



Fidelity Europe Fund

Quarterly Investment Review

June 30, 2025

Fidelity Investments Canada ULC

FIDELITY EUROPE FUND

QUARTERLY INVESTMENT REVIEW AS OF JUNE 30, 2025

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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.

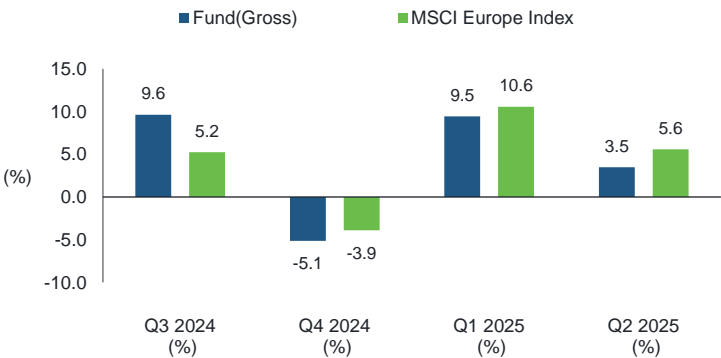
APPROACH

- 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.

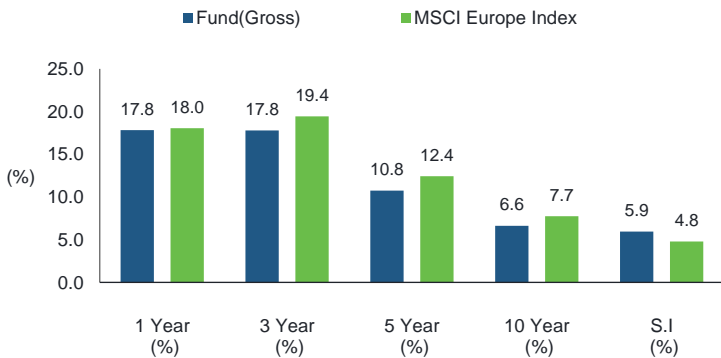
	Cumulative					Annualized				
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Europe Fund - Series O	9.62	(5.12)	9.45	3.49	13.27	17.81	17.80	10.75	6.63	5.94
MSCI Europe Index	5.23	(3.91)	10.56	5.59	16.74	18.04	19.43	12.42	7.73	4.79
Relative Return	4.39	(1.21)	(1.11)	(2.10)	(3.47)	(0.23)	(1.63)	(1.67)	(1.10)	1.15

Performance returns are unaudited and time-weighted.
Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of June 30, 2025



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 higher-than-benchmark exposure to industrials and its investments in health care detracted from relative performance.
- In industrials, lack of exposure to a Germany-based energy technology company and an investment in U.K.-based distribution and outsourcing company Bunzl detracted from relative returns. In health care, investments in U.K.-based biopharmaceutical company AstraZeneca and Switzerland-based pharmaceutical company Roche Holding also weighed on relative performance. In other sectors, an investment in France-based oil and gas company TotalEnergies detracted, as did lack of exposure to a Sweden-based audio-streaming company.
- Investments in the financials sector contributed to relative returns.
- In financials, investments in Netherlands-based private banking company ABN AMRO Bank and U.K.-based investment company 3i Group contributed. In other sectors, investments in France-based industrial group Legrand and Ireland-based low-cost airline group Ryanair Holdings were among the top contributors over the period.

12 Month Fund Commentary

- From a sector perspective, lower-than-benchmark exposure to, and investments in, industrials and materials detracted from relative returns.
- In industrials, out-of-benchmark exposure to Hungary-based passenger airline company Wizz Air Holdings and an investment in U.K.-based distribution and outsourcing company Bunzl detracted from relative returns. In materials, investments in Germany-based chemicals company Symrise and Switzerland-based diversified natural resources company Glencore also weighed on relative returns. In other sectors, out-of-benchmark exposure to France-based reinsurance company SCOR and an investment in U.K.-based biopharmaceutical company AstraZeneca detracted.
- Higher-than-benchmark exposure to the information technology sector contributed to relative returns. Investments in, and higher-than-benchmark exposure to, the consumer staples sector also contributed.
- In information technology, investments in Sweden-based telecommunications company Telefonaktiebolaget LM Ericsson and Netherlands-based semiconductor company ASML Holding contributed to relative returns. In consumer staples, investments in Netherlands-based retail and wholesale company Koninklijke Ahold Delhaize contributed, as did lower-than-benchmark exposure to U.K.-based multi-category consumer goods company British American Tobacco. In other sectors, investments in U.K.-based banking and insurance company NatWest Group, Germany-based real estate company Vonovia and Germany-based software and services firm SAP also supported relative returns.

Positioning and Outlook

- The portfolio continues to be managed with a balanced and risk-aware approach, maintaining relative sector exposures within $\pm 5\%$ of the benchmark to help mitigate macroeconomic shocks and style-driven volatility.
- The Fund retains higher-than-benchmark exposure to the information technology sector, particularly in software businesses that are highly cash-generative and that benefit from structural tailwinds such as enterprise digitization and cloud migration.
- The Fund also captures artificial intelligence-linked infrastructure upside through holdings in businesses that enable digital capacity expansion, including a France-based electrical equipment manufacturer that provides power distribution units and switches to data centres.
- Exposure to the consumer discretionary sector is maintained selectively, while the Fund remains underweight in utilities and insurance, reflecting limited opportunities that meet the team's quality and valuation thresholds in those areas.
- The portfolio managers, Aruna Karunathilake and Sam Morse, remain cautiously optimistic. Recent U.S. policy developments have prompted greater coordination in European policy-making. Structural reforms underway in Europe may improve the region's global competitiveness. Investor sentiment toward European equities has improved, with strong inflows year-to-date and a growing shift away from the long-standing U.S. exceptionalism narrative.
- Despite a robust rally in European stocks year-to-date, valuation multiples still trade at a significant discount to those of U.S. peers. The reallocation toward European equities is still in its early stages, but the managers believe the Fund is well positioned to benefit from further re-rating.
- Against this backdrop, the portfolio management team will continue to focus on high-quality companies with strong balance sheets, sustainable earnings and disciplined capital allocation, aiming to build a portfolio that remains resilient even in more challenging macroeconomic environments.

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)
FINANCIALS	21.45	22.49	(1.05)	10.30	8.15	2.15	29	9	39
REAL ESTATE	0.00	0.80	(0.80)	-	14.71	-	0	(7)	(7)
CONSUMER DISCRETIONARY	7.87	8.48	(0.61)	(1.87)	(0.59)	(1.28)	(3)	(4)	(7)
ENERGY	4.69	4.29	0.40	(8.78)	(7.76)	(1.02)	(5)	(4)	(9)
CONSUMER STAPLES	10.32	10.30	0.03	0.18	1.54	(1.36)	7	(17)	(9)
COMMUNICATION SERVICES	1.07	4.26	(3.20)	13.74	10.35	3.39	(5)	(6)	(11)
MATERIALS	5.63	5.60	0.03	1.78	4.27	(2.49)	(6)	(10)	(15)
INFORMATION TECHNOLOGY	10.33	7.20	3.13	7.95	11.63	(3.69)	(40)	21	(18)
UTILITIES	1.57	4.32	(2.75)	2.04	12.37	(10.32)	(17)	(17)	(33)
HEALTH CARE	15.09	13.97	1.11	(4.86)	(3.12)	(1.74)	(29)	(9)	(38)
INDUSTRIALS	19.70	18.28	1.42	8.15	12.45	(4.31)	(3)	(69)	(72)
SUBTOTAL	97.71	100.00	(2.29)	3.54	5.59	(2.05)	(71)	(112)	(182)
CASH AND OTHER	2.29	-	-	-	-	-	-	-	(28)
TOTAL	100.00	100.00	0.00	3.49	5.59	(2.10)	-	-	(210)

Note: Differences may be due to rounding.

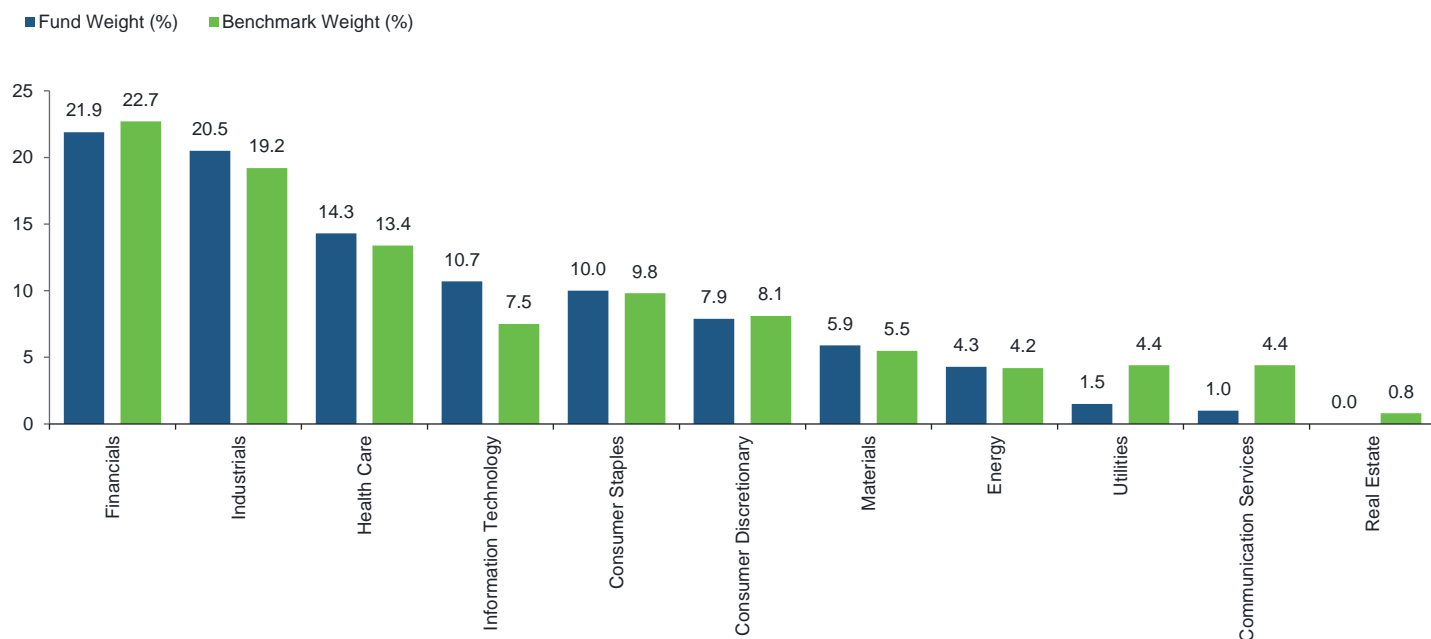
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

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)
INFORMATION TECHNOLOGY	10.47	7.52	2.96	26.11	2.21	23.90	(53)	263	211
CONSUMER STAPLES	12.43	10.20	2.23	12.50	11.95	0.56	69	58	127
CONSUMER DISCRETIONARY	8.59	9.32	(0.74)	5.87	(0.03)	5.89	(15)	84	69
REAL ESTATE	0.71	0.84	(0.14)	9.30	18.06	(8.77)	5	53	58
HEALTH CARE	15.58	15.54	0.04	0.20	(6.06)	6.25	87	(36)	51
FINANCIALS	19.51	20.54	(1.03)	50.09	47.73	2.36	(19)	31	12
UTILITIES	2.32	4.08	(1.76)	28.60	37.56	(8.97)	(16)	20	4
ENERGY	4.89	4.75	0.14	(6.04)	(2.10)	(3.94)	(17)	4	(13)
COMMUNICATION SERVICES	1.55	3.78	(2.23)	18.08	38.06	(19.98)	(23)	(41)	(65)
MATERIALS	4.70	5.94	(1.24)	(7.30)	4.89	(12.18)	(53)	(16)	(69)
INDUSTRIALS	17.27	17.49	(0.22)	8.13	33.94	(25.81)	(175)	(205)	(380)
SUBTOTAL	98.01	100.00	(1.99)	17.98	18.04	(0.06)	(210)	215	5
CASH AND OTHER	1.99	-	-	-	-	-	-	-	(28)
TOTAL	100.00	100.00	0.00	17.81	18.04	(0.23)	-	-	(23)

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
TOTALENERGIES SE	ENERGY
NOVO-NORDISK AS CL B	HEALTH CARE
RELX PLC (NL)	INDUSTRIALS
ASTRAZENECA PLC (UK)	HEALTH CARE
L'OREAL SA ORD	CONSUMER STAPLES
NESTLE SA (REG)	CONSUMER STAPLES
LEGRAND SA	INDUSTRIALS

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:
 - The original investment thesis breaks down
 - Valuation becomes stretched
 - Better opportunities emerge elsewhere
 - 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.

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.

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