FIDELITY CANADA INSTITUTIONAL™

Global Concentrated Equity

Quarterly Investment Review

March 31, 2026

Contents

Overview

CURRENT QUARTER ASSETS: $729,283,606.17 (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.

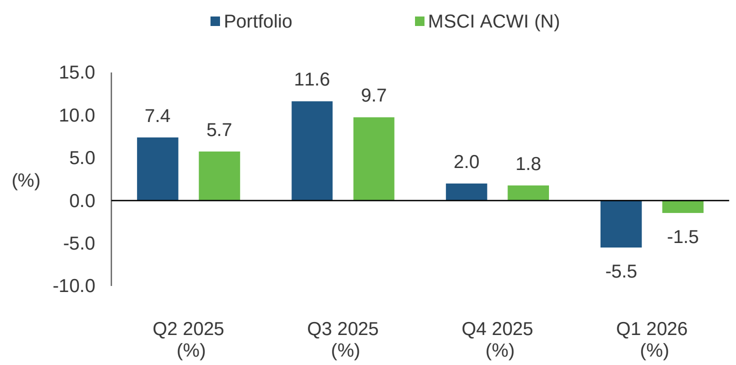
PERFORMANCE RETURNS (%)

	Cumulative					Annualized			
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	YTD	1 Year	3 Year	5 Year	Since Inception
Fidelity Global Concentrated Equity Institutional Trust	7.39	11.64	2.00	(5.51)	(5.51)	15.56	15.01	10.29	10.97
MSCI ACWI (N)	5.73	9.74	1.76	(1.45)	(1.45)	16.37	17.78	11.80	11.33
Relative Return	1.66	1.90	0.24	(4.06)	(4.06)	(0.81)	(2.77)	(1.51)	(0.37)

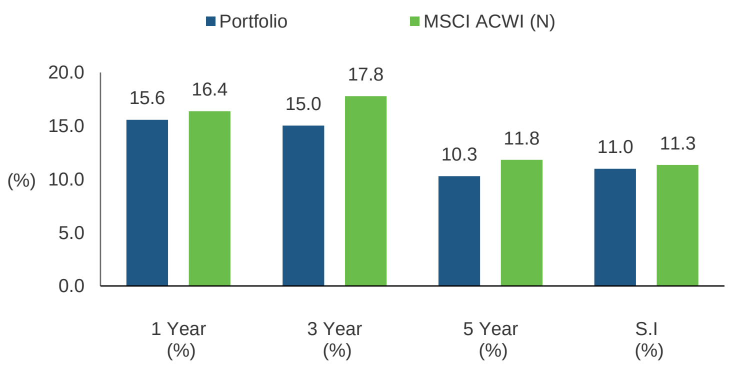
Performance returns are unaudited, time-weighted, and gross of fees unless noted.

Note: Differences may be due to rounding.

Quarterly Performance



Annualized as of March 31, 2026



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 advanced over the quarter in sterling terms, but fell in US dollar terms, amid an escalation in tensions between US-Israel and Iran in March. These developments towards the end of the period pushed oil prices higher and triggered a broader risk-off move, leading to sharp sell-off across markets. Elevated crude prices added to inflation concerns and raised expectations of tighter monetary policy, with countries more dependent on imported energy experiencing the worst selloffs. Over the quarter, South Korean and Taiwanese equities rose, even as both markets experienced a sharp pullback in March due to their significant dependence on external energy supplies, offsetting much of their earlier gains linked to semiconductor and AI optimism. Chinese equities ended the period lower. Despite stronger economic activity data early in the quarter and a quality-focused growth target in the 15th Five-Year Plan supporting sentiment, equities remained under pressure. Encouragingly, Hong Kong equities advanced. Australian equities also ended the period higher. Indian equities declined, as sentiment dampened due to rising oil prices adding to inflationary concerns, exacerbated by the country's reliance on energy imports. Persistent foreign institutional investor (FII) selling continued to weigh on sentiment, alongside tariff-related uncertainties that undermined investor confidence. ASEAN markets saw divergent performance. Thai and Malaysian equities rose, while those in Indonesia, Singapore and the Philippines declined. Indonesian equities came under pressure after MSCI flagged concerns over market transparency and trading constraints, which weighed on investor confidence and intensified selling pressure. On the macroeconomic front, Malaysia's central bank raised its 2026 growth forecast, underpinned by strong domestic demand and investment. At a sector level in the region, the information technology (IT) sector led gains, while communication services and consumer discretionary sector lagged.

Japan

Japanese equities performed strongly in the first quarter of 2026, initially driven by domestic political optimism, yen weakness and a steadier rates backdrop, before finding heightened support from improving corporate earnings. Early market leadership was concentrated in AI- and semiconductor-related names, defense, machinery, trading companies and banks, but the rally broadened as the October-December reporting season pointed to firmer underlying profit trends than headline index numbers suggested, while capital spending remained resilient. Revised fourth-quarter GDP data reinforced that view, with stronger capital expenditure (capex) and a modest improvement in private consumption, indicating Japan entered 2026 with better domestic momentum than in the second half of 2025. Even so, the macro backdrop was not uniformly benign. Domestic demand was improving, supported by tight labour conditions, firm wage growth and signs of stabilizing household spending, while companies continued to invest despite higher interest rates. At the same time, exports had yet to recover fully from earlier tariff disruption, and the Bank of Japan (BoJ) remained on a gradual policy tightening path, leaving markets sensitive to changes in inflation expectations and energy prices. That backdrop changed in March with the escalation of the Middle East conflict and the associated oil shock. The risk was not limited to higher energy costs but extended to a broader squeeze on Japan's terms of trade, corporate margins and monetary policy expectations. Survey evidence suggested activity was still expanding, but forward-looking indicators weakened, input cost pressures increased, and the outlook became less certain. Higher oil prices also complicated the policy mix, raising headline inflation risk while threatening to weigh on real activity, making the timing of the next BoJ move less clear. Corporate sentiment and capex plans remained broadly firm in the March Tankan data, although the survey cut-off means it is unlikely to have fully captured the economic impact of the shock.

US

The US equity market slid over the quarter amid significant volatility, as it navigated several cross currents. In terms of market dynamics over the quarter, it can be best viewed across two distinct periods —the events prior to the escalation of the Middle East conflict, and the period since the tensions. In the first two months of the year, market breadth improved as investors diversified away from crowded positioning in mega-cap growth stocks, weighing valuation concerns, AI-linked disruption fears and ongoing geopolitical concerns against broader earnings resilience. Hyperscalers continued to deliver strong earnings; however, scrutiny over their ability to realise returns from the increasing levels of AI-related capex intensified. Capital rotated towards plays such as infrastructure and physical supply constraints supporting AI investment, including utilities, power equipment, semiconductors (particularly memory chips) and selected industrials. Simultaneously, rapid advancements in generative AI tools intensified the disruption risk across software, data-driven and knowledge-based businesses. As a result, investor preference shifted towards “hard assets” and sectors perceived as less vulnerable to AI disruption, including energy, materials, telecommunications and consumer staples. Against this backdrop, value stocks outperformed growth peers, while small- and mid-cap companies generally outperformed large-cap names. This rotation and associated unwinding in momentum broadly supported the fund’s core value style and mid-cap bias. In March, US equity markets fell driven by the conflict in the Middle East, related higher energy prices and renewed inflation concerns. However, in the global context, US equities demonstrated relative resilience supported by the country’s status as a net energy exporter, offering some near-term protection from the energy shock in contrast to European and Asian markets. Coincidentally, the US dollar strengthened against other global currencies, supported by safe-haven demand and the oil shock. From a policy perspective, the Federal Reserve (Fed) held the policy rate steady during the quarter, after cumulative rate cuts of 75 basis points between August and December 2025. The pause reflects a wait-and-see approach amid rising upside risk to inflation and moderating growth, with the outlook contingent on the duration of the war and its effects on energy prices and global supply chains. Separately, in the private credit space, concerns around transparency, liquidity management and valuation practices led to increased regulatory and investor scrutiny. Backward looking economic data released through March signalled moderating growth, stable inflation, and subdued labour market conditions. US inflation remained stable, with the consumer price index (CPI) coming in at 2.4% for February, continuing at its lowest level since May 2025. Labour market data was weaker than expected as non-farm payrolls fell by 92,000 in February 2026, marking the largest monthly decline in four months. The payrolls increase in January stood at 126,000 after a downward revision. The unemployment rate rose to 4.4% in February from a 4.3% in January.

Europe

European equities delivered a solid performance in first-quarter 2026, with improving macro expectations, broader market leadership beyond US mega-cap stocks, and a better-than-expected earnings season supporting returns in January and February. However, sentiment deteriorated sharply from early March as the Middle East conflict escalated, resulting in a significant energy shock, reinforcing concerns around Europe’s energy security, and the likely impact of higher energy prices on inflation and economic growth. The developments drove a significant reset in interest rate expectations, shifting from prospects of further European Central Bank (ECB) policy easing towards the possibility of tighter policy if energy-led price pressures persist. Against this backdrop, the energy sector outperformed, while financials, consumer discretionary and other cyclicals lagged. Backward looking data showed that the euro area economic activity remained in expansion through the first quarter of 2026, although the momentum eased in March. The HCOB Flash Eurozone Composite PMI rose from 51.3 in January to 51.9 in February, before slightly dipping to 50.5 in March, signalling only marginal growth. The slowdown was driven mainly by services, while manufacturing improved modestly, with the PMI rising to 51.4 in March, its highest level in 45 months. Demand conditions weakened, with total new orders falling in March for the first time in eight months, while employment remained subdued and business confidence declined. Expectations of input cost inflation also accelerated, reflecting higher energy prices and renewed supply-side pressures linked to the Middle East conflict.

United Kingdom

UK equities advanced in the first quarter and outperformed developed markets. Gains in January and a strong rally in February were largely offset by a sharp correction in March, as the Middle East conflict raised energy prices and renewed concerns around the outlook for inflation and economic growth. The resulting energy shock led to a repricing of inflation expectations, higher bond yields and tighter financial conditions, reversing much of the earlier gains. Domestic sectors were particularly impacted as concerns around growth and policy tightened, while global risk aversion drove broad-based equity weakness. Sector performance over the quarter reflected these dynamics. Energy and basic materials were among the strongest performers, supported by higher commodity prices and their defensive, inflation-linked characteristics. Utilities and telecommunications also advanced, benefiting from their defensive profiles and stable earnings visibility. In contrast, technology and consumer discretionary lagged, reflecting sensitivity to higher discount rates and weakening consumer sentiment, particularly during the March sell-off. More domestically exposed sectors, including real estate, also came under pressure as financial conditions tightened.

Emerging Markets

Emerging markets (EMs) outperformed developed peers over the first quarter, posting strong returns in the first two months of the year, supported initially by rising caution around the idea of US exceptionalism, AI-driven demand and a positive commodity price backdrop. However, the emergence of the conflict in Iran at the end of February prompted significant market movements and some de-risking across EMs. As a result, EMs underperformed developed markets during March, with higher oil prices and geopolitical uncertainty weighing on sentiment, although in aggregate the asset class ended the quarter higher. Against this backdrop, Latin America significantly outperformed, delivering positive returns of ~15%, following by Emerging Europe, the Middle East, and Africa (EMEA) and Emerging Asia, which delivered flat or negative returns, respectively (all data in US dollar terms). In Latin America, Brazil gained over the quarter, supported by the first interest rate cut in almost two years. Mexico also delivered positive returns on improving economic indicators but lagged the broader index, with concerns around the negative impact of higher energy prices. In Asia, Korea performed the best over the period in aggregate, supported by expectations around corporate governance reforms and a supportive supply-demand backdrop for memory chips. However, the market experienced a significant sell-off in March following the outbreak of the Middle East conflict, given concerns over higher oil prices, and as investors took profits in recent strong performers. The Taiwanese market also performed strongly over the quarter in aggregate, and held up better than Korea in March, advancing overall on the back of continued strength in technology hardware names. Conversely, oil importing economies like India and China lagged amid higher energy prices, with weakness among software names also weighing on the Indian market. In EMEA, Saudi Arabia advanced despite its direct exposure to the conflict in the Middle East, supported by the tailwind from higher oil prices as it is a major oil exporter. By contrast, South Africa declined despite a strong start to the year as investors took profits in mining stocks, which constitute a large proportion of the index. The UAE also declined on elevated geopolitical uncertainty. At a sector level, IT, energy and utilities led gains, while communication services and consumer discretionary lagged. Among key commodities, oil prices experienced significant volatility, with brent crude prices rallying to around $118 a barrel, up from $72 at the start of February, amid supply disruption and geopolitical uncertainty. Precious and industrial metals gained over the quarter in aggregate but pulled back in March, with gold being particularly down ~12% over the month, as investors took profits in recent strong performers. The US dollar also gained slightly over the quarter after a period of extended weakness.

Conclusion

Geopolitical tensions in the Middle East, centred on Iran, have increased near-term uncertainty. The main impact is through energy prices, as higher and more volatile oil prices raise concerns around inflation, policy, and growth. A brief disruption may preserve global expansion, but a prolonged conflict risks higher inflation and weaker growth. I/B/E/S analysts' consensus estimates on corporate earnings growth for 2026 have risen globally. At a regional level, emerging markets are favoured, due to improved earnings revisions and attractive valuations. However, near-term risk has increased and US dollar strength acts as a headwind. In the US, earnings remain strong, but valuations are elevated. Meanwhile in Europe ex UK, fiscal support is emerging, but energy sensitivity makes us cautious. In the UK, growth remains weak. That said, Japan is favoured amid supportive corporate reforms.

Quarterly Portfolio Commentary

Performance Summary

For the three months ended March 31, 2026, the portfolio underperformed the benchmark. By sector, the consumer discretionary sector detracted the most on a relative basis. The energy and industrials sectors also hurt. Conversely, the financials sector contributed the most to relative performance. The communication services sector also helped. Finally, the utilities sector also contributed to relative performance.

Portfolio Details

Turning to individual stocks, an overweight investment in Prosus, from the consumer discretionary sector, was the largest individual detractor from relative performance. Also in the consumer discretionary sector, overweight positions in Trip.com, Pandora and Alibaba Group Holdings hurt performance. From the materials sector, an overweight position in Northern Star Resources, detracted from relative performance. Lastly, within the health care sector, an overweight position to Humana, also detracted from relative performance.

In contrast, an overweight position in Samsung Electronics, from the information technology sector, was the top contributor to relative performance. In the industrials sector, overweight positions in Finning International and Komatsu helped performance. Within the utilities sector, an overweight position in NextEra Energy, contributed to relative performance. Within the consumer discretionary sector, an underweight position to Amazon.com and an out-of-benchmark allocation to Aramark lifted performance. Within the materials sector, an overweight position in International Flavors & Fragrances also contributed to relative performance.

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)**
FINANCIALS	11.57	17.10	(5.54)	3.57	(4.96)	8.53	102	21	123
COMMUNICATION SERVICES	0.00	8.61	(8.61)	-	(6.17)	-	0	41	41
UTILITIES	2.14	2.66	(0.51)	18.01	10.35	7.66	15	(5)	9
INFORMATION TECHNOLOGY	11.12	26.71	(15.59)	(10.29)	(5.04)	(5.25)	(61)	61	0
REAL ESTATE	0.00	1.79	(1.79)	-	1.81	-	0	(6)	(6)
MATERIALS	7.31	3.95	3.37	(4.64)	8.50	(13.15)	(86)	27	(59)
CONSUMER STAPLES	7.32	5.31	2.01	(6.02)	5.17	(11.18)	(81)	15	(66)
HEALTH CARE	9.50	8.93	0.57	(12.50)	(2.86)	(9.64)	(90)	(1)	(91)
INDUSTRIALS	23.33	11.31	12.02	(2.88)	4.30	(7.19)	(176)	84	(93)
ENERGY	0.00	3.87	(3.87)	-	35.99	-	0	(124)	(124)
CONSUMER DISCRETIONARY	24.18	9.77	14.41	(14.40)	(9.26)	(5.14)	(136)	(114)	(250)
SUBTOTAL	**96.47**	**100.00**	**(3.53)**	**(6.78)**	**(1.45)**	**(5.33)**	**(512)**	**(3)**	**(515)**
CASH	3.52	0.00	3.52	2.87	0.00	2.87	-	-	26
CURRENCY	0.00	0.00	0.00	-	-	-	-	-	(1)
EXPENSES & OTHER	0.00	0.00	0.00	-	-	-	-	-	(4)
IMPACT OF FAIR VALUE/FX ADJUSTMENT	0.01	0.00	0.01	-	-	-	-	-	88
OTHER INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	-	-	0
TOTAL	**100.00**	**100.00**	**0.00**	**(5.51)**	**(1.45)**	**(4.06)**	**-**	**-**	**(406)**

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)**
FINANCIALS	11.11	17.48	(6.37)	32.83	9.79	23.04	259	44	303
INDUSTRIALS	22.91	10.89	12.02	25.30	22.08	3.22	61	97	158
CONSUMER STAPLES	7.79	5.60	2.19	22.18	2.94	19.24	163	(27)	136
REAL ESTATE	0.00	1.90	(1.90)	-	0.41	-	0	34	34
UTILITIES	1.87	2.63	(0.76)	30.96	21.79	9.17	22	5	27
COMMUNICATION SERVICES	1.04	8.59	(7.54)	48.81	21.47	27.35	42	(18)	24
MATERIALS	6.78	3.65	3.13	15.90	30.11	(14.21)	(86)	47	(39)
ENERGY	0.00	3.65	(3.65)	-	34.81	-	0	(72)	(72)
INFORMATION TECHNOLOGY	10.34	26.25	(15.90)	27.55	29.36	(1.80)	(46)	(159)	(206)
HEALTH CARE	10.16	9.01	1.15	(16.45)	1.09	(17.55)	(210)	(28)	(238)
CONSUMER DISCRETIONARY	24.44	10.36	14.08	(0.26)	2.59	(2.85)	(77)	(195)	(273)
SUBTOTAL	**96.43**	**100.00**	**(3.57)**	**14.79**	**16.37**	**(1.58)**	**127**	**(273)**	**(146)**
CASH	3.55	0.00	3.55	1.58	0.00	1.58	-	-	(16)
CURRENCY	0.01	0.00	0.01	-	-	-	-	-	0
EXPENSES & OTHER	0.00	0.00	0.00	-	-	-	-	-	(15)
IMPACT OF FAIR VALUE/FX ADJUSTMENT	0.01	0.00	0.01	-	-	-	-	-	96
OTHER INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	-	-	0
TOTAL	**100.00**	**100.00**	**0.00**	**15.56**	**16.37**	**(0.81)**	**-**	**-**	**(81)**

Note: Differences may be due to rounding.

Performance Attribution

REGIONAL ATTRIBUTION SUMMARY - 3 MONTHS

	Total Portfolio (%)	Asia Pacific Ex Jp (%)	Emerging Markets (%)	Europe ex UK (%)	Japan (%)	North America (%)	UK (%)
Portfolio Return	(5.51)	(7.20)	(7.03)	(11.00)	12.61	(5.91)	(15.25)
Benchmark Return	(1.45)	5.23	1.71	(2.51)	3.20	(2.61)	3.36
Active Return	**(4.06)**	**(12.44)**	**(8.73)**	**(8.49)**	**9.41**	**(3.30)**	**(18.61)**
Impact of Fair Value/FX Adjustment	**0.88**						
Active Return (Before Fair Value/FX)	**(4.93)**						
Value Added from Regional Allocation	**0.99**	**0.25**	**0.12**	**(0.18)**	**0.19**	**0.43**	**0.19**
Value Added from Stock Selection	**(6.14)**	**(12.44)**	**(8.73)**	**(8.49)**	**9.41**	**(3.30)**	**(18.61)**
Residual Country Allocation	(0.21)	1.18	(2.53)	(0.26)	0.00	0.35	0.00
Residual Sector Allocation	(1.68)	7.35	(5.12)	(6.63)	5.84	2.93	(7.95)
Residual Stock Specific	(4.25)	(20.96)	(1.08)	(1.59)	3.57	(6.58)	(10.67)
Cash and Other Assets	0.22						
Portfolio Turnover	13%						

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	15.56	40.23	4.48	8.66	42.85	14.28	11.91
Benchmark Return	16.37	22.21	25.65	13.79	22.06	14.53	20.64
Active Return	**(0.81)**	**18.02**	**(21.17)**	**(5.14)**	**20.79**	**(0.24)**	**(8.73)**
Impact of Fair Value/FX Adjustment	**0.96**						
Active Return (Before Fair Value/FX)	**(1.77)**						
Value Added from Regional Allocation	**1.33**	**0.24**	**0.50**	**(0.42)**	**0.24**	**0.55**	**0.21**
Value Added from Stock Selection	**(2.78)**	**18.02**	**(21.17)**	**(5.14)**	**20.79**	**(0.24)**	**(8.73)**
Residual Country Allocation	(0.60)	4.63	(9.48)	(0.02)	0.00	1.68	0.00
Residual Sector Allocation	(4.21)	15.58	(18.00)	(8.21)	16.47	1.07	(15.27)
Residual Stock Specific	2.03	(2.19)	6.31	3.09	4.32	(3.00)	6.54
Cash and Other Assets	(0.32)						
Portfolio Turnover	54%						

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.

Performance Attribution

TOP RELATIVE CONTRIBUTOR

Security	Security Return (%)	Average Relative Weight (%)	Contribution to Relative Return (bps)
SAMSUNG ELECTRONICS CO LTD	33.28	1.84	63
FINNING INTERNATIONAL INC	16.61	2.51	56
KOMATSU LTD	22.03	1.86	52
NEXTERA ENERGY	18.01	1.95	35
AMAZON.COM INC	0.97	(0.87)	31
TOYOTA INDUSTRIES CORP	13.41	1.48	26
ARAMARK	11.90	1.90	24
INTERNATIONAL FLAVORS & FRAGRA	10.05	2.09	23
YOKOHAMA FINANCIAL GROUP INC	7.85	2.25	22
SULZER AG (REG)	12.13	1.78	22

TOP RELATIVE DETRACTOR

Security	Security Return (%)	Average Relative Weight (%)	Contribution to Relative Return (bps)
PROSUS NV	(26.34)	2.74	(77)
NORTHERN STAR RESOURCES LTD	(19.84)	2.71	(56)
HUMANA INC	(30.47)	1.75	(55)
TRIP.COM GROUP LTD	(30.71)	1.50	(52)
PANDORA A/S	(33.30)	1.11	(49)
ALIBABA GROUP HOLDING LTD	(15.90)	3.21	(49)
ADOBE INC	(29.39)	1.36	(39)
CLARIVATE PLC	(22.88)	1.23	(37)
MELROSE INDUSTRIES PLC	(13.93)	2.78	(36)
AIRBUS SE	(19.06)	1.78	(33)

Portfolio Details and Characteristics

CHARACTERISTICS

	Portfolio	Benchmark
Price/Earnings Trailing	17.36x	21.94x
Price/Earnings (IBES 1 Year Forecast)	12.09x	17.44x
Price/Book	1.94x	3.45x
Dividend Yield	2.16%	1.75%
Return on Equity 5 Year Average	9.73%	15.04%
Return on Equity 1 Year Trailing	11.18%	15.75%
EPS Growth 5 Year Trailing	11.89%	19.57%
Long Term EPS Growth (IBES Forecast)	11.58%	16.32%
EPS Growth Rate 1 Year Forecast	14.31%	21.66%
Active Money	88%	-
Number of Holdings	65	2446
12 Month Portfolio Turnover	54%	-

Market Capitalization		
Weighted Average Market Cap ($ Billions)	389.11	1,138.64
Median Market Cap ($ Billions)	20.64	23.45

Market Capitalization amounts presented in CAD.

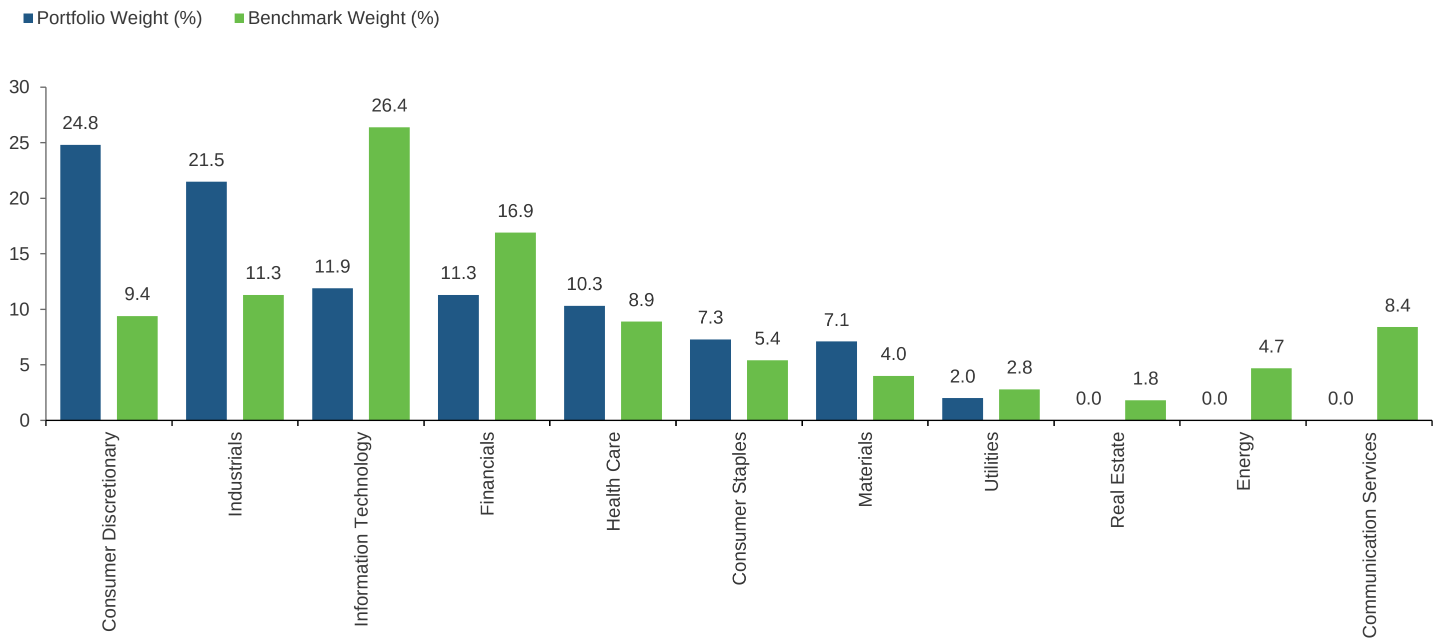
RISK MEASURES

	3 Years	5 Years
Beta	0.90	1.01
Annualized Information Ratio	(0.34)	(0.18)
Annualized Tracking Error	8.13	8.44
Annualized Standard Deviation(%)	11.96	14.48
Annualized Sharpe Ratio	0.93	0.51
Downside Volatility(%)	6.78	6.39

FIDELITY CANADA INSTITUTIONAL™

Portfolio Positioning

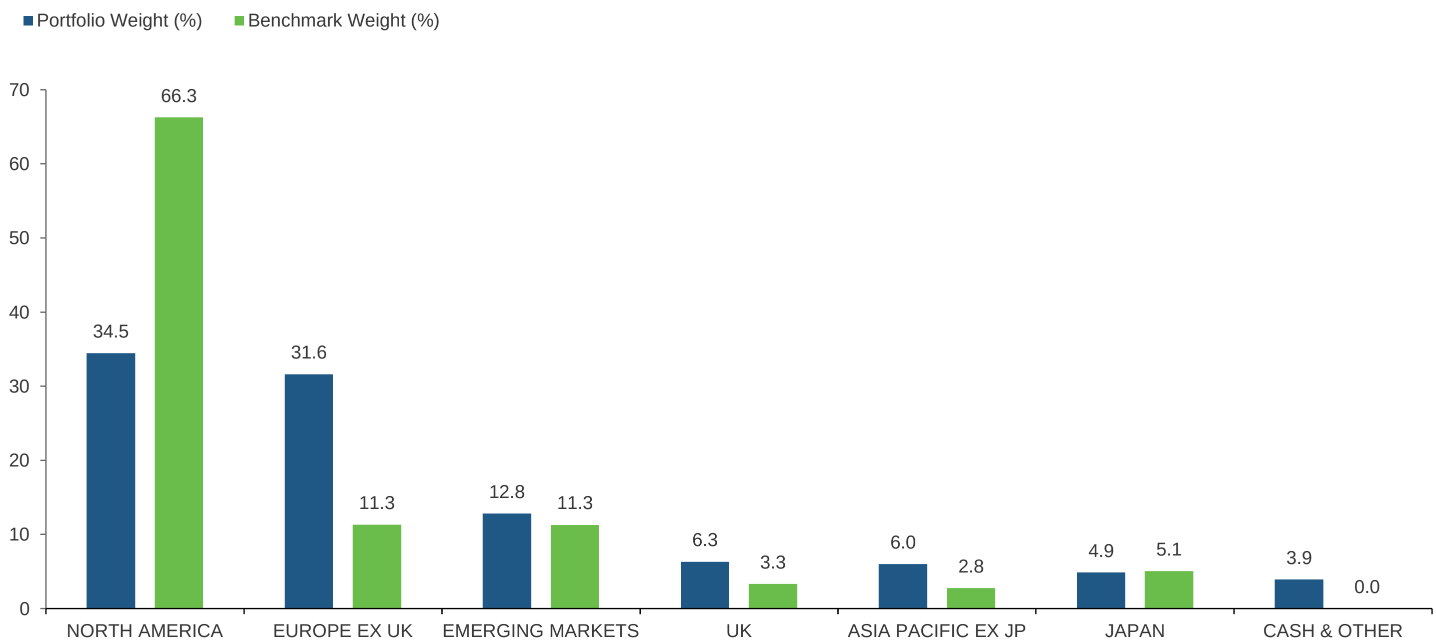
SECTOR ALLOCATION



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

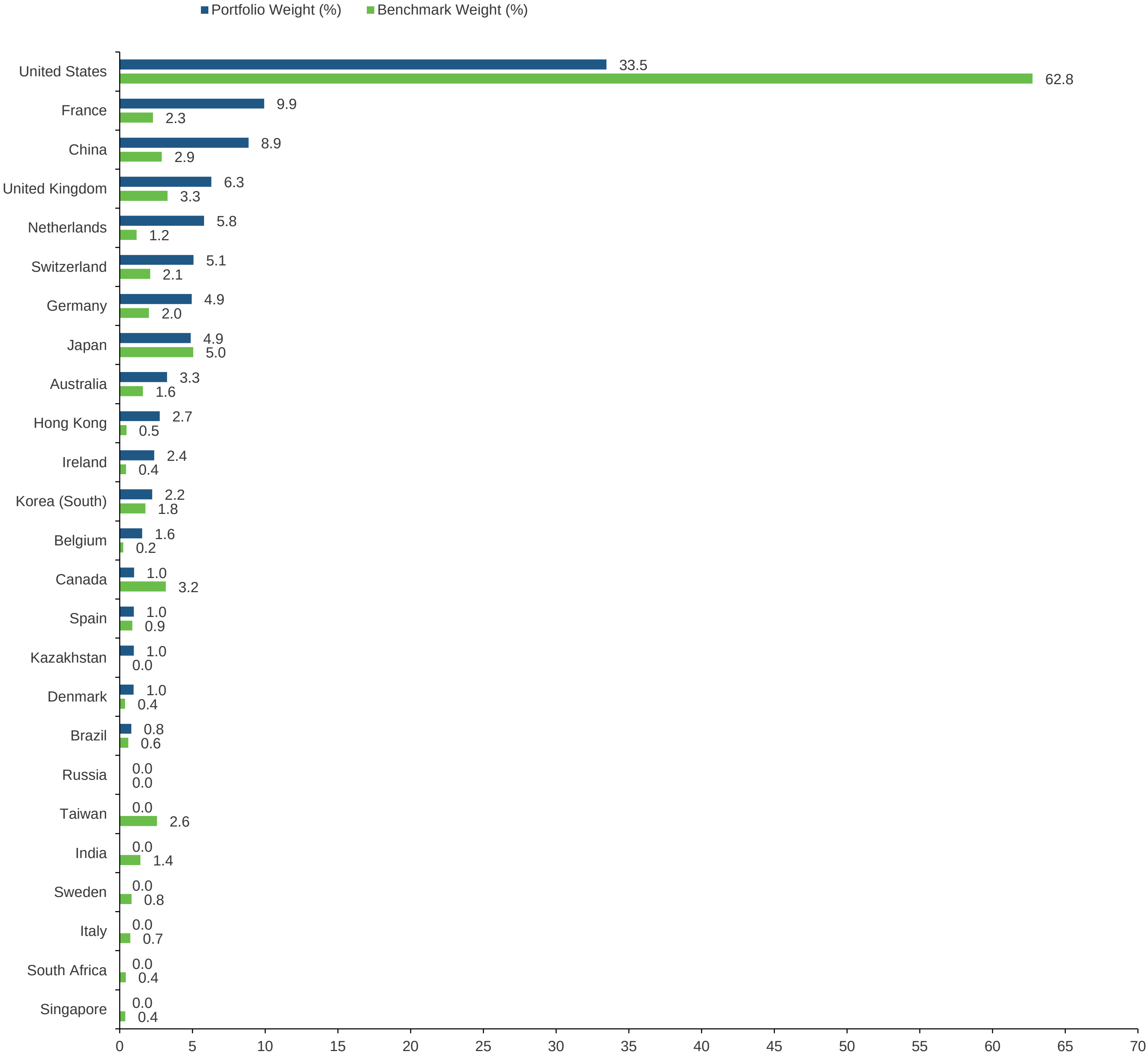


Cash & Other includes cash, currency, expenses & other, other investments, impact value of fair value/FX adjustment, exchange traded funds and futures and options. Others may include non-security related assets of the vehicle such as accrued income, outstanding receivables or payables from unsettled 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 96.08% of the portfolio.

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

Portfolio Positioning

TOP ABSOLUTE HOLDINGS	
Number of Holdings	65
Top 10 Holdings	27.9%
Top 20 Holdings	47.7%
Top 50 Holdings	87.7%

TOP 10 HOLDINGS

Holding	Country	Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
MICROSOFT CORP	UNITED STATES	INFORMATION TECHNOLOGY	5.26	2.91	2.35
ALIBABA GROUP HOLDING LTD	CHINA	CONSUMER DISCRETIONARY	3.26	0.29	2.97
PROSUS NV	NETHERLANDS	CONSUMER DISCRETIONARY	2.82	0.07	2.75
AMAZON.COM INC	UNITED STATES	CONSUMER DISCRETIONARY	2.74	2.23	0.51
MELROSE INDUSTRIES PLC	UNITED KINGDOM	INDUSTRIALS	2.54	0.01	2.53
NORTHERN STAR RESOURCES LTD	AUSTRALIA	MATERIALS	2.43	0.02	2.41
DOLLAR TREE INC	UNITED STATES	CONSUMER STAPLES	2.42	0.02	2.40
SAMSUNG ELECTRONICS CO LTD	KOREA (SOUTH)	INFORMATION TECHNOLOGY	2.23	0.64	1.59
YOKOHAMA FINANCIAL GROUP INC	JAPAN	FINANCIALS	2.10	0.01	2.09
INTERNATIONAL FLAVORS & FRAGRA	UNITED STATES	MATERIALS	2.09	0.02	2.07

Note: Differences may be due to rounding.

RELATIVE POSITIONING

Security	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
Top 10 Overweights			
ALIBABA GROUP HOLDING LTD	3.26	0.29	2.97
PROSUS NV	2.82	0.07	2.75
MELROSE INDUSTRIES PLC	2.54	0.01	2.53
NORTHERN STAR RESOURCES LTD	2.43	0.02	2.41
DOLLAR TREE INC	2.42	0.02	2.40
MICROSOFT CORP	5.26	2.91	2.35
YOKOHAMA FINANCIAL GROUP INC	2.10	0.01	2.09
INTERNATIONAL FLAVORS & FRAGRA	2.09	0.02	2.07
STATE STREET SPDR S&P REGIONAL	2.07	0.00	2.07
SENSATA TECHNOLOGIES HLDG PLC	2.04	0.00	2.04
Top 10 Underweights			
NVIDIA CORP	0.00	4.72	(4.72)
APPLE INC	0.00	4.15	(4.15)
ALPHABET INC	0.00	3.42	(3.42)
BROADCOM INC	0.00	1.55	(1.55)
TAIWAN SEMICONDUCTOR MFG CO LT	0.00	1.51	(1.51)
META PLATFORMS INC CL A	0.00	1.39	(1.39)
TESLA INC	0.00	1.17	(1.17)
JPMORGAN CHASE & CO	0.00	0.89	(0.89)
ELI LILLY & CO	0.00	0.82	(0.82)
EXXON MOBIL CORP	0.00	0.80	(0.80)

Note: Differences may be due to rounding.

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

Portfolio Positioning

MARKET CAPITALIZATION DISTRIBUTION

	Portfolio (%)	Benchmark (%)
Above 100b	30.69	69.17
50b to 100b	7.27	13.99
20b to 50b	19.61	12.24
10b to 20b	21.18	3.72
5b to 10b	12.73	0.86
2b to 5b	4.32	0.03
1b to 2b	0.00	0.00
0.5b to 1b	0.26	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 (%)
North America				
DOLLAR TREE INC	CONSUMER STAPLES	2.42	0.02	2.40
MICROSOFT CORP	INFORMATION TECHNOLOGY	5.26	2.91	2.35
INTERNATIONAL FLAVORS & FRAGRA	MATERIALS	2.09	0.02	2.07
STATE STREET SPDR S&P REGIONAL	FINANCIALS	2.07	0.00	2.07
SENSATA TECHNOLOGIES HLDG PLC	INDUSTRIALS	2.04	0.00	2.04
Europe ex UK				
PROSUS NV	CONSUMER DISCRETIONARY	2.82	0.07	2.75
SULZER AG (REG)	INDUSTRIALS	2.01	0.00	2.01
BNP PARIBAS (FRAN)	FINANCIALS	1.99	0.10	1.89
ELIS SA	INDUSTRIALS	1.87	0.00	1.87
AIRBUS SE	INDUSTRIALS	1.94	0.12	1.82
Emerging Markets				
ALIBABA GROUP HOLDING LTD	CONSUMER DISCRETIONARY	3.26	0.29	2.97
ANTA SPORTS PRODUCTS LTD	CONSUMER DISCRETIONARY	1.82	0.01	1.80
SAMSUNG ELECTRONICS CO LTD	INFORMATION TECHNOLOGY	2.23	0.64	1.59
TRIP.COM GROUP LTD	CONSUMER DISCRETIONARY	1.41	0.03	1.37
VIPSHOP HLDGS LTD ADR	CONSUMER DISCRETIONARY	1.34	0.01	1.33
UK				
MELROSE INDUSTRIES PLC	INDUSTRIALS	2.54	0.01	2.53
JD SPORTS FASHION PLC	CONSUMER DISCRETIONARY	1.76	0.00	1.76
RECKITT BENCKISER GROUP PLC	CONSUMER STAPLES	1.51	0.05	1.46
ASSOCIATED BRITISH FOODS PLC	CONSUMER STAPLES	0.49	0.01	0.48
Asia Pacific ex JP				
NORTHERN STAR RESOURCES LTD	MATERIALS	2.43	0.02	2.41
AIA GROUP LTD	FINANCIALS	1.48	0.13	1.35
DFI RETAIL GROUP HOLDINGS LTD	CONSUMER STAPLES	1.27	0.00	1.27
ORICA LTD	MATERIALS	0.82	0.00	0.82
Japan				
YOKOHAMA FINANCIAL GROUP INC	FINANCIALS	2.10	0.01	2.09
KOMATSU LTD	INDUSTRIALS	1.54	0.04	1.50
MITSUBISHI UFJ FIN GRP INC	FINANCIALS	1.25	0.21	1.04

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