

Fidelity Europe Fund

Quarterly Investment Review

December 31, 2025

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Overview

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

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.

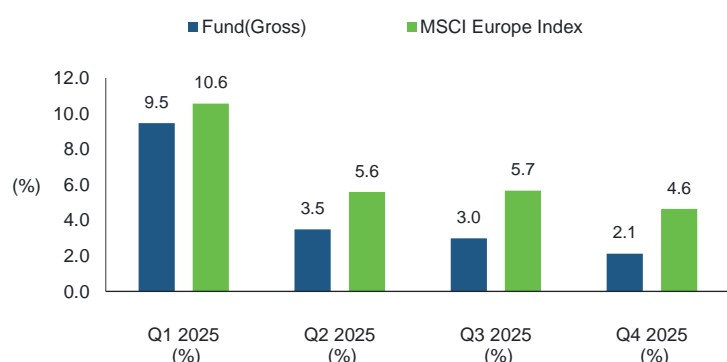
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Europe Fund - Series O	9.45	3.49	2.98	2.12	19.12	19.12	16.40	9.61	6.54	6.03
MSCI Europe Index	10.56	5.59	5.66	4.63	29.06	29.06	18.68	11.92	8.38	5.12
Relative Return	(1.11)	(2.10)	(2.68)	(2.51)	(9.94)	(9.94)	(2.28)	(2.31)	(1.84)	0.91

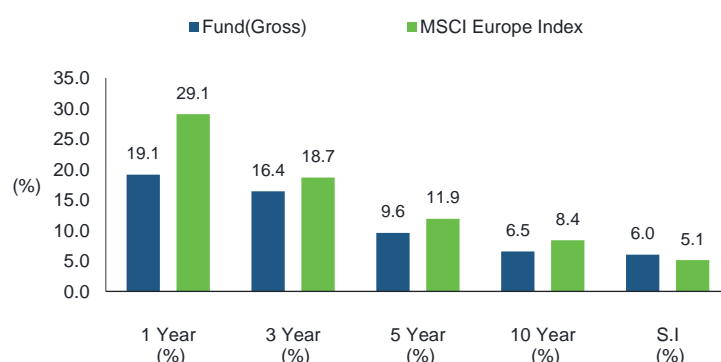
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of December 31, 2025



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 sector detracted from relative performance, as did investments in and higher-than-benchmark exposure to the industrials sectors.
- In financials, an investment in U.K.-based multinational investment firm 3i Group and the lack of exposure to a Spain-based multinational banking and financial services company detracted from relative returns. In industrials, investments in France-based industrial group Legrand and U.K.-based information analytics firm RELX also weighed on relative performance. In other sectors, an investment France-based multinational software company Dassault Systèmes and lack of exposure to a France-based luxury goods company detracted.
- Investments in the consumer discretionary sector and a lower-than-benchmark exposure to the communication services sector contributed to relative returns.
- In consumer discretionary, an investment in Spain-based apparel retailer Inditex and lack of exposure to a Italy-based luxury automotive manufacturer contributed to relative returns. In communication services, the lack of exposure to a Sweden-based audio streaming services provider contributed positively to relative performance. In other sectors, investments in Switzerland-based pharmaceutical company Roche Holding, U.K.-based banking and insurance company NatWest Group were among the top contributors over the period as did the lack of exposure to a Germany-based defence-equipment manufacturer.

Annual Fund Commentary

- From a sector perspective, higher-than-benchmark exposure to the industrials sector detracted from relative returns, as did investments in and higher-than-benchmark exposure to the materials sector.
- In industrials, investments in U.K.-based distribution and outsourcing company Bunzl and U.K.-based information analytics firm RELX detracted. In materials, investments in Germany-based flavouring and food ingredients company Symrise and Switzerland-based specialty chemicals company Sika also weighed on relative performance. In other sectors, an investment in Denmark-based pharmaceuticals company Novo-Nordisk, U.K.-based enterprise software company The Sage Group and the lack-of-exposure to a Spain-based multinational banking and financial services company detracted.
- A lower-than-benchmark exposure to the real estate sector contributed to relative returns. There were no major stock-specific contributors within this sector over the review period.
- Elsewhere, the Fund's investments in Netherlands-based private banking company ABN AMRO Bank and in U.K.-based banking companies NatWest Group and Lloyds Banking Group contributed to relative returns. An investment in Belgium-based banking and insurance company KBC Groupe also contributed.

Positioning and Outlook

- The Fund remains balanced in its sector positioning, with a focus on identifying attractively valued companies offering strong long-term prospects for cash generation and dividend growth. Positioning is driven primarily by bottom-up stock selection rather than macroeconomic developments, reflecting the team's emphasis on fundamental research. Macro risks are managed through broad sector balance while seeking the most compelling opportunities within each area.
- European equity markets demonstrated resilience in 2025, supported by accommodative monetary policy, attractive relative valuations, and improving investor sentiment. Looking ahead, Europe has the potential to narrow part of its productivity gap with the U.S. through greater emphasis on technology and innovation, alongside efforts to simplify business regulations. While the Draghi report outlines a roadmap, progress toward deeper European integration is expected to be gradual.
- European companies are not direct proxies for the domestic economy, with roughly two-thirds of revenues generated outside the region. This global exposure has long been a meaningful tailwind. If domestic Europe also begins to contribute more meaningfully amid an improving regional backdrop, it could provide an additional source of upside.
- That said, investors are increasingly pricing in improved earnings growth driven by interest rate reductions, fiscal stimulus, particularly in Germany, and a belief that the most disruptive phase of tariff developments has passed. However, the impact of higher tariffs is yet to be fully reflected, while persistent inflation may limit the scope for significant monetary easing. Rising long-term bond yields could also offset some fiscal benefits, leaving markets vulnerable to disappointment.
- Against this backdrop, portfolio managers Sam Morse and Marcel Stötzel remain cautious, particularly given elevated valuations and positive sentiment. Encouragingly, defensive quality stocks appear more reasonably valued on a relative basis, with the portfolio's yield approaching that of the broader market. A selective focus on quality businesses, disciplined valuation, diversification, and capital preservation is intended to support the Fund's long-term outperformance objective across a range of market outcomes.

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)
CONSUMER DISCRETIONARY	8.50	8.09	0.40	7.58	3.79	3.79	24	6	30
COMMUNICATION SERVICES	0.91	3.71	(2.79)	(27.25)	(7.44)	(19.81)	(5)	19	14
ENERGY	3.00	4.24	(1.24)	9.00	4.25	4.75	14	(1)	13
HEALTH CARE	13.47	13.83	(0.35)	9.92	9.80	0.12	11	(6)	6
REAL ESTATE	0.00	0.74	(0.74)	-	(0.11)	-	0	4	4
CONSUMER STAPLES	9.74	9.37	0.37	0.97	2.82	(1.85)	(16)	1	(14)
UTILITIES	1.52	4.54	(3.01)	0.67	9.29	(8.62)	(10)	(16)	(25)
MATERIALS	6.44	5.26	1.18	(1.88)	5.89	(7.77)	(15)	(34)	(49)
INFORMATION TECHNOLOGY	10.88	7.44	3.44	(1.46)	2.22	(3.68)	8	(58)	(51)
INDUSTRIALS	21.21	19.12	2.08	(2.27)	0.30	(2.57)	(38)	(27)	(66)
FINANCIALS	22.97	23.66	(0.69)	3.57	8.67	(5.10)	(132)	14	(118)
SUBTOTAL	98.64	100.00	(1.36)	2.15	4.63	(2.48)	(158)	(98)	(256)
CASH AND OTHER	1.36	-	-	-	-	-	-	-	5
TOTAL	100.00	100.00	0.00	2.12	4.63	(2.51)	-	-	(251)

Note: Differences may be due to rounding.

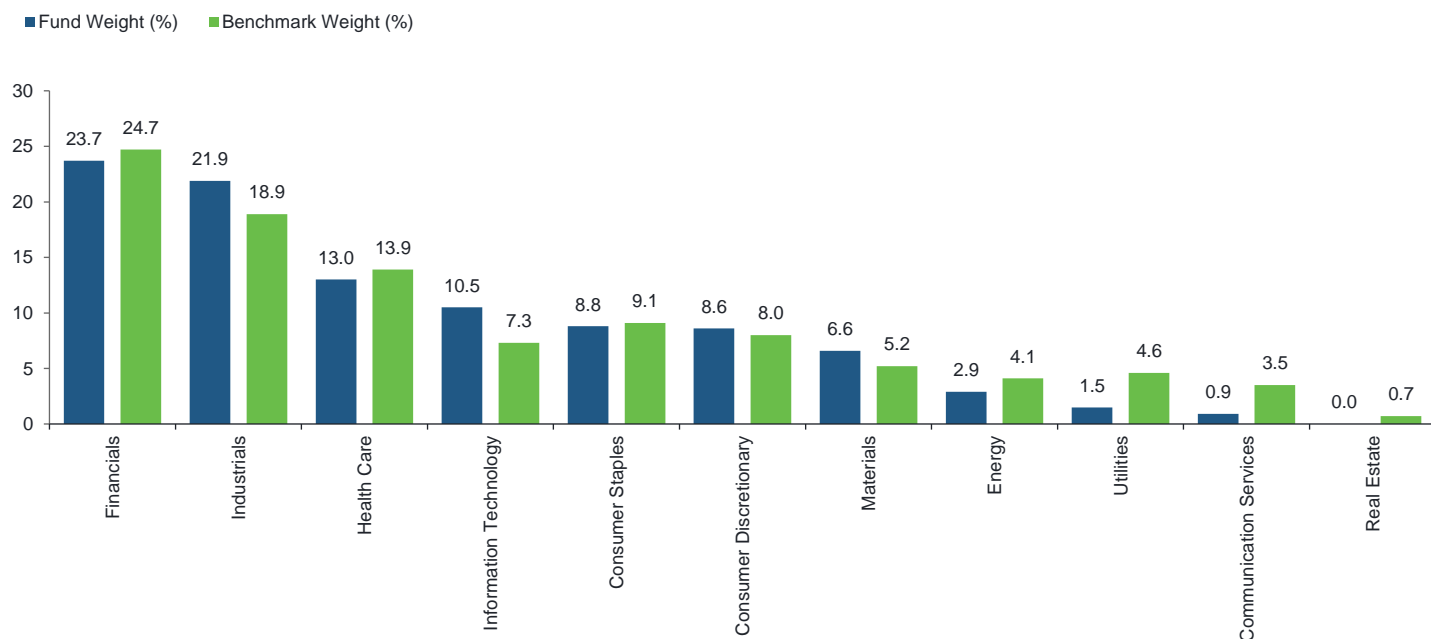
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

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	0.01	0.77	(0.77)	1.54	12.61	(11.07)	(1)	13	12
COMMUNICATION SERVICES	1.06	4.02	(2.96)	(19.50)	15.32	(34.82)	(17)	14	(3)
ENERGY	4.12	4.40	(0.29)	20.69	21.06	(0.37)	(7)	3	(4)
CONSUMER DISCRETIONARY	8.29	8.52	(0.23)	8.22	10.53	(2.31)	(24)	17	(8)
CONSUMER STAPLES	10.09	9.79	0.31	11.18	15.90	(4.71)	(10)	(36)	(46)
HEALTH CARE	14.71	14.08	0.63	12.69	16.02	(3.34)	(24)	(38)	(62)
UTILITIES	1.50	4.25	(2.76)	23.01	44.69	(21.67)	(31)	(34)	(65)
INFORMATION TECHNOLOGY	10.59	7.33	3.26	11.34	19.49	(8.15)	(28)	(97)	(125)
FINANCIALS	21.68	22.72	(1.04)	50.71	58.47	(7.77)	(227)	45	(182)
MATERIALS	6.02	5.53	0.49	(5.26)	21.36	(26.62)	(116)	(77)	(193)
INDUSTRIALS	20.26	18.59	1.67	19.18	35.05	(15.87)	15	(323)	(309)
SUBTOTAL	98.32	100.00	(1.68)	19.35	29.06	(9.71)	(469)	(514)	(984)
CASH AND OTHER	1.68	-	-	-	-	-	-	-	(10)
TOTAL	100.00	100.00	0.00	19.12	29.06	(9.94)	-	-	(994)

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
ASTRAZENECA PLC (UK)	HEALTH CARE
TOTALENERGIES SE	ENERGY
SAP SE	INFORMATION TECHNOLOGY
NATWEST GROUP PLC	FINANCIALS
RICHEMONT CIE FINANCIERE SA A	CONSUMER DISCRETIONARY
LLOYDS BANKING GROUP PLC	FINANCIALS
L'OREAL SA ORD	CONSUMER STAPLES
NESTLE SA (REG)	CONSUMER STAPLES

Investment Process

Investment process

Idea generation

- Portfolio managers Sam Morse and Marcel Stotzel 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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