



FIDELITY CANADA INSTITUTIONAL™

Fidelity Investments Canada

Canadian Focused Equity Review

Lawrence Lim, CFA
Director, Institutional Client Management

November 26th, 2024

Presentation to:



**University
of Windsor**

Canadian Focused Equity

Strategy overview

| | |
|--------------------------------|---|
| Portfolio Manager | <ul style="list-style-type: none"> • Joe Overdevest • 21 years experience, 21 years with Fidelity |
| Research Team | <ul style="list-style-type: none"> • Fidelity Canada Investment Management: 20 Fundamental Analysts + Global research team |
| Risk Control Parameters | <ul style="list-style-type: none"> • Benchmark: S&P/TSX Capped Composite Index • Sector weights: Index weights +/- 7.5% • Style and capitalization: Core, all-cap • No. of holdings: 40 to 80 |

| Performance (gross) | Since inception* |
|---------------------|------------------|
| Excess return | 2.4% |
| Tracking error | 3.6% |
| Information ratio | 0.7 |

Inception date of strategy is March 31, 2003. Data as at June 30, 2024. *Composite data is shown. Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the FIC GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged to any client employing this strategy. Past performance is no guarantee of future results. All returns have been annualized. While the fund is typically managed to this constraint, the portfolio manager retains the discretion to deviate from it, and it is not included as part of the fund's investment strategy. Composite Benchmark: S&P/TSX Capped Composite Index.

Canadian equity market performance

S&P/TSX Composite Index



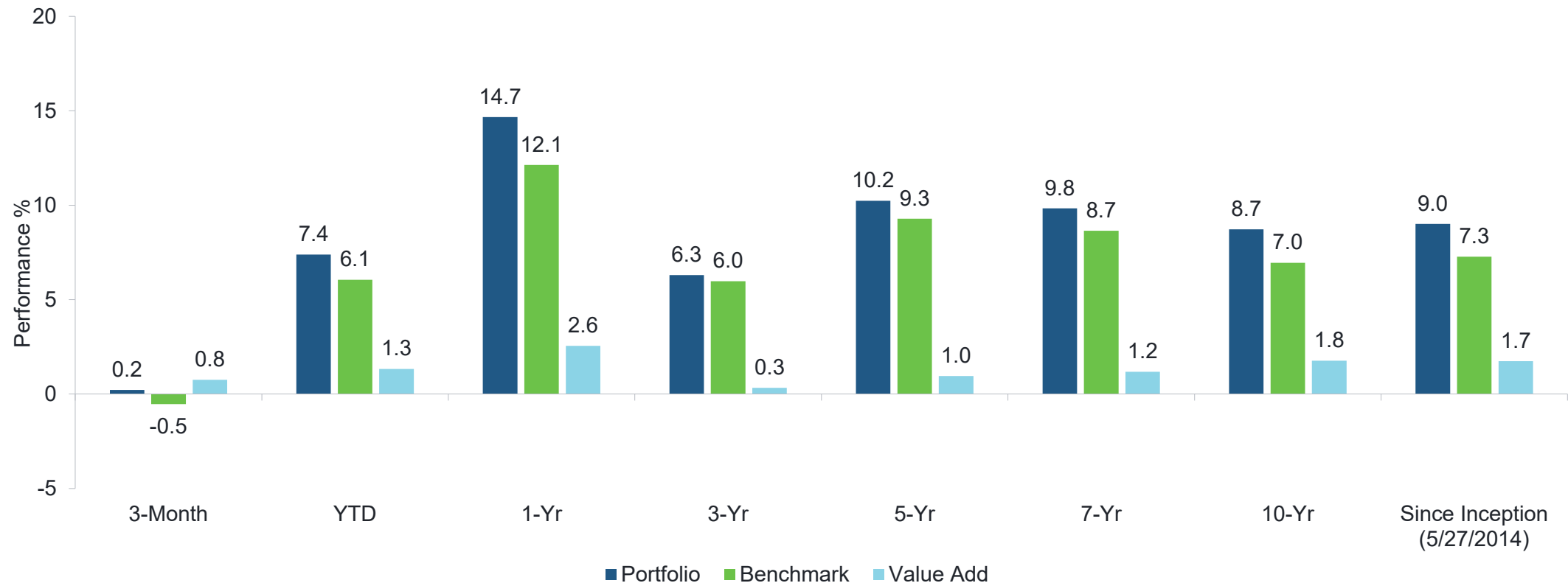
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD 2024* |
|------------------|-------|------|--------|-------|-------|--------|------|-------|-------|--------|-------|------|--------|-------|------|-------|-------|-----------|
| Price Return (%) | 0.0% | 7.2% | -35.0% | 30.7% | 14.4% | -11.1% | 4.0% | 9.6% | 7.4% | -11.1% | 17.5% | 6.0% | -11.6% | 19.1% | 2.2% | 21.7% | -8.7% | 8.1% |
| Total Return (%) | 17.3% | 9.8% | -33.0% | 35.1% | 17.6% | -8.7% | 7.2% | 13.0% | 10.6% | -8.3% | 21.1% | 9.1% | -8.9% | 22.9% | 5.6% | 25.1% | -5.8% | 11.8% |

Source: Fidelity Investments Canada ULC. *YTD 2024 is as of 06/30/2024.

Univ. of Windsor Pension Canadian Focused Equity

Client performance

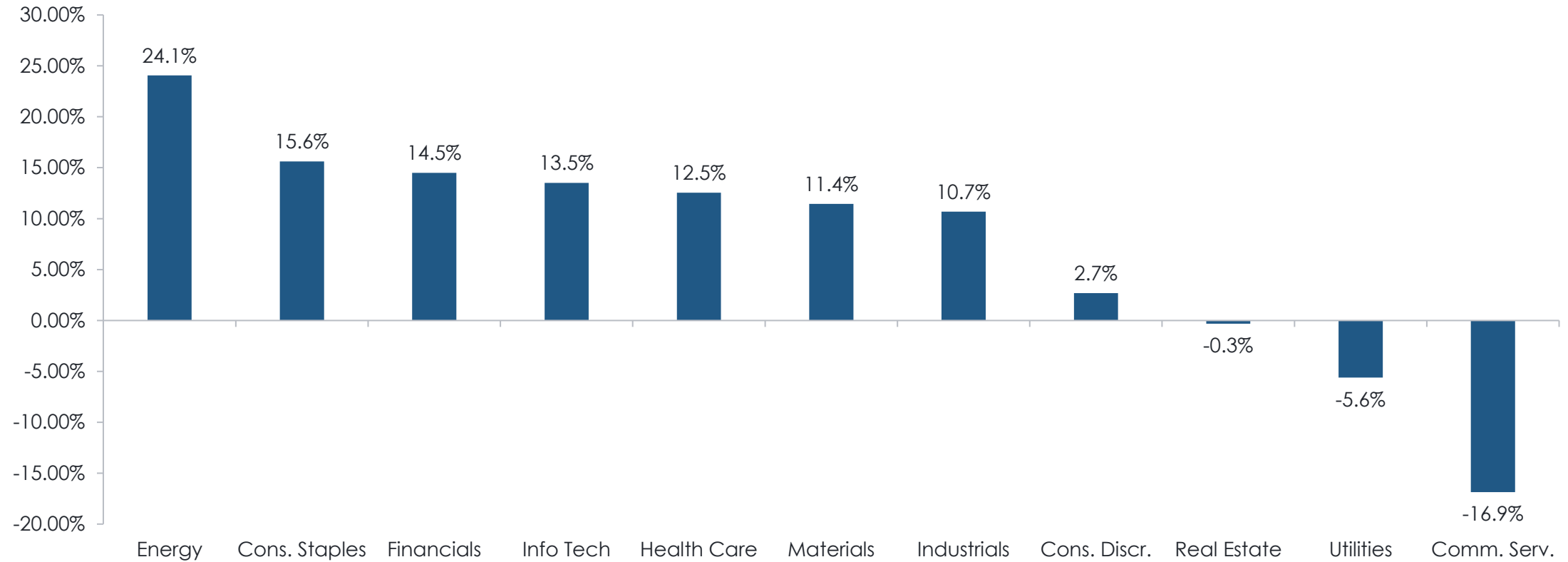
Gross performance (%) period ending June 30, 2024



Client performance shown. Returns in Canadian dollars. Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. Past performance is no guarantee of future results. Performance for periods greater than one year has been annualized. Value Add may not equal Portfolio return minus Benchmark return due to rounding. Benchmark: S&P/TSX Capped Composite Index.

S&P/TSX sector returns

12-month total returns - June 30, 2024



Source: Fidelity Investments, as at June 30, 2024.

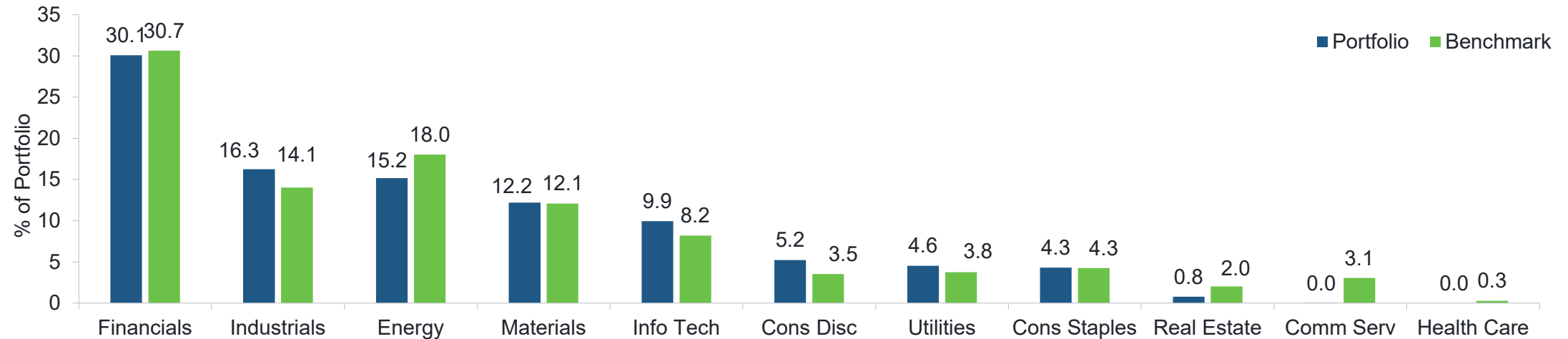
Canadian Focused Equity

Portfolio characteristics and sector weights

As at June 30, 2024

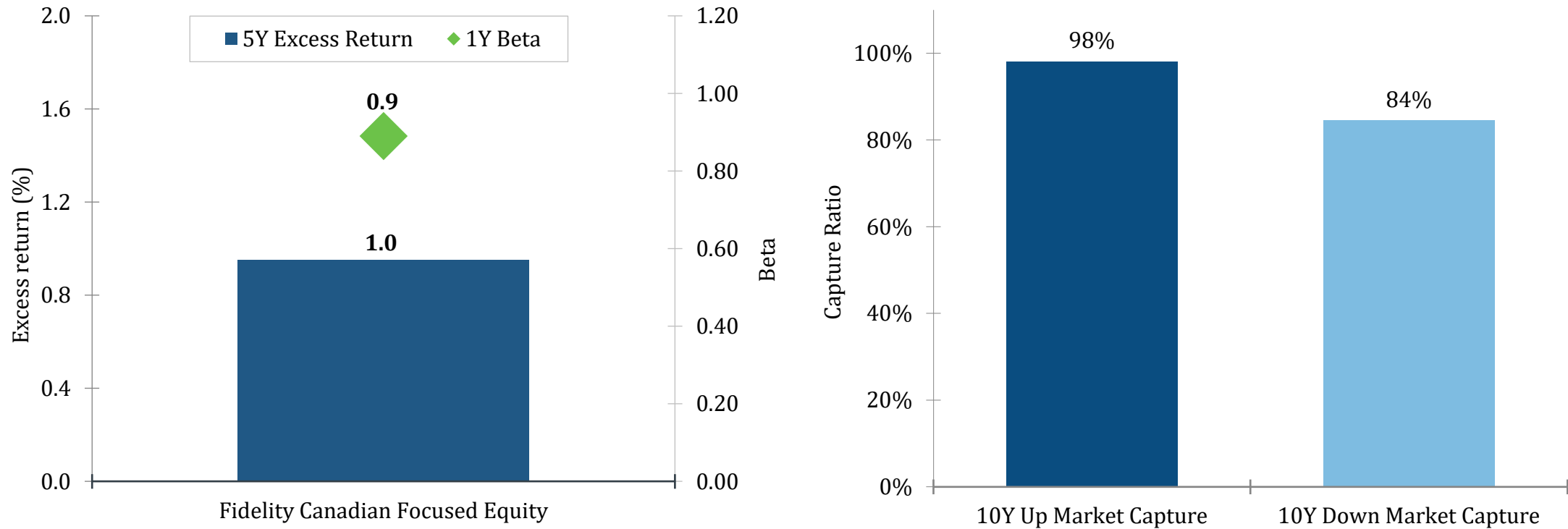
| Portfolio characteristics | Portfolio | Benchmark |
|--------------------------------------|-----------|-----------|
| Weighted average market cap (C\$bil) | \$61.4 | \$64.6 |
| Dividend yield | 2.2% | 3.1% |
| Price/Book | 2.3x | 1.9x |
| Price/Earnings (trailing) | 19.2x | 18.4x |
| Earnings growth (5-year historical) | 13.2% | 7.3% |
| Return on equity (5-year historical) | 12.7% | 10.9% |
| Number of holdings | 54 | 226 |

Sector weights



Source: Fidelity Investments. For illustrative purposes only. Pool account information is shown. Benchmark: S&P/TSX Capped Composite Index.

Canadian Focused Equity



| | No. of periods | % of periods |
|------------------------------|----------------|--------------|
| Periods of outperformance* | 203 | 98% |
| Periods of underperformance* | 5 | 2% |
| Total no. of 4-year periods* | 208 | 100% |

Source: Fidelity Investments. Data as at June 30, 2024. Pool account information is shown. Returns in Canadian dollars. Performance shown gross of fees. Past performance is no guarantee of future results. Performance for periods greater than one year has been annualized. The upside/downside capture ratio measures performance in up/down markets relative to the Fund's benchmark (as defined by S&P/TSX Capped Composite Index). It is calculated by compounding and annualizing the monthly returns for the Fund and the index in periods when the index was up/down. The annualized return of the Fund is divided by the annualized return of the index to produce the capture ratio for corresponding up/down market performance periods. *Composite information is shown.



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Appendix

FIC GIPS Composite performance data

Canadian Focused Equity Composite** Versus S&P/TSX Capped Composite - As of December 31, 2023

| Year | Period | Composite Gross Return (%) | Benchmark Return (%) | Value Added (%)* | Number of Portfolios at Year End | Composite Three-Year Standard Deviation % | Benchmark Three-Year Standard Deviation % | Internal Dispersion % | Highest Return % | Median Return % | Lowest Return % | Composite Assets at Year End (millions) | Firm Assets at Year End (millions) |
|------|--------|----------------------------|----------------------|------------------|----------------------------------|---|---|-----------------------|------------------|-----------------|-----------------|---|------------------------------------|
| 2023 | Annual | 12.27 | 11.75 | 0.52 | 26 | 12.69 | 13.46 | 0.36 | 13.69 | 12.22 | 12.10 | 7,760 | N/A |
| 2022 | Annual | -7.32 | -5.84 | -1.48 | 26 | 16.70 | 18.08 | 0.15 | -7.05 | -7.19 | -7.93 | 6,965 | 183,700 |
| 2021 | Annual | 22.02 | 25.09 | -3.07 | 27 | 14.83 | 16.37 | 0.42 | 22.56 | 22.17 | 20.90 | 7,991 | 201,850 |
| 2020 | Annual | 11.76 | 5.60 | 6.16 | 27 | 15.45 | 17.01 | 0.54 | 12.85 | 11.89 | 10.02 | 6,827 | 166,882 |
| 2019 | Annual | 26.45 | 22.88 | 3.57 | 26 | 8.84 | 9.11 | 0.17 | 27.06 | 26.52 | 26.14 | 5,462 | 141,331 |
| 2018 | Annual | -5.71 | -8.89 | 3.17 | 26 | 8.19 | 7.91 | 0.52 | -5.18 | -5.62 | -7.29 | 4,314 | 125,514 |
| 2017 | Annual | 9.11 | 9.10 | 0.02 | 27 | 7.83 | 7.40 | 0.24 | 10.11 | 9.24 | 8.97 | 4,458 | 540,581 |
| 2016 | Annual | 15.98 | 21.08 | -5.10 | 25 | 8.75 | 8.32 | 1.05 | 18.82 | 17.55 | 15.37 | 3,895 | 506,581 |
| 2015 | Annual | 1.73 | -8.32 | 10.04 | 23 | 8.60 | 8.47 | 0.93 | 2.90 | 0.33 | -0.64 | 2,910 | N/A |
| 2014 | Annual | 12.84 | 10.55 | 2.29 | 23 | 8.06 | 8.31 | 0.75 | 14.29 | 13.91 | 12.30 | 2,803 | N/A |

* Value added is calculated by taking the gross composite return less the benchmark return ** The inception of this composite is March 31, 2003; performance is presented for the period March 31, 2003 through December 31, 2023

Notes

Definition of "Firm" – For GIPS purposes, the "Firm" includes all of the portfolios managed by the investment management units of the Fidelity Investments Canada group of companies ("FIC").

Changes to Definition of the "Firm" – Effective January 1, 2018, portfolios managed by other members of the Fidelity Investments organization including FIAM LLC and Fidelity Institutional Asset Management Trust Company (together, "FIAM"), Fidelity Management & Research Company and its subsidiaries and/or Fidelity Investments Money Management, Inc., that are also substantially similar to mandates advised by FIC and managed by the same portfolio management team were removed from the firm definition due to organizational changes. The Firm was newly created as of January 1, 2016 to reflect organizational changes. However, the Firm includes accounts that were also included in the firm of FIAM, which claimed compliance with GIPS.

Basis of Presentation – The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for periods January 1, 2016 through December 31, 2022. Prior to January 1, 2018, accounts that are part of the Firm were part of FIAM, which was verified for the periods January 1, 1990 through December 31, 2015. The verification reports are available upon request. A Firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the Firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a Firm wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Firm's list of composite descriptions, list of limited distribution pooled fund descriptions, and list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite and Benchmark 3 Year Standard Deviation – For periods where the 3 Year Standard Deviation is shown above as N/A for the composite and benchmark, 3 year standard deviation is not shown either because 36 months of monthly returns were not available for this composite or we only have a partial year of data available for current year.

Firm Assets – Returns prior to January 2016 were achieved from portfolios managed by the portfolio managers while employed by a prior firm, FIAM; therefore, total firm assets for such periods are not applicable.

Composite Description – The investment objective of this composite is to seek long-term capital appreciation by investing in a concentrated portfolio of Canadian equities. The composite is composed of all fee-paying discretionary accounts that are managed by the Firm in this style.

Composite Creation Date – This composite was created on 01/01/2016.

Derivative Exposure – Typically, portfolios may make limited use of derivative instruments to manage and invest cash inflows of underlying accounts within the composite. They are not used for hedging purposes. Derivative instruments are only used when and as client guidelines permit.

Calculation Methodology Change – Due to the implementation of a new performance calculation system in 2015, the translation methodology changed for composites that contain one or more underlying constituents whose base currency and valuation point differs from this composite's valuation point. From inception through 12/31/2015, the composite was calculated in this scenario using the underlying constituent's valuation point; from 1/1/2016 forward, the composite was calculated in this scenario using the composite's valuation point.

Currency Change – Prior to January 1, 2016, the base currency of this composite was US Dollars (USD). On January 1, 2016 the base currency of this composite was changed to Canadian Dollars (CAD) effective retroactively.

Fee Schedule – The maximum scheduled investment advisory fee for this strategy is 40 basis points, which may be subject to certain decreases as assets under management increase. The investment advisory fee applicable to a portfolio depends on a variety of factors, including but not limited to portfolio size, the level of committed assets, service levels, the use of a performance fee or minimum fee arrangement, and other factors.

Effect of Investment Advisory Fee – Returns will be reduced by the investment advisory fee and any other expenses incurred in the management of the portfolio. For example, an account with a compound annual return of 10% would have increased by 61% over five years. Assuming an annual advisory fee of 40 basis points, the net return would have been 57% over five years.

Pool Portfolio – The composite contains a pool portfolio that is presented net of custody and audit fees. Investment security transactions for the pool portfolio are accounted for on trade date-plus-one.

Known Inconsistencies in Exchange Rates – The composite base currency is Canadian Dollar (CAD). One or more of the current or historic constituent portfolios have a base currency that differs from the composite and uses a valuation point that differs from other constituent portfolios.

Benchmark Change – Prior to January 1, 2016 the benchmark for this composite was the MSCI Canada Index (Net). Effective January 1, 2016 the benchmark was replaced by the S&P/TSX Capped Composite Index. The change was made to provide a more meaningful benchmark for performance comparisons.

Past performance is no guarantee of future returns.



Joe Overdevest

Portfolio Manager

Joe Overdevest is a Portfolio Manager at Fidelity Investments.

In his role, Mr. Overdevest manages the Canadian Focused Equity strategy and Canadian equity sub-portfolios of international strategies for institutional clients. He is also portfolio co-manager of Fidelity Global Natural Resources Fund.

Mr. Overdevest joined Fidelity in 2002 as a research analyst, where he provided equity research coverage for the Canadian oil and gas, diversified financials, telecommunication services, retail, consumer durables and automotive parts sectors. He was promoted to portfolio manager in 2008 and held the director of research role from 2017 to 2022, where he had joint responsibility in leading a team of research analysts for equity strategies offered in the Canadian marketplace. He has been in the investments industry since 2002.

Mr. Overdevest earned his bachelor of business administration honours degree from Wilfrid Laurier University.

Andrew Marchese, MBA

Chief Investment Officer and Portfolio Manager

Andrew Marchese is CIO and Portfolio Manager at Fidelity Investments. In this role, he leads a team of portfolio managers and equity research professionals responsible for managing a number of institutional strategies and mutual funds, primarily for the Canadian market.

Mr. Marchese's portfolio management responsibilities include the Fidelity Canadian Systematic Equity Institutional and Fidelity Canadian Core Equity Institutional investments strategies for institutional clients. Andrew also has portfolio management responsibilities for the Fidelity Canadian Disciplined Equity[®] Fund, the Fidelity Concentrated Canadian Equity Private Pool and the Fidelity Canadian Equity Private Pool.

Mr. Marchese was appointed Chief Investment Officer in January 2014. Previously, he was head of Canadian Equities, a position he was appointed to in March 2009. Mr. Marchese became director of research, in addition to his portfolio management duties, in January 2007. In March 2005, he was promoted to portfolio manager of the Canadian Systematic Equity strategy. Mr. Marchese joined Fidelity in August 1998 as an equity research associate, and was promoted to an equity research analyst in February 2000. During his research tenure, his responsibilities included coverage of industries in the financials, consumer discretionary, materials, technology, and health care sectors.

Mr. Marchese earned a bachelor of science degree in pharmacy from the University of Toronto and a master's of business administration from the Richard Ivey School of Business at the University of Western Ontario.

Edward Lui, CFA

Portfolio Manager and Institutional Portfolio Consultant

Edward Lui is a portfolio manager at Fidelity Investments. In this role, he is the lead portfolio manager for the Fidelity Canadian Low Volatility Equity strategy. Additionally, Mr. Lui serves as an Institutional Portfolio Consultant, responsible for communicating Fidelity Investments Canada's equity research capabilities, investment process and strategies to institutional prospects, clients, and consultants.

Mr. Lui joined Fidelity in September 2007, as director of institutional client management. In this role, he was responsible for the investment servicing of Fidelity's institutional defined benefit, defined contribution, endowment, foundations, and taxable corporate assets clients in Canada. Prior to joining Fidelity, Mr. Lui held a number of investment roles within Manulife Financial, including manager of investment analysis at Manulife Securities and as an Investment Analyst with Manulife Financials' Group Savings and Retirement Solutions division.

Mr. Lui earned a business commerce degree from the University of Windsor. He is a Chartered Financial Analyst (CFA®) charterholder and a member of the Toronto CFA Society.

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Lawrence Lim, CFA

Director, Institutional Client Management

Lawrence Lim is a director, Institutional Client Management, at Fidelity Canada Institutional™. In this role, he is responsible for the investment servicing of Fidelity's Canadian institutional clients.

Mr. Lim joined the firm in 2013. Prior to his current role, he served as vice president of institutional client services at investment management firm Standard Life Investments Inc. At Standard Life Investments, he managed institutional client relationships, primarily for DB and DC assets. He has been working in the industry since 1997.

Mr. Lim has a honours bachelor of arts degree in economics from McMaster University. He has been a Chartered Financial Analyst (CFA®) charterholder since 2000.

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