

# Fidelity International Capital Appreciation Fund

INTERNATIONAL EQUITY | INTERNATIONAL

FACT SHEET MARCH 31, 2023

SYMBOL: FIVFX

**OBJECTIVE:** Long-term growth of capital**STRATEGY:** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing primarily in common stocks.

## CALENDAR YEAR RETURNS (%)

|                      | 2013  | 2014  | 2015  | 2016  | 2017  | 2018   | 2019  | 2020  | 2021  | 2022   |
|----------------------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--------|
| Fund                 | 21.65 | 2.97  | 3.10  | -3.14 | 36.25 | -12.84 | 33.01 | 22.31 | 12.25 | -26.48 |
| Benchmark            | 15.42 | -3.74 | -5.54 | 4.68  | 27.40 | -14.04 | 21.74 | 10.81 | 7.98  | -15.86 |
| Morningstar Category | 18.58 | -3.92 | 0.95  | -2.14 | 30.87 | -14.08 | 27.83 | 25.48 | 7.69  | -25.29 |

## TOTAL RETURNS AND EXPENSE RATIOS (%)

|                      | Cumulative |       | Average Annual |        |        |         | Expense Ratios |      |
|----------------------|------------|-------|----------------|--------|--------|---------|----------------|------|
|                      | 3-Month    | YTD   | 1-Year         | 3-Year | 5-Year | 10-Year | Gross          | Net  |
| Fund                 | 13.75      | 13.75 | -3.88          | 11.46  | 5.89   | 7.89    | 0.99           | 0.99 |
| Benchmark            | 6.92       | 6.92  | -4.91          | 11.97  | 2.64   | 4.33    | —              | —    |
| Morningstar Category | 9.60       | 9.60  | -5.62          | 10.63  | 3.93   | 5.78    | —              | —    |

Current performance may be higher or lower than that quoted. Visit [i.fidelity.com](https://i.fidelity.com) or call your investment professional for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any.

## MORNINGSTAR RATING

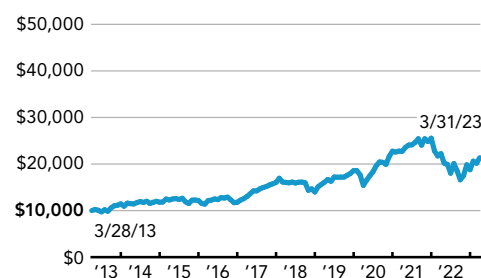
|                        | Overall | 3-Year | 5-Year | 10-Year |
|------------------------|---------|--------|--------|---------|
| Fund                   | ★★★★★   | ★★★    | ★★★★★  | ★★★★★   |
| # of Funds in Category | 404     | 404    | 350    | 231     |

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns. Past performance is no guarantee of future results. • The Morningstar Rating™ for funds, or “star rating,” is calculated for funds with at least a three-year history. (Exchange traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

**FUND INCEPTION DATE:** 11/1/94**BENCHMARK:** MSCI® ACWI® ex USA (Net MA)**MORNINGSTAR CATEGORY:** Foreign Large Growth**PORTFOLIO ASSETS:** \$4,421.3M**TURNOVER RATE (10/22):** 112%**MINIMUM INITIAL INVESTMENT:** \$0

## HYPOTHETICAL GROWTH OF \$10,000

■ Fund: \$21,362



Includes changes in share price and reinvestment of dividends and capital gains.

## FUND INFORMATION

| CUSIP     | Symbol | Code |
|-----------|--------|------|
| 315910810 | FIVFX  | 335  |

Fidelity International Capital Appreciation Fund

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SYMBOL: FIVFX

FUND MANAGER:  
Sammy Simnegar, Since 1/08

| TOP 10 HOLDINGS <sup>1</sup>        |  |
|-------------------------------------|--|
| TAIWAN SEMICONDUCTOR MFG CO LT      |  |
| LVMH MOET HENNESSY LOUIS VU SE      |  |
| ASML HOLDING NV                     |  |
| NOVO-NORDISK AS CL B                |  |
| ASTRAZENECA PLC (UK)                |  |
| L'OREAL SA ORD                      |  |
| RICHEMONT CIE FINANCIERE SA A       |  |
| KEYENCE CORP                        |  |
| DIAGEO PLC                          |  |
| HERMES INTERNATIONAL SA             |  |
| % of Total Net Assets Top 10: 23.79 |  |
| Top 20: 41.92                       |  |
| Top 50: 89.75                       |  |
| Total Holdings: 60                  |  |

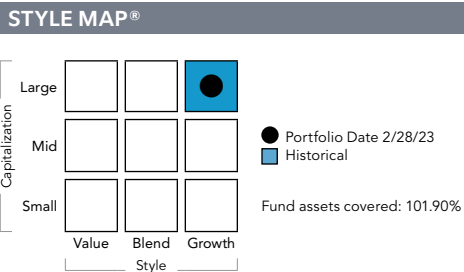
| ASSET ALLOCATION (%) <sup>1,2</sup>  |       |
|--------------------------------------|-------|
| International Equities               | 83.35 |
| Developed Markets                    | 68.68 |
| Emerging Markets                     | 14.67 |
| Tax-Advantaged Domiciles             | 0.00  |
| Domestic Equities                    | 15.33 |
| Bonds                                | 0.00  |
| Cash & Net Other Assets <sup>3</sup> | 1.32  |
| FX Forwards/Spots                    | -0.14 |

| SECTOR DIVERSIFICATION (%) |                     |           |
|----------------------------|---------------------|-----------|
|                            | Fund <sup>1,2</sup> | Benchmark |
| Information Technology     | 25.68               | 11.34     |
| Industrials                | 22.16               | 12.74     |
| Consumer Discretionary     | 12.24               | 12.00     |
| Financials                 | 10.81               | 20.23     |
| Materials                  | 10.70               | 8.26      |
| Consumer Staples           | 8.84                | 8.94      |
| Health Care                | 8.24                | 9.57      |
| Energy                     | 0.00                | 5.54      |
| Communication Services     | 0.00                | 6.04      |
| Utilities                  | 0.00                | 3.22      |
| Real Estate                | 0.00                | 2.12      |
| Other                      | 0.00                | 0.00      |

| COUNTRY DIVERSIFICATION (%) |                     |           |
|-----------------------------|---------------------|-----------|
|                             | Fund <sup>1,2</sup> | Benchmark |
| France                      | 16.94               | 8.12      |
| United States               | 15.33               | 0.00      |
| United Kingdom              | 10.91               | 9.58      |
| Canada                      | 9.36                | 7.52      |
| Japan                       | 6.94                | 13.92     |
| Netherlands                 | 6.28                | 2.97      |
| India                       | 6.05                | 3.60      |
| Denmark                     | 4.43                | 1.98      |
| Switzerland                 | 3.89                | 6.45      |
| Taiwan                      | 3.09                | 4.22      |

| REGIONAL DIVERSIFICATION (%)         |                     |           |
|--------------------------------------|---------------------|-----------|
|                                      | Fund <sup>1,2</sup> | Benchmark |
| Europe                               | 50.60               | 42.67     |
| United States                        | 15.33               | 0.00      |
| Emerging Markets                     | 14.67               | 27.73     |
| Canada                               | 9.36                | 7.52      |
| Japan                                | 6.94                | 13.93     |
| Asia-Pacific ex Japan                | 1.63                | 8.16      |
| Other                                | 0.00                | 0.00      |
| Cash & Net Other Assets <sup>3</sup> | 1.47                | -0.01     |

| RISK MEASURES (3-YEAR) |       |
|------------------------|-------|
| Alpha                  | -0.86 |
| Beta                   | 1.09  |
| R <sup>2</sup>         | 0.78  |
| Relative Volatility    | 1.23  |
| Sharpe Ratio           | 0.49  |
| Standard Deviation     | 21.41 |



Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

1. The top 10 holdings, asset allocation, sector diversification, country diversification, and regional diversification may not be representative of the fund's current or future investments and may change at any time. Top 10 holdings do not include money market instruments and/or futures contracts. Any U.S. position includes cash and other assets. Depositary receipts are normally combined with the underlying security. 2. As a percentage of total net assets. 3. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, it can be a negative number.

**DEFINITIONS AND IMPORTANT INFORMATION**

**Alpha** is a risk-adjusted, annualized performance measure relative to a fund's benchmark. A positive (negative) alpha indicates stronger (poorer) fund performance than predicated by the fund's level of risk measured by beta. **Beta** is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index. **Gross Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. **Morningstar Averages** represent the average return of all funds within their respective fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of funds with similar objectives. **MSCI ACWI (All Country World Index) ex USA Index (Net MA)** is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large- and mid-cap stocks in developed and emerging markets, excluding the United States. Index returns are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts. **Net Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. **R<sup>2</sup>** measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R<sup>2</sup> ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R<sup>2</sup> value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics. **Relative Volatility** compares a fund's volatility to a benchmark index. A relative volatility greater (less) than 1 means the fund's returns have been more (less) variable. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Style Maps** estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each Style Map. The position of the most recent publicly released full holdings is denoted on the Style Map with a dot. Historical Style Map characteristics are calculated for the shorter of either the past three years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. **Turnover Rate** is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. • It is not possible to invest directly in an index. All market indices are unmanaged. • Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company. • Information provided is unaudited.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact your investment professional or visit [i.fidelity.com](https://i.fidelity.com) for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.