

163898-v2025422

Fidelity True North Fund

Quarterly Investment Review

March 31, 2025

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.

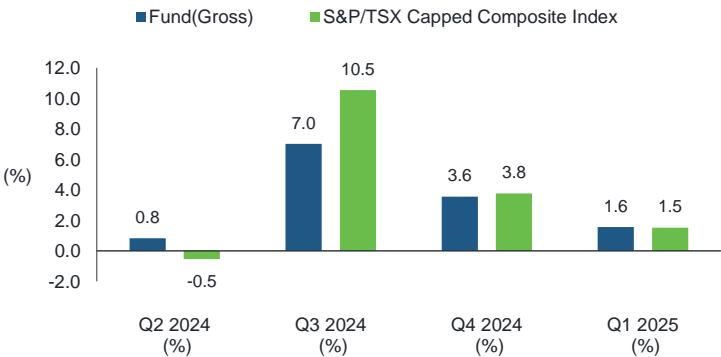
APPROACH

- 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.

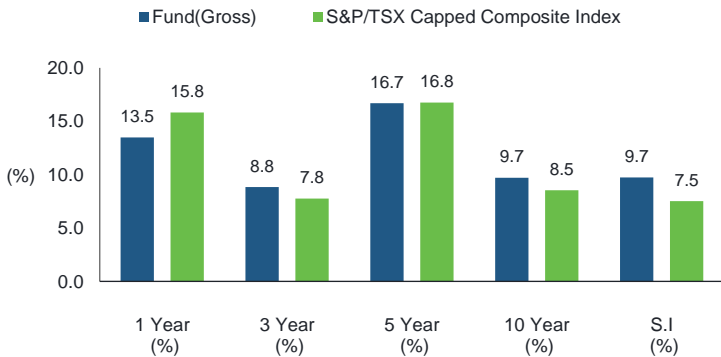
	Cumulative					Annualized				
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity True North Fund - Series O	0.83	7.01	3.56	1.56	1.56	13.48	8.84	16.69	9.72	9.73
S&P/TSX Capped Composite Index	(0.53)	10.54	3.76	1.51	1.51	15.81	7.77	16.76	8.54	7.53
Relative Return	1.36	(3.53)	(0.20)	0.05	0.05	(2.33)	1.07	(0.07)	1.18	2.20

Performance returns are unaudited and time-weighted.
Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of March 31, 2025



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 investments in, and underweight exposure to, the financials sector contributed to relative performance, as did its investments in the utilities sector.
- In financials, an investment in TMX Group and lack of exposure to a Canadian bank contributed to relative returns. In utilities, an investment in Fortis and out-of-benchmark exposure to Veolia Environnement contributed to relative returns. In other sectors, investments in Agnico Eagle Mines and Franco-Nevada contributed.
- The Fund's investments in the industrials sector detracted from relative performance, as did its investments in, and underweight exposure to, the materials sector.
- In industrials, investments in TFI International and AtkinsRéalis Group detracted from relative returns. In materials, lack of exposure to a Canadian multinational precious metals streaming company and a Canadian gold mining company detracted from relative returns. In other sectors, investments in Rogers Communications and Alimentation Couche-Tard detracted.

12 Month Fund Commentary

- The Fund's investments in the information technology sector detracted from relative performance. Its investments in, and overweight exposure to, the consumer staples sector also detracted.
- In information technology, underweight exposure to Shopify and an investment in Lightspeed Commerce detracted from relative returns. In consumer staples, an investment in Alimentation Couche-Tard and out-of-benchmark exposure to Dollar Tree detracted from relative returns. In other sectors, an investment in Rogers Communications and lack of exposure to a Canadian multinational precious metals streaming company detracted.
- The Fund's investments in the consumer discretionary and financials sectors contributed to relative performance.
- In consumer discretionary, an out-of-benchmark investment in Park Lawn and an investment in Magna International contributed to relative returns. In financials, investments in TMX Group and Fairfax Financial Holdings contributed to relative returns. In other sectors, investments in Agnico Eagle Mines and Canadian Pacific Kansas City 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 entered 2025 with heightened uncertainty as shifting trade policies, rising tariff threats and evolving monetary signals continued to challenge investor expectations. Against this complex backdrop, portfolio manager Max Lemieux remains focused on uncovering opportunities in businesses with strong fundamentals, resilient balance sheets and long-term earnings visibility. While short-term volatility remains elevated, Max believes it also creates compelling entry points in select areas of the Canadian equity market, particularly where valuations have become dislocated from underlying fundamentals.
- In this evolving environment, Max continues to take a measured and selective approach, identifying long-term opportunities while remaining mindful of policy shifts – particularly the re-emergence of tariffs under the new U.S. administration. The manager acknowledges that these risks are difficult to predict, but emphasizes that they can also create entry points in high-quality businesses with strong fundamentals and durable cash flows. Areas such as gold have proven helpful from a diversification and thematic perspective, especially as investors grow more focused on inflation hedges and the geopolitical value of resource exposure.
- In terms of positioning, the portfolio manager continues to emphasize companies with resilient balance sheets and pricing power. Defensive holdings such as grocers and consumer staples, while not immune to headwinds, are viewed as anchors, particularly when complemented by more opportunistic exposures. Max also sees selective upside in beaten-down names where fundamental quality remains intact, citing recent activity in high-conviction ideas that have corrected on short-term news or cyclical concerns.
- From a macroeconomic standpoint, the manager is carefully monitoring the Canadian dollar, inflation trends and the potential for increased fiscal spending – particularly as the federal election approaches. While recession and stagflation risks are widely discussed, the manager does not believe these risks are uniformly priced across sectors. Selective exposure to more insulated business models and underappreciated Canadian exporters offers a potential offset.
- Overall, Max believes the current environment demands agility and conviction. Although the landscape is shifting rapidly, the Fund remains positioned to take advantage of volatility and emerging dislocations, with a long-term focus rooted in bottom-up research and a cautious approach to risk management.

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)
FINANCIALS	26.32	32.43	(6.10)	4.77	(1.25)	6.02	158	18	176
UTILITIES	4.12	3.77	0.35	10.12	4.89	5.22	20	1	21
MULTI SECTOR	0.66	0.00	0.66	19.05	0.00	19.05	11	0	11
CONSUMER DISCRETIONARY	2.50	3.24	(0.74)	3.50	(0.17)	3.68	9	2	10
HEALTH CARE	1.70	0.28	1.42	4.35	(8.98)	13.33	23	(14)	9
REAL ESTATE	0.08	1.90	(1.82)	(28.00)	(1.63)	(26.37)	(1)	6	5
CONSUMER STAPLES	8.95	3.75	5.19	(0.38)	(0.49)	0.12	1	(8)	(7)
COMMUNICATION SERVICES	3.55	2.37	1.18	(6.80)	2.18	(8.99)	(33)	1	(32)
INFORMATION TECHNOLOGY	10.56	10.29	0.27	(10.26)	(7.46)	(2.80)	(36)	1	(35)
ENERGY	12.39	16.93	(4.54)	0.52	2.66	(2.14)	(27)	(9)	(36)
MATERIALS	11.13	12.52	(1.39)	18.15	20.33	(2.18)	(23)	(23)	(46)
INDUSTRIALS	15.01	12.52	2.49	(5.81)	(1.97)	(3.84)	(63)	(8)	(71)
SUBTOTAL	96.97	100.00	(3.03)	1.55	1.51	0.04	38	(33)	5
CASH AND OTHER	3.03	-	-	-	-	-	-	-	0
TOTAL	100.00	100.00	0.00	1.56	1.51	0.05	-	-	5

Note: Differences may be due to rounding.

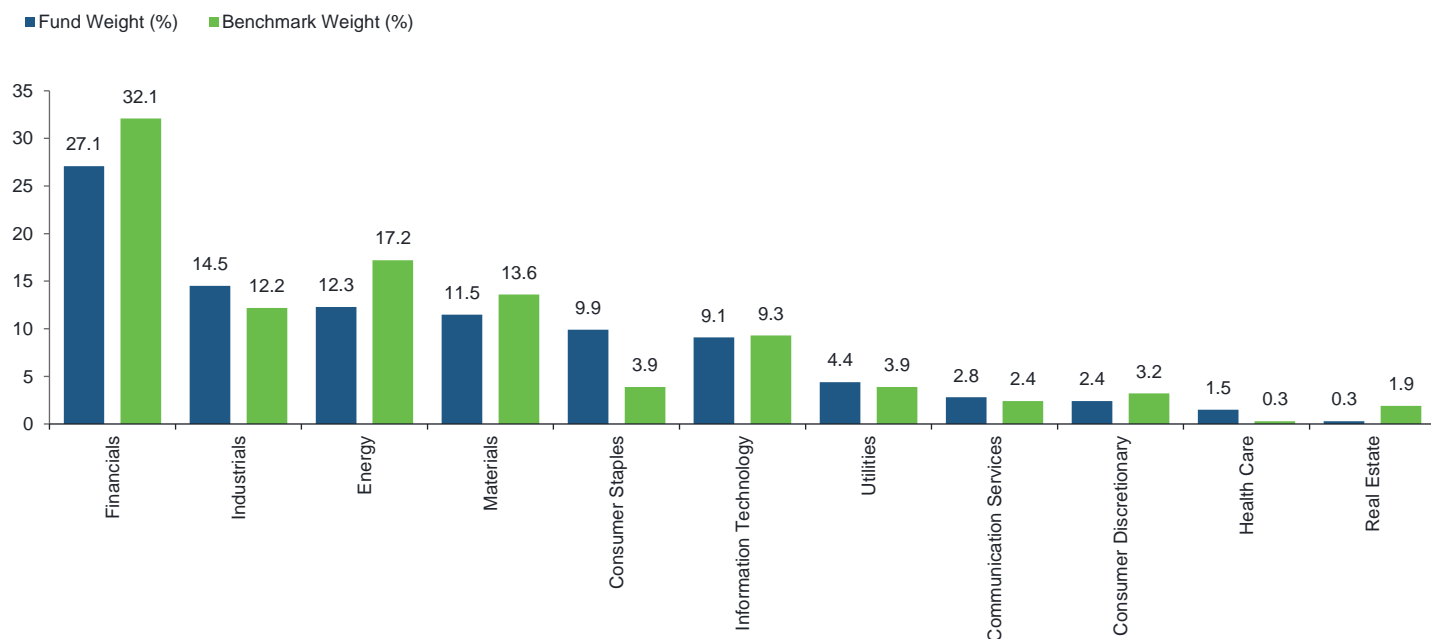
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

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)
CONSUMER DISCRETIONARY	3.24	3.39	(0.15)	29.07	6.86	22.21	82	3	85
FINANCIALS	23.55	31.67	(8.12)	26.06	21.73	4.33	109	(60)	49
REAL ESTATE	0.25	2.06	(1.81)	(34.45)	2.06	(36.52)	(6)	27	21
MULTI SECTOR	0.96	0.00	0.96	49.22	0.00	49.22	20	0	20
HEALTH CARE	1.52	0.29	1.23	10.42	(16.80)	27.22	40	(38)	2
INDUSTRIALS	16.64	13.18	3.46	0.00	(3.18)	3.18	60	(63)	(3)
UTILITIES	4.43	3.81	0.63	20.67	20.64	0.03	(3)	(1)	(4)
ENERGY	11.69	17.50	(5.81)	9.61	12.55	(2.94)	(35)	11	(24)
MATERIALS	11.02	12.25	(1.23)	37.51	38.05	(0.54)	(12)	(28)	(41)
COMMUNICATION SERVICES	4.55	2.83	1.72	(10.78)	(11.91)	1.13	23	(71)	(48)
CONSUMER STAPLES	9.10	4.03	5.07	9.66	13.85	(4.18)	(40)	(10)	(50)
INFORMATION TECHNOLOGY	10.04	8.98	1.06	3.05	21.78	(18.74)	(193)	(6)	(199)
SUBTOTAL	97.01	100.00	(2.99)	13.73	15.81	(2.08)	45	(236)	(191)
CASH AND OTHER	2.99	-	-	-	-	-	-	-	(42)
TOTAL	100.00	100.00	0.00	13.48	15.81	(2.33)	-	-	(233)

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

Disclosure

Issued by Fidelity Investments Canada ULC ("FIC"). Read this important information carefully before making any investment. Speak with your relationship manager if you have any questions.

"Fidelity Investments" and/or "Fidelity" refers collectively to: i) FMR LLC, a US company, and its subsidiaries, such as Fidelity Management & Research Company (FMR Co.) and FIAM LLC ("FIAM"); and ii) Fidelity Investments Canada ULC ("FIC") and its affiliates.

Fidelity Investments Canada ULC ("FIC") is a firm claiming compliance with the Global Investment Performance Standards (GIPS®).

FIC has prepared this presentation for, and only intends to provide it to, institutional and sophisticated investors in one-on-one or comparable presentations. Do not distribute or reproduce this report.

Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds and ETFs. Please read the mutual fund's or ETF's prospectus, which contains detailed investment information, before investing. The indicated rates of return are historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of distributions. The indicated rates of return do not take into account sales, redemption, distribution or option charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds and ETFs are not guaranteed. Their values change frequently, and investors may experience a gain or a loss. Past performance may not be repeated.

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.

The statements contained herein are based on information believed to be reliable and are provided for information purposes only. Where such information is based in whole or in part on information provided by third parties, we cannot guarantee that it is accurate, complete or current at all times. It does not provide investment, tax or legal advice, and is not an offer or solicitation to buy. Graphs and charts are used for illustrative purposes only and do not reflect future values or returns on investment of any fund or portfolio. Particular investment strategies should be evaluated according to an investor's investment objectives and tolerance for risk. Fidelity Investments Canada ULC and its affiliates and related entities are not liable for any errors or omissions in the information or for any loss or damage suffered.

From time to time a manager, analyst or other Fidelity employee may express views regarding a particular company, security, and industry or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time, based upon markets and other conditions, and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity Fund.

Certain statements in this commentary may contain forward-looking statements ("FLS") that are predictive in nature and may include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates" and similar forward-looking expressions or negative versions thereof. FLS are based on current expectations and projections about future general economic, political and relevant market factors, such as interest, and assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable and, accordingly, may prove to be incorrect at a future date. FLS are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any FLS. A number of important factors can contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition and catastrophic events. You should avoid placing any undue reliance on FLS. Further, there is no specific intention of updating any FLS, whether as a result of new information, future events or otherwise.

Performance Data

Performance data is generally presented gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the FIC GIPS® Composite Performance Data for performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Some clients may request a performance fee arrangement, which, if imposed, will also reduce returns when deducted. For additional information about advisory fees related to applicable advisory entities, speak with your relationship manager. All results reflect realized and unrealized appreciation and the reinvestment of dividends and investment income, if applicable. Taxes have not been deducted. In conducting its investment advisory activities, Fidelity Investments Canada ULC utilizes certain assets, resources and investment personnel of other Fidelity entities, which may not claim compliance with the Global Investment Performance Standards (GIPS®).

The index returns are shown for comparative purposes only. Indexes are unmanaged, and their returns do not include any sales charges or fees, as such costs would lower performance. It is not possible to invest directly in an index.

The rate of return shown is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in any fund.

Certain data and other information in this presentation have been supplied by outside sources and are believed to be reliable as of the date of this document. Data and information from third-party databases, such as those sponsored by eVestment Alliance and Callan, are self-reported by investment management firms that generally pay a subscription fee to use such databases, and the database sponsors do not guarantee or audit the accuracy, timeliness or completeness of the data and information provided including any rankings. Rankings or similar data reflect information at the time rankings were retrieved from a third-party database, and such rankings may vary significantly as additional data from managers is reported. FIC has not verified and cannot verify the accuracy of information from outside sources, and potential investors should be aware that such information is subject to change without notice. Information is current as of the date noted.

If you buy other series of Fidelity Funds, the performance will vary, largely due to different fees and expenses.

Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of Fidelity Investments Canada ULC or its affiliated companies. FIC does not provide legal or tax advice and we encourage you to consult your own lawyer, accountant or other advisor before making an investment.