Fidelity Europe Fund

Quarterly Investment Review

March 31, 2024

FIDELITY CANADA INSTITUTIONAL™

Contents

Overview

INCEPTION DATE: January 02, 2001
BENCHMARK: MSCI Europe Index
FUND MANAGER: Matthew Siddle

OBJECTIVE

The Fund seeks to achieve long-term capital growth by investing primarily in equity securities of companies located mainly in the United Kingdom and Continental Europe, including the European Union and the European Free Trade Association.

APPROACH

- A regional equity strategy that aims to offer exposure to companies in the European market.
- Leverages Fidelity's dedicated "on the ground" investment team and global resources.

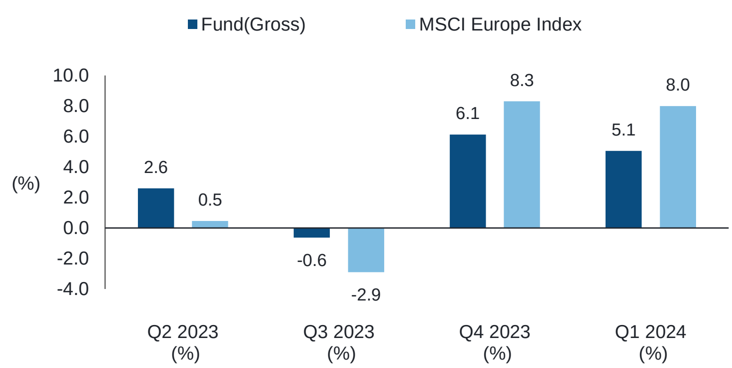
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Europe Fund - Series O	2.59	(0.63)	6.13	5.06	5.06	13.67	6.35	5.63	5.38	5.36
MSCI Europe Index	0.45	(2.89)	8.31	7.99	7.99	14.10	8.84	8.24	6.59	4.24
Relative Return	2.14	2.26	(2.18)	(2.93)	(2.93)	(0.43)	(2.49)	(2.61)	(1.21)	1.12

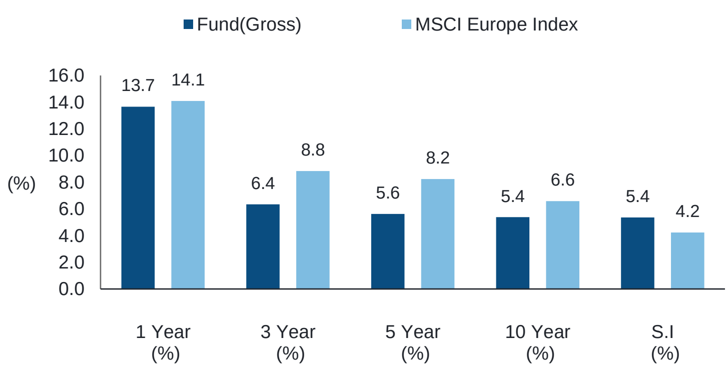
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of March 31, 2024



Overview

PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS

	Calendar Year Returns									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fidelity Europe Fund - Series O	16.83	(10.90)	12.60	(0.13)	17.74	(6.52)	18.83	(8.79)	21.85	(1.63)
MSCI Europe Index	16.67	(8.89)	15.31	3.53	17.52	(7.20)	17.26	(3.85)	16.52	2.28
Relative Return	0.16	(2.01)	(2.71)	(3.66)	0.22	0.68	1.57	(4.94)	5.33	(3.91)

Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Quarterly Fund Commentary

- From a sector perspective, the Fund's underperformance was largely due to investments in and lower-than-benchmark exposure to the health care sector. Investments in and higher-than-benchmark exposure to the information technology sector also detracted from relative returns.
- In health care, lack of exposure to a Denmark-based pharmaceutical company and an investment in Switzerland-based pharmaceutical company Roche Holding detracted from relative returns. In information technology, an investment in Sweden-based telecommunications company Ericsson and lack of exposure to a Netherlands-based semiconductor company detracted. In other sectors, investments in UK-based consumer goods company Reckitt Benckiser Group and U.K.-based insurance company Prudential PLC detracted.
- Lack of exposure to certain companies in the utilities and materials sectors contributed to relative returns.
- In utilities, lack of exposure to a Germany-based energy utility company and an Italy-based green energy company contributed to relative performance. In materials, lack of exposure to a U.K.-based metals and mining corporation and to a Switzerland-based commodity trading company contributed. In other sectors, investments in U.K.-based multinational banks Barclays and NatWest contributed to relative performance, as did lack of exposure to a Switzerland-based food and beverage company.

12 Month Fund Commentary

- From a sector perspective, investments in health care and financials detracted from relative returns.
- In health care, lack of exposure to a Denmark-based pharmaceutical company and an investment in France-based pharmaceutical company Sanofi detracted from relative returns. In financials, investments in U.K.-based investment management firm St. James's Place and U.K.-based insurance company Prudential PLC detracted. In other sectors, an investment in U.K.-based consumer goods company Reckitt Benckiser Group and lack of exposure to a Netherlands-based semiconductor company detracted.
- Investments in, and lower-than-benchmark exposure to, the consumer discretionary sector contributed to relative returns, as did holdings in the information technology sector.
- In consumer discretionary, an investment in Spain-based clothing company Industria de Diseño Textil (Inditex) contributed to relative performance. Lack of exposure to a France-based luxury goods company also contributed. Stock selection in the information technology sector contributed to relative returns, particularly the investments in Germany-based software and services firm SAP and U.K-based software company Sage Group. In other sectors, out-of-benchmark exposure to France-based reinsurance company SCOR and lack of exposure to a Switzerland-based food and beverage company contributed.

Positioning and Outlook

- The portfolio management team prefers quality companies that are trading at attractive valuations, and the Fund typically does well when the valuation gap between the most and least expensive stocks narrows, given that the Fund tends not to own the priciest companies in the market.
- The market appears increasingly confident that we are near the peak in interest rates and that the global economy will make a soft landing. Macroeconomic risks remain elevated, however, and the portfolio is positioned to reflect this.
- The team does not take big macro bets but does observe that cyclical businesses currently face a higher bar; the managers are particularly focused on ensuring that valuation levels fully reflect the risks. As a result, exposure to industrial cyclicals is limited because these companies are generally close to peak valuations and the Fund's defensive overweight in the sector is currently in the mid-single digits.
- Some stocks that look attractive include consumer cyclicals that are cheaper and more likely to benefit from rising real wages. Financials stocks, which are much cheaper if they are able to maintain profits against a headwind of falling rates, are also of interest, as are technology stocks that are seeing, or are about to see, accelerating earnings per share (EPS) growth and are not stretched on valuation. Finally, defensive stocks with a bias toward consumer staples are appealing because they are cheap and are likely to benefit from rising real wages in terms of the affordability of their products. They should also see some benefit from falling input costs for their gross margins.
- Equity markets have proven remarkably resilient and have delivered robust returns year-to-date. Tentative green shoots of growth have been appearing in eurozone activity since early 2024, as indicated by modest improvements in the Purchasing Managers' Index, especially in services across the board.
- Consumers are becoming more optimistic as a result of recent lower inflation and higher growth in real disposable incomes. While this improvement is encouraging, restrictive monetary policy is still feeding into the real economy, and external sources of growth, including China's economy, remain weak.
- Fidelity's macroeconomic team is still cautious about the prospects for the European economy and believes rate cuts in Europe could come earlier than in the U.S. However, European equity markets are not inextricably linked to the region's economy. The region's companies are very well diversified from a revenue generation perspective, and less than one-third of the revenue of European-listed stocks comes from within the eurozone, with emerging markets and the U.S. accounting for an almost equal proportion of sales.
- That said, fundamentals do not appear to be improving at the moment. The theory of a soft landing has some justification based on improving real wages, but the actual data suggest that earnings revisions have become worse rather than better since rate expectations started falling a few months ago.
- The assumption of a soft landing also ignores the differences between the current situation and previous soft-landing events used as parallels. Generally, soft landings have not been preceded by an inverted yield curve, whereas hard landings have. The length of time the yield curve has been inverted has also been an excellent predictor of how long a recession lasts. Neither of these factors points to a soft landing this time.

- Even if we do avoid a recession, it is not certain that EPS growth will accelerate to forecast levels by the end of 2024. Achieving both strong EPS growth and falling interest rates seems to be difficult.
- Opportunities do remain to find decent businesses that have turned into value stocks that are very cheap compared with both their financial potential and the market and growth stocks generally, and for which the managers think the medium-term investment case is strong.
- The portfolio management team prefers to find attractive value stocks that are decent-quality businesses with less volatile fundamentals that should hold up better in difficult macroeconomic circumstances, and this is the focus of the Fund's positioning. The team also focuses on valuation so that the stocks it holds are less vulnerable to derating.

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)
UTILITIES	4.06	4.00	0.06	2.27	(4.96)	7.23	2	29	32
MATERIALS	0.29	6.87	(6.59)	(9.47)	3.75	(13.22)	(2)	23	21
ENERGY	4.85	5.47	(0.63)	4.72	3.90	0.82	0	8	8
FINANCIALS	20.35	17.95	2.40	10.71	10.94	(0.23)	(20)	27	7
COMMUNICATION SERVICES	2.76	3.08	(0.33)	5.25	4.31	0.94	(3)	7	3
CONSUMER STAPLES	23.49	11.26	12.24	2.51	(1.08)	3.59	90	(110)	(20)
INDUSTRIALS	7.02	16.15	(9.12)	8.94	9.67	(0.74)	61	(86)	(24)
REAL ESTATE	2.70	0.84	1.86	(3.82)	(1.00)	(2.82)	(3)	(23)	(25)
CONSUMER DISCRETIONARY	9.49	10.86	(1.37)	9.05	12.07	(3.03)	(8)	(23)	(30)
INFORMATION TECHNOLOGY	10.96	7.89	3.08	8.06	17.72	(9.67)	(40)	(29)	(69)
HEALTH CARE	12.05	15.63	(3.57)	(3.09)	7.96	(11.05)	(114)	(24)	(137)
SUBTOTAL	**98.02**	**100.00**	**(1.98)**	**5.16**	**7.99**	**(2.83)**	**(36)**	**(199)**	**(235)**
CASH AND OTHER	1.98	-	-	-	-	-	-	-	(58)
TOTAL	**100.00**	**100.00**	**0.00**	**5.06**	**7.99**	**(2.93)**	**-**	**-**	**(293)**

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	10.45	11.14	(0.69)	17.40	8.63	8.76	63	41	105
REAL ESTATE	2.30	0.80	1.50	65.04	29.81	35.22	28	47	74
INFORMATION TECHNOLOGY	10.47	7.06	3.41	33.83	30.49	3.34	81	(8)	73
UTILITIES	4.10	4.22	(0.12)	12.18	(0.57)	12.75	10	52	62
COMMUNICATION SERVICES	2.90	3.18	(0.28)	17.72	3.81	13.92	(17)	59	43
MATERIALS	0.86	6.95	(6.09)	2.33	12.40	(10.07)	(5)	15	11
ENERGY	4.65	5.83	(1.18)	12.34	14.45	(2.11)	(11)	(2)	(13)
CONSUMER STAPLES	23.20	12.12	11.09	1.98	(5.93)	7.92	213	(249)	(36)
INDUSTRIALS	6.63	15.31	(8.68)	23.52	22.90	0.62	178	(251)	(74)
FINANCIALS	19.78	17.58	2.20	18.60	28.42	(9.82)	(179)	33	(146)
HEALTH CARE	12.02	15.81	(3.79)	(1.72)	11.68	(13.40)	(176)	13	(163)
SUBTOTAL	**97.37**	**100.00**	**(2.63)**	**13.80**	**14.10**	**(0.30)**	**185**	**(249)**	**(64)**
CASH AND OTHER	2.63	-	-	-	-	-	-	-	21
TOTAL	**100.00**	**100.00**	**0.00**	**13.67**	**14.10**	**(0.43)**	**-**	**-**	**(43)**

Note: Differences may be due to rounding.

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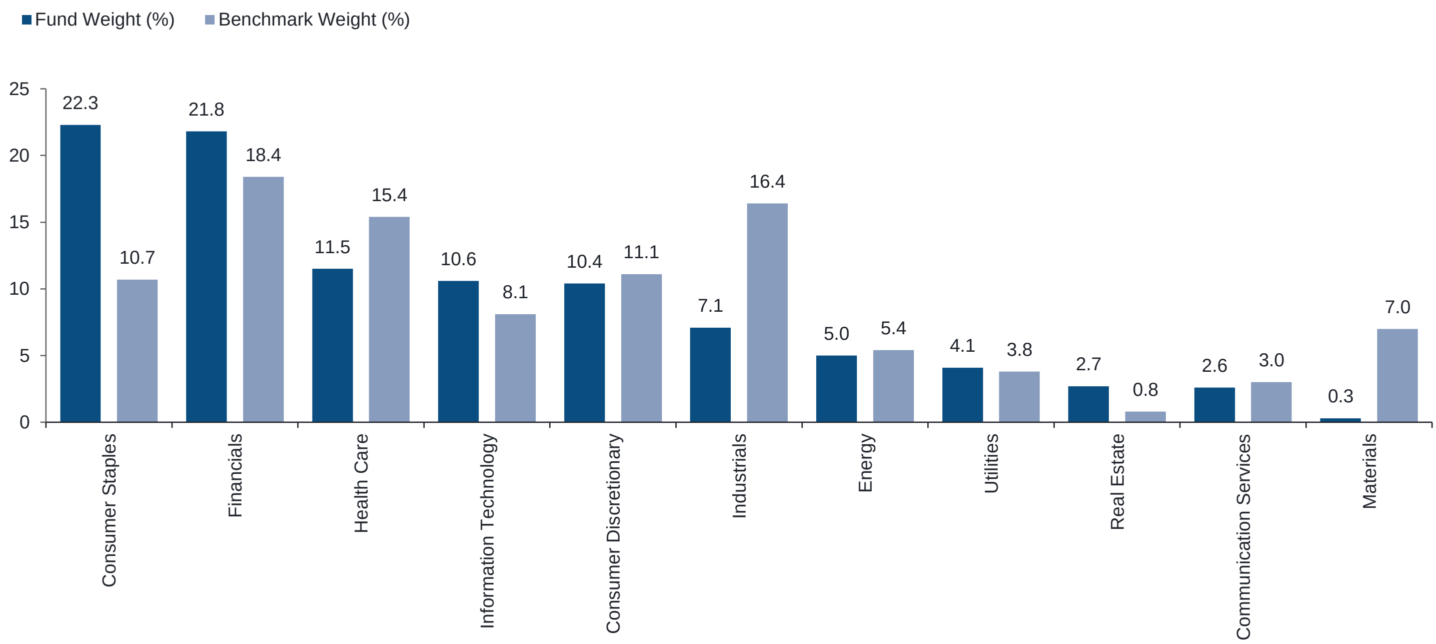
Fund Positioning

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
SAP SE	INFORMATION TECHNOLOGY
INDITEX SA	CONSUMER DISCRETIONARY
NATIONAL GRID PLC	UTILITIES
ROCHE HOLDING AG	HEALTH CARE
SANOFI	HEALTH CARE
KONINKLIJKE AHOLD DELHAIZE NV	CONSUMER STAPLES
ASSOCIATED BRITISH FOODS PLC	CONSUMER STAPLES
ERICSSON (LM) TELE CO CL B	INFORMATION TECHNOLOGY
BARCLAYS PLC ORD	FINANCIALS
BRITISH AMERICAN TOBACCO	CONSUMER STAPLES

Investment Process

Investment process

- Bottom-up approach focused on high quality companies trading on an attractive valuation.
- Favours well-managed, cash-generative businesses with high and sustainable returns.
- Employs a wide range of resource: extensive company meetings, Fidelity research, and proprietary framework.
- Long-term perspective, low turnover of investment ideas.

Investment style

- Portfolio managers Matt Siddle and Helen Powell follow a “Quality at an attractive price” investment style.

Quality focus:

- Look to invest in high return, cash generative businesses.
- Focus on quality of business and structural drivers, not short-term EPS growth.

Valuation discipline:

- Look for attractive value on a cross-cycle basis.
- Choose best opportunities based on quality/value matrix.
- Monitor momentum, liquidity and conviction to size positions and avoid excessive risk.

Risk management

- Regular use of Barra and FactSet to analyze portfolio.
- PM team use proprietary tool to carry out stock by stock analysis of key factor exposures.
- Tool measures risk versus fundamental exposures, not arbitrary sector or country of listing classifications.
- Enables identification and measure of exposures that stock picking has driven.
- Ensures portfolio remains true to investment approach.

Portfolio construction

- Generally, 50-80 holdings.
- Exposures monitored at the style, factor, sector and fundamental macro economic level to ensure stock selection and quality bias remain key drivers of risk and return.
- Typical position size 0.5-5% at purchase.

Buy discipline

- Focus on companies with high quality franchises.
- Identify stocks where valuation is attractive for the quality of the franchise.
- Assess risk profile before investing in the company, and the impact on the portfolio.

Sell discipline

- The long-term outlook for the business deteriorates.
- Valuation no longer provides an attractive risk/reward payoff.
- The stock is replaced with a higher conviction idea.

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Risks

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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.

The performance of international strategies depends upon currency values, political and regulatory environments, and overall economic factors in the countries in which they invest. Foreign markets, particularly emerging markets, can be more volatile than the Canadian market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the Canadian market. Foreign exchange rates also can be extremely volatile. These risks may be particularly significant for strategies that focus on a single country or region.

The securities, derivatives and currency markets of emerging market countries are generally smaller, less developed, less liquid, and more volatile than the securities, derivatives and currency markets of the United States and other developed markets and disclosure and regulatory standards in many respects are less stringent. There also may be a lower level of monitoring and regulation of markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations may be extremely limited. Government enforcement of existing market regulations may be limited, and any enforcement may be arbitrary and the results may be difficult to predict. Emerging market countries are more likely than developed market countries to experience political uncertainty and instability, due to factors such as war, terrorism, nationalization, limitations on the removal of funds or other assets, or diplomatic developments that affect investments in these countries. In many cases, governments of emerging market countries continue to exercise significant control over their economies. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments that could affect investments in those countries.

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