



Fidelity International Equity Currency Neutral Investment Trust

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

Semi-Annual Management Report of Fund Performance as at December 31, 2024

Fidelity International Equity Currency Neutral Investment Trust

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 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

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 invests substantially all of its assets in securities of Fidelity International Equity Investment Trust (Underlying Fund).

Fidelity International Equity Currency Neutral Investment Trust (Fund), Series O, returned 4.3%, for the six-month period ended December 31, 2024. During the review period, global equities, as represented by the MSCI World Index - Hedged CAD, returned 6.4% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI All Country World Index, returned 10.9% in Canadian dollar terms and 5.6% in U.S. dollar terms, for the six-month period ended December 31, 2024.

Global equities advanced for the period under review. Falling interest rates in major developed markets, decreasing inflation, and positive U.S. economic data helped support investor confidence. Interest rate sensitive sectors, including real estate and financials rose, signalling optimism about potential earnings growth driven by reduced borrowing costs. Investor optimism in the digital innovation and artificial intelligence space helped fuel growth in the information technology and communication services sectors but faced volatility in the latter part of the review period due to concerns about stretched valuations. Other cyclical sectors, such as consumer discretionary and industrials also delivered positive returns. In Europe, equities faced pressure due to the potential impact of U.S. trade tariffs on the eurozone's growth and intensifying geopolitical uncertainties. Japanese equities experienced volatility, amid shifting monetary policy expectations and strengthening of the yen against the U.S. dollar. The interest rate increase by the Bank of Japan led to a rapid unwinding of leveraged global trades, which created market volatility. Emerging markets rose but lagged developed markets. Sentiment towards emerging market equities improved towards the end of the periods, after the U.S. Federal Reserve's announcement of a rate cut and China's stimulus measures supported a more optimistic growth outlook for the region. China's central bank embarked on its most significant stimulus since the pandemic, in effort to ease the deflationary cycle.

Factors affecting performance:

The Fund's benchmark, the MSCI EAFE Index — Hedged CAD, returned 1.0% for the period under review. The Fund outperformed its benchmark, primarily due to the Underlying Fund's investments in, and greater-than-benchmark exposure to, the consumer discretionary sector, where out-of-benchmark investments in U.K.-based consumer services firm Playtech and China-based consumer discretionary distribution and retail firm Alibaba Group contributed to relative returns. Investments in, and a greater-than-benchmark exposure to, the industrials sector also contributed to relative performance, particularly investments in Germany-based capital goods firm Siemens Energy and France-based capital goods firm Airbus. In other sectors, a lack of exposure to a Denmark-based pharmaceuticals, biotechnology and life sciences firm, an investment in U.K.-based banks firm Barclays and a lack of exposure to a Netherlands-based semiconductors and semiconductor equipment firm contributed to relative returns.

In contrast, the Underlying Fund's lower-than-benchmark exposure to and investments in the financials sector detracted from relative performance, particularly an out-of-benchmark exposure to Kazakhstan-based financial services firm Kaspi and a lack of exposure to a U.K.-based banking firm. In addition, investments in certain stocks in the information technology sector, including South Korea-based technology hardware and equipment firm Samsung Electronic, along with a lack of exposure to a Germany-based software and services firm, detracted from relative returns. In other sectors, out-of-benchmark investments in Canada-based copper firm Lundin Mining and Switzerland-based health care equipment and services firm Medmix detracted from relative returns.

Portfolio changes:

During the review period, the Underlying Fund's exposure to the consumer discretionary and consumer staples sectors was increased. In the consumer discretionary sector, the portfolio manager initiated a position in Germany-based automobiles and components firm Schaeffler. In the consumer staples sector, a position was initiated in Switzerland-based food, beverage and tobacco firm Nestlé. The portfolio managers believe these companies offer attractive earnings growth outlooks.

In contrast, the Underlying Fund's exposure to the information technology and financials sectors was decreased, in favour of what the portfolio manager believed were opportunities with more potential in other sectors. In the information technology sector, the portfolio manager reduced exposure to Samsung Electronic. In the financials sector, a position in Ireland-based banks firm AIB Group was sold off.

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 financials 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.

Fidelity International Equity Currency Neutral Investment Trust

Management Discussion of Fund Performance – continued

Recent Developments

Portfolio manager Patrice Quirion continues to take a long-term approach to investing and focuses on companies he believes have sustainable quality. The portfolio manager favours companies that, in the managers' opinion, are 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 portfolio manager is also looking for companies believed to have characteristics similar to those of leading multinationals, which may be global leaders in niche areas in the manager's view.

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

	Six months ended December 31, 2024		2024		Periods ended June 30, 2023		2022		2021		2020 ^A	
The Series' Net Assets per Security ^B												
Net assets, beginning of period ^C	\$	11.66	\$	11.22	\$	9.34	\$	12.51	\$	9.05	\$	10.00
Increase (decrease) from operations:												
Total revenue		.11		.30		.26		.41		.22		.08
Total expenses (excluding distributions)		—		—		—		—		—		—
Realized gains (losses)		.52		1.58		(.61)		1.22		1.01		(.37)
Unrealized gains (losses)		(.11)		(.97)		2.50		(3.75)		2.49		(.33)
Total increase (decrease) from operations ^C		.52		.91		2.15		(2.12)		3.72		(.62)
Distributions:												
From net investment income (excluding dividends)		(.11)		(.40)		(.27)		(.42)		(.26)		(.09)
From dividends		—		(.03)		—		(.01)		—		—
From capital gains		—		—		(.12)		(.63)		—		(.39)
Return of capital		—		—		—		—		—		—
Total distributions ^{C,D}		(.11)		(.43)		(.39)		(1.06)		(.26)		(.48)
Net assets, end of period ^C	\$	12.05	\$	11.66	\$	11.22	\$	9.34	\$	12.51	\$	9.05
Ratios and Supplemental Data												
Net asset value (000s) ^{E,F}	\$	15,472	\$	16,703	\$	37,886	\$	35,895	\$	55,561	\$	45,182
Securities outstanding ^E		1,283,489		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		.03%		.08%		.07%		.12%		.14%		.17%
Portfolio turnover rate ^H		3.56%		16.29%		15.40%		20.77%		21.66%		26.20%
Net asset value per security, end of period	\$	12.0548	\$	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.

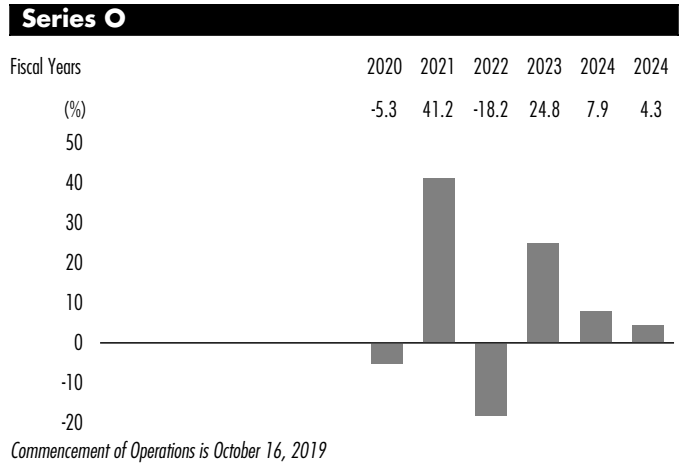
Fidelity International Equity Currency Neutral Investment Trust

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



Fidelity International Equity Currency Neutral Investment Trust

Summary of Investment Portfolio as at December 31, 2024

Sector Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Industrials	25.2	27.1
Consumer Discretionary	24.5	24.0
Financials	14.9	17.3
Consumer Staples	10.7	9.0
Health Care	8.6	10.3
Information Technology	5.6	7.1
Materials	4.0	4.9
Cash and Cash Equivalents	2.0	1.0
Net Other Assets (Liabilities)	4.5	(0.7)

Geographic Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
China	15.7	13.5
United Kingdom	11.2	12.3
Germany	9.8	9.4
France	9.1	9.5
Switzerland	8.7	9.4
United States of America	7.3	6.5
Japan	7.2	6.9
Spain	5.8	6.2
Netherlands	2.4	5.5
Hong Kong	2.3	2.1
Korea (South)	2.3	3.5
Thailand	2.2	2.1
Chile	2.1	2.7
Sweden	1.9	2.1
Italy	1.7	2.0
Denmark	1.6	1.9
Australia	1.1	1.3
Kazakhstan	1.1	1.5
Others (Individually Less Than 1%)	0.0	1.3
Cash and Cash Equivalents	2.0	1.0
Net Other Assets (Liabilities)	4.5	(0.7)

Derivative Exposure

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Forward Foreign Currency Contracts	(0.8)	0.5

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	5.2
2. Alibaba Group Holding Ltd.	3.8
3. Barclays PLC	3.7
4. Banco Bilbao Vizcaya Argentaria SA	3.6
5. Airbus Group NV	3.2
6. Clarivate PLC	3.1
7. Siemens Energy AG	3.1
8. Elis SA	3.0
9. Reckitt Benckiser Group PLC	3.0
10. Julius Baer Group Ltd.	2.6
11. Continental AG	2.5
12. Komatsu Ltd.	2.5
13. Sulzer AG	2.5
14. Sinopharm Group Co. Ltd.	2.4
15. Koninklijke Philips NV	2.4
16. Toyota Industries Corp.	2.3
17. BNP Paribas SA	2.2
18. Temenos AG	2.2
19. Roche Holding AG	2.2
20. Thai Beverage PCL	2.2
21. Amadeus IT Holding SA	2.2
22. Lundin Mining Corp.	2.1
23. Fidelity U.S. Money Market Investment Trust — Series O	2.1
24. Nestle SA	2.0
25. Samsung Electronics Co. Ltd.	1.9
	<u>68.0</u>

Total Fund Net Assets \$15,472,000

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 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.



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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.

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