

Fidelity Canadian Opportunities Fund

Quarterly Investment Review

March 31, 2024

Contents

OVERVIEW 3

QUARTERLY FUND COMMENTARY 5

12 MONTH FUND COMMENTARY 5

POSITIONING AND OUTLOOK 5

PERFORMANCE ATTRIBUTION 6

FUND POSITIONING 7

INVESTMENT PROCESS 8

DISCLOSURE 9

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.

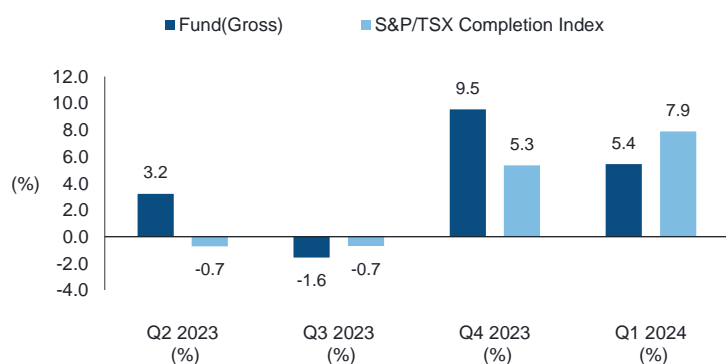
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Canadian Opportunities Fund - Series O	3.21	(1.56)	9.53	5.43	5.43	17.32	13.42	17.79	13.32	13.17
S&P/TSX Completion Index	(0.72)	(0.70)	5.34	7.88	7.88	12.04	7.55	8.63	5.70	7.43
Relative Return	3.93	(0.86)	4.19	(2.45)	(2.45)	5.28	5.87	9.16	7.62	5.74

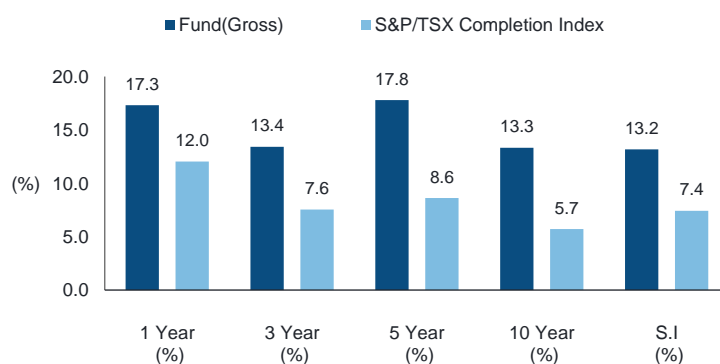
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of March 31, 2024



Overview

PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS

	Calendar Year Returns									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fidelity Canadian Opportunities Fund - Series O	20.90	(0.07)	22.22	30.54	24.59	1.32	5.22	27.46	(6.77)	11.87
S&P/TSX Completion Index	10.44	(4.22)	14.86	5.97	26.12	(12.85)	7.04	20.50	(10.01)	5.74
Relative Return	10.46	4.15	7.36	24.57	(1.53)	14.17	(1.82)	6.96	3.24	6.13

Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Quarterly Fund Commentary

- The Fund's investments in the industrials sector contributed to relative returns, as did its lower-than-benchmark exposure to the real estate sector.
- In industrials, an investment in AtkinsRéalis and lack of exposure to a Canadian factory automation systems manufacturer contributed to relative returns. In real estate, lack of exposure to a Canadian office real estate investment trust (REIT) and an industrial REIT contributed the most. In other sectors, lack of exposure to a Canada-based gold producer and out-of-benchmark exposure to XPO were the primary contributors.
- The Fund's investments in the information technology sector detracted from relative returns, as did its underweight exposure to, and investments in, the energy sector.
- In information technology, an investment in Lightspeed Commerce and lack of exposure to a Canadian electronics hardware manufacturer and supplier detracted the most from relative returns. In energy, lack of exposure to Meg Energy and Enerplus detracted from relative performance. In other sectors, notable detractors included out-of-benchmark exposure to Rogers Communications.

12 Month Fund Commentary

- The Fund's investments in the industrials sector were a primary contributor to relative performance, as were its investments in, and lower-than-benchmark exposure to, utilities.
- In industrials, holdings in AtkinsRéalis and Boyd Group made the primary contributions. In utilities, lack of exposure to an owner and operator of green power infrastructure assets contributed, as did lack of exposure to a renewable energy power station company. In other sectors, notable contributors included an investment in Onex and out-of-benchmark exposure to Constellation Software.
- The Fund's lower-than-benchmark exposure to the energy sector detracted from relative returns, as did its investments in the health care sector.
- In energy, lower-than-benchmark exposure to Arc Resources detracted from performance, as did lack of exposure to a Canada-based uranium producer. In health care, out-of-benchmark exposure to Bausch + Lomb detracted, as did lack of exposure to a biopharmaceutical company. In other sectors, notable detractors included lower-than-benchmark exposure to Fairfax Financial Holdings and out-of-benchmark exposure to Franco-Nevada.

Positioning and Outlook

- Portfolio manager Hugo Lavallée remains selective when investing in the Canadian small- to mid-capitalization market, evaluating investment opportunities stock by stock.
- Hugo observes that the market backdrop remains fluid and highly uncertain, which highlights the need to remain flexible and tactical in positioning. As a contrarian investor who prefers companies that have temporarily fallen out of favour, the manager is not chasing the top winning stocks. Instead, he focuses on what has been left behind, because he believes that is where the relative value will be.
- Hugo believes it is crucial to ensure that companies in the portfolio can stand the test of time as interest rates remain elevated. Specifically, companies need to have strong balance sheets to support themselves through a slowing economic environment. In Hugo's opinion, having good business fundamentals, and often lots of cash on the balance sheet, can help a company's management team navigate this challenging environment.
- The companies Hugo buys for the Fund may currently have depressed earnings, but may not necessarily be permanently impaired. He believes that with patience, and over a two- to three-year horizon, there is a good probability of improvement, making these depressed entry points potentially strong compounders.
- Hugo continues to find opportunities in industrials, more specifically U.S. railways, which are trading at relatively cheap valuations. For the past couple of years, railways have been losing market share to trucking as consumers demand faster deliveries. Hugo believes, however, that trucking will prove more expensive over time and produce more carbon emissions. As companies begin to turn their attention to cost and sustainable efficiency, railways could benefit from volume increases.
- In the financials sector, Hugo is focusing less on traditional banks and more on alternative or private equity managers. Amid higher interest rates and the current economic uncertainty, private equity managers are finding it difficult to raise funds, which has led the group to come under pressure. This situation has provided Hugo with an attractive entry point into certain companies that have good growth prospects and that he believes are being over-penalized in the current environment.
- Hugo has been spending a considerable amount of time finding compelling ideas in cyclical parts of the markets that, in his view, look overly penalized in the current market environment. Specifically, he has identified select U.S. discount stores that have been trading at cheap valuations amid concerns about cautious consumer spending. As a result, certain stocks in this beaten-down group present attractive investment opportunities that could be strong compounders over the long term.
- Hugo has been adjusting his investment portfolios by increasing exposure to commodities, particularly copper and gold. Amid ongoing concerns about high inflation and interest rates, the copper industry has been overlooked over the past few years, resulting in a lack of capital investment and mine supply constraints due to mine closures. Demand remains elevated, however, as electrification continues to grow, especially in the U.S. Hugo intends to take advantage of potential price surges in commodities; in his view, when they rally, they tend to do so strongly.
- The portfolio manager is actively exploring overlooked Japanese companies with optimized balance sheets to diversify in the portfolio.
- Overall, Hugo remains disciplined in his contrarian approach to investing.

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)
INDUSTRIALS	19.05	18.70	0.36	13.42	7.47	5.95	108	3	111
REAL ESTATE	3.40	9.55	(6.16)	2.74	2.06	0.67	2	36	38
UTILITIES	3.75	7.17	(3.43)	(9.29)	(3.29)	(6.00)	(25)	40	15
MATERIALS	14.39	18.15	(3.76)	8.08	7.86	0.22	0	4	5
CONSUMER STAPLES	8.76	2.97	5.79	4.00	(0.46)	4.46	41	(51)	(10)
FINANCIALS	13.18	15.67	(2.48)	8.81	10.17	(1.35)	(19)	(2)	(21)
HEALTH CARE	1.79	1.61	0.18	3.92	18.37	(14.45)	(27)	3	(24)
CONSUMER DISCRETIONARY	12.66	2.46	10.20	5.66	9.58	(3.92)	(50)	16	(34)
COMMUNICATION SERVICES	3.46	1.10	2.35	(7.36)	(3.14)	(4.22)	(18)	(23)	(41)
ENERGY	6.31	17.87	(11.56)	14.09	15.57	(1.48)	(13)	(88)	(102)
INFORMATION TECHNOLOGY	12.37	4.74	7.64	(6.21)	7.42	(13.63)	(185)	7	(178)
SUBTOTAL	99.14	100.00	(0.86)	5.44	7.88	(2.44)	(187)	(56)	(243)
CASH AND OTHER	0.86	-	-	-	-	-	-	-	(2)
TOTAL	100.00	100.00	0.00	5.43	7.88	(2.45)	-	-	(245)

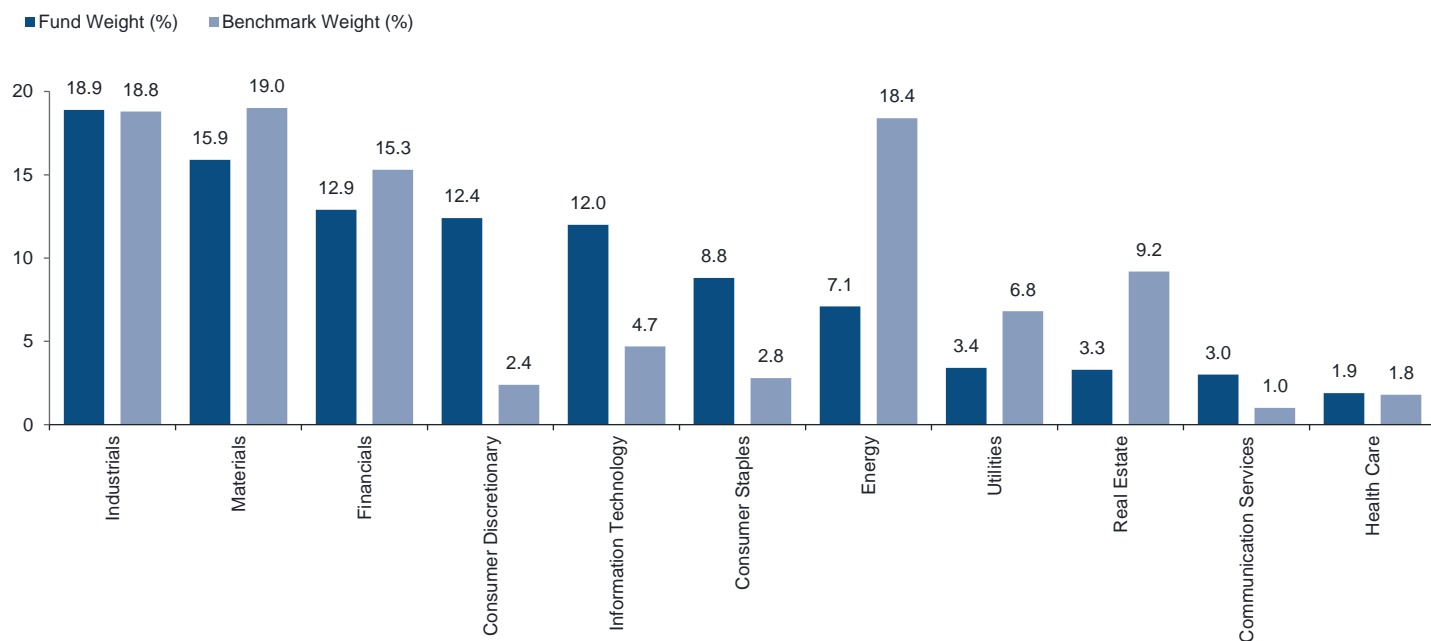
Note: Differences may be due to rounding.

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)
INDUSTRIALS	17.57	18.52	(0.95)	36.44	15.96	20.48	319	(3)	316
UTILITIES	3.07	7.73	(4.67)	(23.55)	(12.33)	(11.22)	(31)	138	107
CONSUMER DISCRETIONARY	12.01	2.78	9.23	14.22	(8.42)	22.64	281	(187)	95
FINANCIALS	14.80	14.63	0.17	37.42	33.52	3.89	53	24	77
REAL ESTATE	3.22	9.51	(6.29)	(1.26)	0.81	(2.08)	(15)	72	57
MATERIALS	13.30	18.69	(5.39)	0.54	2.61	(2.08)	(37)	84	47
CONSUMER STAPLES	6.15	3.10	3.05	9.29	(1.71)	11.00	99	(67)	32
INFORMATION TECHNOLOGY	12.26	4.56	7.70	11.29	12.49	(1.20)	(18)	12	(6)
COMMUNICATION SERVICES	3.87	1.10	2.77	(0.52)	(6.44)	5.92	22	(35)	(13)
HEALTH CARE	2.04	1.61	0.43	2.88	38.86	(35.98)	(78)	9	(69)
ENERGY	5.16	17.77	(12.61)	36.97	28.17	8.80	19	(167)	(148)
SUBTOTAL	93.45	100.00	(6.55)	17.64	12.04	5.60	615	(121)	494
CASH AND OTHER	6.55	-	-	-	-	-	-	-	34
TOTAL	100.00	100.00	0.00	17.32	12.04	5.28	-	-	528

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
ONEX CORP SUB-VTG	FINANCIALS
SNC-LAVALIN GRP INC	INDUSTRIALS
FRANCO-NEVADA CORP (CANA)	MATERIALS
CANADIAN NATL RAILWAY CO	INDUSTRIALS
DOLLARAMA INC	CONSUMER DISCRETIONARY
CONSTELLATION SOFTWARE INC	INFORMATION TECHNOLOGY
LIGHTSPEED COMMERCE INC	INFORMATION TECHNOLOGY
BOYD GROUP SVCS INC	INDUSTRIALS
FAIRFAX FINL HLDGS LTD SUB VTG	FINANCIALS
ARC RESOURCES LTD	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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