

# Fidelity Canadian Opportunities Fund

## Quarterly Investment Review

September 30, 2025

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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

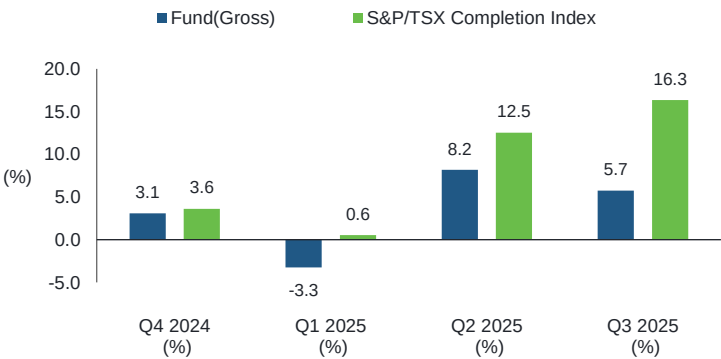
- A contrarian strategy that aims to identify value in out-of-favour stocks.
- Focused on small- and mid-capitalization companies.
- Investments focused primarily in Canada.

|                                                 | Cumulative |         |         |         |         | Annualized |        |        |         |                 |
|-------------------------------------------------|------------|---------|---------|---------|---------|------------|--------|--------|---------|-----------------|
|                                                 | Q4 2024    | Q1 2025 | Q2 2025 | Q3 2025 | YTD     | 1 Year     | 3 Year | 5 Year | 10 Year | Since Inception |
| Fidelity Canadian Opportunities Fund - Series O | 3.08       | (3.26)  | 8.17    | 5.74    | 10.64   | 14.05      | 17.99  | 15.87  | 15.15   | 13.10           |
| S&P/TSX Completion Index                        | 3.62       | 0.55    | 12.53   | 16.34   | 31.63   | 36.39      | 24.82  | 17.62  | 11.51   | 8.95            |
| Relative Return                                 | (0.54)     | (3.81)  | (4.36)  | (10.60) | (20.99) | (22.34)    | (6.83) | (1.75) | 3.64    | 4.15            |

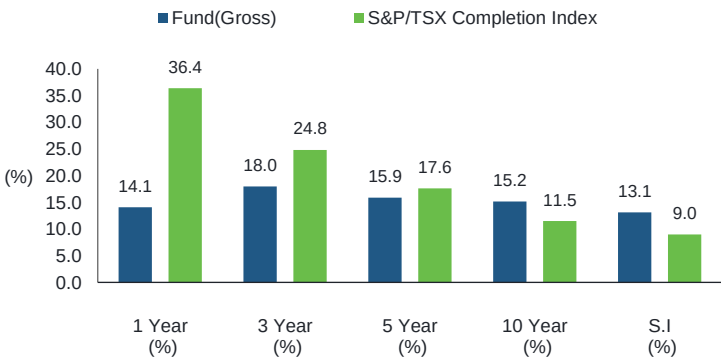
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of September 30, 2025



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 its investments in, and underweight exposure to, the materials sector were the primary relative detractors.
- In information technology, lack of exposure to a Canada-based electronics manufacturing company and out-of-benchmark exposure to Constellation Software weighed on performance. In materials, lack of exposure to a Canadian mining company and underweight exposure to Iamgold detracted from relative returns. In other sectors, notable detractors included holdings in Intact Financial and TerraVest Industries.
- The Fund's underweight exposure to, and investments in, the real estate sector, along with its lower-than-benchmark exposure to the utilities sector, contributed the most to relative returns.
- In real estate, lack of exposure to residential real estate investment trusts (REITs) contributed to performance. In utilities, lack of exposure to a Canada-based energy infrastructure company contributed. In other sectors, out-of-benchmark exposure to Franco-Nevada and Agnico Eagle Mines contributed.

## 12 Month Fund Commentary

- The Fund's investments in the information technology and materials sectors detracted from relative returns.
- In information technology, underweight exposure to Celestica and an investment in Lightspeed Commerce detracted from performance. In materials, the Fund's investment in Teck Resources and lack of exposure to a Canadian mining company detracted. In other sectors, notable detractors included investments in TFI International and Alimentation Couche-Tard.
- The Fund's lower-than-benchmark exposure to the real estate and utilities sectors contributed to relative performance.
- In real estate, lack of exposure to a Canada-based retail REIT contributed to relative returns. In utilities, lack of exposure to a Canada-based energy production company contributed to performance. In other sectors, notable contributors included out-of-benchmark exposure to Franco-Nevada and Agnico Eagle Mines.

## Positioning and Outlook

- While all investors hope to buy at the bottom of the market, only a few possess the courage to seize the opportunity when it arises. Contrarian portfolio manager Hugo Lavallée does not shy away from volatility; instead, he is identifying high-quality opportunities led by capable management teams that are trading at favourably discounted prices. 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.
- In today's momentum-driven market, where capital continues to flow toward expensive winners, Hugo takes a different approach. Rather than chasing crowded trades, he applies a disciplined, bottom-up process, seeking out discretionary companies whose margins have been recently compressed relative to historical levels as a result of cyclical or transitory headwinds.
- Nike is one such business. It has shown signals of a slowdown, building over approximately two years and driven by excess inventory, weak sales in China (which is Nike's third-largest market) and intensified margin pressure from tariffs. Early signs of improvement are emerging from Nike's turnaround strategy, with the CEO aiming to strengthen the company by realigning the business around core sports, including running and basketball.
- Despite modest economic growth in Canada, Canadian banks, investment management firms and insurers have performed strongly, underpinned by solid fundamentals and attractive valuations. Although these companies are listed in Canada, their U.S. branches may benefit from the banking industry's deregulated framework. For example, top holding Toronto-Dominion Bank, which underperformed its peers earlier this year, offers strong fundamentals at a cheap price.
- The transportation industry is facing recessionary conditions, in Hugo's opinion, marked by a significant decline in intermodal freight activity. Hugo is strategically investing ahead of the crowd, positioning the Fund in companies poised for potential recovery before that possibility is fully recognized by the market.
- Hugo has been adjusting the portfolio by increasing exposure to royalty companies, particularly copper and gold firms. The copper industry has been forgotten over the past few years, resulting in a lack of capital investment and mine supply constraints, but demand remains elevated due to the electrification driven by the expansion of artificial intelligence data centres.

## 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            | 2.28                    | 6.60                         | (4.32)              | 22.13           | 8.84                 | 13.29               | 28                       | 30                     | 57                                |
| UTILITIES              | 1.80                    | 6.40                         | (4.60)              | 4.39            | 9.31                 | (4.92)              | (8)                      | 31                     | 23                                |
| COMMUNICATION SERVICES | 0.00                    | 1.02                         | (1.02)              | -               | 2.80                 | -                   | 0                        | 14                     | 14                                |
| HEALTH CARE            | 0.00                    | 1.20                         | (1.20)              | -               | 5.50                 | -                   | 0                        | 13                     | 13                                |
| FINANCIALS             | 18.84                   | 15.03                        | 3.81                | 0.79            | 1.23                 | (0.44)              | (9)                      | (59)                   | (69)                              |
| CONSUMER DISCRETIONARY | 4.81                    | 1.78                         | 3.03                | (0.11)          | 18.35                | (18.46)             | (87)                     | 13                     | (74)                              |
| CONSUMER STAPLES       | 7.66                    | 2.06                         | 5.60                | (2.04)          | 1.54                 | (3.58)              | (30)                     | (85)                   | (115)                             |
| INDUSTRIALS            | 23.31                   | 20.91                        | 2.40                | 3.94            | 7.94                 | (4.00)              | (90)                     | (33)                   | (124)                             |
| ENERGY                 | 12.95                   | 14.62                        | (1.67)              | (1.19)          | 11.18                | (12.36)             | (171)                    | 6                      | (165)                             |
| MATERIALS              | 18.32                   | 23.65                        | (5.33)              | 29.57           | 41.36                | (11.79)             | (168)                    | (129)                  | (297)                             |
| INFORMATION TECHNOLOGY | 8.38                    | 6.74                         | 1.64                | (8.16)          | 28.44                | (36.59)             | (335)                    | 35                     | (300)                             |
| <b>SUBTOTAL</b>        | <b>98.34</b>            | <b>100.00</b>                | <b>(1.66)</b>       | <b>5.76</b>     | <b>16.34</b>         | <b>(10.58)</b>      | <b>(872)</b>             | <b>(165)</b>           | <b>(1,037)</b>                    |
| CASH AND OTHER         | 1.66                    | -                            | -                   | -               | -                    | -                   | -                        | -                      | (23)                              |
| <b>TOTAL</b>           | <b>100.00</b>           | <b>100.00</b>                | <b>0.00</b>         | <b>5.74</b>     | <b>16.34</b>         | <b>(10.60)</b>      | <b>-</b>                 | <b>-</b>               | <b>(1,060)</b>                    |

Note: Differences may be due to rounding.

### SECTOR ATTRIBUTION SUMMARY - 1 YEAR

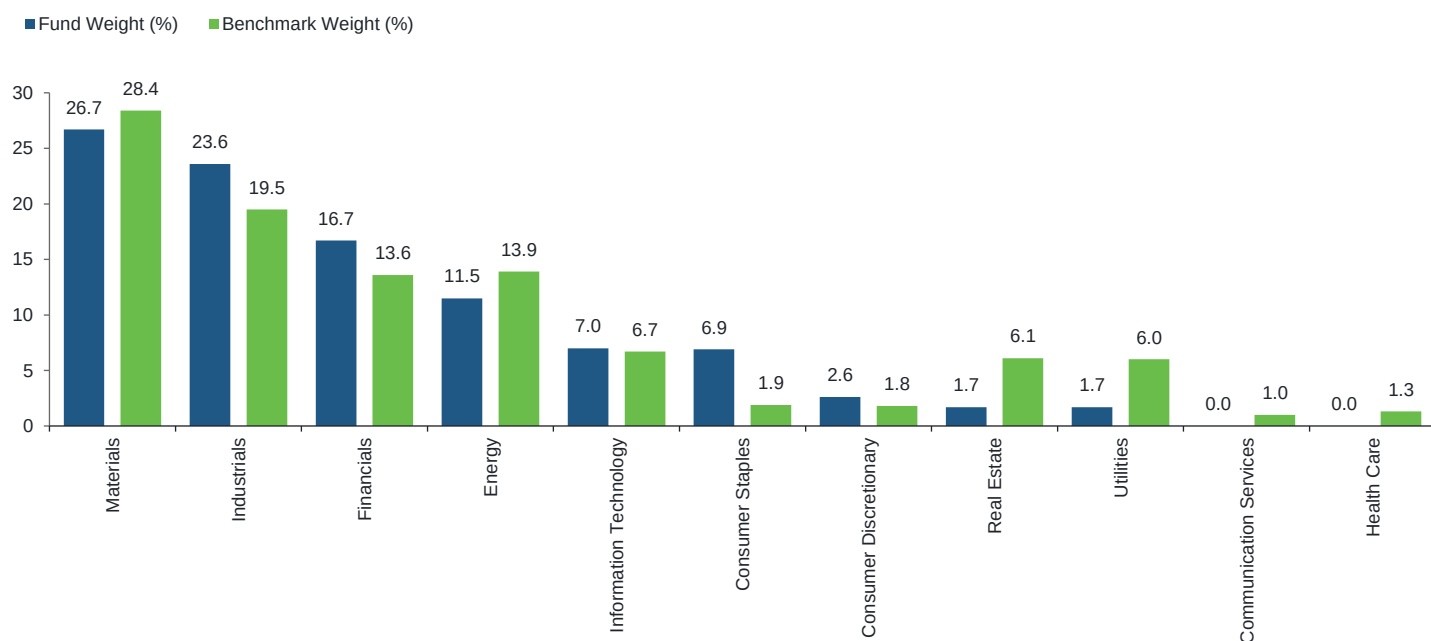
| Sector                 | Average Fund Weight (%) | Average Benchmark Weight (%) | Relative Weight (%) | Fund Return (%) | Benchmark Return (%) | Relative Return (%) | Security Selection (bps) | Sector Selection (bps) | Total Relative Contribution (bps) |
|------------------------|-------------------------|------------------------------|---------------------|-----------------|----------------------|---------------------|--------------------------|------------------------|-----------------------------------|
| REAL ESTATE            | 2.20                    | 7.25                         | (5.05)              | (7.19)          | 1.48                 | (8.67)              | (21)                     | 193                    | 171                               |
| UTILITIES              | 2.08                    | 6.87                         | (4.79)              | 6.98            | 17.64                | (10.65)             | (24)                     | 92                     | 68                                |
| HEALTH CARE            | 0.00                    | 1.39                         | (1.39)              | (99.85)         | (4.60)               | (95.26)             | 0                        | 63                     | 63                                |
| COMMUNICATION SERVICES | 0.00                    | 1.07                         | (1.07)              | -               | 19.32                | -                   | 0                        | 18                     | 18                                |
| CONSUMER DISCRETIONARY | 7.21                    | 1.76                         | 5.45                | 17.60           | 33.65                | (16.05)             | (93)                     | 22                     | (72)                              |
| ENERGY                 | 13.63                   | 15.84                        | (2.21)              | 14.58           | 24.51                | (9.92)              | (137)                    | 22                     | (115)                             |
| FINANCIALS             | 16.33                   | 16.12                        | 0.21                | 33.44           | 35.55                | (2.10)              | (44)                     | (83)                   | (127)                             |
| CONSUMER STAPLES       | 8.03                    | 2.23                         | 5.80                | 3.29            | 18.34                | (15.05)             | (137)                    | (72)                   | (209)                             |
| INDUSTRIALS            | 20.81                   | 18.73                        | 2.08                | 7.38            | 25.35                | (17.97)             | (373)                    | (61)                   | (434)                             |
| MATERIALS              | 17.44                   | 22.65                        | (5.21)              | 30.75           | 65.33                | (34.57)             | (528)                    | (130)                  | (658)                             |
| INFORMATION TECHNOLOGY | 8.85                    | 6.11                         | 2.74                | (20.50)         | 103.74               | (124.24)            | (1,107)                  | 235                    | (871)                             |
| <b>SUBTOTAL</b>        | <b>96.58</b>            | <b>100.00</b>                | <b>(3.42)</b>       | <b>14.19</b>    | <b>36.39</b>         | <b>(22.20)</b>      | <b>(2,465)</b>           | <b>297</b>             | <b>(2,167)</b>                    |
| CASH AND OTHER         | 3.42                    | -                            | -                   | -               | -                    | -                   | -                        | -                      | (67)                              |
| <b>TOTAL</b>           | <b>100.00</b>           | <b>100.00</b>                | <b>0.00</b>         | <b>14.05</b>    | <b>36.39</b>         | <b>(22.34)</b>      | <b>-</b>                 | <b>-</b>               | <b>(2,234)</b>                    |

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  |
| AGNICO EAGLE MINES LTD (CANA) | MATERIALS   |
| TFI INTERNATIONAL INC         | INDUSTRIALS |
| BOYD GROUP SVCS INC           | INDUSTRIALS |
| RB GLOBAL INC                 | INDUSTRIALS |
| IA FINANCIAL CORP INC         | FINANCIALS  |
| TMX GROUP LTD                 | FINANCIALS  |
| TOPAZ ENERGY CORP             | ENERGY      |
| PRAIRIESKY ROYALTY LTD        | ENERGY      |

## 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



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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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