



# **Fidelity Europe Fund**

**Semi-Annual  
Management Report  
of Fund Performance**  
September 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.

# Semi-Annual Management Report of Fund Performance as at September 30, 2024

## Fidelity Europe Fund

*This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-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

### Results of Operations

Fidelity Europe Fund, Series B, returned 12.4%, after fees and expenses, for the six-month period ended September 30, 2024. The net returns of the other series of the 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 9.0% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI World Index, returned 9.0% in Canadian dollar terms and 9.2% in U.S. dollar terms, for the six-month period ended September 30, 2024.

Global equities rose during the review period. Steady growth in the U.S. economy along with expectations that declining inflation may support further rate cuts across most of developed markets supported investor confidence. Investor optimism in the artificial intelligence initially boosted gains in the information technology and communication services sectors but faced volatility in the latter part of the review period due to skepticism about stretched valuations. Defensive sectors such as utilities and consumer staples gained, as investors looked for stability amidst ongoing market volatility. Interest rate sensitive sectors, including real estate and financials sectors also rose, indicating optimism about enhanced earnings potential due to lower borrowing costs for consumers and businesses. In Europe, strong corporate earnings and decelerating inflation supported investor confidence. The European Central Bank reduced its benchmark interest rate by 25 basis points in June and September, bringing the rate down to 3.50%. Japanese equities experienced a period of volatility amid rising concerns about a recession in the U.S., an unexpected rise in Bank of Japan's benchmark rate of interest and the rise in the value of yen against the U.S. dollar.

Factors affecting performance:

The Fund's benchmark, the MSCI Europe Index, returned 7.0% during the review period. The Fund outperformed its benchmark, primarily due to investments in the consumer staples and information technology sectors. In the consumer staples sector, investments in U.K.-based fast-moving consumer goods company Unilever and U.K.-based tobacco manufacturer British American Tobacco contributed to relative returns. In the information technology sector, an investment in Sweden-based telecommunications company Ericsson and a lower-than-benchmark exposure to Netherlands-based semiconductor company ASML Holding contributed to relative returns. In other sectors, investments in U.K.-based banking and insurance company NatWest and Switzerland-based pharmaceutical company Roche Holding both contributed to relative returns.

In contrast, a lower-than-benchmark exposure to, and investments in, the industrials sector detracted from relative returns. In this sector, out-of-benchmark exposure to Hungary-based passenger airlines company Wizz Air Holdings and Ireland-based airline group Ryanair Holdings, detracted from relative returns. Investments in the financials sector, particularly an out-of-benchmark exposure to France-based reinsurance company SCOR and an investment in U.K.-based multinational insurance and asset management company Prudential, also detracted from relative returns. In other sectors, a lower-than-benchmark exposure to U.K.-based biopharmaceutical company AstraZeneca and an investment in Britain-based software and services company Sage Group detracted from relative returns.

At the end of the review period, the Fund had no exposure to Unilever, British American Tobacco, Ericsson, Wizz Air Holdings, SCOR or Prudential.

Portfolio changes:

During the review period, the Fund's exposure to the industrials and materials sectors was increased. In the industrials sector, the portfolio managers initiated a position in France-based electrical and digital building infrastructure company Legrand. In the materials sector, a position was initiated in France-based industrial gases company Air Liquide. The portfolio managers believe these companies have good investment growth potential.

In contrast, exposure to the consumer staples and financials sectors was reduced. In the consumer staples sector, the portfolio managers exited the position in Netherlands-based retail and wholesale company Ahold Delhaize. In the financials sector, the position in U.K.-based multinational universal bank Barclays was sold in full. The portfolio managers preferred to pursue other opportunities that they believe have more upside potential.

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

### Recent Developments

The portfolio managers, Aruna Karunatilake and Sam Morse, believe that caution is still warranted as markets have seen earnings downgrades and weak outlook for European companies reporting Q3 numbers so far. In addition there is an elevated level of uncertainty associated with the upcoming U.S. elections in November and the subsequent effects on fiscal policy and interest rates. European stock markets have been lackluster of late, but equity markets globally have been buoyed by growing expectations that central banks will continue to cut rates. The fifty basis-point reduction by the Federal Reserve, and the Chinese measures to stimulate their economy have boosted investors' optimism that stagflation will give way to a new economic resurgence without stoking inflation. Against this backdrop, the portfolio management team will continue to maintain a balance in the portfolio by sector, and focus on attractively valued companies with strong balance sheets that should be resilient even in a more difficult environment. The portfolio managers also focus on dividend growth as a robust indicator of sustainable

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

fundamentals.

Effective July 31, 2024, Helen Powell ceased to be a Portfolio Manager. Effective September 1, 2024, Aruna Karunatilake and Sam Morse were added as Portfolio Managers. Effective September 30, 2024, Matthew Siddle ceased to be a Portfolio Manager.

### **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 FIL Limited 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 \$859,000 for the period ended September 30, 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 \$92,000 for the period ended September 30, 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 \$0 for the period ended September 30, 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 Europe Fund Series A

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 41.13	\$ 37.47	\$ 35.61	\$ 37.54	\$ 30.06	\$ 36.72
<b>Increase (decrease) from operations:</b>						
Total revenue	1.11	1.52	1.31	1.14	.99	1.45
Total expenses (excluding distributions)	(.72)	(1.09)	(.99)	(1.18)	(.97)	(1.06)
Realized gains (losses)	1.13	1.09	(.16)	1.46	1.01	(.82)
Unrealized gains (losses)	3.49	2.12	.78	(2.12)	6.95	(4.14)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>5.01</b>	<b>3.64</b>	<b>.94</b>	<b>(.70)</b>	<b>7.98</b>	<b>(4.57)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	(.39)	(.15)	(.15)	(.09)	(.52)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>—</b>	<b>(.39)</b>	<b>(.15)</b>	<b>(.15)</b>	<b>(.09)</b>	<b>(.52)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 46.17</b>	<b>\$ 41.13</b>	<b>\$ 37.47</b>	<b>\$ 35.61</b>	<b>\$ 37.54</b>	<b>\$ 30.06</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 905	\$ 985	\$ 1,654	\$ 2,800	\$ 4,824	\$ 6,982
Securities outstanding <sup>D</sup>	19,605	23,936	44,152	78,626	128,490	232,257
Management expense ratio <sup>F,G</sup>	2.51%	2.52%	2.52%	2.53%	2.54%	2.52%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.58%	2.59%	2.60%	2.60%	2.61%	2.59%
Trading expense ratio <sup>H</sup>	.41%	.06%	.11%	.15%	.09%	.07%
Portfolio turnover rate <sup>I</sup>	82.55%	21.37%	36.67%	43.45%	33.76%	21.85%
Net asset value per security, end of period	\$ 46.1659	\$ 41.1310	\$ 37.4734	\$ 35.6048	\$ 37.5453	\$ 30.0989

## Fidelity Europe Fund Series B

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 41.88	\$ 38.16	\$ 36.26	\$ 38.23	\$ 30.60	\$ 37.39
<b>Increase (decrease) from operations:</b>						
Total revenue	1.12	1.48	1.28	1.06	1.00	1.45
Total expenses (excluding distributions)	(.66)	(.98)	(.90)	(1.10)	(.91)	(.99)
Realized gains (losses)	1.19	1.47	(.11)	1.69	1.09	(1.01)
Unrealized gains (losses)	3.53	2.20	1.57	(4.49)	6.76	(5.13)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>5.18</b>	<b>4.17</b>	<b>1.84</b>	<b>(2.84)</b>	<b>7.94</b>	<b>(5.68)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	(.51)	(.26)	(.25)	(.18)	(.61)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>—</b>	<b>(.51)</b>	<b>(.26)</b>	<b>(.25)</b>	<b>(.18)</b>	<b>(.61)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 47.07</b>	<b>\$ 41.88</b>	<b>\$ 38.16</b>	<b>\$ 36.26</b>	<b>\$ 38.23</b>	<b>\$ 30.60</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 76,994	\$ 74,583	\$ 76,225	\$ 94,364	\$ 80,246	\$ 77,499
Securities outstanding <sup>D</sup>	1,635,668	1,780,796	1,997,572	2,602,417	2,099,037	2,532,663
Management expense ratio <sup>F,G</sup>	2.24%	2.24%	2.24%	2.27%	2.31%	2.31%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.31%	2.31%	2.31%	2.34%	2.38%	2.37%
Trading expense ratio <sup>H</sup>	.41%	.06%	.11%	.15%	.09%	.07%
Portfolio turnover rate <sup>I</sup>	82.55%	21.37%	36.67%	43.45%	33.76%	21.85%
Net asset value per security, end of period	\$ 47.0718	\$ 41.8807	\$ 38.1603	\$ 36.2574	\$ 38.2278	\$ 30.6461

## Financial Highlights – continued

### Fidelity Europe Fund Series F

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	46.22	\$	42.12	\$	40.02	\$	42.19	\$	33.80	\$	41.31
<b>Increase (decrease) from operations:</b>												
Total revenue		1.22		1.65		1.44		1.09		1.11		1.63
Total expenses (excluding distributions)		(.45)		(.59)		(.56)		(.72)		(.57)		(.64)
Realized gains (losses)		1.32		1.53		(.15)		2.03		1.22		(1.07)
Unrealized gains (losses)		4.00		2.46		1.95		(6.94)		7.33		(5.66)
<b>Total increase (decrease) from operations <sup>B</sup></b>		6.09		5.05		2.68		(4.54)		9.09		(5.74)
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		(1.08)		(.73)		(.79)		(.68)		(1.18)
From dividends		—		—		—		—		—		—
From capital gains		—		—		—		—		—		—
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		—		(1.08)		(.73)		(.79)		(.68)		(1.18)
<b>Net assets, end of period <sup>B</sup></b>	\$	52.24	\$	46.22	\$	42.12	\$	40.02	\$	42.19	\$	33.80
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	41,779	\$	38,436	\$	37,154	\$	23,347	\$	13,557	\$	12,254
Securities outstanding <sup>D</sup>		799,802		831,679		882,134		583,382		321,322		362,533
Management expense ratio <sup>F,I</sup>		1.11%		1.11%		1.11%		1.14%		1.16%		1.18%
Management expense ratio before waivers or absorptions <sup>F,I</sup>		1.15%		1.15%		1.15%		1.17%		1.18%		1.20%
Trading expense ratio <sup>H</sup>		.41%		.06%		.11%		.15%		.09%		.07%
Portfolio turnover rate <sup>I</sup>		82.55%		21.37%		36.67%		43.45%		33.76%		21.85%
Net asset value per security, end of period	\$	52.2370	\$	46.2097	\$	42.1201	\$	40.0193	\$	42.1949	\$	33.8514

### Fidelity Europe Fund Series O

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	50.76	\$	46.28	\$	43.98	\$	46.39	\$	37.17	\$	45.44
<b>Increase (decrease) from operations:</b>												
Total revenue		1.35		1.78		1.57		1.35		1.23		1.79
Total expenses (excluding distributions)		(.21)		(.13)		(.16)		(.24)		(.13)		(.17)
Realized gains (losses)		1.46		1.78		(.13)		1.96		1.32		(1.19)
Unrealized gains (losses)		<u>4.30</u>		<u>2.72</u>		<u>2.05</u>		<u>(4.11)</u>		<u>8.24</u>		<u>(6.23)</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>		6.90		6.15		3.33		(1.04)		10.66		(5.80)
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		(1.76)		(1.30)		(1.45)		(1.30)		(1.88)
From dividends		—		—		—		—		—		—
From capital gains		—		—		—		—		—		—
Return of capital		<u>—</u>		<u>—</u>		<u>—</u>		<u>—</u>		<u>—</u>		<u>—</u>
<b>Total distributions <sup>B,C</sup></b>		—		(1.76)		(1.30)		(1.45)		(1.30)		(1.88)
<b>Net assets, end of period <sup>B</sup></b>	\$	57.70	\$	50.76	\$	46.28	\$	43.98	\$	46.39	\$	37.17
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	76,467	\$	70,815	\$	67,172	\$	67,734	\$	69,740	\$	70,234
Securities outstanding <sup>D</sup>		1,325,277		1,395,055		1,451,337		1,540,108		1,503,334		1,889,545
Management expense ratio		—%		—%		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%		—%		—%
Trading expense ratio <sup>H</sup>		.41%		.06%		.11%		.15%		.09%		.07%
Portfolio turnover rate <sup>I</sup>		82.55%		21.37%		36.67%		43.45%		33.76%		21.85%
Net asset value per security, end of period	\$	57.6965	\$	50.7510	\$	46.2835	\$	43.9810	\$	46.3870	\$	37.2242

## 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.

## 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	19.47	80.53
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00



# Fidelity Europe Fund

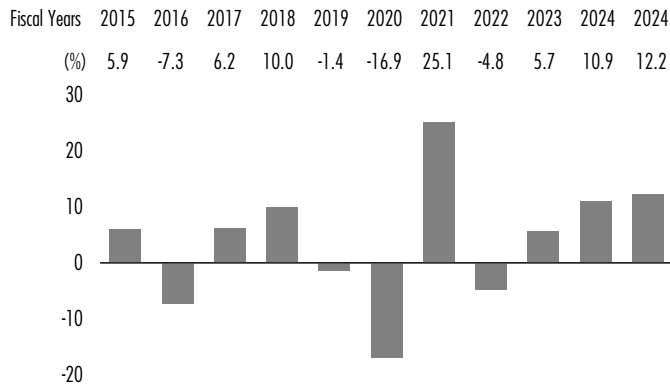
## Past Performance

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.

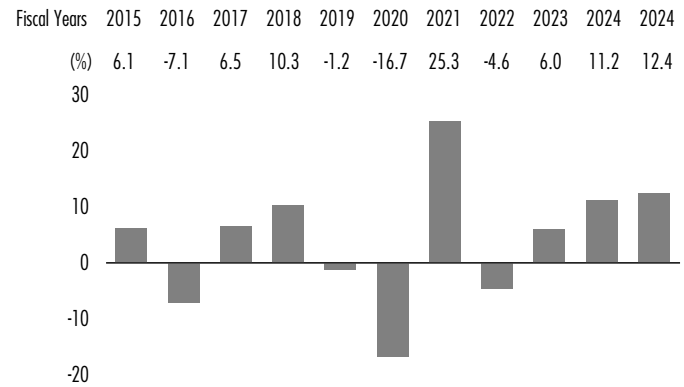
### Year-by-Year Returns

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. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.

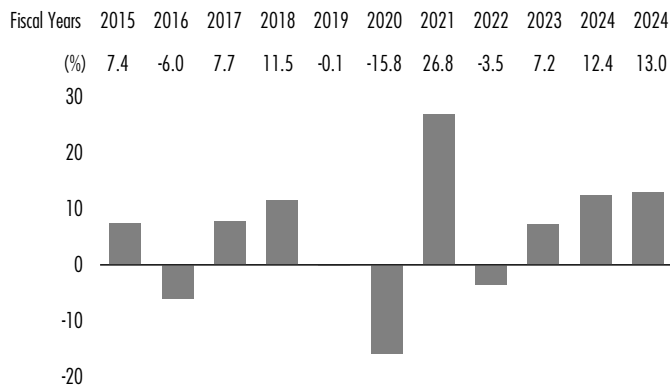
**Series A**



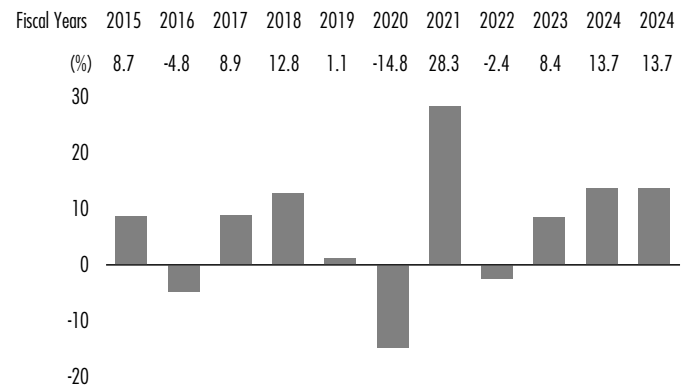
**Series B**



**Series F**



**Series O**



# Summary of Investment Portfolio as at September 30, 2024

Sector Mix		
	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Industrials	18.9	7.1
Financials	16.6	21.8
Health Care	15.9	11.5
Consumer Staples	12.0	22.3
Information Technology	10.9	10.5
Consumer Discretionary	8.5	10.4
Materials	6.4	0.3
Energy	5.4	5.0
Communication Services	1.8	2.6
Utilities	1.8	4.1
Others (Individually Less Than 1%)	0.5	2.7
Cash and Cash Equivalents	0.3	0.3
Net Other Assets (Liabilities)	1.0	1.4

Geographic Mix		
	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
France	23.8	13.4
United Kingdom	23.7	37.2
United States of America	13.8	8.1
Germany	7.8	10.9
Switzerland	5.3	0.0
Netherlands	5.2	7.5
Denmark	4.7	0.0
Spain	3.3	4.3
Finland	2.6	0.0
Italy	2.5	6.3
Sweden	2.4	4.9
Australia	1.7	0.0
Belgium	1.0	0.0
Others (Individually Less Than 1%)	0.9	5.7
Cash and Cash Equivalents	0.3	0.3
Net Other Assets (Liabilities)	1.0	1.4

Top Issuers		% of Fund's Net Assets
1.	Novo Nordisk A/S	4.5
2.	ASML Holding NV	4.2
3.	SAP SE	3.3
4.	LVMH Moët Hennessy Louis Vuitton SE	3.2
5.	Roche Holding AG	3.2
6.	Nestlé SA	3.2
7.	TotalEnergies SE	3.0
8.	AstraZeneca PLC	2.6
9.	RELX PLC	2.5
10.	L'Oreal SA	2.4
11.	Shell PLC	2.4
12.	Unilever PLC	2.2
13.	Sanofi SA	2.1
14.	AXA SA	1.8
15.	Legrand SA	1.8
16.	Air Liquide SA	1.7
17.	3i Group PLC	1.7
18.	Glencore PLC	1.7
19.	BNP Paribas SA	1.7
20.	Experian PLC	1.6
21.	EssilorLuxottica SA	1.6
22.	NatWest Group PLC	1.6
23.	Safran SA	1.6
24.	Sage Group PLC	1.6
25.	Intesa Sanpaolo SpA	1.5
Total Fund Net Assets \$196,145,000		58.7

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

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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