

Fidelity Europe Fund

Quarterly Investment Review

September 30, 2024

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Overview

INCEPTION DATE: January 02, 2001
BENCHMARK: MSCI Europe Index
FUND MANAGER: Sam Morse, Aruna Karunathilake

OBJECTIVE

The Fund seeks to achieve long-term capital growth by investing primarily in equity securities of companies located mainly in the United Kingdom and Continental Europe, including the European Union and the European Free Trade Association.

APPROACH

- A regional equity strategy that aims to offer exposure to companies in the European market.
- Leverages Fidelity's dedicated "on the ground" investment team and global resources.

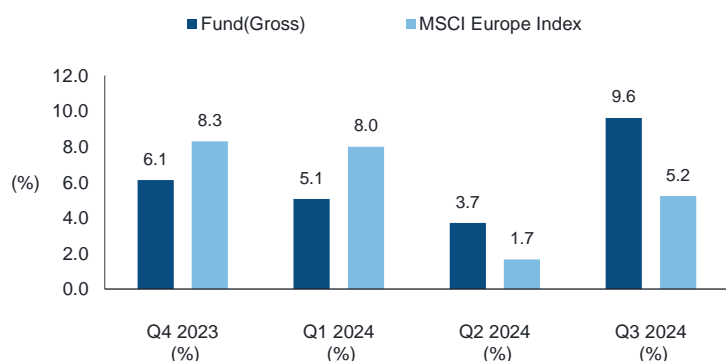
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Europe Fund - Series O	6.13	5.06	3.71	9.62	19.44	26.76	9.10	8.78	7.35	5.82
MSCI Europe Index	8.31	7.99	1.67	5.23	15.54	25.14	8.97	9.34	7.61	4.45
Relative Return	(2.18)	(2.93)	2.04	4.39	3.90	1.62	0.13	(0.56)	(0.26)	1.37

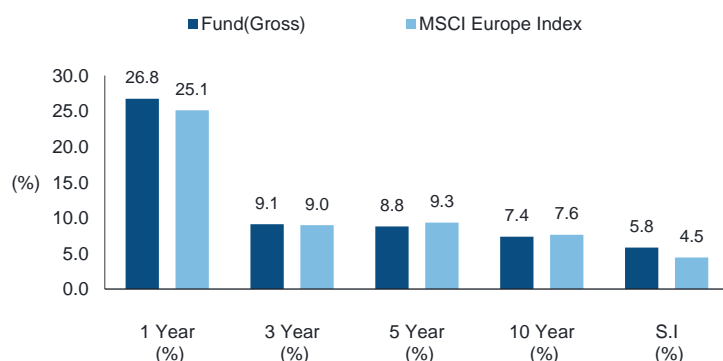
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of September 30, 2024



Overview

PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS

	Calendar Year Returns									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fidelity Europe Fund - Series O	16.83	(10.90)	12.60	(0.13)	17.74	(6.52)	18.83	(8.79)	21.85	(1.63)
MSCI Europe Index	16.67	(8.89)	15.31	3.53	17.52	(7.20)	17.26	(3.85)	16.52	2.28
Relative Return	0.16	(2.01)	(2.71)	(3.66)	0.22	0.68	1.57	(4.94)	5.33	(3.91)

Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Quarterly Fund Commentary

- From a sector perspective, the Fund's outperformance was driven largely by higher-than-benchmark exposure to the information technology sector, as well as higher-than-benchmark exposure to, and investments in, the consumer staples sector.
- In information technology, lower-than-benchmark exposure to Netherlands-based semiconductor company ASML Holding and an investment in Sweden-based telecommunications company Ericsson contributed. In consumer staples, investments in Netherlands-based retail and wholesale company Koninklijke Ahold Delhaize and U.K.-based multi-category consumer goods company British American Tobacco contributed. In other sectors, investments in Sweden-based telecommunications company Ericsson and Germany-based real-estate company Vonovia also contributed to relative performance.
- Exposure to certain companies in the industrials and financials sectors detracted from relative returns.
- In industrials, out-of-benchmark exposure to Hungary-based passenger airline company Wizz Air Holdings and Ireland-based airline group Ryanair Holdings detracted from relative returns. In financials, investments in France-based reinsurance company SCOR and U.K.-based multinational insurance company Prudential detracted. In other sectors, lower-than-benchmark exposure to U.K.-based biopharmaceutical company AstraZeneca and an investment in U.K.-based engineering services company John Wood Group detracted.

12 Month Fund Commentary

- From a sector perspective, investments in financials detracted from relative returns, as did lower-than-benchmark exposure to the industrials sector.
- In financials, out-of-benchmark exposure to France-based reinsurance company SCOR and an investment in U.K.-based multinational insurance company Prudential detracted from relative returns. In industrials, out-of-benchmark exposure to Hungary-based passenger airline company Wizz Air Holdings and lack of exposure to a France-based energy management and automation company detracted. In other sectors, an investment in U.K.-based consumer goods company Reckitt Benckiser Group and lower-than-benchmark exposure to Denmark-based pharmaceutical company Novo Nordisk detracted.
- Higher-than-benchmark exposure to, and investments in, the information technology sector contributed to relative returns, as did investments in the consumer staples sector.
- In information technology, investments in Germany-based software and services firm SAP and Sweden-based telecommunications company Ericsson contributed. In consumer staples, lower-than-benchmark exposure to Switzerland-based food and beverages company Nestlé contributed to relative performance, as did an investment in U.K.-based food processing and retailing company Associated British Foods. In other sectors, investments in U.K.-based banking and insurance company NatWest, U.K.-based multinational bank Barclays and Spain-based clothing company Industria de Diseño Textil (Inditex) contributed to relative returns.

Positioning and Outlook

- Portfolio managers Aruna Karunathilake and Sam Morse believe European equities are now entering a more seasonally challenging period amid elevated uncertainty associated with the U.S. elections in November and subsequent effects on fiscal policy and interest rates.
- The managers maintain a cautious outlook in the near term, acknowledging that several risks remain. While the probability of a soft landing has increased, a slower-than-expected U.S. Federal Reserve interest rate cut cycle could lead to costly refinancings next year. Forecasting interest rates remains challenging; they could pose a risk.
- Against this backdrop, the portfolio management team aims to invest in quality businesses –that is, long-term winners with good management teams, growth potential, strong governance and attractive valuation metrics. In addition, the managers focus on dividend growth as a robust indicator of sustainable fundamentals.

Performance Attribution

SECTOR ATTRIBUTION SUMMARY - 3 MONTHS

Sector	Average Fund Weight (%)	Average Benchmark Weight (%)	Relative Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Security Selection (bps)	Sector Selection (bps)	Total Relative Contribution (bps)
INFORMATION TECHNOLOGY	9.85	7.78	2.07	12.29	(7.70)	19.99	1	176	177
CONSUMER STAPLES	18.45	10.78	7.68	14.00	8.67	5.33	57	102	159
HEALTH CARE	13.76	16.68	(2.92)	8.58	2.11	6.47	67	1	68
REAL ESTATE	2.36	0.89	1.47	19.04	16.92	2.12	3	42	46
CONSUMER DISCRETIONARY	8.82	9.84	(1.02)	9.42	3.89	5.54	(21)	66	45
UTILITIES	4.83	4.06	0.78	13.27	16.22	(2.95)	(1)	23	22
MATERIALS	1.61	6.22	(4.62)	6.75	8.40	(1.65)	(7)	12	5
ENERGY	4.19	5.21	(1.02)	(9.40)	(7.59)	(1.81)	(4)	5	1
COMMUNICATION SERVICES	2.31	3.19	(0.88)	6.66	11.26	(4.60)	(6)	(8)	(14)
FINANCIALS	19.57	18.76	0.80	9.12	10.08	(0.96)	(33)	19	(14)
INDUSTRIALS	11.70	16.60	(4.89)	0.40	7.89	(7.49)	(98)	31	(67)
SUBTOTAL	97.45	100.00	(2.55)	9.78	5.23	4.55	(41)	469	428
CASH AND OTHER	2.55	-	-	-	-	-	-	-	11
TOTAL	100.00	100.00	0.00	9.62	5.23	4.39	-	-	439

Note: Differences may be due to rounding.

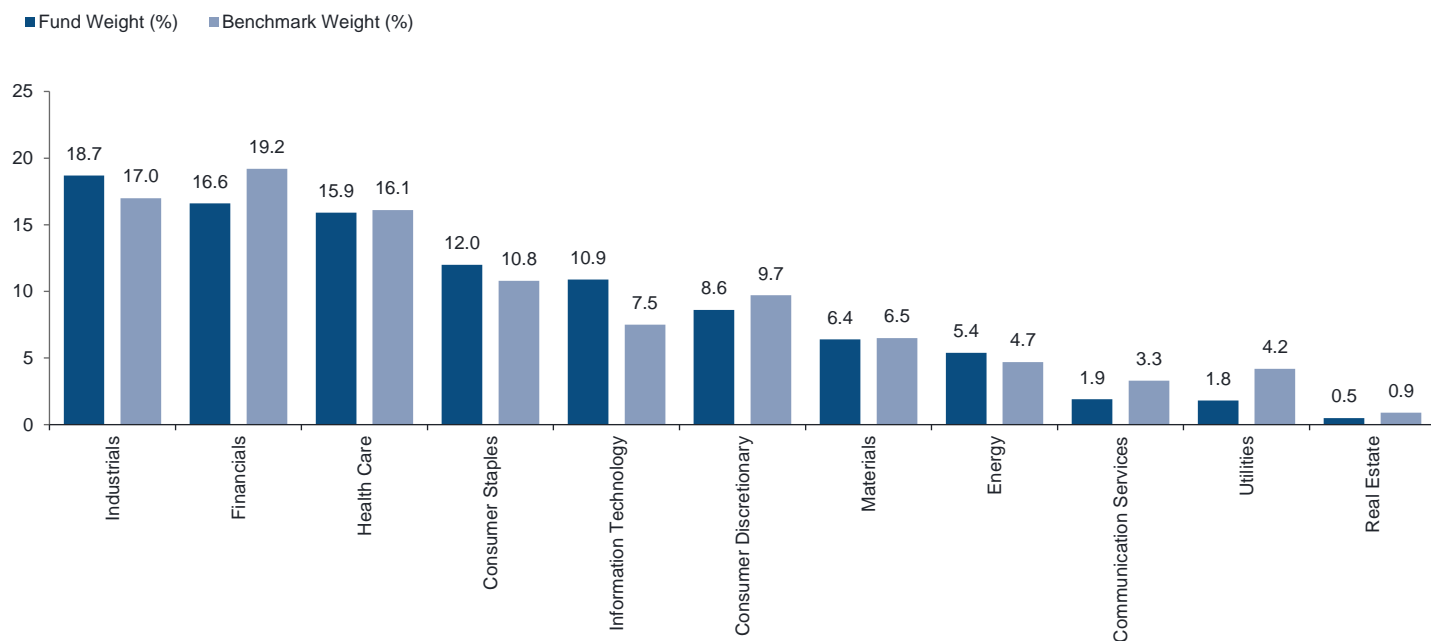
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

Sector	Average Fund Weight (%)	Average Benchmark Weight (%)	Relative Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Security Selection (bps)	Sector Selection (bps)	Total Relative Contribution (bps)
INFORMATION TECHNOLOGY	10.36	7.66	2.71	56.58	39.21	17.37	31	168	199
CONSUMER STAPLES	21.72	11.17	10.55	22.97	9.95	13.02	240	(97)	143
CONSUMER DISCRETIONARY	9.66	10.51	(0.85)	29.26	16.71	12.55	(54)	171	117
REAL ESTATE	2.61	0.85	1.76	47.15	44.77	2.39	6	56	62
UTILITIES	4.46	4.05	0.41	28.31	26.15	2.17	15	29	44
COMMUNICATION SERVICES	2.61	3.11	(0.51)	39.63	27.80	11.83	11	19	29
ENERGY	4.60	5.60	(1.00)	(3.75)	(2.56)	(1.19)	2	24	26
MATERIALS	0.72	6.76	(6.03)	24.94	26.04	(1.10)	(9)	25	16
HEALTH CARE	12.52	15.94	(3.42)	12.75	19.90	(7.15)	(84)	(13)	(97)
INDUSTRIALS	8.44	16.11	(7.68)	30.86	36.55	(5.68)	87	(212)	(125)
FINANCIALS	20.06	18.24	1.82	25.00	36.28	(11.28)	(214)	32	(182)
SUBTOTAL	97.76	100.00	(2.24)	27.21	25.14	2.07	32	201	233
CASH AND OTHER	2.24	-	-	-	-	-	-	-	(71)
TOTAL	100.00	100.00	0.00	26.76	25.14	1.62	-	-	162

Note: Differences may be due to rounding.

Fund Positioning

SECTOR ALLOCATION



Sector breakdowns are only applied to equities and convertibles and the allocation percentages may not add to 100%.

Fund and benchmark weights are based on end weights as at each quarter end.

TOP 10 HOLDINGS

Holding	Sector
NOVO-NORDISK AS CL B	HEALTH CARE
ASML HOLDING NV	INFORMATION TECHNOLOGY
SAP SE	INFORMATION TECHNOLOGY
LVMH MOET HENNESSY LOUIS VU SE	CONSUMER DISCRETIONARY
ROCHE HLDGS AG (GENUSSCHEINE)	HEALTH CARE
NESTLE SA (REG)	CONSUMER STAPLES
TOTALENERGIES SE	ENERGY
ASTRAZENECA PLC (UK)	HEALTH CARE
RELX PLC (NL)	INDUSTRIALS
L'OREAL SA ORD	CONSUMER STAPLES

Investment Process

Investment process

- Bottom-up approach focused on high quality companies trading on an attractive valuation.
- Favours well-managed, cash-generative businesses with high and sustainable returns.
- Employs a wide range of resource: extensive company meetings, Fidelity research, and proprietary framework.
- Long-term perspective, low turnover of investment ideas.

Investment style

- Portfolio managers Matt Siddle and Helen Powell follow a “Quality at an attractive price” investment style.

Quality focus:

- Look to invest in high return, cash generative businesses.
- Focus on quality of business and structural drivers, not short-term EPS growth.

Valuation discipline:

- Look for attractive value on a cross-cycle basis.
- Choose best opportunities based on quality/value matrix.
- Monitor momentum, liquidity and conviction to size positions and avoid excessive risk.

Risk management

- Regular use of Barra and FactSet to analyze portfolio.
- PM team use proprietary tool to carry out stock by stock analysis of key factor exposures.
- Tool measures risk versus fundamental exposures, not arbitrary sector or country of listing classifications.
- Enables identification and measure of exposures that stock picking has driven.
- Ensures portfolio remains true to investment approach.

Portfolio construction

- Generally, 50-80 holdings.
- Exposures monitored at the style, factor, sector and fundamental macro economic level to ensure stock selection and quality bias remain key drivers of risk and return.
- Typical position size 0.5-5% at purchase.

Buy discipline

- Focus on companies with high quality franchises.
- Identify stocks where valuation is attractive for the quality of the franchise.
- Assess risk profile before investing in the company, and the impact on the portfolio.

Sell discipline

- The long-term outlook for the business deteriorates.
- Valuation no longer provides an attractive risk/reward payoff.
- The stock is replaced with a higher conviction idea.

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The value of a strategy's investments will vary day to day in response to many factors, including in response to adverse issuer, political, regulatory, market or economic developments. The value of an individual security or a particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Nearly all accounts are subject to volatility in foreign exchange markets.

The performance of fixed income strategies will change daily based on changes in interest rates and market conditions and in response to other economic, political or financial developments. Debt securities are sensitive to changes in interest rates depending on their maturity, and may involve the risk that their prices may decline if interest rates rise or, conversely, if interest rates decline, their prices may increase. Debt securities carry the risk of default, prepayment risk and inflation risk. Changes specific to an issuer, which may involve its financial condition or economic environment, can affect the credit quality or value of an issuer's securities. Lower-quality debt securities (those of less than investment grade quality, also referred to as high yield debt securities) and certain types of other securities are more volatile and are often considered to be speculative and involve greater risk due to increased sensitivity to adverse issuer, political, regulatory and market developments, especially in periods of general economic difficulty. The value of mortgage securities may change due to shifts in the market's perception of issuers, changes in interest rates, or regulatory or tax changes.

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