Fidelity® Diversified International Fund

Key Takeaways

- For the fiscal year ending October 31, 2025, the fund's Retail Class shares gained 21.48%, trailing the 23.38% advance of the benchmark, the MSCI EAFE Index.
- Portfolio Manager Bill Bower says the investment environment for the fund was challenging the past 12 months, largely because it was a narrow market and the two key factors he looks for when investing – growth and quality – were largely out of favor.
- Against this backdrop, the fund underperformed its benchmark due largely to security selection in the financials sector. By region, picks in Europe ex U.K. and Canada hurt.
- Among individual stocks, not owning Japan-based SoftBank Group (+183%), a benchmark component, was the fund's biggest individual relative detractor, followed by an overweight in software and information provider Wolters Kluwer (-26%).
- In contrast, positioning in information technology, lower-than-benchmark exposure to the underperforming health care sector and stock selection in materials each contributed to the fund's relative performance. Among regions, investment choices among emerging-markets stocks notably helped.
- The fund's largest individual relative contributor was aerospace manufacturer Rolls-Royce Holdings (+124%), followed by Japan-based semiconductor firm Advantest (+160%).
- As of October 31, Bill says he has trimmed AI-related positions when they soar in order to manage risk, while investing in high-quality companies with compelling durable earnings growth that he believes has been overlooked by the market but have a differentiated product or other catalyst that could grow earnings and cash flow over an extended horizon.

Not FDIC Insured • May Lose Value • No Bank Guarantee

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 versus U.S. stocks, a weakening 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.

Fidelity INVESTMENTS

Bill Bower
Portfolio Manager

Fund Facts

Trading Symbol:	FDIVX
Start Date:	December 27, 1991
Size (in millions):	$13,352.05

Investment Approach

- Fidelity® Diversified International Fund is a broadly diversified international equity strategy that seeks capital growth by investing primarily in stocks from foreign developed markets.
- We manage the fund with a long-term view, focusing on high-quality businesses with durable or improving growth prospects that are benefiting from competitive advantages and are structured to achieve consistent profitability. We also value strong balance sheets, proven track records, high returns on capital and solid management teams whose interests are aligned with those of shareholders.
- We strive to uncover these companies through in-depth fundamental analysis, working in concert with Fidelity's global research team. While conscious of valuations, we may be willing to pay a slight premium for stocks we favor.
- Our disciplined investment process results in a style-consistent strategy that participates in the market in a risk-managed manner.

Q&A

An interview with Portfolio Manager Bill Bower

Q: Hello, Bill. How did the fund perform for the fiscal year ending October 31, 2025?

I'm pleased the fund had a strong absolute return the past 12 months. However, performance versus the benchmark was disappointing.

The fund's Retail Class shares gained 21.48%, trailing the 23.38% advance of the benchmark, the MSCI EAFE Index. I'll note that the fund outpaced the average of its peer group – which represents the aggregate performance of foreign large-cap growth funds – by a significant margin.

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

It was a challenging and frustrating period because the two key factors I look for when investing – growth and quality – were largely out of favor, based on our analysis. With regard to quality, I am referring to companies with a strong return on equity, as well as a healthy free-cash-flow yield, return on capital and operating margin (profit). These are characteristics of a good company, but during the period investors largely didn't reward companies with these attributes as much as others, especially in the first half.

In the first six months of the period, the backdrop was challenging due to elevated uncertainty and increased volatility amid shifting tariff policies between the U.S. and other nations. With global trade policy in flux, business leaders in many overseas markets had less visibility into the likely trajectory of their company's sales and earnings. I believe this caused some investors to be cautious about investing in growth stocks, and many favored value stocks – meaning those with a lower valuation (e.g., price-to-earnings ratio) and slower but stable growth potential. Within the benchmark, value stocks gained 13.37% for the first half of the period, compared with 4.14% for growth stocks.

In the latter half of the period, some of the concern about tariff policy in the U.S. subsided, thanks to adjusted deals among certain countries, which provided some clarity and helped fuel a rebound in growth-oriented equities, particularly those with ties to artificial intelligence. The fund outperformed the benchmark for this six-month stretch, gaining 13.87%, compared with 13.44% for the MSCI EAFE Index. As a reminder, I manage the fund with a long-term view, focusing on choosing high-quality growth companies with durable earnings, pricing power through competitive advantage or industry structure, and those that are structured to achieve consistent profitability. My approach is predicated on the philosophy that selecting companies based on rigorous fundamental analysis, management quality and attractive valuations creates the best framework to outperform the market in the long term. In terms of evaluating management quality, I seek companies with a team that has a clear articulation of strategy, alignment of incentives with those of minority shareholders and a previously strong track record.

Q: What caused the fund to underperform the benchmark the past 12 months?

By region, stock choices in Europe ex U.K. and Canada notably hurt. From a sector perspective, picks in the financials sector weighed most on the fund's relative result. This was disappointing because the fund was overweight financials this period, and it was the top-performing sector in the MSCI EAFE Index. Our holdings gained 28%, whereas the stocks in the benchmark advanced 42%.

Within the financial services industry, the stocks of several securities exchanges fared poorly because the broader market perceived their business to be threatened by competition from AI. The perception was that the data that exchanges sell to index providers, hedge funds and buy-side investment firms might be replicated by AI capabilities, thus eroding revenue for exchange firms. The fund had an outsized stake in London Stock Exchange Group, which returned -7% and was one of our biggest individual relative detractors the past 12 months. About 20% of the company's revenue is in data sales.

Q: What other stocks detracted?

The fund's larger-than-benchmark stake in Wolters Kluwer notably hurt. The company sells software and information to hospitals, insurance companies and other professional businesses. For the period, the fund's investment returned about -26%, in large part because the market expects software providers to lose business to AI-related applications. Investors also were concerned about uncertainty related to the retirement of its longtime CEO, Nancy McKinstry, announced in early 2025 and effective in early 2026, as well as competition for one of its hospital products that represents about 20% of the firm's revenue. Although Wolters performed quite well from a business standpoint and has been buying back its own stock, I roughly halved the position in the company given the broader sentiment, but not before incurring a negative return for the fund. The stock is cheap, in my opinion, but we don't know how AI competition might affect its business and we probably won't for a few years.

We also lost some ground to the benchmark by not owning Japan-based SoftBank Group, a benchmark component that gained 183% the past 12 months. Early in the period, the multinational investment holding company was part of a consortium that agreed to fund OpenAI, contingent on the AI firm transitioning to a for-profit structure by the end of 2025, paving the way for an eventual public offering. OpenAI began as a nonprofit AI research and deployment company that created products, such as ChatGPT, for the benefit of humanity. In April, SoftBank put up $10 billion as an initial investment in OpenAI, then in late October invested another $22.5 billion. The fund did not own the stock because I felt SoftBank made a large investment in a company with too much uncertainty about its outlook, and because I felt there were better opportunities with more earnings-growth clarity.

Q: What investments worked out well?

Among regions, investment choices in emerging-markets stocks notably contributed to the fund's relative performance. Looking at sectors, positioning in information technology, lower-than-benchmark exposure to the underperforming health care sector, and stock selection in the materials sector were helpful.

Several of the fund's largest individual relative contributors came from the capital goods industry within industrials: top contributor Rolls-Royce Holdings (+124%), along with BAE Systems (+56%), both based in the U.K.; Japan-based Mitsubishi Heavy Industries (+112%); and France-based Thales (+81%). Each of these companies benefited from increased government spending on military and defense capabilities, largely as a result of Russia's invasion of Ukraine and the prolonged war there.

The European Union, for example, increased its defense spending in 2023 and 2024, and is projected to boost it further in 2025 and 2026. Japan is expected to increase its military defense budget to 2% of gross domestic product by 2027, which would be the highest since the early 1950s. I trimmed positions in each of these four holdings this period to manage portfolio risk, with the exception of Rolls-Royce, in which I increased exposure, given my conviction in the aerospace manufacturer's outlook. I'll also note that Mitsubishi Heavy Industries is a major manufacturer of natural gas turbines, which advanced on the expectation of robust global demand for power due to the build-out of data centers for AI technology.

The fund also benefited from my focus on investing in the "picks and shovels" providers of the AI boom, especially semiconductor and semiconductor equipment manufacturers, which gained 52% in the benchmark this period. Three of the fund's top-six individual relative contributors were Japan-based Advantest (+160%), South Korea-based SK Hynix (+117%) and Taiwan Semiconductor Manufacturing (+60%), all manufacturers experiencing robust demand for their products and services, which support the build-out of AI-related data centers.

Q: Any final thoughts for shareholders, Bill?

There's an old expression in this industry that says: "In the short term, the stock market is a voting machine, and in the long term, it's a weighing machine." What that means is that in the short term, stock prices are driven by speculative investor sentiment and emotional decisions made by humans. However, in the long term, stock prices typically reflect a company's true value, based on its business fundamentals, such as earnings, cash flow, return on capital and operating margin.

As I mentioned, I manage the fund by analyzing companies and their fundamentals over a three-to-five-year horizon. It has been a very narrow market the past year or two, meaning the top performers have come from a very small group of companies, in particular the so-called Magnificent 7 with ties to AI. The fund has been positioned in this area and has benefited from the rapid price appreciation of some of those companies, but I've not been willing to let our investments run amok amid the exuberance for AI without trimming positions when they soar in order to manage risk. I believe that is the prudent thing to do for the fund's shareholders. If spending on AI-related companies begins to slow, I believe these highly valued stocks are likely to plummet.

Lastly, when the market begins to broaden with more appreciation for good companies with earnings durability in many industries, as historically has been the case over a longer-term horizon, I believe the fund will be well-positioned.

Thank you for your support of my stewardship of the fund, and in Fidelity's investment-management capabilities.

[Editor's note: Please see the next section of this shareholder update for more from Portfolio Manager Bill Bower on where he has investment conviction.] ■

Portfolio Manager Bill Bower on where he has conviction in the international equity markets:

"Recently, I've been focused on high-quality companies with compelling durable earnings growth that have been overlooked by the market and which I believe are undervalued. To be clear, I am not just looking for cheap stocks. I want to invest in companies with a differentiated product or other catalyst that could grow earnings and cash flow over an extended horizon. Going forward, these companies may not generate the outsized returns we've seen from some AI-related companies the past 12 months, but may help minimize downside capture, given their more-reasonable valuation. I believe these types of stocks could be helpful to the fund in a market with broader stock participation.

"For example, within financials, I established a position in U.K. and Hong Kong-based Prudential and increased exposure to Hong Kong-headquartered AIA Group. Both companies provide insurance, annuities and wealth management services in Southeast Asia. The stocks had de-rated significantly amid overall weakness in the local securities market. However, Southeast Asia is still a very underpenetrated market with regard to the insurance and asset-management services these companies provide. Currently, the population there has a per capita annual income of about $10,000. The region's population is growing, and over time, as the income for that demographic grows, I believe these undervalued businesses are positioned for higher sales and earnings growth over the next three to five years.

"In the semiconductor industry, I built a sizable position in Japan-based Renesas Electronics the past 12 months. The company makes chips for autos, refrigerators and other industrial applications. The stock got incredibly cheap relative to its historical valuation due to depressed business fundamentals, as demand for new cars and appliances slowed this past year. Still, the company has been producing earnings growth and generating cash flow, and as the global economy recovers, I believe sales for the end markets that Renesas serves are likely to recover as well. Overall, I see Renesas as sort of like a 'coiled spring' that will expand at some point, and I'm willing to be patient until that hopefully happens."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Rolls-Royce Holdings PLC	Industrials	1.26%	88
Advantest Corp	Information Technology	0.27%	83
Mitsubishi Heavy Industries Ltd	Industrials	1.15%	75
SK hynix Inc	Information Technology	0.21%	61
UniCredit SpA	Financials	1.40%	57

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
SoftBank Group Corp	Communication Services	-0.39%	-59
Wolters Kluwer NV	Industrials	1.08%	-51
London Stock Exchange Group PLC	Financials	1.14%	-44
Shin-Etsu Chemical Co Ltd	Materials	0.66%	-44
Rheinmetall AG	Industrials	-0.07%	-38

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
International Equities	96.03%	100.00%	-3.97%	1.87%
Developed Markets	90.93%	100.00%	-9.07%	0.66%
Emerging Markets	5.10%	0.00%	5.10%	1.21%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	1.05%	0.00%	1.05%	-1.47%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	2.92%	0.00%	2.92%	-0.40%

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
Financials	26.72%	24.09%	2.63%	-1.31%
Industrials	24.25%	19.38%	4.87%	-4.08%
Information Technology	14.40%	8.85%	5.55%	2.75%
Materials	8.33%	5.59%	2.74%	0.09%
Consumer Discretionary	7.90%	10.11%	-2.21%	0.26%
Health Care	7.10%	10.89%	-3.79%	-0.87%
Energy	3.19%	3.24%	-0.05%	0.10%
Communication Services	2.81%	4.95%	-2.14%	0.78%
Consumer Staples	2.40%	7.49%	-5.09%	2.65%
Utilities	0.00%	3.57%	-3.57%	-0.02%
Real Estate	0.00%	1.84%	-1.84%	0.09%
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 Kingdom	19.82%	14.78%	5.04%	0.67%
Japan	18.90%	22.84%	-3.94%	0.18%
Germany	12.26%	9.55%	2.71%	1.34%
France	9.45%	10.89%	-1.44%	-0.39%
Netherlands	4.55%	5.02%	-0.47%	-1.26%
Canada	4.42%	--	4.42%	-0.83%
Spain	3.84%	3.63%	0.21%	0.69%
Italy	3.12%	3.20%	-0.08%	0.27%
Sweden	3.00%	3.64%	-0.64%	-0.80%
Switzerland	2.96%	9.26%	-6.30%	-1.44%
Taiwan	2.21%	--	2.21%	1.07%
Belgium	2.08%	1.06%	1.02%	0.65%
Denmark	1.94%	1.82%	0.12%	-0.28%
Korea (South)	1.87%	--	1.87%	1.87%
Ireland	1.76%	0.44%	1.32%	-0.04%
Singapore	1.12%	1.76%	-0.64%	-0.64%
United States	1.05%	--	1.05%	-1.47%
Other Countries	2.61%	N/A	N/A	N/A
Cash & Net Other Assets	3.04%	0.00%	3.04%	0.15%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Hitachi Ltd	Industrials	2.92%	2.55%
Rolls-Royce Holdings PLC	Industrials	2.18%	1.74%
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology	2.17%	1.14%
SAP SE	Information Technology	2.11%	2.73%
Banco Santander SA	Financials	2.05%	1.47%
ASML Holding NV depository receipt	Information Technology	1.77%	1.64%
Allianz SE	Financials	1.75%	2.04%
Lloyds Banking Group PLC	Financials	1.74%	1.23%
Mitsubishi Heavy Industries Ltd	Industrials	1.72%	1.55%
Advantest Corp	Information Technology	1.63%	0.38%
10 Largest Holdings as a % of Net Assets		**20.03%**	**19.46%**
Total Number of Holdings		**151**	**136**

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[1]
Fidelity Diversified International Fund Gross Expense Ratio: 0.59%[2]	13.87%	24.83%	21.48%	19.37%	9.26%	7.76%
MSCI EAFE Index (Net MA)	13.44%	26.94%	23.38%	20.36%	12.58%	7.72%
Morningstar Fund Foreign Large Growth	11.83%	19.97%	16.98%	16.97%	6.67%	7.42%
% Rank in Morningstar Category (1% = Best)	--	--	24%	25%	26%	44%
# of Funds in Morningstar Category	--	--	393	373	342	224

[1] *Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/27/1991.*

[2] *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, 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

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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.

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).

MSCI ACWI (All Country World Index) ex USA Index 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.

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

William Bower 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. Bower manages Fidelity and Fidelity Advisor Diversified International Fund and Fidelity Advisor Global Capital Appreciation Fund.

Prior to assuming his current responsibilities, Mr. Bower managed various other Fidelity funds, including Fidelity International Discovery Fund and Fidelity Select Construction and Housing Portfolio. He also co-managed Fidelity Overseas Fund.

Before joining Fidelity in 1993, Mr. Bower was a commercial real estate loan officer at Michigan National Bank. He has been in the financial industry since 1989.

Mr. Bower earned his bachelor of science degree from Western Michigan University and his master of business administration degree from the University of Michigan.

PERFORMANCE SUMMARY:
Quarter ending December 31, 2025

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Diversified International Fund Gross Expense Ratio: 0.66%[2]	27.89%	17.06%	6.62%	8.19%
% Rank in Morningstar Category (1% = Best)	16%	17%	20%	42%
# of Funds in Morningstar Category	395	371	343	224

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/27/1991.

[2] 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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