FIDELITY CANADA INSTITUTIONAL™

Fidelity True North Fund

Quarterly Investment Review

September 30, 2026

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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.

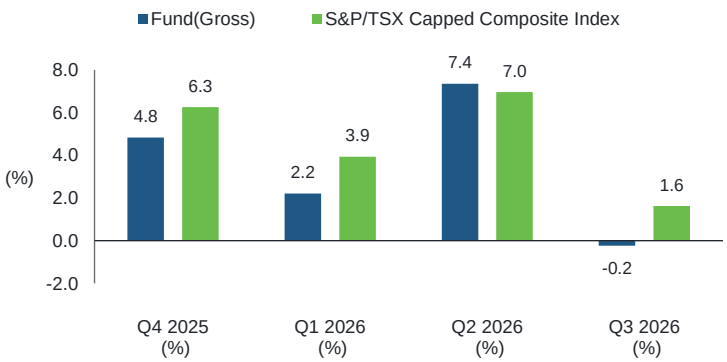
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q4 2025	Q1 2026	Q2 2026	Q3 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity True North Fund - Series O	4.83	2.21	7.35	(0.24)	9.46	14.74	20.51	13.58	12.43	10.43
S&P/TSX Capped Composite Index	6.25	3.93	6.96	1.62	12.96	20.02	25.06	15.18	12.37	8.68
Relative Return	(1.42)	(1.72)	0.39	(1.86)	(3.50)	(5.28)	(4.55)	(1.60)	0.06	1.75

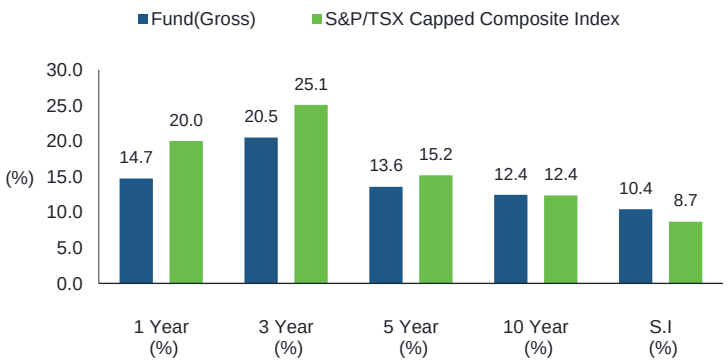
Performance returns are unaudited and time-weighted.

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 True North Fund - Series O	25.54	18.87	12.55	(3.25)	25.99	12.52	19.89	(2.87)	7.26	12.49
S&P/TSX Capped Composite Index	31.68	21.65	11.75	(5.84)	25.09	5.60	22.88	(8.89)	9.10	21.08
Relative Return	(6.14)	(2.78)	0.80	2.59	0.90	6.92	(2.99)	6.02	(1.84)	(8.59)

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 energy sector, as well as investments in the health care sector detracted from relative performance.
- In energy, lack of exposure to a Canada-based oil and natural gas company and an underweight position om Enbridge Inc. detracted from relative returns. In health care, an out-of-benchmark exposure to Boston Scientific Corporation and Profound Medical Corp. detracted from relative returns. In other sectors, investments in Onex Corporation and Boyd Group Services detracted from relative returns.
- The Fund's investments in the materials sector contributed to relative performance.
- Within the sector, investments in 5N Plus Inc., Franco-Nevada Corporation and Agnico Eagle Mines Limited contributed to relative returns. In other sectors, a lack of exposure to a Canada-based bank and an underweight position in Brookfield Corporation contributed to relative returns.

12 Month Fund Commentary

- The Fund's investments in, and underweight exposure to, the materials sector, as well as investments in the financials sector detracted from relative performance.
- In materials, an underweight position in Barrick Mining and a lack of exposure to a Canada-based gold producer detracted from relative returns. In financials, investments in TMX Group Limited and Intact Financial Corporation detracted from relative returns. In other sectors, an underweight position in Canadian Natural Resources Limited and underweight position in Celestica Inc. detracted from relative returns.
- The Fund's investments in the industrials sector and the communication services sector contributed to relative performance.
- In industrials, investments in AtkinsRéalis Group Inc. and Canadian Pacific Kansas City Limited contributed to relative returns. In communication services, a lack of exposure to two Canadian telecommunications companies contributed to relative returns. In other sectors, investments in 5N Plus Inc., Agnico Eagle Mines Limited, and Saputo Inc. contributed to relative returns.

Positioning and Outlook

- Portfolio Manager Max Lemieux believes market behaviour has fundamentally changed, with price movements increasingly driven by momentum, quantitative strategies, and AI-driven trading rather than traditional fundamentals. As a result, stocks are reacting more quickly and more aggressively to modest news, such as minor earnings misses or analyst downgrades. Despite this, the manager remains a long-term fundamental investor, confident that valuation ultimately matters and that prices eventually converge toward intrinsic value, even if the adjustment period is longer and more volatile than in past cycles.
- In light of the current environment, the manager is positioning the portfolio with a disciplined risk-management approach. During recent market stress, Max managed risk through selective trimming and reallocation while staying predominantly invested. He emphasizes caution when extrapolating long-term narratives indefinitely, particularly in commodity markets. While structural demand themes may be real, the manager emphasizes that supply responses eventually matter and can drive meaningful price reversals.
- Max views AI as a structural disruptor, particularly for software and information technology services businesses. He believes AI is accelerating global competition, lowering barriers to entry, and placing pressure on growth rates and valuation multiples, even for companies with strong products and entrenched customer bases. The manager is increasingly mindful of valuation compression risk in areas where AI may erode growth expectations, noting that even "fortress" franchises are not immune if incremental growth slows.
- The manager remains selectively constructive on energy, favoring companies with improving business fundamentals rather than pure commodity beta. He continues to view certain integrated producers as long-term winners, even in a declining oil price environment, due to operational improvements and capital discipline. He prefers natural gas infrastructure and pipelines, which benefit from volume growth rather than commodity price levels. Natural gas continues to be viewed as a multi-decade transition fuel, and these businesses offer more stable cash flow profiles.
- Ongoing geopolitical tensions in the Middle East reinforcing Canada's role as a trusted and reliable supplier of energy to global markets, including Europe and Asia. Over time, this may support incremental investment in Canadian LNG and energy infrastructure.
- A central long-term thesis for Max is that de-globalization favors Canada, particularly as global supply chains are rebuilt around trust, alliances, and resource security. Canada's abundance of natural resources, energy, and industrial inputs positions many domestic companies as beneficiaries of a world that is less globalized and more regionally diversified. While trade uncertainty remains a risk, the manager views the broader geopolitical backdrop as structurally supportive for a wide range of Canadian businesses.
- The manager continues to find opportunity in transportation and logistics, including railroads and industrials that benefit from higher volumes and supply chain reconfiguration. He views automation and productivity investments as a structural trend supporting select industrial companies over the medium to long term.
- Looking ahead, Max's view is that the economic backdrop remains constructive enough to support earnings growth, though headline market returns may become more closely tied to fundamentals as valuations normalize. He continues to monitor the evolving policy environment, the trajectory of inflation and rates, and the potential for changes in trade dynamics to influence business confidence and consumer behavior. Overall, the Fund remains focused on diversification, disciplined risk management, and identifying high-quality companies that can compound through a wide range of scenarios.

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	26.56	35.16	(8.60)	(3.64)	(2.99)	(0.65)	(19)	41	22
INFORMATION TECHNOLOGY	8.19	7.69	0.49	19.89	17.94	1.95	17	0	17
COMMUNICATION SERVICES	2.63	1.58	1.05	(1.77)	(9.26)	7.48	20	(12)	8
REAL ESTATE	0.39	1.27	(0.87)	(4.56)	(7.33)	2.78	0	7	8
HEALTH CARE	1.10	0.32	0.78	5.58	(5.37)	10.95	8	(3)	4
MULTI SECTOR	0.87	0.00	0.87	3.75	0.00	3.75	1	0	1
UTILITIES	2.94	3.39	(0.45)	(9.06)	(7.23)	(1.84)	(8)	4	(4)
CONSUMER DISCRETIONARY	2.93	3.01	(0.07)	(8.32)	(5.09)	(3.23)	(12)	0	(12)
ENERGY	13.68	16.65	(2.98)	1.44	3.27	(1.83)	(26)	(5)	(31)
CONSUMER STAPLES	8.34	3.11	5.23	(7.67)	(7.03)	(0.64)	(5)	(49)	(54)
INDUSTRIALS	15.49	10.30	5.19	(4.25)	(3.16)	(1.09)	(22)	(33)	(55)
MATERIALS	13.27	17.52	(4.25)	9.52	12.85	(3.33)	(32)	(57)	(89)
SUBTOTAL	**96.39**	**100.00**	**(3.61)**	**(0.27)**	**1.62**	**(1.89)**	**(77)**	**(107)**	**(184)**
CASH AND OTHER	3.61	-	-	-	-	-	-	-	(2)
TOTAL	**100.00**	**100.00**	**0.00**	**(0.24)**	**1.62**	**(1.86)**	**-**	**-**	**(186)**

Note: Differences may be due to rounding.

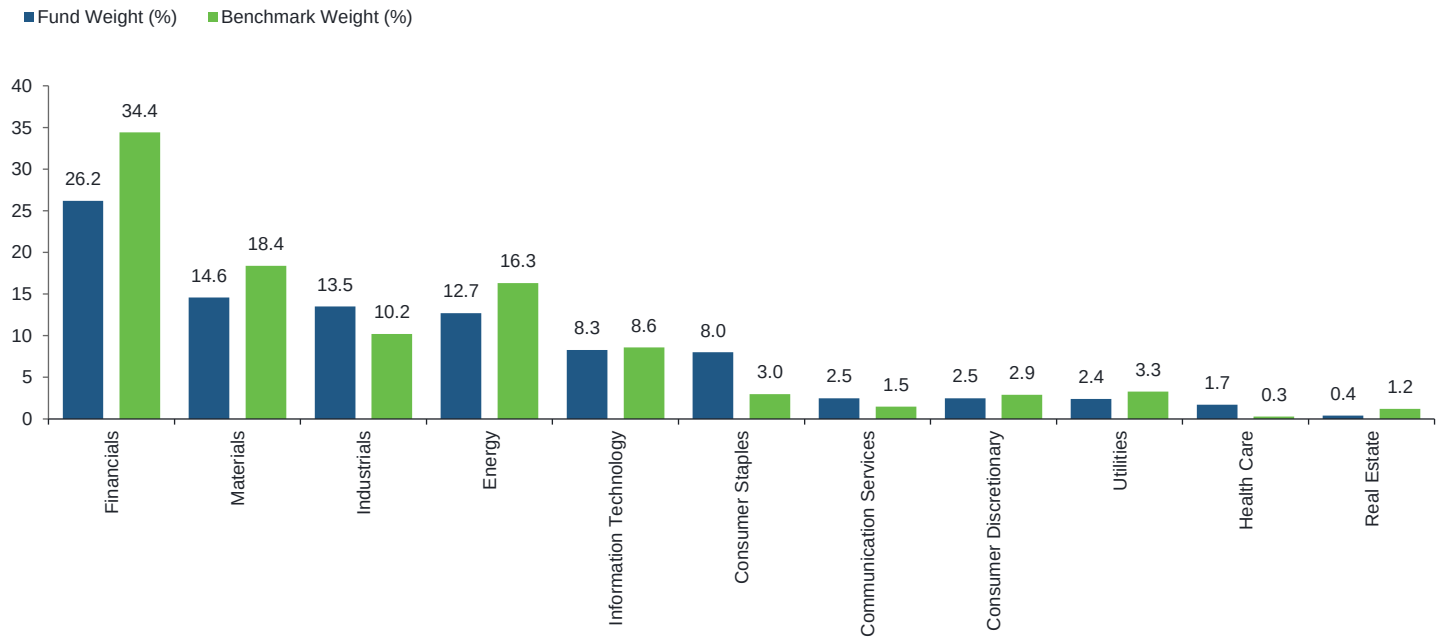
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

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	14.87	10.47	4.40	13.51	5.27	8.24	112	(59)	53
COMMUNICATION SERVICES	3.10	1.85	1.25	0.73	(15.10)	15.82	57	(48)	10
REAL ESTATE	0.39	1.42	(1.03)	(41.60)	(9.45)	(32.15)	(23)	32	9
CONSUMER DISCRETIONARY	3.16	3.15	0.01	12.97	10.17	2.80	7	(1)	7
INFORMATION TECHNOLOGY	8.58	8.26	0.32	1.35	(0.03)	1.39	(5)	11	6
UTILITIES	3.42	3.50	(0.08)	10.84	11.29	(0.45)	(3)	0	(3)
MULTI SECTOR	1.23	0.00	1.23	9.72	0.00	9.72	(15)	0	(15)
HEALTH CARE	0.80	0.28	0.52	(3.89)	4.44	(8.33)	(8)	(8)	(16)
CONSUMER STAPLES	8.64	3.24	5.40	10.72	8.09	2.63	25	(71)	(46)
ENERGY	13.81	16.45	(2.64)	24.14	29.94	(5.80)	(80)	(18)	(98)
MATERIALS	14.27	18.16	(3.89)	14.40	23.56	(9.17)	(125)	(35)	(161)
FINANCIALS	25.10	33.21	(8.11)	26.54	32.01	(5.47)	(130)	(100)	(230)
SUBTOTAL	**97.38**	**100.00**	**(2.62)**	**15.05**	**20.02**	**(4.97)**	**(187)**	**(297)**	**(484)**
CASH AND OTHER	2.62	-	-	-	-	-	-	-	(44)
TOTAL	**100.00**	**100.00**	**0.00**	**14.74**	**20.02**	**(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
TORONTO-DOMINION BANK	FINANCIALS
ROYAL BANK OF CANADA	FINANCIALS
SHOPIFY INC CL A	INFORMATION TECHNOLOGY
FRANCO-NEVADA CORP (CANA)	MATERIALS
AGNICO EAGLE MINES LTD (CANA)	MATERIALS
ALIMENTATION COUCHE-TARD INC	CONSUMER STAPLES
SUNCOR ENERGY INC	ENERGY
TC ENERGY CORP	ENERGY
CANADIAN NATL RAILWAY CO	INDUSTRIALS
BANK OF MONTREAL	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.

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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