Fidelity Global Concentrated Equity Fund

Quarterly Investment Review

March 31, 2024

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.

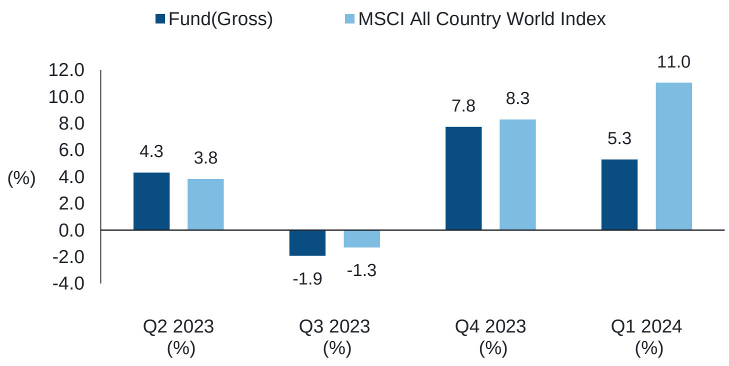
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Global Concentrated Equity Fund - Series O	4.32	(1.93)	7.75	5.30	5.30	16.07	7.50	11.99	12.17	6.85
MSCI All Country World Index	3.82	(1.30)	8.29	11.04	11.04	23.21	9.62	11.20	10.90	6.96
Relative Return	0.50	(0.63)	(0.54)	(5.74)	(5.74)	(7.14)	(2.12)	0.79	1.27	(0.11)

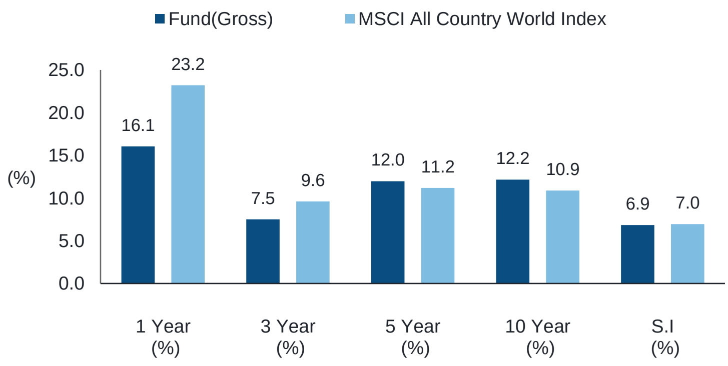
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of March 31, 2024



FIDELITY CANADA INSTITUTIONAL™

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, and underweight exposure to, the information technology sector detracted from relative performance, as did investments in the industrials sector.
- In information technology, lack of exposure to an American semiconductor company and an investment in Temenos detracted the most. In industrials, out-of-benchmark exposure to Clarivate and Finning International detracted. In other sectors, notable detractors included allocations to Reckitt Benckiser Group and Humana.
- The Fund's investments in the financials and materials sectors contributed to relative performance.
- In financials, investments in Banco Bilbao Vizcaya Argentaria and AIB Group contributed the most. In materials, an investment in Lundin Mining and lack of exposure to an Australian mining company contributed. In other sectors, notable contributors included lack of exposure to an American technology company and an American auto company.

12 Month Fund Commentary

- Investments in, and overweight exposure to, the consumer discretionary sector detracted from relative performance. Underweight exposure to, and investments in, the information technology sector also detracted.
- In consumer discretionary, investments in Alibaba Group Holding and Prosus detracted from relative returns. In information technology, lack of exposure to an American semiconductor company and an investment in Temenos detracted. In other sectors, notable detractors included investments in Clarivate and Bayer.
- The Fund's investments in, and underweight exposure to, the materials sector contributed to relative performance, as did investments in, and overweight exposure to, the financials sector.
- In materials, an investment in Lundin Mining contributed, as did lack of exposure to an Australian mining company. In financials, an investment in Banco Bilbao Vizcaya Argentaria and out-of-benchmark exposure to Kaspi.kz contributed. In other sectors, notable contributors included an investment in Pandora and lack of exposure to an American technology company.

Positioning and Outlook

- Throughout the first quarter of 2024, markets were buoyed by expectations of a robust economy and potential rate cuts. Portfolio manager Patrice Quirion notes, however, that there has been a notable shift towards speculative investments, particularly in the artificial intelligence (AI) and semiconductor segments.
- This shift has resulted in dramatic movements in related stocks, with markets exhibiting heightened risk appetite and speculative themes. As in the past, Patrice's investment style centres on the long-term predictability of business performance.
- The manager notes that in the current market, there is concern that valuations in the semiconductor industry may be overly optimistic, requiring a belief in transformative, world-changing impacts to be justified. But there is skepticism about the sustainability of the current enthusiasm around AI and its impact on semiconductor stocks, suggesting that this may be a speculative bubble.
- In response to current market conditions, the manager has shifted the portfolio toward a more defensive stance. Accordingly, he has become increasingly focused on traditionally defensive sectors such as health care and consumer staples, which are typically less sensitive to economic cycles.
- 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 from a top-down perspective.
- Geographically, Patrice has reduced exposure to the U.S. and Japan, citing concerns about high valuations in these markets. Conversely, he has increased exposure to China, where he sees more attractive opportunities. The portfolio manager also maintains a positive outlook on broader emerging markets and Europe, seeking to capitalize on potential undervaluation.
- The manager remains optimistic about European banks but took some profits for the Fund in that market segment over the last quarter as the investment thesis continued to play out. 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 the e-commerce and automotive industries.
- Accordingly, Patrice is optimistic about 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 also notes 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)
FINANCIALS	17.79	15.88	1.91	18.30	11.87	6.43	117	4	121
MATERIALS	4.27	4.22	0.05	19.26	4.24	15.02	64	3	67
REAL ESTATE	0.00	2.25	(2.25)	-	1.50	-	0	22	22
UTILITIES	0.68	2.49	(1.81)	8.42	3.97	4.45	3	13	16
ENERGY	0.00	4.45	(4.45)	-	12.10	-	0	(6)	(6)
COMMUNICATION SERVICES	0.94	7.54	(6.60)	10.45	13.94	(3.49)	(3)	(20)	(23)
CONSUMER STAPLES	7.06	6.61	0.45	(6.00)	5.07	(11.07)	(84)	(2)	(86)
HEALTH CARE	11.75	11.36	0.39	(2.21)	9.62	(11.82)	(145)	(1)	(146)
CONSUMER DISCRETIONARY	21.23	10.92	10.31	2.30	8.33	(6.03)	(133)	(20)	(153)
INDUSTRIALS	26.42	10.63	15.78	5.00	11.64	(6.64)	(172)	12	(160)
INFORMATION TECHNOLOGY	8.30	23.64	(15.34)	(0.27)	14.61	(14.88)	(126)	(52)	(178)
SUBTOTAL	**98.44**	**100.00**	**(1.56)**	**5.35**	**11.04**	**(5.69)**	**(479)**	**(47)**	**(526)**
CASH AND OTHER	1.56	-	-	-	-	-	-	-	(48)
TOTAL	**100.00**	**100.00**	**0.00**	**5.30**	**11.04**	**(5.74)**	**-**	**-**	**(574)**

Note: Differences may be due to rounding.

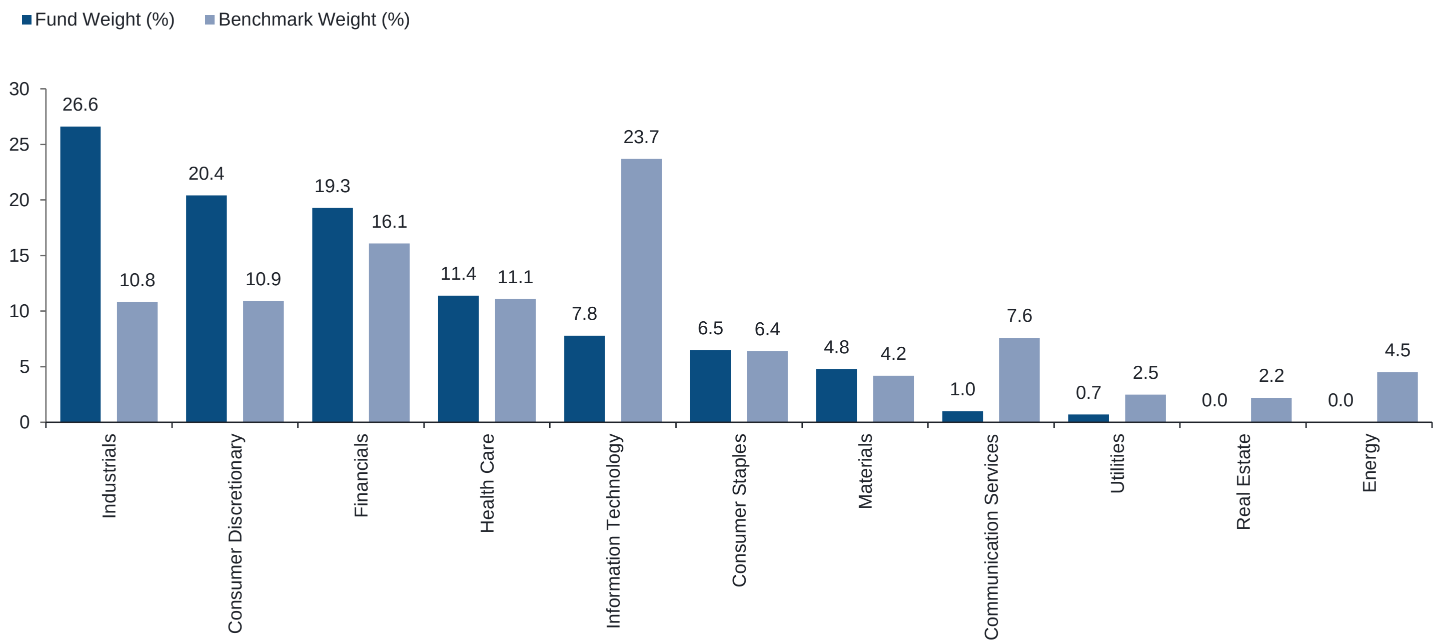
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

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)
MATERIALS	3.02	4.46	(1.44)	38.25	9.42	28.83	102	22	123
FINANCIALS	19.27	15.69	3.58	34.69	29.06	5.63	104	15	119
UTILITIES	0.19	2.69	(2.49)	2.50	3.82	(1.32)	2	48	51
REAL ESTATE	0.00	2.32	(2.32)	-	8.71	-	0	37	37
ENERGY	0.00	4.76	(4.76)	-	19.82	-	0	21	21
COMMUNICATION SERVICES	1.50	7.47	(5.97)	46.94	31.61	15.33	36	(39)	(3)
CONSUMER STAPLES	6.03	7.10	(1.06)	(10.56)	2.30	(12.86)	(99)	23	(76)
INDUSTRIALS	26.61	10.50	16.12	19.48	25.05	(5.57)	(112)	5	(107)
HEALTH CARE	10.40	11.75	(1.35)	(6.17)	13.61	(19.78)	(247)	10	(237)
INFORMATION TECHNOLOGY	9.88	22.21	(12.33)	27.49	42.63	(15.14)	(111)	(194)	(306)
CONSUMER DISCRETIONARY	19.76	11.06	8.70	4.22	20.79	(16.57)	(350)	(28)	(378)
SUBTOTAL	**96.67**	**100.00**	**(3.33)**	**16.09**	**23.21**	**(7.12)**	**(676)**	**(81)**	**(757)**
CASH AND OTHER	3.33	-	-	-	-	-	-	-	43
TOTAL	**100.00**	**100.00**	**0.00**	**16.07**	**23.21**	**(7.14)**	**-**	**-**	**(714)**

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
FINNING LTD	INDUSTRIALS
CLARIVATE PLC	INDUSTRIALS
BANCO BILBAO VIZ ARGENTARIA SA	FINANCIALS
PROSUS NV	CONSUMER DISCRETIONARY
AIRBUS SE	INDUSTRIALS
ALIBABA GROUP HOLDING LTD	CONSUMER DISCRETIONARY
BARCLAYS PLC ORD	FINANCIALS
AIB GROUP PLC	FINANCIALS
LUNDIN MINING CORP	MATERIALS
ELIS SA	INDUSTRIALS

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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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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