FIDELITY CANADA INSTITUTIONAL™

Fidelity Europe Fund

Quarterly Investment Review

September 30, 2025

162715-v20251029

Contents

Overview

INCEPTION DATE: January 02, 2001
BENCHMARK: MSCI Europe Index
FUND MANAGER: Sam Morse, Aruna Karunathilake

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.

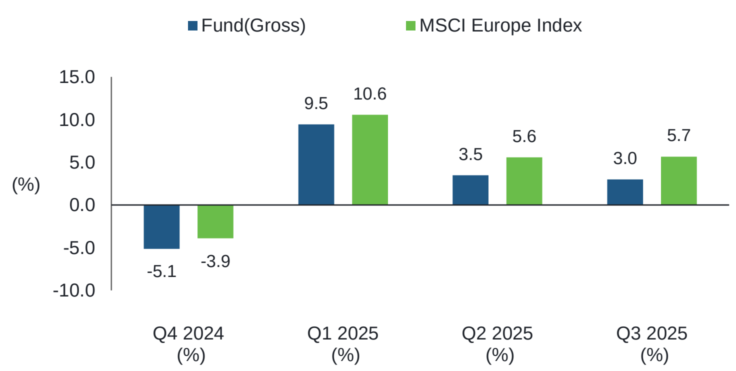
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Europe Fund - Series O	(5.12)	9.45	3.49	2.98	16.65	10.68	21.59	11.19	6.95	6.01
MSCI Europe Index	(3.91)	10.56	5.59	5.66	23.35	18.53	23.43	13.10	8.54	4.98
Relative Return	(1.21)	(1.11)	(2.10)	(2.68)	(6.70)	(7.85)	(1.84)	(1.91)	(1.59)	1.03

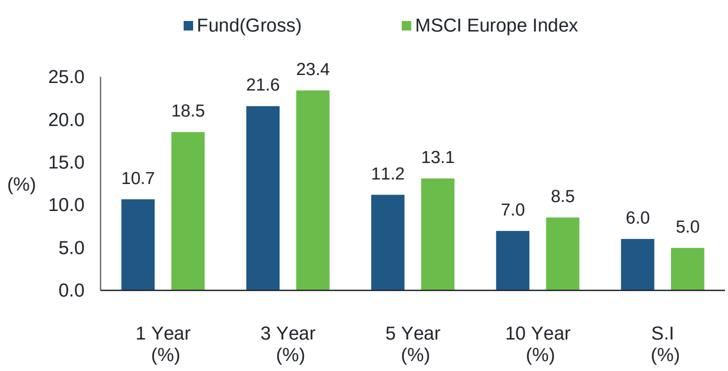
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of September 30, 2025



FIDELITY CANADA INSTITUTIONAL™

Overview

PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS

	Calendar Year Returns									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fidelity Europe Fund - Series O	13.32	16.83	(10.90)	12.60	(0.13)	17.74	(6.52)	18.83	(8.79)	21.85
MSCI Europe Index	11.02	16.67	(8.89)	15.31	3.53	17.52	(7.20)	17.26	(3.85)	16.52
Relative Return	2.30	0.16	(2.01)	(2.71)	(3.66)	0.22	0.68	1.57	(4.94)	5.33

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 financials detracted from relative performance. In addition, investments in, and greater-than-benchmark exposure to, materials detracted.
- In financials, an investment in Germany-based securities exchange operator Deutsche Börse Group and lack of exposure to a U.K.-based multinational banking firm detracted from relative returns. In materials, investments in Germany-based flavouring and food ingredients company Symrise and Switzerland-based packaging company SIG Group weighed on relative performance. In other sectors, investments in U.K.-based enterprise software company Sage Group and U.K.-based information analytics firm RELX detracted.
- Lower-than-benchmark exposure to the communication services sector contributed to relative returns.
- In communication services, lack of exposure to a Sweden-based audio streaming services provider and to a Germany-based telecommunication services provider contributed to relative performance. In other sectors, investments in France-based industrial group Legrand and Netherlands-based semiconductor lithography machine company ASML Holding were among the top contributors over the period.

12 Month Fund Commentary

- From a sector perspective, greater-than-benchmark exposure to industrials detracted from relative returns. Investments in, and greater-than-benchmark exposure to, materials also weighed on relative performance.
- In industrials, lack of exposure to a Germany-based defence-equipment manufacturer and to a U.K.-based aerospace and defence company detracted. In materials, investments in Germany-based flavouring and food ingredients company Symrise and Switzerland-based packaging company SIG Group weighed on relative performance. In other sectors, an investment in Denmark-based pharmaceuticals company Novo-Nordisk detracted, as did lack of exposure to a U.K.-based multinational banking firm.
- Lower-than-benchmark exposure to the real estate sector contributed to relative returns. There were no significant stock-specific contributors in this sector over the review period.
- In other sectors, certain investments in the banking industry supported relative performance. In this sector, the Fund’s investments in Netherlands-based private banking company ABN AMRO Bank and in U.K.-based banking and insurance company NatWest Group contributed. Elsewhere, an investment in France-based industrial group Legrand also contributed.

Positioning and Outlook

- Investor sentiment toward European equities has turned more optimistic, with consensus expectations pointing to a marked rebound in corporate earnings – from stagnation in 2025 to double-digit growth in 2026. This anticipated recovery rests on assumptions of monetary easing, fiscal support (particularly in Germany) and a belief that the most disruptive phase of tariff developments has passed.
- Portfolio managers Sam Morse and Aruna Karunathilake view this optimism as somewhat premature, however. The full effect of the recently announced tariff increases (rising to 15% from 2%) has yet to be felt, while persistently high inflation could limit the scope for substantial interest rate cuts. At the same time, fiscal stimulus may be constrained by higher long-term bond yields as market discipline reasserts itself.
- With positioning already constructive, markets appear vulnerable to disappointment, whether from fiscal retrenchment in Germany, renewed geopolitical uncertainty or weaker-than-expected policy transmission. Against this backdrop, the managers maintain a measured stance, mindful of elevated valuations and buoyant sentiment.
- On a more positive note, high-quality defensive stocks now look relatively more attractively valued. If economic growth falters, the portfolio’s emphasis on dividend growth, strong balance sheets and lower market sensitivity (beta below 1.0) is expected to provide downside protection.
- The managers’ focus on quality businesses with durable competitive advantages and capable management teams continues to underpin the strategy’s long-term outperformance potential.

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)
COMMUNICATION SERVICES	1.08	4.18	(3.10)	(6.50)	(2.39)	(4.10)	(2)	23	21
REAL ESTATE	0.00	0.77	(0.77)	-	(2.48)	-	0	7	7
CONSUMER STAPLES	10.12	9.71	0.41	1.78	0.95	0.84	17	(10)	6
UTILITIES	1.50	4.31	(2.81)	(2.39)	2.19	(4.58)	(4)	7	3
ENERGY	3.69	4.30	(0.61)	2.09	7.50	(5.41)	(21)	3	(18)
INFORMATION TECHNOLOGY	10.29	7.02	3.26	2.90	4.90	(2.00)	16	(40)	(23)
INDUSTRIALS	21.07	19.25	1.82	5.57	6.92	(1.35)	56	(83)	(27)
CONSUMER DISCRETIONARY	7.93	8.08	(0.15)	3.04	7.11	(4.07)	(38)	5	(32)
HEALTH CARE	13.97	13.40	0.57	0.43	3.58	(3.15)	(27)	(21)	(47)
MATERIALS	6.30	5.45	0.84	(5.89)	4.61	(10.50)	(16)	(56)	(72)
FINANCIALS	22.74	23.52	(0.78)	6.57	11.02	(4.45)	(120)	21	(99)
SUBTOTAL	**98.69**	**100.00**	**(1.31)**	**3.06**	**5.66**	**(2.60)**	**(139)**	**(143)**	**(281)**
CASH AND OTHER	1.31	-	-	-	-	-	-	-	13
TOTAL	**100.00**	**100.00**	**0.00**	**2.98**	**5.66**	**(2.68)**	**-**	**-**	**(268)**

Note: Differences may be due to rounding.

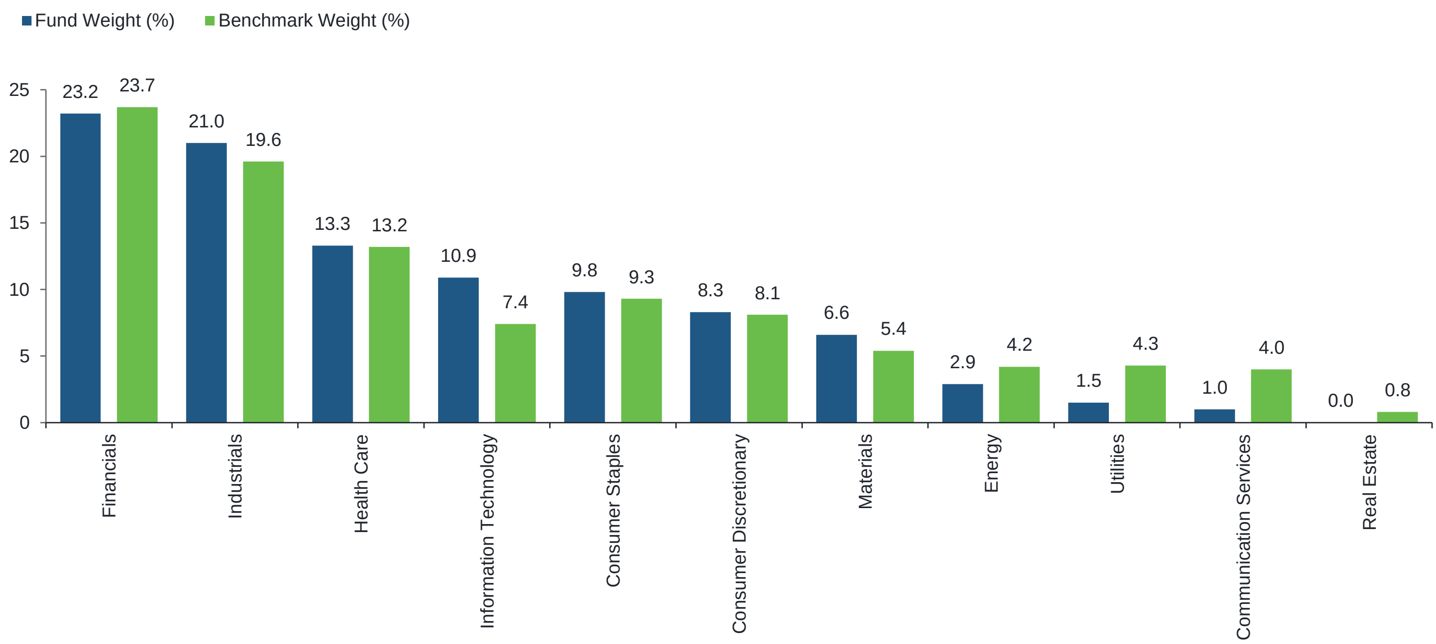
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

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)
REAL ESTATE	0.10	0.81	(0.71)	(8.19)	(1.53)	(6.66)	1	14	14
INFORMATION TECHNOLOGY	10.58	7.33	3.26	15.57	16.16	(0.59)	(34)	25	(9)
UTILITIES	1.47	4.14	(2.67)	10.82	20.97	(10.14)	(19)	3	(16)
CONSUMER DISCRETIONARY	8.36	8.88	(0.52)	(0.30)	3.08	(3.38)	(34)	17	(17)
COMMUNICATION SERVICES	1.23	4.02	(2.79)	3.51	21.11	(17.60)	(19)	(5)	(25)
ENERGY	4.77	4.52	0.24	5.87	13.89	(8.01)	(36)	2	(34)
CONSUMER STAPLES	10.37	10.00	0.37	0.60	4.48	(3.87)	18	(64)	(46)
HEALTH CARE	15.57	14.64	0.93	(7.79)	(5.09)	(2.69)	(18)	(50)	(68)
FINANCIALS	20.32	21.74	(1.43)	46.57	48.99	(2.41)	(114)	33	(81)
MATERIALS	5.90	5.75	0.15	(18.28)	1.22	(19.50)	(61)	(90)	(151)
INDUSTRIALS	19.65	18.16	1.49	13.70	32.74	(19.04)	(5)	(322)	(328)
SUBTOTAL	**98.33**	**100.00**	**(1.67)**	**10.76**	**18.53**	**(7.77)**	**(322)**	**(439)**	**(760)**
CASH AND OTHER	1.67	-	-	-	-	-	-	-	(25)
TOTAL	**100.00**	**100.00**	**0.00**	**10.68**	**18.53**	**(7.85)**	**-**	**-**	**(785)**

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 HLDGS AG (GENUSSCHEINE)	HEALTH CARE
SAP SE	INFORMATION TECHNOLOGY
ASTRAZENECA PLC (UK)	HEALTH CARE
TOTALENERGIES SE	ENERGY
LEGRAND SA	INDUSTRIALS
L'OREAL SA ORD	CONSUMER STAPLES
RICHEMONT CIE FINANCIERE SA A	CONSUMER DISCRETIONARY
SAFRAN SA	INDUSTRIALS
NESTLE SA (REG)	CONSUMER STAPLES

Investment Process

Investment process

Idea generation

- Portfolio managers Sam Morse and Aruna Karunathilake 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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