Fidelity® Canada Fund

Key Takeaways

- For the fiscal year ending October 31, 2025, the fund's Retail Class shares gained 16.82%, underperforming the 28.08% advance of the benchmark, the S&P/TSX Composite Index of Canada-listed equities.
- Despite an uptick in market volatility stemming from a shift in U.S. trade policy, Canadian equities delivered a strong gain the past 12 months, especially as the price of gold soared.
- Amid this environment, Portfolio Manager Ryan Oldham maintained his focus on high-quality companies he feels can compound growth over a long-term investment horizon.
- Security selection within the strong-performing information technology sector, especially within software & services, detracted most from the fund's performance versus the benchmark. Stock picks in materials and financials also hurt.
- The fund's biggest individual detractor was PrairieSky Royalty (-7%), a pure-play royalty firm that owns and manages land and then collects royalties from oil and natural gas producers.
- In contrast, the top contributor by sector was an overweight in information technology. Picks in communication services, and avoiding the real estate sector, also boosted relative performance.
- Not owning index component Waste Connections (-4%), a U.S.-headquartered waste management company with operations across North America, was the top individual relative contributor this period.
- As of October 31, Ryan is closely watching several factors, most notably AI and its impact on the economy. Regardless of the macroeconomic conditions, he is cautiously optimistic that the fund is well-positioned to weather an uncertain environment, as most of the portfolio's holdings exhibit an above-average return on invested capital, strong free-cash-flow generation and a solid balance sheet.

MARKET RECAP

International equities gained 25.17% for the 12 months ending October 31, 2025, according to the MSCI ACWI (All Country World Index) ex USA Index, rising amid increasingly attractive valuations compared to U.S. stocks, a weaker U.S. dollar and resilient economic growth in some regions. Moves by some central banks toward monetary easing also contributed to a favorable backdrop. However, international stocks also faced challenges this period, including geopolitical uncertainty, elevated volatility and a sell-off beginning in mid-March, due partly to U.S. tariff policy and countermeasures to those changes from other countries. The brief but steep downtrend reversed in early April, as a pause on some tariffs and productive trade talks boosted international stocks through period end. For the full 12 months, the information technology (+43%), communication services (+38%), financials (+35%) and industrials (+31%) sectors led the way. Financials benefited from several rate cuts by the European Central Bank, the Bank of England and the Bank of Canada. Communication services and tech reflected the potential of artificial intelligence, while industrials was aided by growing demand for power. Conversely, health care (+0%) lagged most. By region, Canada and emerging markets (+29% each) notably outperformed, while Europe ex U.K. gained 23%. In contrast, Asia Pacific ex Japan (+18%) lagged the index by the widest margin.

Ryan Oldham
Portfolio Manager

Fund Facts

Trading Symbol:	FICDX
Start Date:	November 17, 1987
Size (in millions):	$1,060.06

Investment Approach

- Fidelity® Canada Fund is a country-focused equity strategy that seeks long-term growth of capital by investing primarily in the securities of Canadian issuers and other investments that are tied economically to Canada.
- Our investment approach is rooted in the belief that companies with high and more-stable returns and high payback to shareholders (through dividends and buybacks) should outperform over the long term, if purchased at attractive valuations. We also believe that long-term value is often mispriced by a short-term-focused market. We seek to exploit these opportunities through in-depth fundamental analysis, leveraging Fidelity's global research capabilities.
- Overall, the fund focuses on good businesses at attractive valuations. Typically, these are firms led by strong, shareholder-focused management teams with a history of delivering high investment returns and the capacity to sustain or improve cash payouts to shareholders.
- We target opportunities with potential for 10%-15% annual total shareholder return (capital appreciation plus dividends) trading at a market multiple or less.

Q&A

An interview with Portfolio Manager Ryan Oldham

Q: Ryan, how did the fund perform for the fiscal year ending October 31, 2025?

The fund's Retail Class shares gained 16.82% the past 12 months, trailing the 28.08% advance of the benchmark, the S&P/TSX Composite Index of Canada-listed equities.

Q: How would you describe the environment for Canadian stocks the past 12 months?

As evidenced by the result for the Composite index, it was an exceptionally strong period for Canadian equities.

While the U.S. administration's threats of severe new tariffs on Canadian goods dominated headlines in the year's early months, the reality was somewhat more benign. Many of Canada's exports into the U.S. – with the notable exceptions of steel, aluminum and automotive goods – are protected under the Canada-United-States-Mexico Agreement, a free-trade pact negotiated and signed by the first Trump administration in 2020.

Even when U.S. stocks rallied strongly in April, helped by the Trump administration's implementation of a 90-day pause on most planned tariffs, as well as robust corporate profits, Canadian equities maintained an edge. Then, in June, the S&P/TSX Composite Index began pulling even further ahead of the U.S. broad-market benchmark, the S&P 500® index. Gold prices soared amid global economic uncertainty, strong demand from central banks and expectations for lower interest rates in the U.S. Canada is rich in metal producers, and many of those producers' stocks appreciated strongly, with lower-quality gold companies, notably miners, posting some of the most notable gains.

For the full 12 months, information technology (+66%) delivered the best result among the 11 sectors within the S&P/TSX Composite Index of Canada-listed equities, propelled by stocks that benefited from growth in artificial intelligence. Materials (+55%) followed, bolstered by gold and other precious metals. Financials (+31%), the benchmark's largest sector component this period, representing about 32% of the index, on average, also delivered a robust result, led by banks (+36%). In contrast, health care (-6%) lagged most, while communication services (-5%), real estate (0%), industrials (+4%) and consumer staples (+11%) also trailed the broader Canadian market.

Q: What specific factors hampered the fund's performance versus to the benchmark?

Stock selection within the strong-performing information technology sector, especially software & services, hurt most. Picks in materials and financials also detracted.

Broadly speaking, I emphasize high-quality stocks that I believe can compound growth over time. This period, many of these stocks were under pressure. From my perspective, it seemed investors were selling stocks that had performed well recently in favor of lower-quality, cheaper stocks that lacked the strong fundamentals necessary to offer the sustainable growth I prioritize in the longer term.

Notably, the biggest individual relative detractor was PrairieSky Royalty (-7%), a long-term holding and contributor. PrairieSky is a pure-play royalty firm that owns and manages land, and then collects royalties from oil and natural gas producers. This company's perpetual land rights date back to the 1800s, when it received 25 million acres of land for completing the portion of Canada's transcontinental railway from Winnipeg to British Columbia.

In addition to the sell-off in higher-quality stocks, the declining price of oil weighed on PrairieSky's stock price the past 12 months. That said, I maintained confidence in the firm's longer-term outlook.

In information technology, an overweight in Constellation Software (-13%), a company I consider to be a high-quality compounder, was another detractor. Constellation has a proven record of strategically acquiring software companies that help it provide mission-critical solutions to customers across different lines of business, including health care, finance and education. In line with my process, I bought Constellation's stock at a low point in 2022, when tech-related stocks briefly fell out of market favor.

This period, the stock performed well through July, before investors became increasingly concerned about the impact of AI on the company's business. Then, in September, the company's founder and CEO Mark Leonard resigned suddenly due to health reasons, adding to the stock's decline. But I believe the company's fundamentals remained sound, with its revenue, profit and free cash flow all increasing this period.

It also hurt to largely avoid index component Celestica (+403%). Celestica develops hardware platforms and infrastructure solutions for cloud-service providers, hyperscalers and manufacturers in a variety of industries, including aerospace, defense and industrials. The firm's products and services are employed in the build-out of AI infrastructure, which helped the stock soar this period. While the business performed well, I was skeptical of its ability to compound growth in the longer term.

Q: In contrast, what notably contributed?

By sector, the biggest contributor versus the benchmark was an overweight in information technology, primarily within the software & services industry. Stock picks in communication services also boosted relative performance, as did avoiding the weak-performing real estate sector.

Not holding index component Waste Connections (-4%) helped most among individual stocks. Waste Connections is a U.S.-headquartered company with operations across North America. This is a best-of-breed firm that boasts strong pricing power and delivered above-market earnings and high free-cash-flow per share. It has a long history of opportunistic growth through strategic acquisitions. However, I believed the valuation was high and chose to invest instead in GFL Environmental (+4%), a Canada-based waste management company that also has operations across the U.S. and Canada. GFL has grown exponentially through acquisitions and has continued to rationalize its service offerings through strategic divestitures.

Avoiding index component BCE (-23%), a legacy telecommunication services company, also notably contributed. In August, the company completed its acquisition of Ziply Fiber to expand its fiber-optic network into the U.S. Pacific Northwest. Investors were not enthusiastic about the acquisition, and the stock sold off. Given BCE's low-growth profile, the company did not fit my investment criteria.

Q: Any closing thoughts for shareholders?

As I look ahead, I am closely watching several factors, most notably the impact of AI. A lot of spending is now concentrated in a narrow subset of the economy, specifically those businesses in the tech and industrials sectors supporting the build-out of AI-capable data centers. While investors are anticipating that AI has the potential to improve productivity and profitability across nearly all industries, there remain many questions about how long this evolution will take and what exactly it will look like. If the promises of AI are not fulfilled in the near term, we could see signs of sluggishness across the broader equity market.

Regardless of what is happening on a macroeconomic level, I remain cautiously optimistic that the fund is well-positioned to weather an uncertain macroeconomic environment, as most of the portfolio's holdings exhibit an above-average return on invested capital, strong free-cash-flow generation and a solid balance sheet, all of which could contribute to flexibility and the potential return of excess capital to their shareholders.

Thank you for your confidence in my stewardship of the fund, and in Fidelity's investment-management capabilities. ■

Portfolio Manager Ryan Oldham on the rise of precious metal royalty companies in Canada:

"The past 12 months, the price of gold and other precious metals skyrocketed. Several factors contributed to this rally, including shifting expectations for U.S. policy interest rates and enthusiasm for gold and other hard assets as a hedge against economic and geopolitical uncertainty.

"Canada is known for its supply of natural resources, including numerous precious metals. When investing for the portfolio, I tend to prefer owning the royalty companies over the producers. Royalty firms can benefit from commodity pricing without the overhang of high capital expenses. Precious metals royalty firms such as fund holdings Franco-Nevada (+42%) and Wheaton Precious Metals (+47%) – both of which were among the fund's top relative contributors this period – have delivered solid compounding growth for the fund over the long term, which is exactly what I am looking for when I choose investments for the portfolio.

"Franco-Nevada collects royalties on gold and silver, among other commodities, and Wheaton Precious Metals collects royalties on gold, silver and palladium. As the prices of these precious metals, especially gold, increased this period, so did shares of both companies.

"That said, not owning index components Agnico Eagle Mines (+89%) and Barrick Mining (+74%) detracted from the fund's relative performance. Agnico Eagle Mines produces gold, while Barrick mines gold and copper. Both companies posted a robust gain this period.

"However, in my view, Agnico Eagle Mines and Barrick Mining have more risk to contend with than Franco-Nevada and Wheaton Precious Metals, including cost inflation, potential expropriation by governments, mine concentration and resource life. This risk adds considerably more variables to forecasting the longer-term growth of these companies, and make the royalty companies far more attractive investments, in my opinion."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Waste Connections Inc	Industrials	-1.79%	58
BCE Inc	Communication Services	-0.82%	57
CGI Inc Class A	Information Technology	-0.79%	43
Cameco Corp	Energy	0.50%	35
Aritzia Inc Subordinate Voting Shares	Consumer Discretionary	0.24%	33

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
PrairieSky Royalty Ltd	Energy	3.30%	-129
Constellation Software Inc/Canada	Information Technology	3.21%	-127
Dye & Durham Ltd	Information Technology	0.68%	-114
Agnico Eagle Mines Ltd/CA	Materials	-2.12%	-104
Canadian Pacific Kansas City Ltd	Industrials	2.60%	-96

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
International Equities	100.16%	99.96%	0.20%	0.92%
Developed Markets	100.16%	99.96%	0.20%	0.92%
Emerging Markets	0.00%	0.00%	0.00%	0.00%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	0.11%	0.04%	0.07%	-0.02%
Bonds	0.22%	0.00%	0.22%	0.02%
Cash & Net Other Assets	-0.49%	0.00%	-0.49%	-0.92%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Financials	27.65%	32.11%	-4.46%	-0.17%
Energy	17.73%	15.52%	2.21%	2.79%
Materials	13.11%	15.89%	-2.78%	-1.25%
Industrials	11.82%	11.16%	0.66%	0.44%
Information Technology	11.74%	11.22%	0.52%	-1.73%
Consumer Discretionary	8.54%	3.14%	5.40%	1.26%
Consumer Staples	7.31%	3.30%	4.01%	-0.54%
Communication Services	1.75%	2.11%	-0.36%	-0.35%
Health Care	0.78%	0.28%	0.50%	-0.03%
Utilities	0.00%	3.65%	-3.65%	0.21%
Real Estate	0.00%	1.61%	-1.61%	0.23%
Other	0.00%	0.00%	0.00%	0.00%

COUNTRY DIVERSIFICATION

Country	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Canada	100.48%	99.96%	0.52%	0.83%
Other Countries	0.11%	N/A	N/A	N/A
Cash & Net Other Assets	-0.59%	0.00%	-0.59%	-0.81%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Royal Bank of Canada	Financials	8.11%	7.90%
Shopify Inc Class A	Information Technology	6.22%	3.83%
Canadian Pacific Kansas City Ltd	Industrials	4.78%	5.00%
Constellation Software Inc/Canada	Information Technology	4.62%	6.20%
Franco-Nevada Corp	Materials	4.56%	4.54%
Toronto Dominion Bank	Financials	4.45%	3.90%
Alimentation Couche-Tard Inc	Consumer Staples	4.04%	4.58%
Canadian Natural Resources Ltd	Energy	3.86%	3.70%
Dollarama Inc	Consumer Discretionary	3.49%	3.74%
Wheaton Precious Metals Corp	Materials	3.13%	3.05%
10 Largest Holdings as a % of Net Assets		**47.26%**	**46.70%**
Total Number of Holdings		**72**	**67**

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

FISCAL PERFORMANCE SUMMARY: Periods ending October 31, 2025

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Canada Fund Gross Expense Ratio: 1.03%[2]	10.02%	17.86%	16.82%	14.35%	15.88%	9.63%
S&P/TSX Composite Index	21.65%	28.44%	28.08%	18.46%	16.48%	10.95%

[1] *Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/17/1987.*

[2] *This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.*

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, institutional. fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. **Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.**

Definitions and Important Information

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to a professional adviser, if applicable.

FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The risks are particularly significant for funds that focus on a single country or region.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

S&P/TSX Composite Index is a broad-based, market-capitalization-weighted index designed to measure the performance of the Canadian equity market. Eligible securities must be listed on the Toronto Stock Exchange and issued by companies incorporated in Canada.

MSCI ACWI (All Country World Index) ex USA Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large and mid-cap stocks in developed and emerging markets, excluding the United States.

S&P 500 index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

Manager Facts

Ryan Oldham is a portfolio manager in the Equity division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Oldham is responsible for managing Fidelity Canada Fund and Fidelity Series Canada Fund.

Prior to assuming his current position, Mr. Oldham was responsible for research that opportunistically searched for best ideas across the Canadian market. Previously, Mr. Oldham served as co-manager of Fidelity Select Natural Gas Portfolio from 2012 to 2013, and as manager of the fund from 2010 to 2012. He also covered research of large-cap domestic and Canadian/International exploration and production companies.

Prior to joining Fidelity in 2007, Mr. Oldham served in various roles at Scotiabank. He has been in the financial industry since 2003.

Mr. Oldham earned his bachelor of commerce degree from Concordia University's John Molson School of Business and his master of business administration degree from McGill University. He is also a CFA® charterholder. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

PERFORMANCE SUMMARY:
Quarter ending December 31, 2025

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Canada Fund Gross Expense Ratio: 0.84%[2]	25.86%	16.35%	13.42%	11.25%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/17/1987.

[2] This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

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Diversification does not ensure a profit or guarantee against a loss.

Information included on this page is as of the most recent calendar quarter.

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