FIDELITY CANADA INSTITUTIONAL™

Global Concentrated Equity

Quarterly Investment Review

June 30, 2026

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Overview

CURRENT QUARTER ASSETS: $723,170,585.23 (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.

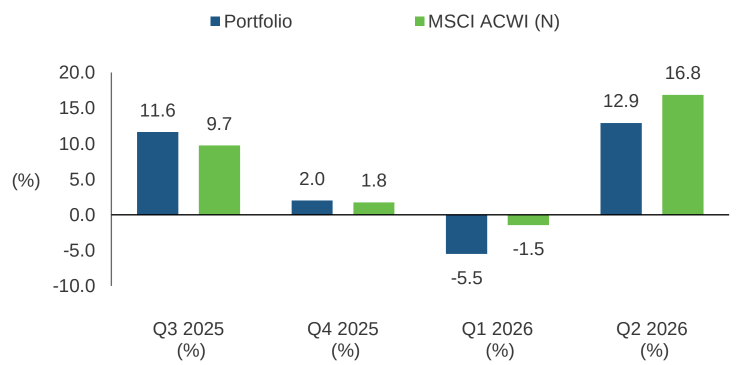
PERFORMANCE RETURNS (%)

	Cumulative					Annualized			
	Q3 2025	**Q4 2025**	**Q1 2026**	**Q2 2026**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**Since Inception**
Fidelity Global Concentrated Equity Institutional Trust	11.64	2.00	(5.51)	12.91	6.69	21.50	18.10	12.33	12.24
MSCI ACWI (N)	9.74	1.76	(1.45)	16.84	15.14	28.59	22.51	14.04	13.07
Relative Return	1.90	0.24	(4.06)	(3.93)	(8.45)	(7.09)	(4.41)	(1.72)	(0.82)

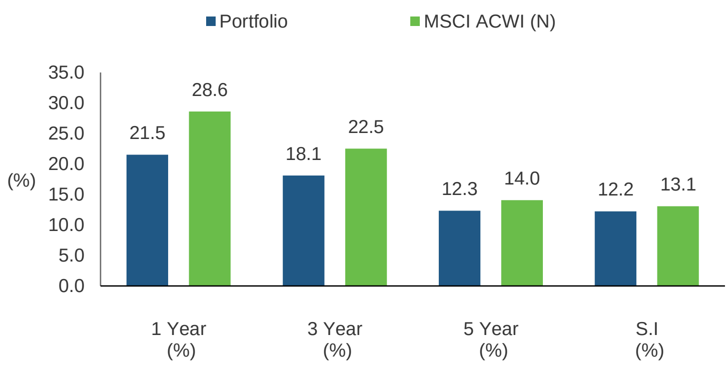
Performance returns are unaudited, time-weighted, and gross of fees unless noted.

Note: Differences may be due to rounding.

Quarterly Performance



Annualized as of June 30, 2026



FIDELITY CANADA INSTITUTIONAL™

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 delivered robust returns in the second quarter (Q2) of 2026. Enthusiasm for artificial intelligence (AI)-related opportunities supported market performance, reinforcing the technology sector's leadership in the region. Demand for servers and memory chips led to robust earnings growth and positive forward guidance from the region's leading semiconductor companies. Sustained investment in AI infrastructure and semiconductor capacity by global hyperscalers and technology companies further supported the rally. Against this backdrop, equities in South Korea and Taiwan led gains by huge margins. The information technology (IT) sector advanced strongly. South Korea and Taiwan were the only two regions that outperformed the broader index. Indian equities advanced, supported by sustained domestic institutional investor inflows. Lower crude oil prices eased inflation concerns, while policy measures by the Reserve Bank of India helped stabilise the rupee and reinforced confidence in the domestic economic outlook. Australian equities delivered modest gains. Conversely, Chinese equities experienced profit-taking, with weakness across consumer-facing sectors weighing on investor sentiment. China's economic data pointed to subdued domestic demand, as weaker retail spending, lesser fixed-asset investment and a prolonged property downturn outweighed firmer industrial production readings. The Hong Kong stock market also slid. ASEAN markets were marked by a divergence in performance, with Thailand and Singapore posting strong gains. Indonesia was the weakest market both within ASEAN and across the Asia region. The most significant catalyst for this was MSCI's index review, which removed several Indonesian companies from its standard indices, particularly those linked to concerns around free float and concentrated ownership.

Japan

Japanese equities strongly rallied, with the Nikkei 225 delivering a record quarterly gain as AI-related buying broadened across Japan's semiconductor supply chain. Gains were concentrated in high-beta technology and momentum stocks, particularly semiconductor equipment, memory, MLCC/electronic components and data center infrastructure. Positive profit revisions and yen weakness provided support, although a weaker currency also raised the risk of intervention. Market breadth remained narrow, leaving performance increasingly dependent on the durability of AI-related capital spending and profit upgrades. At the sector level, electric appliances, glass and ceramics, and non-ferrous metals stood out, supported by demand for advanced components, chipmaking tools and cable-related supply chains. Banks also outperformed as rising domestic yields and the Bank of Japan's (BoJ) normalization stance improved the outlook for net interest margins. In contrast, real estate, utilities and other rate-sensitive areas faced valuation pressure, while commodity sectors lagged as energy momentum faded. The macroeconomic backdrop was supportive, but more nuanced than the equity market strength posited. The first-quarter (Q1) real GDP was revised to +1.8% annualized, which was ahead of expectations, while nominal GDP remained firm at +2.5%. Consumption, public demand and net exports were stronger than initially estimated, although capex was revised down. Recent indicators also pointed to resilience, with retail sales benefiting from wage gains and policy support, and production data showing strength in electronics and AI-related manufacturing. The June Tankan data reinforced this constructive picture. Large manufacturer confidence rose to its highest level since 2018, non-manufacturers remained near multi-decade highs. Higher price balances, firmer inflation expectations and still-accommodative financing conditions kept BoJ normalization in focus after the 25-basis point (bps) rate hike in June took interest rates to 1.0%, the highest since 1995. Overall, Q2 favoured companies with visible earnings growth, pricing power, and capital discipline.

United States (US)

The US equity market rebounded strongly in Q2 2026, with April and May driving the gains before a modest pullback in June. An improved risk appetite benefited returns in the first two months of Q2, as investors looked through earlier volatility linked to the US-Iran tensions and global trade uncertainty. Corporate earnings played a key role in the rally, with earnings results and forward guidance reinforcing confidence that revenue growth and margin expansion remained intact. Separately, the AI theme remained the dominant market narrative. High capital expenditure by hyperscalers, alongside semiconductor demand, memory strength and data center investment, continued to support technology-linked earnings expectations. Besides, there were spillover benefits to select industrial companies that are exposed to power, electrical equipment and infrastructure demand. By June, however, the tone became more selective as concerns mounted over the scale and returns from AI-related capital spending, leading to weakness among US hyperscalers. The SpaceX IPO was also issued in June, which emerged as a broader test of market liquidity and investor appetite for large, growth-oriented issuance. The record listing initially supported enthusiasm around AI and technology investments, but a subsequent decline in the share price raised concerns over stretched valuations and the market's capacity to absorb large equity offerings. This reversal added to a broader reassessment in June of speculative growth, AI- and technology-linked equities. From a policy perspective, the Federal Reserve (Fed) held the policy rate steady during the quarter. That said, impact of a more restrictive policy tone at the June FOMC meeting showed in weaker equities, with investors increasingly focused on the risk that sticky inflation could keep rates higher for longer. At the sector level, technology remained the key driver of performance during the period despite a pullback in June, as investors reassessed crowded AI-linked exposures. Industrials benefited from AI infrastructure and electrical equipment demand, while financials were supported by capital market activity and higher-for-longer policy rate expectations. By contrast, energy was a key laggard as the de-escalation in Iran reduced the geopolitical risk premium in oil prices. Overall, the quarter reflected robust earnings- and AI enthusiasm-led recovery, but June's pullback highlighted a more selective market environment as valuation discipline, policy uncertainty and market leadership rotation re-emerged.

Europe

European equities recovered in the second quarter, ending the period higher at new record levels, as easing geopolitical tensions and a solid first-quarter earnings season supported investor sentiment. Developments in the Middle East dominated the quarter, with concerns over energy supply and inflation weighing on markets early in the period before a US-Iran interim deal and broader de-escalation reduced the war-linked risk premium, driving a recovery in risk appetite. Corporate earnings generally proved resilient, while the strong gains in technology and semiconductor-related stocks also provided additional support. The European Central Bank (ECB) maintained a data-dependent stance throughout the quarter, leaving interest rates unchanged in April before raising its key policy rates by 25-bps in June in response to inflation risks arising from the earlier Middle East-led energy shock. Against this backdrop, growth stocks outperformed value, while sector leadership evolved over the quarter. IT remained one of the strongest-performing sectors, supported by resilient earnings and continued enthusiasm around AI. Financials also outperformed, benefiting from the June interest rate hike and expectations of a higher-for-longer rate environment. In contrast, energy was among the weakest-performing sectors as lower oil and commodity prices weighed on returns, while communication services also underperformed. Eurozone business activity weakened during the second quarter, with the HCOB Flash Composite PMI in contractionary territory throughout the period. The index declined from 48.6 in April to 47.5 in May before recovering to 49.5 in June, signalling that the pace of contraction eased towards quarter-end. Manufacturing proved comparatively resilient, supported largely by inventory building ahead of anticipated supply disruptions rather than a sustained improvement in underlying demand. Meanwhile, services activity weakened as higher energy costs and subdued confidence weighed on spending. Business confidence remained weak, despite a modest improvement towards the end of the quarter. Inflationary pressures intensified following the energy shock, with euro area annual inflation rising to 3.0% in April before easing to 2.8% in June. Although price pressures moderated towards quarter-end, inflation remained above the ECB's 2% medium-term target, reinforcing the case for the 25-bps interest rate hike in June.

United Kingdom (UK)

UK equities delivered a strong performance over Q2 2026, with the FTSE All Share Index rising in all three months of the quarter as markets recovered steadily from the sharp sell-off in March. The rebound was underpinned by resilient corporate earnings, improving risk appetite, easing geopolitical tensions following the US-Iran ceasefire, and continued optimism surrounding merger and acquisition activity. While elevated commodity prices supported the market early in the quarter, declining oil prices and improving confidence in the global growth outlook encouraged a rotation towards more domestically-exposed and cyclical areas of the market, with mid- and small-cap stocks outperforming during much of the period. Financials stocks remained well supported by a higher interest rate environment, while real estate, consumer discretionary and consumer staples gained as domestic sentiment improved. Although inflation remained above target and the Bank of England kept interest rates unchanged at 3.75%, reaffirming a data-dependent approach to policy, investors looked through near-term macro uncertainty as resilient economic data and broadly supportive corporate fundamentals helped sustain positive market momentum throughout the quarter.

Emerging Markets

Emerging markets delivered notably strong returns in Q2, posting one of the strongest quarterly performances on a multi-year basis for the asset class, outperforming developed markets. Performance was supported by continued optimism around memory and the AI supply chain, easing geopolitical tensions in the Middle East, and declining oil prices. However, strong returns were accompanied by elevated market volatility, driven by concerns around rising technology valuations and shifting expectations for US Fed policy, as the interest rate outlook moved towards a more tightening stance. In Korea, increased use of leveraged ETFs also exacerbated market volatility. Against this backdrop, Emerging Asia significantly outperformed, while Emerging Europe, the Middle East and Africa (EMEA) delivered modest gains and Latin America declined (all data in US dollar terms). In Asia, technology-heavy markets like Korea and Taiwan led gains, underpinned by continued investor optimism around AI-driven demand, with strong earnings expectations and upward revisions providing support despite concerns around elevated valuations. India also posted positive returns, supported in part by weaker oil prices, but it underperformed the broader index as continued foreign investor outflows weighed on performance. China declined, as weak domestic activity offset gains in IT, which was the only sector to generate positive returns over the quarter. Sentiment towards the market was also affected by a tightening of cross-border capital controls. In EMEA, Hungary advanced, as electoral change at the start of the period, combined with an interest rate cut, boosted investor optimism. Conversely, Saudi Arabia declined against a backdrop of weaker oil prices. South Africa also lagged, reflecting weakness in precious metals and a sell-off in mining stocks, which represent a substantial share of the index. In Latin America, Mexico posted marginal gains, despite subdued domestic growth and continued uncertainty surrounding its trade negotiations with the US. Brazilian equities declined as political uncertainty and inflationary pressures weighed on sentiment, with markets pricing in a restrictive policy environment despite two interest rate cuts over the quarter. At the sector level, IT led gains, followed by industrials and real estate, while consumer discretionary and energy lagged. Among key commodities, oil prices remained volatile but declined significantly over the quarter, as geopolitical risk moderated and oil shipment traffic through the Strait of Hormuz resumed. Gold prices also fell, as investors continued to take profits from the rally early in the period, while rising expectations for a Fed rate hike and strong Treasury yields added further pressure. The US dollar gained, supported by shifting monetary policy expectations and strong US economic activity.

Conclusion

Growth remains resilient across major regions, supported by strong earnings, fiscal expansion, and AI-led investment. While the energy shock eased as the Middle East conflict moved towards a messy resolution, geopolitical fragmentation and policy uncertainty continue to shape the outlook. I/B/E/S analysts' consensus estimates on corporate earnings growth for 2026 have risen globally. At a regional level, emerging markets are preferred, due to improving earnings momentum and attractive valuations. In the US, AI-led investment and strong earnings underpin the market, although high valuations limit upside potential. Europe ex UK sees weak earnings and macro headwinds despite Germany's fiscal support. In the UK, attractive valuations are offset by a subdued domestic outlook. Meanwhile, Japan continues to benefit from corporate reforms, improving profitability and earnings.

Quarterly Portfolio Commentary

Performance Summary

For the three months ended June 30, 2026, the portfolio underperformed the benchmark. By sector, the information technology sector detracted the most on a relative basis. The consumer discretionary and industrials sectors also hurt. Conversely, the health care sector contributed the most to relative performance. The energy sector also helped. Finally, the communication services sector also contributed to relative performance.

Portfolio Details

Turning to individual stocks, an overweight investment in Alibaba Group, from the consumer discretionary sector, was the largest individual detractor from relative performance. Also in the consumer discretionary sector, an overweight position in Prosus hurt performance. From the information technology sector, underweight positions to Micron Technology, SK Hynix and Advanced Micro Devices detracted from relative performance. Lastly, within the industrials sector, an overweight position to Sulzer, also detracted from relative performance.

In contrast, an overweight position in Humana, from the health care sector, was the top contributor to relative performance. Also in the health care sector, an overweight position in UnitedHealth Group helped performance. Within the information technology sector, an overweight position in Samsung Electronics, contributed to relative performance. Within the consumer discretionary sector, an overweight position to Pandora and an out-of-benchmark allocation to Aramark lifted performance. Within the industrials sector, an overweight position in Sensata Technologies 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)
HEALTH CARE	12.74	8.09	4.65	41.41	8.31	33.10	369	(1)	368
ENERGY	0.00	3.97	(3.97)	-	(11.58)	-	0	130	130
COMMUNICATION SERVICES	0.00	8.39	(8.39)	-	7.72	-	0	75	75
FINANCIALS	11.53	16.25	(4.73)	16.91	13.09	3.82	43	20	64
REAL ESTATE	0.00	1.69	(1.69)	-	7.47	-	0	16	16
CONSUMER STAPLES	6.87	4.95	1.92	7.97	3.30	4.67	40	(26)	13
UTILITIES	1.68	2.58	(0.90)	(3.58)	1.70	(5.28)	(9)	15	6
MATERIALS	7.13	3.82	3.30	4.47	1.73	2.74	22	(54)	(32)
INDUSTRIALS	20.21	11.05	9.16	9.80	14.48	(4.69)	(94)	(21)	(115)
CONSUMER DISCRETIONARY	26.18	9.13	17.06	9.16	8.27	0.90	21	(153)	(131)
INFORMATION TECHNOLOGY	11.57	30.09	(18.52)	14.01	41.40	(27.39)	(272)	(375)	(647)
SUBTOTAL	**97.90**	**100.00**	**(2.10)**	**14.31**	**16.84**	**(2.53)**	**120**	**(373)**	**(253)**
CASH	2.23	0.00	2.23	0.91	0.00	0.91	-	-	(37)
CURRENCY	(0.17)	0.00	(0.17)	-	-	-	-	-	8
EXPENSES & OTHER	0.00	0.00	0.00	-	-	-	-	-	(5)
IMPACT OF FAIR VALUE/FX ADJUSTMENT	0.04	0.00	0.04	-	-	-	-	-	(109)
MULTI SECTOR	0.00	0.00	0.00	0.88	0.00	0.88	4	0	4
OTHER INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	-	-	(1)
TOTAL	**100.00**	**100.00**	**0.00**	**12.91**	**16.84**	**(3.93)**	**-**	**-**	**(393)**

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	11.38	17.06	(5.68)	43.12	18.60	24.52	282	64	346
HEALTH CARE	10.72	8.65	2.07	33.17	19.91	13.25	217	(8)	209
COMMUNICATION SERVICES	0.55	8.62	(8.07)	38.05	17.19	20.86	57	106	164
CONSUMER STAPLES	7.30	5.27	2.03	27.12	8.39	18.73	161	(36)	125
UTILITIES	1.88	2.60	(0.72)	33.92	20.88	13.04	32	15	47
REAL ESTATE	0.00	1.80	(1.80)	-	9.99	-	0	35	35
ENERGY	0.00	3.70	(3.70)	-	30.63	-	0	(8)	(8)
MATERIALS	7.06	3.71	3.35	16.81	31.36	(14.55)	(88)	6	(82)
INDUSTRIALS	22.08	10.94	11.14	11.87	27.83	(15.97)	(385)	29	(356)
CONSUMER DISCRETIONARY	25.03	9.97	15.06	3.04	7.69	(4.65)	(123)	(346)	(468)
INFORMATION TECHNOLOGY	10.65	27.67	(17.03)	29.41	56.49	(27.08)	(265)	(414)	(679)
SUBTOTAL	**96.65**	**100.00**	**(3.35)**	**21.73**	**28.59**	**(6.85)**	**(110)**	**(557)**	**(667)**
CASH	3.38	0.00	3.38	6.35	0.00	6.35	-	-	(49)
CURRENCY	(0.04)	0.00	(0.04)	-	-	-	-	-	8
EXPENSES & OTHER	0.00	0.00	0.00	-	-	-	-	-	(16)
IMPACT OF FAIR VALUE/FX ADJUSTMENT	0.02	0.00	0.02	-	-	-	-	-	12
MULTI SECTOR	0.00	0.00	0.00	0.88	0.00	0.88	4	0	4
OTHER INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	-	-	(1)
TOTAL	**100.00**	**100.00**	**0.00**	**21.50**	**28.59**	**(7.09)**	**-**	**-**	**(709)**

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	12.91	(3.22)	7.20	14.64	17.75	19.85	6.61
Benchmark Return	16.84	6.80	26.18	15.08	16.11	16.57	5.91
Active Return	**(3.93)**	**(10.02)**	**(18.98)**	**(0.43)**	**1.63**	**3.28**	**0.69**
Impact of Fair Value/FX Adjustment	**(1.09)**						
Active Return (Before Fair Value/FX)	**(2.84)**						
Value Added from Regional Allocation	**(0.80)**	**(0.35)**	**0.21**	**(0.37)**	**0.01**	**0.05**	**(0.34)**
Value Added from Stock Selection	**(1.69)**	**(10.02)**	**(18.98)**	**(0.43)**	**1.63**	**3.28**	**0.69**
Residual Country Allocation	(1.47)	(4.85)	(15.63)	1.99	0.00	0.44	0.00
Residual Sector Allocation	(2.33)	1.10	(16.23)	(1.17)	(1.78)	(1.62)	7.01
Residual Stock Specific	2.10	(6.27)	12.89	(1.25)	3.41	4.46	(6.32)
Cash and Other Assets	(0.34)						
Portfolio Turnover	14%						

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	21.50	18.86	21.84	11.07	47.22	27.86	2.96
Benchmark Return	28.59	20.50	49.46	23.02	34.24	26.45	23.67
Active Return	**(7.09)**	**(1.64)**	**(27.62)**	**(11.95)**	**12.98**	**1.40**	**(20.70)**
Impact of Fair Value/FX Adjustment	**0.12**						
Active Return (Before Fair Value/FX)	**(7.20)**						
Value Added from Regional Allocation	**0.25**	**(0.11)**	**0.65**	**(1.19)**	**0.28**	**0.68**	**(0.06)**
Value Added from Stock Selection	**(6.88)**	**(1.64)**	**(27.62)**	**(11.95)**	**12.98**	**1.40**	**(20.70)**
Residual Country Allocation	(1.72)	(2.37)	(21.99)	1.37	0.00	1.77	0.00
Residual Sector Allocation	(4.75)	18.59	(30.89)	(7.78)	11.40	1.42	(10.36)
Residual Stock Specific	(0.41)	(17.86)	25.27	(5.54)	1.58	(1.79)	(10.34)
Cash and Other Assets	(0.57)						
Portfolio Turnover	68%						

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)
HUMANA INC	132.12	3.34	264
SAMSUNG ELECTRONICS CO LTD	93.65	1.84	120
UNITEDHEALTH GROUP INC	56.82	2.33	74
PANDORA A/S	66.85	1.18	55
ARAMARK	43.02	1.99	48
SENSATA TECHNOLOGIES HLDG PLC	37.49	2.26	46
EXXON MOBIL CORP	(17.70)	(0.64)	27
BNP PARIBAS (FRAN)	30.29	2.04	25
META PLATFORMS INC CL A	0.15	(1.35)	23
ACCOR SA	29.58	1.65	21

TOP RELATIVE DETRACTOR

Security	Security Return (%)	Average Relative Weight (%)	Contribution to Relative Return (bps)
ALIBABA GROUP HOLDING LTD	(20.46)	2.79	(111)
MICRON TECHNOLOGY INC	247.35	(0.83)	(97)
SK HYNIX INC	230.07	(0.64)	(68)
SULZER AG (REG)	(15.53)	1.82	(67)
ADVANCED MICRO DEVICES INC	190.30	(0.66)	(63)
NORTHERN STAR RESOURCES LTD	(4.01)	2.62	(59)
PROSUS NV	(1.83)	2.65	(53)
MELROSE INDUSTRIES PLC	(3.38)	2.35	(51)
ADOBE INC	(14.28)	1.40	(48)
TRIP.COM GROUP LTD	(16.86)	1.30	(48)

Portfolio Details and Characteristics

CHARACTERISTICS

	Portfolio	Benchmark
Price/Earnings Trailing	19.20x	23.77x
Price/Earnings (IBES 1 Year Forecast)	12.56x	17.72x
Price/Book	2.09x	3.93x
Dividend Yield	1.95%	1.56%
Return on Equity 5 Year Average	9.51%	15.18%
Return on Equity 1 Year Trailing	10.89%	16.55%
EPS Growth 5 Year Trailing	10.35%	19.81%
Long Term EPS Growth (IBES Forecast)	13.77%	20.93%
EPS Growth Rate 1 Year Forecast	17.94%	30.82%
Active Money	90%	-
Number of Holdings	63	2390
12 Month Portfolio Turnover	68%	-

Market Capitalization		
Weighted Average Market Cap ($ Billions)	420.20	1,395.14
Median Market Cap ($ Billions)	26.61	26.24

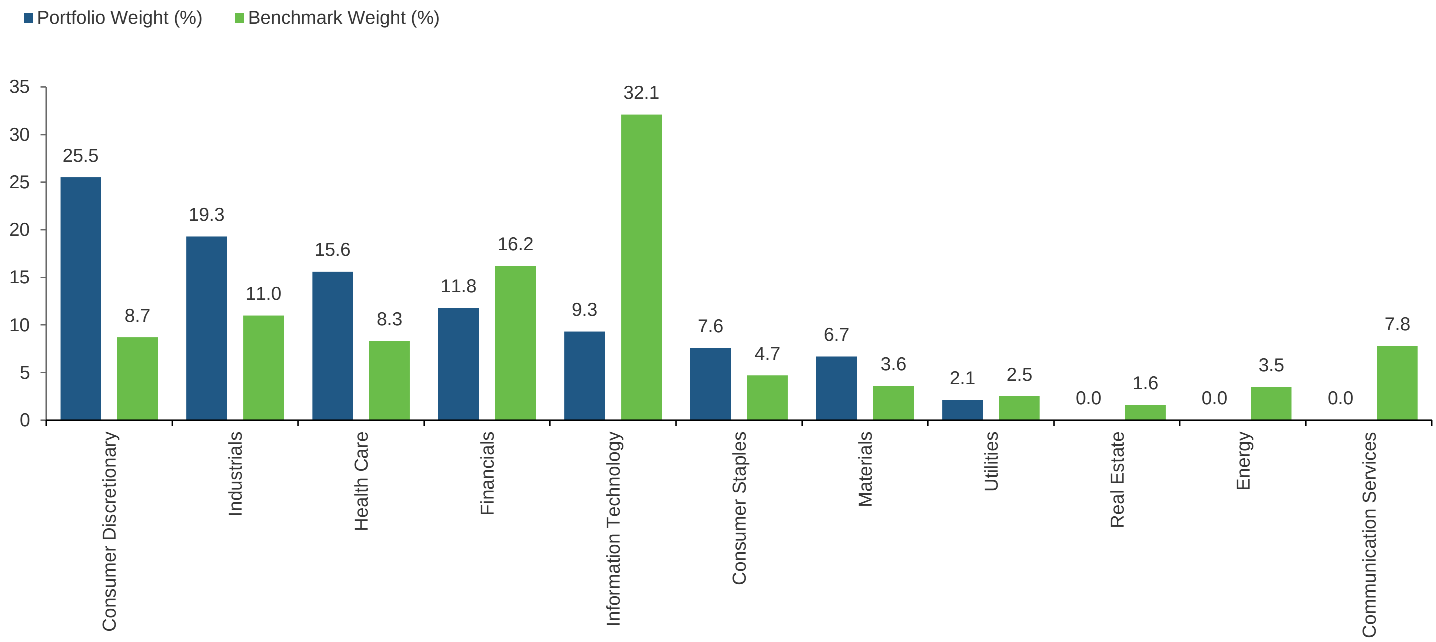
Market Capitalization amounts presented in CAD.

RISK MEASURES

	3 Years	5 Years
Beta	0.84	1.00
Annualized Information Ratio	(0.55)	(0.20)
Annualized Tracking Error	7.96	8.38
Annualized Standard Deviation(%)	11.86	14.78
Annualized Sharpe Ratio	1.21	0.62
Downside Volatility(%)	6.79	6.36

Portfolio Positioning

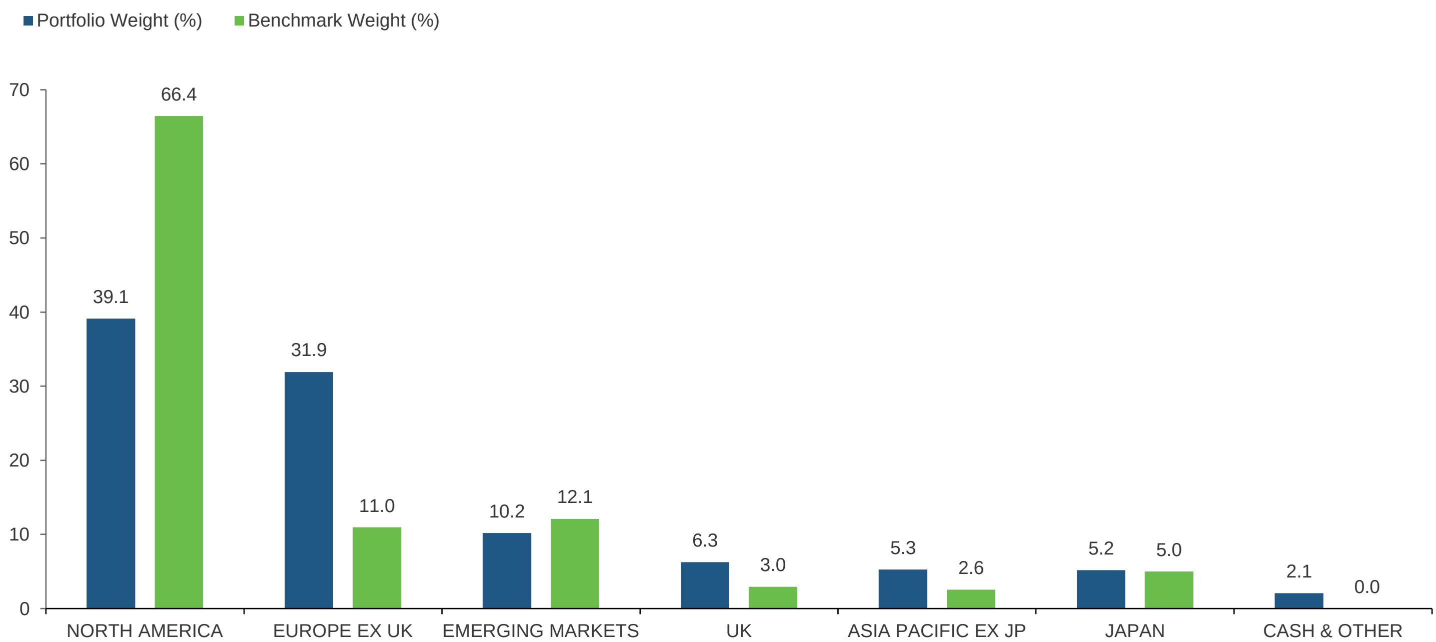
SECTOR ALLOCATION



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



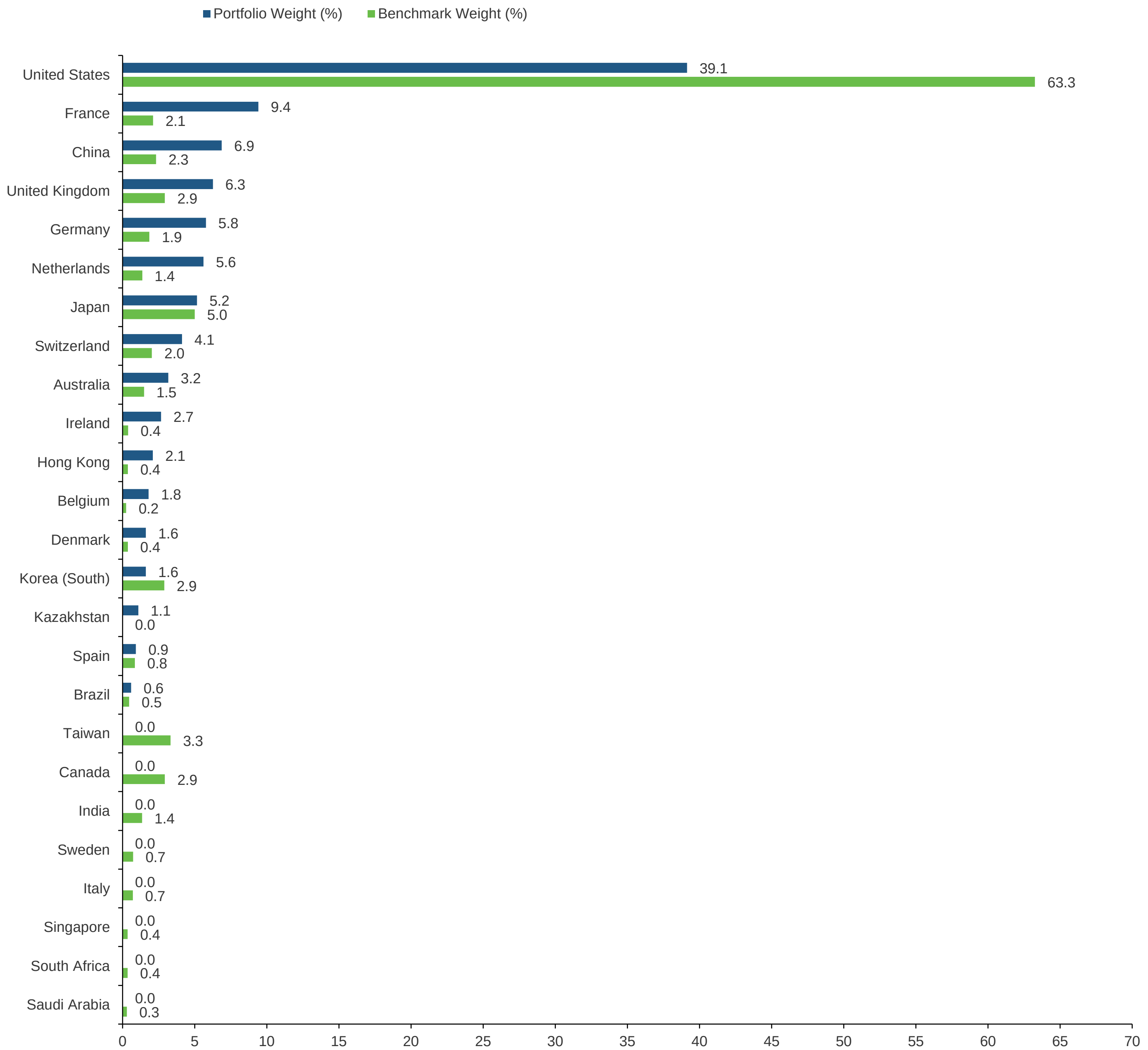
Cash & Other includes cash, currency, expenses & other, other investments, impact value of fair value/FX adjustment, exchange traded funds and futures and options. Others may include non-security related assets of the vehicle such as accrued income, outstanding receivables or payables from unsettled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

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

FIDELITY CANADA INSTITUTIONAL™

Portfolio Positioning

TOP 25 COUNTRY ALLOCATION



The top 25 countries comprises of 97.91% of the portfolio.

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

Portfolio Positioning

TOP ABSOLUTE HOLDINGS	
Number of Holdings	63
Top 10 Holdings	29.6%
Top 20 Holdings	50.2%
Top 50 Holdings	89.8%

TOP 10 HOLDINGS

Holding	Country	Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
MICROSOFT CORP	UNITED STATES	INFORMATION TECHNOLOGY	4.67	2.59	2.07
HUMANA INC	UNITED STATES	HEALTH CARE	4.51	0.05	4.47
AMAZON.COM INC	UNITED STATES	CONSUMER DISCRETIONARY	3.36	2.27	1.09
UNITEDHEALTH GROUP INC	UNITED STATES	HEALTH CARE	2.92	0.37	2.55
DOLLAR TREE INC	UNITED STATES	CONSUMER STAPLES	2.50	0.02	2.47
PROSUS NV	NETHERLANDS	CONSUMER DISCRETIONARY	2.46	0.06	2.40
YOKOHAMA FINANCIAL GROUP INC	JAPAN	FINANCIALS	2.32	0.01	2.31
BNP PARIBAS (FRAN)	FRANCE	FINANCIALS	2.31	0.11	2.20
ALIBABA GROUP HOLDING LTD	CHINA	CONSUMER DISCRETIONARY	2.27	0.20	2.07
NORTHERN STAR RESOURCES LTD	AUSTRALIA	MATERIALS	2.26	0.02	2.24

Note: Differences may be due to rounding.

RELATIVE POSITIONING

Security	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
Top 10 Overweights			
HUMANA INC	4.51	0.05	4.47
UNITEDHEALTH GROUP INC	2.92	0.37	2.55
DOLLAR TREE INC	2.50	0.02	2.47
PROSUS NV	2.46	0.06	2.40
YOKOHAMA FINANCIAL GROUP INC	2.32	0.01	2.31
NORTHERN STAR RESOURCES LTD	2.26	0.02	2.24
MELROSE INDUSTRIES PLC	2.22	0.01	2.21
BNP PARIBAS (FRAN)	2.31	0.11	2.20
JD SPORTS FASHION PLC	2.18	0.00	2.18
STATE STREET SPDR S&P REGIONAL	2.14	0.00	2.14
Top 10 Underweights			
NVIDIA CORP	0.00	4.55	(4.55)
APPLE INC	0.00	4.19	(4.19)
ALPHABET INC	0.00	3.66	(3.66)
TAIWAN SEMICONDUCTOR MFG CO LT	0.00	1.84	(1.84)
BROADCOM INC	0.00	1.67	(1.67)
MICRON TECHNOLOGY INC	0.00	1.28	(1.28)
META PLATFORMS INC CL A	0.00	1.22	(1.22)
TESLA INC	0.00	1.17	(1.17)
ELI LILLY & CO	0.00	0.95	(0.95)
ADVANCED MICRO DEVICES INC	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.

Portfolio Positioning

MARKET CAPITALIZATION DISTRIBUTION

	Portfolio (%)	Benchmark (%)
Above 100b	29.27	71.74
50b to 100b	9.42	13.00
20b to 50b	21.00	11.08
10b to 20b	17.91	3.41
5b to 10b	15.50	0.71
2b to 5b	4.57	0.04
1b to 2b	0.00	0.00
0.5b to 1b	0.24	0.00
0.2b to 0.5b	0.00	0.00
Below 0.2b	0.00	0.02

TOP RELATIVE HOLDINGS BY REGION

Security	Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
North America				
HUMANA INC	HEALTH CARE	4.51	0.05	4.47
UNITEDHEALTH GROUP INC	HEALTH CARE	2.92	0.37	2.55
DOLLAR TREE INC	CONSUMER STAPLES	2.50	0.02	2.47
STATE STREET SPDR S&P REGIONAL	FINANCIALS	2.14	0.00	2.14
ARAMARK	CONSUMER DISCRETIONARY	2.11	0.00	2.11
Europe ex UK				
PROSUS NV	CONSUMER DISCRETIONARY	2.46	0.06	2.40
BNP PARIBAS (FRAN)	FINANCIALS	2.31	0.11	2.20
AIRBUS SE	INDUSTRIALS	2.08	0.13	1.95
ELIS SA	INDUSTRIALS	1.82	0.00	1.82
AZELIS GROUP NV	INDUSTRIALS	1.81	0.00	1.81
Emerging Markets				
ALIBABA GROUP HOLDING LTD	CONSUMER DISCRETIONARY	2.27	0.20	2.07
ANTA SPORTS PRODUCTS LTD	CONSUMER DISCRETIONARY	1.53	0.01	1.52
KASPI/KZ JSC SPON ADR	FINANCIALS	1.09	0.00	1.09
TRIP.COM GROUP LTD	CONSUMER DISCRETIONARY	1.05	0.02	1.02
FULL TRUCK ALLIANCE CO LTD ADR	INDUSTRIALS	1.02	0.01	1.01
UK				
MELROSE INDUSTRIES PLC	INDUSTRIALS	2.22	0.01	2.21
JD SPORTS FASHION PLC	CONSUMER DISCRETIONARY	2.18	0.00	2.18
RECKITT BENCKISER GROUP PLC	CONSUMER STAPLES	1.33	0.04	1.29
ASSOCIATED BRITISH FOODS PLC	CONSUMER STAPLES	0.54	0.01	0.53
Asia Pacific ex JP				
NORTHERN STAR RESOURCES LTD	MATERIALS	2.26	0.02	2.24
DFI RETAIL GROUP HOLDINGS LTD	CONSUMER STAPLES	1.08	0.00	1.08
AIA GROUP LTD	FINANCIALS	1.02	0.09	0.92
ORICA LTD	MATERIALS	0.91	0.00	0.91
Japan				
YOKOHAMA FINANCIAL GROUP INC	FINANCIALS	2.32	0.01	2.31
MITSUBISHI UFJ FIN GRP INC	FINANCIALS	1.58	0.21	1.37
KOMATSU LTD	INDUSTRIALS	1.25	0.03	1.22

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