Fidelity INVESTMENTS

FIDELITY CANADA INSTITUTIONAL™

Fidelity Europe Fund

Quarterly Investment Review

September 30, 2026

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Overview

INCEPTION DATE: January 02, 2001
BENCHMARK: MSCI Europe Index
FUND MANAGER: Sam Morse, Marcel Stötzel

OBJECTIVE

The Fund aims to achieve long-term capital growth by investing primarily in shares of companies across the European region. The portfolio is not constrained by company size, industry or country, with allocations driven by the availability of compelling bottom-up opportunities.

APPROACH

- A pan-European equity strategy focused on bottom-up stock selection with a disciplined quality-growth bias.
- Portfolio construction reflects fundamental conviction, not index weightings.
- Leverages Fidelity's deep European research platform, with ideas generated through close collaboration between analysts and the portfolio managers.

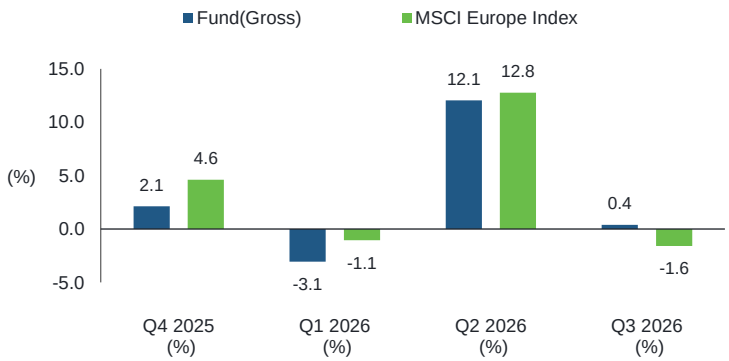
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q4 2025	Q1 2026	Q2 2026	Q3 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Europe Fund - Series O	2.12	(3.06)	12.05	0.39	9.05	11.36	16.03	9.86	8.62	6.21
MSCI Europe Index	4.63	(1.06)	12.78	(1.58)	9.82	14.91	19.45	12.00	10.01	5.36
Relative Return	(2.51)	(2.00)	(0.73)	1.97	(0.77)	(3.55)	(3.42)	(2.14)	(1.39)	0.85

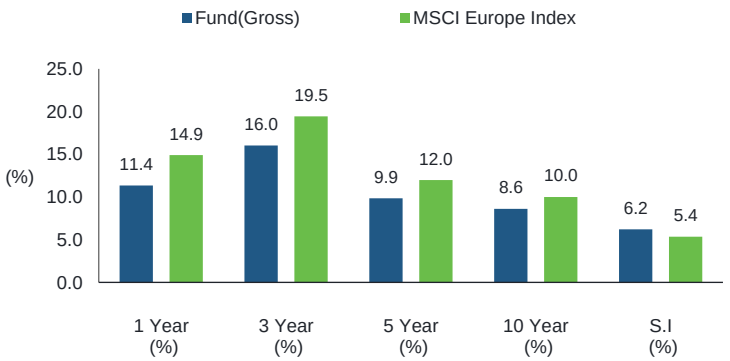
Performance returns are unaudited and time-weighted.

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 Europe Fund - Series O	19.12	13.32	16.83	(10.90)	12.60	(0.13)	17.74	(6.52)	18.83	(8.79)
MSCI Europe Index	29.06	11.02	16.67	(8.89)	15.31	3.53	17.52	(7.20)	17.26	(3.85)
Relative Return	(9.94)	2.30	0.16	(2.01)	(2.71)	(3.66)	0.22	0.68	1.57	(4.94)

Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Quarterly Fund Commentary

- The Fund's higher-than-benchmark exposure to the information technology sector contributed to relative returns. In this sector, higher-than-benchmark exposure to U.K.-based enterprise software company Sage Group and an investment in Germany-based enterprise software company SAP contributed to relative returns. Investments in the industrials sector also contributed to relative returns. In this sector, lack of exposure to a Germany-based energy company and to a Switzerland-based electrification and automation technology company contributed to relative returns. In other sectors, higher-than-benchmark exposure to Netherlands-based banking and financial services company ABN AMRO Bank and to Germany-based exchange operator Deutsche Börse also contributed to relative returns.
- In contrast, the Fund's lower-than-benchmark exposure to, and investments in, the energy sector detracted from relative returns. In this sector, lack of exposure to a U.K.-based energy company and to a U.K.-based integrated energy company detracted from relative returns. In other sectors, higher-than-benchmark exposure to Netherlands-based semiconductor equipment company ASML and to U.K.-based pharmaceutical company AstraZeneca also detracted from relative returns.

12 Month Fund Commentary

- The Fund's investments in the financials sector detracted from relative returns. In this sector, higher-than-benchmark exposure to Switzerland-based private markets investment management company Partners Group and to U.K.-based investment company 3i Group detracted from relative returns. Higher-than-benchmark exposure to, and investments in, the industrials sector also detracted from relative returns. In this sector, higher-than-benchmark exposure to Ireland-based credit reporting company Experian and to U.K.-based information and analytics company RELX detracted from relative returns.
- In contrast, the Fund's investments in the consumer discretionary sector contributed to relative returns. In this sector, lack of exposure to a France-based luxury goods company and to a Netherlands-based internet investment company contributed to relative returns. Lower-than-benchmark exposure to the communication services sector also contributed to relative returns. In this sector, lack of exposure to a Sweden-based music streaming company and to a Germany-based telecommunications company contributed to relative returns. In other sectors, higher-than-benchmark exposure to Netherlands-based semiconductor equipment company ASML and to Netherlands-based banking and financial services company ABN AMRO Bank also contributed to relative returns.

Positioning and Outlook

- At the end of the quarter, the Fund's largest sector exposures were to financials and industrials. Relative to the benchmark, the Fund remained most overweight in information technology and consumer discretionary, while maintaining its largest underweight positions in utilities and communication services. During the quarter, exposure increased primarily to information technology, while exposure was reduced in utilities. Overall, portfolio positioning continues to reflect the highest-conviction opportunities identified by the investment team.
- The portfolio managers, Sam Morse and Marcel Stötzel, believe the near-term outlook for European equities remains uncertain, with geopolitical developments, inflation and the path of interest rates presenting potential sources of volatility. However, the portfolio managers believe the underlying corporate backdrop has become more supportive, with resilient earnings and improving earnings momentum across a broader range of sectors. Increased fiscal investment in infrastructure, defence and energy security is also expected to support parts of the European economy.
- Against this backdrop, the investment team continue to identify attractive opportunities through bottom-up stock selection. They remain constructive on European banks, supported by stronger balance sheets, healthy profitability and attractive shareholder distributions. The team also sees opportunities among companies positioned to benefit from continued artificial intelligence (AI) investment, while believing that certain businesses perceived as potential AI losers have been excessively penalised despite their resilient competitive positions.
- The managers also believe the valuation backdrop remains attractive. European equities continue to offer compelling valuations relative to other developed markets, while the portfolio's historical valuation premium to the broader market has narrowed substantially. They believe this provides an opportunity to gain exposure to high-quality businesses with strong cash generation, resilient balance sheets and sustainable dividend growth prospects at a relatively modest premium to the wider market.
- Looking ahead, the portfolio managers remain selective rather than taking a strong directional view on European equities. With valuations becoming more supportive and the earnings backdrop improving, they believe company fundamentals and stock selection should become increasingly important drivers of returns.

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)
INFORMATION TECHNOLOGY	12.14	9.15	3.00	2.10	(4.99)	7.10	11	76	87
INDUSTRIALS	19.74	18.80	0.94	(0.74)	(3.35)	2.62	28	22	51
CONSUMER STAPLES	7.84	8.43	(0.59)	(2.34)	(5.09)	2.76	5	19	24
FINANCIALS	25.13	25.52	(0.38)	4.39	3.31	1.08	7	17	24
MATERIALS	7.90	5.36	2.54	4.12	2.62	1.50	5	15	21
CONSUMER DISCRETIONARY	8.69	6.26	2.44	(4.15)	(7.54)	3.39	31	(15)	15
UTILITIES	1.01	4.81	(3.80)	(16.55)	(5.70)	(10.86)	(6)	11	5
REAL ESTATE	0.00	0.60	(0.60)	-	(8.52)	-	0	4	4
HEALTH CARE	12.09	12.89	(0.79)	(5.87)	(5.67)	(0.19)	(5)	6	1
COMMUNICATION SERVICES	0.75	3.21	(2.47)	(3.04)	0.40	(3.44)	(2)	(5)	(7)
ENERGY	3.29	4.98	(1.69)	11.79	19.91	(8.12)	(23)	(31)	(54)
SUBTOTAL	**98.60**	**100.00**	**(1.40)**	**0.43**	**(1.58)**	**2.01**	**51**	**120**	**172**
CASH AND OTHER	1.40	-	-	-	-	-	-	-	25
TOTAL	**100.00**	**100.00**	**0.00**	**0.39**	**(1.58)**	**1.97**	**-**	**-**	**197**

Note: Differences may be due to rounding.

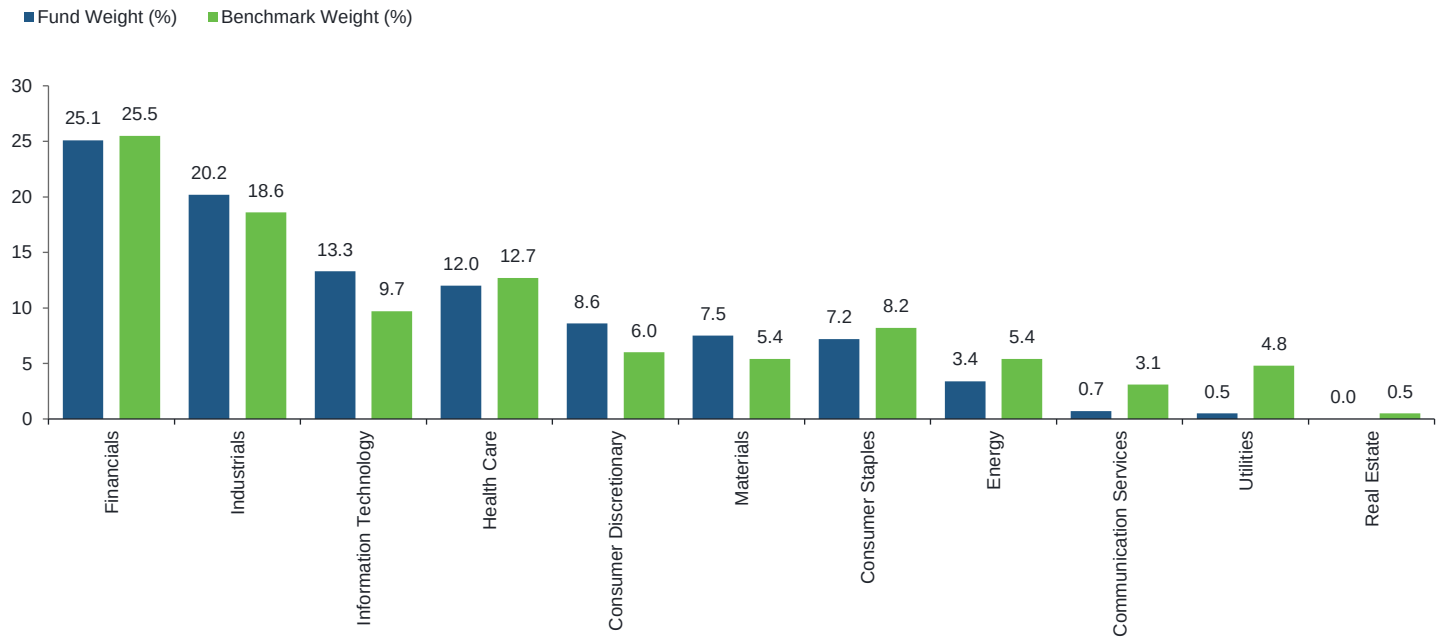
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

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)
CONSUMER DISCRETIONARY	8.41	7.01	1.40	3.85	(13.20)	17.05	120	10	130
COMMUNICATION SERVICES	0.78	3.48	(2.70)	(38.43)	(9.82)	(28.61)	(53)	91	38
MATERIALS	7.34	5.37	1.97	24.34	23.43	0.91	24	4	27
REAL ESTATE	0.00	0.68	(0.68)	-	(4.43)	-	0	14	13
CONSUMER STAPLES	8.58	8.87	(0.30)	0.22	2.80	(2.59)	(15)	(4)	(18)
UTILITIES	1.50	4.83	(3.34)	7.39	22.14	(14.74)	(2)	(26)	(28)
ENERGY	3.26	4.72	(1.47)	52.66	49.87	2.79	6	(37)	(31)
HEALTH CARE	12.78	13.42	(0.64)	3.16	8.15	(4.99)	(46)	(9)	(54)
INFORMATION TECHNOLOGY	11.24	8.33	2.91	26.35	45.06	(18.71)	(68)	(22)	(90)
INDUSTRIALS	20.93	19.11	1.81	2.60	8.85	(6.25)	(70)	(89)	(160)
FINANCIALS	23.79	24.17	(0.37)	16.50	25.01	(8.51)	(245)	57	(189)
SUBTOTAL	**98.60**	**100.00**	**(1.40)**	**11.55**	**14.91**	**(3.36)**	**(349)**	**(11)**	**(361)**
CASH AND OTHER	1.40	-	-	-	-	-	-	-	6
TOTAL	**100.00**	**100.00**	**0.00**	**11.36**	**14.91**	**(3.55)**	**-**	**-**	**(355)**

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
ASML HOLDING NV	INFORMATION TECHNOLOGY
ROCHE HOLDING AG	HEALTH CARE
ASTRAZENECA PLC (UK)	HEALTH CARE
TOTALENERGIES SE	ENERGY
SCHNEIDER ELECTRIC SE	INDUSTRIALS
LLOYDS BANKING GROUP PLC	FINANCIALS
RICHEMONT CIE FINANCIERE SA A	CONSUMER DISCRETIONARY
SAP SE	INFORMATION TECHNOLOGY
INTESA SANPAOLO SPA	FINANCIALS
AIR LIQUIDE SA	MATERIALS

Investment Process

Investment process

Idea generation

- Portfolio managers Sam Morse and Marcel Stötzel leverage Fidelity's European equity platform, supported by Fidelity's dedicated research team, which provides broad coverage across the regional universe.
- Investment ideas are sourced through fundamental research, internal stock screens, analyst recommendations, external broker input, and regular company meetings.
- Additional insights are drawn from Fidelity's global research network and collaboration with other portfolio managers across regions and asset classes.

Security research and selection

- The managers focus on high-quality businesses with strong cash generation, robust balance sheets, and clear secular growth drivers.
- All investment candidates are assessed against a structured checklist, requiring "three good reasons" to buy — typically two fundamental and one valuation-based.
- Due diligence includes direct company engagement to validate the investment thesis, with a disciplined emphasis on capital preservation and long-term performance.

Portfolio construction and risk management

- The portfolio typically holds between 60–70 stocks with low turnover, reflecting a long-term investment horizon and structural conviction.
- Position sizes are based on relative conviction and contribution to portfolio-level risk, not index weights.
- Sector and regional exposures are residual outcomes of bottom-up stock selection.
- Risk is monitored using Fidelity's proprietary portfolio tools and Barra risk models within FactSet, helping the team manage concentration, correlation and factor exposures.
- Style, sector and macro tilts are reviewed regularly to ensure alignment with the quality-growth investment philosophy.

Monitoring and sell discipline

- Holdings are actively monitored for changes in fundamentals, valuation, and risk/reward profile.
- A position may be reduced or exited when:
    1. The original investment thesis breaks down
    2. Valuation becomes stretched
    3. Better opportunities emerge elsewhere
    4. There is a negative change in analyst conviction or company fundamentals
- Turnover remains low, with changes typically reflecting ongoing conviction calibration rather than market timing or macro shifts.

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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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