



FIDELITY CANADA INSTITUTIONAL™

# Canadian Focused Equity

## Quarterly Investment Review

March 31, 2026

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## Overview

<b>CURRENT QUARTER ASSETS:</b>	\$3,289,343,450.80 (CAD)
<b>INCEPTION DATE:</b>	March 01, 2011
<b>BENCHMARK:</b>	S&P/TSX Capped Composite
<b>PORTFOLIO MANAGER:</b>	Joe Overdevest

## OBJECTIVE

The investment objective is to seek long-term capital appreciation by investing in a concentrated portfolio of Canadian equities.

## APPROACH

The Canadian Focused Equity discipline invests in a concentrated portfolio of Canadian stocks based on fundamental research inputs where active sector and capitalization allocation are the result, primarily, of bottom-up stock selection. The investment approach is core. Investments in individual names will be conviction-weighted and may result in significant differences in exposures relative to the benchmark index.

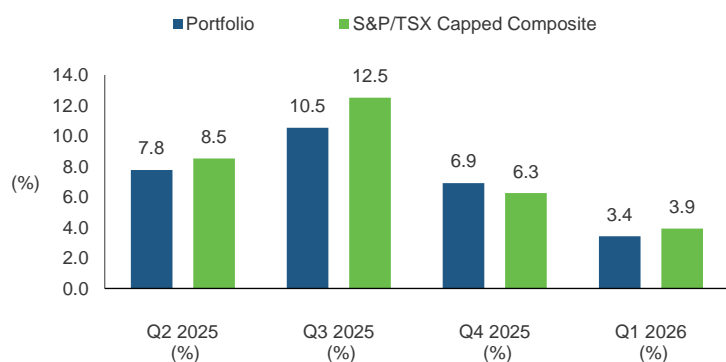
## PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Canadian Focused Equity Institutional Trust	7.77	10.53	6.91	3.42	3.42	31.70	21.07	14.71	13.02	11.42
S&P/TSX Capped Composite	8.53	12.50	6.25	3.93	3.93	34.83	21.18	15.19	12.59	8.94
Relative Return	(0.76)	(1.97)	0.66	(0.51)	(0.51)	(3.13)	(0.11)	(0.48)	0.43	2.48

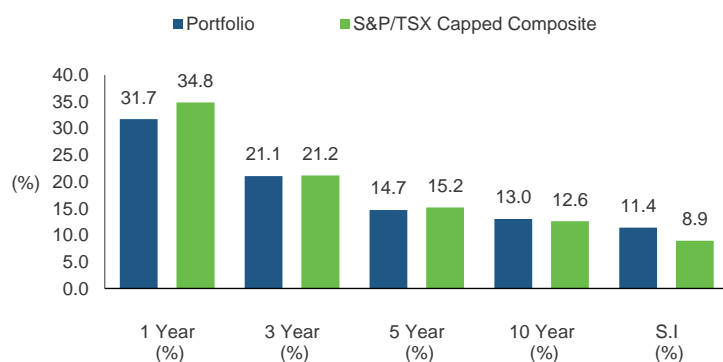
Performance returns are unaudited, time-weighted, and gross of fees unless noted.

Note: Differences may be due to rounding.

## Quarterly Performance



## Annualized as of March 31, 2026



## Overview

### PERFORMANCE RETURNS (%) CALENDAR YEAR RETURNS

	Calendar Year Returns									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fidelity Canadian Focused Equity Institutional Trust	28.30	22.91	12.13	(7.32)	22.19	11.89	26.37	(5.50)	9.01	15.58
S&P/TSX Capped Composite	31.68	21.65	11.75	(5.84)	25.09	5.60	22.88	(8.89)	9.10	21.08
Relative Return	(3.38)	1.26	0.38	(1.48)	(2.90)	6.29	3.49	3.39	(0.09)	(5.50)

Performance returns are unaudited, time-weighted, and gross of fees unless noted.

Note: Differences may be due to rounding.

## Quarterly Market Commentary

The Canadian equity market, as represented by the S&P/TSX Capped Composite Index, returned 3.9% for the first quarter of 2026. During the quarter, five of the 11 sectors in the index posted positive returns. For the period, returns were resource-driven, with the energy sector generating the strongest returns, followed by the utilities and materials sectors. In contrast, the information technology, real estate and health care sectors lagged the broader market during the period.

The Bank of Canada entered 2026 in a holding pattern, keeping the policy rate unchanged at 2.25% at both the January and March meetings, following a series of rate cuts through late 2025. Policymakers emphasized that inflation had returned toward target, with headline CPI easing to 1.8% in February, while core measures also remained close to 2%. At the same time, the BoC highlighted rising uncertainty tied to global energy markets and geopolitical developments, noting that excess supply in the domestic economy was helping to contain inflation risks for now. Economic conditions in Q1 2026 showed tentative signs of stabilization after last year's fourth quarter contraction, though overall momentum remained cautious. Monthly GDP edged modestly higher in January, and preliminary February estimates pointed to incremental growth. However, the composition of activity remained uneven: gains were concentrated in resource and other goods-producing sectors, while manufacturing industries continued to struggle amid ongoing trade frictions. The labour market softened further during the quarter. Employment declined in the first two months of the year, and the unemployment rate rose to approximately 6.7% in February.

Trade and external risks remained central to the outlook, with continued policy uncertainty weighing on business confidence and investment decisions. As market attention began shifting toward the upcoming CUSMA review, investors remained focused on the broader implications for cross-border trade and the Canadian economy. Geopolitical developments intensified risks late in the first quarter. Escalation of conflict and disruptions around the Strait of Hormuz, through which roughly one-fifth of global oil transits, triggered sharp increases in energy-price volatility. Financial markets are now focused on the duration and severity of the disruption, including potential impacts to regional production and export infrastructure.

## Quarterly Portfolio Commentary

The Canadian Focused Equity portfolio returned 3.4% in the first quarter of 2026, trailing the benchmark, the S&P/TSX Capped Composite Index, which returned 3.9%. For the quarter, five of the 11 GICS sectors contributed positively to relative returns.

The information technology sector largely underperformed the broader market during the period, declining by more than 20%, a sharp reversal after strong performance through 2025. During the quarter, the portfolio's underweight allocation to the sector made the leading contribution to relative returns, in particular, a lower-than-benchmark position in Constellation Software Inc. was among the leading individual contributors. Exposure to the sector declined in the quarter, as the position in Shopify Inc. was reduced. This position remained one of the portfolio's top holdings, and the investment team maintains a positive outlook for the company. Despite the recent decline, the security has still generated a return of more than 20% over the past 12-months. Elsewhere, the industrials sector continued to underperform the broader market, however, a combination of an underweight allocation and strong security selection within the portfolio boosted relative returns. Specifically, having no exposure to underperformers WSP Global Inc. and Waste Connections Inc. contributed meaningfully. During the period a position in Bombardier Inc. was trimmed. The real estate sector was among the weaker performers during the quarter; the portfolio maintained no exposure to the sector, which contributed to relative performance.

The energy sector was the top-performing area of the market in the first quarter; however, volatility increased in March as geopolitical risks rose alongside an escalation in global conflict. In the portfolio, investment in the sector resulted in an overall detractor from relative performance. However, integrated oil & gas companies were among the top performing positions in the portfolio; in particular, larger-than-benchmark positions in Suncor Energy Inc. and Cenovus Energy Inc. made the leading individual contributions to relative returns. Exposure to the sector increased during the period, as a position in Keyera Corp. was opened. The utilities sector generated strong performance in the quarter. Within the portfolio a larger-than-benchmark position in Fortis Inc. added to relative performance, however investment in the sector had an overall neutral impact on relative returns. Elsewhere, the consumer staples sector generated positive performance but trailing the broader index. Investment in the sector had a neutral impact on relative returns. During the period positioning remained concentrated in larger-than-benchmark positions in Loblaw's Ltd. and Alimentation Couche-Tard Inc.

The materials sector continued to outperform the broader market, building on strong performance in 2025. In the portfolio, a combination of security selection and an underweight allocation made the largest detractor from relative performance. Specifically, not having exposure to Wheaton Precious Metals Corp. and Franco-Nevada Corp. at the beginning of the quarter resulted in detractors from relative returns. As both companies were laggards among gold-related securities in 2025. Exposure to the sector increased during the quarter, as positions in Wheaton Precious Metals Corp., Nutrien Ltd. were initiated. In the consumer discretionary sector, a combination of security selection and overweight allocation weighed on relative performance, primarily due to larger-than-benchmark positions in Dollarama Inc. and Aritzia Inc. During the quarter, exposure to the sector was decreased by exiting positions in Gildan Activewear Inc. and BRP Inc., concentrating exposure to the investment teams' best ideas. The financials sector delivered negative performance during the quarter, primarily due to weakness in diversified financials and insurance-related stocks. In the portfolio, security selection detracted from relative returns, primarily due to larger-than-benchmark positions in Power Corp. and IA Financial Corp. During the period, exposure to the Canadian banks shifted, as a position in Bank of Nova Scotia was exited and a position in National Bank of Canada was increased.

Canadian equity markets posted modest gains while navigating a turbulent environment. Geopolitical developments emerged as a key macro consideration during the quarter, contributing to volatility in global energy markets and adding uncertainty to the inflation and policy outlook. At the same time, Canada-U.S. trade discussions continued ahead of the 2026 CUSMA review, keeping longer-term trade policy risks in focus despite limited near-term changes. Against the current backdrop, Portfolio Manager Joe Overdeveest continues to maintain a disciplined approach to investing, adding value through fundamentals-based security selection. He continues to seek opportunities among high-conviction names across a broad group of sectors. Fundamental analysis will continue to drive investment decisions, with a focus on companies that have strong balance sheets, good business fundamentals, attractive valuations and management teams well aligned with shareholder interests.

## Performance Attribution

### SECTOR ATTRIBUTION SUMMARY - 3 MONTHS

Sector	Average Portfolio Weight (%)	Average Benchmark Weight (%)	Relative Weight (%)	Portfolio Return (%)	Benchmark Return (%)	Relative Return (%)	Security Selection (bps)	Sector Selection (bps)	Total Relative Contribution (bps)
INFORMATION TECHNOLOGY	6.35	7.91	(1.56)	(23.10)	(22.50)	(0.59)	1	58	60
INDUSTRIALS	9.85	10.37	(0.52)	1.25	(0.24)	1.49	15	4	19
REAL ESTATE	0.00	1.45	(1.45)	-	(4.31)	-	0	12	12
HEALTH CARE	0.00	0.26	(0.26)	-	(4.47)	-	0	2	2
COMMUNICATION SERVICES	1.91	1.95	(0.04)	6.97	5.78	1.18	2	0	2
UTILITIES	3.38	3.47	(0.09)	10.99	11.24	(0.26)	0	(1)	(1)
CONSUMER STAPLES	4.11	3.32	0.79	3.51	3.13	0.38	1	(3)	(2)
ENERGY	16.24	16.36	(0.12)	30.79	30.08	0.71	0	(9)	(10)
FINANCIALS	31.17	31.73	(0.56)	(2.34)	(1.91)	(0.43)	(14)	(3)	(16)
CONSUMER DISCRETIONARY	5.17	3.21	1.96	(11.90)	(3.94)	(7.96)	(38)	(15)	(53)
MATERIALS	18.55	19.97	(1.43)	8.87	10.70	(1.83)	(24)	(39)	(63)
<b>SUBTOTAL</b>	<b>96.73</b>	<b>100.00</b>	<b>(3.27)</b>	<b>3.44</b>	<b>3.94</b>	<b>(0.50)</b>	<b>(57)</b>	<b>8</b>	<b>(49)</b>
CASH	3.27	0.00	3.27	0.76	0.00	0.76	-	-	(4)
CURRENCY	0.00	0.00	0.00	-	-	-	-	-	0
EXPENSES & OTHER	0.00	0.00	0.00	-	-	-	-	-	1
OTHER INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	-	-	0
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>3.42</b>	<b>3.94</b>	<b>(0.52)</b>	<b>-</b>	<b>-</b>	<b>(52)</b>

Note: Differences may be due to rounding.

### SECTOR ATTRIBUTION SUMMARY - 1 YEAR

Sector	Average Portfolio Weight (%)	Average Benchmark Weight (%)	Relative Weight (%)	Portfolio Return (%)	Benchmark Return (%)	Relative Return (%)	Security Selection (bps)	Sector Selection (bps)	Total Relative Contribution (bps)
INFORMATION TECHNOLOGY	9.46	9.47	(0.01)	0.91	3.05	(2.14)	(25)	106	80
INDUSTRIALS	12.26	11.51	0.74	10.47	4.87	5.60	54	(17)	38
COMMUNICATION SERVICES	1.51	2.14	(0.63)	23.97	14.94	9.03	42	(6)	36
CONSUMER DISCRETIONARY	4.86	3.26	1.60	36.85	26.03	10.83	52	(32)	20
REAL ESTATE	0.63	1.66	(1.03)	(6.72)	1.73	(8.46)	(19)	32	13
HEALTH CARE	0.00	0.26	(0.26)	-	5.35	-	0	8	8
CONSUMER STAPLES	3.34	3.57	(0.23)	14.41	16.88	(2.46)	(1)	1	1
UTILITIES	3.25	3.66	(0.41)	18.21	26.94	(8.72)	(31)	2	(29)
ENERGY	15.08	15.94	(0.86)	43.02	50.99	(7.97)	(90)	(19)	(109)
MATERIALS	14.51	16.26	(1.75)	81.82	84.47	(2.66)	(13)	(120)	(133)
FINANCIALS	32.66	32.27	0.39	30.00	34.40	(4.40)	(142)	(16)	(159)
<b>SUBTOTAL</b>	<b>97.56</b>	<b>100.00</b>	<b>(2.44)</b>	<b>32.48</b>	<b>34.83</b>	<b>(2.35)</b>	<b>(173)</b>	<b>(61)</b>	<b>(234)</b>
CASH	2.44	0.00	2.44	4.01	0.00	4.01	-	-	(81)
CURRENCY	0.00	0.00	0.00	-	-	-	-	-	0
EXPENSES & OTHER	0.00	0.00	0.00	-	-	-	-	-	3
OTHER INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	-	-	0
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>31.70</b>	<b>34.83</b>	<b>(3.12)</b>	<b>-</b>	<b>-</b>	<b>(312)</b>

Note: Differences may be due to rounding.

## Performance Attribution

### TOP RELATIVE CONTRIBUTOR

Security	Security Return (%)	Average Relative Weight (%)	Contribution to Relative Return (bps)
SUNCOR ENERGY INC	52.12	1.15	43
CONSTELLATION SOFTWARE INC	(4.59)	(0.75)	38
CENOVUS ENERGY INC	58.15	0.88	37
CES ENERGY SOLUTIONS CORP	50.46	0.73	27
IMPERIAL OIL LTD	52.73	0.75	27
TC ENERGY CORP	16.37	1.60	18
INTACT FINL CORP	(11.27)	(0.99)	17
HEADWATER EXPLORATION INC	37.79	0.52	17
AGNICO EAGLE MINES LTD (CANA)	21.49	0.84	15
BARRICK MINING CORP	(5.20)	0.62	14

### TOP RELATIVE DETRACTOR

Security	Security Return (%)	Average Relative Weight (%)	Contribution to Relative Return (bps)
CANADIAN NATL RESOURCES LTD	2.90	(2.18)	(91)
WHEATON PRECIOUS METALS CORP	(8.80)	0.18	(39)
POWER CORP OF CANADA SUB VTG	(7.63)	1.72	(28)
ENBRIDGE INC	16.42	(0.83)	(27)
IA FINANCIAL CORP INC	(12.67)	1.17	(22)
FRANCO-NEVADA CORP (CANA)	21.27	(1.38)	(21)
NUTRIEN LTD	1.03	(0.66)	(18)
DOLLARAMA INC	(16.20)	0.88	(16)
RB GLOBAL INC	(4.36)	0.38	(11)
ROYAL BANK OF CANADA	(3.17)	0.76	(11)

## Portfolio Details and Characteristics

### CHARACTERISTICS

	Portfolio	Benchmark
Price/Earnings Trailing	17.84x	19.34x
Price/Earnings (IBES 1 Year Forecast)	16.39x	16.10x
Price/Book	2.78x	2.58x
Dividend Yield	2.07%	2.27%
Return on Equity 5 Year Average	13.44%	12.00%
Return on Equity 1 Year Trailing	15.57%	13.36%
EPS Growth 5 Year Trailing	17.70%	15.69%
Long Term EPS Growth (IBES Forecast)	12.86%	11.83%
EPS Growth Rate 1 Year Forecast	18.23%	23.84%
Active Money	32%	-
Number of Holdings	56	221
12 Month Portfolio Turnover	119%	-

### Market Capitalization

Weighted Average Market Cap (\$ Billions)	107.34	97.52
Median Market Cap (\$ Billions)	40.84	7.47

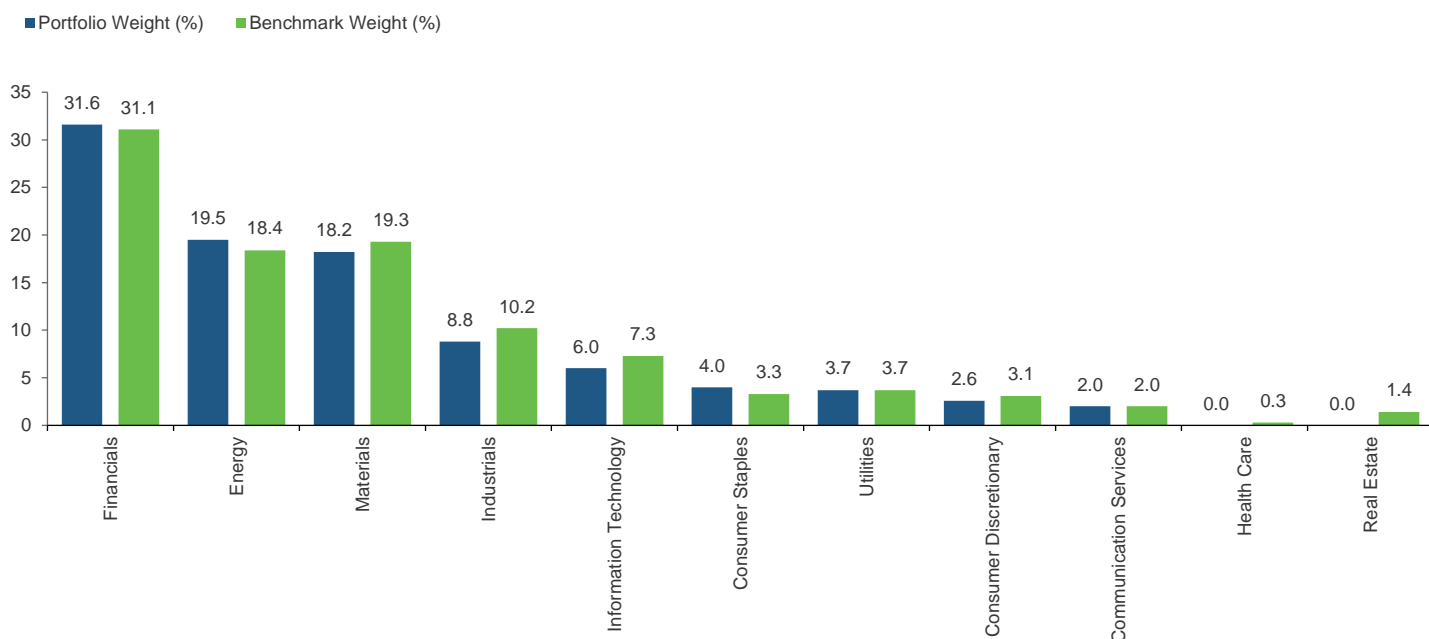
Market Capitalization amounts presented in CAD.

### RISK MEASURES

	3 Years	5 Years
Beta	0.94	0.94
Annualized Information Ratio	(0.05)	(0.22)
Annualized Tracking Error	2.26	2.19
Annualized Standard Deviation(%)	10.94	11.95
Annualized Sharpe Ratio	1.57	0.98
Downside Volatility(%)	1.69	1.73

## Portfolio Positioning

### SECTOR ALLOCATION



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

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

### TOP ABSOLUTE HOLDINGS

Number of Holdings	56
Top 10 Holdings	42.64%
Top 20 Holdings	66.07%
Top 50 Holdings	95.24%

### TOP 10 HOLDINGS

Holding	Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
ROYAL BANK OF CANADA	FINANCIALS	6.79	6.72	0.07
TORONTO-DOMINION BANK	FINANCIALS	5.99	4.66	1.33
SHOPIFY INC CL A	INFORMATION TECHNOLOGY	4.69	4.32	0.37
AGNICO EAGLE MINES LTD (CANA)	MATERIALS	4.02	3.02	0.99
BANK OF MONTREAL	FINANCIALS	3.96	2.84	1.11
CANADIAN IMP BK OF COMMERCE	FINANCIALS	3.88	2.62	1.26
TC ENERGY CORP	ENERGY	3.67	1.94	1.73
SUNCOR ENERGY INC	ENERGY	3.31	2.34	0.97
ENBRIDGE INC	ENERGY	3.27	3.52	(0.25)
WHEATON PRECIOUS METALS CORP	MATERIALS	3.06	1.77	1.29

Note: Differences may be due to rounding.

Year-end distributions and/or unsettled trades may impact portfolio end weights.

## Portfolio Positioning

### RELATIVE POSITIONING

Security	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
<b>Top 10 Overweights</b>			
FORTIS INC	2.80	0.84	1.96
TC ENERGY CORP	3.67	1.94	1.73
POWER CORP OF CANADA SUB VTG	2.19	0.76	1.42
TORONTO-DOMINION BANK	5.99	4.66	1.33
WHEATON PRECIOUS METALS CORP	3.06	1.77	1.29
CANADIAN IMP BK OF COMMERCE	3.88	2.62	1.26
NATIONAL BANK OF CANADA DTC EL	2.75	1.49	1.26
CENOVUS ENERGY INC	2.21	1.07	1.14
LOBLAW COS LTD	1.88	0.76	1.12
BANK OF MONTREAL	3.96	2.84	1.11
<b>Top 10 Underweights</b>			
BANK OF NOVA SCOTIA	0.00	2.54	(2.54)
MANULIFE FINANCIAL CORP (CANA)	0.00	1.72	(1.72)
FRANCO-NEVADA CORP (CANA)	0.00	1.42	(1.42)
CANADIAN NATL RESOURCES LTD	1.74	3.02	(1.28)
WASTE CONNECTIONS INC	0.00	1.24	(1.24)
SUN LIFE FINANCIAL INC	0.00	1.03	(1.03)
INTACT FINL CORP	0.00	0.96	(0.96)
PEMBINA PIPELINE CORP	0.00	0.77	(0.77)
RESTAURANT BRANDS INTRNTNL INC	0.00	0.76	(0.76)
BCE INC	0.00	0.70	(0.70)

Note: Differences may be due to rounding.

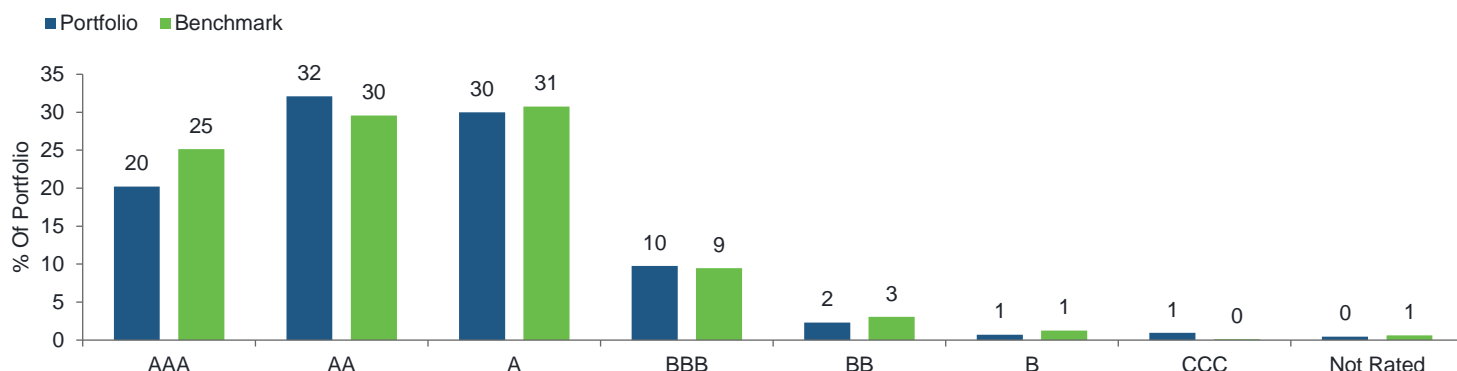
### MARKET CAPITALIZATION DISTRIBUTION

	Portfolio (%)	Benchmark (%)
Above 100b	44.89	42.32
50b to 100b	23.13	20.74
20b to 50b	16.24	19.29
10b to 20b	9.33	8.23
5b to 10b	0.56	5.39
2b to 5b	1.88	3.39
1b to 2b	0.46	0.63
0.5b to 1b	0.00	0.00
0.2b to 0.5b	0.00	0.00
Below 0.2b	0.00	0.00

Year-end distributions and/or unsettled trades may impact portfolio end weights.

## ESG Profile

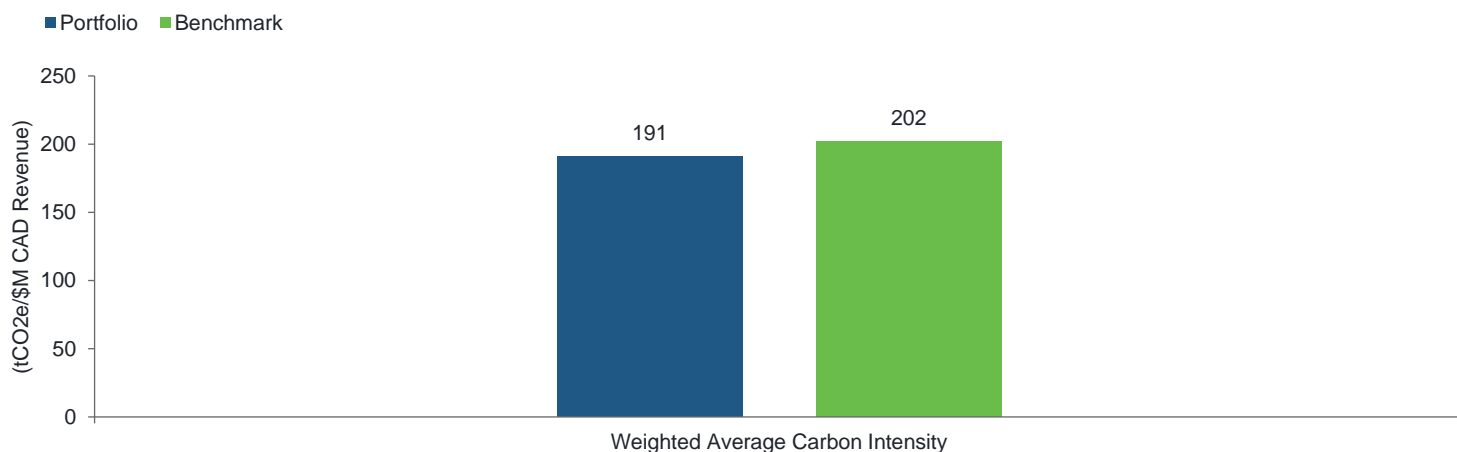
### MSCI ESG RATINGS DISTRIBUTION



Source: MSCI ESG Research as at March 31, 2026.

MSCI rates issuers on a AAA-CCC scale according to their exposure to industry specific ESG key issues and their ability to manage those issues relative to peers. The ESG ratings distribution is based on net asset value of holdings excluding cash, liquidity funds, derivatives and ETFs, and is rebased to 100%. Although Fidelity's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. Reproduced with permission; no further distribution is permitted. The fund and benchmark may not be fully covered by MSCI, resulting in a portion of total holdings not having an assigned MSCI ESG ratings. The percentage of the fund and benchmark not covered by MSCI is identified by the "Not Rated" column within the ESG ratings distribution chart.

### ISS CLIMATE SOLUTIONS - CARBON INTENSITY



Sources: Fidelity Canada and ISS ESG as at March 31, 2026.

The fund and benchmark may not be fully covered by ISS Climate Solutions. In cases where the coverage is below 100%, for holdings that are not covered, ISS ESG has applied estimated emissions models to generate emissions data, either because the issuer does not report emissions or an issuer's reported emissions data does not meet quality standards. ISS Climate Solutions automatically rescales portfolio weightings as any cash position is eliminated from the analysis. Rescaled weights are used when calculating the carbon intensity for the portfolio. The carbon intensity for an individual holding is calculated by dividing the Scope 1 and Scope 2 (tCO2e) Green house Gas Emissions by the company's revenue. By multiplying the carbon intensity for each issuer by the portfolio's weighting and summing this figure for all holdings, the weighted average carbon intensity for the portfolio is found. The Total Emissions data represents the final, ISS ESG reviewed and approved value based on the ISS ESG methodology, which selects the most accurate value from available sources. If carbon data is not available for a specific issuer, ISS uses a "Modelled Emissions" value. ISS ESG has applied estimated emissions models to generate emissions data, either because the issuer does not report emissions or an issuer's reported emissions data does not meet quality standards. Benchmark is the S&P/TSX Capped Composite Index. All rights in the information provided by Institutional Shareholder Services Inc. and its affiliates (ISS) reside with ISS and/or its licensors. ISS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions or interruptions in or in connection with any data.

MSCI ESG ratings distribution and ISS Climate Solutions carbon intensity data for separate accounts uses the institutional trust vehicle version of this mandate as an appropriate proxy.