



# Turning volatility into opportunity

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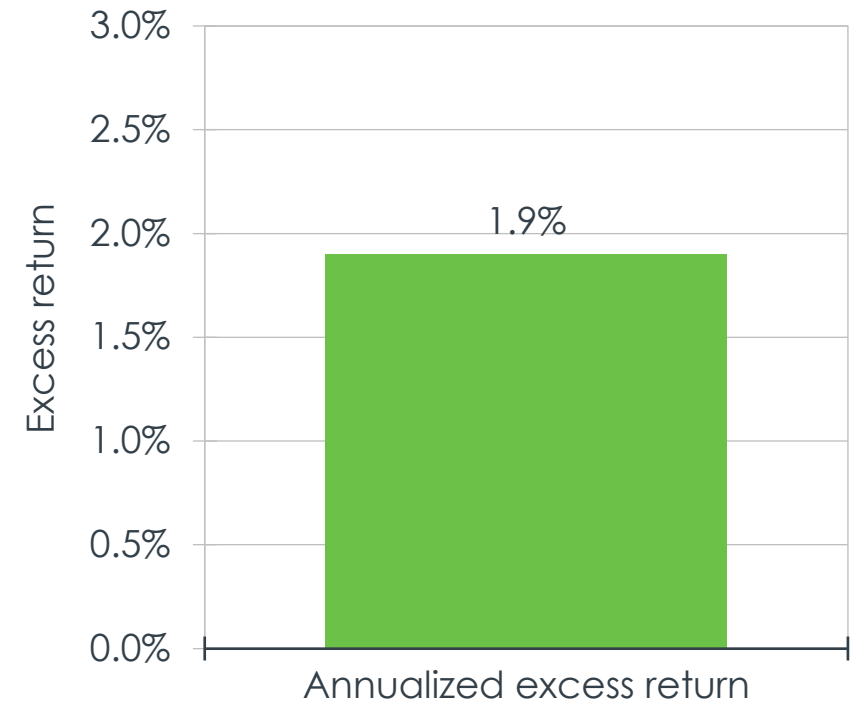
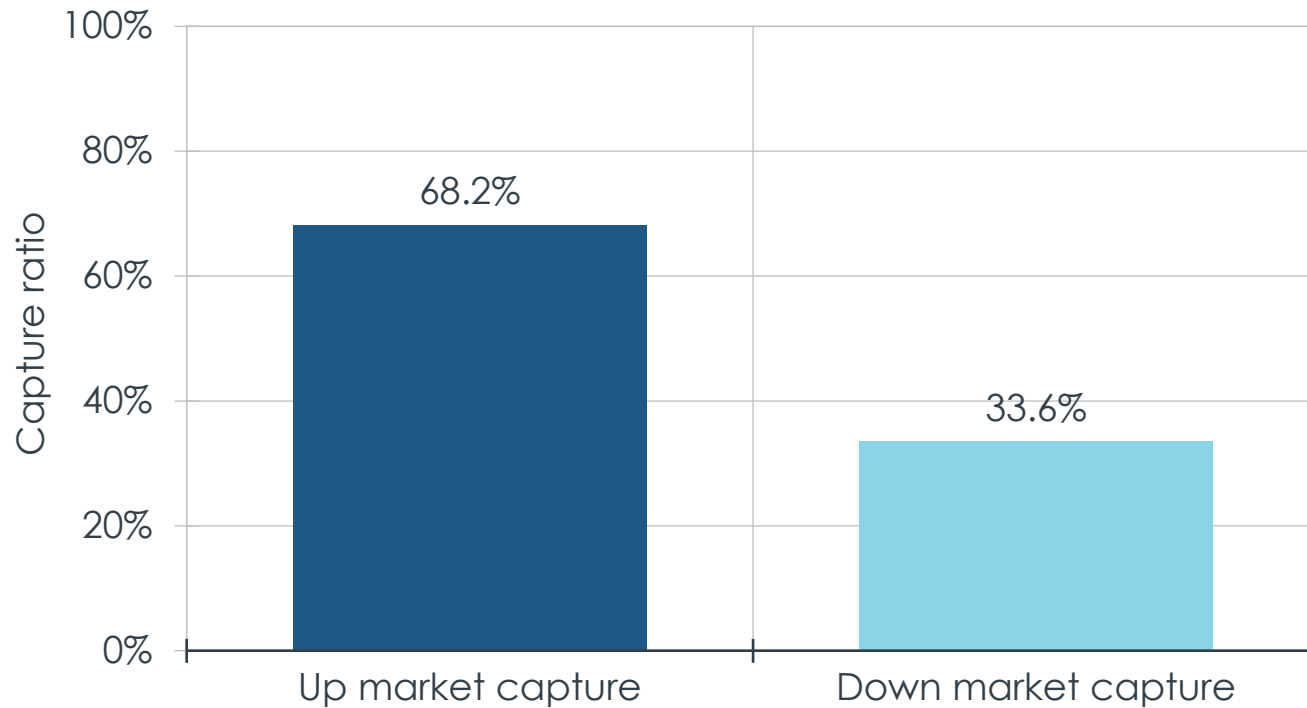
Daniel Dupont  
Portfolio Manager

October 2023

# Fidelity Canadian Large Cap Fund

## Upside/downside capture ratio

Portfolio manager's tenure, April 2011 to July 2023\*

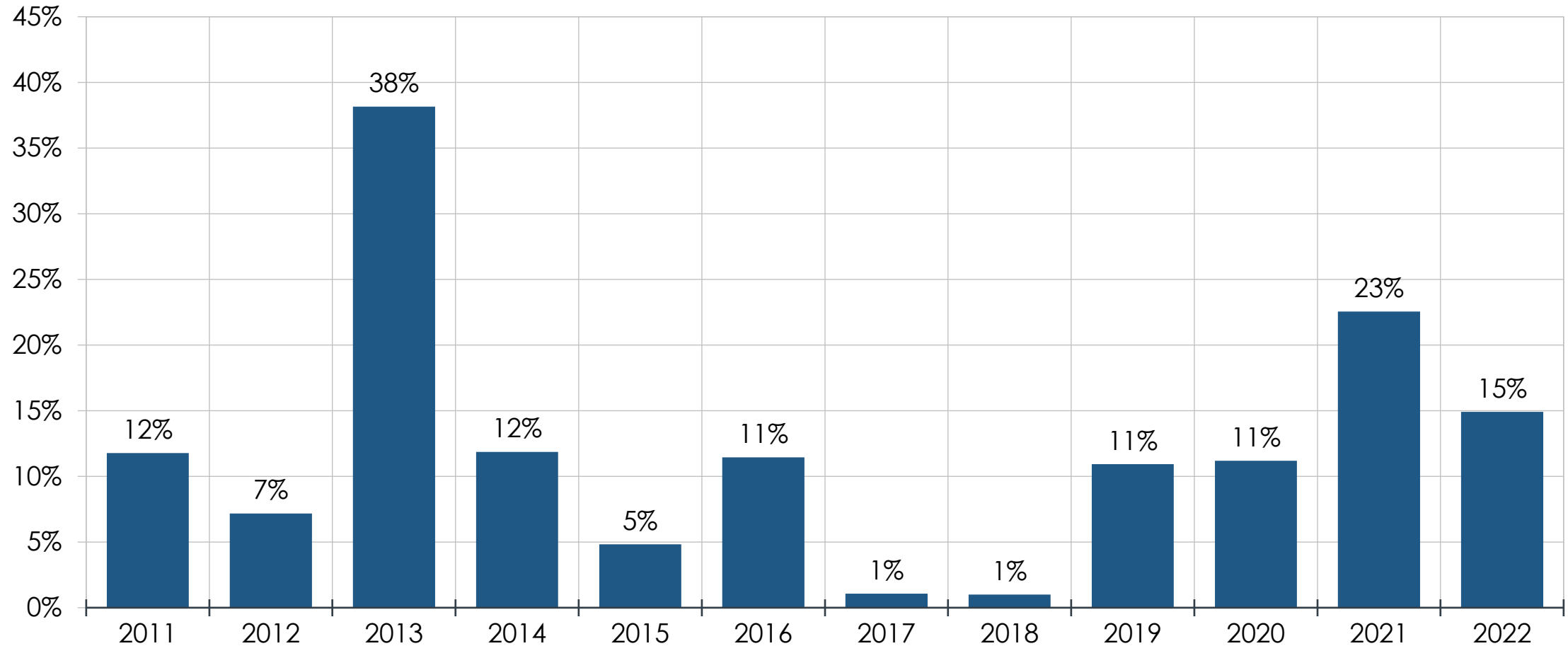


\*Daniel Dupont took over full portfolio management responsibilities for Fidelity Canadian Large Cap Fund on March 25, 2011.

Source: Fidelity Investments Canada ULC. The upside/downside capture ratio measures performance in up/down markets relative to the Fund's benchmark (as defined by a blended index comprising 70% S&P/TSX 60 Capped Index and 30% S&P 500 Index). Upside/downside capture ratios were calculated using full calendar months starting with April 2011. They are 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. A total of 148 monthly returns were analyzed; of those, 98 were up markets, while 50 were down markets. Performance is based on Series F returns, net of fees, in Canadian dollars. Series F is available only to investors who are eligible to buy this series. Investors who buy Series F pay investment management fees and expenses to Fidelity. Investors will also pay their dealer a fee for financial advice services in addition to the Series F fees charged by Fidelity.

# Full calendar year returns since Portfolio Manager tenure\*

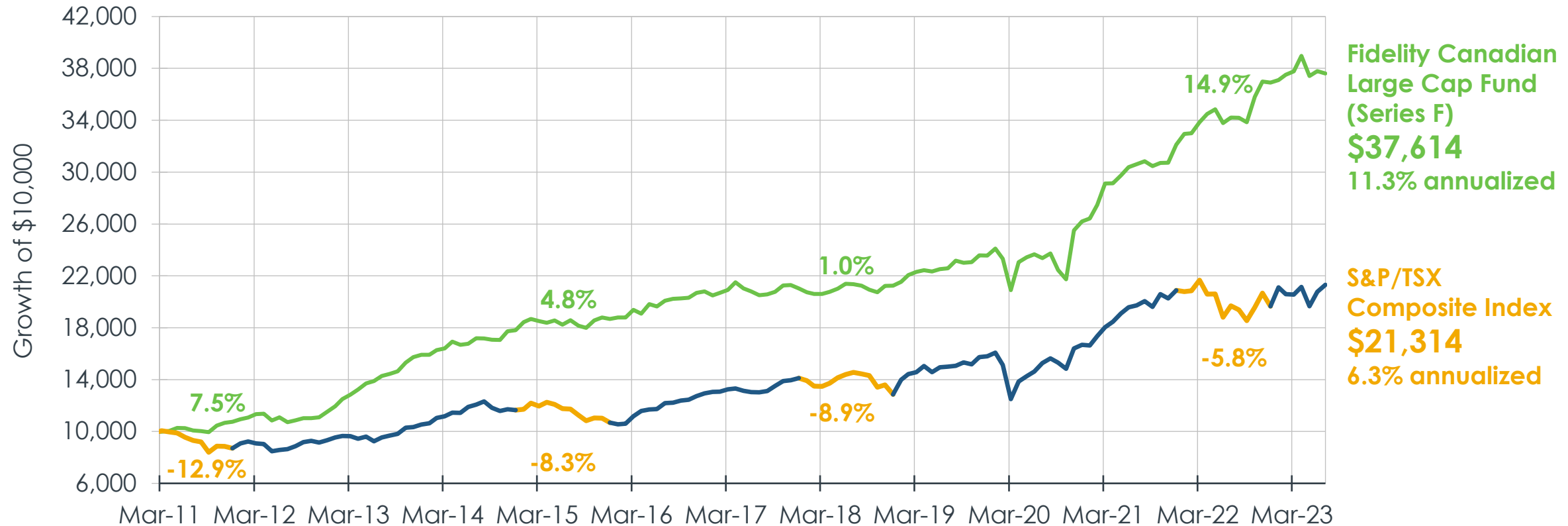
## Fidelity Canadian Large Cap Fund (Series F)



\*Dan Dupont assumed portfolio management responsibility for Fidelity Canadian Large Cap Fund on March 25, 2011.  
Source: Fidelity Investments Canada ULC. As at December 31, 2022. Data shown for Series F, net of fees.

# Growth of \$10,000 during portfolio manager's tenure\*

## Fidelity Canadian Large Cap Fund, Series F, net of fees (%)



\*Dan Dupont took over portfolio management responsibilities of the Fund on March 25, 2011.

Source: Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at July 31, 2023 (Series F), net of fees, in Canadian dollars. The historical standard period returns for the indexes appearing in this document are as follows: S&P/TSX Composite Index (CAD\$), one year 8.2%; three years, 11.7%; five years, 7.9%; ten years, 8.4%. The Fund's benchmark (as defined by a blended index comprising 70% S&P/TSX 60 Capped Index and 30% S&P 500 Index) (CAD\$): one year 10.4%; three years, 12.4%; five years, 9.6%; ten years, 11.0%.

The green and blue lines represent calendar year periods or partial periods where the Fund or the Index has positive returns. The orange lines represent the calendar year periods where the index has negative returns. The numbers shown represent the calendar year returns from 2015, 2018, 2022 and partial calendar year return from March 25, 2011, to December 31, 2011.

# Identifying long vs. short opportunities



## Long opportunities

Quality companies

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Sustainable businesses

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Don't overpay for the stock

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## Short opportunities

Opportunistic shorts

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Merger arbitrage

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# Fidelity Canadian Large Cap Fund

## Performance – Series F, net of fees (%)

As at July 31, 2023	1 year	3 year	5 year	10 year
<b>Fidelity Canadian Large Cap Fund</b>	<b>10.0</b>	<b>17.2</b>	<b>12.0</b>	<b>10.2</b>
Benchmark*	10.4	12.4	9.6	11.0
S&P/TSX Composite Index	8.2	11.7	7.9	8.4



\* Benchmark consists of 70% S&P/TSX 60 Capped Index and 30% S&P 500 Index.

Source: Fidelity Investments Canada ULC. Performance shows returns as at July 31, 2023 (Series F), net of fees, in Canadian dollars. Periods greater than one year have been annualized.

Past performance is no guarantee of future performance.

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