



# **Fidelity International Growth Fund**

**Annual Management  
Report of Fund  
Performance**  
March 31, 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 March 31, 2024

## Fidelity International Growth Fund

*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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://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 Growth Fund (Fund) aims to achieve long-term capital growth by investing primarily in equity securities of companies located in or operating in Europe, Australasia, and East Asia.

Strategies: When buying or selling securities for the Fund, the portfolio manager relies on fundamental analysis of each issuer and examines each company's potential for success in light of its current financial condition, earnings estimates, quality of management, and industry position, as well as economic and market conditions. The portfolio manager aims to favour companies that show the potential for above-average earnings or growth. The portfolio manager invests the Fund's assets primarily in non-Canadian/non-U.S. securities, including securities of issuers located in emerging markets.

### 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 foreign equities outside the U.S. , 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 level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

### Results of Operations

Fidelity International Growth Fund, Series B, returned 17.0%, after fees and expenses, for the one-year period ended March 31, 2024. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, global equities, as represented by the MSCI World Index, returned 25.1% (in Canadian dollar terms).

#### Market overview:

Global equities, as broadly measured by the MSCI World Index, returned 25.1% in Canadian dollar terms and 25.1% in U.S. dollar terms, for the one-year period ended March 31, 2024.

Global equities advanced during the review period, as economic expansion, and the slowing pace of inflation in some countries provided a mostly favourable backdrop. Following continued tightening of monetary policies in major developed market economies throughout 2022 and for most of 2023, investor sentiment shifted in the fourth quarter of 2023 to a view that interest rates had peaked, and policymakers may cut rates in 2024. Equity market gains were partly fueled by select firms within the information technology and communication services sectors in the U.S., largely due to market exuberance surrounding artificial intelligence. In Europe, several large-capitalisation companies across the luxury goods, pharmaceuticals, and technology sectors supported equity markets. Japanese equities also rose, supported by decline in the value of the yen which bolstered exports, as well as due to corporate governance reforms that have boosted shareholder returns through increased share buybacks and dividends. From a regional perspective, while some global equity markets advanced to hit all-time highs, investors were more cautious towards Chinese equities due to the country's weaker than expected economic growth amid uncertainty surrounding the health of its property and banking sectors.

#### Factors affecting performance:

The Fund's benchmark, the MSCI EAFE Growth Index, returned 13.3% for the one-year period under review. The Fund outperformed its benchmark primarily due to lower-than-benchmark exposure to the consumer staples sector. In the sector, lack of exposure to a U.K.-based beverage firm, and France-based liqueur company, contributed to relative returns. Investments in the materials sector also contributed to relative returns. In this sector, investments in Ireland-based building materials firm CRH plc, and U.K.-based chemical firm Linde plc, contributed to relative returns. In other sectors, investments in France-based aerospace and defense corporation Safran, Netherlands-based semiconductor firm ASML Holding, and Taiwan-based semiconductor company Taiwan Semiconductor Manufacturing Company, all contributed to relative returns.

In contrast, investments in certain stocks in the information technology sector detracted from relative returns. In the sector, lack of exposure to a Japan-based semiconductor company, and an investment in Japan-based factory automation equipment manufacturer Keyence Corporation, detracted from relative returns. In addition, lower-than-benchmark exposure to the real estate sector, where the portfolio manager did not find opportunities that met his investment criteria such as a strong balance sheet, justifiable valuations and a management team with a solid execution track record. The lack of exposure to an Australia-based commercial property company and a Sweden-based property firm were among key detractors from relative returns. In other sectors, investments in Japan-based industrial components manufacturer MISUMI Group, U.S.-based medical equipment company ResMed, and France-based consumer durables and apparel firm LVMH, all detracted from relative returns.

#### Portfolio changes:

During the review period, the Fund's exposure to the information technology and materials sectors increased. In the information technology sector, the portfolio manager initiated a position in Germany-based software company SAP. In the materials sector, the portfolio manager initiated the position in CRH plc. The portfolio manager believes these companies have better-than-average investment growth potential.

## **Fidelity International Growth Fund**

### **Management Discussion of Fund Performance – continued**

In contrast, exposure to the consumer staples and consumer discretionary sectors decreased, as the portfolio managers pursued what they believe are better investment growth opportunities elsewhere. In the consumer staples sector, the portfolio manager reduced exposure in Switzerland-based food company Nestlé. In the consumer discretionary sector, exposure was reduced to LVMH.

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

The Fund's geographic and sector allocations are a by-product of the portfolio managers' bottom-up fundamental stock selection process, reflecting their intent to add value through stock selection and not macro-level calls.

#### **Recent Developments**

Portfolio manager Jed Weiss remains committed to buying high-quality companies with multi-year structural growth prospects, high barriers to entry, and attractive valuations, in his view. In addition, the portfolio manager looks forward to periods of market volatility that can cause indiscriminate selloffs of fundamentally sound companies. The manager uses these opportunities to invest in what are believed to be attractive businesses that align with the managers' investment approach. The portfolio manager continues to focus on finding good business franchises with stocks that trade at attractive valuations, believing these companies can continue to do well regardless of the economic backdrop. The portfolio manager continues to be prudent and diversified within the portfolio, without being overly concerned by sporadic increases in volatility or risk aversion. Rather, the manager looks at macro themes that are expected to unfold over one to three years. Recent developments, therefore, do not change the manager's long-term outlook, because the portfolio manager does not believe they affect long-term fundamentals.

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 has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$2,135,000 for the period ended March 31, 2024.

##### **Administration Fee**

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$241,000 for the period ended March 31, 2024.

##### **Brokerage Commissions**

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were less than \$500 for the period ended March 31, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

#### **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](http://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 Growth Fund Series A

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 18.76	\$ 18.06	\$ 18.59	\$ 14.85	\$ 14.59
<b>Increase (decrease) from operations:</b>					
Total revenue	.30	.26	.22	.23	.33
Total expenses (excluding distributions)	(.53)	(.46)	(.54)	(.49)	(.44)
Realized gains (losses)	.05	(.20)	.49	.22	.42
Unrealized gains (losses)	2.96	.82	(.87)	3.36	(.27)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.78	.42	(.70)	3.32	.04
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	—	—	—	—	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 21.88	\$ 18.76	\$ 18.06	\$ 18.59	\$ 14.85
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 8,074	\$ 9,458	\$ 11,936	\$ 11,451	\$ 5,907
Securities outstanding <sup>D</sup>	368,979	504,179	660,902	615,989	397,773
Management expense ratio <sup>F,G</sup>	2.53%	2.52%	2.52%	2.52%	2.52%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.60%	2.60%	2.59%	2.60%	2.59%
Trading expense ratio <sup>H</sup>	.05%	.04%	.06%	.09%	.07%
Portfolio turnover rate <sup>I</sup>	22.05%	16.30%	18.62%	18.62%	23.77%
Net asset value per security, end of period	\$ 21.8848	\$ 18.7587	\$ 18.0638	\$ 18.5937	\$ 14.8501

## Fidelity International Growth Fund Series B

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 19.28	\$ 18.51	\$ 19.02	\$ 15.16	\$ 14.87
<b>Increase (decrease) from operations:</b>					
Total revenue	.30	.26	.23	.23	.33
Total expenses (excluding distributions)	(.48)	(.42)	(.50)	(.46)	(.41)
Realized gains (losses)	.07	(.23)	.51	.21	.43
Unrealized gains (losses)	3.39	1.20	(2.51)	3.55	(.29)
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.28	.81	(2.27)	3.53	.06
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	—	—	—	—	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 22.55	\$ 19.28	\$ 18.51	\$ 19.02	\$ 15.16
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>E,D</sup>	\$ 92,706	\$ 72,190	\$ 67,489	\$ 36,567	\$ 20,901
Securities outstanding <sup>D</sup>	4,111,937	3,744,833	3,646,109	1,922,568	1,378,683
Management expense ratio <sup>F,G</sup>	2.26%	2.26%	2.28%	2.32%	2.33%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.33%	2.33%	2.35%	2.39%	2.39%
Trading expense ratio <sup>H</sup>	.05%	.04%	.06%	.09%	.07%
Portfolio turnover rate <sup>I</sup>	22.05%	16.30%	18.62%	18.62%	23.77%
Net asset value per security, end of period	\$ 22.5493	\$ 19.2773	\$ 18.5143	\$ 19.0198	\$ 15.1579

## Financial Highlights – continued

### Fidelity International Growth Fund Series F

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 23.09	\$ 21.92	\$ 22.26	\$ 17.54	\$ 17.09
<b>Increase (decrease) from operations:</b>					
Total revenue	.37	.31	.28	.26	.37
Total expenses (excluding distributions)	(.31)	(.27)	(.32)	(.30)	(.27)
Realized gains (losses)	.09	(.27)	.58	.29	.53
Unrealized gains (losses)	4.17	1.42	(3.48)	3.68	(1.12)
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.32	1.19	(2.94)	3.93	(.49)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	(.09)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	—	—	—	—	(.09)
<b>Net assets, end of period <sup>B</sup></b>	\$ 27.31	\$ 23.09	\$ 21.92	\$ 22.26	\$ 17.54
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 70,499	\$ 54,631	\$ 47,535	\$ 20,269	\$ 7,230
Securities outstanding <sup>D</sup>	2,581,012	2,366,460	2,168,582	910,563	412,202
Management expense ratio <sup>F,J</sup>	1.10%	1.11%	1.14%	1.19%	1.19%
Management expense ratio before waivers or absorptions <sup>F,J</sup>	1.14%	1.14%	1.17%	1.21%	1.22%
Trading expense ratio <sup>H</sup>	.05%	.04%	.06%	.09%	.07%
Portfolio turnover rate <sup>I</sup>	22.05%	16.30%	18.62%	18.62%	23.77%
Net asset value per security, end of period	\$ 27.3164	\$ 23.0854	\$ 21.9185	\$ 22.2620	\$ 17.5450

### Fidelity International Growth Fund Series F5

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 25.98	\$ 26.04	\$ 27.65	\$ 22.88	\$ 23.26
<b>Increase (decrease) from operations:</b>					
Total revenue	.36	.33	.30	.34	.50
Total expenses (excluding distributions)	(.33)	(.29)	(.39)	(.38)	(.36)
Realized gains (losses)	.17	(.35)	.77	.28	.61
Unrealized gains (losses)	5.42	1.47	(2.83)	5.90	(.17)
<b>Total increase (decrease) from operations <sup>B</sup></b>	5.62	1.16	(2.15)	6.14	.58
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	(.11)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(1.30)	(1.29)	(1.29)	(1.29)	(1.04)
<b>Total distributions <sup>B,C</sup></b>	(1.30)	(1.29)	(1.29)	(1.29)	(1.15)
<b>Net assets, end of period <sup>B</sup></b>	\$ 29.25	\$ 25.98	\$ 26.04	\$ 27.65	\$ 22.88
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,578	\$ 523	\$ 715	\$ 389	\$ 261
Securities outstanding <sup>D</sup>	53,967	20,142	27,445	14,082	11,407
Management expense ratio <sup>F,J</sup>	1.12%	1.12%	1.14%	1.19%	1.21%
Management expense ratio before waivers or absorptions <sup>F,J</sup>	1.15%	1.16%	1.17%	1.21%	1.23%
Trading expense ratio <sup>H</sup>	.05%	.04%	.06%	.09%	.07%
Portfolio turnover rate <sup>I</sup>	22.05%	16.30%	18.62%	18.62%	23.77%
Net asset value per security, end of period	\$ 29.2494	\$ 25.9781	\$ 26.0392	\$ 27.6534	\$ 22.8797

## Fidelity International Growth Fund Series F8

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 19.70	\$ 20.33	\$ 22.07	\$ 18.67	\$ 19.62
<b>Increase (decrease) from operations:</b>					
Total revenue	.30	.35	.26	.47	.57
Total expenses (excluding distributions)	(.25)	(.25)	(.31)	(.32)	(.30)
Realized gains (losses)	.09	(.11)	.57	.56	.49
Unrealized gains (losses)	4.18	(1.60)	(1.33)	(2.29)	2.04
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.32	(1.61)	(.81)	(1.58)	2.80
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	(.09)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(1.54)	(1.53)	(1.53)	(1.53)	(1.53)
<b>Total distributions <sup>B,C</sup></b>	(1.54)	(1.53)	(1.53)	(1.53)	(1.62)
<b>Net assets, end of period <sup>B</sup></b>	\$ 21.55	\$ 19.70	\$ 20.33	\$ 22.07	\$ 18.67
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,223	\$ 663	\$ 1,650	\$ 1,348	\$ 2
Securities outstanding <sup>D</sup>	56,758	33,671	81,141	61,069	85
Management expense ratio <sup>F,J</sup>	1.11%	1.12%	1.12%	1.14%	1.21%
Management expense ratio before waivers or absorptions <sup>F,J</sup>	1.14%	1.15%	1.15%	1.16%	1.24%
Trading expense ratio <sup>H</sup>	.05%	.04%	.06%	.09%	.07%
Portfolio turnover rate <sup>I</sup>	22.05%	16.30%	18.62%	18.62%	23.77%
Net asset value per security, end of period	\$ 21.5540	\$ 19.7015	\$ 20.3295	\$ 22.0695	\$ 18.6724

## Fidelity International Growth Fund Series O

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 27.45	\$ 25.85	\$ 25.95	\$ 20.24	\$ 19.72
<b>Increase (decrease) from operations:</b>					
Total revenue	.44	.38	.32	.31	.44
Total expenses (excluding distributions)	(.06)	(.05)	(.06)	(.06)	(.06)
Realized gains (losses)	.10	(.31)	.68	.28	.58
Unrealized gains (losses)	4.72	1.37	(1.41)	4.83	(.55)
<b>Total increase (decrease) from operations <sup>B</sup></b>	5.20	1.39	(.47)	5.36	.41
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.18)	(.06)	—	(.03)	(.37)
From dividends	(.02)	(.01)	—	(.01)	(.02)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.20)	(.07)	—	(.04)	(.39)
<b>Net assets, end of period <sup>B</sup></b>	\$ 32.61	\$ 27.45	\$ 25.85	\$ 25.95	\$ 20.24
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 78,698	\$ 69,117	\$ 73,948	\$ 65,078	\$ 36,205
Securities outstanding <sup>D</sup>	2,413,020	2,517,742	2,860,649	2,507,813	1,788,778
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio <sup>H</sup>	.05%	.04%	.06%	.09%	.07%
Portfolio turnover rate <sup>I</sup>	22.05%	16.30%	18.62%	18.62%	23.77%
Net asset value per security, end of period	\$ 32.6130	\$ 27.4514	\$ 25.8452	\$ 25.9498	\$ 20.2364



## Financial Highlights – continued

### Fidelity International Growth Fund Series T5

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 23.50	\$ 23.93	\$ 25.80	\$ 21.66	\$ 22.29
<b>Increase (decrease) from operations:</b>					
Total revenue	.38	.34	.31	.34	.56
Total expenses (excluding distributions)	(.64)	(.59)	(.75)	(.71)	(.67)
Realized gains (losses)	.08	(.27)	.62	.33	.60
Unrealized gains (losses)	<u>3.28</u>	<u>1.23</u>	<u>(1.71)</u>	<u>5.23</u>	<u>.83</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.10	.71	(1.53)	5.19	1.32
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	<u>(1.22)</u>	<u>(1.23)</u>	<u>(1.23)</u>	<u>(1.23)</u>	<u>(1.06)</u>
<b>Total distributions <sup>B,C</sup></b>	(1.22)	(1.23)	(1.23)	(1.23)	(1.06)
<b>Net assets, end of period <sup>B</sup></b>	\$ 26.03	\$ 23.50	\$ 23.93	\$ 25.80	\$ 21.66
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 42	\$ 53	\$ 63	\$ 78	\$ 55
Securities outstanding <sup>D</sup>	1,621	2,258	2,648	3,041	2,538
Management expense ratio <sup>F,G</sup>	2.50%	2.48%	2.55%	2.59%	2.60%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.57%	2.56%	2.63%	2.66%	2.67%
Trading expense ratio <sup>H</sup>	.05%	.04%	.06%	.09%	.07%
Portfolio turnover rate <sup>I</sup>	22.05%	16.30%	18.62%	18.62%	23.77%
Net asset value per security, end of period	\$ 26.0411	\$ 23.4979	\$ 23.9299	\$ 25.8049	\$ 21.6584

### Fidelity International Growth Fund Series T8

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 17.05	\$ 18.13	\$ 20.17	\$ 17.46	\$ 18.65
<b>Increase (decrease) from operations:</b>					
Total revenue	.31	.25	.23	.21	.42
Total expenses (excluding distributions)	(.47)	(.45)	(.57)	(.56)	(.54)
Realized gains (losses)	(.02)	(.21)	.47	.27	.44
Unrealized gains (losses)	<u>2.36</u>	<u>.99</u>	<u>(3.25)</u>	<u>3.73</u>	<u>.36</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.18	.58	(3.12)	3.65	.68
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	<u>(1.53)</u>	<u>(1.60)</u>	<u>(1.60)</u>	<u>(1.60)</u>	<u>(1.60)</u>
<b>Total distributions <sup>B,C</sup></b>	(1.53)	(1.60)	(1.60)	(1.60)	(1.60)
<b>Net assets, end of period <sup>B</sup></b>	\$ 18.15	\$ 17.05	\$ 18.13	\$ 20.17	\$ 17.46
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 42	\$ 83	\$ 87	\$ 29	\$ 9
Securities outstanding <sup>D</sup>	2,287	4,889	4,813	1,460	525
Management expense ratio <sup>F,G</sup>	2.54%	2.54%	2.54%	2.57%	2.53%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.62%	2.62%	2.62%	2.64%	2.60%
Trading expense ratio <sup>H</sup>	.05%	.04%	.06%	.09%	.07%
Portfolio turnover rate <sup>I</sup>	22.05%	16.30%	18.62%	18.62%	23.77%
Net asset value per security, end of period	\$ 18.1475	\$ 17.0484	\$ 18.1253	\$ 20.1694	\$ 17.4603

## Fidelity International Growth Fund Series S5

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 23.97	\$ 24.35	\$ 26.19	\$ 21.93	\$ 22.50
<b>Increase (decrease) from operations:</b>					
Total revenue	.36	.34	.31	.32	.50
Total expenses (excluding distributions)	(.60)	(.55)	(.69)	(.66)	(.62)
Realized gains (losses)	.11	(.29)	.72	.24	.61
Unrealized gains (losses)	4.71	1.45	(2.46)	5.91	.43
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.58	.95	(2.12)	5.81	.92
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(1.24)	(1.24)	(1.24)	(1.24)	(1.06)
<b>Total distributions <sup>B,C</sup></b>	(1.24)	(1.24)	(1.24)	(1.24)	(1.06)
<b>Net assets, end of period <sup>B</sup></b>	\$ 26.63	\$ 23.97	\$ 24.35	\$ 26.19	\$ 21.93
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 979	\$ 565	\$ 590	\$ 460	\$ 454
Securities outstanding <sup>D</sup>	36,773	23,585	24,229	17,577	20,688
Management expense ratio <sup>F,G</sup>	2.27%	2.28%	2.31%	2.36%	2.36%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.34%	2.34%	2.38%	2.43%	2.42%
Trading expense ratio <sup>H</sup>	.05%	.04%	.06%	.09%	.07%
Portfolio turnover rate <sup>I</sup>	22.05%	16.30%	18.62%	18.62%	23.77%
Net asset value per security, end of period	\$ 26.6331	\$ 23.9698	\$ 24.3512	\$ 26.1907	\$ 21.9329

## Fidelity International Growth Fund Series S8

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 17.52	\$ 18.52	\$ 20.52	\$ 17.69	\$ 18.83
<b>Increase (decrease) from operations:</b>					
Total revenue	.23	.28	.23	.30	.39
Total expenses (excluding distributions)	(.42)	(.41)	(.53)	(.52)	(.50)
Realized gains (losses)	.10	(.09)	.53	.31	.53
Unrealized gains (losses)	3.57	(1.80)	(.73)	1.77	(.83)
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.48	(2.02)	(.50)	1.86	(.41)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(1.54)	(1.59)	(1.59)	(1.59)	(1.59)
<b>Total distributions <sup>B,C</sup></b>	(1.54)	(1.59)	(1.59)	(1.59)	(1.59)
<b>Net assets, end of period <sup>B</sup></b>	\$ 18.74	\$ 17.52	\$ 18.52	\$ 20.52	\$ 17.69
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 307	\$ 121	\$ 611	\$ 590	\$ 109
Securities outstanding <sup>D</sup>	16,362	6,904	32,972	28,771	6,143
Management expense ratio <sup>F,G</sup>	2.26%	2.27%	2.28%	2.31%	2.30%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.33%	2.34%	2.36%	2.37%	2.36%
Trading expense ratio <sup>H</sup>	.05%	.04%	.06%	.09%	.07%
Portfolio turnover rate <sup>I</sup>	22.05%	16.30%	18.62%	18.62%	23.77%
Net asset value per security, end of period	\$ 18.7451	\$ 17.5168	\$ 18.5183	\$ 20.5175	\$ 17.6889

## Financial Highlights – continued

### Fidelity International Growth Fund Series PWS

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023 <sup>K</sup>
Net assets, beginning of period <sup>B</sup>	\$ 11.54	\$ 10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	.17	.18
Total expenses (excluding distributions)	(.02)	(.02)
Realized gains (losses)	.07	(.32)
Unrealized gains (losses)	2.66	3.74
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>2.88</b>	<b>3.58</b>
<b>Distributions:</b>		
From net investment income (excluding dividends)	(.08)	(.02)
From dividends	(.01)	(.01)
From capital gains	—	—
Return of capital	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.09)</b>	<b>(.03)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 13.71</b>	<b>\$ 11.54</b>
<b>Ratios and Supplemental Data</b>		
Net asset value (000s) <sup>D,E</sup>	\$ 2,048	\$ 617
Securities outstanding <sup>D</sup>	149,395	53,446
Management expense ratio	—%	—%
Management expense ratio before waivers or absorptions	—%	—%
Trading expense ratio <sup>H</sup>	.05%	.04%
Portfolio turnover rate <sup>I</sup>	22.05%	16.30%
Net asset value per security, end of period	\$ 13.7077	\$ 11.5438

## Financial Highlights Footnotes

- <sup>A</sup> 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.
- <sup>B</sup> 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.
- <sup>C</sup> 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.
- <sup>D</sup> This information is provided as at period end of the year shown.
- <sup>E</sup> Prior period amounts may have been adjusted.
- <sup>F</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- <sup>G</sup> Effective November 1, 2014, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <sup>H</sup> 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.
- <sup>I</sup> 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.
- <sup>J</sup> Effective October 1, 2015, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <sup>K</sup> For the period June 1, 2022 (commencement of sale of securities) to March 31, 2023.

## Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	2.000	20.18	79.82
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	9.12	90.88
Series T8	2.000	31.06	68.94
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity International Growth Fund

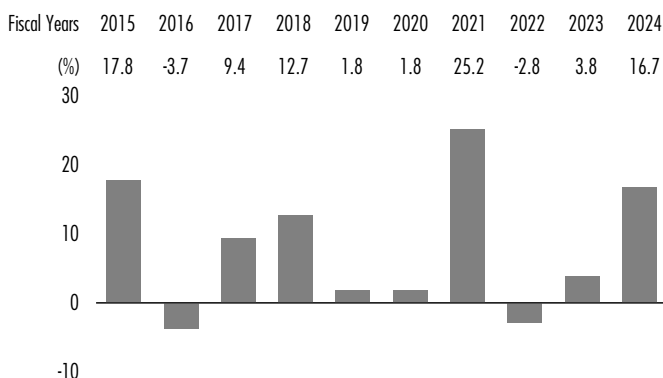
## Past Performance

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.

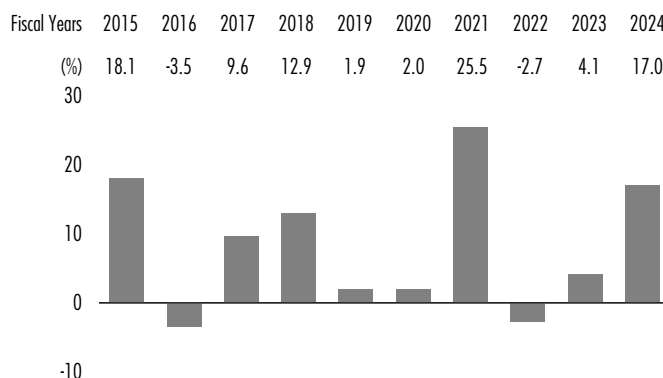
### Year-by-Year Returns

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.

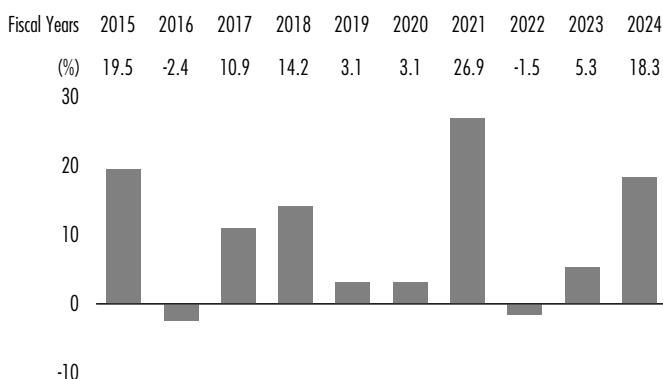
#### Series A



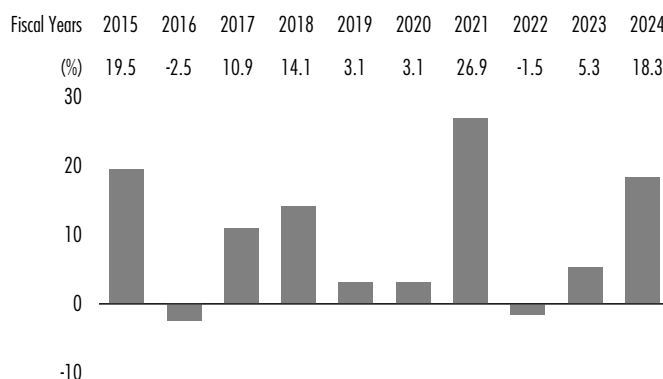
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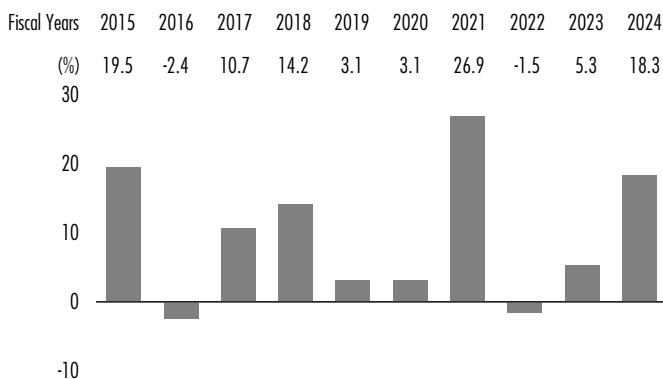
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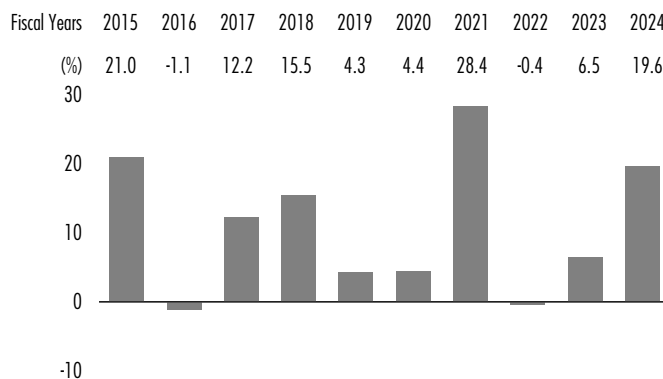
#### Series F5



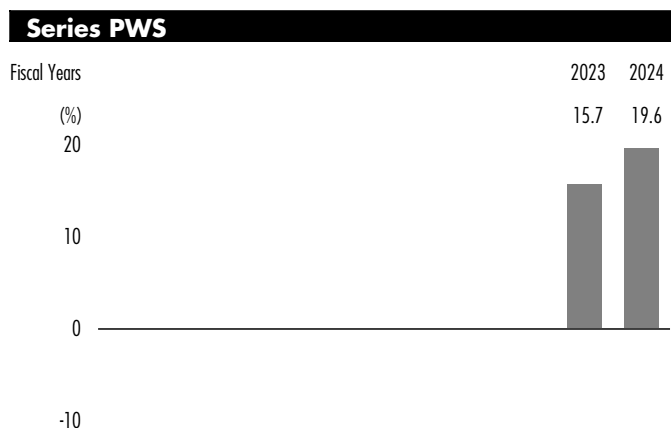
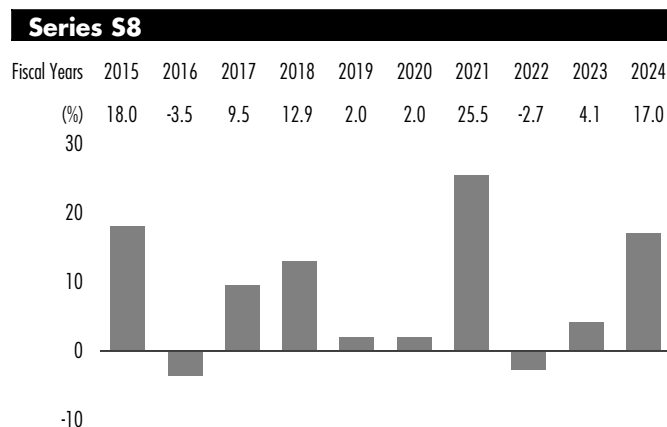
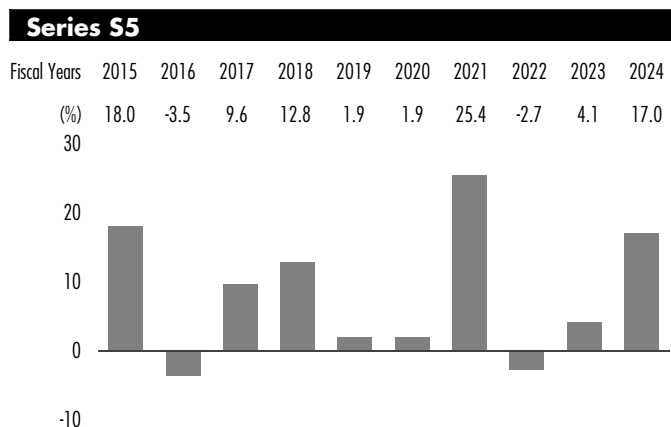
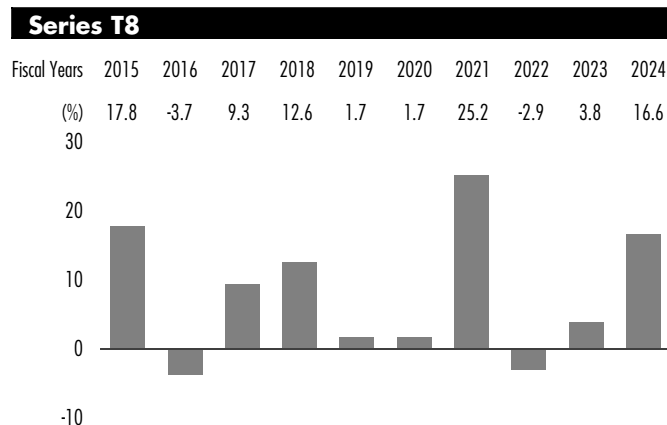
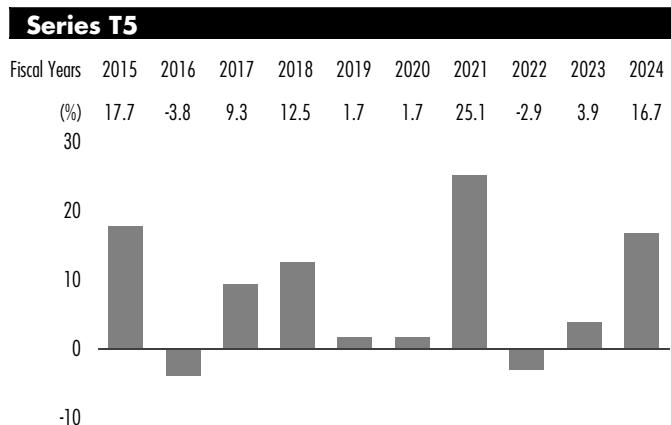
#### Series F8



#### Series O



## Fidelity International Growth Fund Past Performance – continued



Commencement of Operations is June 1, 2022

## Annual Compound Returns

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

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years	Since Inception
Series A	16.7%	5.6%	8.4%	7.9%	n/a

Series B	17.0%	5.8%	8.7%	8.1%	n/a
Series F	18.3%	7.1%	9.9%	9.4%	n/a
Series F5	18.3%	7.0%	9.9%	9.3%	n/a
Series F8	18.3%	7.1%	9.9%	9.3%	n/a
Series O	19.6%	8.3%	11.2%	10.6%	n/a
Series T5	16.7%	5.6%	8.4%	7.8%	n/a
Series T8	16.6%	5.5%	8.4%	7.8%	n/a
Series S5	17.0%	5.8%	8.7%	8.1%	n/a
Series S8	17.0%	5.8%	8.7%	8.1%	n/a
Series PWS	19.6%	n/a	n/a	n/a	19.4%
MSCI World Index	25.1%	11.3%	12.4%	11.6%	18.6%
MSCI EAFE Growth Index	13.3%	5.3%	8.1%	8.0%	15.9%

A discussion of Fund performance can be found in the Results of Operations section of this report. MSCI EAFE Growth Index is a market-capitalization-weighted index designed to measure the investable equity market performance of growth stocks for global investors in developed markets, excluding the U.S. and Canada. The MSCI World Index ex USA is designed to measure equity performance in global developed and emerging markets outside of the U.S. The MSCI ACWI (All Country World Index) ex-North America Index is designed to measure equity performance in global developed and emerging markets outside of North America. 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. Each series of the Fund will have different returns due to differences in management fees and expenses.



# Fidelity International Growth Fund

## Summary of Investment Portfolio as at March 31, 2024

Sector Mix		
	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Industrials	26.1	26.8
Information Technology	22.8	16.5
Financials	15.3	17.0
Consumer Discretionary	11.1	13.6
Materials	9.7	7.3
Health Care	7.4	8.8
Consumer Staples	2.9	5.4
Others (Individually Less Than 1%)	1.3	2.6
Cash and Cash Equivalents	2.9	1.8
Net Other Assets (Liabilities)	0.5	0.2

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

Geographic Mix		
	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
United States of America	25.5	27.1
France	13.6	12.4
Japan	10.1	12.0
Netherlands	8.5	9.5
United Kingdom	8.4	5.7
Sweden	6.6	6.2
Denmark	5.5	3.8
Germany	4.9	1.8
Canada	3.1	3.2
Taiwan	2.5	1.7
Switzerland	1.7	0.9
India	1.6	1.7
Italy	1.3	1.6
Spain	1.1	2.2
Others (Individually Less Than 1%)	2.2	8.1
Cash and Cash Equivalents	2.9	1.8
Net Other Assets (Liabilities)	0.5	0.2

Top Issuers		% of Fund's Net Assets
1.	ASML Holding NV	6.8
2.	Nova Nordisk A/S	5.5
3.	LVMH Moët Hennessy Louis Vuitton SE	4.3
4.	Safran SA	4.0
5.	Linde PLC	3.9
6.	SAP SE	3.9
7.	CRH PLC	3.3
8.	Atlas Copco AB	3.2
9.	Keyence Corp.	3.0
10.	Fidelity U.S. Money Market Investment Trust – Series O	3.0
11.	Nestle SA	2.7
12.	Airbus Group NV	2.5
13.	Taiwan Semiconductor Manufacturing Co. Ltd.	2.5
14.	Compass Group PLC	2.1
15.	Marsh & McLennan Companies, Inc.	2.1
16.	Canadian Pacific Kansas City Ltd.	2.0
17.	Experian PLC	1.9
18.	Sherwin-Williams Co.	1.9
19.	MasterCard, Inc.	1.9
20.	Recruit Holdings Co. Ltd.	1.8
21.	Visa, Inc.	1.7
22.	BAE Systems PLC	1.7
23.	InterContinental Hotel Group PLC	1.7
24.	Moody's Corp.	1.6
25.	Hoya Corp.	1.5
Total Fund Net Assets \$256,196,000		70.5

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

Comparative balances, as applicable, have been reclassified from country of incorporation to country of risk to align with current period presentation.

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

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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).







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