

# Fidelity® Overseas Fund

## Investment Approach

- Fidelity® Overseas Fund is a diversified international equity strategy that seeks long-term capital growth.
- The fund's philosophy centers around owning high-quality companies purchased at attractive prices that can outperform the market over the long term, given their ability to compound value through the re-investment of earnings back into the business at attractive returns. By focusing on buying these companies at inexpensive valuations, we attempt to build in an inherent margin of safety in the investment.
- We particularly favor firms with unique business models that are able to generate sustainably high returns on capital through a full business cycle and are trading at a discount to their intrinsic (fair) value based on several conservative valuation frameworks.
- We strive to uncover these companies through in-depth fundamental analysis, working in concert with Fidelity's global research team, as well as by leveraging the fund manager's own independent analysis.

## FUND INFORMATION

### Manager(s):

Vincent Montemaggiore

### Trading Symbol:

FOSFX

### Start Date:

December 04, 1984

### Size (in millions):

\$10,281.70

### 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 <sup>1</sup>
Fidelity Overseas Fund Gross Expense Ratio: 0.69% <sup>2</sup>	7.94%	7.94%	18.12%	4.72%	9.27%	6.95%
MSCI EAFE Index (Net MA)	5.85%	5.85%	15.56%	5.00%	7.55%	5.00%
Morningstar Fund Foreign Large Growth	6.58%	6.58%	13.00%	0.02%	7.20%	5.71%
% Rank in Morningstar Category (1% = Best)	--	--	18%	12%	21%	22%
# of Funds in Morningstar Category	--	--	407	383	327	223

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/04/1984.

<sup>2</sup> 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](https://www.fidelity.com/performance), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.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

For the first quarter of 2024, the fund's Retail Class shares gained 7.94%, topping the 5.85% advance of the benchmark MSCI EAFE Index.

Global equity markets continued to ride a wave of buying that began in November, especially in developed markets. The prospect of central bank easing later in 2024, lower inflation and global economic expansion were factors driving the advance. Among the largest benchmark constituents, Japan advanced 11%, despite the Bank of Japan beginning normalization of its monetary policy in March. The central bank announced an end to its negative interest-rate policy, yield-curve control and purchases of equity exchange traded funds and real estate investment trusts. Another meaningful development was the venerable Nikkei 225 Index finally eclipsing its high reached at the end of 1989, at the peak of the country's decade-long economic and financial bubble. Meanwhile, the U.K. and Canada both recorded a 4% increase in Q1. Equity markets in the Netherlands, France and Germany, three important economies in the European Union, rose 15%, 6% and 7%, respectively, while Switzerland (-1%) was well back in the pack and Australian stocks broke even.

Looking at the fund's performance versus the benchmark, security selection and outsized exposure to Europe ex U.K. contributed most, especially picks in France and positioning in the Netherlands. Avoiding Asia Pacific ex Japan, particularly Hong Kong and Australia, also helped, as did investment choices in the U.K. In terms of sectors, a sizable overweight and solid picks among information technology stocks stood out to the upside, along with investment choices in health care and positioning in consumer staples. Overall, active management added value in nine of 11 sectors.

Turning to individual holdings, an overweight stake in ASML Holding topped the fund's list of contributors versus the benchmark, gaining 28% 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 on March 31.

Outsized exposure to Safran (+29%) also helped the portfolio's relative result in Q1. Shares of the French jet engine maker trended

steadily higher in the first quarter, paced by strong full-year 2023 financial results. Management reported a sharp rise in revenues and recurring operating income, as well as better-than-expected free-cash-flow generation. The firm also substantially raised its dividend by 63% and affirmed its growth outlook for 2024 amid strong demand for engine services. The stock was a top-10 holding at the end of March.

A larger-than-benchmark position in Tokyo Electron (+45%) also proved advantageous in terms of relative performance. The stock surged to an all-time high during the quarter after the Japanese chipmaking gear producer lifted its operating income forecast for the fiscal year by 11%, beating analyst estimates. Demand is surging from Chinese semiconductor ventures buying up legacy equipment, as U.S. trade restrictions prevent them from acquiring the best chips for tasks like artificial intelligence. Tokyo Electron also said it expected investment from DRAM makers to rebound this year.

On the other hand, comparatively light exposure and security selection in the strong-performing Japanese equity market notably detracted from the fund's relative performance. Sector wise, stock picking in consumer discretionary was the biggest challenge the past three months. Avoiding benchmark component Toyota Motor (+38%) hurt most on an individual basis. In February, the Japanese automaker reported stronger-than-expected financial results for its fiscal third quarter ending December 31, helped by robust sales of high-margin vehicles, particularly hybrid electric models. A weak yen further aided results, and the company raised its forecast for 2024 operating profit by nearly 9%. The company has fallen behind most other car companies in developing a line of EVs, but this period it benefited from consumers' interest in hybrids.

An overweight in HDFC (-16%) also weighed on relative performance. In January, the India-based banking and financial services provider reported better-than-expected earnings for the company's fiscal third quarter. However, moderate reported deposit growth and below-consensus net interest income caused the stock to trend lower during Q1 2024, according to analysts, and the company said it was prioritizing improvement in its loan-deposit ratio amid a tight liquidity environment. We notably reduced exposure to the stock in Q1.

The fund's outsized holding in Infineon Technologies (-18%) proved detrimental as well. When the German semiconductor maker reported financial results for its fiscal first quarter, management noted the market environment outside of the automotive industry remained weak. Moreover, based on shifting currency exchange rates, the firm notably reduced its revenue forecast. ■

### LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
ASML Holding NV (Netherlands)	Information Technology	1.68%	32
UniCredit SpA	Financials	1.07%	32
Safran SA	Industrials	1.47%	30
Tokio Marine Holdings, Inc.	Financials	1.51%	29
BHP Group Ltd.	Materials	-0.94%	22

\* 1 basis point = 0.01%.

### LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Toyota Motor Corp.	Consumer Discretionary	-1.42%	-39
HDFC Bank Ltd.	Financials	0.78%	-24
Sika AG	Materials	1.25%	-20
Infineon Technologies AG	Information Technology	0.71%	-20
Sony Group Corp.	Consumer Discretionary	1.00%	-18

\* 1 basis point = 0.01%.

## Outlook and Positioning

Global monetary policy appears to be on the verge of loosening after two years of unprecedented tightening. This is likely positive for businesses and markets alike, especially if we are loosening into an improving economy, which we believe is the current set-up. Fiscal policy also is accommodative, which, in many ways, likely cushioned the impact of higher rates and now, with rates peaking, should at least be supportive of growth going forward. Given his pro-business bent, a Trump victory in the November U.S. presidential election could further accelerate this tailwind.

As we all know, though, too much of a good thing can be a bad thing, and continued loose fiscal policy is what worries us most, as a return of inflation would probably wreak havoc on the markets. However, the main headwind to markets as of quarter end is valuation. With the MSCI EAFE Index and the S&P 500® index trading at high valuations versus their historical ranges, many of the positives above could already be priced in. On balance, we believe the positives outweigh the negatives, though, and the path of least resistance is likely higher, albeit at a slower rate than we saw during the recent run-up.

The fund's top geographic overweights as of year-end were the U. K., Ireland and the Netherlands. Outsized positions of note in the U. K. include RELX, Compass Group, London Stock Exchange Group and Ferguson. Additionally, the fund had a roughly 5% out-of-benchmark stake in the U.S. on March 31.

In contrast, the portfolio continued to carry sizable underweights in Japan and Australia. In particular, the fund had no exposure to

Japanese benchmark components Toyota Motor – the portfolio's top individual underweight at quarter end – Mitsubishi UFJ Financial Group and Keyence, all of which we thought were overvalued versus their earnings-growth prospects.

Notable sector overweights as of quarter end included tech and industrials, followed by health care and financials. The remaining seven sectors were underweights of varying degrees, the largest being consumer staples, communication services and utilities. As usual, these weightings were determined by where we were finding opportunities on a bottom-up, fundamental basis, not top-down decisions.

Within technology, software & services, as well as semiconductors & semiconductor equipment firms, represented meaningful areas of focus in the portfolio. Key positions of interest within these two industries included ASML Holding, Constellation Software and Capgemini. In industrials, we continued to emphasize commercial & professional services stocks. In terms of financials, we carried a noteworthy overweight in financial services, whereas banks were a meaningful underweight.

Overall, the fund's three largest overweights at quarter end were Tokio Marine Holdings, Wolters Kluwer and Linde. Thank you for your confidence in us, and in Fidelity's investment-management capabilities. ■

## MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Financials	20.92%	19.33%	1.59%	0.04%
Industrials	19.82%	16.80%	3.02%	-1.35%
Information Technology	19.03%	9.39%	9.64%	0.38%
Health Care	14.70%	12.70%	2.00%	1.11%
Consumer Discretionary	9.90%	12.49%	-2.59%	0.17%
Materials	6.95%	7.23%	-0.28%	0.82%
Consumer Staples	4.57%	8.56%	-3.99%	-0.16%
Energy	1.12%	4.08%	-2.96%	-0.01%
Real Estate	0.79%	2.31%	-1.52%	-0.24%
Communication Services	0.49%	4.01%	-3.52%	0.12%
Utilities	0.00%	3.11%	-3.11%	0.36%
Other	0.00%	0.00%	0.00%	0.00%

## REGIONAL DIVERSIFICATION

Region	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Europe	74.21%	65.24%	8.97%	0.58%
Japan	14.47%	23.47%	-9.00%	1.26%
United States	5.10%	--	5.10%	-0.25%
Canada	2.49%	--	2.49%	-0.16%
Emerging Markets	1.93%	--	1.93%	-1.07%
Other	0.05%	0.00%	0.05%	0.05%
Asia-Pacific ex Japan	0.00%	11.29%	-11.29%	0.79%
Cash & Net Other Assets	1.75%	0.00%	1.75%	-1.20%

## 3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.13	1.00
Standard Deviation	20.02%	16.85%
Sharpe Ratio	0.10	0.14
Tracking Error	6.39%	--
Information Ratio	-0.04	--
R-Squared	0.91	--

### LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Tokio Marine Holdings, Inc.	Financials	1.67%
Wolters Kluwer NV	Industrials	1.66%
Linde PLC	Materials	1.66%
ASML Holding NV (Netherlands)	Information Technology	1.64%
Safran SA	Industrials	1.61%

### LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Toyota Motor Corp.	Consumer Discretionary	-1.58%
Nestle SA (Reg. S)	Consumer Staples	-1.28%
Shell PLC (London)	Energy	-1.28%
Novartis AG	Health Care	-1.18%
Roche Holding AG (participation certificate)	Health Care	-1.11%

### ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
International Equities	93.20%	100.00%	-6.80%	1.50%
Developed Markets	91.27%	100.00%	-8.73%	2.57%
Emerging Markets	1.93%	0.00%	1.93%	-1.07%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	5.10%	0.00%	5.10%	-0.25%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	1.70%	0.00%	1.70%	-1.25%

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
SAP SE	Information Technology
AstraZeneca PLC (United Kingdom)	Health Care
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary
Safran SA	Industrials
RELX PLC (London Stock Exchange)	Industrials
Tokio Marine Holdings, Inc.	Financials
Wolters Kluwer NV	Industrials
Shin-Etsu Chemical Co. Ltd.	Materials
<b>10 Largest Holdings as a % of Net Assets</b>	<b>24.10%</b>
<b>Total Number of Holdings</b>	<b>101</b>

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
<b>Valuation</b>		
Price/Earnings Trailing	23.4x	17.9x
Price/Earnings (IBES 1-Year Forecast)	19.3x	14.5x
Price/Book	3.7x	2.0x
Price/Cash Flow	14.5x	10.0x
Return on Equity (5-Year Trailing)	14.2%	9.9%
<b>Growth</b>		
Sales/Share Growth 1-Year (Trailing)	15.0%	13.0%
Earnings/Share Growth 1-Year (Trailing)	19.2%	4.2%
Earnings/Share Growth 1-Year (IBES Forecast)	10.2%	7.2%
Earnings/Share Growth 5-Year (Trailing)	13.2%	8.7%
<b>Size</b>		
Weighted Average Market Cap (\$ Billions)	114.8	100.8
Weighted Median Market Cap (\$ Billions)	59.3	59.3
Median Market Cap (\$ Billions)	37.2	13.8

## 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.

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### 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 Index (Net MA Tax)** 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. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts (NR).

### 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

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% 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.**

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