

# Fidelity® International Capital Appreciation Fund

## Key Takeaways

- For the fiscal year ending October 31, 2025, the fund's Retail Class shares gained 17.13%, notably trailing the 25.17% advance of the benchmark MSCI All Country World Index ex USA (Net MA) Index.
- International stocks outpaced the S&P 500® index during the period, notably aided by strength in Canada and emerging markets (+29% each), as well as the U.K. (+27%).
- Easing U.S. trade tension following the early-April, tariff-related market volatility, aggressive rate-cutting by Canada's central bank and ongoing investor enthusiasm for generative artificial intelligence were all key factors propelling these markets higher, according to Portfolio Manager Sammy Simnegar.
- As always, Sammy targeted high-quality growth stocks benefiting from long-term "megatrends," as well as the three "B's" – brands, barriers to entry and "best in class" management teams.
- Within the fund, outsized exposure and security selection in Europe ex U.K. notably detracted versus the benchmark. A sizable underweight in emerging markets also hurt, as did out-of-benchmark allocation to the U.S. Among individual holdings, an overweight in Constellation Software (-12%) detracted most from the portfolio's return. Non-index exposure to Marsh & McLennan Companies (-13%) also hurt.
- Conversely, comparatively small positioning in Asia Pacific ex Japan, especially Australia, contributed this period. On a stock-specific basis, larger-than-benchmark positions in Rolls-Royce Holdings (+126%) and Mitsubishi Heavy Industries (+115%) stood out to the upside.
- Although the fund was hurt by the relatively weak performance of growth- and quality-oriented equities, as of October 31, Sammy likes the longer-term prospects of the portfolio's holdings and believes the market will rediscover the appeal of high-quality growth companies.

## MARKET RECAP

International equities gained 25.17% for the 12 months ending October 31, 2025, according to the MSCI ACWI (All Country World Index) ex USA Index, rising amid increasingly attractive valuations compared with domestic stocks, a weaker U.S. dollar and resilient economic growth in some regions. Moves by some central banks toward monetary easing also contributed to a favorable backdrop. However, international stocks also faced challenges this period, including geopolitical uncertainty, elevated volatility and a sell-off beginning in mid-March, due partly to U.S. tariff policy and countermeasures to those changes from other countries. The brief but steep downtrend reversed in early April, as a pause on some tariffs and productive trade talks boosted international stocks through period end. For the full 12 months, the information technology (+43%), communication services (+38%), financials (+35%) and industrials (+31%) sectors led the way. Financials benefited from several rate cuts by the European Central Bank, the Bank of England and the Bank of Canada. Communication services and tech reflected the potential of artificial intelligence, while industrials was aided by growing demand for power. Conversely, health care (+0%) lagged most. By region, Canada and emerging markets (+29% each) notably outperformed, while Europe ex U.K. gained 23%. In contrast, Asia Pacific ex Japan (+18%) lagged the index by the widest margin.



**Sammy Simnegar**  
Portfolio Manager

### Fund Facts

Trading Symbol:	FICQX
Start Date:	November 03, 1997
Size (in millions):	\$16,030.67

### Investment Approach

- Fidelity® International Capital Appreciation Fund is a diversified international equity strategy that seeks capital growth by investing primarily in non-U.S. stocks.
- Our investment approach seeks to identify high-quality growth stocks benefiting from long-term "mega trends," as well as the three "B's" – brands, barriers to entry and "best in class" management teams – using a proprietary quantitative screen and bottom-up fundamental analysis.
- Although the fund has wide latitude to underweight and overweight sectors and geographies relative to its benchmark, the MSCI All Country World ex USA Index, it employs a unique risk-managed portfolio construction process that attempts to optimize alpha (risk-adjusted excess return). Rather than adjusting security weights according to conviction, we use an equal-active-weight approach, which helps to limit the impact of dramatic fluctuations in any single position, while still allowing for high active share (benchmark differentiation).

# Q&A

## An interview with Portfolio Manager Sammy Simnegar

### Q: Sammy, how did the fund perform for the fiscal year ending October 31, 2025?

The fund's Retail Class shares gained 17.13% the past 12 months, notably trailing the 25.17% advance of the benchmark MSCI All Country World Index ex USA (Net MA) Index, but just edging out the 16.98% increase in the peer group average. Importantly, longer-term performance comparisons remain quite favorable.

### Q: What was noteworthy about the investment environment the past 12 months?

International stocks outpaced the S&P 500® index this period, notably aided by strength in Canada and emerging markets (+29% each), as well as the U.K. (+27%). Easing U.S. trade tension following the early-April, tariff-related market volatility, aggressive rate-cutting by Canada's central bank and ongoing investor enthusiasm for generative artificial intelligence were all key factors propelling these markets higher. In August, Canadian Prime Minister Mark Carney announced plans to lift most of the nation's tariffs on American goods, excluding autos, steel and aluminum, as Canada sought to restore free trade throughout North America under the United States-Mexico-Canada Agreement, commonly referred to as USMCA. What's more, the Bank of Canada has delivered nine interest-rate cuts since it began its easing cycle during the summer of 2024, lowering its overnight rate from a peak of 5.00% to 2.25% as of period end. The most recent cut in October brought the policy rate to the lowest end of its neutral range, in which it theoretically neither stimulates nor stunts economic growth.

Meanwhile, on August 12, the U.S. and China extended their trade agreement for another 90 days, following a truce struck in May. This bought time for the two countries to work out some of their differences, clearing the way for an October 30 summit in South Korea between President Trump and Chinese President Xi Jinping. All told, the pact from that meeting broadly rewinds ties to the existing framework before the April 2 "Liberation Day" announcement prompted a tit-for-tat escalation in trade measures.

### Q: Tell us about the fund's positioning.

The portfolio's biggest sector overweight, by far, was industrials, where I saw the best mix of resilient demand and

reasonable valuations. Several countries intend to significantly boost spending on both defense and infrastructure in the months and years to come, likely providing a solid fundamental tailwind for many businesses. I also favored some firms exposed to the commercial aerospace industry. I'll discuss the fund's industrials positioning further in the callout portion of this review. Overall, outsized exposure to the sector detracted from relative performance, but I have confidence in the longer-term prospects of these holdings.

It's also worthwhile mentioning that, compared with the benchmark, the fund's positive outcome in the first half of the reporting period gave way to a lagging result in the second half, as much of its positioning – mainly focused on growth and quality stocks – that had previously helped, became a headwind. That said, I don't expect this to continue indefinitely. In particular, the move away from quality appears to reflect a more-speculative tilt among investors that I believe could be relatively short-lived.

**Q: What else notably hurt the fund's performance versus the benchmark?**

An overweight, coupled with security selection in Europe ex U.K., considerably weighed on the portfolio's relative return. A sizable underweight in emerging markets was another negative, as was an out-of-benchmark allocation to the U.S. By sector, investment choices in financials were the biggest challenge by far, along with a significant underweight in banks. Picks in consumer discretionary, information technology, industrials and health care also detracted from the fund's result compared with the benchmark.

Among individual holdings, an overweight in Constellation Software (-12%) hurt the most. The Canada-based firm operates a collection of vertical-market software companies, and its highly returns-focused management team takes the cash flows from these stable, modestly growing businesses and redeploys them to buy more of these high-quality firms. The stock traded higher through early May but then declined significantly after that. During that time, market participants became concerned that new generative AI models might incorporate an application layer that could disrupt software businesses. That said, I thought this worry was unwarranted and bought more of the stock prior to period end.

Non-index exposure to Marsh & McLennan Companies (-13%) further weighed on performance. This U.S.-based insurance broker has a global reach, generating annual revenue of about \$23 billion and advising clients in 130 countries. The great thing about the business is that it receives a percentage of each premium paid, which means the firm has a recurring revenue stream that is very stable. Still, after a period of rapid premium increases, growth slowed, and I decided to exit this position.

**Q: What meaningfully helped?**

Comparatively small positioning in Asia Pacific ex Japan, especially Australia, contributed the past 12 months. Among sectors, picks in materials, avoiding consumer staples and a large underweight in health care all added value versus the benchmark.

On a stock-specific basis, a larger-than-index stake in Rolls-Royce Holdings (+126%) led the way. In late February, the British aerospace and defense firm reported better-than-anticipated 2024 earnings, resulting in a sizable bump higher for the stock. Management also announced a roughly \$1.3 billion share-buyback program and the company's first dividend in five years. The backdrop for Rolls-Royce has been favorable amid an ongoing rally among European defense businesses, driven by investors' expectation of a meaningful ramp-up in military spending by the U.K. and European Union over the next several years, along with a post-pandemic recovery in air travel driving increased demand for widebody jet engines. Consequently, I added to the position this period.

Lastly, I'll mention an overweight in Mitsubishi Heavy Industries (+115%) as another plus. This was a newly established position within the portfolio these past 12 months. The company is Japan's leading defense contractor and is benefiting from a shift in the country's spending priorities. After years of stagnation, Mitsubishi Heavy's main profit drivers – defense and gas turbines – both appear to be starting favorable multiyear cycles stemming from rising demand. Representing more than 20% of the nation's defense budget, this firm is well positioned to benefit as Japan rebuilds its defense capabilities. Gas turbines also appear poised for improving growth, given increasing demand for electricity to support the rapid expansion of data centers around the globe.

**Q: Any final thoughts for shareholders as of October 31, Sammy?**

The second half of the reporting period was admittedly a rough time for the fund. However, I remain confident that quality and growth are good factors to emphasize in the current environment, and therefore I continue to focus a significant percentage of the portfolio's assets on steady growers with strong balance sheets. ■

### Sammy Simnagar on opportunities in industrial stocks:

"For some time now, industrials has been the portfolio's largest sector overweight. There are several attractive themes in this group, in my view.

"First, the fund has number of holdings with ties to the theme of supplying power for generative artificial intelligence. According to the International Energy Agency, electricity demand from data centers around the world is set to more than double by 2030, boosting usage to slightly more than the entire electricity consumption of Japan today. AI will be the most significant driver of this increase. In line with this theme, the portfolio owns Ireland-based Eaton, French company Schneider Electric, Germany's Siemens Energy, Indian firm Larsen & Toubro and U.S.-based Trane Technologies.

"Another key theme within industrials I'll highlight is commercial aerospace, which is divided into two segments. Original equipment companies included those that derive most of their earnings from building new planes, whereas aftermarket firms generate most of their profits from maintaining existing aircraft. I tend to favor the latter for its largely predictable demand, more-stable cash flows and faster growth from cycle to cycle. Furthermore, considerable supply disruption among original equipment businesses in recent years has created an elongated cycle of demand for aftermarket firms, forcing airlines to keep planes in service longer, which requires more maintenance. Meaningful fund positions include the U.K.'s Rolls-Royce Holdings, France-based Safran, Germany's MTU Aero Engines and TransDigm Group, a U.S. firm.

"The portfolio also has meaningful exposure to companies with large defense components, given the push among many nations to increase their capabilities in this area against the backdrop of conflict in Ukraine and Gaza. Specifically, I would point to Germany-based Rheinmetall, Japan's Mitsubishi Heavy Industries, and U.K.-headquartered BAE Systems. Many of the stocks I've mentioned were new positions in the fund this period."

### LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Rolls-Royce Holdings PLC	Industrials	1.68%	120
Mitsubishi Heavy Industries Ltd	Industrials	1.12%	112
Siemens Energy AG	Industrials	1.22%	112
Heidelberg Materials AG	Materials	1.68%	108
Broadcom Inc	Information Technology	1.40%	108

\* 1 basis point = 0.01%.

### LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Constellation Software Inc/Canada	Information Technology	1.54%	-67
Wolters Kluwer NV	Industrials	1.14%	-61
Advantest Corp	Information Technology	0.06%	-57
Marsh & McLennan Cos Inc	Financials	1.33%	-56
Ferrari NV (Italy)	Consumer Discretionary	1.06%	-56

\* 1 basis point = 0.01%.

## ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
International Equities	85.84%	100.00%	-14.16%	-0.08%
Developed Markets	66.37%	68.93%	-2.56%	-1.13%
Emerging Markets	19.47%	31.07%	-11.60%	1.05%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	13.08%	0.00%	13.08%	0.19%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	1.08%	0.00%	1.08%	-0.11%

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

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

## MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Industrials	32.53%	14.75%	17.78%	1.43%
Financials	23.58%	24.42%	-0.84%	-1.94%
Information Technology	15.79%	15.09%	0.70%	-4.45%
Consumer Discretionary	8.94%	10.34%	-1.40%	1.19%
Materials	8.11%	6.49%	1.62%	1.34%
Communication Services	7.99%	6.13%	1.86%	-0.56%
Utilities	1.98%	3.10%	-1.12%	2.16%
Energy	0.00%	4.45%	-4.45%	0.12%
Consumer Staples	0.00%	6.04%	-6.04%	1.18%
Health Care	0.00%	7.62%	-7.62%	-0.50%
Real Estate	0.00%	1.56%	-1.56%	0.18%
Other	0.00%	0.00%	0.00%	0.00%

COUNTRY DIVERSIFICATION

Country	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
United States	13.08%	--	13.08%	0.19%
Germany	11.42%	5.81%	5.61%	-0.26%
United Kingdom	10.79%	8.98%	1.81%	1.31%
Canada	9.40%	8.15%	1.25%	0.89%
India	9.18%	4.74%	4.44%	2.93%
Japan	7.38%	13.88%	-6.50%	1.39%
France	7.05%	6.62%	0.43%	-2.95%
Taiwan	5.69%	6.37%	-0.68%	0.18%
Spain	4.94%	2.21%	2.73%	1.95%
Israel	3.75%	0.65%	3.10%	3.10%
China	3.37%	8.94%	-5.57%	-0.26%
Switzerland	3.09%	5.63%	-2.54%	-2.72%
Netherlands	2.64%	3.05%	-0.41%	-3.00%
Sweden	1.56%	2.21%	-0.65%	-1.07%
Denmark	1.46%	1.11%	0.35%	0.04%
Austria	1.42%	0.14%	1.28%	1.28%
Singapore	1.34%	1.07%	0.27%	0.27%
Uruguay	1.23%	--	1.23%	-0.52%
Other Countries	0.49%	N/A	N/A	N/A
Cash & Net Other Assets	0.72%	0.00%	0.72%	-0.72%

## 10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	5.69%	4.02%
Tencent Holdings Ltd	Communication Services	3.37%	2.95%
Hitachi Ltd	Industrials	2.59%	2.11%
Schneider Electric SE	Industrials	2.27%	2.06%
SAP SE	Information Technology	2.21%	2.53%
Rolls-Royce Holdings PLC	Industrials	2.11%	2.07%
Iberdrola SA	Utilities	1.98%	--
Safran SA	Industrials	1.91%	1.86%
Mitsubishi Heavy Industries Ltd	Industrials	1.87%	1.96%
Prosus NV Class N	Consumer Discretionary	1.84%	--
<b>10 Largest Holdings as a % of Net Assets</b>		<b>25.83%</b>	<b>24.17%</b>
<b>Total Number of Holdings</b>		<b>66</b>	<b>62</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.

## FISCAL PERFORMANCE SUMMARY: Periods ending October 31, 2025

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/LOF <sup>1</sup>
Fidelity International Capital Appreciation Fund Gross Expense Ratio: 0.81% <sup>2</sup>	11.01%	19.05%	17.13%	20.65%	9.10%	9.60%
MSCI All Country World ex USA Net MA (1-Nov-2001) Linked Index	18.02%	28.80%	25.17%	20.51%	11.37%	7.85%
Morningstar Fund Foreign Large Growth	11.83%	19.97%	16.98%	16.97%	6.67%	7.42%
% Rank in Morningstar Category (1% = Best)	--	--	50%	17%	29%	10%
# of Funds in Morningstar Category	--	--	393	373	342	224

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/03/1997.

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

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

## Definitions and Important Information

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may 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. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to a professional adviser, if applicable.

### FUND RISKS

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

### 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.

Initial offering of the Retail Class shares for Fidelity International Capital Appreciation Fund was on 7/22/25. Prior returns are those of the advisor share classes and reflect the advisor expense ratio. Had the Retail Class expense ratios been reflected, total returns would have been lower.

### 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 All Country World ex USA Net MA (1-Nov-2001) Linked Index** is a market capitalization-weighted index that is 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 (NR).

**S&P 500** is a market-capitalization-weighted index of 500 common stocks chosen for market size, liquidity and industry group representation to represent U.S. equity performance.

### 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.

## Manager Facts

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

In this role, Mr. Simnegar is responsible for managing Fidelity and Fidelity Advisor International Capital Appreciation Fund, Fidelity VIP International Capital Appreciation Portfolio, Fidelity International Capital Appreciation K6 Fund, Fidelity Advisor International Capital Appreciation SMA, Fidelity Magellan Fund, Fidelity Magellan Commingled Pool, Fidelity Magellan ETF, and Fidelity Independence Fund.

Prior to assuming his current position, Mr. Simnegar managed Fidelity and Fidelity Advisor Emerging Markets Fund and Fidelity VIP Emerging Markets Portfolio, and co-managed Fidelity and Fidelity Advisor Total International Equity Fund. Additionally, Mr. Simnegar was an equity analyst at Fidelity, focusing on emerging-market energy, materials, and industrials; U.S. regional banks; and real estate, hotels, and emerging telecom.

Before joining Fidelity in 1998, Mr. Simnegar worked as an equity analyst at JP Morgan, and as a senior trade analyst at Trans Alliance Group, Inc. He has been in the financial industry since 1994.

Mr. Simnegar earned his bachelor of arts degree in history from the University of California and his master of business administration degree in international finance from Columbia Business School.

**PERFORMANCE SUMMARY:**  
**Quarter ending December 31, 2025**

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF <sup>1</sup>
Fidelity International Capital Appreciation Fund Gross Expense Ratio: 0.83% <sup>2</sup>	18.79%	17.88%	6.20%	9.65%
% Rank in Morningstar Category (1% = Best)	58%	12%	26%	9%
# of Funds in Morningstar Category	395	371	343	224

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/03/1997.

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

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

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