



FIDELITY CANADA INSTITUTIONAL™

# Fidelity Europe Fund

## Quarterly Investment Review

March 31, 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.

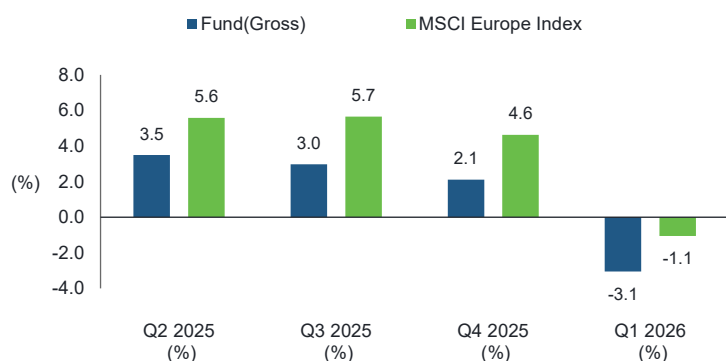
### PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Europe Fund - Series O	3.49	2.98	2.12	(3.06)	(3.06)	5.50	12.29	8.42	7.36	5.84
MSCI Europe Index	5.59	5.66	4.63	(1.06)	(1.06)	15.50	14.42	11.10	9.32	5.01
Relative Return	(2.10)	(2.68)	(2.51)	(2.00)	(2.00)	(10.00)	(2.13)	(2.68)	(1.96)	0.83

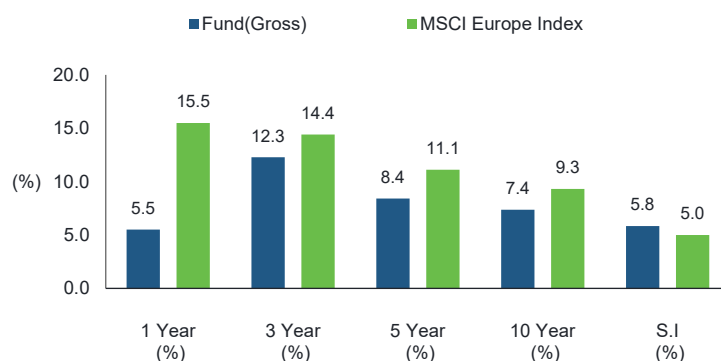
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

### Cumulative Quarterly Performance



### Annualized as of March 31, 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

- From a sector perspective, the Fund's higher-than-benchmark exposure to industrials sector detracted from relative performance, as did a lower-than-benchmark exposure to the utilities sector.
- In industrials, investments in Ireland-based credit reporting company Experian and U.K.-based Total Quality Assurance (TQA) provider Intertek Group detracted from relative returns. In utilities, the lack of exposure to a Spain-based multinational electric utility company also weighed on relative performance. In other sectors, the lack of exposure to a U.K.-based oil and gas company detracted from relative returns, as did investments in U.K.-based enterprise software company The Sage Group and U.K.-based multinational investment firm 3i Group.
- Investments in the materials and financials sectors contributed to relative returns.
- In materials, investments in Switzerland-based diversified natural resource company Glencore and France-based multinational industrial gas company Air Liquide contributed to relative returns. In financials, investments in Germany-based international exchange organisation Deutsche Börse and Norway-based financial services group DNB Bank contributed positively to relative performance. In other sectors, investments in France-based integrated energy company TotalEnergies and Netherlands-based semiconductor equipment supplier ASML Holding were among the top contributors over the period, as did the lack of exposure to a France-based luxury goods company.

## 12 Month Fund Commentary

- From a sector perspective, higher-than-benchmark exposure to the industrials sector detracted from relative returns, as did a lower-than-benchmark exposure to the financials sector.
- In industrials, investments in U.K.-based information analytics firm RELX and Ireland-based credit reporting company Experian detracted. In financials, an investment in U.K.-based multinational investment firm 3i Group and the lack of exposure to a U.K.-based universal bank and financial services group also weighed on relative performance. Elsewhere, investments in U.K.-based enterprise software company The Sage Group and France-based multinational software company Dassault Systèmes detracted.
- Exposure to certain stocks in the consumer discretionary sector contributed to relative returns, particularly the lack of exposure to a Netherlands-based luxury sports car manufacturer and a Germany-based sportswear manufacturer.
- In other sectors, the Fund's investments in Netherlands-based semiconductor equipment company ASML Holding, U.K.-based mining company Glencore, and France-based integrated energy company TotalEnergies contributed to relative returns.

## 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, with the portfolio focused on identifying the most compelling opportunities within each area.
- The portfolio managers Sam Morse and Marcel Stötzel recognise the seriousness of the current geopolitical tensions and their broader human implications. The path of events remains highly uncertain, with limited visibility on the duration of the conflict or its full economic impact, resulting in a wide range of potential outcomes.
- The conflict has already affected global supply and demand dynamics, contributing to a more cautious near-term outlook for European equities. Higher energy prices are expected to place upward pressure on inflation and weigh on economic growth. As a net energy importer, Europe is particularly exposed, with sustained energy cost pressures potentially impacting corporate margins and reducing visibility on interest rates, earnings and demand.
- Over the longer term, the case for European equities remains intact. The region is home to many global businesses with resilient balance sheets, strong competitive positions and proven growth profiles.
- In this context, the recent market pullback has created more attractive entry points in certain high-quality companies. More broadly, the current environment continues to present opportunities across a range of sectors for investors taking a selective approach to identifying quality, cash-generative businesses capable of compounding value and sustaining dividends through the cycle.

## 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)
MATERIALS	7.03	5.33	1.70	12.24	5.25	6.99	44	16	59
FINANCIALS	23.20	23.68	(0.48)	(5.42)	(7.00)	1.58	49	(8)	41
CONSUMER DISCRETIONARY	8.06	7.13	0.93	(14.58)	(18.81)	4.23	36	(11)	25
REAL ESTATE	0.00	0.72	(0.72)	-	(6.38)	-	0	4	4
COMMUNICATION SERVICES	0.75	3.54	(2.80)	(18.16)	2.88	(21.04)	3	(33)	(29)
INFORMATION TECHNOLOGY	10.86	7.79	3.07	(2.17)	1.90	(4.06)	27	(59)	(32)
HEALTH CARE	13.18	13.90	(0.72)	(4.57)	(2.15)	(2.42)	(28)	(5)	(33)
CONSUMER STAPLES	8.71	9.11	(0.40)	(7.04)	(2.92)	(4.12)	3	(38)	(35)
ENERGY	3.28	4.54	(1.26)	43.58	41.37	2.21	5	(49)	(44)
UTILITIES	1.66	4.91	(3.25)	10.85	12.73	(1.88)	(6)	(39)	(46)
INDUSTRIALS	21.86	19.37	2.49	(5.12)	(2.34)	(2.78)	4	(68)	(64)
<b>SUBTOTAL</b>	<b>98.59</b>	<b>100.00</b>	<b>(1.41)</b>	<b>(3.07)</b>	<b>(1.06)</b>	<b>(2.01)</b>	<b>136</b>	<b>(290)</b>	<b>(153)</b>
CASH AND OTHER	1.41	-	-	-	-	-	-	-	(47)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>(3.06)</b>	<b>(1.06)</b>	<b>(2.00)</b>	<b>-</b>	<b>-</b>	<b>(200)</b>

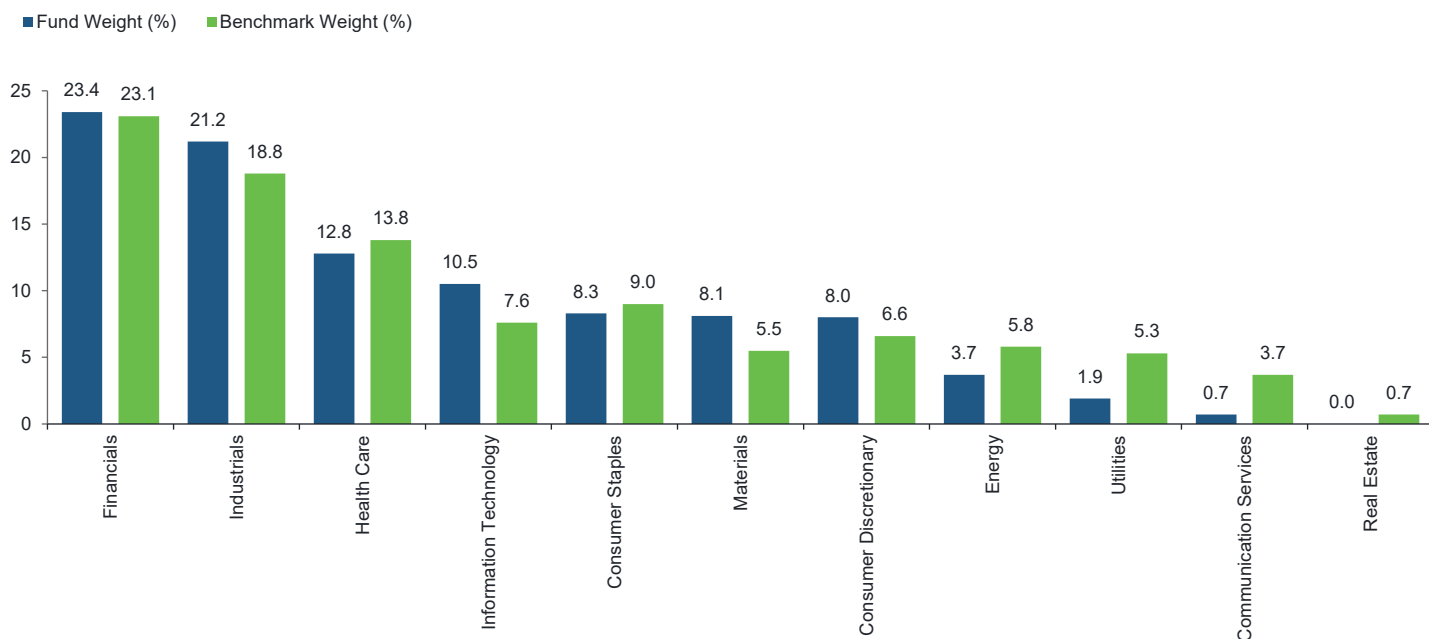
Note: Differences may be due to rounding.

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	8.09	7.95	0.14	(7.07)	(10.27)	3.20	24	(5)	18
REAL ESTATE	0.00	0.76	(0.76)	-	4.61	-	0	7	7
COMMUNICATION SERVICES	0.95	3.91	(2.95)	(36.68)	2.68	(39.35)	(8)	0	(8)
CONSUMER STAPLES	9.73	9.62	0.11	(4.29)	2.31	(6.60)	12	(70)	(58)
ENERGY	3.67	4.40	(0.73)	45.74	45.90	(0.16)	(7)	(55)	(61)
MATERIALS	6.34	5.41	0.93	5.50	21.58	(16.08)	(24)	(53)	(78)
UTILITIES	1.56	4.52	(2.95)	11.16	41.47	(30.32)	(39)	(71)	(110)
HEALTH CARE	13.93	13.77	0.16	0.22	7.81	(7.59)	(78)	(42)	(121)
INFORMATION TECHNOLOGY	10.59	7.36	3.22	7.09	21.97	(14.88)	13	(148)	(134)
FINANCIALS	22.59	23.34	(0.75)	15.13	21.34	(6.20)	(180)	37	(143)
INDUSTRIALS	20.95	18.97	1.99	5.86	17.86	(12.00)	18	(266)	(248)
<b>SUBTOTAL</b>	<b>98.41</b>	<b>100.00</b>	<b>(1.59)</b>	<b>5.66</b>	<b>15.50</b>	<b>(9.84)</b>	<b>(269)</b>	<b>(666)</b>	<b>(935)</b>
CASH AND OTHER	1.59	-	-	-	-	-	-	-	(65)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>5.50</b>	<b>15.50</b>	<b>(10.00)</b>	<b>-</b>	<b>-</b>	<b>(1,000)</b>

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
GLENCORE PLC	MATERIALS
LLOYDS BANKING GROUP PLC	FINANCIALS
AIR LIQUIDE SA	MATERIALS
SCHNEIDER ELECTRIC SE	INDUSTRIALS
L'OREAL SA ORD	CONSUMER STAPLES
NESTLE SA (REG)	CONSUMER STAPLES

## 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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Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money.

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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