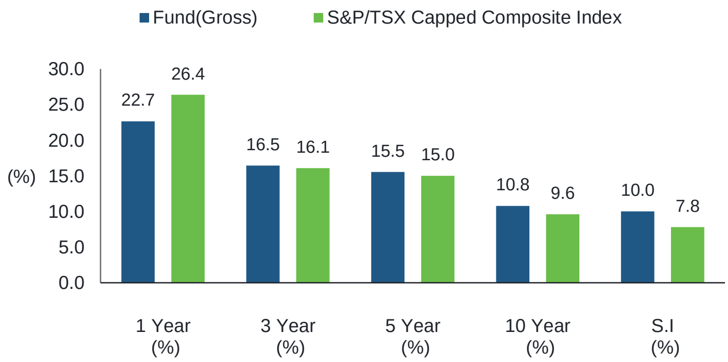
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of June 30, 2025



FIDELITY CANADA INSTITUTIONAL™

Overview

PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS

	Calendar Year Returns									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fidelity True North Fund - Series O	18.87	12.55	(3.25)	25.99	12.52	19.89	(2.87)	7.26	12.49	0.37
S&P/TSX Capped Composite Index	21.65	11.75	(5.84)	25.09	5.60	22.88	(8.89)	9.10	21.08	(8.32)
Relative Return	(2.78)	0.80	2.59	0.90	6.92	(2.99)	6.02	(1.84)	(8.59)	8.69

Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Quarterly Fund Commentary

- The Fund's underweight exposure to, and investments in, the energy sector contributed to relative performance, as did its investments in the industrials sector.
- In energy, underweight exposure to Enbridge and an investment in Cameco contributed to relative returns. In industrials, investments in AtkinsRéalis Group and Finning International contributed. In other sectors, investments in TransMedics Group and Fairfax Financial Holdings contributed.
- The Fund's investments in the materials sector and its overweight exposure to consumer staples detracted from relative performance.
- In materials, investments in Franco-Nevada and Ivanhoe Mines detracted from relative returns. In consumer staples, an investment in Alimentation Couche-Tard and lack of exposure to a Canada-based food retailing conglomerate detracted from relative returns. In other sectors, an investment in Celestica and lack of exposure to a Canada-based bank detracted.

12 Month Fund Commentary

- The Fund's investments in the information technology sector detracted from relative performance. Its overweight exposure to, and investments in, consumer staples also detracted.
- In information technology, investments in Shopify and Celestica detracted from relative returns. In consumer staples, investments in Alimentation Couche-Tard and Saputo detracted. In other sectors, investments in Rogers Communications and TFI International detracted.
- The Fund's underweight exposure to the energy sector contributed to relative performance, as did its investments in the consumer discretionary sector.
- In energy, underweight exposure to Cenovus Energy and Suncor Energy contributed to relative returns. In consumer discretionary, out-of-benchmark exposure to Alibaba Group Holding and lack of exposure to a Canada-based auto parts manufacturer contributed. In other sectors, investments in Agnico Eagle Mines and Fairfax Financial Holdings contributed.

Positioning and Outlook

- At the end of the quarter, the Fund had its largest overweight exposures to the consumer staples and industrials sectors. The financials and energy sectors accounted for the Fund's largest underweight exposures. In absolute terms, financials and industrials accounted for the Fund's largest exposures, while health care and real estate accounted for the least absolute exposure.
- Canadian equity markets rebounded strongly in the second quarter of 2025, recovering from the sharp sell-off in April that followed the surprise announcement of widespread tariffs by the U.S. administration. While the policy backdrop remains volatile and difficult to predict, portfolio manager Max Lemieux continues to navigate the uncertainty with a balanced and selective approach. He remains focused on businesses with strong fundamentals, resilient balance sheets and good earnings visibility, believing that recent dislocations have created compelling entry points in certain areas of the market.
- Max remains cautious about macroeconomic signals, highlighting the murky outlook for interest rates, ongoing trade uncertainty and unpredictable geopolitical tensions. Nevertheless, he sees opportunities in areas where quality fundamentals remain intact despite headline-driven volatility. He remains constructive on Canadian exporters and select industrial firms that could benefit from increased infrastructure spending and fiscal initiatives, while also monitoring the implications of U.S. policy moves on inflation and currency markets.
- The portfolio remains tilted toward companies with durable cash flows and strong pricing power. Defensive holdings such as grocers and consumer staples continue to play a core role, though Max has also added to holdings with recovery potential, including Shopify and Bombardier. He remains disciplined in evaluating downside risk and is prepared to act when valuations disconnect from long-term business prospects.
- From a broader standpoint, Max is closely monitoring wage inflation trends, fiscal stimulus from the U.S. and employment dynamics on both sides of the border. While concerns about recession and stagflation persist, he believes risks are not uniformly priced across sectors and sees selective opportunity in underappreciated areas, including Canadian defense-linked industrials and domestic retailers benefitting from shifting consumer sentiment.
- Overall, Max believes the current market demands agility and diversification. With sentiment shifting rapidly and macroeconomic uncertainty still elevated, the Fund manager remains focused on bottom-up stock selection, risk-aware positioning and staying attuned to emerging signals in earnings data, capital flows and fiscal policy shifts.

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	11.78	16.31	(4.53)	3.07	1.29	1.78	23	34	57
INDUSTRIALS	14.85	12.46	2.39	11.56	8.14	3.43	52	(2)	50
HEALTH CARE	1.57	0.25	1.32	25.14	3.14	22.01	31	(5)	25
COMMUNICATION SERVICES	2.65	2.27	0.38	9.23	2.61	6.62	17	0	16
CONSUMER DISCRETIONARY	2.85	3.30	(0.46)	19.63	14.05	5.58	15	(3)	12
REAL ESTATE	0.29	1.82	(1.53)	(0.02)	4.95	(4.97)	(2)	6	4
FINANCIALS	26.55	32.51	(5.96)	13.03	12.14	0.88	22	(20)	2
MULTI SECTOR	0.69	0.00	0.69	0.07	0.00	0.07	(6)	0	(6)
UTILITIES	4.21	3.94	0.27	2.56	4.83	(2.27)	(10)	0	(10)
INFORMATION TECHNOLOGY	10.04	9.47	0.57	13.20	14.24	(1.04)	(17)	7	(11)
CONSUMER STAPLES	9.69	3.95	5.74	5.54	4.60	0.93	8	(20)	(11)
MATERIALS	11.12	13.72	(2.61)	3.50	8.12	(4.61)	(51)	2	(50)
SUBTOTAL	**96.27**	**100.00**	**(3.73)**	**9.34**	**8.53**	**0.81**	**81**	**(2)**	**79**
CASH AND OTHER	3.73	-	-	-	-	-	-	-	(33)
TOTAL	**100.00**	**100.00**	**0.00**	**8.99**	**8.53**	**0.46**	**-**	**-**	**46**

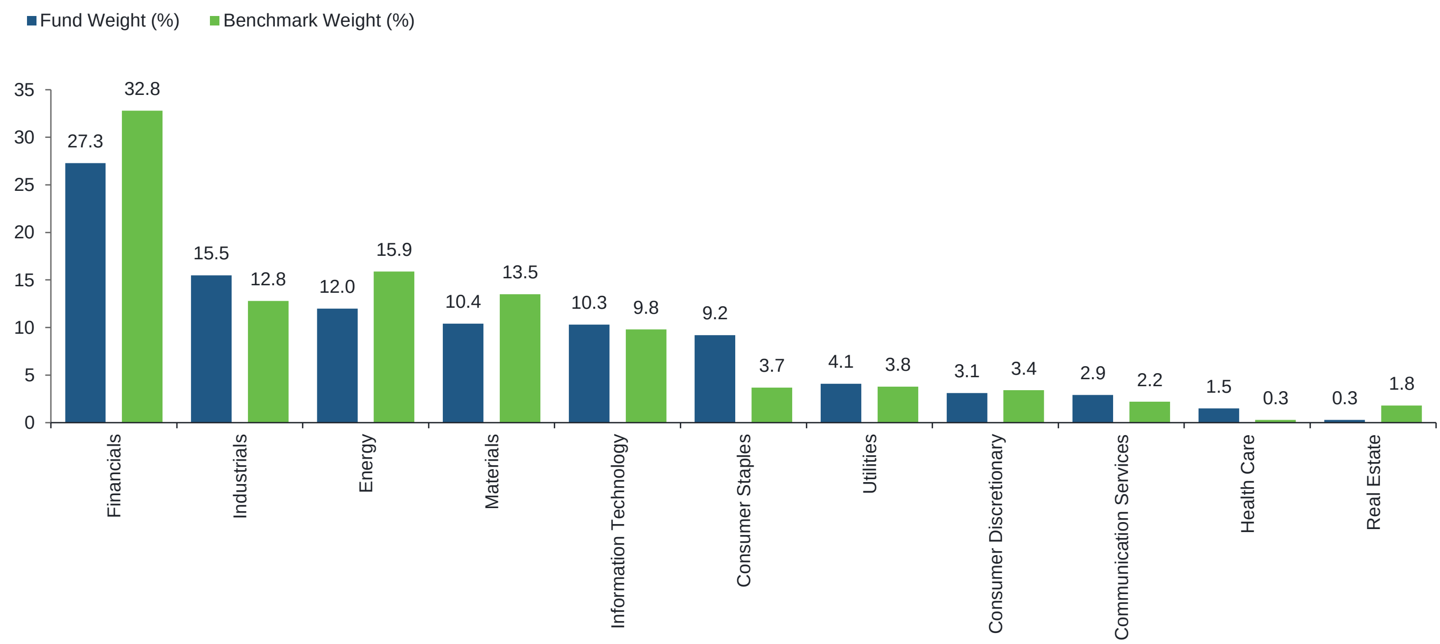
Note: Differences may be due to rounding.

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	11.96	16.99	(5.03)	13.89	13.03	0.86	9	66	75
CONSUMER DISCRETIONARY	2.88	3.34	(0.46)	40.93	23.70	17.23	47	2	48
REAL ESTATE	0.22	1.99	(1.77)	(25.35)	13.63	(38.97)	(5)	24	19
INDUSTRIALS	15.54	12.80	2.75	12.90	8.35	4.55	71	(53)	18
HEALTH CARE	1.59	0.28	1.31	32.54	5.38	27.15	42	(26)	16
MULTI SECTOR	0.87	0.00	0.87	41.40	0.00	41.40	8	0	8
UTILITIES	4.41	3.85	0.56	20.52	26.20	(5.68)	(26)	(1)	(27)
FINANCIALS	24.79	32.15	(7.36)	40.04	38.13	1.91	65	(95)	(30)
COMMUNICATION SERVICES	4.09	2.61	1.48	0.73	(6.39)	7.12	42	(72)	(30)
MATERIALS	11.05	12.67	(1.62)	33.82	39.01	(5.19)	(59)	(19)	(78)
CONSUMER STAPLES	9.33	3.99	5.34	10.59	14.35	(3.76)	(40)	(60)	(100)
INFORMATION TECHNOLOGY	9.99	9.34	0.65	24.56	47.34	(22.77)	(216)	19	(197)
SUBTOTAL	**96.72**	**100.00**	**(3.28)**	**23.38**	**26.37**	**(2.99)**	**(63)**	**(215)**	**(278)**
CASH AND OTHER	3.28	-	-	-	-	-	-	-	(93)
TOTAL	**100.00**	**100.00**	**0.00**	**22.66**	**26.37**	**(3.71)**	**-**	**-**	**(371)**

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
TORONTO-DOMINION BANK	FINANCIALS
ROYAL BANK OF CANADA	FINANCIALS
FAIRFAX FINL HLDGS LTD SUB VTG	FINANCIALS
SHOPIFY INC CL A	INFORMATION TECHNOLOGY
AGNICO EAGLE MINES LTD (CANA)	MATERIALS
INTACT FINL CORP	FINANCIALS
CONSTELLATION SOFTWARE INC	INFORMATION TECHNOLOGY
FRANCO-NEVADA CORP (CANA)	MATERIALS
ALIMENTATION COUCHE-TARD INC	CONSUMER STAPLES
TMX GROUP LTD	FINANCIALS

Investment Process

Sources of information and investment ideas

- Notes from Team Canada analysts, meetings with company management, conferences and third party research and publications

Investment style and portfolio construction

- Bottom-up, fundamental company analysis is the primary driver of portfolio construction
- Stock selection is driven by a growth at a reasonable price (GARP) approach, with an absolute return bias and strong focus on mitigating downside risk during periods of market weakness
- Looks for companies that are expanding margins and driving earnings-per-share growth, through prudent cost management and growing top line revenue
- Valuation analysis includes absolute versus relative to peers and industry, Price/Earnings, FCF yield, EV/Sales, PEG emphasis for faster growing industries such as technology or biotech, EV/EBITDA
- Highly values management quality and experience
- Looks for stocks that will outperform the market and peers over the next 12-18 months
- May invest in restructuring stories if valuations are sufficiently attractive and the outcome of restructuring has the potential to unlock significant value
- Insensitive to benchmark composition
- Sector weights result from bottom up stock selection, while industry selection is informed by both bottom-up and top down considerations
- Position size a function of conviction, may concentrate up to 5-7% of the portfolio in a single stock
- May hold core long-term positions in the portfolio and may trade around these opportunistically
- Buys/sells purely a function of relative valuation and company fundamentals
- May invest in non-Canadian stocks up to 30% but allocations to foreign stocks will typically average 10% or lower
- Will typically hold 3-5% in cash, however, in certain market conditions, may hold cash balances between 0-20%

Risk control

- Constantly searching for stocks offering the best risk/ reward profile (upside/downside potential)
- Thoroughness of analysis is the key risk control measure
- Manager runs diversified portfolio, typically less than 100 names, but willing to have significant under/overweights at stock or sector level
- Shifts portfolio beta based on market environment and whether market will pay for taking on a higher level of stock or portfolio risk

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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.

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