

# Contrarian perspectives

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Hugo Lavallée  
Portfolio Manager

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# 2022 recap

## Standalone funds managed

Fidelity Canadian Opportunities Fund

Fidelity Climate Leadership Fund™

Fidelity Greater Canada Fund

# Strong track record

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

As at December 31, 2022	1 Year	3 Year	5 Year	10 Year
<b>Fidelity Canadian Opportunities Fund</b>	<b>-1.2</b>	<b>15.5</b>	<b>13.7</b>	<b>11.6</b>
<b>S&amp;P/TSX Completion Index</b>	<b>-4.2</b>	<b>5.2</b>	<b>5.1</b>	<b>5.8</b>
<b>Excess return</b>	<b>3.0</b>	<b>10.3</b>	<b>8.6</b>	<b>5.8</b>
<b>Fidelity Greater Canada Fund</b>	<b>-9.6</b>	<b>20.1</b>	<b>16.5</b>	<b>14.5</b>
<b>Benchmark*</b>	<b>-7.8</b>	<b>8.1</b>	<b>8.2</b>	<b>10.3</b>
<b>Excess return</b>	<b>-1.8</b>	<b>12.0</b>	<b>8.3</b>	<b>4.2</b>

\*Benchmark is 70% S&P/TSX Composite Index and 30% S&P 500 Index.

Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at December 31, 2022 (Series F), net of fees, in Canadian dollars.

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# Fidelity Canadian Opportunities Fund Fidelity Greater Canada Fund

**2022 Lipper Award winners over five years!**



## REFINITIV LIPPER FUND AWARDS

**2022 WINNER  
CANADA**

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# What is contrarian investing?

Look for...

**1**

**Stocks that are out of favour, forgotten, unloved.**

**2**

**Situations that will improve over the next two to three years.**

For illustrative purposes only.

# Unconventional metrics



**Price/net cash**



**Price/book**



**EV/sales**



**EV/gross profits**



**EV/recurring revenues**



**Price/previous peak earnings per share**

Note: Enterprise value (EV) measures a company's total value.

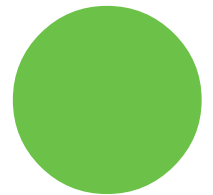
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Fidelity Canadian Opportunities Fund (Series F), best fund in the Canadian Equity category over the past five-year period ending July 31, 2022, out of a total of 78 funds.

Performance for the Fund for the period ended July 31, 2022, is as follows: -4.2% (one year), 16.3% (three years), 13.7% (five years), 11.8% (ten years) and 10.1% (since inception October 2000).

The corresponding Lipper Leader ratings of the Fund for the same period are as follows: N/A (one year), 5 (three years), 5 (five years), 5 (ten years).

Fidelity Greater Canada Fund (Series F), best fund in the Canadian Focused Equity category over the past five-year period ending July 31, 2022, out of a total of 65 funds.

Performance for the Fund for the period ended July 31, 2022, is as follows: -9.3% (one year), 21.3% (three years), 17.1% (five years), 15.0% (ten years) and 10.0% (since inception January 2008).

The corresponding Lipper Leader ratings of the Fund for the same period are as follows: N/A (one year), 5 (three years), 5 (five years), 5 (ten years).

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