

Fidelity True North 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: 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.

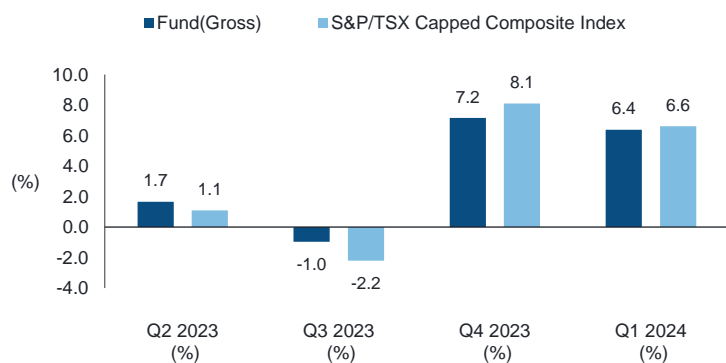
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity True North Fund - Series O	1.66	(0.97)	7.15	6.38	6.38	14.75	10.90	12.29	9.88	9.58
S&P/TSX Capped Composite Index	1.10	(2.20)	8.10	6.62	6.62	13.96	9.11	9.96	7.67	7.19
Relative Return	0.56	1.23	(0.95)	(0.24)	(0.24)	0.79	1.79	2.33	2.21	2.39

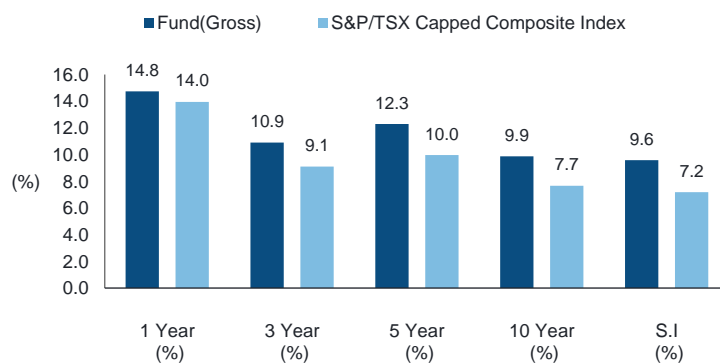
Performance returns are unaudited and time-weighted.

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 True North Fund - Series O	12.55	(3.25)	25.99	12.52	19.89	(2.87)	7.26	12.49	0.37	16.10
S&P/TSX Capped Composite Index	11.75	(5.84)	25.09	5.60	22.88	(8.89)	9.10	21.08	(8.32)	10.55
Relative Return	0.80	2.59	0.90	6.92	(2.99)	6.02	(1.84)	(8.59)	8.69	5.55

Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Quarterly Fund Commentary

- The Fund's underweight exposure to the energy sector and investments in the information technology sector detracted from relative performance.
- In energy, less-than-benchmark exposure to Suncor Energy and lack of exposure to a Canadian petroleum company detracted. In information technology, an investment in Lightspeed Commerce and lack of exposure to a Canadian design, manufacturing and supply chain solutions company detracted. In other sectors, an investment in Rogers Communications detracted.
- The Fund's investments in the materials and financials sectors contributed to relative performance.
- In materials, investments in Barrick Gold and Ivanhoe Mines contributed. In financials, investments in Fairfax Financial Holdings and Toronto-Dominion Bank contributed. In other sectors, an investment in SNC-Lavalin Group and lack of exposure to a Canadian telecommunications company detracted.

12 Month Fund Commentary

- The Fund's investments in, and overweight exposure to, the industrials sector contributed to relative performance. Underweight exposure to, and investments in, materials also contributed.
- In industrials, investments in SNC-Lavalin Group and Boyd Group Services contributed. In materials, less-than-benchmark exposure to First Quantum Minerals and lack of exposure to a Canadian precious metals streaming company contributed. In other sectors, lack of exposure to a Canadian telecommunications company and an investment in Fairfax Financial Holdings contributed.
- The Fund's investments in information technology and overweight exposure to, and investments in, consumer staples detracted from relative performance.
- In information technology, underweight exposure to Shopify detracted the most. In consumer staples, investments in Metro and Saputo detracted. In other sectors, an investment in Rogers Communications and lack of exposure to a Canadian insurance and financial services company detracted.

Positioning and Outlook

- At the end of the quarter, the Fund had its largest overweight exposures to the industrials and consumer staples sectors. The financials and energy sectors accounted for the Fund's largest underweight exposures. In absolute terms, financials and industrials accounted for the largest exposures; health care and real estate accounted for the least absolute exposure.
- Throughout the first quarter of 2024, markets were increasingly focused on large-capitalization growth stocks, with the momentum driven by optimistic outlooks on potential rate cuts and exuberance surrounding artificial intelligence. Portfolio manager Maxime Lemieux notes, however, that there has been a recent shift toward natural resources, indicating a potential broadening of the market. This rotation suggests that investors may be starting to diversify their portfolios beyond dominant growth stocks.
- Max notes further that there is consensus among market participants that a recession may be avoided, with expectations of rate cuts based on controlled inflation levels. However, this view has been challenged as inflation, particularly in energy and housing prices, remains sticky. Accordingly, the manager notes that markets may need to reassess where interest rates will settle, which may affect valuation outcomes in sectors reliant on interest rate cuts, such as utilities and telecommunications.
- Despite these challenges, the manager maintains a focus on quality, investing in companies that are expected to perform well over the long term, regardless of rate fluctuations. Max observes that the currency relationship between the Canadian and U.S. dollars is driven primarily by interest rate differentials and shifting energy prices, which are unpredictable in nature. As a result, he is comfortable owning Canadian companies with significant U.S. dollar revenue in the Fund because they provide a hedge against currency fluctuations.
- Given the uncertain market backdrop, Max maintains a defensive stance and has a bias for quality stocks – companies with good balance sheets, good business models, good returns and trustworthy management teams. He continues to identify risk from an absolute perspective and to invest for the long term.

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)
MATERIALS	9.09	10.41	(1.32)	9.72	5.85	3.87	32	6	38
FINANCIALS	22.56	30.97	(8.41)	6.61	5.55	1.06	23	9	32
INDUSTRIALS	18.66	14.22	4.44	11.17	11.09	0.08	1	20	21
REAL ESTATE	0.75	2.35	(1.61)	(0.75)	1.69	(2.44)	(2)	8	6
MULTI SECTOR	0.86	0.00	0.86	10.06	0.00	10.06	2	0	2
HEALTH CARE	1.44	0.30	1.14	8.45	18.37	(9.91)	(12)	11	(1)
COMMUNICATION SERVICES	4.77	3.63	1.15	(5.06)	(8.48)	3.42	18	(19)	(1)
CONSUMER DISCRETIONARY	4.93	3.62	1.31	3.41	4.53	(1.12)	(5)	(3)	(8)
CONSUMER STAPLES	8.75	4.28	4.48	3.91	3.96	(0.06)	(1)	(13)	(14)
UTILITIES	4.58	3.87	0.71	(3.76)	(1.10)	(2.67)	(13)	(6)	(18)
INFORMATION TECHNOLOGY	11.71	8.98	2.73	2.74	4.83	(2.09)	(29)	(1)	(30)
ENERGY	9.05	17.37	(8.31)	14.29	13.08	1.22	11	(51)	(40)
SUBTOTAL	97.15	100.00	(2.85)	6.51	6.62	(0.11)	26	(39)	(12)
CASH AND OTHER	2.85	-	-	-	-	-	-	-	(12)
TOTAL	100.00	100.00	0.00	6.38	6.62	(0.24)	-	-	(24)

Note: Differences may be due to rounding.

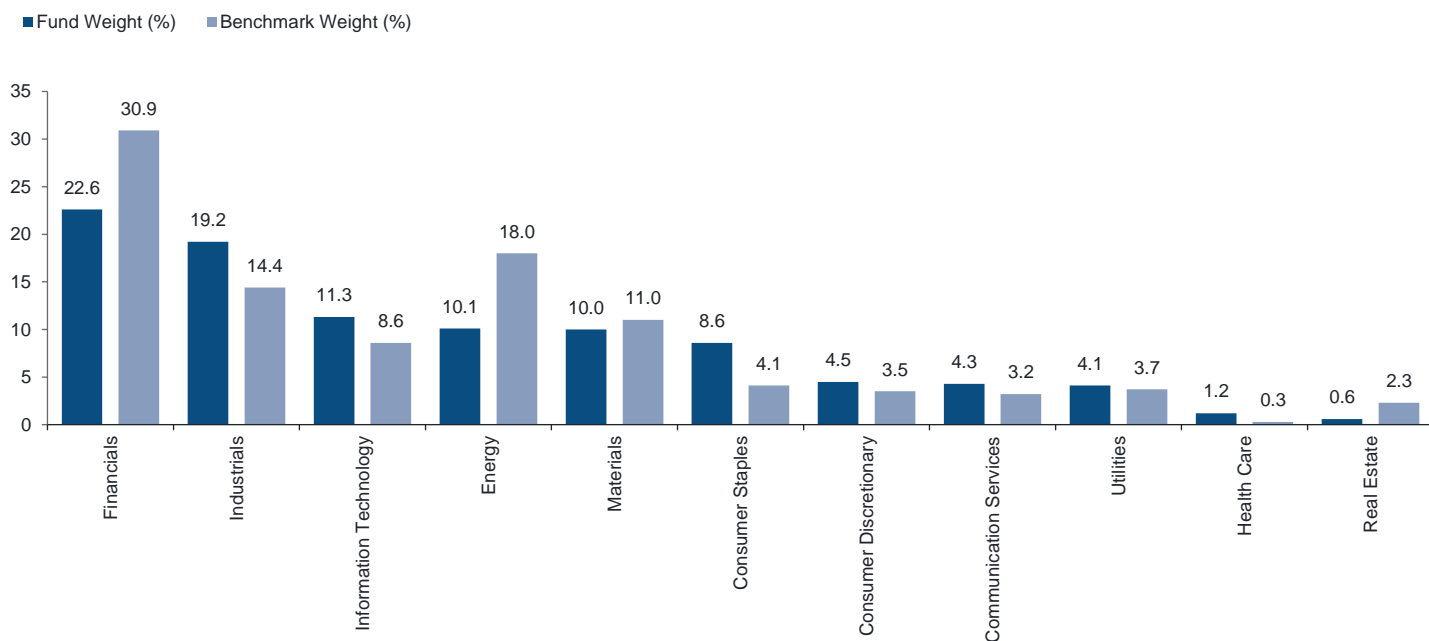
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

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	17.58	13.93	3.65	22.66	17.19	5.47	87	20	108
MATERIALS	8.95	11.49	(2.55)	(1.31)	(3.38)	2.08	17	59	76
COMMUNICATION SERVICES	4.93	3.92	1.01	0.55	(14.82)	15.38	90	(38)	52
CONSUMER DISCRETIONARY	4.37	3.69	0.68	16.32	10.84	5.48	21	(6)	15
REAL ESTATE	1.06	2.37	(1.31)	(3.26)	2.73	(5.99)	(8)	14	5
UTILITIES	3.38	4.18	(0.81)	(9.75)	(7.18)	(2.57)	(19)	21	1
MULTI SECTOR	0.70	0.00	0.70	12.70	0.00	12.70	(2)	0	(2)
HEALTH CARE	2.15	0.31	1.84	14.62	38.86	(24.24)	(50)	44	(5)
FINANCIALS	21.71	30.31	(8.60)	19.03	18.05	0.98	22	(39)	(17)
ENERGY	8.64	17.54	(8.90)	30.18	23.04	7.15	54	(83)	(28)
CONSUMER STAPLES	7.94	4.26	3.68	6.24	8.09	(1.84)	(15)	(27)	(41)
INFORMATION TECHNOLOGY	10.04	8.00	2.04	25.28	40.18	(14.89)	(133)	52	(81)
SUBTOTAL	91.43	100.00	(8.57)	15.04	13.96	1.08	66	18	84
CASH AND OTHER	8.57	-	-	-	-	-	-	-	(5)
TOTAL	100.00	100.00	0.00	14.75	13.96	0.79	-	-	79

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
CANADIAN NATL RAILWAY CO	INDUSTRIALS
ROYAL BANK OF CANADA	FINANCIALS
CANADIAN NATL RESOURCES LTD	ENERGY
ROGERS COMM INC CL B NON VTG	COMMUNICATION SERVICES
SNC-LAVALIN GRP INC	INDUSTRIALS
AGNICO EAGLE MINES LTD (CANA)	MATERIALS
TORONTO-DOMINION BANK	FINANCIALS
FAIRFAX FINL HLDGS LTD SUB VTG	FINANCIALS
CONSTELLATION SOFTWARE INC	INFORMATION TECHNOLOGY
INTACT FINL CORP	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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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.

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