FIDELITY CANADA INSTITUTIONAL™

Fidelity True North Fund

Quarterly Investment Review

June 30, 2026

163898-v2026730

Contents

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

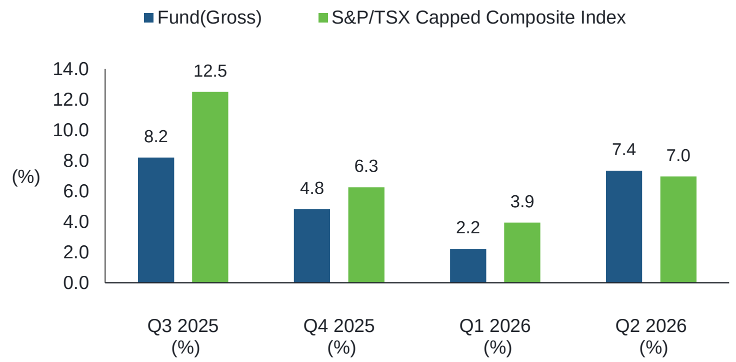
- An excellent Canadian equity core holding.
- Seeks to invest in companies that are expected to grow over the long term and that are trading at reasonable valuations.
- Investments focused primarily in Canada.

PERFORMANCE RETURNS (%)

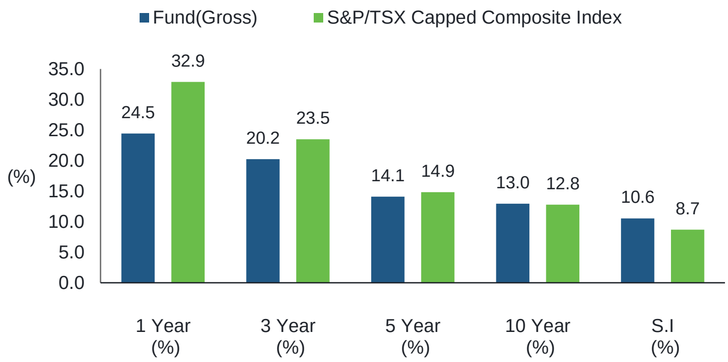
	Cumulative					Annualized				
	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity True North Fund - Series O	8.20	4.83	2.21	7.35	9.72	24.45	20.22	14.11	12.95	10.55
S&P/TSX Capped Composite Index	12.50	6.25	3.93	6.96	11.16	32.87	23.48	14.85	12.79	8.70
Relative Return	(4.30)	(1.42)	(1.72)	0.39	(1.44)	(8.42)	(3.26)	(0.74)	0.16	1.85

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

Cumulative Quarterly Performance



Annualized as of June 30, 2026



FIDELITY CANADA INSTITUTIONAL™

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 the industrials sector contributed to relative returns. In this sector, higher-than-benchmark exposure to Canada-based transportation and logistics company TFI International and an investment in Canada-based aerospace company Bombardier, contributed to relative returns. Lower-than-benchmark exposure to the materials sector also contributed to relative returns. In this sector, lack of exposure to Canada-based precious metals streaming company and to Canada-based gold mining company, contributed to relative returns. In other sectors, lack of exposure to Canada-based oil and gas company and out-of-benchmark exposure to Switzerland-based semiconductor company STMicroelectronics, also contributed to relative returns.
- In contrast, the Fund's lower-than-benchmark exposure to the financials sector detracted from relative returns. In this sector, lack of exposure to select Canada-based banking and financial services companies detracted from relative returns. In other sectors, higher-than-benchmark exposure to Canada-based gold mining company Agnico Eagle Mines and to Canada-based royalty and streaming company Franco-Nevada, also detracted from relative returns.

12 Month Fund Commentary

- The Fund's investments in, and lower-than-benchmark exposure to, the financials sector detracted from relative returns. In this sector, higher-than-benchmark exposure to Canada-based financial services company TMX Group and lack of exposure to Canada-based banking and financial services company, detracted from relative returns. Investments in the materials sector also detracted from relative returns. In this sector, lower-than-benchmark exposure to Canada-based gold and copper mining company Barrick Mining and lack of exposure to Canada-based mining company, detracted from relative returns. In other sectors, lower-than-benchmark exposure to Canada-based electronics manufacturing services company Celestica also detracted from relative returns.
- In contrast, the Fund's investments in the industrials and communication services sectors contributed to relative returns. In the industrials sector, higher-than-benchmark exposure to Canada-based transportation and logistics company TFI International and an investment in Canada-based aerospace company Bombardier, contributed to relative returns. In the communication services sector, lack of exposure to Canada-based telecommunications company and out-of-benchmark exposure to U.S.-based internet and digital advertising company Alphabet, contributed to relative returns. In other sectors, an investment in Canada-based specialty chemicals and advanced materials company 5N Plus and out-of-benchmark exposure to Switzerland-based semiconductor company STMicroelectronics, also contributed to relative returns.

Positioning and Outlook

- Portfolio Manager Max Lemieux remains cautiously constructive on the market backdrop, noting that investors are gradually shifting their attention away from geopolitical headlines and back toward company fundamentals, earnings quality, and valuations. While uncertainty surrounding global trade, ongoing tensions in the Middle East, and the evolution of the artificial intelligence (AI) investment cycle continues to contribute to volatility, he believes the broader economic backdrop remains supportive. In his view, markets are entering a more selective phase in which business quality, balance sheet strength, and earnings durability will play an increasingly important role in driving returns. As investors continue to assess the outlook for inflation and interest rates, Max expects a period of relative stability rather than aggressive monetary easing or further tightening. In this environment, he continues to favour companies with durable competitive advantages, pricing power, and resilient cash flow generation.
- Artificial intelligence remains one of the manager's highest-conviction long-term themes, although he believes investors are placing greater emphasis on the returns ultimately generated from the significant capital being invested across the ecosystem. While demand for data centres, semiconductors, and digital infrastructure continues to support substantial spending, Max is increasingly focused on businesses with established market positions, strong customer relationships, and clear pathways to monetizing AI adoption. At the same time, he remains disciplined in areas where valuations and expectations appear disconnected from underlying fundamentals. Within commodities, Max remains constructive on Canadian energy infrastructure, transportation, and royalty businesses, where the investment thesis is driven by increasing production volumes, expanding export capacity, and North America's growing focus on energy security. Rather than relying on higher commodity prices, he prefers businesses that can generate attractive returns through rising throughput, stable cash flows, and long-life assets. Additionally, the portfolio maintains exposure to precious metals as both a diversifier and a long-term hedge against growing fiscal imbalances. Despite recent pressure from higher interest rate expectations, the manager continues to believe that elevated government debt levels, persistent fiscal deficits, and ongoing public spending support the longer-term outlook for gold. Within the sector, he remains focused on high-quality producers and royalty companies with strong assets, disciplined capital allocation, and attractive growth profiles. Supported by strong balance sheets, resilient credit quality, and improving regulatory flexibility, Canadian banks have demonstrated an ability to navigate a challenging economic environment. While valuations have risen following strong performance, Max believes the sector remains well-positioned to benefit from future economic growth, infrastructure investment, and increased commercial activity across Canada.
- Looking ahead, Max believes the current environment continues to favour active management and disciplined stock selection. With the portfolio positioned across several durable long-term themes and focused on high-quality businesses trading at attractive valuations, he believes the Fund is well placed to capitalize on opportunities as market conditions and investor expectations continue to evolve.

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	15.72	10.26	5.46	15.45	10.57	4.88	72	20	93
MATERIALS	14.13	18.19	(4.05)	(10.63)	(11.57)	0.95	6	76	81
ENERGY	14.73	17.50	(2.77)	(2.59)	(4.96)	2.37	37	36	73
CONSUMER DISCRETIONARY	3.26	3.14	0.11	14.94	8.91	6.03	18	1	18
INFORMATION TECHNOLOGY	7.57	7.18	0.39	8.18	6.37	1.81	12	0	13
CONSUMER STAPLES	8.17	3.16	5.01	7.07	5.69	1.38	11	(9)	3
UTILITIES	3.50	3.58	(0.08)	6.55	5.88	0.67	2	0	2
HEALTH CARE	0.53	0.27	0.26	5.59	13.99	(8.40)	(5)	2	(3)
REAL ESTATE	0.24	1.38	(1.14)	(10.46)	8.43	(18.89)	(5)	(2)	(7)
COMMUNICATION SERVICES	2.91	1.80	1.10	(5.71)	(10.04)	4.33	14	(21)	(7)
MULTI SECTOR	1.27	0.00	1.27	(12.93)	0.00	(12.93)	(27)	0	(27)
FINANCIALS	24.94	33.54	(8.59)	24.21	25.57	(1.36)	(29)	(149)	(178)
SUBTOTAL	**96.97**	**100.00**	**(3.03)**	**7.58**	**6.96**	**0.62**	**106**	**(45)**	**62**
CASH AND OTHER	3.03	-	-	-	-	-	-	-	(23)
TOTAL	**100.00**	**100.00**	**0.00**	**7.35**	**6.96**	**0.39**	**-**	**-**	**39**

Note: Differences may be due to rounding.

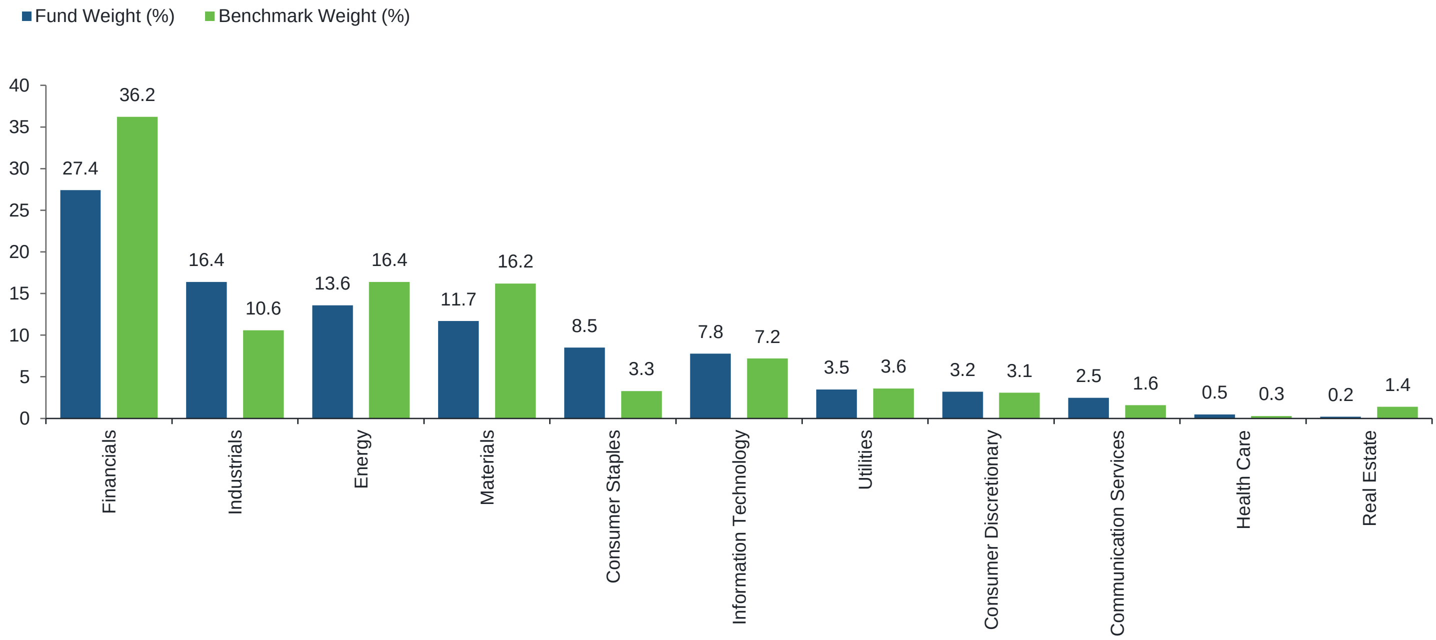
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

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	14.83	10.97	3.87	19.53	7.23	12.30	195	(75)	120
COMMUNICATION SERVICES	3.28	2.02	1.26	19.97	0.77	19.20	73	(47)	26
CONSUMER DISCRETIONARY	3.20	3.22	(0.03)	25.31	20.35	4.96	15	2	17
REAL ESTATE	0.38	1.55	(1.17)	(31.77)	5.11	(36.88)	(25)	33	8
UTILITIES	3.71	3.57	0.13	28.33	28.21	0.13	(1)	(8)	(9)
MULTI SECTOR	1.20	0.00	1.20	26.07	0.00	26.07	(10)	0	(10)
CONSUMER STAPLES	8.93	3.37	5.56	23.55	18.09	5.46	51	(93)	(41)
HEALTH CARE	0.79	0.26	0.53	(20.75)	16.43	(37.19)	(49)	(9)	(58)
INFORMATION TECHNOLOGY	9.27	8.90	0.37	(10.01)	(4.05)	(5.96)	(115)	9	(106)
ENERGY	13.38	16.24	(2.86)	32.84	41.67	(8.83)	(110)	(13)	(123)
MATERIALS	13.81	17.37	(3.56)	43.59	50.88	(7.28)	(112)	(39)	(151)
FINANCIALS	24.96	32.53	(7.56)	37.93	50.49	(12.56)	(289)	(149)	(438)
SUBTOTAL	**97.73**	**100.00**	**(2.27)**	**25.03**	**32.87**	**(7.84)**	**(376)**	**(389)**	**(765)**
CASH AND OTHER	2.27	-	-	-	-	-	-	-	(77)
TOTAL	**100.00**	**100.00**	**0.00**	**24.45**	**32.87**	**(8.42)**	**-**	**-**	**(842)**

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
ROYAL BANK OF CANADA	FINANCIALS
TORONTO-DOMINION BANK	FINANCIALS
SHOPIFY INC CL A	INFORMATION TECHNOLOGY
TC ENERGY CORP	ENERGY
ALIMENTATION COUCHE-TARD INC	CONSUMER STAPLES
AGNICO EAGLE MINES LTD (CANA)	MATERIALS
FRANCO-NEVADA CORP (CANA)	MATERIALS
BANK OF MONTREAL	FINANCIALS
CANADIAN NATL RAILWAY CO	INDUSTRIALS
SUNCOR ENERGY INC	ENERGY

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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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.

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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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