Fidelity Global Concentrated Equity Fund

Quarterly Investment Review

December 31, 2023

FIDELITY CANADA INSTITUTIONAL™

Contents

Overview

INCEPTION DATE: January 30, 2002
BENCHMARK: MSCI All Country World Index
FUND MANAGER: Patrice Quirion

OBJECTIVE

The Fund aims to achieve long term capital growth by investing primarily in equity securities of companies around the world

APPROACH

- Offers a concentrated portfolio of the manager's best investment ideas.
- Focused on quality companies that the portfolio manager believes are reasonably priced and that have the potential to exhibit predictable and durable earnings growth.
- Diversified across multiple sectors of the global market.

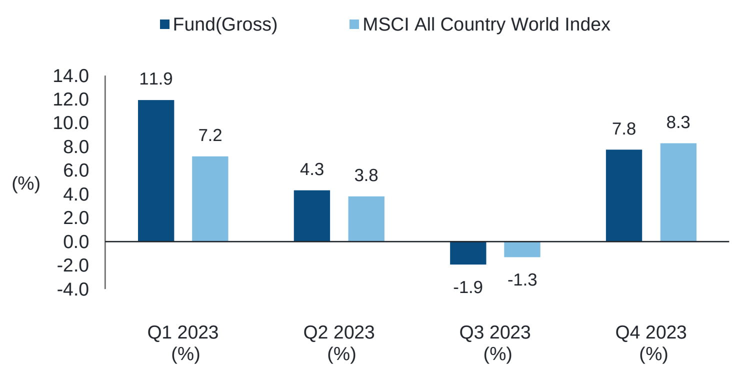
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Global Concentrated Equity Fund - Series O	11.94	4.32	(1.93)	7.75	23.39	23.39	8.76	13.39	11.87	6.68
MSCI All Country World Index	7.18	3.82	(1.30)	8.29	18.92	18.92	6.97	10.94	10.28	6.56
Relative Return	4.76	0.50	(0.63)	(0.54)	4.47	4.47	1.79	2.45	1.59	0.12

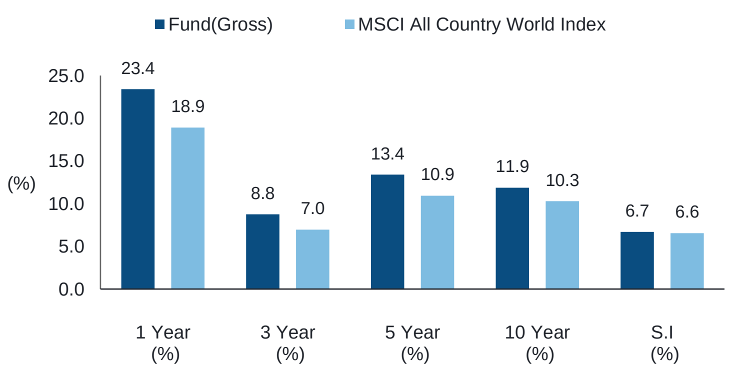
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of December 31, 2023



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Overview

PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS

	Calendar Year Returns									
	2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fidelity Global Concentrated Equity Fund - Series O	23.39	(8.82)	14.36	13.95	27.86	(8.41)	20.21	9.67	19.74	13.31
MSCI All Country World Index	18.92	(12.43)	17.53	14.22	20.20	(1.26)	15.83	4.13	17.10	13.55
Relative Return	4.47	3.61	(3.17)	(0.27)	7.66	(7.15)	4.38	5.54	2.64	(0.24)

Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Quarterly Fund Commentary

- From a sector perspective, the Fund's investments in financials and health care detracted from relative performance.
- In financials, investments in Julius Baer Gruppe and AIB Group detracted. In health care, an investment in Bayer and out-of-benchmark exposure to Medmix detracted. In other sectors, notable detractors included an allocation to Alibaba Group Holding and out-of-benchmark exposure to Finning International.
- The Fund's underweight exposure to the energy sector and overweight exposure to industrials contributed to relative performance.
- In energy, lack of exposure to an American multinational oil and gas corporation and an American multinational energy corporation contributed. In industrials, an investment in Clarivate contributed. In other sectors, notable contributors included an allocation to Pandora and out-of-benchmark exposure to Kin and Carta.

Annual Fund Commentary

- The Fund's investments in the industrials sector contributed to relative performance, as did investments in, and underweight exposure to, the health care sector.
- In industrials, an investment in General Electric and out-of-benchmark exposure to Allison Transmission Holdings contributed to relative returns. In health care, an investment in Koninklijke Philips and lack of exposure to an American multinational pharmaceutical and biotechnology corporation contributed. In other sectors, notable contributors included investments in Pandora and Banco Bilbao Vizcaya Argentaria.
- The Fund's underweight exposure to, and investments in, the information technology sector detracted from relative performance, as did underweight exposure to communication services.
- In information technology, lack of exposure to two American multinational technology companies detracted. In communication services, lack of exposure to an American multinational technology conglomerate and an American subscription-based video streaming company detracted. In other sectors, notable detractors included out-of-benchmark exposure to Thai Beverage.

Positioning and Outlook

- As markets rallied over the final quarter of the year, portfolio manager Patrice Quirion looked to identify dislocated opportunities as interest rate expectations changed. The manager notes that amid the U.S. Federal Reserve's recent shift in policy guidance, he is exploring investable opportunities that may benefit from potential rate cuts, such as highly leveraged companies that may see a lower cost of capital, which supports earnings. Patrice notes that this area of the market has seen dislocation as market participants scrutinized firms' ability to withstand higher costs of capital, possibly overly discounting such securities.
- In addition, the manager looked to add more defensive exposure to the portfolio, which may also benefit from a lower-rate environment.
- Patrice stressed the importance of using a bottom-up approach when investing in defensive stocks and not adding defensive exposure solely on the basis of the sector's attributes in a top-down way. He instead looks for mispriced defensive sectors, namely consumer staples, with strong fundamentals and where the market is underestimating margin potential and future growth.
- In the manager's view, developed economies have shown more resilience over the past two years than less-developed ones. Patrice believes, however, that we may see continued softening in the market, although the risk of a sharp market contraction may have been mitigated. Considering the uncertain market backdrop, the manager has been cautious because optimistic economic expectations may have already been priced into the market.
- The manager remains optimistic about European banks but took some profits for the Fund in that market segment over the last quarter. He notes that he expects net interest income to remain strong among these banks, supporting earnings estimates.
- Furthermore, he has been looking to shift European bank exposure from shorter-term, rate-sensitive banks to longer-term, rate-sensitive banks, making the exposure more resilient to potential European Central Bank rate cuts. Patrice continues to believe European banks are diversified, have less commercial real estate exposure than banks in North America, have sticky household deposits and benefit from low deposit betas.
- The manager notes that negative market sentiment about Chinese equities has presented investable opportunities – valuations are depressed, particularly in e-commerce and automotive industries.
- Accordingly, Patrice is optimistic on the risk/reward attributes presented in the region because valuations could rebound as China's property sector begins to stabilize and as global export demand reverts to mean levels. He notes further that additional stimulus, lower interest rates and improvements in market sentiment will further support Chinese equity valuations.

Performance Attribution

SECTOR ATTRIBUTION SUMMARY - 3 MONTHS

Sector	Average Fund Weight (%)	Average Benchmark Weight (%)	Relative Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Security Selection (bps)	Sector Selection (bps)	Total Relative Contribution (bps)
ENERGY	0.00	4.88	(4.88)	-	(5.10)	-	0	70	70
INDUSTRIALS	24.54	10.41	14.13	10.20	10.55	(0.35)	1	29	30
COMMUNICATION SERVICES	1.05	7.52	(6.47)	4.08	6.72	(2.64)	(1)	12	12
INFORMATION TECHNOLOGY	10.80	22.58	(11.78)	22.84	14.75	8.09	75	(64)	11
CONSUMER DISCRETIONARY	21.13	11.10	10.03	7.84	7.19	0.65	11	(10)	0
MATERIALS	2.67	4.43	(1.76)	9.07	9.09	(0.03)	0	1	0
UTILITIES	0.10	2.64	(2.54)	(5.45)	8.25	(13.71)	(1)	(3)	(4)
CONSUMER STAPLES	7.00	6.94	0.06	1.34	2.99	(1.65)	(6)	(3)	(10)
REAL ESTATE	0.00	2.29	(2.29)	-	13.19	-	0	(11)	(11)
HEALTH CARE	10.48	11.50	(1.02)	(0.53)	3.43	(3.95)	(38)	7	(31)
FINANCIALS	19.58	15.71	3.87	3.77	9.86	(6.09)	(117)	3	(114)
SUBTOTAL	**97.35**	**100.00**	**(2.65)**	**7.84**	**8.29**	**(0.45)**	**(77)**	**31**	**(46)**
CASH AND OTHER	2.65	-	-	-	-	-	-	-	(8)
TOTAL	**100.00**	**100.00**	**0.00**	**7.75**	**8.29**	**(0.54)**	**-**	**-**	**(54)**

Note: Differences may be due to rounding.

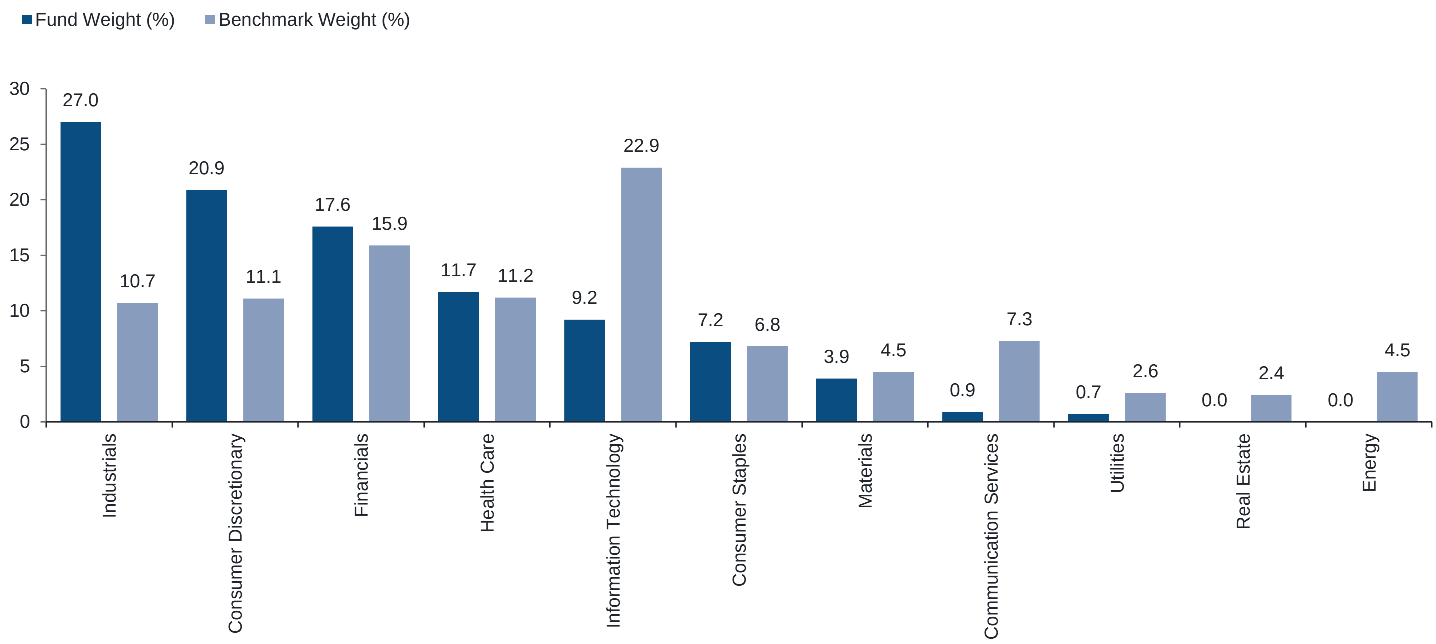
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

Sector	Average Fund Weight (%)	Average Benchmark Weight (%)	Relative Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Security Selection (bps)	Sector Selection (bps)	Total Relative Contribution (bps)
INDUSTRIALS	28.31	10.46	17.85	28.17	19.33	8.85	309	(25)	284
HEALTH CARE	9.50	12.04	(2.55)	11.67	1.86	9.81	78	60	138
FINANCIALS	18.93	15.91	3.02	22.11	14.53	7.58	119	(11)	107
ENERGY	0.00	4.96	(4.96)	-	3.63	-	0	92	92
UTILITIES	0.02	2.81	(2.78)	(5.45)	(0.81)	(4.65)	(1)	63	61
CONSUMER STAPLES	5.58	7.37	(1.79)	1.90	0.40	1.50	26	34	60
MATERIALS	2.55	4.65	(2.10)	23.22	10.43	12.80	34	24	59
REAL ESTATE	0.00	2.41	(2.41)	-	7.42	-	0	34	34
CONSUMER DISCRETIONARY	19.68	11.01	8.67	23.26	27.66	(4.40)	(61)	93	32
COMMUNICATION SERVICES	1.77	7.36	(5.59)	56.91	35.36	21.55	42	(72)	(30)
INFORMATION TECHNOLOGY	9.98	21.02	(11.04)	26.40	51.96	(25.56)	(192)	(300)	(493)
SUBTOTAL	**96.32**	**100.00**	**(3.68)**	**23.47**	**18.92**	**4.55**	**353**	**(8)**	**345**
CASH AND OTHER	3.68	-	-	-	-	-	-	-	102
TOTAL	**100.00**	**100.00**	**0.00**	**23.39**	**18.92**	**4.47**	**-**	**-**	**447**

Note: Differences may be due to rounding.

Fund Positioning

SECTOR ALLOCATION



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

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

TOP 10 HOLDINGS

Holding	Sector
CLARIVATE PLC	INDUSTRIALS
FINNING LTD	INDUSTRIALS
PROSUS NV	CONSUMER DISCRETIONARY
BANCO BILBAO VIZ ARGENTARIA SA	FINANCIALS
AIRBUS SE	INDUSTRIALS
SAMSUNG ELECTRONICS CO LTD	INFORMATION TECHNOLOGY
BNP PARIBAS (FRAN)	FINANCIALS
ELIS SA	INDUSTRIALS
RECKITT BENCKISER GROUP PLC	CONSUMER STAPLES
BARCLAYS PLC ORD	FINANCIALS

Investment Process

Philosophy/Approach

- Portfolio manager Patrice Quirion follows a “quality at a reasonable price” investment style.
- The investment philosophy is based on the premise that companies with sustainable quality, predictable growth, and attractive valuations can outperform the market over time. The portfolio manager believes that owning such companies creates a portfolio that delivers consistent returns while mitigating the likelihood of permanent capital loss.
- The portfolio manager follows a fundamental, bottom-up process while applying a top-down approach to understand macroeconomic risks. The investment process is designed to identify companies with sustainable quality, predictable growth and attractive valuations.
- To determine sustainable quality, that is, the ability to generate consistent strong returns on equity through the business cycle, the portfolio manager looks at profitability margins, returns on capital, financial leverage and earnings volatility, among other metrics.
- When reviewing a company’s growth prospects, the portfolio manager looks at revenue and profitability margin trends to determine the predictability of future growth. The portfolio manager favours companies that exhibit a clear long-term growth algorithm, based on market share gains, increasing product adoption, or other factors.
- Valuation is also an important input, because the manager tries to avoid taking any long-term valuation compression risk when purchasing quality companies. The portfolio manager compares the current stock valuation with its long-term historical average and intrinsic value, which is derived through long-term cash flow modelling.
- In addition to quantitative measures, the portfolio manager also reviews qualitative characteristics such as corporate governance, management team integrity, market leadership, industry structure, brand recognition, pricing power and earnings visibility

Portfolio construction and risk management

- The portfolio construction process aims to create a concentrated global equity portfolio based on the manager’s highest-conviction investment ideas. Investment ideas are generated and refined through company meetings, investor conferences, internal research notes, and analyst interactions.
- The portfolio manager leverages Fidelity’s research resources to fundamentally analyze potential opportunities, including the use of proprietary models to examine long-term expected returns. The portfolio manager takes a long-term view on investments by requiring companies to have durable business fundamentals over the foreseeable future (typically a five- to ten-year time horizon).
- The best ideas are aggregated to form a concentrated portfolio. Stocks may be sold when a security reaches its target price, even if long-term fundamentals remain supportive. Stocks may also be sold if the manager sees a risk of deterioration in long-term fundamentals, if the manager believes that short-term fundamentals are likely to erode significantly, or if there are opportunities with greater upside potential elsewhere.

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Risks

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money. 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.

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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.

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