



Global Concentrated Equity

Quarterly Investment Review

December 31, 2025

Fidelity Investments Canada ULC

GLOBAL CONCENTRATED EQUITY

QUARTERLY INVESTMENT REVIEW AS OF DECEMBER 31, 2025

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Fidelity Investments Canada ULC

GLOBAL CONCENTRATED EQUITY

QUARTERLY INVESTMENT REVIEW AS OF DECEMBER 31, 2025

Overview

CURRENT QUARTER ASSETS: \$581,807,392.56 (CAD)

INCEPTION DATE: March 01, 2018

BENCHMARK: MSCI ACWI (N)

PORTFOLIO MANAGER: Patrice Quirion

OBJECTIVE

The Fidelity Global Concentrated Portfolio aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

APPROACH

The Portfolio Manager emphasizes quality companies at reasonable prices, leading to a general contrarian approach in security selection. Important themes considered in the Portfolio's holdings include durable growth, low financial leverage, and possession of low costs or strong branding. It is a "go anywhere" mandate that allows for significant geographic, sectorial and market cap bets. The Portfolio is expected to hold approximately 50 holdings.

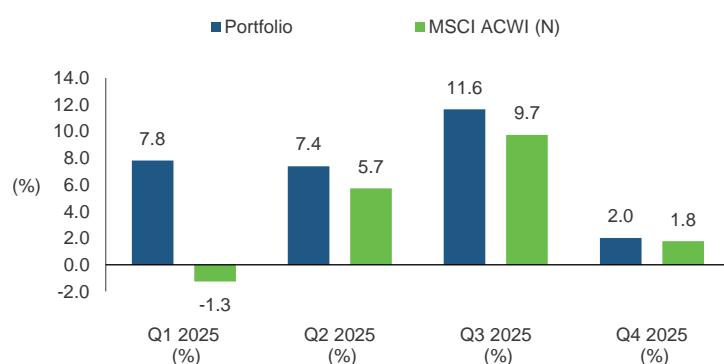
| Performance Returns (%) | | | | | | | | | |
|---|------------|---------|---------|---------|-------|------------|--------|--------|-----------------|
| | Cumulative | | | | | Annualized | | | |
| | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | YTD | 1 Year | 3 Year | 5 Year | Since Inception |
| Fidelity Global Concentrated Equity Institutional Trust | 7.82 | 7.39 | 11.64 | 2.00 | 31.86 | 31.86 | 21.72 | 13.45 | 12.14 |
| MSCI ACWI (N) | (1.25) | 5.73 | 9.74 | 1.76 | 16.60 | 16.60 | 21.12 | 12.83 | 11.92 |
| Relative Return | 9.07 | 1.66 | 1.90 | 0.24 | 15.26 | 15.26 | 0.60 | 0.62 | 0.22 |

Performance returns are unaudited, time-weighted, and gross of fees unless noted.

Note: Differences may be due to rounding.

Quarterly Performance

Annualized as of December 31, 2025



Fidelity Investments Canada ULC

GLOBAL CONCENTRATED EQUITY

QUARTERLY INVESTMENT REVIEW AS OF DECEMBER 31, 2025

Overview

PERFORMANCE RETURNS (%) CALENDAR YEAR RETURNS

| | Calendar Year Returns | | | | | | |
|---|-----------------------|---------|-------|---------|--------|-------|-------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Fidelity Global Concentrated Equity Institutional Trust | 31.86 | 10.81 | 23.42 | (8.84) | 14.35 | 15.68 | 25.87 |
| MSCI ACWI (N) | 16.60 | 28.15 | 18.92 | (12.43) | 17.53 | 14.22 | 20.20 |
| Relative Return | 15.26 | (17.34) | 4.50 | 3.59 | (3.18) | 1.46 | 5.67 |

Performance returns are unaudited, time-weighted, and gross of fees unless noted.

Note: Differences may be due to rounding.



Quarterly Market Commentary

Asia Pacific ex-Japan

Asia Pacific ex Japan equities gained in the fourth quarter of 2025. Easing US-China trade tensions and an artificial intelligence (AI)-driven rally in information technology (IT) stocks lifted regional indices. The technology-led momentum drove South Korean and Taiwanese equities to post strong gains. Chinese equities slid due to systematic profit-taking by investors, which exerted selling pressure across industries, including major internet names. A strong year-to-date rally reversed, and Chinese equities ended lower over the quarter amid weaker-than-expected macroeconomic data. Meanwhile, Hong Kong equities advanced. Indian equities ended in positive territory during the quarter. Stronger-than-expected third-quarter GDP growth, robust corporate earnings, renewed confidence in the domestic growth trajectory, and a return of foreign investors boosted sentiment. At the same time, domestic institutional investors continued to invest, offering a buffer against global volatility. Australian equities failed to gain traction in the final quarter of 2025 as expectations of near-term monetary policy easing receded. Persistent core inflation, alongside signs of a slowing yet still robust labour market, undercut expectations of the Reserve Bank of Australia (RBA) extending its easing cycle into 2026. This reassessment weighed on equity valuations and impacted returns for most of the quarter. ASEAN markets saw notable divergence in performance. Malaysian, Indonesian and Thai equities rose and outperformed, while markets in Singapore and the Philippines underperformed the broader region. At a sector level in the Asia Pacific region, the IT sector led gains, while consumer discretionary was a key laggard.

Japan

Japanese equities rose strongly in the fourth quarter, extending gains from the previous quarter and outperforming most major markets. Both the Nikkei 225 and TOPIX indices reached record closing highs during the period. October recorded a sharp advance, led by large technology and semiconductor stocks, alongside a positive market response to the formation of Prime Minister Sanae Takaichi's new administration. In November, momentum in AI-related shares subsided and geopolitical headlines, including Japan-China tensions, weighed on sentiment. The Nikkei declined over the month, while TOPIX held up better as leadership rotated into value areas of the market. Equities steadily advanced in December, supported by firmer US equities and renewed strength in semiconductor-related names into year end. The macro backdrop reflected policy divergence and a weaker yen. The Federal Reserve (Fed) cut rates by 25 basis points (bps) in October and again in December 2025. The Bank of Japan (BoJ) held policy steady in October but raised rates by 25 bps in December to 0.75%. Long term rates rose over the quarter, with the benchmark 10-year JGB yield moving above 2%, while the yen weakened to around ¥157 against the US dollar. Higher yields supported financials stocks, while the weaker yen kept high import prices in focus. Fundamentals remained supportive. Consensus expectations centred on TOPIX earnings per share growth of c.6% in FY2025 and c.11% in FY2026, with valuations ending the quarter at around 16x 12-month forward earnings. Market technicals were constructive into year end, supported by ongoing corporate buybacks, while foreign flows remained positive through December. At a sector level, semiconductor related areas (including non-ferrous metals and electrical equipment), financials and construction companies outperformed; pharmaceuticals and autos also surprised positively. In contrast, gaming and IT, transportation and logistics, and foods lagged. Style leadership shifted during the quarter. October's rally was led by large-cap growth, particularly AI-linked names, but from November onward performance broadened as value stocks outperformed across both large- and small-caps segments and TOPIX proved more resilient than the Nikkei.

United States

US equity markets advanced over the fourth quarter to wrap up 2025 with double-digit gains. AI remained a key theme, driven by sustained investment in AI infrastructure and software, while investor debate intensified around market concentration and valuation sensitivity. A broadly positive earnings season, particularly among large-cap and technology-oriented stocks, and the Fed's pivot toward policy easing supported performance. Fiscal incentives underlined in the "One Big Beautiful Bill", which reinforce capital investment, infrastructure spending, and domestic manufacturing activity, underpinned investor confidence. Key macro data suggested a mixed economic backdrop: strong underlying growth trends (as seen in the robust third-quarter GDP print) co-exist with muted labour market indicators and moderating, yet above target, levels of inflation. At a sector level, healthcare and communication services led gains, while utilities and real estate sectors performed the weakest. In fourth-quarter 2025, the Fed continued its easing cycle, following the 25-bps rate cut delivered in September 2025 - the first reduction since December 2024. During the quarter, the Federal Open Market Committee implemented two further 25-bps cuts at its October and December meetings, respectively, lowering the federal funds target range to 3.50–3.75% by year end. The decisions reflected a balanced reassessment as inflation moderated, but remained above the 2% target, and labour market momentum weakened. The Fed underscored that decisions regarding further easing would be guided by incoming data and changes to the economic outlook. Overall, the Fed's cautious and flexible stance highlighted the importance of monitoring macro risks, alongside evolving growth and inflation dynamics.

Europe

European equities rose over the quarter, supported by resilient earnings, policy stability, and improving investor confidence. The quarter began on a constructive note as companies delivered reasonably strong third-quarter earnings results, with upside surprises concentrated in cyclical sectors such as technology and materials, while banks also reported earnings ahead of expectations. Easing inflation and improved fiscal policy visibility, following the approval of EU's 2026 budget and a new defence investment programme, further bolstered sentiment. The European Central Bank (ECB) kept interest rates unchanged at 2.0% throughout the quarter, reinforcing a data-dependent stance and anchoring market expectations. Against this backdrop, value stocks outperformed both growth and quality names, while small-caps lagged their mid- and large-cap counterparts. The quarter saw continued expansion in eurozone's business activity, with the HCOB Flash Composite Purchasing Managers' Index (PMI) staying firmly in expansionary territory, peaking at 52.4 in November before easing modestly to 51.9 in December. Services were the primary driver of growth, benefitting from solid domestic demand that supported labour market resilience. Manufacturing conditions showed tentative improvement early in the quarter but weakened again towards the year end amid subdued global demand. Inflation eased earlier in the quarter but remained above the ECB's 2% target, before rising again in December as input and output price pressures picked up, reinforcing the ECB's decision to keep policy rates on hold.

United Kingdom

UK equities advanced through the final quarter of 2025, supported by easing inflationary pressures, firmer commodity prices, and growing confidence about monetary policy turning more supportive. Markets increasingly anticipated a shift in Bank of England's policy stance as inflation continued to moderate, with expectations ultimately validated by a rate cut in December. The Chancellor's November Budget also helped calm investor nerves, delivering fewer near-term fiscal surprises than feared, along with clearer guidance on borrowing and bond (gilt) issuance. A weaker sterling and the UK market's high overseas revenue exposure also proved supportive as global risk appetite improved. The US Fed's rate cuts and renewed optimism around US-China trade relations provided additional tailwinds, helping UK equities remain resilient despite ongoing concerns over subdued domestic growth.

Emerging Markets

During the fourth quarter of 2025, emerging market (EM) equities delivered positive returns and outperformed developed markets, driven by strong returns from technology-heavy markets like Korea and Taiwan. Performance was underpinned by a more accommodative US monetary policy, with the Fed cutting interest rates twice during the quarter. Against this backdrop, Latin America led gains, followed by Emerging Asia and Europe Middle East and Africa (EMEA). Within Latin America, Chile posted robust gains over the quarter, benefitting from higher commodity prices. Brazilian equities delivered positive returns, against a backdrop of mixed economic indicators and heightened political uncertainty ahead of the 2026 elections. Mexico too recorded positive returns, supported by interest rate cuts, although the broader economic conditions remained subdued. In Asia, Korea was the top-performing market, driven by strong exports and robust memory chip demand. In contrast, Chinese equities declined in the final quarter of the year, reversing some of the gains from earlier in 2025, as weaker macroeconomic data and renewed concerns around the property sector weighed on investor sentiment. Within EMEA, Hungary advanced, supported by a strong performance from its largest index constituent, a bank. Poland also gained, aided by higher copper prices and an interest rate cut. By contrast, Saudi Arabia and the UAE underperformed, reflecting weaker oil prices. At a sector level, IT, materials, and energy led the gains, while consumer discretionary, healthcare and communication services lagged the market.

Conclusion

Growth continues to hold up across major regions, while financial conditions remain loose, and earnings momentum proves resilient. Inflation remains above target in some regions but is unlikely to disrupt policy easing cycles. This backdrop supports a risk-taking stance. I/B/E/S analysts' consensus estimates on corporate earnings growth for 2026 have risen globally, except in Europe ex UK. At a regional level, emerging markets are favoured, due to improved growth momentum, attractive valuations and weaker US dollar in the medium-term. In the US, earnings remain strong, but elevated policy uncertainty keeps us neutral. Meanwhile in Europe ex UK, valuations are expansive and political uncertainty persists. That said, there is support from Germany's fiscal spending. In the UK, growth remains weak, while positive earnings momentum and rising dividend payouts balance out trade policy uncertainty in Japan.

Quarterly Portfolio Commentary

Performance Summary

For the three months ended December 31, 2025, the portfolio outperformed the benchmark. By sector, the consumer staples sector contributed the most on a relative basis. The information technology and materials sectors also helped. Conversely, the consumer discretionary sector detracted the most from relative performance. The industrials sector also hurt. Finally, the health care sector also detracted from relative performance.

Portfolio Details

Turning to individual stocks, an out-of-benchmark position in Schaeffler, from the consumer discretionary sector, was the top contributor to relative performance. Also in the consumer discretionary sector, an overweight position in Accor helped performance. Within the consumer staples sector, overweight positions in Dollar Tree and DFI Retail Group Holdings, contributed to relative performance. Within the information technology sector, overweight positions to Samsung Electronics, Temenos, and Intel lifted performance. Within the industrials sector, an out-of-benchmark allocation to Fanning International also contributed to relative performance.

In contrast, an overweight investment in Alibaba Group Holdings, from the consumer discretionary sector, was the largest individual detractor from relative performance. Also in the consumer discretionary sector, an overweight in Prosus hurt performance. From the communication services sector, an underweight position in Alphabet, detracted from relative performance. Lastly, within the industrials sector, overweight positions to Arcadis and Full Truck Alliance, also detracted from relative performance.

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Performance Attribution

SECTOR ATTRIBUTION SUMMARY - 3 MONTHS

| Sector | Average Portfolio Weight (%) | Average Benchmark Weight (%) | Relative Weight (%) | Portfolio Return (%) | Benchmark Return (%) | Relative Return (%) | Security Selection (bps) | Sector Selection (bps) | Total Relative Contribution (bps) |
|------------------------------------|------------------------------|------------------------------|---------------------|----------------------|----------------------|---------------------|--------------------------|------------------------|-----------------------------------|
| CONSUMER STAPLES | 7.01 | 5.20 | 1.81 | 13.04 | (0.39) | 13.43 | 91 | (3) | 88 |
| INFORMATION TECHNOLOGY | 10.04 | 27.52 | (17.48) | 7.58 | 1.36 | 6.23 | 63 | 10 | 72 |
| MATERIALS | 7.31 | 3.54 | 3.77 | 11.78 | 4.88 | 6.90 | 52 | 16 | 68 |
| FINANCIALS | 11.07 | 17.20 | (6.12) | 5.47 | 3.38 | 2.09 | 22 | (8) | 14 |
| REAL ESTATE | 0.00 | 1.80 | (1.80) | - | (3.94) | - | 0 | 11 | 11 |
| UTILITIES | 2.19 | 2.59 | (0.40) | 5.35 | 0.72 | 4.63 | 10 | 0 | 10 |
| ENERGY | 0.00 | 3.43 | (3.43) | - | 1.06 | - | 0 | 2 | 2 |
| COMMUNICATION SERVICES | 0.10 | 8.81 | (8.70) | (1.36) | 1.79 | (3.15) | 1 | (2) | (1) |
| HEALTH CARE | 9.86 | 8.92 | 0.94 | 2.84 | 8.21 | (5.36) | (48) | 4 | (44) |
| INDUSTRIALS | 23.07 | 10.61 | 12.46 | (1.53) | 0.29 | (1.82) | (41) | (18) | (59) |
| CONSUMER DISCRETIONARY | 24.32 | 10.38 | 13.94 | (5.45) | (2.03) | (3.42) | (87) | (54) | (141) |
| SUBTOTAL | 94.98 | 100.00 | (5.02) | 1.97 | 1.76 | 0.21 | 63 | (43) | 20 |
| CASH | 5.02 | 0.00 | 5.02 | (0.43) | 0.00 | (0.43) | - | - | (15) |
| CURRENCY | 0.00 | 0.00 | 0.00 | - | - | - | - | - | 0 |
| EXPENSES & OTHER | 0.00 | 0.00 | 0.00 | - | - | - | - | - | (2) |
| IMPACT OF FAIR VALUE/FX ADJUSTMENT | (0.01) | 0.00 | (0.01) | - | - | - | - | - | 21 |
| OTHER INVESTMENTS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - | - | 0 |
| TOTAL | 100.00 | 100.00 | 0.00 | 2.00 | 1.76 | 0.24 | - | - | 24 |

Note: Differences may be due to rounding.

SECTOR ATTRIBUTION SUMMARY - 1 YEAR

| Sector | Average Portfolio Weight (%) | Average Benchmark Weight (%) | Relative Weight (%) | Portfolio Return (%) | Benchmark Return (%) | Relative Return (%) | Security Selection (bps) | Sector Selection (bps) | Total Relative Contribution (bps) |
|------------------------------------|------------------------------|------------------------------|---------------------|----------------------|----------------------|---------------------|--------------------------|------------------------|-----------------------------------|
| CONSUMER DISCRETIONARY | 24.36 | 10.70 | 13.66 | 31.82 | 4.71 | 27.11 | 721 | (183) | 538 |
| INDUSTRIALS | 23.39 | 10.67 | 12.72 | 35.71 | 19.72 | 15.99 | 391 | 60 | 450 |
| FINANCIALS | 11.42 | 17.52 | (6.10) | 51.93 | 22.57 | 29.36 | 335 | (23) | 312 |
| CONSUMER STAPLES | 8.21 | 5.75 | 2.46 | 34.52 | 3.49 | 31.03 | 253 | (27) | 226 |
| INFORMATION TECHNOLOGY | 9.22 | 25.82 | (16.60) | 37.01 | 20.45 | 16.56 | 92 | (1) | 91 |
| ENERGY | 0.00 | 3.65 | (3.65) | - | 8.31 | - | 0 | 33 | 33 |
| REAL ESTATE | 0.00 | 1.96 | (1.96) | - | 1.41 | - | 0 | 33 | 33 |
| UTILITIES | 1.67 | 2.60 | (0.93) | 9.45 | 17.68 | (8.23) | (12) | 5 | (7) |
| MATERIALS | 6.18 | 3.55 | 2.62 | 14.66 | 25.66 | (11.00) | (44) | 27 | (17) |
| COMMUNICATION SERVICES | 1.08 | 8.51 | (7.43) | 41.94 | 26.07 | 15.87 | 41 | (59) | (18) |
| HEALTH CARE | 10.86 | 9.27 | 1.58 | 1.95 | 9.26 | (7.30) | (79) | (12) | (91) |
| SUBTOTAL | 96.38 | 100.00 | (3.62) | 32.68 | 16.60 | 16.08 | 1,697 | (147) | 1,551 |
| CASH | 3.59 | 0.00 | 3.59 | 0.14 | 0.00 | 0.14 | - | - | (49) |
| CURRENCY | 0.01 | 0.00 | 0.01 | - | - | - | - | - | 1 |
| EXPENSES & OTHER | 0.00 | 0.00 | 0.00 | - | - | - | - | - | (17) |
| IMPACT OF FAIR VALUE/FX ADJUSTMENT | 0.02 | 0.00 | 0.02 | - | - | - | - | - | 40 |
| OTHER INVESTMENTS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - | - | 0 |
| TOTAL | 100.00 | 100.00 | 0.00 | 31.86 | 16.60 | 15.26 | - | - | 1,526 |

Note: Differences may be due to rounding.

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Performance Attribution

REGIONAL ATTRIBUTION SUMMARY - 3 MONTHS

| | Total Portfolio (%) | Asia Pacific Ex Jp (%) | Emerging Markets (%) | Europe ex UK (%) | Japan (%) | North America (%) | UK (%) |
|---|---------------------|------------------------|----------------------|------------------|---------------|-------------------|---------------|
| Portfolio Return | 2.00 | 11.44 | (7.91) | 4.08 | (1.93) | 4.01 | 0.27 |
| Benchmark Return | 1.76 | (0.44) | 3.24 | 4.33 | 1.70 | 1.04 | 4.95 |
| Active Return | 0.24 | 11.88 | (11.15) | (0.25) | (3.63) | 2.97 | (4.69) |
| Impact of Fair Value/FX Adjustment | 0.21 | | | | | | |
| Active Return (Before Fair Value/FX) | 0.03 | | | | | | |
| | | | | | | | |
| Value Added from Regional Allocation | 0.98 | (0.04) | 0.07 | 0.55 | 0.00 | 0.23 | 0.17 |
| Value Added from Stock Selection | (0.78) | 11.88 | (11.15) | (0.25) | (3.63) | 2.97 | (4.69) |
| Residual Country Allocation | (1.04) | (0.68) | (6.69) | (0.64) | 0.00 | 0.50 | 0.00 |
| Residual Sector Allocation | (1.00) | 6.37 | (7.62) | (0.16) | 1.99 | 0.51 | (6.10) |
| Residual Stock Specific | 1.26 | 6.19 | 3.17 | 0.54 | (5.63) | 1.95 | 1.41 |
| Cash and Other Assets | (0.17) | | | | | | |
| Portfolio Turnover | 11% | | | | | | |

Fair Value/FX Adjustment represents the impact on portfolio performance from the repricing of portfolio securities due to any significant market events that have occurred after the close of the local market.

Country and sector bets within regions are residual of stock selection.

Note: Differences may be due to rounding.

REGIONAL ATTRIBUTION SUMMARY - 1 YEAR

| | Total Portfolio (%) | Asia Pacific Ex Jp (%) | Emerging Markets (%) | Europe ex UK (%) | Japan (%) | North America (%) | UK (%) |
|---|---------------------|------------------------|----------------------|------------------|--------------|-------------------|--------------|
| Portfolio Return | 31.86 | 55.18 | 31.72 | 36.62 | 37.19 | 17.32 | 42.78 |
| Benchmark Return | 16.60 | 16.71 | 27.09 | 29.26 | 18.76 | 12.53 | 28.30 |
| Active Return | 15.26 | 38.47 | 4.63 | 7.37 | 18.44 | 4.79 | 14.48 |
| Impact of Fair Value/FX Adjustment | 0.40 | | | | | | |
| Active Return (Before Fair Value/FX) | 14.86 | | | | | | |
| | | | | | | | |
| Value Added from Regional Allocation | 6.97 | (0.07) | 0.77 | 4.00 | 0.04 | 1.61 | 0.61 |
| Value Added from Stock Selection | 8.54 | 38.47 | 4.63 | 7.37 | 18.44 | 4.79 | 14.48 |
| Residual Country Allocation | 1.33 | 5.28 | 1.32 | 0.54 | 0.00 | 2.44 | 0.00 |
| Residual Sector Allocation | (1.66) | 7.91 | (8.50) | (4.18) | 5.63 | 3.79 | (9.59) |
| Residual Stock Specific | 8.87 | 25.29 | 11.80 | 11.01 | 12.81 | (1.44) | 24.08 |
| Cash and Other Assets | (0.65) | | | | | | |
| Portfolio Turnover | 56% | | | | | | |

Fair Value/FX Adjustment represents the impact on portfolio performance from the repricing of portfolio securities due to any significant market events that have occurred after the close of the local market.

Country and sector bets within regions are residual of stock selection.

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Performance Attribution

| TOP RELATIVE CONTRIBUTOR | | | |
|----------------------------|---------------------|-----------------------------|---------------------------------------|
| Security | Security Return (%) | Average Relative Weight (%) | Contribution to Relative Return (bps) |
| SCHAEFFLER AG | 45.06 | 1.65 | 60 |
| DOLLAR TREE INC | 28.42 | 2.31 | 59 |
| SAMSUNG ELECTRONICS CO LTD | 37.28 | 1.71 | 54 |
| FINNING INTERNATIONAL INC | 14.80 | 3.49 | 51 |
| LUNDIN MINING CORP | 32.26 | 1.25 | 44 |
| TEMENOS AG | 22.70 | 1.44 | 28 |
| ACCOR SA | 17.73 | 1.85 | 27 |
| BARCLAYS PLC ORD | 23.15 | 1.33 | 25 |
| RYANAIR HOLDINGS PLC | 17.96 | 1.52 | 25 |
| META PLATFORMS INC CL A | (11.40) | (1.58) | 23 |

| TOP RELATIVE DETRCTOR | | | |
|--------------------------------|---------------------|-----------------------------|---------------------------------------|
| Security | Security Return (%) | Average Relative Weight (%) | Contribution to Relative Return (bps) |
| ALIBABA GROUP HOLDING LTD | (20.31) | 3.50 | (86) |
| ALPHABET INC | (1.36) | (3.24) | (74) |
| PROSUS NV | (12.92) | 3.11 | (48) |
| ARCADIS NV (NETH) | (19.30) | 1.55 | (37) |
| FULL TRUCK ALLIANCE CO LTD ADR | (17.79) | 1.49 | (34) |
| PANDORA A/S | (15.84) | 1.71 | (33) |
| CLARIVATE PLC | (14.04) | 1.91 | (33) |
| ANTA SPORTS PRODUCTS LTD | (15.27) | 1.82 | (33) |
| ELI LILLY & CO | 38.90 | (0.84) | (25) |
| JD SPORTS FASHION PLC | (12.54) | 1.74 | (25) |

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Portfolio Details and Characteristics

| CHARACTERISTICS | | |
|---------------------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Price/Earnings Trailing | 21.08x | 23.39x |
| Price/Earnings (IBES 1 Year Forecast) | 13.40x | 19.08x |
| Price/Book | 2.03x | 3.61x |
| Dividend Yield | 1.98% | 1.66% |
| Return on Equity 5 Year Average | 9.92% | 14.85% |
| Return on Equity 1 Year Trailing | 9.64% | 15.44% |
| EPS Growth 5 Year Trailing | 11.21% | 18.24% |
| Long Term EPS Growth (IBES Forecast) | 10.44% | 16.04% |
| EPS Growth Rate 1 Year Forecast | 11.01% | 16.30% |
| Active Money | 103% | - |
| Number of Holdings | 60 | 2444 |
| 12 Month Portfolio Turnover | 56% | - |

| RISK MEASURES | | |
|----------------------------------|---------|---------|
| | 3 Years | 5 Years |
| Beta | 0.87 | 0.98 |
| Annualized Information Ratio | 0.07 | 0.07 |
| Annualized Tracking Error | 8.64 | 8.48 |
| Annualized Standard Deviation(%) | 11.84 | 13.96 |
| Annualized Sharpe Ratio | 1.48 | 0.76 |
| Downside Volatility(%) | 6.57 | 6.19 |

| Market Capitalization | | |
|---|--------|----------|
| Weighted Average Market Cap (\$ Billions) | 349.22 | 1,295.32 |
| Median Market Cap (\$ Billions) | 22.94 | 23.38 |

Market Capitalization amounts presented in CAD.

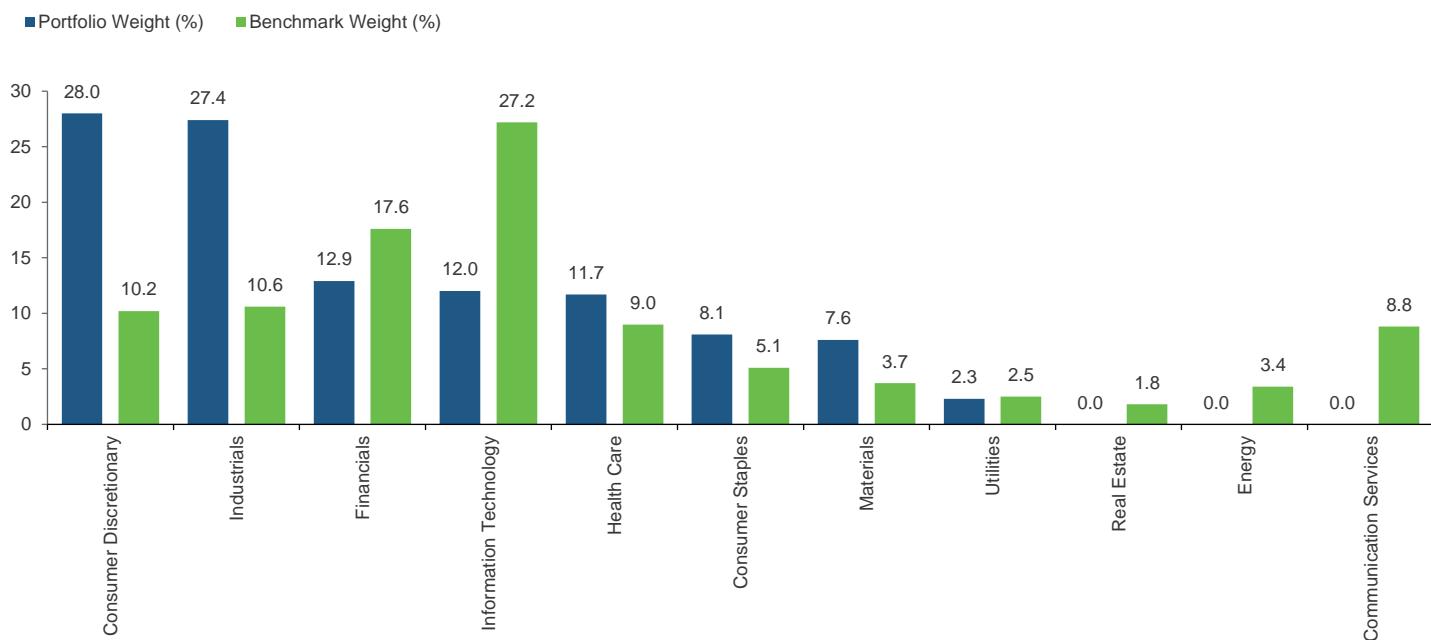
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Portfolio Positioning

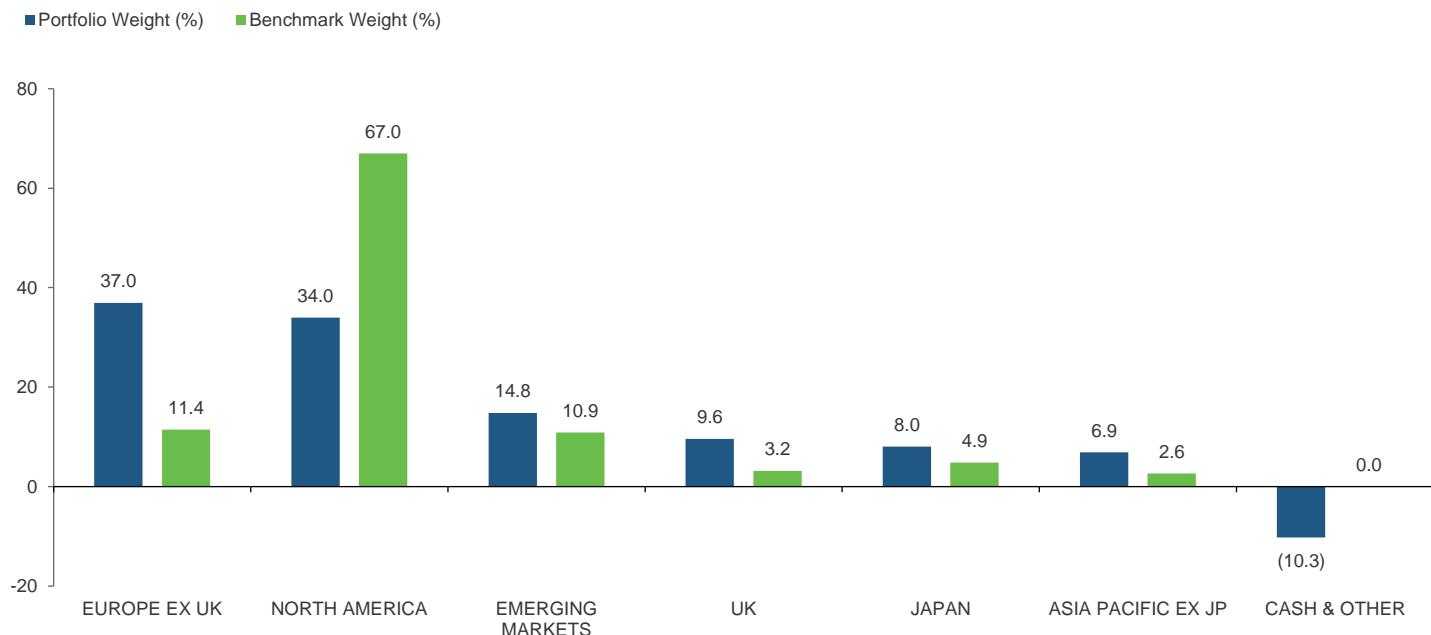
SECTOR ALLOCATION



Sector breakdowns are only applied to equities and convertibles and the allocation percentages may not add to 100%.

Portfolio and benchmark weights are based on end weights as at each quarter end.

REGIONAL ALLOCATION

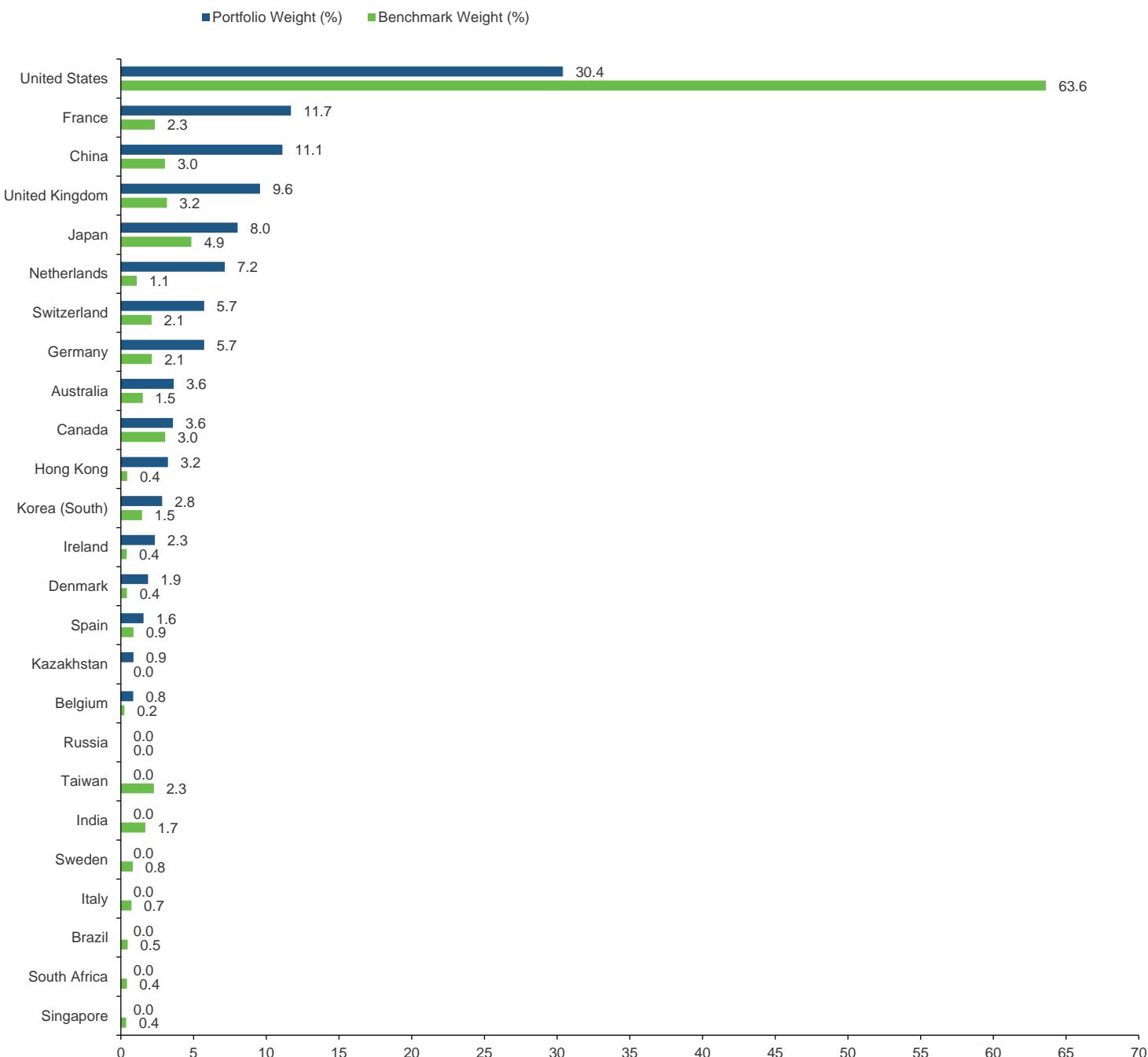


Cash & Other includes cash, currency, expenses & other, other investments, impact value of fair value/FX adjustment, exchange traded funds and futures and options. Others may include non-security related assets of the vehicle such as accrued income, outstanding receivables or payables from unsettled trades, dilution and cash futures offset.

Year-end distributions and/or unsettled trades may impact portfolio end weights.

Portfolio Positioning

TOP 25 COUNTRY ALLOCATION



The top 25 countries comprises of 110.24% of the portfolio.

Year-end distributions and/or unsettled trades may impact portfolio end weights.

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Portfolio Positioning

TOP ABSOLUTE HOLDINGS

| | |
|--------------------|--------|
| Number of Holdings | 60 |
| Top 10 Holdings | 32.9% |
| Top 20 Holdings | 56.0% |
| Top 50 Holdings | 104.3% |

TOP 10 HOLDINGS

| Holding | Country | Sector | Portfolio Weight (%) | Benchmark Weight (%) | Relative Weight (%) |
|------------------------------|----------------|------------------------|----------------------|----------------------|---------------------|
| MICROSOFT CORP | UNITED STATES | INFORMATION TECHNOLOGY | 5.65 | 3.67 | 1.98 |
| ALIBABA GROUP HOLDING LTD | CHINA | CONSUMER DISCRETIONARY | 3.79 | 0.34 | 3.45 |
| FINNING INTERNATIONAL INC | CANADA | INDUSTRIALS | 3.59 | 0.00 | 3.59 |
| PROSUS NV | NETHERLANDS | CONSUMER DISCRETIONARY | 3.45 | 0.09 | 3.36 |
| MELROSE INDUSTRIES PLC | UNITED KINGDOM | INDUSTRIALS | 3.17 | 0.01 | 3.16 |
| DOLLAR TREE INC | UNITED STATES | CONSUMER STAPLES | 2.93 | 0.03 | 2.90 |
| SAMSUNG ELECTRONICS CO LTD | KOREA (SOUTH) | INFORMATION TECHNOLOGY | 2.85 | 0.48 | 2.37 |
| BNP PARIBAS (FRAN) | FRANCE | FINANCIALS | 2.66 | 0.10 | 2.56 |
| NORTHERN STAR RESOURCES LTD | AUSTRALIA | MATERIALS | 2.46 | 0.03 | 2.43 |
| YOKOHAMA FINANCIAL GROUP INC | JAPAN | FINANCIALS | 2.38 | 0.01 | 2.37 |

Note: Differences may be due to rounding.

RELATIVE POSITIONING

| Security | Portfolio Weight (%) | Benchmark Weight (%) | Relative Weight (%) |
|--------------------------------|----------------------|----------------------|---------------------|
| Top 10 Overweights | | | |
| FINNING INTERNATIONAL INC | 3.59 | 0.00 | 3.59 |
| ALIBABA GROUP HOLDING LTD | 3.79 | 0.34 | 3.45 |
| PROSUS NV | 3.45 | 0.09 | 3.36 |
| MELROSE INDUSTRIES PLC | 3.17 | 0.01 | 3.16 |
| DOLLAR TREE INC | 2.93 | 0.03 | 2.90 |
| BNP PARIBAS (FRAN) | 2.66 | 0.10 | 2.56 |
| NORTHERN STAR RESOURCES LTD | 2.46 | 0.03 | 2.43 |
| YOKOHAMA FINANCIAL GROUP INC | 2.38 | 0.01 | 2.37 |
| SAMSUNG ELECTRONICS CO LTD | 2.85 | 0.48 | 2.37 |
| INTERNATIONAL FLAVORS & FRAGRA | 2.38 | 0.02 | 2.36 |
| Top 10 Underweights | | | |
| NVIDIA CORP | 0.00 | 4.87 | (4.87) |
| APPLE INC | 0.00 | 4.33 | (4.33) |
| ALPHABET INC | 0.00 | 3.60 | (3.60) |
| AMAZON.COM INC | 0.00 | 2.38 | (2.38) |
| BROADCOM INC | 0.00 | 1.67 | (1.67) |
| META PLATFORMS INC CL A | 0.00 | 1.54 | (1.54) |
| TESLA INC | 0.00 | 1.36 | (1.36) |
| TAIWAN SEMICONDUCTOR MFG CO LT | 0.00 | 1.30 | (1.30) |
| JPMORGAN CHASE & CO | 0.00 | 0.95 | (0.95) |
| ELI LILLY & CO | 0.00 | 0.93 | (0.93) |

Note: Differences may be due to rounding.

Year-end distributions and/or unsettled trades may impact portfolio end weights.



Fidelity Investments Canada ULC

GLOBAL CONCENTRATED EQUITY

QUARTERLY INVESTMENT REVIEW AS OF DECEMBER 31, 2025

Portfolio Positioning

MARKET CAPITALIZATION DISTRIBUTION

| | Portfolio (%) | Benchmark (%) |
|--------------|---------------|---------------|
| Above 100b | 32.44 | 68.60 |
| 50b to 100b | 7.31 | 13.68 |
| 20b to 50b | 26.21 | 12.18 |
| 10b to 20b | 19.46 | 4.46 |
| 5b to 10b | 21.60 | 1.05 |
| 2b to 5b | 2.81 | 0.04 |
| 1b to 2b | 0.00 | 0.00 |
| 0.5b to 1b | 0.42 | 0.00 |
| 0.2b to 0.5b | 0.00 | 0.00 |
| Below 0.2b | 0.00 | 0.00 |

TOP RELATIVE HOLDINGS BY REGION

| Security | Sector | Portfolio Weight (%) | Benchmark Weight (%) | Relative Weight (%) |
|--------------------------------|------------------------|----------------------|----------------------|---------------------|
| Europe ex UK | | | | |
| PROSUS NV | CONSUMER DISCRETIONARY | 3.45 | 0.09 | 3.36 |
| BNP PARIBAS (FRAN) | FINANCIALS | 2.66 | 0.10 | 2.56 |
| RYANAIR HOLDINGS PLC | INDUSTRIALS | 2.35 | 0.03 | 2.31 |
| SCHAEFFLER AG | CONSUMER DISCRETIONARY | 2.25 | 0.00 | 2.25 |
| ACCOR SA | CONSUMER DISCRETIONARY | 2.25 | 0.01 | 2.24 |
| North America | | | | |
| FINNING INTERNATIONAL INC | INDUSTRIALS | 3.59 | 0.00 | 3.59 |
| DOLLAR TREE INC | CONSUMER STAPLES | 2.93 | 0.03 | 2.90 |
| INTERNATIONAL FLAVORS & FRAGRA | MATERIALS | 2.38 | 0.02 | 2.36 |
| HUMANA INC | HEALTH CARE | 2.37 | 0.03 | 2.33 |
| GE HEALTHCARE TECHNOLOGIES INC | HEALTH CARE | 2.20 | 0.04 | 2.16 |
| Emerging Markets | | | | |
| ALIBABA GROUP HOLDING LTD | CONSUMER DISCRETIONARY | 3.79 | 0.34 | 3.45 |
| SAMSUNG ELECTRONICS CO LTD | INFORMATION TECHNOLOGY | 2.85 | 0.48 | 2.37 |
| TRIP.COM GROUP LTD | CONSUMER DISCRETIONARY | 2.18 | 0.05 | 2.14 |
| ANTA SPORTS PRODUCTS LTD | CONSUMER DISCRETIONARY | 2.02 | 0.01 | 2.01 |
| VIPSHOP HLDGS LTD ADR | CONSUMER DISCRETIONARY | 1.63 | 0.01 | 1.63 |
| UK | | | | |
| MELROSE INDUSTRIES PLC | INDUSTRIALS | 3.17 | 0.01 | 3.16 |
| JD SPORTS FASHION PLC | CONSUMER DISCRETIONARY | 2.28 | 0.00 | 2.28 |
| RECKITT BENCKISER GROUP PLC | CONSUMER STAPLES | 2.25 | 0.06 | 2.19 |
| BARCLAYS PLC ORD | FINANCIALS | 1.16 | 0.10 | 1.07 |
| ASSOCIATED BRITISH FOODS PLC | CONSUMER STAPLES | 0.70 | 0.01 | 0.69 |
| Japan | | | | |
| YOKOHAMA FINANCIAL GROUP INC | FINANCIALS | 2.38 | 0.01 | 2.37 |
| TOYOTA INDUSTRIES CORP | INDUSTRIALS | 2.05 | 0.02 | 2.03 |
| KOMATSU LTD | INDUSTRIALS | 1.98 | 0.03 | 1.95 |
| MITSUBISHI UFJ FIN GRP INC | FINANCIALS | 1.60 | 0.20 | 1.41 |
| Asia Pacific ex JP | | | | |
| NORTHERN STAR RESOURCES LTD | MATERIALS | 2.46 | 0.03 | 2.43 |
| DFI RETAIL GROUP HOLDINGS LTD | CONSUMER STAPLES | 1.60 | 0.00 | 1.60 |
| AIA GROUP LTD | FINANCIALS | 1.65 | 0.12 | 1.53 |
| ORICA LTD | MATERIALS | 1.18 | 0.00 | 1.18 |

Year-end distributions and/or unsettled trades may impact portfolio end weights.

