Fidelity INVESTMENTS

FIDELITY CANADA INSTITUTIONAL™

Fidelity Canadian Opportunities Fund

Quarterly Investment Review

September 30, 2026

271568-v20261022

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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.

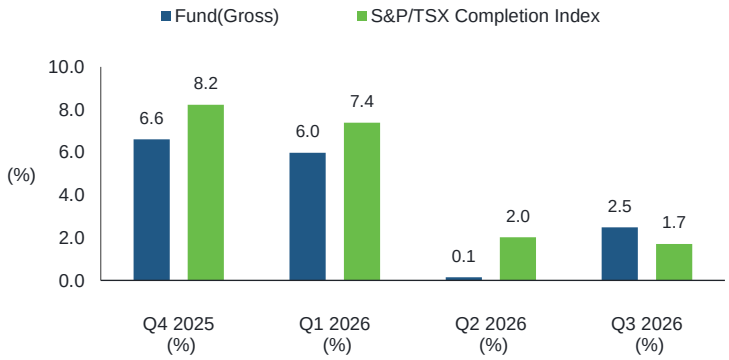
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q4 2025	Q1 2026	Q2 2026	Q3 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Canadian Opportunities Fund - Series O	6.60	5.98	0.14	2.49	8.77	15.94	16.72	12.66	14.31	13.22
S&P/TSX Completion Index	8.23	7.39	2.02	1.71	11.43	20.60	27.61	16.29	11.73	9.43
Relative Return	(1.63)	(1.41)	(1.88)	0.78	(2.66)	(4.66)	(10.89)	(3.63)	2.58	3.79

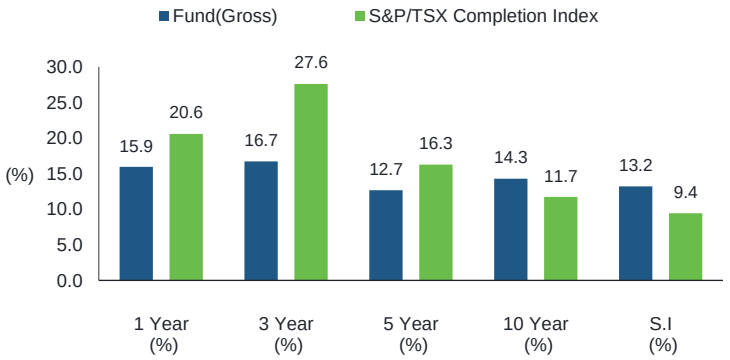
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of September 30, 2026



Overview

PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS

	Calendar Year Returns									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fidelity Canadian Opportunities Fund - Series O	17.94	13.18	20.90	(0.07)	22.22	30.54	24.59	1.32	5.22	27.46
S&P/TSX Completion Index	42.47	24.27	10.44	(4.22)	14.86	5.97	26.12	(12.85)	7.04	20.50
Relative Return	(24.53)	(11.09)	10.46	4.15	7.36	24.57	(1.53)	14.17	(1.82)	6.96

Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Quarterly Fund Commentary

The Fund's lower-than-benchmark exposure to the consumer discretionary and utilities sectors contributed to relative returns. In the consumer discretionary sector, lack of exposure to a Canada-based apparel retailer and to a Canada-based powersports vehicle manufacturer contributed to relative returns. In the utilities sector, lack of exposure to a Canada-based power generation company and lower-than-benchmark exposure to Canada-based renewable power company Brookfield Renewable Partners contributed to relative returns. In other sectors, out-of-benchmark exposure to Canada-based royalty and streaming company Franco-Nevada and lack of exposure to a Canada-based fleet management company also contributed to relative returns.

In contrast, The Fund's investments in, and higher-than-benchmark exposure to, the consumer staples sector detracted from relative returns. In this sector, out-of-benchmark exposure to Canada-based convenience store and fuel retailer Alimentation Couche-Tard and to Canada-based food and pharmacy retailer Loblaw Companies detracted from relative returns. Higher-than-benchmark exposure to the information technology sector also detracted from relative returns. In this sector, out-of-benchmark exposure to U.S.-based sensor and instrumentation technology company Teledyne Technologies and an investment in Canada-based point-of-sale software company Lightspeed Commerce detracted from relative returns. In other sectors, lack of exposure to a Canada-based precious metals mining company and out-of-benchmark exposure to a Canada-based agricultural equipment manufacturer also detracted from relative returns.

12 Month Fund Commentary

The Fund's investments in the materials and information technology sectors detracted from relative returns. In the materials sector, higher-than-benchmark exposure to Canada-based mining company Ivanhoe Mines and lower-than-benchmark exposure to Canada-based gold mining company Alamos Gold detracted from relative returns. In the information technology sector, an investment in Canada-based point-of-sale software company Lightspeed Commerce and lower-than-benchmark exposure to Canada-based cybersecurity software company BlackBerry detracted from relative returns. In other sectors, higher-than-benchmark exposure to Canada-based automotive collision repair company Boyd Group Services and to Canada-based private equity and investment management company Onex also detracted from relative returns.

In contrast, The Fund's investments in the industrials sector contributed to relative returns. In this sector, lower-than-benchmark exposure to Canada-based engineering and consulting company Stantec and lack of exposure to a Canada-based fleet management company contributed to relative returns. Lower-than-benchmark exposure to the real estate sector also contributed to relative returns. In this sector, lack of exposure to a Canada-based real estate investment trust and to a Canada-based residential real estate investment trust (REIT) contributed to relative returns. In other sectors, lower-than-benchmark exposure to Canada-based logistics software company Descartes Systems Group also contributed to relative returns.

Positioning and Outlook

Following a strong multi-year run for equities, portfolio manager Hugo Lavallée cautions as geopolitical tensions, reshoring initiatives, tariffs and riding defense spending contribute to a higher-for-longer inflation and interest rate environment. In his view, elevated energy costs and increasing competition for global capital could pressure equity valuations and create a difficult backdrop for economically sensitive businesses. Recognizing these risks, the portfolio has taken a more selective approach, reducing exposure where valuations no longer adequately compensate for risk, particularly in cyclical and consumer-sensitive areas of the market, as well as companies whose share prices have become increasingly driven by enthusiasm surrounding data centre investment and infrastructure spending.

As the investment landscape evolves, Hugo is redeploying capital toward defensive, high-quality businesses with stronger free cash flow profiles, durable earnings streams and more compelling valuations, particularly in lower-volatility and less inflationary sectors such as waste management, funeral services, grocers, property & casualty insurers, as well as life sciences and diagnostics companies, where AI-related disruption appears more limited and resilient fundamentals and disciplined capital allocation are becoming increasingly valued by investors. In an environment where elevated interest rates reflect growing competition for global capital, the portfolio continues to favour businesses with pricing power and limited cost sensitivity, including royalty models within commodities and other fee-based franchises such as financial data providers that can grow revenues without a corresponding increase in operating expenses.

While Hugo remains constructive on the long-term outlook for energy security and infrastructure investment, and select commodity-related themes, recent portfolio activity has included selectively realizing gains in several cyclical holdings after a period of strong price appreciation. He continues to see attractive opportunities in businesses that stand to benefit from increased investment in Canada's infrastructure, energy systems and industrial capacity, areas he believes are likely to attract sustained capital over the coming years. Overall, portfolio positioning reflects a balance between protecting capital in a more uncertain environment while maintaining exposure to high-quality businesses and structural growth opportunities with resilient fundamentals that can compound value over 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)
CONSUMER DISCRETIONARY	0.77	2.01	(1.24)	(2.03)	(17.68)	15.65	14	30	44
UTILITIES	2.09	6.85	(4.76)	(6.47)	(7.63)	1.16	3	40	43
REAL ESTATE	1.59	5.61	(4.02)	(4.13)	(7.03)	2.90	3	32	35
INDUSTRIALS	22.39	20.49	1.90	(4.52)	(6.62)	2.09	53	(37)	16
COMMUNICATION SERVICES	0.25	1.15	(0.89)	(4.40)	(10.41)	6.01	(1)	11	9
HEALTH CARE	0.12	1.61	(1.50)	(8.43)	(5.37)	(3.06)	(8)	13	5
FINANCIALS	9.25	8.70	0.55	2.89	2.27	0.62	5	(1)	3
UNKNOWN INDUSTRY	0.01	0.00	0.01	0.04	0.00	0.04	0	0	0
ENERGY	15.25	15.01	0.23	3.12	3.07	0.05	0	(8)	(8)
MATERIALS	31.22	34.77	(3.54)	12.56	12.54	0.03	4	(17)	(12)
INFORMATION TECHNOLOGY	7.77	2.21	5.56	(0.94)	(2.69)	1.75	22	(37)	(15)
CONSUMER STAPLES	5.03	1.59	3.43	(9.52)	(4.11)	(5.42)	(34)	(21)	(55)
SUBTOTAL	**95.73**	**100.00**	**(4.27)**	**2.42**	**1.71**	**0.71**	**62**	**4**	**66**
CASH AND OTHER	4.27	-	-	-	-	-	-	-	12
TOTAL	**100.00**	**100.00**	**0.00**	**2.49**	**1.71**	**0.78**	**-**	**-**	**78**

Note: Differences may be due to rounding.

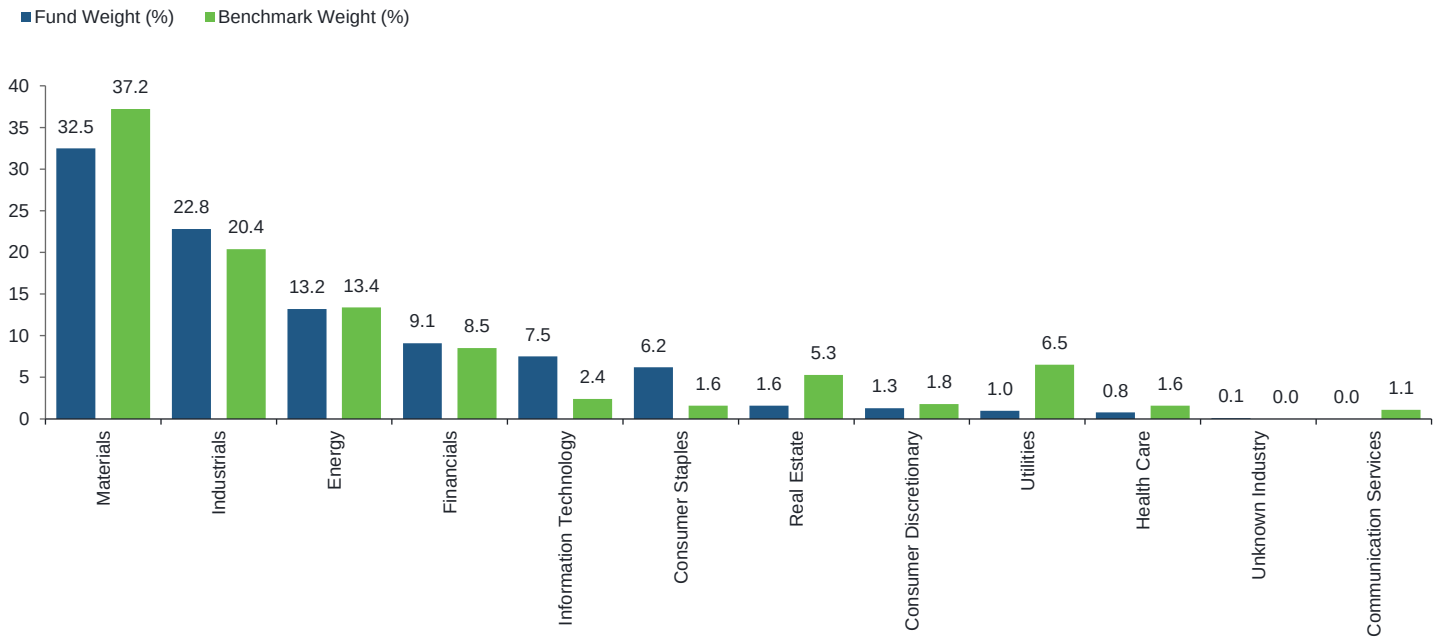
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

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	22.30	19.82	2.48	24.52	9.65	14.87	320	(22)	297
REAL ESTATE	1.03	5.91	(4.88)	(42.44)	(5.65)	(36.78)	(39)	127	89
UTILITIES	1.99	6.66	(4.67)	30.77	11.83	18.94	32	31	63
HEALTH CARE	0.03	1.38	(1.35)	5.84	4.44	1.40	(6)	24	18
UNKNOWN INDUSTRY	0.00	0.00	0.00	0.04	0.00	0.04	0	0	0
CONSUMER DISCRETIONARY	1.08	2.07	(0.99)	2.48	16.37	(13.89)	(25)	18	(7)
MULTI SECTOR	0.14	0.00	0.14	(0.36)	0.00	(0.36)	(9)	0	(9)
COMMUNICATION SERVICES	0.06	1.10	(1.03)	(3.91)	30.43	(34.35)	(1)	(15)	(16)
CONSUMER STAPLES	4.30	1.66	2.63	6.65	(3.56)	10.20	67	(104)	(37)
FINANCIALS	10.31	9.35	0.95	14.17	21.34	(7.17)	(77)	(49)	(126)
ENERGY	15.36	14.47	0.89	21.09	34.47	(13.38)	(178)	(14)	(193)
INFORMATION TECHNOLOGY	6.78	3.26	3.52	(9.87)	27.50	(37.37)	(337)	113	(224)
MATERIALS	33.79	34.31	(0.52)	20.62	30.69	(10.07)	(268)	14	(255)
SUBTOTAL	**97.18**	**100.00**	**(2.82)**	**16.44**	**20.60**	**(4.16)**	**(522)**	**122**	**(400)**
CASH AND OTHER	2.82	-	-	-	-	-	-	-	(66)
TOTAL	**100.00**	**100.00**	**0.00**	**15.94**	**20.60**	**(4.66)**	**-**	**-**	**(466)**

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
RB GLOBAL INC	INDUSTRIALS
GFL ENVIRONMENTAL INC	INDUSTRIALS
ALIMENTATION COUCHE-TARD INC	CONSUMER STAPLES
PRAIRIESKY ROYALTY LTD	ENERGY
METRO INC	CONSUMER STAPLES
TMX GROUP LTD	FINANCIALS
IAMGOLD CORP	MATERIALS
TOPAZ ENERGY CORP	ENERGY
ELDORADO GOLD CORP	MATERIALS

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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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.

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