



Fidelity International Equity Currency Neutral Investment Trust

**Annual Management
Report of Fund
Performance**
June 30, 2024

Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, "Results of Operations" and "Recent Developments", may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Annual Management Report of Fund Performance as at June 30, 2024

Fidelity International Equity Currency Neutral Investment Trust

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Fidelity International Equity Currency Neutral Investment Trust (Fund) seeks to achieve long-term capital appreciation. The Fund invests substantially all its assets in securities of Fidelity International Equity Investment Trust (Underlying Fund). The Underlying Fund aims to achieve long-term capital growth by investing primarily in equity securities of companies that have their principal business activities or interests located outside of the U.S. and Canada.

Strategies: When buying and selling securities for the Underlying Fund, the portfolio manager examines each company's potential for success based on its current financial condition and industry position, as well as economic and market conditions. The portfolio manager of the Underlying Fund considers factors such as growth potential, balance sheet strength, earnings estimates, cash flow and quality of management. In determining if a company's principal business activities or interests are outside the U.S. and Canada, the portfolio manager looks at factors such as location of the company's assets, personnel, sales, and earnings. The portfolio manager aims to favour attractively priced companies that show the potential for above-average long-term compounding of total shareholder returns and better than average quality characteristics. The Underlying Fund may invest in small, medium and large-sized companies, may hold cash and may invest in fixed income securities.

The Fund uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between developed market foreign currencies and the Canadian dollar. Therefore, generally, the Fund does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund is suitable for medium- to long-term investors who want to gain exposure to international (i.e. non-Canadian / non-U.S.) equity securities while seeking to lower their risk of currency fluctuations between developed market foreign currencies and the Canadian dollar, and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a medium to high level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Securities of this Fund are only available for purchase by other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

Fidelity International Equity Currency Neutral Investment Trust, Series O, returned 7.9%, for the year ended June 30, 2024. During the review period, Global Equities, as represented by the MSCI World Index, returned 24.3% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI World Index, returned 24.3% in Canadian dollar terms and 20.2% in U.S. dollar terms, for the one-year period ended June 30, 2024.

Global equities rose during the review period. A resilient economy and investors' optimistic sentiment towards rate cuts supported expectations for a soft landing in the global economy. Recent artificial intelligence developments within the communication services and information technology sectors also contributed to global gains. While inflation decelerated in developed markets, it remained well above the target range of most developed market central banks. Against this global backdrop, equity markets in the U.S., Japan, and Europe were volatile but ultimately advanced during the period under review. In Europe, robust corporate earnings and decelerating inflation supported investor confidence. The European Central Bank (ECB) also approved its first interest rate reduction since 2019 and cut the interest rates by 25 basis points to 3.75% in June 2024. Japanese equities rose, as a broad range of policy measures reflected in higher economic growth, increased wages and an apparent end to Japan's deflationary era, as well as the weakness in the yen, which supports Japanese exporters. Emerging markets also ended higher but lagged developed markets amid concerns about the outlook for China's economy, despite a modest recovery in growth and supportive policy measures announced by the People's Bank of China.

Factors affecting performance:

The Fund's benchmark, the MSCI EAFE Index — Hedged CAD, returned 18.0% for the period under review. The Fund underperformed its benchmark, primarily due to the Underlying Fund's investments in the health care sector, where a lack of exposure to a Denmark-based pharmaceuticals firm and an investment in Germany-based pharmaceuticals firm Bayer detracted from relative returns. Investments in certain stocks in the information technology sector, including an out-of-benchmark investment in U.K.-based technology hardware and equipment firm Spectris, along with a lack of exposure to a Netherlands-based semiconductors and semiconductor equipment firm, also detracted from relative returns. In other sectors, investments in U.S.-based commercial and professional services firm Clarivate, U.K.-based household and personal products firm Reckitt Benckiser and Germany-based automobiles and components firm Continental detracted from relative returns.

In contrast, exposure to certain stocks in the materials sector, such as an out-of-benchmark investment in Canada-based copper firm Lundin Mining and an investment in Australia-based chemicals firm Orica Limited, contributed to relative returns. In the communication services sector, an out-of-benchmark investment in U.K.-based media and entertainment firm Kin and Carta and a lack of exposure to a Japan-based telecommunication services firm also contributed to relative returns. In other sectors, an investment in Denmark-based consumer durables and

Fidelity International Equity Currency Neutral Investment Trust Management Discussion of Fund Performance – continued

apparel firm Pandora, an out-of-benchmark investment in Switzerland-based industrial engineering and manufacturing firm Sulzer and an investment in U.K.-based banking firm Barclays contributed to relative returns.

At the end of the review period, the Underlying Fund had no exposure to Kin and Carta.

Portfolio changes:

During the review period, the Underlying Fund's exposure to the industrials and consumer staples sectors was increased. In the industrials sector, the portfolio manager initiated a position in Ireland-based air carrier Ryanair. In the consumer staples sector, exposure was increased to Reckitt Benckiser as the manager believed the company was trading at a reasonable valuation.

In contrast, exposure to the information technology and financials sectors was decreased. In the information technology sector, the portfolio manager exited a position in Germany-based software and services firm SAP. In the financials sector, exposure was reduced to Ireland-based banks firm AIB Group, to seek investment opportunities elsewhere that appeared to have more growth potential.

At the end of the review period, the Underlying Fund had its largest absolute exposure to the industrials sector, followed by the consumer discretionary sector. The Underlying Fund diverged most from its benchmark's sector weightings by having more exposure to the consumer discretionary sector and less exposure to the energy sector.

Derivatives disclosure:

During the period, the Fund engaged in forward foreign currency contracts, in a manner consistent with its investment objectives and strategies, to hedge against the effect of currency fluctuations on the investment returns of the Fund. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns and the Fund's returns will differ from the local currency returns of the Underlying Fund's investments.

Recent Developments

Portfolio manager Patrice Quirion continues to take a long-term approach to investing, and focuses on companies that appear to have sustainable quality. The manager favours companies that appear to be demonstrating steady and predictable growth. The portfolio manager seeks global leaders, multinationals and high-quality companies that are likely to exhibit attractive risk/return characteristics over the long term. The manager is also looking for companies that the manager believes have characteristics similar to those of leading multinationals but may be global leaders in niche areas.

Effective September 19, 2023, Anne Bell of Mississauga, Ontario, became a member of the Independent Review Committee (IRC).

Related Party Transactions

Manager and Portfolio Adviser

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund is only offered in Series O securities and is only available to: (i) institutional investors who may be individuals or financial institutions who have been approved by Fidelity and have entered into Series O fund purchase agreements with Fidelity; or (ii) other funds and accounts managed or advised by Fidelity. The Fund does not pay management and advisory fees, or other operating expenses, other than certain specified fund costs, including taxes, brokerage commissions and interest charges.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at www.fidelity.ca or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

Cross-Trading and In specie Transactions

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

Fidelity International Equity Currency Neutral Investment Trust Series O

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021	2020 ^A
Net assets, beginning of period ^C	\$ 11.22	\$ 9.34	\$ 12.51	\$ 9.05	\$ 10.00
Increase (decrease) from operations:					
Total revenue	.30	.26	.41	.22	.08
Total expenses (excluding distributions)	—	—	—	—	—
Realized gains (losses)	1.58	(.61)	1.22	1.01	(.37)
Unrealized gains (losses)	(.97)	2.50	(3.75)	2.49	(.33)
Total increase (decrease) from operations^C	.91	2.15	(2.12)	3.72	(.62)
Distributions:					
From net investment income (excluding dividends)	(.40)	(.27)	(.42)	(.26)	(.09)
From dividends	(.03)	—	(.01)	—	—
From capital gains	—	(.12)	(.63)	—	(.39)
Return of capital	—	—	—	—	—
Total distributions^{C,D}	(.43)	(.39)	(1.06)	(.26)	(.48)
Net assets, end of period^C	\$ 11.66	\$ 11.22	\$ 9.34	\$ 12.51	\$ 9.05
Ratios and Supplemental Data					
Net asset value (000s) ^{E,F}	\$ 16,703	\$ 37,886	\$ 35,895	\$ 55,561	\$ 45,182
Securities outstanding ^E	1,432,344	3,377,503	3,842,441	4,442,847	4,989,782
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio ^G	.08%	.07%	.12%	.14%	.17%
Portfolio turnover rate ^H	16.29%	15.40%	20.77%	21.66%	26.20%
Net asset value per security, end of period	\$ 11.6621	\$ 11.2183	\$ 9.3422	\$ 12.5062	\$ 9.0553

^A For the period October 9, 2019 (inception date) to June 30, 2020.

^B This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.

^C Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.

^D Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.

^E This information is provided as at period end of the year shown.

^F Prior period amounts may have been adjusted.

^G The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.

^H The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

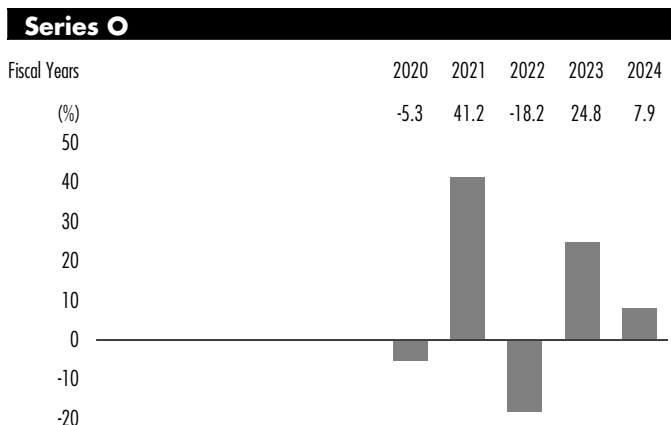
Fidelity International Equity Currency Neutral Investment Trust

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



Commencement of Operations is October 16, 2019

Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based benchmark MSCI World Index - Hedged CAD, and the Fund's benchmark, the MSCI EAFE Index - Hedged CAD, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Since Inception
Series O	7.9%	3.3%	8.6%
MSCI World Index - Hedged CAD	21.1%	8.2%	12.4%
MSCI EAFE Index - Hedged CAD	18.0%	10.5%	10.8%

A discussion of Fund performance can be found in the Results of Operations section of this report.

The MSCI World Index is a market capitalization weighted index composed of companies' representative of the market structure of Developed Market countries in North America, Europe and the Asia/Pacific Region.

The MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to measure developed market equity performance, excluding Canada and the U.S. The MSCI EAFE Index is composed of companies' representative of the market structure of Developed Market countries.

Fidelity International Equity Currency Neutral Investment Trust

Summary of Investment Portfolio as at June 30, 2024

Sector Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Industrials	27.1	23.6
Consumer Discretionary	24.0	24.2
Financials	17.3	18.7
Health Care	10.3	10.5
Consumer Staples	9.0	7.2
Information Technology	7.1	9.5
Materials	4.9	4.0
Cash and Cash Equivalents	1.0	1.2
Net Other Assets (Liabilities)	(0.7)	1.1

Comparative balances, as applicable, have been reclassified to align with current period presentation.

Geographic Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
China	13.5	9.5
United Kingdom	12.3	13.5
France	9.5	9.0
Germany	9.4	13.1
Switzerland	9.4	8.9
Japan	6.9	5.6
United States of America	6.5	7.5
Spain	6.2	6.5
Netherlands	5.5	4.3
Korea (South)	3.5	3.3
Chile	2.7	1.9
Sweden	2.1	2.6
Hong Kong	2.1	1.0
Thailand	2.1	2.2
Italy	2.0	0.0
Denmark	1.9	3.1
Kazakhstan	1.5	1.0
Australia	1.3	1.3
Ireland	1.0	3.3
Others (Individually Less Than 1%)	0.3	0.1
Cash and Cash Equivalents	1.0	1.2
Net Other Assets (Liabilities)	(0.7)	1.1

Derivative Exposure

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Forward Foreign Currency Contracts	0.5	1.1

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual information.

The Fund uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets and the Canadian dollar. Any exposure to emerging market currencies cannot be hedged as an economic market for hedging these currencies does not exist.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.

Top Issuers

	% of Fund's Net Assets
1. Prosus NV	4.7
2. Barclays PLC	4.2
3. Banco Bilbao Vizcaya Argentaria SA	3.9
4. Clarivate PLC	3.9
5. Alibaba Group Holding Ltd.	3.4
6. Elis SA	3.3
7. Komatsu Ltd.	3.1
8. Samsung Electronics Co. Ltd.	3.1
9. Sulzer AG	2.9
10. Reckitt Benckiser Group PLC	2.8
11. Koninklijke Philips Electronics NV	2.8
12. Arcadis NV	2.7
13. BNP Paribas SA	2.7
14. Lundin Mining Corp.	2.7
15. Roche Holding AG	2.6
16. Airbus Group NV	2.6
17. Sinopharm Group Co. Ltd.	2.4
18. Temenos AG	2.3
19. Julius Baer Group Ltd.	2.3
20. Amadeus IT Holding SA	2.3
21. Porsche Automobil Holding SE	2.2
22. Volvo AB	2.2
23. Thai Beverage PCL	2.1
24. Ryanair Holdings PLC	2.1
25. Siemens Energy AG	2.0
	<u>71.3</u>

Total Fund Net Assets \$16,703,000



Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

Manager, Transfer Agent and Registrar

Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

Custodian

State Street Trust Company of Canada
Toronto, Ontario

Portfolio Adviser

Fidelity Investments Canada ULC
Toronto, Ontario

Visit us online at

www.fidelity.ca

or call Fidelity Client Services
at 1-800-263-4077

Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their securities in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund, Fidelity Canadian Money Market Investment Trust, Fidelity U.S. Money Market Fund or Fidelity U.S. Money Market Investment Trust will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.

®Fidelity Investments is a registered trademark of Fidelity Investments Canada ULC.