

Fidelity® International Growth Fund

Annual Report October 31, 2025

Includes Fidelity and Fidelity Advisor share classes



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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-800-544-8544 if you're an individual investing directly with Fidelity, call 1-800-835-5092 if you're a plan sponsor or participant with Fidelity as your recordkeeper or call 1-877-208-0098 on institutional accounts or if you're an advisor or invest through one to request a free copy of the proxy voting guidelines.

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This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Fidelity® International Growth Fund

Schedule of Investments October 31, 2025

Showing Percentage of Net Assets

Common Stocks – 98.4%

	Shares	Value (\$)
AUSTRIA - 0.5%		
Financials - 0.5%		
Banks – 0.5%		
Erste Group Bank AG	376,900	<u>38,990,432</u>
BELGIUM - 1.5%		
Financials - 1.5%		
Banks – 1.5%		
KBC Group NV	929,000	<u>111,632,136</u>
CANADA - 1.7%		
Industrials - 0.4%		
Ground Transportation – 0.4%		
Canadian Pacific Kansas City Ltd	463,300	<u>33,339,894</u>
Materials - 1.3%		
Metals & Mining – 1.3%		
Franco-Nevada Corp	530,980	<u>99,184,664</u>
TOTAL CANADA		<u>132,524,558</u>
CHINA - 1.9%		
Communication Services - 1.9%		
Interactive Media & Services – 1.9%		
Tencent Holdings Ltd	1,802,500	<u>146,413,042</u>
DENMARK - 0.3%		
Health Care - 0.3%		
Pharmaceuticals – 0.3%		
Novo Nordisk A/S Series B	542,300	<u>26,698,359</u>
FINLAND - 1.2%		
Industrials - 1.2%		
Machinery – 1.2%		
Kone Oyj B Shares	1,415,204	<u>94,481,125</u>
FRANCE - 15.4%		
Consumer Discretionary - 2.2%		
Textiles, Apparel & Luxury Goods – 2.2%		
LVMH Moët Hennessy Louis Vuitton SE	235,645	<u>166,559,351</u>
Health Care - 2.2%		
Health Care Equipment & Supplies – 2.2%		
EssilorLuxottica SA	456,021	<u>166,783,226</u>
Industrials - 10.9%		
Aerospace & Defense – 8.5%		
Airbus SE	1,082,200	266,839,315
Safran SA	1,097,600	<u>389,997,600</u>
		<u>656,836,915</u>
Electrical Equipment – 2.4%		
Legrand SA	1,057,600	<u>182,634,515</u>
TOTAL INDUSTRIALS		<u>839,471,430</u>

Common Stocks – continued

	Shares	Value (\$)
FRANCE – continued		
Information Technology - 0.1%		
Software – 0.1%		
Lectra	284,613	<u>7,545,361</u>
TOTAL FRANCE		<u>1,180,359,368</u>
GERMANY - 5.4%		
Communication Services - 0.3%		
Entertainment – 0.3%		
CTS Eventim AG & Co KGaA	266,500	<u>23,837,263</u>
Financials - 0.8%		
Capital Markets – 0.8%		
Deutsche Boerse AG	245,900	<u>62,271,759</u>
Information Technology - 4.3%		
Software – 4.3%		
SAP SE	1,263,500	<u>328,601,636</u>
TOTAL GERMANY		<u>414,710,658</u>
INDIA - 0.8%		
Energy - 0.4%		
Oil, Gas & Consumable Fuels – 0.4%		
Reliance Industries Ltd	1,989,300	<u>33,311,503</u>
Financials - 0.4%		
Banks – 0.4%		
HDFC Bank Ltd/Gandhinagar	2,766,982	<u>30,776,109</u>
TOTAL INDIA		<u>64,087,612</u>
ITALY - 0.5%		
Industrials - 0.5%		
Machinery – 0.5%		
Interpump Group SpA	740,226	<u>38,139,001</u>
JAPAN - 14.0%		
Communication Services - 2.2%		
Entertainment – 2.2%		
Nintendo Co Ltd	1,965,100	<u>167,603,175</u>
Consumer Discretionary - 0.6%		
Specialty Retail – 0.6%		
USS Co Ltd	3,957,000	<u>43,701,343</u>
Health Care - 1.0%		
Health Care Equipment & Supplies – 1.0%		
Hoya Corp	491,800	<u>80,051,930</u>
Industrials - 5.5%		
Construction & Engineering – 0.3%		
SHO-BOND Holdings Co Ltd	752,000	<u>23,890,675</u>
Machinery – 3.0%		
Komatsu Ltd	1,642,900	54,956,607
Mitsubishi Heavy Industries Ltd	5,817,000	<u>175,613,399</u>
		<u>230,570,006</u>
Professional Services – 2.2%		
Recruit Holdings Co Ltd	3,373,500	<u>167,285,028</u>
TOTAL INDUSTRIALS		<u>421,745,709</u>

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value (\$)
JAPAN – continued		
Information Technology - 4.7%		
Electronic Equipment, Instruments & Components – 2.1%		
Azbil Corp	7,156,712	70,703,355
Keyence Corp	247,748	92,228,296
		<u>162,931,651</u>
Semiconductors & Semiconductor Equipment – 2.6%		
Advantest Corp	1,327,900	198,847,481
TOTAL INFORMATION TECHNOLOGY		<u>361,779,132</u>
TOTAL JAPAN		<u>1,074,881,289</u>
NETHERLANDS - 6.3%		
Industrials - 0.1%		
Machinery – 0.1%		
Aalberts NV	283,900	9,025,205
Information Technology - 6.2%		
Semiconductors & Semiconductor Equipment – 6.2%		
ASML Holding NV	374,742	396,569,961
BE Semiconductor Industries NV	446,964	76,042,495
		<u>472,612,456</u>
TOTAL NETHERLANDS		<u>481,637,661</u>
SPAIN - 0.0%		
Consumer Discretionary - 0.0%		
Hotels, Restaurants & Leisure – 0.0%		
Amadeus IT Group SA Class A	30,012	2,294,230
SWEDEN - 7.9%		
Consumer Discretionary - 0.4%		
Automobile Components – 0.4%		
Autoliv Inc (a)	266,669	31,146,939
Industrials - 6.9%		
Building Products – 2.0%		
Assa Abloy AB B Shares	4,030,410	151,884,254
Machinery – 4.3%		
Atlas Copco AB A Shares	12,495,900	209,382,117
Epiroc AB A Shares	5,637,017	119,382,945
		<u>328,765,062</u>
Trading Companies & Distributors – 0.6%		
AddTech AB B Shares	1,502,090	50,911,605
TOTAL INDUSTRIALS		<u>531,560,921</u>
Information Technology - 0.6%		
Electronic Equipment, Instruments & Components – 0.6%		
Lagercrantz Group AB B Shares	1,870,500	45,954,022
TOTAL SWEDEN		<u>608,661,882</u>

Common Stocks – continued

	Shares	Value (\$)
SWITZERLAND - 3.5%		
Financials - 2.4%		
Capital Markets – 2.4%		
UBS Group AG	4,742,962	181,113,665
Industrials - 1.1%		
Machinery – 1.1%		
Schindler Holding AG	230,443	81,897,109
Schindler Holding AG	20,350	6,865,517
		<u>88,762,626</u>
TOTAL SWITZERLAND		<u>269,876,291</u>
TAIWAN - 4.0%		
Information Technology - 4.0%		
Semiconductors & Semiconductor Equipment – 4.0%		
Taiwan Semiconductor Manufacturing Co Ltd	6,391,000	308,695,205
UNITED KINGDOM - 12.8%		
Communication Services - 0.2%		
Interactive Media & Services – 0.2%		
Rightmove PLC	1,696,773	14,890,058
Consumer Discretionary - 5.6%		
Hotels, Restaurants & Leisure – 5.1%		
Compass Group PLC	7,467,000	247,156,511
InterContinental Hotels Group PLC ADR (a)	1,183,670	143,768,558
		<u>390,925,069</u>
Leisure Products – 0.5%		
Games Workshop Group PLC	184,400	38,589,832
TOTAL CONSUMER DISCRETIONARY		<u>429,514,901</u>
Financials - 1.4%		
Capital Markets – 1.4%		
3i Group PLC	939,800	54,386,809
London Stock Exchange Group PLC	443,703	55,297,093
		<u>109,683,902</u>
Industrials - 5.2%		
Aerospace & Defense – 2.7%		
BAE Systems PLC	8,492,936	209,210,633
Professional Services – 2.1%		
RELX PLC	3,638,700	160,817,427
Trading Companies & Distributors – 0.4%		
Howden Joinery Group PLC	2,920,300	33,127,298
TOTAL INDUSTRIALS		<u>403,155,358</u>
Information Technology - 0.4%		
Software – 0.4%		
Sage Group PLC/The	1,880,000	28,389,845
TOTAL UNITED KINGDOM		<u>985,634,064</u>
UNITED STATES - 20.7%		
Consumer Staples - 0.3%		
Consumer Staples Distribution & Retail – 0.3%		
PriceSmart Inc	232,098	26,677,344

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments - Continued

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Financials - 5.3%		
Capital Markets – 1.6%		
Moody's Corp	173,084	83,132,246
S&P Global Inc	76,188	<u>37,119,555</u>
		<u>120,251,801</u>
Financial Services – 3.1%		
Mastercard Inc Class A	215,200	118,788,248
Visa Inc Class A	354,860	<u>120,914,996</u>
		<u>239,703,244</u>
Insurance – 0.6%		
Marsh & McLennan Cos Inc	259,251	<u>46,185,566</u>
		<u>406,140,611</u>
Industrials - 6.5%		
Electrical Equipment – 5.5%		
GE Vernova Inc	275,500	161,206,070
Schneider Electric SE	879,900	<u>250,709,853</u>
		<u>411,915,923</u>
Professional Services – 1.0%		
Experian PLC	1,713,084	<u>79,907,145</u>
		<u>491,823,068</u>
Materials - 8.6%		
Chemicals – 3.7%		
Linde PLC	519,979	217,507,216
Sherwin-Williams Co/The	199,411	<u>68,784,830</u>
		<u>286,292,046</u>
Construction Materials – 4.9%		
CRH PLC	2,864,266	341,134,082
Holcim AG	325,000	<u>28,892,901</u>
		<u>370,026,983</u>
		<u>656,319,029</u>
		<u>1,580,960,052</u>
TOTAL UNITED STATES		<u>1,580,960,052</u>
TOTAL COMMON STOCKS		<u>7,560,676,965</u>
(Cost \$4,810,286,083)		

Convertible Preferred Stocks – 0.2%

	Shares	Value (\$)
CHINA - 0.2%		
Communication Services - 0.2%		
Interactive Media & Services – 0.2%		
Bytedance Ltd Series E1 (b)(c)(d) (Cost \$6,992,915)	63,819	<u>16,503,593</u>

Money Market Funds – 2.1%

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (e)	4.18	110,599,518	110,621,638

Money Market Funds – continued

	Yield (%)	Shares	Value (\$)
Fidelity Securities Lending Cash Central Fund (e) (f)	4.18	50,283,100	<u>50,288,128</u>
TOTAL MONEY MARKET FUNDS			<u>160,909,766</u>
(Cost \$160,909,766)			
TOTAL INVESTMENT IN SECURITIES – 100.7%			<u>7,738,090,324</u>
(Cost \$4,978,188,764)			
NET OTHER ASSETS (LIABILITIES) – (0.7)%			<u>(55,411,437)</u>
NET ASSETS – 100.0%			<u>7,682,678,887</u>

See accompanying notes which are an integral part of the financial statements.

Legend

- (a) Security or a portion of the security is on loan at period end.
- (b) Non-income producing.
- (c) Restricted securities (including private placements) — Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$16,503,593 or 0.2% of net assets.
- (d) Level 3 security.
- (e) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

(f) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Bytedance Ltd Series E1	11/18/2020	6,992,915

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments - Continued

Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	148,770,998	1,898,452,123	1,936,599,806	6,444,029	(1,677)	—	110,621,638	110,599,518	0.2%
Fidelity Securities Lending Cash Central Fund	144,986,916	541,593,107	636,291,895	897,276	—	—	50,288,128	50,283,100	0.2%
Total	293,757,914	2,440,045,230	2,572,891,701	7,341,305	(1,677)	—	160,909,766		

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts in the dividend income column for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium income received for lending certain types of securities.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

See accompanying notes which are an integral part of the financial statements.

Investment Valuation

The following is a summary of the inputs used, as of October 31, 2025, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Common Stocks				
Communication Services	352,743,538	38,727,321	314,016,217	-
Consumer Discretionary	673,216,764	259,500,902	413,715,862	-
Consumer Staples	26,677,344	26,677,344	-	-
Energy	33,311,503	33,311,503	-	-
Financials	940,608,614	768,652,953	171,955,661	-
Health Care	273,533,515	246,835,156	26,698,359	-
Industrials	2,951,504,337	652,266,444	2,299,237,893	-
Information Technology	1,553,577,657	717,433,335	836,144,322	-
Materials	755,503,693	726,610,792	28,892,901	-
Convertible Preferred Stocks				
Communication Services	16,503,593	-	-	16,503,593
Money Market Funds				
	160,909,766	160,909,766	-	-
Total Investments in Securities:	<u>7,738,090,324</u>	<u>3,630,925,516</u>	<u>4,090,661,215</u>	<u>16,503,593</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

As of October 31, 2025

Assets

Investment in securities, at value (including securities loaned of \$50,218,734) — See accompanying schedule:

Unaffiliated issuers (cost \$4,817,278,998)	\$	7,577,180,558	
Fidelity Central Funds (cost \$160,909,766)		160,909,766	
		<hr/>	
Total Investment in Securities (cost \$4,978,188,764)			\$ 7,738,090,324
Cash			24,248
Foreign currency held at value (cost \$17,734)			17,733
Receivable for investments sold			3,829,111
Receivable for fund shares sold			5,560,012
Dividends receivable			6,544,353
Reclaims receivable			16,819,722
Distributions receivable from Fidelity Central Funds			825,084
Prepaid expenses			7,224
			<hr/>
Total assets			7,771,717,811

Liabilities

Payable for investments purchased	\$	28,287,624	
Payable for fund shares redeemed		3,004,429	
Accrued management fee		4,511,344	
Distribution and service plan fees payable		79,020	
Deferred taxes		2,720,491	
Other payables and accrued expenses		148,591	
Collateral on securities loaned		50,287,425	
		<hr/>	
Total liabilities			89,038,924

Net Assets	\$	<u><u>7,682,678,887</u></u>
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Net Assets consist of:

Paid in capital	\$	4,690,431,461
Total accumulated earnings (loss)		<u>2,992,247,426</u>
Net Assets	\$	<u><u>7,682,678,887</u></u>

Net Asset Value and Maximum Offering Price

Class A :

Net Asset Value and redemption price per share (\$229,530,231 ÷ 9,799,951 shares) ^(a)	\$	<u>23.42</u>
Maximum offering price per share (100/94.25 of \$23.42)	\$	<u>24.85</u>

Class M :

Net Asset Value and redemption price per share (\$32,719,281 ÷ 1,413,161 shares) ^(a)	\$	<u>23.15</u>
Maximum offering price per share (100/96.50 of \$23.15)	\$	<u>23.99</u>

Class C :

Net Asset Value and offering price per share (\$20,852,762 ÷ 943,668 shares) ^(a)	\$	<u>22.10</u>
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International Growth :

Net Asset Value , offering price and redemption price per share (\$1,726,678,833 ÷ 72,873,033 shares)	\$	<u>23.69</u>
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Class I :

Net Asset Value , offering price and redemption price per share (\$2,093,362,330 ÷ 88,640,250 shares)	\$	<u>23.62</u>
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Class Z :

Net Asset Value , offering price and redemption price per share (\$3,579,535,450 ÷ 151,351,534 shares)	\$	<u>23.65</u>
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(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

See accompanying notes which are an integral part of the financial statements.

Statement of Operations

Year ended October 31, 2025

Investment Income

Dividends		\$	92,718,960
Foreign Tax Reclaims			5,761,964
Interest			10,418
Income from Fidelity Central Funds (including \$897,276 from security lending)			7,341,305
Income before foreign taxes withheld		\$	<u>105,832,647</u>
Less foreign taxes withheld			<u>(7,801,530)</u>
Total income			<u>98,031,117</u>

Expenses

Management fee			
Basic fee	\$	48,455,970	
Performance adjustment		5,107,406	
Distribution and service plan fees		908,800	
Custodian fees and expenses		267,523	
Independent trustees' fees and expenses		25,568	
Registration fees		179,498	
Audit fees		136,488	
Legal		5,694	
Miscellaneous		71,100	
Total expenses before reductions		<u>55,158,047</u>	
Expense reductions		<u>(278)</u>	
Total expenses after reductions			<u>55,157,769</u>

Net Investment income (loss)

42,873,348

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:			
Investment Securities:			
Unaffiliated issuers		221,575,763	
Fidelity Central Funds		(1,677)	
Foreign currency transactions		<u>(618,466)</u>	
Total net realized gain (loss)			<u>220,955,620</u>
Change in net unrealized appreciation (depreciation) on:			
Investment Securities:			
Unaffiliated issuers (net of increase in deferred foreign taxes of \$1,307,616)		757,590,336	
Assets and liabilities in foreign currencies		<u>982,721</u>	
Total change in net unrealized appreciation (depreciation)			<u>758,573,057</u>
Net gain (loss)			<u>979,528,677</u>
Net increase (decrease) in net assets resulting from operations	\$		<u><u>1,022,402,025</u></u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended October 31, 2025	Year ended October 31, 2024
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 42,873,348	\$ 31,462,911
Net realized gain (loss)	220,955,620	104,369,251
Change in net unrealized appreciation (depreciation)	758,573,057	924,053,495
Net increase (decrease) in net assets resulting from operations	<u>1,022,402,025</u>	<u>1,059,885,657</u>
Distributions to shareholders	(52,532,043)	(24,060,084)
Share transactions - net increase (decrease)	<u>666,193,603</u>	<u>670,552,377</u>
Total increase (decrease) in net assets	1,636,063,585	1,706,377,950
Net Assets		
Beginning of period	6,046,615,302	4,340,237,352
End of period	<u>\$ 7,682,678,887</u>	<u>\$ 6,046,615,302</u>

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

Fidelity Advisor® International Growth Fund Class A

Years ended October 31,	2025	2024	2023	2022	2021
Selected Per-Share Data					
Net asset value, beginning of period	\$ 20.21	\$ 16.19	\$ 14.89	\$ 21.04	\$ 16.06
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.08	.06	.04	- ^C	(.04)
Net realized and unrealized gain (loss)	3.23	4.00	1.49	(5.80)	5.02
Total from investment operations	3.31	4.06	1.53	(5.80)	4.98
Distributions from net investment income	(.02)	(.04)	-	(.03)	-
Distributions from net realized gain	(.07) ^D	-	(.23)	(.32)	-
Total distributions	(.10) ^D	(.04)	(.23)	(.35)	-
Net asset value, end of period	\$ 23.42	\$ 20.21	\$ 16.19	\$ 14.89	\$ 21.04
Total Return ^{E,F}	16.42%	25.08%	10.26%	(28.00)%	31.01%
Ratios to Average Net Assets ^{B,G,H}					
Expenses before reductions	1.13%	1.18%	1.21%	1.30%	1.28%
Expenses net of fee waivers, if any	1.13%	1.18%	1.21%	1.30%	1.28%
Expenses net of all reductions, if any	1.13%	1.18%	1.21%	1.30%	1.28%
Net investment income (loss)	.36%	.28%	.23%	.02%	(.20)%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 229,530	\$ 204,716	\$ 171,656	\$ 157,490	\$ 232,527
Portfolio turnover rate ^I	39%	31%	22%	22%	21%

^A Calculated based on average shares outstanding during the period.

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Amount represents less than \$.005 per share.

^D Total distributions per share do not sum due to rounding.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Total returns do not include the effect of the sales charges.

^G Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights - Continued

Fidelity Advisor® International Growth Fund Class M

Years ended October 31,	2025	2024	2023	2022	2021
Selected Per-Share Data					
Net asset value, beginning of period	\$ 20.00	\$ 16.04	\$ 14.79	\$ 20.92	\$ 16.01
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.02	.01	(.01)	(.04)	(.09)
Net realized and unrealized gain (loss)	3.20	3.95	1.49	(5.77)	5.00
Total from investment operations	3.22	3.96	1.48	(5.81)	4.91
Distributions from net realized gain	(.07)	-	(.23)	(.32)	-
Total distributions	(.07)	-	(.23)	(.32)	-
Net asset value, end of period	\$ 23.15	\$ 20.00	\$ 16.04	\$ 14.79	\$ 20.92
Total Return ^{C,D}	16.16%	24.69%	9.99%	(28.18)%	30.67%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	1.38%	1.44%	1.48%	1.57%	1.55%
Expenses net of fee waivers, if any	1.38%	1.43%	1.48%	1.57%	1.55%
Expenses net of all reductions, if any	1.38%	1.43%	1.47%	1.57%	1.55%
Net investment income (loss)	.11%	.03%	(.03)%	(.25)%	(.48)%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 32,719	\$ 31,196	\$ 27,016	\$ 26,250	\$ 38,761
Portfolio turnover rate ^G	39%	31%	22%	22%	21%

^A Calculated based on average shares outstanding during the period.

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^D Total returns do not include the effect of the sales charges.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.

See accompanying notes which are an integral part of the financial statements.

Fidelity Advisor® International Growth Fund Class C

Years ended October 31,	2025	2024	2023	2022	2021
Selected Per-Share Data					
Net asset value, beginning of period	\$ 19.19	\$ 15.46	\$ 14.33	\$ 20.39	\$ 15.68
Income from Investment Operations					
Net investment income (loss) ^{A,B}	(.08)	(.09)	(.09)	(.13)	(.18)
Net realized and unrealized gain (loss)	3.06	3.82	1.45	(5.61)	4.89
Total from investment operations	2.98	3.73	1.36	(5.74)	4.71
Distributions from net realized gain	(.07)	-	(.23)	(.32)	-
Total distributions	(.07)	-	(.23)	(.32)	-
Net asset value, end of period	\$ 22.10	\$ 19.19	\$ 15.46	\$ 14.33	\$ 20.39
Total Return ^{C,D}	15.59%	24.13%	9.47%	(28.58)%	30.04%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	1.89%	1.94%	1.98%	2.07%	2.05%
Expenses net of fee waivers, if any	1.89%	1.94%	1.97%	2.06%	2.05%
Expenses net of all reductions, if any	1.89%	1.94%	1.97%	2.06%	2.05%
Net investment income (loss)	(.40)%	(.48)%	(.53)%	(.74)%	(.97)%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 20,853	\$ 24,523	\$ 27,270	\$ 33,575	\$ 58,867
Portfolio turnover rate ^G	39%	31%	22%	22%	21%

^A Calculated based on average shares outstanding during the period.

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^D Total returns do not include the effect of the contingent deferred sales charge.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights - Continued

Fidelity® International Growth Fund

Years ended October 31,	2025	2024	2023	2022	2021
Selected Per-Share Data					
Net asset value, beginning of period	\$ 20.44	\$ 16.38	\$ 15.05	\$ 21.26	\$ 16.20
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.14	.11	.09	.05	.02
Net realized and unrealized gain (loss)	3.27	4.04	1.51	(5.85)	5.06
Total from investment operations	3.41	4.15	1.60	(5.80)	5.08
Distributions from net investment income	(.08)	(.09)	(.04)	(.09)	(.02)
Distributions from net realized gain	(.07)	-	(.23)	(.32)	-
Total distributions	(.16) ^C	(.09)	(.27)	(.41)	(.02)
Net asset value, end of period	\$ 23.69	\$ 20.44	\$ 16.38	\$ 15.05	\$ 21.26
Total Return ^D	16.77%	25.41%	10.59%	(27.79)%	31.38%
Ratios to Average Net Assets ^{A,E,F}					
Expenses before reductions	.84%	.89%	.93%	1.01%	.99%
Expenses net of fee waivers, if any	.84%	.89%	.92%	1.01%	.99%
Expenses net of all reductions, if any	.84%	.89%	.92%	1.01%	.99%
Net investment income (loss)	.65%	.57%	.52%	.31%	.09%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 1,726,679	\$ 1,591,303	\$ 1,277,884	\$ 1,194,442	\$ 1,773,433
Portfolio turnover rate ^G	39%	31%	22%	22%	21%

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^B Calculated based on average shares outstanding during the period.

^C Total distributions per share do not sum due to rounding.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.

See accompanying notes which are an integral part of the financial statements.

Fidelity Advisor® International Growth Fund Class I

Years ended October 31,	2025	2024	2023	2022	2021
Selected Per-Share Data					
Net asset value, beginning of period	\$ 20.38	\$ 16.34	\$ 15.01	\$ 21.20	\$ 16.16
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.13	.11	.09	.05	.01
Net realized and unrealized gain (loss)	3.27	4.02	1.50	(5.83)	5.05
Total from investment operations	3.40	4.13	1.59	(5.78)	5.06
Distributions from net investment income	(.08)	(.09)	(.03)	(.09)	(.02)
Distributions from net realized gain	(.07)	-	(.23)	(.32)	-
Total distributions	(.16) ^C	(.09)	(.26)	(.41)	(.02)
Net asset value, end of period	\$ 23.62	\$ 20.38	\$ 16.34	\$ 15.01	\$ 21.20
Total Return ^D	16.77%	25.34%	10.59%	(27.78)%	31.36%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.88%	.92%	.94%	1.02%	1.00%
Expenses net of fee waivers, if any	.88%	.92%	.93%	1.02%	1.00%
Expenses net of all reductions, if any	.88%	.92%	.93%	1.02%	1.00%
Net investment income (loss)	.61%	.54%	.51%	.30%	.07%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 2,093,362	\$ 1,821,120	\$ 1,441,605	\$ 1,373,850	\$ 2,035,690
Portfolio turnover rate ^G	39%	31%	22%	22%	21%

^A Calculated based on average shares outstanding during the period.

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Total distributions per share do not sum due to rounding.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights - Continued

Fidelity Advisor® International Growth Fund Class Z

Years ended October 31,	2025	2024	2023	2022	2021
Selected Per-Share Data					
Net asset value, beginning of period	\$ 20.43	\$ 16.38	\$ 15.05	\$ 21.25	\$ 16.19
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.16	.14	.11	.08	.04
Net realized and unrealized gain (loss)	3.26	4.03	1.51	(5.85)	5.06
Total from investment operations	3.42	4.17	1.62	(5.77)	5.10
Distributions from net investment income	(.13)	(.12)	(.06)	(.11)	(.04)
Distributions from net realized gain	(.07)	-	(.23)	(.32)	-
Total distributions	(.20)	(.12)	(.29)	(.43)	(.04)
Net asset value, end of period	\$ 23.65	\$ 20.43	\$ 16.38	\$ 15.05	\$ 21.25
Total Return ^C	16.88%	25.53%	10.74%	(27.68)%	31.55%
Ratios to Average Net Assets ^{B,D,E}					
Expenses before reductions	.77%	.79%	.80%	.89%	.87%
Expenses net of fee waivers, if any	.77%	.79%	.79%	.89%	.87%
Expenses net of all reductions, if any	.77%	.79%	.79%	.89%	.87%
Net investment income (loss)	.72%	.67%	.65%	.43%	.20%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 3,579,535	\$ 2,373,757	\$ 1,394,806	\$ 989,259	\$ 1,277,877
Portfolio turnover rate ^F	39%	31%	22%	22%	21%

^A Calculated based on average shares outstanding during the period.

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^D Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^E Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^F Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

For the period ended October 31, 2025

1. Organization.

Fidelity International Growth Fund (the Fund) is a fund of Fidelity Investment Trust (the Trust) and is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. The Fund offers Class A, Class M, Class C, International Growth, Class I and Class Z shares, each of which has equal rights as to assets and voting privileges. Class A, Class M, Class C, Class I and Class Z are Fidelity Advisor classes. Each class has exclusive voting rights with respect to matters that affect that class. Class C shares will automatically convert to Class A shares after a holding period of eight years from the initial date of purchase, with certain exceptions.

2. Investments in Fidelity Central Funds.

Funds may invest in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Schedule of Investments lists any Fidelity Central Funds held as an investment as of period end, but does not include the underlying holdings of each Fidelity Central Fund. An investing fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

Based on its investment objective, each Fidelity Central Fund may invest or participate in various investment vehicles or strategies that are similar to those of the investing fund. These strategies are consistent with the investment objectives of the investing fund and may involve certain economic risks which may cause a decline in value of each of the Fidelity Central Funds and thus a decline in the value of the investing fund.

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio ^A
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005%

^A Expenses expressed as a percentage of average net assets and are as of each underlying Central Fund's most recent annual or semi-annual shareholder report.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services - Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. The Fund operates as a single operating segment. The Fund's income, expenses, assets, and performance are regularly monitored and assessed as a whole by the investment adviser and other individuals responsible for oversight functions of the Trust, using the information presented in the financial statements and financial highlights. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The Fund's Schedule of Investments lists any underlying mutual funds or exchange-traded funds but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of the Fund:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - unadjusted quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value the Fund's investments by major category are as follows:

Notes to Financial Statements – continued

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of October 31, 2025 is included at the end of the Fund's Schedule of Investments.

Foreign Currency. Certain Funds may use foreign currency contracts to facilitate transactions in foreign-denominated securities. Gains and losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received, and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

Investment Transactions and Income. For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of a fund include an amount in addition to trade execution, which may be rebated back to a fund. Any such rebates are included in net realized gain (loss) on investments in the Statement of Operations. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Fund represent a return of capital or capital gain. The Fund determines the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain. Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any withholding tax reclaims income is included in the Statement of Operations in foreign tax reclaims. Any receivables for withholding tax reclaims are included in the Statement of Assets and Liabilities in reclaims receivable. The Fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union (EU) countries. These additional filings are subject to various administrative proceedings by the local jurisdictions' tax authorities within the EU, as well as a number of related judicial proceedings. Income recognized for EU reclaims is included with other reclaims in the Statement of Operations in foreign tax reclaims. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of a fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of a fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred, as applicable. Certain expense reductions may also differ by class, if applicable. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expenses included in the accompanying financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds. Although not included in a fund's expenses, a fund indirectly bears its proportionate share of these expenses through the net asset value of each underlying mutual fund or exchange-traded fund. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of October 31, 2025, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign

markets in which it invests. The Fund is subject to a tax imposed on capital gains by certain countries in which it invests. An estimated deferred tax liability for net unrealized appreciation on the applicable securities is included in Deferred taxes and accrued expenses on the Statement of Assets and Liabilities.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. In addition, the Fund claimed a portion of the payment made to redeeming shareholders as a distribution for income tax purposes.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to foreign currency transactions, certain foreign taxes, passive foreign investment companies (PFIC) and losses deferred due to wash sales.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows:

Gross unrealized appreciation	\$2,814,413,999
Gross unrealized depreciation	(80,042,139)
Net unrealized appreciation (depreciation)	<u>\$2,734,371,860</u>
Tax Cost	<u>\$5,003,718,464</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed ordinary income	\$56,024,231
Undistributed long-term capital gain	\$203,377,663
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$2,735,566,024</u>

The tax character of distributions paid was as follows:

	October 31, 2025	October 31, 2024
Ordinary Income	\$30,372,950	\$ 24,060,084
Long-term Capital Gains	22,159,093	-
Total	<u>\$52,532,043</u>	<u>\$ 24,060,084</u>

Restricted Securities (including Private Placements). Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities held at period end is included at the end of the Schedule of Investments, if applicable.

New Accounting Pronouncements. FASB Accounting Standards Update (ASU) 2023-07 Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures became effective in this reporting period. ASU 2023-07 enhances segment information disclosure in the notes to financial statements.

In December 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures. Effective for annual periods beginning after December 15, 2024, the amendments require greater disaggregation of disclosures related to income taxes paid. The ASU allows for early adoption and amendments should be applied on a prospective basis. Management is currently evaluating the impact of the ASU but does not expect this guidance to materially impact the financial statements.

4. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities and in-kind transactions, as applicable, are noted in the table below.

	Purchases (\$)	Sales (\$)
Fidelity International Growth Fund	3,260,796,987	2,528,911,259

5. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee.

The Fund's management contract incorporates a basic fee rate that may vary by class (subject to a performance adjustment). The investment adviser or an affiliate pays certain expenses of

Notes to Financial Statements – continued

managing and operating the Fund out of each class's management fee. Each class of the Fund pays a management fee to the investment adviser. The management fee is calculated and paid to the investment adviser every month. The management fee is determined by calculating a basic fee and then applying a performance adjustment. When determining a class's basic fee, a mandate rate is calculated based on the monthly average net assets of a group of funds advised by FMR within a designated asset class. A discount rate is subtracted from the mandate rate once the Fund's monthly average net assets reach a certain level. The mandate rate and discount rate may vary by class. The annual basic fee rate for a class of shares of the Fund is the lesser of (1) the class's mandate rate reduced by the class's discount rate (if applicable) or (2) the amount set forth in the following table.

	Maximum Management Fee Rate %
Class A	.87
Class M	.87
Class C	.87
International Growth	.84
Class I	.85
Class Z	.71

One-twelfth of the basic fee rate for a class is applied to the average net assets of the class for the month, giving a dollar amount which is the basic fee for the class for that month. A different management fee rate may be applicable to each class of the Fund. The difference between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the Fund's assets, which do not vary by class. For the reporting period, the total annualized management fee rates were as follows:

	Total Management Fee Rate %
Class A	.79
Class M	.79
Class C	.80
International Growth	.75
Class I	.79
Class Z	.68

The performance adjustment rate is calculated monthly by comparing over the performance period the Fund's performance to that of the performance adjustment index listed below. Returns for certain performance adjustment indexes are adjusted for tax withholding rates applicable to U.S. based mutual funds.

	Performance Adjustment Index
Fidelity International Growth Fund	MSCI EAFE Growth Index

For the purposes of calculating the performance adjustment for the Fund, the Fund's investment performance is based on the performance of International Growth. To the extent that other classes of the Fund have higher expenses, this could result in those classes bearing a larger positive performance adjustment and smaller negative performance adjustment than would be the case if each class's own performance were considered. The performance period is the most recent 36 month period. The maximum annualized performance adjustment rate is $\pm 20\%$ of the Fund's average net assets over the performance period. The performance adjustment rate is divided by twelve and multiplied by the Fund's average net assets over the performance period, and the resulting dollar amount is proportionately added to or subtracted from a class's basic fee. For the reporting period, the total annual performance adjustment was .08%.

Distribution and Service Plan Fees. In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate Distribution and Service Plans for each class of shares. Certain classes pay Fidelity Distributors Company LLC (FDC), an affiliate of the investment adviser, separate Distribution and Service Fees, each of which is based on an annual percentage of each class' average net assets. In addition, FDC may pay financial intermediaries for selling shares of the Fund and providing shareholder support services. For the period, the Distribution and Service Fee rates, total fees and amounts retained by FDC were as follows:

	Distribution Fee	Service Fee	Total Fees (\$)	Retained by FDC (\$)
Class A	-	.25%	533,527	10,113
Class M	.25%	.25%	157,440	285
Class C	.75%	.25%	<u>217,833</u>	<u>18,745</u>
			<u>908,800</u>	<u>29,143</u>

Sales Load. FDC may receive a front-end sales charge of up to 5.75% for selling Class A shares and 3.50% for selling Class M shares, some of which is paid to financial intermediaries for selling shares of the Fund. Depending on the holding period, FDC may receive contingent deferred sales charges levied on Class A, Class M and Class C redemptions. The deferred sales charges are 1.00% for Class C shares, 1.00% for certain purchases of Class A shares and .25% for certain purchases of Class M shares.

For the period, sales charge amounts retained by FDC were as follows:

Retained by FDC (\$)

Class A	32,320
Class M	1,841
Class C^A	355
	<u>34,516</u>

^A When Class C shares are initially sold, FDC pays commissions from its own resources to financial intermediaries through which the sales are made.

Brokerage Commissions. A portion of portfolio transactions were placed with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were as follows:

	Amount (\$)
Fidelity International Growth Fund	3,018

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board of Trustees. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note. Interfund trades during the period are noted in the table below.

	Purchases (\$)	Sales (\$)	Realized Gain (Loss) (\$)
Fidelity International Growth Fund	237,872,062	81,716,958	17,765,339

6. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes.

Commitment fees are charged based on the unused amount of the line of credit at an annual rate of .10%, and then allocated to each participating fund based on its pro-rata portion of the line of credit. The commitment fees are reflected in Miscellaneous expenses on the Statement of Operations, and are listed below.

Interest is charged to a participating fund based on its borrowings at an annual rate of .75% plus the highest of (i) daily SOFR plus a .10% spread adjustment, (ii) Federal Funds Effective Rate, or (iii) Overnight Bank Funding Rate. During the period, there were no borrowings on this line of credit.

The line of credit agreement will expire in March 2026 unless extended or renewed.

	Amount (\$)
Fidelity International Growth Fund	8,875

7. Security Lending.

Funds lend portfolio securities from time to time in order to earn additional income. Lending agents are used, including National Financial Services (NFS), an affiliate of the investment adviser. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of a fund's daily lending revenue, for its services as lending agent. A fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, the borrowers provide collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the fair value of the loaned securities during the period of the loan. The fair value of the loaned securities is determined at the close of business of a fund and any additional required collateral is delivered to a fund on the next business day. A fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund may apply collateral received from the borrower against the obligation. A fund may experience delays and costs in recovering the securities loaned or gaining access to non-cash collateral. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral less rebates paid to borrowers, plus any premium income received, or for non-cash collateral, fees received from borrowers as compensation for the securities loaned. Securities lending income is reduced by any lending agent fees associated with the loan. Any security lending income earned on investing cash collateral is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Any security lending income earned on non-cash collateral is presented in the Statement of Operations as a component of dividends. Affiliated security lending activity, if any, was as follows:

	Total Security Lending Fees Paid to NFS (\$)	Security Lending Income From Securities Loaned to NFS (\$)	Value of Securities Loaned to NFS at Period End (\$)
Fidelity International Growth Fund	94,549	416	-

At period end, the value of any non-cash collateral is presented below. Non-cash collateral is held by a third-party bank for the benefit of a fund and the borrower. A fund is not permitted to sell or re-pledge non-cash collateral except in the event of borrower default, and therefore it is not included in the Schedule of Investments or Statement of Assets and Liabilities.

Notes to Financial Statements – continued

	Amount (\$)
Fidelity International Growth Fund	1,677,420

8. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$278.

9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended October 31, 2025	Year ended October 31, 2024
Fidelity International Growth Fund		
Distributions to shareholders		
Class A	\$961,001	\$381,205
Class M	111,260	-
Class C	87,826	-
International Growth	11,811,561	7,052,424
Class I	14,013,519	7,886,338
Class Z	25,546,876	8,740,117
Total	<u>\$52,532,043</u>	<u>\$24,060,084</u>

10. Share Transactions.

Share transactions for each class were as follows and may contain in-kind transactions, automatic conversions between classes or exchanges between affiliated funds:

	Shares Year ended October 31, 2025	Shares Year ended October 31, 2024	Dollars Year ended October 31, 2025	Dollars Year ended October 31, 2024
Fidelity International Growth Fund				
Class A				
Shares sold	1,265,548	1,361,726	\$27,040,697	\$26,631,593
Reinvestment of distributions	46,688	21,028	959,433	380,612
Shares redeemed	<u>(1,642,214)</u>	<u>(1,854,663)</u>	<u>(35,069,393)</u>	<u>(36,470,900)</u>
Net increase (decrease)	<u>(329,978)</u>	<u>(471,909)</u>	<u>\$(7,069,263)</u>	<u>\$(9,458,695)</u>
Class M				
Shares sold	109,654	108,808	\$2,326,094	\$2,130,923
Reinvestment of distributions	5,288	-	107,663	-
Shares redeemed	<u>(261,220)</u>	<u>(234,072)</u>	<u>(5,535,058)</u>	<u>(4,543,640)</u>
Net increase (decrease)	<u>(146,278)</u>	<u>(125,264)</u>	<u>\$(3,101,301)</u>	<u>\$(2,412,717)</u>
Class C				
Shares sold	134,868	107,281	\$2,743,088	\$2,006,178
Reinvestment of distributions	4,496	-	87,769	-
Shares redeemed	<u>(473,507)</u>	<u>(593,274)</u>	<u>(9,509,544)</u>	<u>(11,112,046)</u>
Net increase (decrease)	<u>(334,143)</u>	<u>(485,993)</u>	<u>\$(6,678,687)</u>	<u>\$(9,105,868)</u>
International Growth				
Shares sold	12,824,035	14,283,815	\$276,273,838	\$286,244,273
Reinvestment of distributions	511,084	347,988	10,599,872	6,354,264
Shares redeemed	<u>(18,307,185)</u>	<u>(14,803,330)</u>	<u>(395,979,756)</u>	<u>(295,979,856)</u>
Net increase (decrease)	<u>(4,972,066)</u>	<u>(171,527)</u>	<u>\$(108,524,046)</u>	<u>\$(3,381,319)</u>
Class I				
Shares sold	20,441,543	21,361,727	\$439,927,847	\$425,487,377
Reinvestment of distributions	667,402	424,789	13,801,873	7,735,409
Shares redeemed	<u>(21,811,957)</u>	<u>(20,686,405)</u>	<u>(470,979,946)</u>	<u>(410,163,686)</u>
Net increase (decrease)	<u>(703,012)</u>	<u>1,100,111</u>	<u>\$(17,250,226)</u>	<u>\$23,059,100</u>
Class Z				
Shares sold	70,610,119	68,973,110	\$1,566,104,662	\$1,408,702,342
Reinvestment of distributions	901,011	267,865	18,632,896	4,883,179
Shares redeemed	<u>(36,337,381)</u>	<u>(38,217,356)</u>	<u>(775,920,432)</u>	<u>(741,733,645)</u>

Net increase (decrease)	<u>35,173,749</u>	<u>31,023,619</u>	<u>\$808,817,126</u>	<u>\$671,851,876</u>
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11. Other.

A fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the fund. In the normal course of business, a fund may also enter into contracts that provide general indemnifications. A fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against a fund. The risk of material loss from such claims is considered remote.

12. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as public health emergencies, military conflicts, terrorism, government restrictions, political changes, and environmental disasters, may significantly affect a fund's investment performance. The effects of these developments to a fund will be impacted by the types of securities in which a fund invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a fund's level of investment in the securities of that issuer. Significant concentrations in security types, issuers, industries, sectors, and geographic locations may magnify the factors that affect a fund's performance.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Fidelity Investment Trust and Shareholders of Fidelity International Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Fidelity International Growth Fund (one of the funds constituting Fidelity Investment Trust, referred to hereafter as the "Fund") as of October 31, 2025, the related statement of operations for the year ended October 31, 2025, the statement of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2025 and the financial highlights for each of the five years in the period ended October 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025 by correspondence with the custodian, issuers of privately offered securities and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
December 10, 2025

We have served as the auditor of one or more investment companies in the Fidelity group of funds since 1932.

Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

The fund hereby designates as a capital gain dividend with respect to the taxable year ended October 31, 2025, \$212,134,955, or, if subsequently determined to be different, the net capital gain of such year.

The fund designates \$401,007 of distributions paid during the fiscal year ended 2025 as qualifying to be taxed as section 163(j) interest dividends.

Class A designates 63%; Fidelity International Growth Fund designates 25%; Class I designates 25%; and Class Z designates 17%; of the dividends distributed in December 2025 during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

Class A, Fidelity International Growth Fund, Class I, and Class Z designate 100% of the dividends distributed during the fiscal year as amounts which may be taken into account as a dividend for purposes of the maximum rate under section 1(h)(11) of the Internal Revenue Code.

The amounts per share which represent income derived from sources within, and taxes paid to, foreign countries or possessions of the United States are as follows:

	Pay Date	Income	Taxes
Class A	12/16/24	\$0.0313	\$0.0136
Class M	12/16/24	\$0.0000	\$0.0000
Class C	12/16/24	\$0.0000	\$0.0000
Fidelity International Growth Fund	12/16/24	\$0.0805	\$0.0136
Class I	12/16/24	\$0.0805	\$0.0136
Class Z	12/16/24	\$0.1171	\$0.0136

The fund will notify shareholders in January 2026 of amounts for use in preparing 2025 income tax returns.

Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies

(Unaudited)

Note: This is not applicable for any fund included in this document.

Item 9: Proxy Disclosures for Open-End Management Investment Companies

(Unaudited)

Note: This is not applicable for any fund included in this document.

Item 10: Remuneration Paid to Directors, Officers, and others of Open-End Management Investment Companies

(Unaudited)

Note: This information is disclosed as part of the financial statements for each Fund as part of Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies.

Item 11: Statement Regarding Basis for Approval of Investment Advisory Contract

(Unaudited)

Board Approval of Investment Advisory Contracts and Management Fees

Fidelity International Growth Fund

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's management contract with Fidelity Management & Research Company LLC (FMR) and certain affiliates and the sub-advisory agreements (together, the Advisory Contracts) for the fund. FMR and the sub-advisers are referred to herein as the Investment Advisers. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the fund's Advisory Contracts, including the services and support provided to the fund and its shareholders. The Board, acting directly and through its Committees (each of which is composed of and chaired by Independent Trustees), requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its May 2025 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (the retail class, which was selected because it was the largest class without 12b-1 fees); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (Fidelity) from its relationships with the fund; and (iv) the extent to which, if any, economies of scale exist and are realized as the fund grows, and whether any economies of scale are appropriately shared with fund shareholders. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor and the factors may have been weighed differently by different Trustees.

The Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable in light of all of the surrounding circumstances.

Nature, Extent, and Quality of Services Provided. The Board considered staffing as it relates to the fund, including the backgrounds and experience of investment personnel of the Investment Advisers, and also considered the Investment Advisers' implementation of the fund's investment program. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups. The Board considered the structure of the investment personnel compensation program and whether this structure provides appropriate incentives to act in the best interests of the fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage.

Resources Dedicated to Investment Management and Support Services. The Board and the Fund Oversight and Research Committees reviewed the general qualifications and capabilities of the Investment Advisers' staff, such as size, education, experience, and resources, as well as the Investment Advisers' approach to recruiting, training, managing, and compensating investment personnel. The Board noted that Fidelity's analysts have extensive resources, tools, and capabilities that allow them to conduct sophisticated quantitative and fundamental analysis, as well as credit analysis of issuers, counterparties, and guarantors. Further, the Board considered that Fidelity's investment professionals have sufficient access to information and data so as to provide competitive investment results over time, and that those professionals also have access to sophisticated tools that permit them to assess portfolio construction and risk and performance attribution characteristics continuously, and to transmit new information and research conclusions rapidly. Additionally, in its deliberations, the Board considered Fidelity's trading, risk management, compliance, and technology and operations capabilities and resources, which are integral parts of the investment management process.

Shareholder and Administrative Services. The Board considered (i) the nature, extent, quality, and cost of advisory, administrative, shareholder, transfer agency, and pricing and bookkeeping services performed by the Investment Advisers and their affiliates under the Advisory Contracts; (ii) the nature and extent of Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity to, and the record of compliance with, the fund's compliance policies and procedures, including with respect to liquidity risk management. The Board also reviewed the allocation of fund brokerage, including allocations to brokers affiliated with the Investment Advisers, the use of brokerage commissions to pay fund expenses, and the use of "soft" commission dollars to pay for research services. The Board also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending under a separate agreement.

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the development of services designed to enhance the value and convenience of the Fidelity funds as investment vehicles. These services include 24-hour access to account information and market information over the Internet and through telephone representatives, investor education materials, and asset allocation tools. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and

Item 11 - Continued

providing a large variety of fund investor services. The Board noted that Fidelity had taken, or had made recommendations to the Board that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of the Investment Advisers, and reports that it receives, at Board meetings throughout the year, relating to fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board considered annualized return information for the fund for different time periods, measured against an appropriate index (benchmark index) and an appropriate peer group of funds with similar objectives (peer group). The Board also considered information about performance attribution. In its ongoing evaluation of fund investment performance, the Board gives particular attention to information indicating changes in performance of the funds over different time periods and discussed with the Investment Advisers the reasons for any overperformance or underperformance.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

Based on its review, the Board concluded that the nature, extent, and quality of services provided to the fund under the Advisory Contracts should continue to benefit the shareholders of the fund.

Competitiveness of Management Fee and Total Expense Ratio. The Board was provided with information regarding industry trends in management fees and expenses. The Board considered that, effective March 1, 2024, the fund has class-level management fees based on tiered schedules and subject to a maximum class-level rate (the management fee). The Board also considered that in exchange for the variable management fee, each class of the fund receives investment advisory, management, administrative, transfer agent, and pricing and bookkeeping services. In its review of the management fee and total expense ratio of the retail class, the Board considered the effective management fee rate for the retail class from March 2024 to September 2024, as well as other third-party fund expenses, as applicable, such as custodial, legal, and audit fees and any fund-paid 12b-1 fees. The Board noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for the fund. The Board also considered information about the impact of the fund's performance adjustment.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "total peer groups") that were compiled by Fidelity based on combining similar Morningstar Categories that have comparable investment mandates and sales load types (as classified by Lipper). The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps and without taking into account the fund's performance adjustment) of the retail class of the fund relative to funds and classes in the total peer group; (ii) gross management fee comparisons of the retail class of the fund relative to a subset of non-Fidelity funds in the total peer group that are similar in size to the fund (referred to as the "asset-sized peer group"); (iii) total expense comparisons of the retail class of the fund relative to the total peer group; and (iv) total expense comparisons (excluding performance adjustments and fund-paid 12b-1 fees) of the retail class of the fund relative to the asset-sized peer group. The asset-sized peer group comparisons exclude performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the management fee rate for the retail class ranked below the competitive median of the total peer group for the 12-month period ended September 30, 2024 and above the competitive median of the asset-sized peer group for the 12-month period ended September 30, 2024. Further, the information provided to the Board indicated that the total expense ratio of the retail class of the fund ranked below the competitive median of the total peer group for the 12-month period ended September 30, 2024 and below the competitive median of the asset-sized peer group for the 12-month period ended September 30, 2024. The Board considered that the fund has a variable management fee that covers expenses beyond portfolio management, unlike the majority of funds within the total peer group. The Board further considered that, when compared to the total expenses of its competitors, the fund ranked below its competitive medians.

The Board noted that a different variable management fee rate is applicable to each class of the fund. The Board considered that the difference in management fee rates between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses and not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund's assets, which do not vary by class.

The Board also considered that the fund's management fee is subject to upward or downward adjustment depending upon whether, and to what extent, the fund's investment performance for the performance period (a rolling 36-month period) exceeds, or is exceeded by, a securities index, thus leading to a performance adjustment for the same period. The Board noted that the performance adjustment provides FMR with a strong economic incentive to seek to achieve superior long-term performance for the fund's shareholders and helps to more closely align the interests of FMR and the shareholders of the fund.

In connection with its consideration of the fund's performance adjustment, the Board noted that the performance of the retail class is used for purposes of determining the performance adjustment. The Board noted that to the extent the performance adjustment was based on the performance of a share class with higher total annual operating expenses, the fund would be subject to a smaller positive and larger negative performance adjustment. The Board considered the appropriateness of the use of the retail class as the basis for the performance adjustment. The Board noted that the retail class is typically the largest class (reflecting the actual investment experience for the plurality of shareholders), employs a standard expense structure, and does not include fund-paid 12b-1 fees, which Fidelity believes makes it a more appropriate measurement of Fidelity's investment skill.

Fees Charged to Other Fidelity Clients. The Board also considered Fidelity fee structures and other information with respect to clients of Fidelity, such as other funds advised or subadvised by Fidelity, pension plan clients, and other institutional clients with similar mandates. The Board noted that a joint ad hoc committee created by it and the boards of other Fidelity funds periodically

reviews and compares Fidelity's institutional investment advisory business with its business of providing services to the Fidelity funds and also noted the most recent findings of the committee. The Board noted that the committee's review included a consideration of the differences in services provided, fees charged, and costs incurred, as well as competition in the markets serving the different categories of clients.

Based on its review, the Board concluded that the management fee of each class of the fund, including the use of the retail class as the basis for the performance adjustment, is fair and reasonable in light of the services that the fund receives and the other factors considered. Further, based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of the fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

Costs of the Services and Profitability. The Board considered the revenues earned and the expenses incurred by Fidelity in conducting the business of developing, marketing, distributing, managing, administering and servicing the fund and servicing the fund's shareholders. The Board also considered the level of Fidelity's profits in respect of all the Fidelity funds.

On an annual basis, Fidelity presents to the Board information about the profitability of its relationships with the fund. Fidelity calculates profitability information for each Fidelity fund, as well as aggregate profitability information for groups of Fidelity funds and all Fidelity funds, using a series of detailed revenue and cost allocation methodologies which originate with the books and records of Fidelity on which Fidelity's audited financial statements are based. The Audit Committee of the Board reviews any significant changes from the prior year's methodologies.

A public accounting firm has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. The engagement includes the review and assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity's fund business. After considering the reports issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

The Board also reviewed Fidelity's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's fund business (i.e., fall-out benefits) as well as cases where Fidelity's affiliates may benefit from the funds' business. The Board considered areas where potential indirect benefits to the Fidelity funds from their relationships with Fidelity may exist. The Board's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund and was satisfied that the profitability was not excessive.

Economies of Scale. The Board considered whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is potential for realization of any further economies of scale. The Board considered the extent to which the fund will benefit from economies of scale as assets grow through increased services to the fund, through waivers or reimbursements, or through fee or expense ratio reductions. The Board also noted that a committee created by it and the boards of other Fidelity funds periodically analyzes whether Fidelity attains economies of scale in respect of the management and servicing of the Fidelity funds, whether the Fidelity funds have appropriately benefited from such economies of scale, and whether there is potential for realization of any further economies of scale. The Board's consideration of these matters was informed by the recent findings of the committee.

The Board recognized that the fund's management contract incorporates a variable management fee structure, which provides breakpoints as a way to share, in part, any potential economies of scale that may exist (i) at the asset class level determined based on the total assets of specified Fidelity funds in the same asset class as the fund, and (ii) through a discount that considers both fund size and the total assets of a broader group of specified Fidelity funds. The Board considered that the variable management fee is designed to deliver the benefits of economies of scale to fund shareholders even if assets of any particular fund are unchanged or have declined, because some portion of Fidelity's costs are attributable to services provided to all funds subject to the variable management fee, and all such funds benefit if those costs can be allocated among more assets. The Board concluded that, given the variable management fee structure, fund shareholders will benefit from lower management fees due to the application of the breakpoints and discount, regardless of whether Fidelity achieves any such economies of scale.

The Board concluded, taking into account the analysis of the committee, that economies of scale, if any, are being appropriately shared between fund shareholders and Fidelity.

Additional Information Requested by the Board. In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including but not limited to: (i) fund flow and performance trends, in particular the underperformance of certain funds and strategies, and Fidelity's long-term strategies for certain funds; (ii) the operation of performance fees and the rationale for implementing performance fees on certain categories of funds but not others; (iii) Fidelity's pricing philosophy compared to competitors; (iv) fund profitability methodology and data; (v) evaluation of competitive fund data and peer group classifications and fee and expense comparisons, as well as the methodology used for fee and expense comparisons; (vi) the management fee and expense structures for different funds and classes and information about the differences between various fee and expense structures; and (vii) information regarding other accounts managed by Fidelity and the funds' sub-advisory arrangements.

Conclusion. Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contracts should be renewed through May 31, 2026.

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