

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.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Diversified International Fund Gross Expense Ratio: 0.66% ²	4.49%	27.89%	27.89%	17.06%	6.62%	8.19%
MSCI EAFE Index (Net MA)	4.89%	31.59%	31.59%	17.51%	9.17%	8.42%
Morningstar Fund Foreign Large Growth	0.74%	20.29%	20.29%	13.71%	3.44%	7.54%
% 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 most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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

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

FUND INFORMATION

Manager(s):

Bill Bower

Trading Symbol:

FDIVX

Start Date:

December 27, 1991

Size (in millions):

\$13,454.32

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 Review

For the quarter, the fund gained 4.49%, modestly trailing the 4.89% advance of the benchmark, the MSCI EAFE Index.

Non-U.S. equities advanced the past three months in U.S. dollar terms amid strong corporate fundamentals, a resilient global economy, corporate spending on artificial intelligence and dovish monetary policy from some central banks. The global economy remained in expansion and corporate earnings growth in foreign-developed and emerging markets supported asset prices.

Within the MSCI EAFE index, value stocks (+7.86%) notably outpaced growth (+1.88%) for the second consecutive quarter, while small-cap international shares (+2.71%) trailed the broader index. From a sector perspective, the MSCI EAFE index's gain was led by utilities and health care (+10% each). Stocks in the financials (+8%) and materials (+7%) sectors also topped the broader index in Q4. Conversely, communication services (-7%) fared worst, followed by real estate and consumer discretionary (+1% each). Among regions, the U.K. (+7%) led, whereas Asia Pacific ex Japan (+1%) trailed by the widest margin.

The fund's underperformance of the benchmark in Q4 was due partly to stock selection in industrials, especially in the capital goods industry. Positioning in the health care sector also hurt this quarter. Among individual stocks, an underweight stake in Roche Holding (+27%) was the fund's biggest relative detractor. Shares of the firm trended higher through year-end, due in part to positive clinical trial results for its multiple sclerosis drug fenebrutinib. The stock was further bolstered by easing trade tension between the U.S. and Switzerland in November, as well as a U.S. government drug-pricing deal with major Roche subsidiary Genentech in December.

Elsewhere, an overweight stake in 3i Group weighed on the fund's relative result. The stock of the British private-equity and venture-capital firm returned -19% the past three months. After hitting an all-time high in late October, the shares fell sharply following the company's release of its fiscal first-half results (through September 30) on November 13. While net sales rose 17% and operating EBITDA was up 16%, the firm's forward-looking guidance was notably cautious, and growth decelerated at Dutch discount retailer Action – an asset representing about 75% of 3i's private-equity portfolio. The market repriced the stock lower in response to these perceived risks. We largely maintained our holdings in 3i, believing in the firm's longer-term prospects.

On the positive side of the ledger, stock selection in the information technology sector contributed to the fund's relative performance. In the semiconductor & semiconductor equipment group within tech, an out-of-benchmark position in SK Hynix was the fund's top individual relative contributor. The stock of the South Korea-headquartered firm gained roughly 83% the past three months, rallying amid strong demand for its digital memory solutions. In a third-quarter conference call with analysts, the company said that all of its memory products – including DRAM, NAND and high-bandwidth memory chips – were sold out through 2026. To address the shortage, management said it would increase capital spending to meet demand, prioritizing technology migration and infrastructure build-out.

In the transportation industry, the fund's overweight stake in DSV also meaningfully added relative value. Shares of DSV gained 28% for the three months, gapping higher after the world's second-largest transport and logistics provider delivered solid Q3 earnings. This was due in large part to the positive effect of cost-control initiatives at the Danish firm, as well as a sooner-than-expected boost from the integration of German rival DB Schenker into DSV's crucial Air and Sea business, prompting management to increase the expected synergy-driven financial impact for the full year. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
SK Hynix Inc	Information Technology	1.04%	55
DSV A/S	Industrials	1.27%	26
NatWest Group PLC	Financials	1.36%	25
Hitachi Ltd	Industrials	1.92%	20
CaixaBank SA	Financials	1.38%	18

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Roche Holding AG	Health Care	-1.34%	-26
3i Group PLC	Financials	0.82%	-24
Nintendo Co Ltd	Communication Services	0.56%	-16
Tokio Marine Holdings Inc	Financials	0.71%	-16
Prosus NV Class N	Consumer Discretionary	0.84%	-15

* 1 basis point = 0.01%.

Outlook and Positioning

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.

We 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 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 we'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. We believe that is the prudent thing to do for the fund's shareholders. If spending on AI-related companies begins to slow, we believe these highly valued stocks are likely to plummet.

The past few months, we've been focused on high-quality companies with compelling durable earnings growth that have been overlooked by the market and which we believe are undervalued. To be clear, we are not just looking for cheap stocks. We 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. 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, we believe the fund will be well-positioned.

As of year-end, the fund is overweight the information technology, industrials, financials and materials sectors. Within tech, the fund is overweight semiconductors & semiconductor equipment stocks because many of these names, including fund holdings Taiwan Semiconductor Manufacturing and SK Hynix, make the "picks and shovels" that are driving the buildup of artificial intelligence capabilities. Within industrials, the fund is exposed to capital goods companies we believe will benefit from growing spending on defense and aerospace, as well as on commercial and professional services.

As a reminder, we 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. Good businesses that provide durable growth tend to outperform in the long run, and that's our top priority. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Financials	28.52%	25.31%	3.21%	1.00%
Industrials	24.19%	19.20%	4.99%	0.66%
Information Technology	13.65%	8.39%	5.26%	0.85%
Consumer Discretionary	8.45%	9.83%	-1.38%	0.30%
Materials	8.35%	5.56%	2.79%	-0.63%
Health Care	7.02%	11.37%	-4.35%	-0.76%
Energy	3.25%	3.14%	0.11%	0.06%
Consumer Staples	2.71%	7.39%	-4.68%	1.54%
Communication Services	1.52%	4.33%	-2.81%	-1.06%
Utilities	0.49%	3.66%	-3.17%	0.27%
Real Estate	0.00%	1.82%	-1.82%	0.07%
Other	0.00%	0.00%	0.00%	0.00%

REGIONAL DIVERSIFICATION

Region	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Europe	67.85%	66.56%	1.29%	2.33%
Japan	17.73%	22.10%	-4.37%	0.82%
Emerging Markets	5.21%	--	5.21%	0.51%
Canada	3.75%	--	3.75%	-1.15%
Asia-Pacific ex Japan	3.08%	11.34%	-8.26%	0.41%
United States	0.70%	--	0.70%	-0.43%
Other	-0.03%	0.00%	-0.03%	0.11%
Cash & Net Other Assets	1.71%	0.00%	1.71%	-2.60%

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	0.96	1.00
Standard Deviation	12.15%	12.11%
Sharpe Ratio	0.99	1.03
Tracking Error	3.79%	--
Information Ratio	-0.12	--
R-Squared	0.90	--

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology	2.07%
Hitachi Ltd	Industrials	1.91%
Lloyds Banking Group PLC	Financials	1.60%
NatWest Group PLC	Financials	1.56%
Banco Santander SA	Financials	1.55%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Novartis AG	Health Care	-1.29%
Nestle SA	Consumer Staples	-1.25%
Roche Holding AG	Health Care	-1.14%
HSBC Holdings PLC	Financials	-1.03%
Mitsubishi UFJ Financial Group Inc	Financials	-0.89%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change
				From Prior Quarter
International Equities	97.45%	100.00%	-2.55%	2.74%
Developed Markets	92.25%	100.00%	-7.75%	2.05%
Emerging Markets	5.20%	0.00%	5.20%	0.69%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	0.70%	0.00%	0.70%	-0.43%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	1.85%	0.00%	1.85%	-2.31%

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
Hitachi Ltd	Industrials
Banco Santander SA	Financials
Rolls-Royce Holdings PLC	Industrials
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology
Allianz SE	Financials
ASML Holding NV depository receipt	Information Technology
Lloyds Banking Group PLC	Financials
SAP SE	Information Technology
NatWest Group PLC	Financials
DSV A/S	Industrials
10 Largest Holdings as a % of Net Assets	20.84%
Total Number of Holdings	148

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	19.5x	18.9x
Price/Earnings (IBES 1-Year Forecast)	16.4x	15.6x
Price/Book	2.8x	2.2x
Price/Cash Flow	11.3x	9.8x
Return on Equity (5-Year Trailing)	14.0%	11.2%
Growth		
Sales/Share Growth 1-Year (Trailing)	6.7%	3.2%
Earnings/Share Growth 1-Year (Trailing)	18.2%	10.9%
Earnings/Share Growth 1-Year (IBES Forecast)	11.3%	8.3%
Earnings/Share Growth 5-Year (Trailing)	17.2%	13.7%
Size		
Weighted Average Market Cap (\$ Billions)	142.9	105.9
Weighted Median Market Cap (\$ Billions)	84.2	74.4
Median Market Cap (\$ Billions)	50.1	19.6

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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