PORTFOLIO MANAGER Q&A | AS OF OCTOBER 31, 2023

Fidelity® Europe Fund

Key Takeaways

- For the fiscal year ending October 31, 2023, the fund's Retail Class shares gained 10.92%, lagging the 16.05% advance of the benchmark, the MSCI Europe Index.
- While European equities experienced a solid run in the first half of this 12-month reporting period, much of the gain unwound in the second half amid slowing macroeconomic indicators in Europe on the back of elevated interest rates and inflation.
- According to Co-Lead Portfolio Managers Allyson Ke and Faris Rahman, value stocks notably outperformed growth in the European equity market the past 12 months, hindering the fund's performance versus the benchmark, given the portfolio's focus on higher-quality growth, which underperformed amid rapidly rising interest rates.
- Stock selection hurt the fund's relative result, especially in the financials and industrials sectors. An overweight position in biotechnology firm Sartorius Stedim Biotech (-26%), based in Germany, was the fund's biggest individual relative detractor.
- Conversely, stock picking and an overweight in the outperforming consumer discretionary sector contributed most to the fund's relative performance the past 12 months.
- A larger-than-index stake in Denmark-based pharmaceutical firm Novo Nordisk (+78%) was the fund's biggest individual relative contributor this period.
- As of October 31, Allyson and Faris are closely watching the interplay between potentially peaking interest rates and slowing economies worldwide, and remain generally cautious on the outlook for European stocks, given relatively rich expectations for earnings growth and valuations.

MARKET RECAP

International (non-U.S.) equities gained 12.27% for the 12 months ending October 31, 2023, according to the MSCI ACWI (All Country World Index) ex USA Index, as global economic expansion and a slowing in the pace of inflation in some markets provided a favorable backdrop for risk assets. After returning -15.86% in 2022, the index's upturn has been largely driven by a narrow set of companies in the information technology and communication services sectors, in part due to excitement for generative artificial intelligence applications. The index gained 14.07% year to date through July, including gains in both June (+4.50%) and July (+4.07%). The rally for international equities sputtered for the next three months (-11.33%) amid a stalling pattern in disinflationary trends, heightened global recession and geopolitical risks, soaring yields on longer-term U.S. government bonds and particularly weak economic conditions in the eurozone and China. The three-month decline left non-U.S. stocks up 1.15% year to date through October. Currency fluctuation also helped bolster non-U.S. equity performance overall. For the full 12 months, nearly all regions advanced, with Europe ex U.K. (+18%) and Japan (+17%) leading, whereas Canada (-0.38%) lagged by the widest margin. Each of the 11 sectors advanced, with information technology (+21%) and consumer discretionary (+19%) leading. Conversely, four defensive-oriented sectors lagged: real estate (+4%), health care (+6%), consumer staples (+7%) and utilities (+8%).

Fidelity INVESTMENTS

Allyson Ke
Co-Lead Manager

Faris Rahman
Co-Lead Manager

Fund Facts

Trading Symbol:	FIEUX
Start Date:	October 01, 1986
Size (in millions):	$547.81

Investment Approach

- Fidelity® Europe Fund is a regional equity strategy that seeks long-term growth of capital by investing primarily in the securities of European issuers and other investments that are tied economically to Europe.
- We believe that stocks are driven in the medium- to long term by return on capital and free-cash-flow generation.
- Guided by this philosophy, we focus the portfolio on companies with quality management teams and franchises, and that generate returns above their cost of capital over a market cycle.
- We are valuation-sensitive but do not equate this with having a strong preference for low absolute valuation multiples. Rather, we try to buy higher-return businesses below fair value, often at a time when there are transitory issues affecting the profitability of the business, which have led some shorter-term investors to abandon the stock. We are attracted to businesses that are trading cheaply relative to their estimated future earnings.

Q&A

An interview with Co-Lead Portfolio Managers Allyson Ke and Faris Rahman

Q: Hello, Allyson. How did the fund perform for the fiscal year ending October 31, 2023?

A.K. The fund's Retail Class shares gained 10.92% the past 12 months, lagging the 16.05% advance of the benchmark, the MSCI Europe Index. The fund trailed the peer group average by a narrower margin.

Q: Faris, what was the market environment like for European stocks the past 12 months?

F.R. While European equities performed well in the first six months of the period, much of the gain unwound in the second half. With interest rates across the globe rising at a rapid rate as countries tried to rein in high inflation, European economies slowed, lending stalled and hiring expectations decreased. Given that many European companies are leveraged to China's end markets, a weaker-than-anticipated recovery and reopening post-COVID lockdowns in that country negatively influenced European equities. Many industries saw slowing earnings growth and negative revisions as a result of having over-earned during the unusual COVID lockdowns of the past few years.

I'll note that value stocks outperformed growth in the European equity market, largely because rapidly rising interest rates devalued higher-quality growth stocks more than value stocks. We tend to focus on the shares of high-quality companies that have both a high return on capital and high earnings-per-share growth – qualities we believe can help a company be more resilient in a recession. However, the market's preference for value stocks weighed on the fund's performance versus the benchmark.

In this environment, Denmark (+42%), Italy (+38%) and Austria (+28%) performed best. Spain (+27%), Ireland (+25%) and Germany (+19%) also outperformed the broader benchmark. France, the largest index component, gained 19%. In contrast, Finland (-5%) lagged most, followed by Norway (+4%), Portugal and Sweden (+7% each). From a sector perspective, financials (+25%) delivered the strongest result, followed by information technology (+24%), as well as consumer discretionary (+21%) and energy (+20%). Conversely, real estate (+5%), consumer staples (+6%) and health care (+12%) underperformed the broader index.

Q: Allyson, beyond style preferences, what caused the fund to lag the benchmark?

A.K. Our stock selection detracted the past 12 months, especially in the financials and industrials sectors. From a country standpoint, stock picking in Switzerland and the U.K. notably hurt the fund's relative result.

The fund's position in biotechnology firm Sartorius Stedim Biotech (-26%) was the largest individual relative detractor. Shares of the Germany-based company fell in the first half of this reporting period on increasing concerns of growth normalization after the pandemic, with industry inventory de-stocking and reduced biotech funding. The company's announcement of a major acquisition of France-based Polyplus, which develops technology for gene and cell therapy, also weighed on the stock. While this acquisition may be positive over time, it came at a high valuation and investors' initial reaction was not enthusiastic. Also, the company's outstanding debt concerned investors, including us, and we sold the fund's position before period end.

Also in health care, the fund's out-of-benchmark position in medical device maker ResMed (-34%), based in the U.S., detracted. ResMed develops products, such as ventilators, that target sleep apnea and respiratory care – issues that tend to be exacerbated by the obesity epidemic. With competition from Eli Lilly's type 2 diabetes and obesity drug Mounjaro® and Novo Nordisk's Wegovy®, in which overweight patients have reduced risk of heart attack or stroke, the growth outlook for ResMed dimmed and prompted a sell-off of the stock this period. Because we had more conviction in Novo Nordisk, we sold the fund's shares of ResMed. Novo was the fund's largest overweight versus the benchmark and its largest holding as of October 31.

Avoiding U.K.-based bank HSBC Holdings (+48%), an index constituent, proved to be a disadvantage for our relative result. Most of this bank's revenue comes from its unique business in Hong Kong. We chose to invest elsewhere in financials, including the fund's position in U.K.-based insurance and asset management company Prudential (+14%). We believe Prudential's shares are undervalued, given the firm's high-quality assets and potential for growth in China and Hong Kong. We reduced the fund's stake in Prudential but it remained a sizable position.

Q: Which investments helped most?

A.K. Stock picking and an overweight in the outperforming consumer discretionary sector contributed most to the fund's relative result the past 12 months. From a country perspective, an overweight in Denmark and stock selection in the Netherlands were helpful.

An overweight position in Danish pharmaceutical firm Novo Nordisk (+78%) was the fund's biggest individual relative contributor. In August, shares of the company surged when a study showed weight loss – including via the use of the company's drug Wegovy® – reduced the risk of heart attack, a significant finding, given that weight-loss drugs have often been regarded as a "lifestyle" issue by insurers. This finding greatly expanded the total addressable market for Novo Nordisk, and notably increased the likelihood that insurers could pay for patients to receive this drug. While the firm plans to restrict supply of Wegovy® in the U.S. to ensure that patients who have already started treatment have sufficient access amid a massive uptick in demand, the company is increasing its production and we have confidence in Novo Nordisk's longer-term earnings prospects. *[Editor's note: See the next section of this report for more detail on the fund's investment in Novo Nordisk.]*

Elsewhere, avoiding benchmark component British American Tobacco (-18%), based in the U.K., lifted the fund's relative result. About 90% of British American Tobacco's revenue comes from smokable tobacco, which has been increasingly disrupted by e-cigarettes, vaping and nicotine pouches. Demand for tobacco products, as well as its pricing power, has declined, most notably in the U.S., which accounts for roughly half of the firm's business. Additionally, as consumers look for ways to tighten their wallets should a potential recession occur, we believed there were better growth opportunities elsewhere.

Q: Faris, do you have any closing thoughts for shareholders as of October 31?

F.R. Allyson and I are closely watching the interplay between potentially peaking interest rates and slowing economies worldwide. With stock valuations largely elevated, in our view, we remain cautious about the market environment in 2024. There appear to be many mixed economic signals and opposing factors at play, and we'd like to see more clarity on how those dynamics could influence stock prices.

Given this environment, we remain committed to a company-by-company approach to stock selection, emphasizing companies that may be overly discounted by the market, with a distinct focus on idiosyncratic (company-specific) stories. Regardless of the market environment, we are focusing on companies with an underappreciated quality and growth profile that we believe can weather an environment of elevated market volatility.

In the long term, we believe our investment approach is a sound one. As always, thanks for your support of our stewardship of the fund. ■

Allyson Ke on the co-managers' conviction in the fund's top holding:

"We made a notable shift in the fund's positioning this period, based on our conviction in what we believe is one of the most compelling longer-term trends in the health care sector.

"When it became clear China's economic recovery was weaker than expected as the country emerged from the pandemic, we anticipated that luxury sales would slow in line with weaker employment trends and slowing consumer spending. We began trimming our stakes in the fund's high-quality luxury retailers, including LVMH, Richemont and Prada.

"With these proceeds, along with assets we re-deployed from other areas, we roughly tripled the fund's position in Danish pharmaceutical firm Novo Nordisk. The drug company has tapped into the benefits of glucagon-like-peptide-1, a naturally occurring hormone that plays a key role in modulating blood sugar in the body, which has emerged as a potential component for diabetes control, weight loss and cardiovascular benefits. GLP-1 stimulates the pancreas to release insulin, prompting the lowering of blood sugar. It also slows the emptying of the stomach, which helps prevent blood-sugar spikes after meals, especially important for diabetics.

"Novo Nordisk has been able to harness this powerful biology by creating peptide mimetics of GLP-1s, with the company's Ozempic® and Wegovy® drugs. This period, research revealed these drugs could reduce the risk of heart attack, which substantially increased the likelihood that insurers could cover the cost of these drugs for patients, making the drugs more available to a broader base of users and potentially boosting Novo Nordisk's revenue as demand increases.

"Given our long-term focus for the fund's investments, we believe Novo Nordisk is a high-quality company with a long runway for growth. As of October 31, it is the fund's largest holding."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Novo Nordisk A/S Series B	Health Care	1.29%	85
British American Tobacco PLC (United Kingdom)	Consumer Staples	-0.77%	34
B&M European Value Retail SA	Consumer Discretionary	0.79%	29
TotalEnergies SE	Energy	1.96%	29
Adyen BV	Financials	-0.31%	26

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Sartorius Stedim Biotech	Health Care	0.67%	-54
ResMed, Inc.	Health Care	0.53%	-39
HSBC Holdings PLC (United Kingdom)	Financials	-1.46%	-38
Equinor ASA	Energy	0.84%	-35
Diageo PLC	Consumer Staples	1.25%	-32

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
International Equities	98.49%	100.00%	-1.51%	0.94%
Developed Markets	98.41%	100.00%	-1.59%	0.94%
Emerging Markets	0.08%	0.00%	0.08%	0.00%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	0.00%	0.00%	0.00%	-0.67%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	1.51%	0.00%	1.51%	-0.27%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Health Care	16.79%	15.96%	0.83%	1.06%
Financials	16.58%	17.70%	-1.12%	-1.31%
Industrials	14.08%	14.80%	-0.72%	-1.28%
Consumer Discretionary	12.93%	10.50%	2.43%	-3.99%
Consumer Staples	11.62%	12.37%	-0.75%	-0.01%
Information Technology	10.52%	6.73%	3.79%	4.06%
Energy	5.71%	6.53%	-0.82%	0.14%
Materials	5.01%	7.09%	-2.08%	0.01%
Communication Services	3.02%	3.22%	-0.20%	1.61%
Utilities	1.14%	4.33%	-3.19%	-0.01%
Real Estate	1.10%	0.77%	0.33%	-0.03%
Other	0.00%	0.00%	0.00%	0.00%

COUNTRY DIVERSIFICATION

Country	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
France	24.61%	18.52%	6.09%	-1.41%
United Kingdom	22.98%	23.45%	-0.47%	-1.09%
Germany	10.38%	12.70%	-2.32%	4.95%
Denmark	8.33%	5.23%	3.10%	0.93%
Sweden	7.98%	4.71%	3.27%	1.21%
Switzerland	6.37%	15.15%	-8.78%	-0.78%
Netherlands	5.88%	6.75%	-0.87%	0.11%
Italy	5.38%	4.11%	1.27%	1.43%
Norway	2.30%	1.09%	1.21%	0.02%
Belgium	1.55%	1.52%	0.03%	-0.54%
Other Countries	2.83%	N/A	N/A	N/A
Cash & Net Other Assets	1.41%	0.00%	1.41%	-0.25%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Novo Nordisk A/S Series B	Health Care	6.09%	4.42%
ASML Holding NV (Netherlands)	Information Technology	4.52%	3.58%
Nestle SA (Reg. S)	Consumer Staples	4.12%	4.58%
AstraZeneca PLC (United Kingdom)	Health Care	4.06%	4.01%
TotalEnergies SE	Energy	3.95%	3.40%
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.61%	5.40%
Air Liquide SA	Materials	2.59%	2.28%
SAP SE	Information Technology	2.53%	--
RELX PLC (London Stock Exchange)	Industrials	2.44%	1.91%
L'Oreal SA	Consumer Staples	2.36%	2.55%
10 Largest Holdings as a % of Net Assets		**36.28%**	**35.27%**
Total Number of Holdings		**88**	**87**

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

FISCAL PERFORMANCE SUMMARY: Periods ending October 31, 2023

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Europe Fund Gross Expense Ratio: 0.88%[2]	-11.05%	-0.46%	10.92%	0.79%	2.94%	2.38%
MSCI Europe Index (Net MA)	-9.64%	4.19%	16.05%	8.23%	5.09%	3.26%
Morningstar Fund Europe Stock	-9.59%	3.02%	13.38%	6.24%	4.46%	3.19%
% Rank in Morningstar Category (1% = Best)	--	--	75%	90%	78%	76%
# of Funds in Morningstar Category	--	--	89	88	87	51

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/01/1986.
[2] This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, institutional.fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. **Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.**

Definitions and Important Information

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FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

MSCI Europe Index (Net MA Tax) is a market-capitalization-weighted index that is designed to measure the investable equity market performance for global investors of the developed markets in Europe. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

MSCI ACWI (All Country World Index) ex USA Index is a market-capitalization-weighted index designed to measure the investable equity market performance for global investors of large and mid-cap stocks in developed and emerging markets, excluding the United States.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

RANKING INFORMATION

 Fidelity does not review the Morningstar data and, for mutual fund performance, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures.

RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

Manager Facts

Allyson Ke is a portfolio manager and research analyst in the Equity division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Ms. Ke manages the Fidelity International Equity Central Fund – Consumer Staples subportfolio and co-manages Fidelity and Fidelity Advisor Europe Fund and Fidelity Nordic Fund. Additionally, she covers the global consumer staples industry.

Previously, she covered European Consumer discretionary industries and managed a European consumer discretionary pilot fund.

Prior to joining Fidelity in 2011, Ms. Ke was an investment banking analyst in the consumer retail team for Goldman Sachs. She has been in the financial industry since 2006.

Ms. Ke earned her bachelor of arts in philosophy from Cambridge University with first-class honors and her master of business administration with distinction from Harvard Business School as a Fulbright Scholar. She is also a CFA® charterholder.

Faris Rahman is a portfolio manager and research analyst in the Equity division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Rahman manages Fidelity International Equity Central Fund – Consumer Discretionary sub-portfolio and co-manages Fidelity and Fidelity Advisor Europe Fund and Fidelity Nordic Fund. Additionally, he is a consumer discretionary research analyst currently focusing on the European luxury, retail, and online food delivery industries.

Prior to assuming his current role, Mr. Rahman was a research analyst on the emerging markets team and covered the consumer staples and telecommunications sectors.

Before joining Fidelity in 2012, he was an investment banker at Morgan Stanley and a private equity investor at Hellman & Friedman and J.W. Childs in New York and Boston.

Mr. Rahman earned his bachelor of arts, with honors, in economics and engineering sciences from Dartmouth College and his masters of business administration from The Wharton School of the University of Pennsylvania.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2024

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Europe Fund Gross Expense Ratio: 0.65%[2]	13.12%	0.13%	6.60%	3.91%
% Rank in Morningstar Category (1% = Best)	66%	84%	74%	63%
# of Funds in Morningstar Category	86	86	84	52

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/01/1986.

[2] This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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Fidelity INVESTMENTS

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. Views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or FMR LLC. References to specific company securities should not be construed as recommendations or investment advice.

Diversification does not ensure a profit or guarantee against a loss.

Information included on this page is as of the most recent calendar quarter.

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