

Fidelity Europe Fund

Quarterly Investment Review

March 31, 2025

Contents

OVERVIEW3

QUARTERLY FUND COMMENTARY5

12 MONTH FUND COMMENTARY5

POSITIONING AND OUTLOOK5

PERFORMANCE ATTRIBUTION6

FUND POSITIONING7

INVESTMENT PROCESS8

DISCLOSURE9

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.

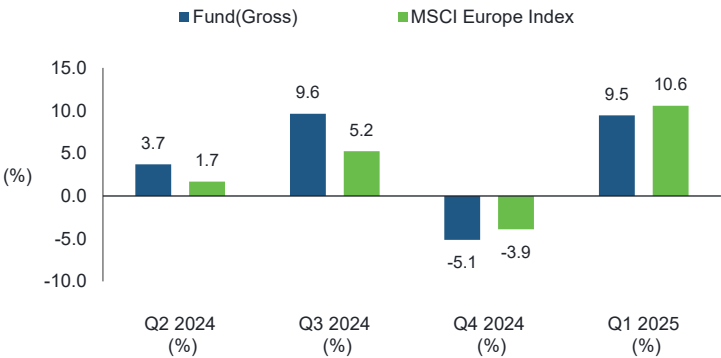
APPROACH

- 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.

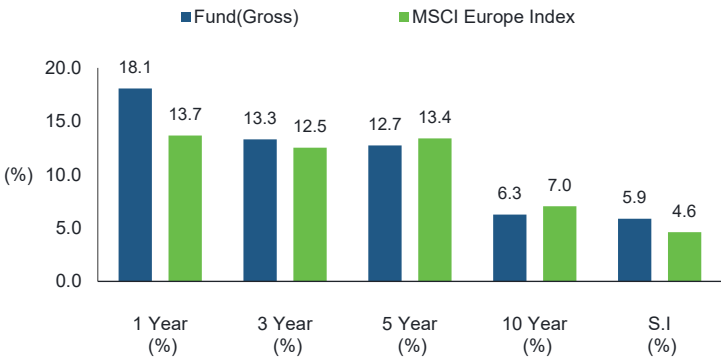
| | Cumulative | | | | | Annualized | | | | |
|---------------------------------|------------|---------|---------|---------|--------|------------|--------|--------|---------|-----------------|
| | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fidelity Europe Fund - Series O | 3.71 | 9.62 | (5.12) | 9.45 | 9.45 | 18.06 | 13.31 | 12.74 | 6.26 | 5.86 |
| MSCI Europe Index | 1.67 | 5.23 | (3.91) | 10.56 | 10.56 | 13.66 | 12.52 | 13.40 | 7.03 | 4.61 |
| Relative Return | 2.04 | 4.39 | (1.21) | (1.11) | (1.11) | 4.40 | 0.79 | (0.66) | (0.77) | 1.25 |

Performance returns are unaudited and time-weighted.
Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of March 31, 2025



Overview

PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS

| | Calendar Year Returns | | | | | | | | | |
|---------------------------------|-----------------------|-------|---------|--------|--------|-------|--------|-------|--------|-------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Fidelity Europe Fund - Series O | 13.32 | 16.83 | (10.90) | 12.60 | (0.13) | 17.74 | (6.52) | 18.83 | (8.79) | 21.85 |
| MSCI Europe Index | 11.02 | 16.67 | (8.89) | 15.31 | 3.53 | 17.52 | (7.20) | 17.26 | (3.85) | 16.52 |
| Relative Return | 2.30 | 0.16 | (2.01) | (2.71) | (3.66) | 0.22 | 0.68 | 1.57 | (4.94) | 5.33 |

Performance returns are unaudited and time-weighted.
Note: Differences may be due to rounding.

Quarterly Fund Commentary

- From a sector perspective, the Fund's higher-than-benchmark exposure to industrials and lower-than-benchmark exposure to communication services detracted from relative performance.
- In industrials, lack of exposure to a Germany-based arms and automotive manufacturer and an investment in U.K.-based industrial equipment rental company Ashtead Group detracted from relative returns. In materials, investments in Switzerland-based diversified natural resources company Glencore and Germany-based chemicals company Symrise also weighed on relative performance. In other sectors, investments in Denmark-based pharmaceutical company Novo Nordisk and Germany-based multinational sportswear company Puma detracted, as did lack of exposure to a Spain-based financial services company.
- Investments in the health care and financials sectors contributed to relative returns.
- In health care, an investment in Switzerland-based pharmaceutical company Roche Holding contributed to relative returns. In financials, investments in U.K.-based Lloyds Banking Group and France-based universal bank BNP Paribas contributed. In other sectors, lack of exposure to a France-based industrial technology company supported relative returns.

12 Month Fund Commentary

- From a sector perspective, higher-than-benchmark exposure to information technology contributed to relative returns. Investments in, and higher-than-benchmark exposure to, the consumer staples sector also contributed.
- In information technology, investments in Sweden-based telecommunications company Telefonaktiebolaget LM Ericsson and Germany-based software and services firm SAP contributed to relative returns. In consumer staples, investments in U.K.-based consumer goods company Unilever and Netherlands-based retail and wholesale company Koninklijke Ahold Delhaize contributed. In other sectors, investments in U.K.-based banking and insurance company NatWest Group and Switzerland-based pharmaceutical company Roche Holding also contributed.
- Lower-than-benchmark exposure to, and investments in, the industrials sector detracted from relative returns, as did certain investments in the financials sector.
- In industrials, out-of-benchmark exposure to Ireland-based airline group Ryanair Holdings and Hungary-based passenger airline company Wizz Air Holdings detracted from relative returns. In financials, out-of-benchmark exposure to France-based reinsurance company SCOR detracted, as did lack of exposure to a U.K.-based universal bank and financial services group. In other sectors, lower-than-benchmark exposure to Denmark-based pharmaceutical company Novo Nordisk detracted.

Positioning and Outlook

- The latest round of U.S. tariffs for Europe exceeded predictions with a blanket 20% rate imposed across a wide range of goods. Existing tariffs of 25% on steel, aluminium and car imports to the U.S. remain in place.
- The portfolio managers, Aruna Karunathilake and Sam Morse, note that while there may still be room for negotiation, elevated tariffs and persistent uncertainty have heightened the risk of a recession in Europe. They acknowledge that the potential economic impact could be severe.
- However, it is encouraging to see Europe responding with fiscal stimulus, and the managers believe the European Central Bank retains scope to cut interest rates, supported by inflation remaining near its 2% target.
- The managers are unlikely to alter the portfolio in response to tariff developments, given the frequent changes in the scope and targets of U.S. trade policies and the Fund's limited exposure to major European exporters to the U.S.
- The most affected sectors are expected to be autos, spirits and luxury goods. The Fund has no exposure to autos, while exposure to spirits is limited to a U.K.-based beverage company. In the luxury segment, the Fund's exposure focuses on high-end companies with strong pricing power and relatively inelastic demand.
- From an investment standpoint, European companies remain appealing. They are global players, generating less than one-third of their profits from within Europe itself. It is important to be selective to identify companies that demonstrate resilience in the face of adversity. Aruna and Sam are confident that their investment approach, with its focus on bottom-up stock picking, enables them to capture these attractive opportunities and position portfolios effectively for a potentially more challenging environment.
- Against this backdrop, the portfolio management team will maintain a balance in the portfolio by sector and will focus on what they consider to be attractively valued companies with strong balance sheets that should be resilient even in a more difficult environment.

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) |
|------------------------|-------------------------|------------------------------|---------------------|-----------------|----------------------|---------------------|--------------------------|------------------------|-----------------------------------|
| HEALTH CARE | 16.38 | 15.15 | 1.23 | 7.29 | 5.30 | 1.99 | 25 | 3 | 29 |
| FINANCIALS | 19.48 | 21.17 | (1.69) | 23.80 | 21.46 | 2.34 | 33 | (6) | 28 |
| ENERGY | 5.13 | 4.68 | 0.45 | 18.90 | 17.37 | 1.54 | 6 | 4 | 10 |
| REAL ESTATE | 0.03 | 0.79 | (0.76) | 1.54 | 0.78 | 0.76 | 0 | 8 | 8 |
| CONSUMER DISCRETIONARY | 8.87 | 9.45 | (0.58) | (0.52) | 0.01 | (0.53) | (5) | 8 | 3 |
| UTILITIES | 1.39 | 3.83 | (2.44) | 22.67 | 15.29 | 7.39 | 5 | (4) | 2 |
| INFORMATION TECHNOLOGY | 10.87 | 7.65 | 3.22 | 1.72 | (0.18) | 1.89 | (8) | (5) | (12) |
| CONSUMER STAPLES | 10.19 | 9.79 | 0.40 | 7.98 | 9.97 | (1.98) | (17) | (4) | (22) |
| MATERIALS | 5.70 | 5.80 | (0.10) | 0.80 | 5.07 | (4.27) | (20) | (6) | (26) |
| COMMUNICATION SERVICES | 1.19 | 4.03 | (2.84) | 4.04 | 15.33 | (11.29) | (4) | (23) | (27) |
| INDUSTRIALS | 19.00 | 17.66 | 1.34 | 6.81 | 11.98 | (5.17) | 0 | (98) | (99) |
| SUBTOTAL | 98.23 | 100.00 | (1.77) | 9.49 | 10.56 | (1.07) | 16 | (123) | (108) |
| CASH AND OTHER | 1.77 | - | - | - | - | - | - | - | (3) |
| TOTAL | 100.00 | 100.00 | 0.00 | 9.45 | 10.56 | (1.11) | - | - | (111) |

Note: Differences may be due to rounding.

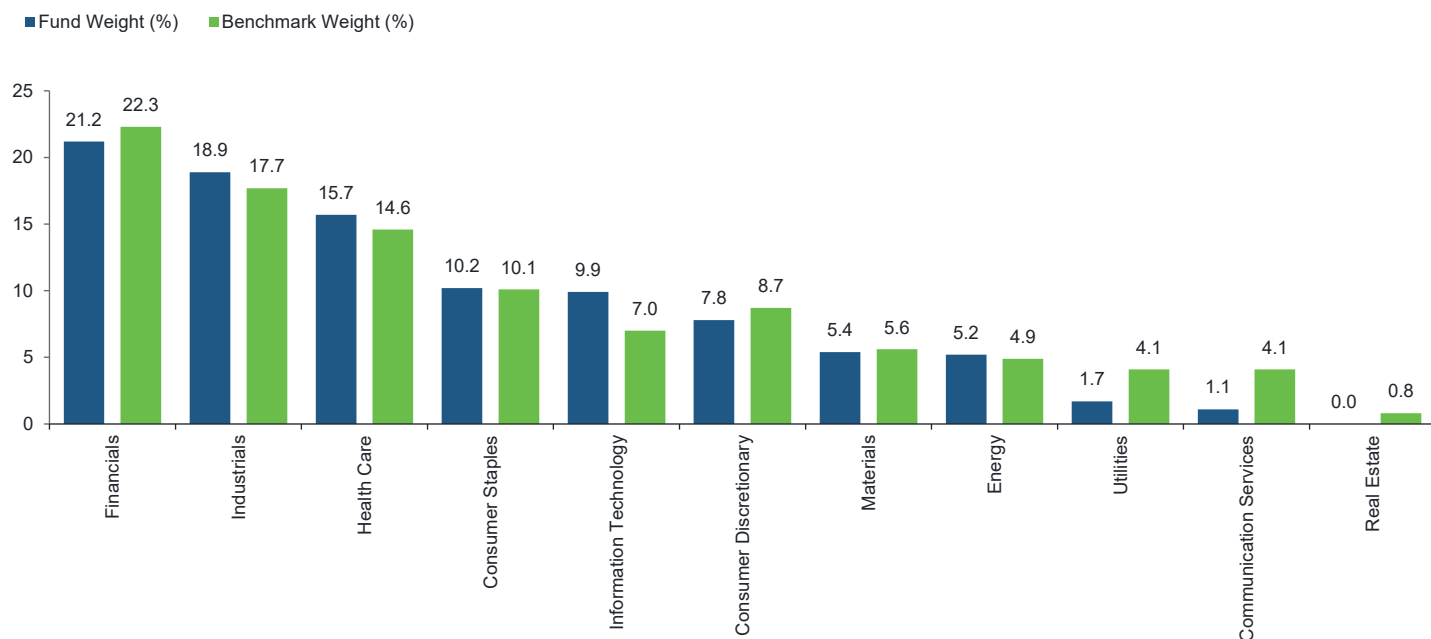
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

| 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 | 10.41 | 7.71 | 2.69 | 25.31 | (2.96) | 28.27 | 1 | 253 | 254 |
| CONSUMER STAPLES | 15.31 | 10.22 | 5.08 | 17.58 | 9.92 | 7.66 | 164 | 77 | 241 |
| CONSUMER DISCRETIONARY | 9.10 | 9.87 | (0.77) | 10.61 | (6.17) | 16.78 | 22 | 169 | 191 |
| HEALTH CARE | 14.86 | 16.04 | (1.18) | 12.94 | 3.82 | 9.12 | 119 | (47) | 72 |
| REAL ESTATE | 1.42 | 0.85 | 0.56 | 9.79 | 2.37 | 7.42 | 9 | 56 | 65 |
| UTILITIES | 3.11 | 3.97 | (0.85) | 23.01 | 24.46 | (1.45) | (3) | 22 | 19 |
| ENERGY | 4.84 | 5.06 | (0.22) | 7.31 | 9.26 | (1.96) | 5 | 1 | 6 |
| MATERIALS | 3.31 | 6.26 | (2.96) | 4.80 | 0.51 | 4.29 | (43) | 10 | (33) |
| COMMUNICATION SERVICES | 1.93 | 3.46 | (1.52) | 10.63 | 29.09 | (18.46) | (13) | (28) | (41) |
| FINANCIALS | 19.40 | 19.52 | (0.11) | 37.25 | 39.59 | (2.34) | (83) | 31 | (52) |
| INDUSTRIALS | 14.36 | 17.04 | (2.68) | 0.20 | 19.27 | (19.07) | (102) | (171) | (273) |
| SUBTOTAL | 98.05 | 100.00 | (1.95) | 18.21 | 13.66 | 4.55 | 75 | 373 | 448 |
| CASH AND OTHER | 1.95 | - | - | - | - | - | - | - | (8) |
| TOTAL | 100.00 | 100.00 | 0.00 | 18.06 | 13.66 | 4.40 | - | - | 440 |

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 |
|--------------------------------|------------------------|
| ROCHE HOLDING | HEALTH CARE |
| SAP SE | INFORMATION TECHNOLOGY |
| ASML HOLDING | INFORMATION TECHNOLOGY |
| TOTALENERGIES | ENERGY |
| ASTRAZENECA PLC | HEALTH CARE |
| NESTLE (REG) | CONSUMER STAPLES |
| RELX PLC | INDUSTRIALS |
| NOVO-NORDISK AS CL B | HEALTH CARE |
| L'OREAL SA ORD | CONSUMER STAPLES |
| COMPAGNIE FINANCIÈRE RICHEMONT | CONSUMER DISCRETIONARY |

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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Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money.

Performance results for individual accounts will differ from performance results for composites and representative accounts due to factors such as portfolio size, especially if currently only funded with affiliated fee paying seed capital, timing of investments, market conditions, account objectives and restrictions, and factors specific to a particular investment structure.

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.

Derivatives may be volatile and involve significant risk, such as, credit risk, currency risk, leverage risk, counterparty risk and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances. Derivatives may have limited liquidity and may be harder to value, especially in declining markets. Derivatives involve leverage because they can provide investment exposure in an amount exceeding the initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. A small change in the value of an underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Government legislation or regulation could affect the use of these transactions and could limit the ability to pursue such investment strategies.

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