FIDELITY CANADA INSTITUTIONAL™

# Fidelity Canadian Opportunities Fund

## Quarterly Investment Review

June 30, 2026

271568-v2026730

## 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.

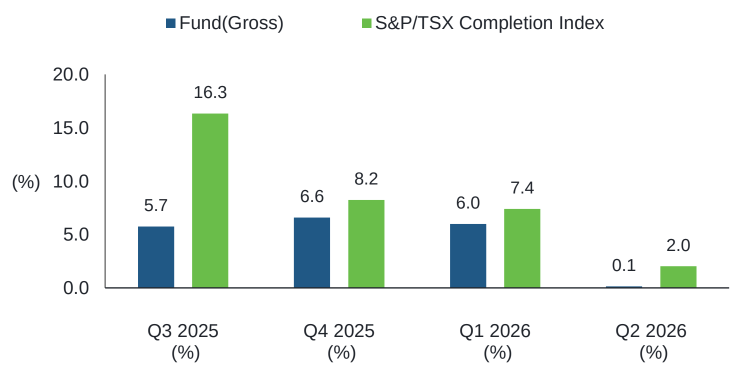
### PERFORMANCE RETURNS (%)

| | Cumulative | | | | | Annualized | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Q3 2025** | **Q4 2025** | **Q1 2026** | **Q2 2026** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** | **Since Inception** |
| Fidelity Canadian Opportunities Fund - Series O | 5.74 | 6.60 | 5.98 | 0.14 | 6.12 | 19.61 | 15.16 | 12.61 | 14.54 | 13.25 |
| S&P/TSX Completion Index | 16.34 | 8.23 | 7.39 | 2.02 | 9.56 | 37.95 | 26.60 | 15.92 | 12.04 | 9.46 |
| Relative Return | (10.60) | (1.63) | (1.41) | (1.88) | (3.44) | (18.34) | (11.44) | (3.31) | 2.50 | 3.79 |

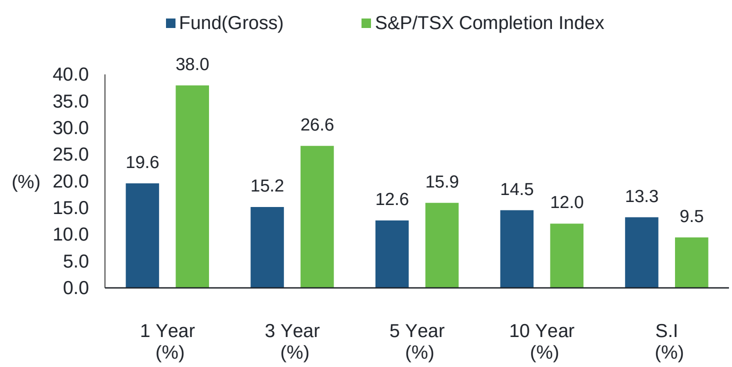
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

### Cumulative Quarterly Performance




### Annualized as of June 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 real estate sector detracted from relative returns. In this sector, lack of exposure to Canada-based real estate investment trust and to Canada-based industrial REIT, detracted from relative returns. Investments in the information technology sector also detracted from relative returns. In this sector, lack of exposure to Canada-based cybersecurity software company and lower-than-benchmark exposure to Canada-based logistics software company Descartes Systems Group, detracted from relative returns. In other sectors, out-of-benchmark exposure to Canada-based royalty and streaming company Franco-Nevada and lack of exposure to Canada-based apparel retailer, also detracted from relative returns.
- In contrast, the Fund's higher-than-benchmark exposure to, and investments in, the industrials sector contributed to relative returns. In this sector, higher-than-benchmark exposure to Canada-based industrial equipment dealer Finning International and an investment in Canada-based transportation and logistics company TFI International, contributed to relative returns. In other sectors, lack of exposure to Canada-based gold mining company and to Canada-based silver mining company, also contributed to 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, lower-than-benchmark exposure to Canada-based gold mining company Alamos Gold and an investment in Canada-based gold mining company Equinox Gold, detracted from relative returns. In the information technology sector, lack of exposure to Canada-based electronics manufacturing services company and out-of-benchmark exposure to Canada-based enterprise software company Constellation Software, detracted from relative returns. In other sectors, higher-than-benchmark exposure to Canada-based industrial products manufacturer TerraVest Industries and to Canada-based automotive collision repair company Boyd Group Services, 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 to Canada-based waste management company GFL Environmental, 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 Canada-based real estate investment trust and to Canada-based residential REIT, contributed to relative returns. In other sectors, out-of-benchmark exposure to Canada-based gold mining company Agnico Eagle Mines also contributed to relative returns.

## Positioning and Outlook

- Following an extended period of pronounced market concentration dominated by artificial intelligence (AI) and semiconductor-related companies, Portfolio Manager Hugo Lavallée believes conditions may be emerging for a broader rotation in market leadership. As valuations and expectations have become increasingly demanding across many of the market's recent winners, he remains cautious toward areas where multiples leave little room for disappointment.
- Against this backdrop, the portfolio has taken a more selective approach, reducing exposure where valuations no longer adequately compensate for risk, particularly companies whose share prices have become increasingly influenced by enthusiasm surrounding data centre investment and infrastructure spending. As the investment landscape evolves, Hugo is redeploying capital toward high-quality businesses with stronger free cash flow profiles, durable earnings streams and more compelling valuations, particularly in lower-volatility sectors such as waste management, health care and select software companies, where AI-related disruption appears more limited and where resilient fundamentals and disciplined capital allocation are becoming increasingly valued by investors.
- While Hugo remains constructive on the long-term outlook for energy security, infrastructure investment and select commodity-related themes, recent portfolio activity has included selectively realizing gains in several cyclical holdings following a period of strong performance. The manager also remains positive on the medium-term outlook for gold, supported by ongoing geopolitical uncertainty and favourable structural fundamentals, though a stronger U.S. dollar and shifting interest rate expectations have created near-term headwinds for the sector. While exposure was reduced earlier in the year, recent weakness has provided opportunities to selectively rebuild positions where valuations have become more attractive. Hugo remains confident in businesses benefiting from sustained capital spending across energy infrastructure, transportation and industrial modernization, while improving conditions in transportation and logistics markets continue to reinforce conviction in a number of holdings. Overall, he believes the portfolio is positioned to navigate an evolving market landscape while capturing long-term growth opportunities through a differentiated collection of high-quality businesses with resilient fundamentals and attractive return 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) |
|---|---|---|---|---|---|---|---|---|---|
| INDUSTRIALS | 23.97 | 20.02 | 3.96 | 16.04 | 14.83 | 1.21 | 26 | 44 | 69 |
| CONSUMER STAPLES | 2.82 | 1.62 | 1.21 | 3.55 | 1.80 | 1.76 | 4 | 0 | 5 |
| MULTI SECTOR | 0.52 | 0.00 | 0.52 | (3.99) | 0.00 | (3.99) | (7) | 0 | (7) |
| COMMUNICATION SERVICES | 0.00 | 1.14 | (1.14) | 0.51 | 10.67 | (10.16) | 0 | (10) | (10) |
| FINANCIALS | 8.62 | 8.11 | 0.51 | 14.34 | 16.43 | (2.09) | (16) | 5 | (11) |
| HEALTH CARE | 0.01 | 1.35 | (1.33) | 15.58 | 13.99 | 1.60 | 3 | (17) | (14) |
| MATERIALS | 32.76 | 35.05 | (2.28) | (11.87) | (11.14) | (0.73) | (19) | 2 | (17) |
| UTILITIES | 2.46 | 7.16 | (4.70) | 7.64 | 7.57 | 0.08 | (1) | (22) | (23) |
| CONSUMER DISCRETIONARY | 0.78 | 2.23 | (1.45) | 10.60 | 20.33 | (9.73) | (7) | (24) | (31) |
| ENERGY | 17.58 | 15.34 | 2.24 | (5.35) | (4.12) | (1.22) | (25) | (12) | (37) |
| INFORMATION TECHNOLOGY | 6.89 | 1.96 | 4.93 | 6.75 | 48.55 | (41.80) | (237) | 195 | (41) |
| REAL ESTATE | 0.62 | 6.01 | (5.39) | (12.05) | 8.97 | (21.02) | (13) | (35) | (48) |
| **SUBTOTAL** | **97.06** | **100.00** | **(2.94)** | **0.20** | **2.02** | **(1.82)** | **(293)** | **127** | **(166)** |
| CASH AND OTHER | 2.94 | - | - | - | - | - | - | - | (22) |
| **TOTAL** | **100.00** | **100.00** | **0.00** | **0.14** | **2.02** | **(1.88)** | **-** | **-** | **(188)** |

Note: Differences may be due to rounding.

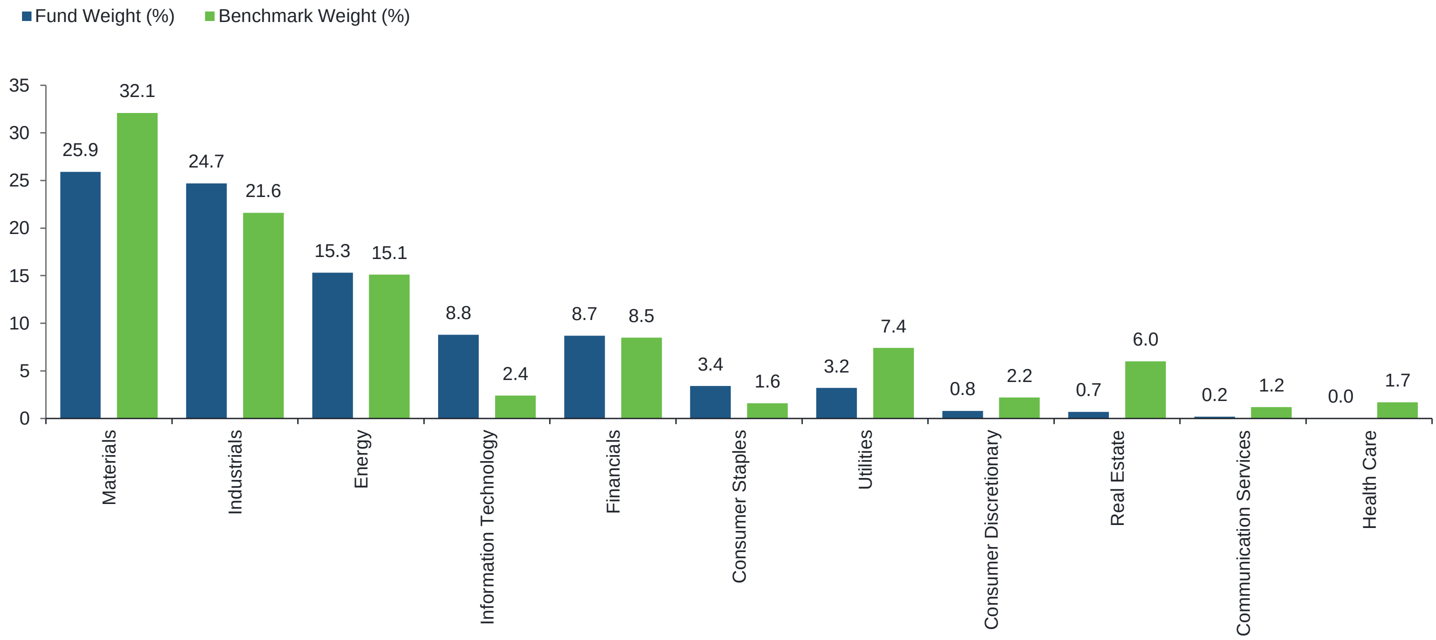
### SECTOR ATTRIBUTION SUMMARY - 1 YEAR

| 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 | 22.54 | 19.93 | 2.61 | 35.55 | 26.74 | 8.81 | 176 | (16) | 160 |
| REAL ESTATE | 1.20 | 6.16 | (4.96) | (26.66) | 10.45 | (37.12) | (13) | 132 | 118 |
| UTILITIES | 1.91 | 6.54 | (4.63) | 45.95 | 32.34 | 13.61 | 21 | 20 | 41 |
| HEALTH CARE | 0.00 | 1.28 | (1.27) | 15.58 | 16.43 | (0.85) | 4 | 25 | 28 |
| MULTI SECTOR | 0.14 | 0.00 | 0.14 | (0.36) | 0.00 | (0.36) | (10) | 0 | (10) |
| COMMUNICATION SERVICES | 0.00 | 1.06 | (1.06) | 0.51 | 49.66 | (49.15) | 0 | (13) | (13) |
| CONSUMER STAPLES | 4.97 | 1.78 | 3.19 | 15.47 | 2.12 | 13.35 | 80 | (185) | (105) |
| CONSUMER DISCRETIONARY | 2.11 | 2.01 | 0.10 | 4.49 | 67.30 | (62.81) | (147) | (3) | (149) |
| FINANCIALS | 12.75 | 10.96 | 1.80 | 11.84 | 20.10 | (8.26) | (100) | (120) | (220) |
| ENERGY | 14.78 | 14.37 | 0.41 | 16.04 | 45.04 | (29.00) | (393) | 2 | (391) |
| INFORMATION TECHNOLOGY | 6.94 | 4.41 | 2.53 | (16.43) | 68.28 | (84.72) | (782) | 211 | (572) |
| MATERIALS | 30.50 | 31.50 | (1.00) | 38.85 | 64.17 | (25.32) | (492) | (114) | (606) |
| **SUBTOTAL** | **97.84** | **100.00** | **(2.16)** | **20.24** | **37.95** | **(17.71)** | **(1,656)** | **(62)** | **(1,718)** |
| CASH AND OTHER | 2.16 | - | - | - | - | - | - | - | (116) |
| **TOTAL** | **100.00** | **100.00** | **0.00** | **19.61** | **37.95** | **(18.34)** | **-** | **-** | **(1,834)** |

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 |
| PRAIRIESKY ROYALTY LTD | ENERGY |
| IVANHOE MINES LTD | MATERIALS |
| TOPAZ ENERGY CORP | ENERGY |
| BOMBARDIER INC CL B SUB VTG | INDUSTRIALS |
| FINNING INTERNATIONAL INC | INDUSTRIALS |
| TELEDYNE TECHNOLOGIES INC | INFORMATION TECHNOLOGY |
| TFI INTERNATIONAL INC | INDUSTRIALS |
| IAMGOLD 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

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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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