

Fidelity® Diversified International Fund

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.

FUND INFORMATION

Manager(s):
Bill Bower

Trading Symbol:
FDIVX

Start Date:
December 27, 1991

Size (in millions):
\$10,513.00

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 Diversified International Fund Gross Expense Ratio: 0.62% ²	8.21%	8.21%	16.89%	3.08%	8.69%	5.79%
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)	--	--	26%	29%	28%	42%
# of Funds in Morningstar Category	--	--	407	383	327	223

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 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 quarter, the fund's Retail Class shares gained 8.21%, outpacing the 5.85% advance of the benchmark, the MSCI EAFE Index.

Non-U.S. equities rallied the past three months, driven by an improved macroeconomic backdrop that provided investors with hope for lower inflation and easing financial conditions in some regions, along with a soft economic landing. Within the MSCI EAFE Index, growth stocks (+7.06%) outpaced value stocks (+4.58%) in Q1, which proved to be a tailwind for the fund because we tend to have higher earnings growth than our benchmark.

By sector, information technology (+14%) led the way, followed by consumer discretionary (+11%) and financials (+9%). Conversely, the defensive-oriented utilities (-5%) and consumer staples (-3%) sectors fared worst this quarter, given investors' preference for stocks with faster growth potential.

Among regions within the index, Japan (+11%) was strongest, whereas Asia Pacific ex Japan (-1%) trailed by the widest margin.

The fund's solid outperformance of the benchmark this quarter was primarily due to sector positioning. In particular, an overweight in the top-performing information technology sector notably contributed to the fund's relative result. In addition, lower-than-benchmark exposure to the underperforming consumer staples and utilities sectors also helped.

From a regional perspective, stock picking in Europe ex U.K. materially boosted the fund's performance versus the benchmark, especially our choices in France and Spain. Overall, active management contributed to relative performance in eight of the 11 sectors in Q1.

In contrast, notable detractors included the consumer discretionary and financials sectors, where our stock picks trailed those in the benchmark, particularly the emerging-markets exposure. By region, the fund's underweight positioning in Japan weighed on relative performance, as did out-of-benchmark exposure to emerging markets. In the latter region, exposure to underperforming banks in India detracted most.

An overweight stake in ASML Holding (+28%) was the fund's biggest individual contributor in Q1. 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'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 as of March 31, largely because we believe demand for the firm's products is poised to grow.

Elsewhere, our non-benchmark investment in the stock of Taiwan Semiconductor Manufacturing gained 31% in Q1, making it another meaningful contributor to relative performance. The company 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, Taiwan Semi 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 Q4 revenue and net income that exceeded consensus expectations. Looking ahead, the firm 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. Taiwan Semi was among our largest holdings past three months because we remain optimistic about growth in the semiconductors & semiconductor equipment industry, which has gone through a cyclical downturn and inventories have tightened.

On the flip side, an out-of-benchmark position in India-based HDFC Bank (-16%) was the fund's biggest individual detractor. In January, the 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 Q1, and the company said it was prioritizing improvement in its loan-deposit ratio amid a tight liquidity environment. We reduced the fund's stake in HDFC this quarter to reflect nearer-term concerns on the bank's net interest margin, but continue to hold the position to reflect the opportunities for growth in India for HDFC Bank.

The stock of Toyota Motor rose roughly 38% the past three months, so lacking a position in this benchmark component hurt the fund's relative result. We avoided the stock, as we see increasing competition in end markets from Chinese OEMs, and increased capital intensity as companies invest for next generation, lower-fuel or electric-vehicle models. However, in February, the Japanese automaker reported stronger-than-expected quarterly financial results, helped by robust sales of high-margin vehicles, particularly hybrid electric models. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
ASML Holding NV (Netherlands)	Information Technology	1.56%	32
Hitachi Ltd.	Industrials	1.58%	29
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	Information Technology	1.47%	28
BHP Group Ltd.	Materials	-0.94%	22
UniCredit SpA	Financials	0.71%	21

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
HDFC Bank Ltd.	Financials	1.44%	-42
Toyota Motor Corp.	Consumer Discretionary	-1.42%	-39
Mitsubishi Corp.	Industrials	-0.41%	-14
BayCurrent Consulting, Inc.	Industrials	0.16%	-12
AIA Group Ltd.	Financials	0.39%	-12

* 1 basis point = 0.01%.

Outlook and Positioning

As the second quarter begins, we feel the following macroeconomic factors have the potential to change the dynamics of the market for better or worse: interest rates and inflation, China's economy, elections, and superpower relations. Regarding interest rates and inflation, our thinking is that rates in the U.S. have peaked but are probably higher for longer. The remaining critical drivers of inflation, wages and housing appear to be stabilizing. If this is not the case, we believe equity markets around the world will struggle. Europe likely has the most to lose from inflation. The region is dealing with a sluggish economic backdrop and a high manufacturing cost base, and doesn't seem well-positioned for U.S.-dollar-driven commodity inflation. This is reflected in the fund's underweight position in Europe as of March 31. China's economy continued to disappoint on multiple levels. We believe the real estate crisis, which represents the largest single asset among consumers (homes), will continue. If we are wrong, the fund's underweight in the commodity space could be a headwind for performance.

Tail-risk-type events related to global tension remain a possibility, particularly among China, Russia, NATO, the Middle East and the U.S. We are unable to handicap this risk, but believe that the fund's focus on business quality should provide some durability over time. In Q1, we maintained our focus on companies that had durable growth potential. We favor businesses with quality and durable growth at a reasonable price. With inflation recently slowing, stability in interest rates may occur. This benefits quality, long-duration assets.

As of March 31, the portfolio includes investments in companies that we believe can benefit from growth drivers that are likely to be less sensitive to local economic growth, which is still weak in many non-U.S. regions. Information technology, at 18% of fund assets, is the largest sector overweight because we see multiyear demand for most industries, given a growing need for more "compute" power among corporations and individuals.

Valuation versus earnings growth and earnings quality often drives the portfolio's sector weightings. We continue to find value versus opportunity compelling across various segments in industrials, the fund's largest sector allocation and a notable overweight. Here, the fund holds companies exposed to multiyear themes, such as energy efficiency, and firms that are rationalizing their business and focusing on profitability. Recently, we have looked to capitalize on attractive opportunities in the business services segment. We do not expect geopolitical tumult (from tariffs, regulation, restrictions, conflict or elections) to fade, so we remain vigilant to what these issues may mean for companies and industries across the globe. We work to mitigate portfolio sensitivity to exogenous factors that have low predictability. Our investment approach, which favors durable earnings, geographic flexibility and strong management teams, is important in this environment. Looking ahead to the 2024 U.S. elections, the fund's positioning reflects the continuation of no clear majority mandate in the bodies of government after November 2024. In other words, our view is that Congressional gridlock likely remains, and little will change policy-wise. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Industrials	21.52%	16.80%	4.72%	1.37%
Financials	20.97%	19.33%	1.64%	-2.46%
Information Technology	18.00%	9.39%	8.61%	1.39%
Health Care	10.01%	12.70%	-2.69%	0.72%
Consumer Discretionary	9.41%	12.49%	-3.08%	-0.28%
Materials	7.37%	7.23%	0.14%	0.07%
Energy	5.17%	4.08%	1.09%	0.35%
Consumer Staples	3.93%	8.56%	-4.63%	0.13%
Communication Services	0.46%	4.01%	-3.55%	0.23%
Real Estate	0.16%	2.31%	-2.15%	-0.18%
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	60.29%	65.24%	-4.95%	1.68%
Japan	17.51%	23.47%	-5.96%	0.94%
Canada	6.64%	--	6.64%	0.13%
Emerging Markets	5.90%	--	5.90%	-1.04%
United States	5.48%	--	5.48%	-0.29%
Asia-Pacific ex Japan	1.26%	11.29%	-10.03%	0.32%
Other	-0.03%	0.00%	-0.03%	-0.03%
Cash & Net Other Assets	2.95%	0.00%	2.95%	-1.71%

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.04	1.00
Standard Deviation	18.35%	16.85%
Sharpe Ratio	0.02	0.14
Tracking Error	5.26%	--
Information Ratio	-0.36	--
R-Squared	0.92	--

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	Information Technology	1.75%
Hitachi Ltd.	Industrials	1.70%
ASML Holding NV (Netherlands)	Information Technology	1.62%
Linde PLC	Materials	1.38%
Shin-Etsu Chemical Co. Ltd.	Materials	1.36%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Toyota Motor Corp.	Consumer Discretionary	-1.58%
Novartis AG	Health Care	-1.18%
Roche Holding AG (participation certificate)	Health Care	-1.11%
HSBC Holdings PLC (United Kingdom)	Financials	-0.89%
TotalEnergies SE	Energy	-0.88%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
International Equities	91.52%	100.00%	-8.48%	1.98%
Developed Markets	85.64%	100.00%	-14.36%	3.03%
Emerging Markets	5.88%	0.00%	5.88%	-1.05%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	5.48%	0.00%	5.48%	-0.29%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	3.00%	0.00%	3.00%	-1.69%

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 (depository receipt)	Information Technology
Novo Nordisk A/S Series B	Health Care
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary
Hitachi Ltd.	Industrials
Shin-Etsu Chemical Co. Ltd.	Materials
AstraZeneca PLC (United Kingdom)	Health Care
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	Information Technology
SAP SE	Information Technology
RELX PLC (Euronext N.V.)	Industrials
Wolters Kluwer NV	Industrials
10 Largest Holdings as a % of Net Assets	21.99%
Total Number of Holdings	146

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	21.1x	17.9x
Price/Earnings (IBES 1-Year Forecast)	18.3x	14.5x
Price/Book	3.1x	2.0x
Price/Cash Flow	13.0x	10.0x
Return on Equity (5-Year Trailing)	13.3%	9.9%
Growth		
Sales/Share Growth 1-Year (Trailing)	13.4%	13.0%
Earnings/Share Growth 1-Year (Trailing)	11.2%	4.2%
Earnings/Share Growth 1-Year (IBES Forecast)	12.4%	7.2%
Earnings/Share Growth 5-Year (Trailing)	13.8%	8.7%
Size		
Weighted Average Market Cap (\$ Billions)	131.6	100.8
Weighted Median Market Cap (\$ Billions)	77.6	59.3
Median Market Cap (\$ Billions)	39.9	13.8

Definitions and Important Information

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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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