FIDELITY CANADA INSTITUTIONAL™

Fidelity Global Monthly Income Fund

Quarterly Investment Review

June 30, 2025

Contents

Overview

INCEPTION DATE: April 18, 2007
BENCHMARK: Blended index (See Appendix)
FUND MANAGER: David Wolf, David Tulk

OBJECTIVE

The Fund aims to achieve a combination of a steady flow of income and the potential for capital gains. It invests primarily in a mix of equity securities and fixed income securities located anywhere in the world.

APPROACH

- A global core holding with a neutral mix of 50% equities and 50% fixed income.
- Provides monthly income distributions while offering capital growth potential.
- Offers multi-asset class diversification that can help weather volatile market conditions.

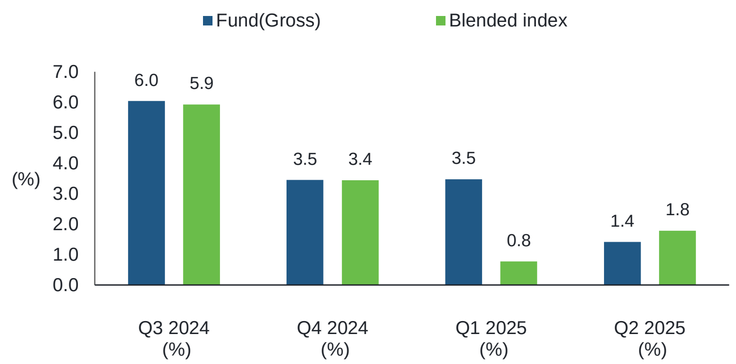
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Global Monthly Income Fund - Series O	6.04	3.45	3.47	1.41	4.93	15.11	12.88	8.09	7.79	7.14
Blended index	5.93	3.44	0.77	1.78	2.56	12.37	12.38	6.72	6.91	6.44
Relative Return	0.11	0.01	2.70	(0.37)	2.37	2.74	0.50	1.37	0.88	0.70

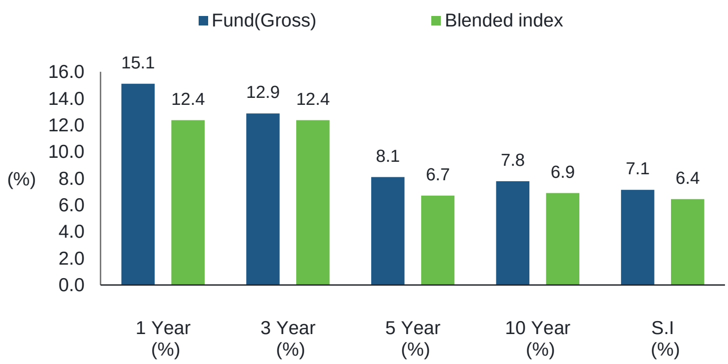
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of June 30, 2025



Overview

PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS

	Calendar Year Returns									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fidelity Global Monthly Income Fund - Series O	18.03	8.92	(8.13)	9.59	9.63	14.40	2.51	7.87	2.95	19.73
Blended index	17.48	11.45	(11.52)	7.01	10.41	11.95	3.30	7.44	3.65	16.55
Relative Return	0.55	(2.53)	3.39	2.58	(0.78)	2.45	(0.79)	0.43	(0.70)	3.18

Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Quarterly Fund Commentary

- Lower-than-benchmark exposure to global investment-grade bonds and investments in convertible bonds contributed to relative returns.
- Investments in global dividend-paying equities and out-of-benchmark exposure to U.S. high-yield commercial mortgage-backed securities (CMBS) detracted from relative returns.

Equities

- Among global dividend-paying equities, investments in the industrials and utilities sectors contributed to relative returns.
- In industrials, investments in Rheinmetall and GE Vernova contributed. In utilities, investments in Vistra and Ameren contributed. In other sectors, lack of exposure to a U.S.-based pharmaceutical company and an investment in Tapestry contributed.
- Security selection in the information technology sector detracted from relative returns, as did security selection in, and lower-than-benchmark exposure to, the financials sector.
- In information technology, an investment in NXP Semiconductors and lack of exposure to a U.S.-based semiconductor company detracted. In financials, lack of exposure to a U.S.-based card payment company and a U.S.-based investment bank detracted. In other sectors, lack of exposure to a U.S.-based technology company and to Merck detracted from relative returns.

12 Month Fund Commentary

- From an asset allocation perspective, security selection in global dividend-paying equities contributed to relative returns. Security selection in, and lower-than-benchmark exposure to, global investment-grade bonds also contributed. Out-of-benchmark exposure to a gold exchange-traded fund (ETF) and investments in U.S. high-yield CMBS also contributed.
- There were no material detractors from relative returns during the review period.

Equities

- In global dividend-paying equities, investments in the industrials and utilities sectors contributed to relative returns.
- In industrials, investments in Rheinmetall and GE Vernova contributed. In utilities, investments in Vistra and Equatorial Energia contributed. In other sectors, investments in Taiwan Semiconductor Manufacturing and Microsoft contributed.
- Security selection in, and lower-than-benchmark exposure to, the information technology sector detracted from relative returns, as did security selection in the communication services sector.
- In information technology, lack of exposure to a U.S.-based semiconductor company and an investment in Broadcom detracted. In communication services, an investment in T-Mobile U.S. and lack of exposure to a U.S.-based technology company detracted. In other sectors, investments in UnitedHealth Group and AbbVie detracted from relative returns.

Positioning and Outlook

- Portfolio managers David Wolf and David Tulk observe that recent alterations in U.S. trade policies have heightened uncertainties, leading to increased market volatility. While policy responses from other parts of the world have been more promising, global trade uncertainties pose a heightened risk of stagflation.
- These uncertainties have contributed to a slowdown in economic activity, thereby increasing the likelihood of an economic recession over time. Canada is considered at greater risk, given its prolonged period of sluggish growth.
- The managers point out that the risk of inflation remains upward. The Trump administration's policies suggest that the U.S. Federal Reserve (the Fed) would need to exercise caution in its monetary policy decisions, complicating the role of central banks. Consequently, the managers foresee challenges in achieving the Fed's 2.0% inflation target.
- To mitigate these risks, the managers have maintained holdings in inflation-protected bonds and gold across their portfolios. They also anticipate that the risk to long-term U.S. bond yields is likely to be upward as a result of term premium risks and the Fed's limited scope for easing.
- The team also believes that markets have been priced for maximum U.S. exceptionalism, just as the government is undermining the fundamentals that made the U.S. exceptional, such as the rule of law, predictable governance and strong institutions. The managers believe these actions could create more secular changes rather than just cyclical ones. In response, they have taken proactive measures to mitigate potential damage. They have shifted the Fund's investments from U.S. equities to overseas markets and increased exposure to inflation protection assets such as gold through an ETF. These actions have helped to cushion some of the downside risk.
- On the Canadian side, the Global Asset Allocation team believes the new tariffs could push Canada into a recession. Canada was already vulnerable owing to weak growth since early 2023 and high household debt. Elevated interest rates have strained household budgets further, redirecting discretionary spending to debt repayment. The tariffs exacerbate an already fragile economic situation, increasing the risk of a Canadian recession.
- The managers had previously maintained a substantial underweight position in the Canadian dollar relative to the U.S. dollar, driven by caution toward the Canadian dollar and the U.S. dollar's perceived reliability in mitigating equity market downturns. This strategy effectively reduced volatility and provided diversification and protection, particularly when the security offered by bonds was uncertain.
- However, the team is now re-evaluating this approach. The depreciation of the U.S. dollar suggests potential appreciation of the CAD, and the strong negative correlation between the U.S. dollar and equities has diminished. As a result, the managers have reduced the Fund's U.S. dollar exposure and lessened the underweight position in the Canadian dollar, redistributing it across a variety of currencies.

- Considerable uncertainty remains about the potential for more tariffs, but the team is following the issue closely. More broadly, the managers emphasize diversification in the structure of their funds. Their research-based framework is critical in informing the positioning so that the funds can be resilient to a wide range of shocks driven by the sorts of events discussed above.

Investment Process

David Wolf & David Tulk – Asset allocation portfolio managers

- Portfolio managers David Wolf and David Tulk are responsible for implementing asset allocation decisions for the Fund
- The managers manage the Fund to achieve a neutral mix of 50% equity securities and 50% fixed-income securities. The Fund's exposure to equity and fixed-income securities may vary by up to +/- 20% from the neutral mix
- The managers make controlled shifts in allocations to various sub-portfolios, including equities, investment-grade and high-yield fixed income, and short-term securities, to capitalize on market dynamics without materially changing the intended risk/return profile of the Fund.
- The managers analyze short- and long-term performance of equity and fixed-income markets, with particular focus on deviations from historical averages. These analyses are used to help gauge the relative attractiveness of asset classes and identify opportunities to diversify to other regions and/or asset classes. Particular emphasis is given to watching for inflection points where there is a high likelihood of mean reversion
- The asset allocation portfolio managers draw on the expertise of the Fidelity Global Asset Allocation Research Team based in Boston. The decision to make an active adjustment is based on an assessment of numerous variables, indicators and inputs that fall into four main categories:
  - 1) the macro-economic picture
  - 2) bottom-up fundamentals
  - 3) valuations and
  - 4) investor sentiment
- The sub-portfolio managers frequently communicate with the asset allocation portfolio managers to share market perspectives and to ensure a timely flow of information that may inform investment decisions
- It is also the responsibility of the asset allocation portfolio managers to work with the sub-portfolio managers and traders to implement asset allocation changes and to manage day-to-day cash flows and Fund operations

Ramona Persaud – Global equities

- The portfolio aims to achieve capital appreciation by investing in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends
- The manager believes that a combination of value and income is a durable alpha generator, as it is generally under-owned, opaque and unrecognized
- The manager's investment philosophy is based on three key principles:
- Value wins over time.
- Income is risk-aware value, which wins over time on a risk-adjusted basis.
- Income investing is a "get rich slow" strategy, as a large portion of total return is from income compounding
- The manager follows a bottom-up, fundamental investment approach, giving special attention to companies with consistent cash flows and dividends, high return on invested capital and strong balance sheets
- Selected investments should exhibit a balanced reward-to-risk ratio by assessing the securities' upside potential and downside risk
- Ideas are generated through multiple sources, including input from Fidelity's team of global research analysts, site visits, company meetings, industry conferences and third-party research
- The portfolio also employs a quantitative/statistical screening framework to generate ideas based on valuation, balance sheet attributes, cash flow, income and other quantitative factors

Steven Buller – Global real estate equities

- 1. The manager considers real estate securities markets to be inefficient due to short-term technical dislocations that can offer attractive long-term investment opportunities.
- 2. REITs are a balance of real estate and stocks; recognizing the attributes of both is key to maximizing performance.
- 3. A thorough and in-depth research process is followed, which involves frequent company contact, on-site property visits (with and without management), detailed company financial models and a suite of different valuation measures.
- 4. The manager does not have any particular investment style bias and may move from value to growth-type characteristics depending on the market environment and the availability of investment ideas.
- 5. Members of Fidelity's global real estate securities research team are based in five countries and focus narrowly on a respective sector and/or geography.

Michael Foggin, Andrew Lewis, Lisa Eastbrook & Jeffrey Moore – Global bonds

Investment Process

- The portfolio invests primarily in global government and corporate bonds offering the potential for income and capital appreciation.
- The manager's investment philosophy is based on three key principles:
- Investment-grade fixed-income portfolios should be focused on capital preservation.
- Market segmentation can create anomalies between different segments of the bond market that can be researched and exploited.
- Investments are based on long-term strategic objectives, rather than depending on fluctuating short-term objectives that increase portfolio volatility.
- The manager follows a five-step investment process:
- Strategic views: Determine which countries in the global fixed income universe are appropriate jurisdictions for investing in credit, interest rate and currency exposure.
- Business cycle: Determine the progress of each country or region within its business cycle.
- Sector decisions: These are key to managing risks; employ valuation and positioning analysis tools to help finesse the portfolio's sector section and beta rotation.
- Security selection: Fidelity's research capabilities give a competitive advantage in evaluating issuers and choosing securities in the global investment universe.
- Portfolio construction: The portfolio construction process should effectively manage volatility risk in order to avoid forced selling in weak markets so that the manager can approach the market from a position of strength.

Alexandre Karam, Benjamin Harrison & Jared Beckerman – Global high-yield bonds

- The portfolio invests primarily in high-yield corporate bonds and focuses on areas of the market where Fidelity's resources have the greatest competitive advantage and can add the most value.
- The managers emphasize sector valuation and individual security selection in constructing portfolios, and focuses on the less efficient, middle-tier section of the high-yield market, while selectively investing in lower-rated issuers.
- The portfolio is designed to be well-diversified across sectors, structure and issuers.
- Gauging default risk is critical to the investment process, given the asymmetric nature of high-yield investing.
- The managers employ a strict focus on controlling overall absolute and relative portfolio volatility, and on understanding all portfolio risk positions in order to minimize volatility.

Adam Kramer & Rick Gandhi – U.S. convertible securities

- The portfolio aims to provide a high total investment return, a steady flow of income and the potential for capital gains.
- The portfolio invests primarily in convertible securities of U.S. issuers, including bonds, preferred stocks and other securities that pay interest or dividends and are convertible into common stock or its equivalent value.
- When buying and selling securities for the portfolio, the manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions.
- Convertible securities are often lower-quality fixed-income securities.
- The majority of convertible issuance comes from small-cap companies, which tend to outperform large caps over the long term.

Timothy Gill, Eric Lindenbaum & Nader Nazmi – Emerging markets debt

- The managers invest in fixed-income securities including government and corporate bonds in emerging markets countries.
- The portfolio holds a diversified exposure to debt issues of different industries and different maturities based on the manager's view of relative value opportunities.
- When buying and selling emerging markets debt securities, the portfolio managers generally analyze the security's structural features, its current price compared to its estimated long-term value and any short-term trading opportunities resulting from market inefficiencies.
- The portfolio managers may also consider the credit, currency and economic risks associated with the fixed-income security and the country of the issuer.

Appendix

The Fidelity Global Monthly Income Benchmark is composed of: 40% MSCI ACWI Index (Net), 31% Bloomberg Global Aggregate Bond Index (CAD), 12% ICE BofA Global High Yield Constrained Index, 7% FTSE EPRA/NAREIT Developed Index (Net), 5% J.P. Morgan EMBI Global Diversified Index, 5% ICE BofA All US Convertibles Index.

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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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