FIDELITY CANADA INSTITUTIONAL™

Fidelity NorthStar Fund

Quarterly Investment Review

June 30, 2026

165077-v2026730

Contents

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.

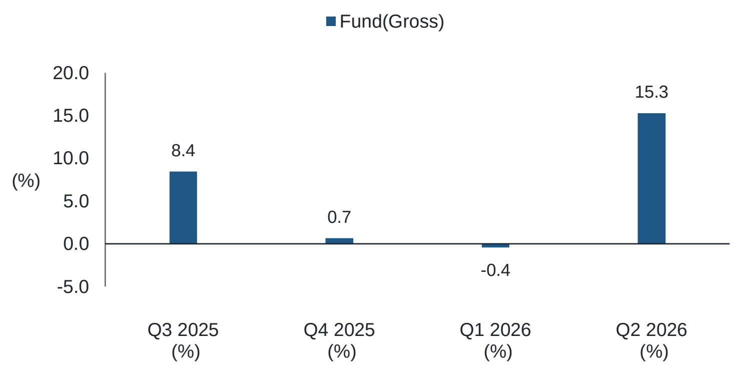
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity NorthStar Fund - Series O	8.44	0.66	(0.42)	15.28	14.79	25.30	21.02	13.14	11.24	11.03

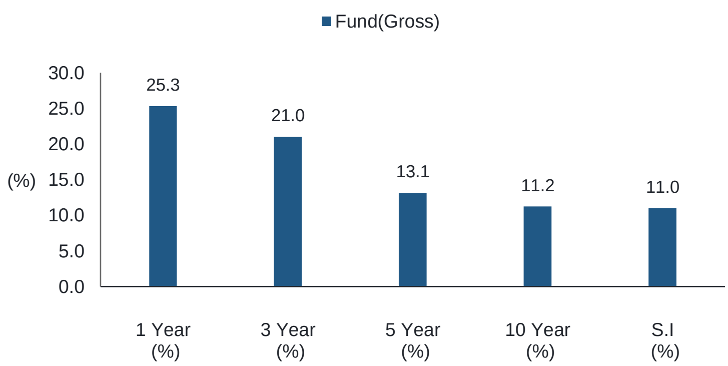
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative 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	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 information technology and financial sectors contributed to absolute performance.
- In information technology, investments in Micron Technology and Nvidia boosted absolute performance the most. In financials, Affirm Holdings and State Street were the most notable contributor. In other sectors, holdings in Alphabet contributed the most to absolute performance.
- No notable sectors detracted in terms of absolute returns over the period.

12 Month Fund Commentary

- The Fund's investments in the information technology and health care sectors contributed to absolute performance.
- In information technology, investments in Micron Technology and Nvidia boosted absolute returns the most. In health care, investments in UnitedHealth care and Eli Lilly & Co were notable contributors. In other sectors, holdings in Alphabet contributed to absolute performance the most.
- No notable sector detractors over the period.

Positioning and Outlook

- Portfolio managers Sam Chamovitz and Morgen Peck maintain a consistent investment strategy focused on identifying underappreciated earnings and free cash flow growers with strong long-term business models and competitive advantages. While acknowledging uncertainty around policy outcomes, they remain focused on how businesses are positioned to navigate disruptions and emerge stronger. The team continues to re-examine investment theses, engage with management teams, and leverage analyst insights to identify compelling opportunities. They believe many leading technology and consumer companies continue to demonstrate strong competitive advantages and resilient earnings potential. Amid economic uncertainty, the portfolio managers remain focused on profitable companies with above-average growth prospects, attractive valuations, and exposure to long-term secular trends, while using market volatility to add high-conviction, high-quality businesses at attractive prices.
- Portfolio manager Daniel Dupont's investment framework is anchored in capital preservation and downside protection through periods of market volatility. While investor sentiment remains constructive as equity markets advance, he emphasizes the persistent disconnect between market strength and underlying fundamentals with valuations across many areas leaving limited room for disappointment. Against that backdrop, the strategy is positioned defensively, emphasizing stable, cash generative businesses in overlooked areas such as consumer staples, communication services, health care and utilities. These exposures continue to play an important role in portfolio stability, providing resilience amid market uncertainty and supporting the Fund's disciplined focus on protecting capital while compounding returns over the long term.
- Growth portfolio managers Kyle Weaver and Becky Baker continue to focus on long-term capital growth by navigating uncertainty through active security selection. The managers emphasize disciplined stock selection and portfolio diversification, seeking to construct a portfolio of companies that they believe can perform differently across market environments Investments are grouped across three growth categories, resilient growth, strong long-term growth, and breakthrough growth opportunities.
- The managers continue to lean into long-duration secular growth, with artificial intelligence (AI) at the core of their thesis as companies accelerate investment across the value chain. In their view, the most compelling opportunities are within infrastructure and semiconductor leaders with durable competitive advantages, while selectively adding to data centres and power-related names, where volatility has created opportunity. Connected TV remains a key theme, supported by the steady migration of advertising budgets toward digital platforms.

Performance Attribution

SECTOR ATTRIBUTION SUMMARY - 3 MONTHS

Sector	Average Fund Weight (%)	Fund Return (%)	Total Absolute Contribution (bps)
INFORMATION TECHNOLOGY	22.83	40.77	815
FINANCIALS	11.22	12.94	147
INDUSTRIALS	11.16	10.55	122
HEALTH CARE	10.15	11.31	116
COMMUNICATION SERVICES	7.80	14.36	113
CONSUMER DISCRETIONARY	10.99	8.60	98
CONSUMER STAPLES	11.30	6.53	78
MATERIALS	3.92	9.48	39
REAL ESTATE	1.08	4.81	5
MULTI SECTOR	0.03	7.79	0
UTILITIES	1.01	(2.22)	(1)
ENERGY	3.18	(7.13)	(25)
SUBTOTAL	**94.68**	**16.02**	**1,508**
CASH AND OTHER	5.32	-	20
TOTAL	**100.00**	**15.28**	**1,528**

Note: Differences may be due to rounding.

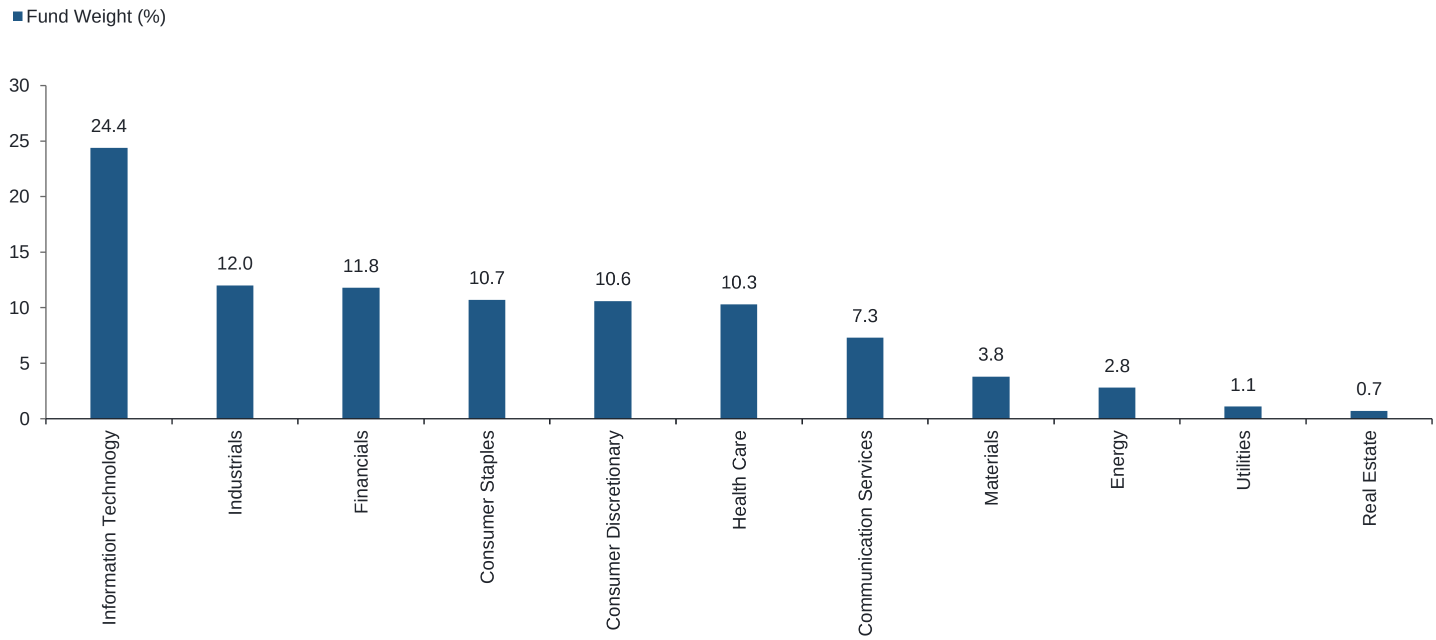
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

Sector	Average Fund Weight (%)	Fund Return (%)	Total Absolute Contribution (bps)
INFORMATION TECHNOLOGY	20.32	55.97	1,079
HEALTH CARE	10.19	34.03	327
INDUSTRIALS	11.99	17.22	214
FINANCIALS	10.75	17.71	207
COMMUNICATION SERVICES	8.17	20.15	160
CONSUMER STAPLES	13.05	9.61	140
CONSUMER DISCRETIONARY	11.74	9.35	118
ENERGY	3.22	32.32	102
MATERIALS	3.91	19.45	79
UTILITIES	1.32	18.04	31
REAL ESTATE	1.08	7.57	7
MULTI SECTOR	0.03	12.70	0
SUBTOTAL	**95.75**	**26.12**	**2,463**
CASH AND OTHER	4.25	-	67
TOTAL	**100.00**	**25.30**	**2,530**

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
MICRON TECHNOLOGY INC	INFORMATION TECHNOLOGY
ALPHABET INC CL C	COMMUNICATION SERVICES
ALPHABET INC CL A	COMMUNICATION SERVICES
TAIWAN SEMIC MFG CO LTD SP ADR	INFORMATION TECHNOLOGY
BRITISH AMERICAN TOBACCO PLC	CONSUMER STAPLES
MICROSOFT CORP	INFORMATION TECHNOLOGY
META PLATFORMS INC CL A	COMMUNICATION SERVICES
IMPERIAL BRANDS PLC	CONSUMER STAPLES
AMAZON.COM INC	CONSUMER DISCRETIONARY

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

Disclosure

Issued by Fidelity Investments Canada ULC (“FIC”). Read this important information carefully before making any investment. Speak with your relationship manager if you have any questions.

"Fidelity Investments" and/or “Fidelity” refers collectively to: i) FMR LLC, a US company, and its subsidiaries, such as Fidelity Management & Research Company (FMR Co.) and FIAM LLC (“FIAM”); and ii) Fidelity Investments Canada ULC (“FIC”) and its affiliates.

Fidelity Investments Canada ULC (“FIC”) is a firm claiming compliance with the Global Investment Performance Standards (GIPS®).

FIC has prepared this presentation for, and only intends to provide it to, institutional and sophisticated investors in one-on-one or comparable presentations. Do not distribute or reproduce this report.

Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds and ETFs. Please read the mutual fund’s or ETF’s prospectus, which contains detailed investment information, before investing. The indicated rates of return are historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of distributions. The indicated rates of return do not take into account sales, redemption, distribution or option charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds and ETFs are not guaranteed. Their values change frequently, and investors may experience a gain or a loss. Past performance may not be repeated.

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.

Derivatives may be volatile and involve significant risk, such as, credit risk, currency risk, leverage risk, counterparty risk and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances. Derivatives may have limited liquidity and may be harder to value, especially in declining markets. Derivatives involve leverage because they can provide investment exposure in an amount exceeding the initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. A small change in the value of an underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Government legislation or regulation could affect the use of these transactions and could limit the ability to pursue such investment strategies.

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.

The securities, derivatives and currency markets of emerging market countries are generally smaller, less developed, less liquid, and more volatile than the securities, derivatives and currency markets of the United States and other developed markets and disclosure and regulatory standards in many respects are less stringent. There also may be a lower level of monitoring and regulation of markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations may be extremely limited. Government enforcement of existing market regulations may be limited, and any enforcement may be arbitrary and the results may be difficult to predict. Emerging market countries are more likely than developed market countries to experience political uncertainty and instability, due to factors such as war, terrorism, nationalization, limitations on the removal of funds or other assets, or diplomatic developments that affect investments in these countries. In many cases, governments of emerging market countries continue to exercise significant control over their economies. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments that could affect investments in those countries.

The statements contained herein are based on information believed to be reliable and are provided for information purposes only. Where such information is based in whole or in part on information provided by third parties, we cannot guarantee that it is accurate, complete or current at all times. It does not provide investment, tax or legal advice, and is not an offer or solicitation to buy. Graphs and charts are used for illustrative purposes only and do not reflect future values or returns on investment of any fund or portfolio. Particular investment strategies should be evaluated according to an investor's investment objectives and tolerance for risk. Fidelity Investments Canada ULC and its affiliates and related entities are not liable for any errors or omissions in the information or for any loss or damage suffered.

From time to time a manager, analyst or other Fidelity employee may express views regarding a particular company, security, and industry or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time, based upon markets and other conditions, and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity Fund.

Certain statements in this commentary may contain forward-looking statements ("FLS") that are predictive in nature and may include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates" and similar forward-looking expressions or negative versions thereof. FLS are based on current expectations and projections about future general economic, political and relevant market factors, such as interest, and assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable and, accordingly, may prove to be incorrect at a future date. FLS are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any FLS. A number of important factors can contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition and catastrophic events. You should avoid placing any undue reliance on FLS. Further, there is no specific intention of updating any FLS, whether as a result of new information, future events or otherwise.

Performance Data

Performance data is generally presented gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the FIC GIPS® Composite Performance Data for performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Some clients may request a performance fee arrangement, which, if imposed, will also reduce returns when deducted. For additional information about advisory fees related to applicable advisory entities, speak with your relationship manager. All results reflect realized and unrealized appreciation and the reinvestment of dividends and investment income, if applicable. Taxes have not been deducted. In conducting its investment advisory activities, Fidelity Investments Canada ULC utilizes certain assets, resources and investment personnel of other Fidelity entities, which may not claim compliance with the Global Investment Performance Standards (GIPS®).

The index returns are shown for comparative purposes only. Indexes are unmanaged, and their returns do not include any sales charges or fees, as such costs would lower performance. It is not possible to invest directly in an index.

The rate of return shown is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in any fund.

Certain data and other information in this presentation have been supplied by outside sources and are believed to be reliable as of the date of this document. Data and information from third-party databases, such as those sponsored by eVestment Alliance and Callan, are self-reported by investment management firms that generally pay a subscription fee to use such databases, and the database sponsors do not guarantee or audit the accuracy, timeliness or completeness of the data and information provided including any rankings. Rankings or similar data reflect information at the time rankings were retrieved from a third-party database, and such rankings may vary significantly as additional data from managers is reported. FIC has not verified and cannot verify the accuracy of information from outside sources, and potential investors should be aware that such information is subject to change without notice. Information is current as of the date noted.

If you buy other series of Fidelity Funds, the performance will vary, largely due to different fees and expenses.

 FIC does not provide legal or tax advice and we encourage you to consult your own lawyer, accountant or other advisor before making an investment.

FIDELITY CANADA INSTITUTIONAL™