

Fidelity® International Growth Fund

Investment Approach

- Fidelity® International Growth Fund is a diversified international equity strategy with a large-cap growth orientation.
- Our investment approach targets companies with multiyear structural growth prospects, high barriers to entry and attractive valuations based on our earnings forecasts.
- Investment ideas typically fall into three main categories: structurally attractive growth themes, where investors may be underestimating the durability of growth drivers and long-term earnings power; cyclically out-of-favor companies with limited competition and pricing power, where investors may be focusing on near-term cyclical concerns and discounting long-term prospects; and companies with strong earnings potential whose share prices have fallen due to macroeconomic events.
- We strive to uncover these companies through in-depth fundamental analysis, working in concert with Fidelity's global research team, with the goal of capturing market upside while limiting downside participation.

FUND INFORMATION

Manager(s):
Jed Weiss

Trading Symbol:
FIGFX

Start Date:
November 01, 2007

Size (in millions):
\$5,488.03

Morningstar Category:
Fund Foreign Large Growth

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.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/LOF ¹
Fidelity International Growth Fund Gross Expense Ratio: 0.84% ²	8.30%	8.30%	18.63%	4.93%	10.01%	7.46%
MSCI EAFE Growth Index (Net MA)	7.06%	7.06%	13.42%	2.90%	7.97%	6.02%
Morningstar Fund Foreign Large Growth	6.58%	6.58%	13.00%	0.02%	7.20%	5.71%
% Rank in Morningstar Category (1% = Best)	--	--	15%	11%	13%	16%
# of Funds in Morningstar Category	--	--	407	383	327	223

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/01/2007.

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

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

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

In the first three months of 2024, the fund's Retail Class shares gained 8.30%, outpacing the 7.06% advance of the benchmark MSCI EAFE Growth Index.

Global equities posted another quarter of solid gains – led by U.S. large-cap growth shares – extending the rally that began in Q4. Non-U.S. developed-country stocks gained about 6%, according to the MSCI EAFE Index, as the economic and earnings growth backdrop exhibited signs of broadening stabilization. Growth continued to dominate value within the index, with large-cap equities receiving the strongest bid.

The global monetary tightening cycle appears over, and investors remain largely optimistic that policymakers may soon shift to easing, though the pace and magnitude of expected interest rate cuts for most of the world's major central banks remains uncertain. Japan ended its negative-rates era by hiking its policy rate during the first quarter, whereas China continued to ease policy in hopes of reaccelerating from its growth slump. Disinflation trends continued around the world, but progress remained uneven across different geographies. Global cyclical momentum gained steam this period and appeared to broaden across a greater swath of regions and countries. In fact, leading economic indicators improved for most the world's largest nations, while an increasing number of them moved into expansionary manufacturing territory. Global earnings revisions generally steadied the past three months. Emerging markets' trailing valuations are slightly above their long-term average compared with developed markets. Most major non-U.S. currencies, particularly the Japanese yen, remained undervalued at the end of March.

Against this backdrop, our active, "bottom-up" approach to investing – applying fundamental research to uncover companies with compelling characteristics – helped drive the fund's outperformance of the benchmark. By country, security selection in France, an overweight in Ireland and positioning in the U.K. contributed most in Q1. In terms of sectors, picks among materials and health care stocks stood out to the upside, as did comparatively light exposure to consumer staples. An overweight in the market-leading information technology category helped as well. The leading individual relative contributor was a notably overweight stake in shares of French jet engine maker Safran (+29%). The stock trended steadily higher in the first quarter, paced by strong financial results for 2023. Management reported a sharp rise in revenue and recurring operating income, as well as better-than-expected free-cash-flow generation. The firm raised its dividend by 63% and

affirmed its growth outlook for 2024, citing strong demand for engine services. The stock was a top-five holding on March 31.

Outsized exposure to ASML Holding (+28%) was another plus the past three months. On January 24, the Netherlands-based supplier of lithography systems to the global chipmaking industry reported strong financial results for the fourth quarter, and the stock went on to close March at an all-time high. Management restated its view that 2024 would be a transition year in which "the semiconductor industry would continue to work through the bottom of the cycle." Management's longer-term optimism seemed to drive the stock, especially its expectation for "significant growth" in 2025, as the semiconductor industry recovers and chipmakers increase capital spending. ASML was the fund's largest holding at quarter end.

A non-benchmark position in Taiwan Semiconductor Manufacturing (+25%) also boosted relative performance. The firm is the world's largest contract chipmaker, meaning it manufactures chips for other firms, including Apple, Nvidia and Advanced Micro Devices. In 2022 and 2023, the company sustained a period of high inventory due to a post-pandemic plunge in demand for smartphones and laptops, which hurt its share price. But in January, the firm reported fourth-quarter revenue and net income that exceeded consensus expectations. Looking ahead, TSMC reported it is ramping up production of chips for several of the world's leading artificial intelligence developers, and the company anticipates that revenue from AI could grow from 6% in 2023 to 27% by 2027.

In contrast, positioning in Japan and Sweden notably detracted in Q1, followed by modest, non-benchmark exposure to India. At the sector level, we had disappointing results within financials, industrials and consumer discretionary. Among specific stocks, an out-of-index stake in HDFC Bank (-16%) hurt the most this period. In January, the India-based banking and financial services provider reported better-than-expected quarterly earnings. However, moderate deposit growth and below-consensus net interest income caused the stock to trend lower in the first quarter, and the company said it was prioritizing improvement in its loan-deposit ratio amid a tight liquidity environment.

The decision to avoid two strong-performing benchmark components in Japan that did not meet our investment criteria – Tokyo Electron (+47%) and Toyota Motor (+38%) – also weighed on relative performance. Shares of the former surged to an all-time high in Q1 after the chipmaking gear producer lifted its operating income forecast for the fiscal year by 11%, beating analyst estimates. Toyota also was propelled by stronger-than-expected quarterly financial results, amid robust sales of high-margin vehicles, particularly hybrid electric models. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Safran SA	Industrials	2.99%	59
ASML Holding NV (Netherlands)	Information Technology	2.41%	42
CRH PLC	Materials	2.29%	39
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	2.25%	37
Sony Group Corp.	Consumer Discretionary	-1.37%	24

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Tokyo Electron Ltd.	Information Technology	-1.20%	-41
Toyota Motor Corp.	Consumer Discretionary	-1.37%	-36
HDFC Bank Ltd.	Financials	0.82%	-26
Atlas Copco AB (B Shares)	Industrials	2.50%	-24
Amadeus IT Holding SA Class A	Consumer Discretionary	1.18%	-23

* 1 basis point = 0.01%.

Outlook and Positioning

Looking ahead, we believe the global business cycle remains in expansion, with increasing signs of improvement across geographies. Market participants are anticipating a double-digit rebound for earnings growth in 2024 and beyond. Cyclically adjusted price-to-earnings ratios for non-U.S. stock markets appear relatively attractive, particularly when compared to current U.S. valuations, which are well above our secular forecasts. After dropping from record-high levels, corporate profit margins stabilized toward the end of 2023 and expectations point to expansion this year. Slowing labor-force growth and aging demographics are expected to tamp down global economic growth over the next two decades, relative to the past 20 years. We expect GDP growth in emerging markets to outpace that of developed markets over the long term, providing a relatively favorable secular backdrop for emerging-market equity returns. The deepening U.S.-China rivalry creates friction at the center of the globalized trading system, however, implying continued political risk for commercial activities, such as the bipolarization of the tech industry.

Regardless of the prevailing market landscape, our investment approach remains focused on companies with multiyear structural-growth prospects, high barriers to entry and attractive valuations based on our earnings forecasts. In Q1, the fund's allocation to tech stocks continued to rise, making it the second-largest overweight behind industrials. The fund also had outsized exposure to the financials, materials and energy sectors as of quarter end. Within industrials, capital goods continued to be the biggest area of emphasis.

In tech, we favored semiconductor-related and hardware/equipment firms. Conversely, consumer staples and health care represented the portfolio's largest sector underweights, by far. We also continued to hold smaller-than-benchmark stakes in consumer discretionary and communication services, while avoiding utilities and real estate entirely. Industry-wise, our biggest underweight was in pharmaceuticals, biotechnology & life sciences, followed by food, beverage & tobacco and household & personal products.

The fund's geographic positioning remained fairly consistent the past three months. Ireland, Sweden and the Netherlands were the most sizable country overweights. We also maintained meaningful non-benchmark exposure to the U.S., Canada, Taiwan and India. On the other hand, Japan, Switzerland and Germany accounted for the largest relative underweights, while we continued to avoid Australia – a sizable benchmark constituent – altogether. Regarding meaningful changes in Q1, the portfolio's stake in British, German and Dutch equity markets rose a bit versus the prior quarter, whereas underweights in Switzerland and Japan grew a bit. A non-benchmark allocation to the U.S. modestly decreased.

Turning to the biggest active stock positions as of March 31, multinational company Linde – the world's largest provider of industrial gas – along with Safran (mentioned earlier) and Irish aggregates, cement and building-products firm CRH, were the biggest individual overweights. Meanwhile, we continued to avoid several sizable benchmark components that failed to meet our investment criteria, including British drugmaker AstraZeneca, Toyota Motor and Commonwealth Bank of Australia. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Industrials	26.23%	18.99%	7.24%	-1.41%
Information Technology	22.77%	16.17%	6.60%	0.84%
Financials	15.81%	11.04%	4.77%	-0.26%
Consumer Discretionary	11.46%	16.36%	-4.90%	-1.22%
Materials	9.78%	6.04%	3.74%	1.16%
Health Care	7.57%	15.58%	-8.01%	0.11%
Consumer Staples	2.85%	11.37%	-8.52%	-0.41%
Energy	0.67%	0.12%	0.55%	-0.31%
Communication Services	0.63%	3.24%	-2.61%	0.11%
Utilities	0.00%	0.50%	-0.50%	0.09%
Real Estate	0.00%	0.60%	-0.60%	-0.03%
Other	0.00%	0.00%	0.00%	0.00%

REGIONAL DIVERSIFICATION

Region	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Europe	64.05%	65.99%	-1.94%	1.31%
United States	14.95%	--	14.95%	-1.60%
Japan	10.21%	22.80%	-12.59%	-1.28%
Emerging Markets	4.23%	--	4.23%	-0.24%
Canada	3.23%	--	3.23%	-0.04%
Asia-Pacific ex Japan	1.13%	11.21%	-10.08%	0.75%
Other	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	2.20%	0.00%	2.20%	1.10%

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.03	1.00
Standard Deviation	20.13%	19.12%
Sharpe Ratio	0.11	0.01
Tracking Error	4.04%	--
Information Ratio	0.51	--
R-Squared	0.96	--

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Linde PLC	Materials	3.95%
Safran SA	Industrials	3.08%
CRH PLC	Materials	2.63%
ASML Holding NV (Netherlands)	Information Technology	2.56%
Atlas Copco AB (B Shares)	Industrials	2.44%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
AstraZeneca PLC (United Kingdom)	Health Care	-2.37%
Toyota Motor Corp.	Consumer Discretionary	-1.51%
Commonwealth Bank of Australia	Financials	-1.49%
Schneider Electric SA	Industrials	-1.40%
Tokyo Electron Ltd.	Information Technology	-1.39%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
International Equities	82.82%	100.00%	-17.18%	0.28%
Developed Markets	78.59%	100.00%	-21.41%	0.52%
Emerging Markets	4.23%	0.00%	4.23%	-0.24%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	14.95%	0.00%	14.95%	-1.60%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	2.23%	0.00%	2.23%	1.32%

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

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

10 LARGEST HOLDINGS

Holding	Market Segment
ASML Holding NV (Netherlands)	Information Technology
Novo Nordisk A/S Series B	Health Care
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary
Safran SA	Industrials
Linde PLC	Materials
SAP SE	Information Technology
CRH PLC	Materials
Atlas Copco AB (A Shares)	Industrials
Keyence Corp.	Information Technology
Nestle SA (Reg. S)	Consumer Staples
10 Largest Holdings as a % of Net Assets	41.20%
Total Number of Holdings	71

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

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	30.1x	26.2x
Price/Earnings (IBES 1-Year Forecast)	26.0x	21.9x
Price/Book	6.1x	3.8x
Price/Cash Flow	22.4x	16.6x
Return on Equity (5-Year Trailing)	17.8%	13.4%
Growth		
Sales/Share Growth 1-Year (Trailing)	16.8%	13.0%
Earnings/Share Growth 1-Year (Trailing)	29.1%	23.4%
Earnings/Share Growth 1-Year (IBES Forecast)	15.9%	13.5%
Earnings/Share Growth 5-Year (Trailing)	12.7%	11.1%
Size		
Weighted Average Market Cap (\$ Billions)	209.4	130.0
Weighted Median Market Cap (\$ Billions)	93.8	68.9
Median Market Cap (\$ Billions)	38.9	14.3

Definitions and Important Information

Information provided in, and presentation of, this document are for informational and educational purposes only and are not a recommendation to take any particular action, or any action at all, nor an offer or solicitation to buy or sell any securities or services presented. It is not investment advice. Fidelity does not provide legal or tax advice.

Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, and receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

CHARACTERISTICS

Earnings-Per-Share Growth Trailing measures the growth in reported earnings per share over trailing one- and five-year periods.

Earnings-Per-Share Growth (IBES 1-Year Forecast) measures the growth in reported earnings per share as estimated by Wall Street analysts.

Median Market Cap identifies the median market capitalization of the portfolio or benchmark as determined by the underlying security market caps.

Price-to-Book (P/B) Ratio is the ratio of a company's current share price to reported accumulated profits and capital.

Price/Cash Flow is the ratio of a company's current share price to its trailing 12-months cash flow per share.

Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast) is the ratio of a company's current share price to Wall Street analysts' estimates of earnings.

Price-to-Earnings (P/E) Ratio Trailing is the ratio of a company's current share price to its trailing 12-months earnings per share.

Return on Equity (ROE) 5-Year Trailing is the ratio of a company's last five years historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.

Sales-Per-Share Growth measures the growth in reported sales over the specified past time period.

Weighted Average Market Cap identifies the market capitalization of the average equity holding as determined by the dollars invested in the portfolio or benchmark.

Weighted Median Market Cap identifies the market capitalization of the median equity holding as determined by the dollars invested in the portfolio or benchmark.

IMPORTANT FUND INFORMATION

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

INDICES

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

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

MSCI EAFE Index is a market-capitalization weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. & Canada.

MARKET-SEGMENT WEIGHTS

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

RANKING INFORMATION

© 2024 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for mutual fund performance, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

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

RELATIVE WEIGHTS

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

3-YEAR RISK/RETURN STATISTICS

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.

Information Ratio measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

R-Squared 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-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

Sharpe Ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.



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

Past performance is no guarantee of future results.

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

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

S&P 500 is a registered service mark of Standard & Poor's Financial Services LLC.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.

© 2024 FMR LLC. All rights reserved.

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

656458.45.0