FIDELITY CANADA INSTITUTIONAL™

Fidelity Europe Fund

Quarterly Investment Review

June 30, 2026

162715-v2026730

Contents

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.

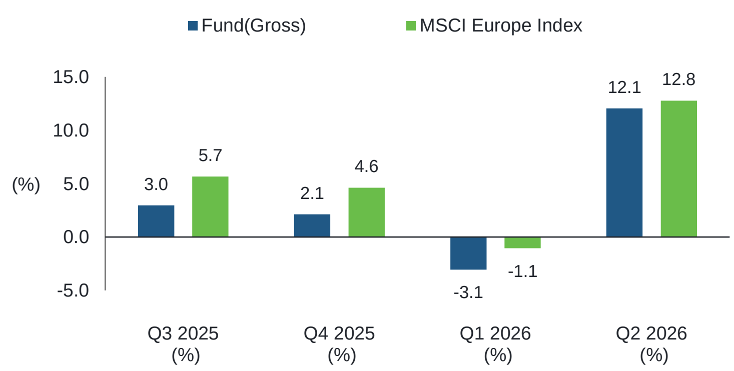
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Europe Fund - Series O	2.98	2.12	(3.06)	12.05	8.62	14.23	15.64	10.12	9.20	6.26
MSCI Europe Index	5.66	4.63	(1.06)	12.78	11.58	23.35	18.92	12.52	10.90	5.47
Relative Return	(2.68)	(2.51)	(2.00)	(0.73)	(2.96)	(9.12)	(3.28)	(2.40)	(1.70)	0.79

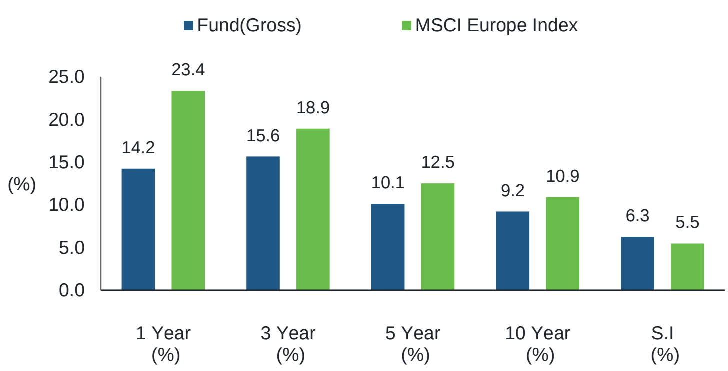
Performance returns are unaudited and time-weighted.

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 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

- From a sector perspective, the Fund's investments in the financials and information technology sectors detracted from relative returns.
- In the financials sector, investments in Switzerland-based private markets investment management company Partners Group and in Germany-based exchange operator Deutsche Börse detracted from relative returns. In the information technology sector, the lack of exposure to a Germany-based semiconductor company and to a Netherlands-based cloud infrastructure company detracted from relative returns.
- In other sectors, the Fund's higher-than-benchmark exposures to France-based integrated energy company TotalEnergies and to U.K.-based mining company Glencore detracted from relative returns.
- In contrast, the Fund's lower-than-benchmark exposure to the energy and communication services sectors contributed to relative returns. In the energy sector, the lack of exposure to two of the U.K.-based integrated energy companies contributed to relative returns. In the communication services sector, the lack of exposure 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 banking and financial services company ABN AMRO Bank contributed to relative returns.

12 Month Fund Commentary

- From a sector perspective, the Fund's investments in the financials sector detracted from relative returns. In this sector, higher-than-benchmark exposure to U.K.-based investment company 3i Group and to Switzerland-based private markets investment management company Partners Group detracted from relative returns.
- Higher-than-benchmark exposure to the industrials sector also detracted from relative returns. In this sector, higher-than-benchmark exposure to U.K.-based information and analytics company RELX and to Ireland-based credit reporting company Experian detracted from relative returns. In other sectors, higher-than-benchmark exposure to U.K.-based enterprise software company Sage Group detracted from relative returns.
- In contrast, the Fund's investments in, and higher-than-benchmark exposure to, the consumer discretionary sector contributed to relative returns. In this sector, an investment in U.K.-based hotel operator InterContinental Hotels Group and lack of exposure 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 portfolio remained most overweight in materials and consumer discretionary, while maintaining its largest underweight positions in utilities and communication services. During the quarter, exposure increased primarily to information technology and financials, while exposure decreased in industrials and energy. Overall, portfolio positioning continues to reflect the investment team's highest-conviction opportunities.
- Geopolitical uncertainty and evolving trade and energy dynamics continue to create a wide range of potential outcomes for European equities. While the recent de-escalation of tensions in the Middle East has eased some immediate market concerns, the portfolio managers believe the investment environment remains characterised by elevated uncertainty, reinforcing the importance of focusing on company fundamentals rather than attempting to make macroeconomic calls.
- Despite this backdrop, the portfolio managers remain constructive on the Fund's long-term prospects. They believe many of the high-quality businesses held in the portfolio continue to demonstrate resilient operating performance, strong balance sheets and attractive long-term growth prospects despite recent share price weakness.
- The portfolio managers also believe the portfolio is attractively valued relative to its history. Historically, the strategy has traded at a premium to the broader market on a dividend yield basis, reflecting the quality, cash generation and dividend growth characteristics of its holdings. They believe this premium has narrowed significantly, providing an opportunity to gain exposure to these characteristics at valuations that are broadly in line with the wider market.
- Looking ahead, the portfolio managers continue to see selective opportunities created by recent market volatility. They remain willing to add to high-conviction holdings where valuations have become more compelling, while maintaining a disciplined approach to reducing or exiting positions where the long-term investment case has weakened. They believe this continued focus on bottom-up stock selection provides the strongest foundation for improved relative performance over the medium term.

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)
ENERGY	3.47	5.09	(1.62)	(12.74)	(15.13)	2.39	11	55	66
COMMUNICATION SERVICES	0.71	3.48	(2.76)	6.64	(5.68)	12.32	0	64	65
CONSUMER DISCRETIONARY	8.36	6.54	1.82	17.90	11.44	6.46	15	37	51
UTILITIES	1.81	5.09	(3.28)	15.33	5.14	10.18	23	24	47
CONSUMER STAPLES	8.02	8.59	(0.56)	9.32	8.52	0.79	(7)	17	11
REAL ESTATE	0.00	0.66	(0.66)	-	11.69	-	0	1	1
MATERIALS	7.97	5.53	2.44	8.43	7.90	0.54	(16)	5	(11)
HEALTH CARE	12.41	13.07	(0.66)	4.47	6.69	(2.22)	(20)	(4)	(24)
INDUSTRIALS	20.95	19.22	1.73	11.48	14.99	(3.51)	(66)	(4)	(70)
INFORMATION TECHNOLOGY	11.05	8.95	2.10	28.36	46.56	(18.20)	(119)	24	(95)
FINANCIALS	23.84	23.79	0.05	13.94	19.74	(5.80)	(165)	31	(133)
SUBTOTAL	**98.58**	**100.00**	**(1.42)**	**12.18**	**12.78**	**(0.60)**	**(343)**	**251**	**(92)**
CASH AND OTHER	1.42	-	-	-	-	-	-	-	19
TOTAL	**100.00**	**100.00**	**0.00**	**12.05**	**12.78**	**(0.73)**	**-**	**-**	**(73)**

Note: Differences may be due to rounding.

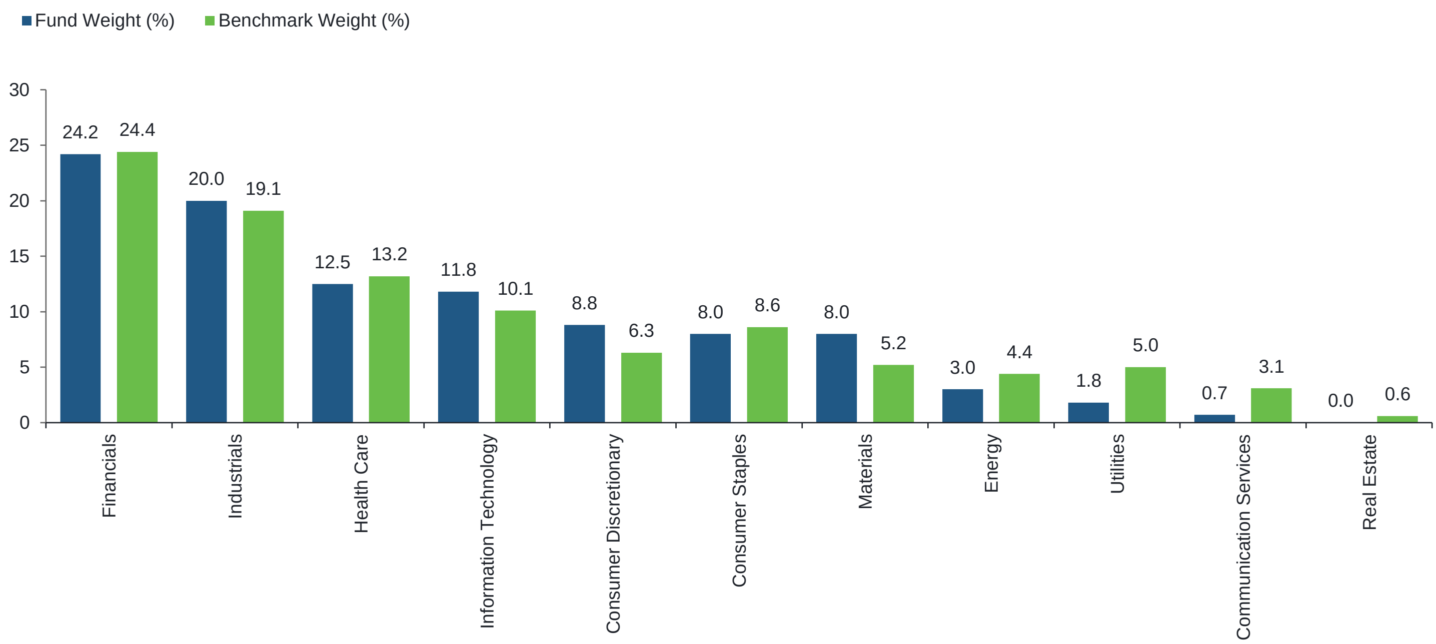
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

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	8.21	7.47	0.74	11.65	0.56	11.09	48	33	81
COMMUNICATION SERVICES	0.86	3.72	(2.85)	(40.63)	(12.30)	(28.33)	(3)	75	72
REAL ESTATE	0.00	0.72	(0.72)	-	1.88	-	0	17	16
ENERGY	3.36	4.57	(1.21)	39.42	34.12	5.30	11	1	12
UTILITIES	1.62	4.71	(3.09)	25.63	32.36	(6.73)	0	(32)	(32)
CONSUMER STAPLES	9.16	9.20	(0.04)	4.44	9.34	(4.90)	(3)	(38)	(41)
MATERIALS	6.93	5.39	1.54	12.39	25.83	(13.44)	(33)	(45)	(78)
HEALTH CARE	13.26	13.55	(0.29)	10.06	18.75	(8.70)	(73)	(40)	(112)
INFORMATION TECHNOLOGY	10.77	7.80	2.97	27.34	60.16	(32.83)	(66)	(159)	(225)
INDUSTRIALS	21.27	19.22	2.05	9.12	20.44	(11.31)	(46)	(213)	(259)
FINANCIALS	23.19	23.66	(0.48)	18.94	34.33	(15.40)	(401)	62	(339)
SUBTOTAL	**98.63**	**100.00**	**(1.37)**	**14.47**	**23.35**	**(8.88)**	**(566)**	**(339)**	**(906)**
CASH AND OTHER	1.37	-	-	-	-	-	-	-	(6)
TOTAL	**100.00**	**100.00**	**0.00**	**14.23**	**23.35**	**(9.12)**	**-**	**-**	**(912)**

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
LLOYDS BANKING GROUP PLC	FINANCIALS
SCHNEIDER ELECTRIC SE	INDUSTRIALS
RICHEMONT CIE FINANCIERE SA A	CONSUMER DISCRETIONARY
AIR LIQUIDE SA	MATERIALS
BNP PARIBAS (FRAN)	FINANCIALS
L'OREAL SA ORD	CONSUMER STAPLES

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.

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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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