FIDELITY CANADA INSTITUTIONAL™

Fidelity NorthStar Fund

Quarterly Investment Review

September 30, 2026

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Overview

INCEPTION DATE: October 31, 2002

FUND MANAGER: David Wolf, Daniel Dupont, Kyle Weaver, Morgen Peck, Samuel Chamovitz, Becky Baker

OBJECTIVE

The Fund aims to achieve long-term capital growth.
It invests primarily in equity securities of companies anywhere in the world.

APPROACH

- Offers an unconstrained strategy that seeks to invest in the best companies anywhere in the world.
- Managed by two veteran portfolio managers who are supported by Fidelity's global resources.
- Unique co-management approach aims to mitigate downside risk in volatile markets.

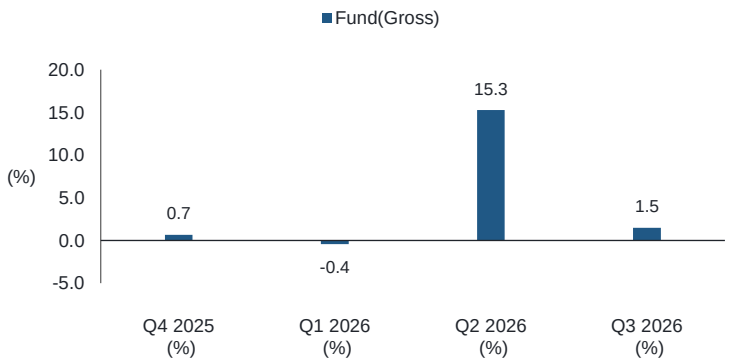
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q4 2025	Q1 2026	Q2 2026	Q3 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity NorthStar Fund - Series O	0.66	(0.42)	15.28	1.49	16.49	17.26	21.50	13.41	11.01	10.97

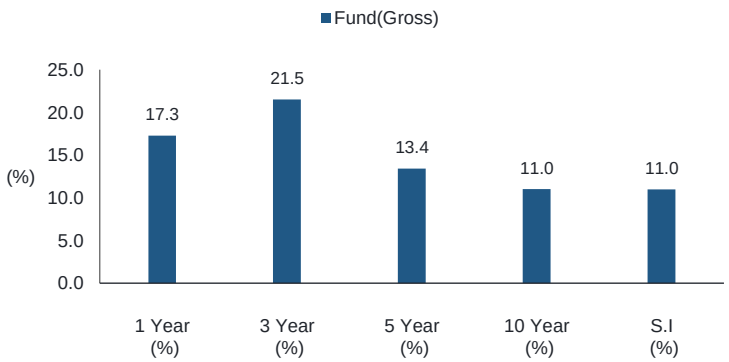
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of September 30, 2026



Overview

PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS

	Calendar Year Returns									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fidelity NorthStar Fund - Series O	15.62	23.81	17.13	(4.31)	10.29	22.88	7.36	(2.88)	6.58	0.33

Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Quarterly Fund Commentary

The Fund's investments in the consumer staples and materials sectors detracted from absolute returns. In the consumer staples sector, investments in U.K.-based tobacco company Imperial Brands and U.K.-based tobacco company British American Tobacco detracted from absolute returns. In other sectors, investments in U.S.-based mobile advertising technology company AppLovin and U.S.-based semiconductor memory company Micron Technology also detracted from absolute returns.

In contrast, The Fund's investments in the information technology and industrials sectors contributed to absolute returns. In the information technology sector, investments in U.S.-based AI infrastructure company NVIDIA and U.S.-based software company Microsoft contributed to absolute returns. In the industrials sector, investments in U.S.-based defence and technology services company Leidos and France-based business process outsourcing company Teleperformance contributed to absolute returns. In other sectors, investments in U.S.-based social media and digital advertising company Meta Platforms and U.K.-based advertising and marketing services company WPP also contributed to absolute returns.

12 Month Fund Commentary

The Fund's investments in the consumer discretionary sector detracted from absolute returns. In this sector, investments in Singapore-based internet and e-commerce company Sea and Ireland-based betting and gaming company Flutter Entertainment detracted from absolute returns. In other sectors, investments in U.S.-based mobile advertising technology company AppLovin and U.K.-based tobacco company Imperial Brands also detracted from absolute returns.

In contrast, The Fund's investments in the information technology and health care sectors contributed to absolute returns. In the information technology sector, investments in U.S.-based semiconductor memory company Micron Technology and U.S.-based AI infrastructure company NVIDIA contributed to absolute returns. In the health care sector, investments in U.S.-based pharmaceutical company Eli Lilly and U.S.-based biotechnology company Biogen contributed to absolute returns. In other sectors, investments in U.S.-based internet and digital advertising company Alphabet and U.S.-based aerospace company Space Exploration Technologies also contributed to absolute returns.

Positioning and Outlook

At the end of the quarter, the Fund's largest sector exposures were to information technology and industrials. During the quarter, the portfolio increased exposure primarily to consumer discretionary and industrials while reducing exposure to information technology.

Portfolio managers Sam Chamovitz and Morgen Peck continue to follow a disciplined intrinsic value approach focused on identifying high-quality businesses that are misunderstood, overlooked, or trading below their assessment of long-term value. While equity markets have continued to advance, they believe the opportunity set remains robust, supported by significant dispersion beneath the surface and a narrow group of market leaders driving index returns. The portfolio managers are finding opportunities in businesses they believe have been left behind by prevailing market themes, including select financial, healthcare, and international companies where valuations do not fully reflect future earnings potential. They remain focused on companies with durable competitive advantages, strong returns on capital, disciplined management teams, and attractive free cash flow generation. Rather than making macroeconomic forecasts, the portfolio managers continue to take advantage of market volatility and short-term dislocations to build positions in businesses where they see a meaningful disconnect between current valuations and long-term fundamentals.

Portfolio manager Daniel Dupont continues to see attractive opportunities beneath what he views as an increasingly narrow, AI-driven market. While investor capital remains concentrated in a small group of perceived AI beneficiaries, he believes many high-quality businesses with strong competitive positions, recurring revenues, healthy balance sheets, and attractive cash flow characteristics are trading at compelling valuations. As a value investor focused on capital preservation and downside protection, Dan sees significant valuation opportunities across software, solution services, health care, and consumer staples, where market expectations have become overly pessimistic relative to underlying fundamentals. As a result, he has been actively deploying capital into these areas while remaining cautious toward more speculative segments of the market benefiting from enthusiasm surrounding artificial intelligence, digital infrastructure, quantum computing, cryptocurrency, and other thematic growth narratives. Beyond technology, the portfolio maintains meaningful exposure to consumer staples, including grocers, as well as European spirits and tobacco companies, where Dan sees an attractive combination of defensiveness, cash generation, strong brands, pricing power, and discounted valuations. Looking ahead, he believes the disconnect between price and intrinsic value across many high-quality businesses continues to create compelling opportunities for patient, long-term investors.

Portfolio managers Kyle Weaver and Becky Baker remain constructive on the market, believing artificial intelligence (AI) continues to be the dominant driver of corporate earnings growth and equity market performance. While geopolitical developments, trade policy, and other macroeconomic factors remain important considerations, their approach remains firmly bottom-up, focusing on companies with durable growth prospects, strong competitive positions, and attractive long-term valuations. The managers continue to view AI as the most important secular growth theme in the market, creating opportunities across semiconductor, memory, infrastructure, software, and digital platform businesses, particularly those benefiting from ongoing investment in AI infrastructure and data-centre buildouts. At the same time, they remain disciplined on valuation and selective in areas where strong performance has led to significant re-ratings. Beyond AI, the managers maintain conviction in digital advertising platforms supported by increasing digital engagement and advertising spending, healthcare companies benefiting from the growing adoption of obesity and diabetes treatments, and select airline businesses with favourable industry dynamics, improving pricing power, and growing cash flow potential. Overall, they believe high-quality businesses with strong long-term earnings power remain well positioned, and view periods of market volatility as opportunities to add to high-conviction positions at attractive valuations.

Performance Attribution

SECTOR ATTRIBUTION SUMMARY - 3 MONTHS

Sector	Average Fund Weight (%)	Fund Return (%)	Total Absolute Contribution (bps)
INFORMATION TECHNOLOGY	22.80	7.41	163
INDUSTRIALS	12.34	4.75	61
ENERGY	2.80	10.13	29
HEALTH CARE	10.84	2.36	23
FINANCIALS	11.48	1.50	13
REAL ESTATE	0.85	1.78	1
COMMUNICATION SERVICES	7.29	0.46	0
MULTI SECTOR	0.08	(8.74)	(1)
UTILITIES	1.22	(11.54)	(17)
CONSUMER DISCRETIONARY	11.42	(1.34)	(24)
MATERIALS	3.47	(7.06)	(26)
CONSUMER STAPLES	10.31	(6.28)	(71)
SUBTOTAL	**94.90**	**1.52**	**151**
CASH AND OTHER	5.10	-	(2)
TOTAL	**100.00**	**1.49**	**149**

Note: Differences may be due to rounding.

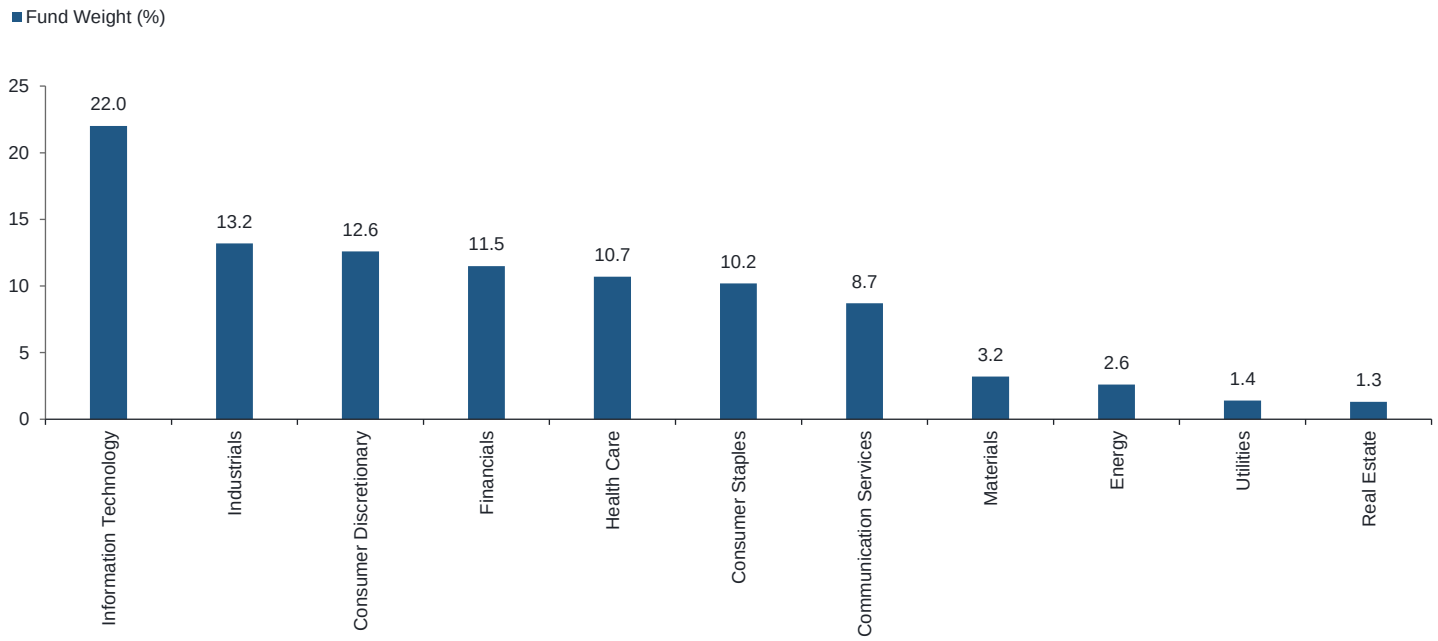
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

Sector	Average Fund Weight (%)	Fund Return (%)	Total Absolute Contribution (bps)
INFORMATION TECHNOLOGY	20.78	47.51	920
HEALTH CARE	10.55	21.48	215
INDUSTRIALS	12.14	15.44	200
FINANCIALS	10.87	12.80	144
ENERGY	3.12	37.72	110
COMMUNICATION SERVICES	8.44	7.85	67
MATERIALS	3.89	5.66	27
CONSUMER STAPLES	12.22	0.95	26
REAL ESTATE	1.01	5.41	3
MULTI SECTOR	0.04	(5.37)	(1)
UTILITIES	1.22	(2.74)	(2)
CONSUMER DISCRETIONARY	11.44	(1.09)	(24)
SUBTOTAL	**95.71**	**17.80**	**1,685**
CASH AND OTHER	4.29	-	41
TOTAL	**100.00**	**17.26**	**1,726**

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 weights are based on end weights as at each quarter end.

TOP 10 HOLDINGS

Holding	Sector
NVIDIA CORP	INFORMATION TECHNOLOGY
MICROSOFT CORP	INFORMATION TECHNOLOGY
META PLATFORMS INC CL A	COMMUNICATION SERVICES
APPLE INC	INFORMATION TECHNOLOGY
ALPHABET INC CL C	COMMUNICATION SERVICES
BRITISH AMERICAN TOBACCO PLC	CONSUMER STAPLES
ALPHABET INC CL A	COMMUNICATION SERVICES
TAIWAN SEMIC MFG CO LTD SP ADR	INFORMATION TECHNOLOGY
IMPERIAL BRANDS PLC	CONSUMER STAPLES
WARNER BROS DISCOVERY INC	COMMUNICATION SERVICES

Investment Process

Daniel Dupont – Process overview

- Bottom-up, fundamental company analysis is the primary driver of portfolio construction
- Employs a value oriented style by aiming to purchase stocks at significant discounts
- Looks for strong companies with unrealized growth potential trading at discounted prices
- Highly values quality management with a strong and consistent track record of effective execution
- Looks for stocks that will deliver high return on capital over time, with long-term sustainable businesses, that are trading at low valuation multiples
- Number of holdings typically between 20-50 names and will typically have low turnover; position size is a function of conviction and is considered in relative terms.
- Assesses relative value among stocks on the basis of relative upside potential and downside risk
- Buys/sells purely a function of relative valuation and company fundamentals

Samuel Chamovitz and Morgen Peck – Process overview

Because of their focus on discounted valuations relative to intrinsic value, most investment theses on the companies in which they invest tend to take time to play out.

Valuations assessment is focused on the balance sheet and income statement. They aim to seek out companies with little or no debt and primarily tangible assets. They also look for companies that are growing faster than their peers. Their evaluation process involves testing for quality of earnings, consistency of earnings, and stability of revenue. The ability of management to execute successfully on sound strategy is a key consideration in assessing the value of a company as well.

Key factors that are considered in the valuation process include:

- Discounted valuations
- Management quality
- Low debt-to-equity ratios
- High margin businesses
- Niche products/services and market leadership with strong evidence of a sustainable competitive advantage
- High levels of free cash flow
- Business models that target repeat or habitual purchases or that are based on repeatable fee-generating activities

Kyle Weaver and Becky Baker– Process overview

Looking for good companies that can be owned for years or decades and are extremely cheap on a 3-7 year view of earnings.

U.S. focused with flexibility to seek investments globally

Seeks to buy companies with:

- Well positioned industries or niches
- Secular tailwinds
- Ability to build or unlock shareholder value
- Revenue that is growing and durable
- Profit margins that are stable or improving
- Above-average capital stewardship
- Valuation that is reasonable, or reflects skepticism or misunderstanding

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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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