FIDELITY CANADA INSTITUTIONAL™

Fidelity Canadian Opportunities Fund

Quarterly Investment Review

December 31, 2024

271568-v2025127

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.

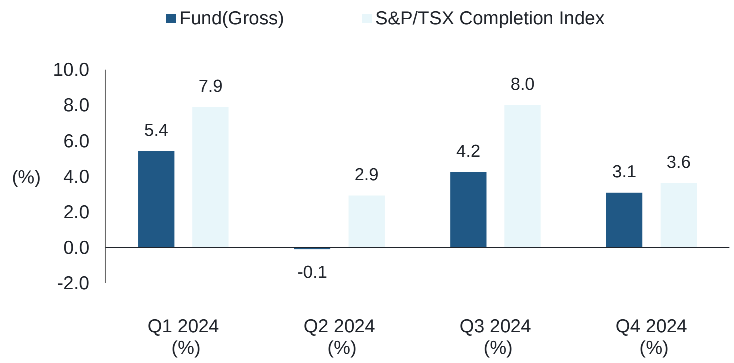
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Canadian Opportunities Fund - Series O	5.43	(0.10)	4.24	3.08	13.18	13.18	10.99	16.89	13.16	13.05
S&P/TSX Completion Index	7.88	2.92	8.01	3.62	24.27	24.27	9.55	9.86	7.40	7.87
Relative Return	(2.45)	(3.02)	(3.77)	(0.54)	(11.09)	(11.09)	1.44	7.03	5.76	5.18

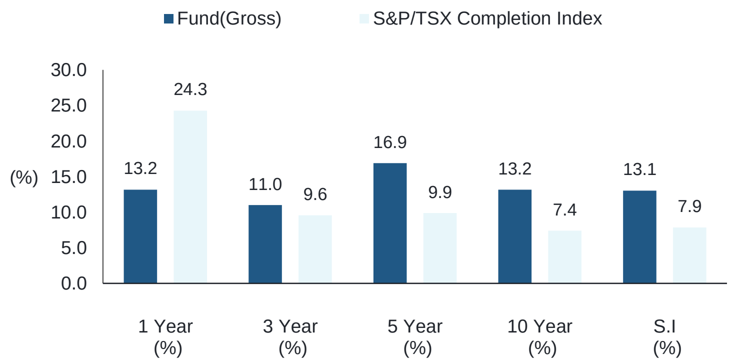
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of December 31, 2024



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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 the information technology sector and lower-than-benchmark exposure to the financials sector were the primary relative detractors.
- In information technology, lower-than-benchmark exposure to Celestica and a holding in Enghouse Systems weighed on performance. In financials, lower-than-benchmark exposure to Fairfax Financials Holdings and lack of exposure to a Canada-based private investment firm detracted from relative returns. In other sectors, notable detractors included out-of-benchmark exposure to Teck Resources and an investment in Ero Copper.
- The Fund's underweight exposure to the real estate sector, along with underweight exposure to, and holdings in, the materials sector contributed the most to relative returns.
- In real estate, lack of exposure to a Canada-based office real estate investment trust (REIT) and a Canada-based retail REIT contributed to performance. In materials, an investment in Methanex and lack of exposure to a North American manufacturer of industrial pressure-treated wood products also contributed. In other sectors, holdings in Onex and AtkinsRéalis Group contributed to relative performance.

Annual Fund Commentary

- The Fund's investments in the information technology sector, and its investments in, and underweight exposure to, the financials sector detracted from relative returns.
- In information technology, lower-than-benchmark exposure to Celestica and a holding in Lightspeed Commerce detracted from performance. In financials, the Fund's lower-than-benchmark allocations to Fairfax Financial Holdings and Canadian Western Bank detracted. In other sectors, notable detractors included an investment in Boyd Group Services and out-of-benchmark exposure to Dollar Tree.
- The Fund's underweight exposure to the real estate sector contributed to relative performance.
- In real estate, lack of exposure to a Canada-based office REIT and a Canada-based retail REIT contributed to relative returns. In other sectors, notable contributors included out-of-benchmark exposure to Agnico Eagle Mines and a holding in AtkinsRéalis Group.

Positioning and Outlook

- As a contrarian who invests against prevailing market trends, portfolio manager Hugo Lavallée is identifying high-quality opportunities with liquid balance sheets led by strong management teams that can weather rainy days. Preferring companies that have fallen out of favour for temporary reasons, he is not chasing the top winning stocks. Instead, Hugo focuses on what has been left behind because he believes that is where the relative value will be. 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.
- With momentum slowing, Hugo anticipates that his contrarian style will shine over time because it leans in to the pain of forgotten companies, which are ultimately trading at cheap valuations because of their economically sensitive aspect. As Canadians continue to face pressures from a weak currency and potential tariffs under the new Trump administration, Hugo is maximizing the Fund's foreign exposure. Following the re-election of President Trump, consumer sentiment shifted to positivity, hoping for change and higher real income for the average American, as was achieved during his last presidency.
- Amid concerns about a slowing economy and increasing fear regarding lower-income consumers, many discretionary businesses are being forgotten and are ultimately trading at cheap valuations owing to their economic sensitivity. Hugo has also identified select U.S. discount stores, such as Dollar Tree and Dollar General, that have been excessively penalized and are experiencing temporarily depressed earnings due to cautious consumer spending. In an easing policy environment and under the new U.S. administration's protectionist policies, Hugo believes that this beaten-down group presents an attractive opportunity to invest in potential cyclical recoveries that could evolve into strong long-term compounders.
- Hugo is also exploring North American logistics companies with U.S. exposure that can benefit from tax and tariff advantages, where cyclical dynamics appear to be recovering faster than in the broader market. He prefers specialized "less than truckload" trucking firms over the traditional full-truckload shipping option, because allowing multiple shippers to share space on the same truck has proven to be more profitable and cost-efficient.
- Despite the portfolio's limited exposure to the financials sector, Hugo has recently been uncovering high-quality Canadian banks and investment management firms with strong fundamentals and appealing valuations that have recently demonstrated impressive results. Additionally, the banking industry is poised to benefit from the new U.S. administration's deregulated framework.
- Supported by a strong team of analysts, Hugo is staying ahead of the curve, strategizing for the challenges 2025 might bring. He believes that volatility creates the perfect environment for active management to uncover hidden contrarian value with strong long-term growth potential.

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)
REAL ESTATE	1.92	7.90	(5.98)	(18.15)	(11.52)	(6.63)	(16)	99	83
MATERIALS	17.16	21.70	(4.54)	(3.80)	(5.42)	1.62	24	50	74
CONSUMER DISCRETIONARY	9.37	1.78	7.59	5.13	(1.30)	6.42	47	(23)	25
COMMUNICATION SERVICES	0.00	1.07	(1.07)	-	(8.39)	-	0	14	14
HEALTH CARE	0.00	1.57	(1.57)	(99.85)	(3.67)	(96.19)	0	12	12
INDUSTRIALS	19.61	18.27	1.34	7.72	7.19	0.53	7	4	10
CONSUMER STAPLES	7.53	2.50	5.03	1.71	(1.04)	2.75	23	(23)	0
UTILITIES	2.37	7.04	(4.67)	(9.74)	0.21	(9.95)	(25)	15	(10)
ENERGY	13.51	16.46	(2.95)	7.10	7.26	(0.16)	(3)	(8)	(11)
FINANCIALS	13.29	16.22	(2.93)	13.54	12.75	0.79	8	(24)	(16)
INFORMATION TECHNOLOGY	10.32	5.47	4.85	(3.49)	34.44	(37.93)	(358)	137	(222)
SUBTOTAL	**95.08**	**100.00**	**(4.92)**	**3.26**	**3.62**	**(0.36)**	**(294)**	**252**	**(42)**
CASH AND OTHER	4.92	-	-	-	-	-	-	-	(12)
TOTAL	**100.00**	**100.00**	**0.00**	**3.08**	**3.62**	**(0.54)**	**-**	**-**	**(54)**

Note: Differences may be due to rounding.

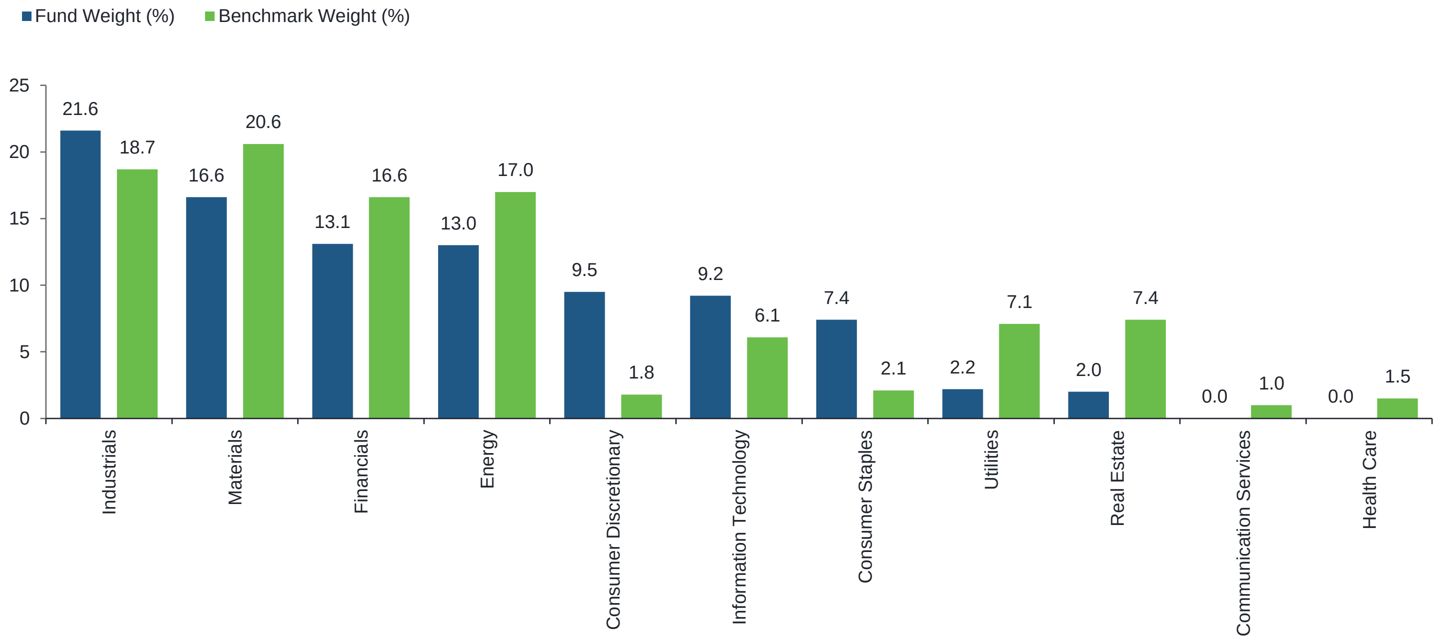
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

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)
REAL ESTATE	2.41	8.51	(6.10)	(6.72)	4.92	(11.64)	(31)	121	90
ENERGY	11.06	17.17	(6.11)	22.12	17.62	4.50	69	(61)	9
HEALTH CARE	0.97	1.55	(0.58)	(99.84)	8.19	(108.03)	(13)	10	(3)
UTILITIES	2.69	7.06	(4.37)	(2.30)	17.07	(19.37)	(56)	6	(49)
COMMUNICATION SERVICES	1.25	1.04	0.22	(6.95)	8.18	(15.12)	(35)	(21)	(56)
INDUSTRIALS	19.40	18.33	1.07	14.81	18.41	(3.60)	(79)	(7)	(86)
CONSUMER DISCRETIONARY	10.21	2.21	8.00	11.69	9.29	2.40	(12)	(90)	(102)
MATERIALS	18.32	20.61	(2.29)	18.37	26.31	(7.95)	(159)	52	(107)
CONSUMER STAPLES	7.68	2.82	4.86	2.69	23.38	(20.68)	(148)	(26)	(174)
FINANCIALS	12.42	15.76	(3.34)	34.28	46.64	(12.35)	(125)	(61)	(186)
INFORMATION TECHNOLOGY	11.13	4.94	6.19	2.04	59.92	(57.88)	(617)	181	(436)
SUBTOTAL	**97.54**	**100.00**	**(2.46)**	**13.13**	**24.27**	**(11.14)**	**(1,206)**	**105**	**(1,101)**
CASH AND OTHER	2.46	-	-	-	-	-	-	-	(8)
TOTAL	**100.00**	**100.00**	**0.00**	**13.18**	**24.27**	**(11.09)**	**-**	**-**	**(1,109)**

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
TFI INTERNATIONAL INC	INDUSTRIALS
BOYD GROUP SVCS INC	INDUSTRIALS
ALIMENTATION COUCHE-TARD INC	CONSUMER STAPLES
PRAIRIESKY ROYALTY LTD	ENERGY
TOPAZ ENERGY CORP	ENERGY
LIGHTSPEED COMMERCE INC	INFORMATION TECHNOLOGY
ARC RESOURCES LTD	ENERGY
ATKINSREALIS GROUP INC	INDUSTRIALS

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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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