

# Fidelity® Emerging Markets Fund

## Key Takeaways

- For the semiannual reporting period ending April 30, 2020, the fund's Retail Class shares returned -4.73%, faring considerably better than the -10.48% result of the benchmark MSCI Emerging Markets Index.
- Although the investment environment early in the period was favorable, the first quarter of 2020 was quite challenging for global stocks, reflecting growing awareness of the global outbreak and spread of the coronavirus.
- Despite extreme market volatility, Portfolio Manager John Dance remained focused on companies with structural growth, healthy cash flow and a durable business model, which he believes provided a substantial benefit versus the benchmark the past six months.
- Security selection in the consumer staples sector contributed most the past six months, while positioning among communication services, consumer discretionary and information technology stocks also meaningfully lifted the portfolio's relative result. Overall, the fund added value in nine of 11 sectors. Additionally, a cash position of roughly 2%, on average, helped in a declining stock market.
- Geographically, investment choices in China stood out on the positive side, along with positioning in South Africa and Brazil. Out-of-benchmark exposure to the U.S. also aided the fund's relative performance.
- Conversely, stock picks within real estate and utilities were modest detractors the past six months. Philippines, Russia and Taiwan were the largest detractors among countries.
- As of April 30, John believes the broader trend in China and elsewhere is skewing toward recovery from the coronavirus pandemic. Against this backdrop, he's looking for bargains in what he believes are undervalued areas of the stock market, such as Chinese consumer stocks and the media & entertainment industry.

## MARKET RECAP

The MSCI ACWI (All Country World Index) ex USA Index returned -13.13% for the six months ending April 30, 2020, as the early-2020 outbreak and spread of a new coronavirus hampered global economic growth and the outlook for corporate earnings. Declared a pandemic on March 11, the crisis and containment efforts caused broad contraction in economic activity and extreme uncertainty, volatility and dislocation in financial markets around the world. The outbreak escalated globally in February, when the index returned -7.90% after a surge in cases outside China pushed investors to safer asset classes. In March, when the outbreak spread in many countries, the index returned -14.45%, the steepest drop since the global financial crisis. A historically rapid and expansive monetary/fiscal-policy response helped mitigate the most acute near-term liquidity issues and provided a partial offset to the economic disruption. This was evident in April, when the index rebounded 7.61%. For the full six months, the energy (-31%) sector was hit hardest, pressured by falling commodity prices. Financials (-24%) lagged, as did real estate (-20%) and industrials (-17%). Conversely, the defensive health care sector (+6%) held up well, followed by information technology (0%) and communication services (-3%). By region, the U.K. (-20%) fared worst. Asia Pacific ex Japan (-16%), Canada and Europe ex U.K. (-14% each) also trailed the index, whereas Japan and the emerging markets (-10% each) outperformed.



**John Dance**  
Portfolio Manager

### Fund Facts

|                            |                   |
|----------------------------|-------------------|
| <b>Trading Symbol:</b>     | FEMKX             |
| <b>Start Date:</b>         | November 01, 1990 |
| <b>Size (in millions):</b> | \$3,964.63        |

### Investment Approach

- Fidelity® Emerging Markets Fund is a diversified emerging-markets equity strategy that seeks capital appreciation.
- Our investment approach is anchored by the philosophy that markets are not wholly efficient, due to investor psychology, market microstructure and asymmetric information, which can lead to mispricings and create opportunities for active management. We also believe that owning companies with strong, stable growth characteristics increases the likelihood of adding value over the long term, and that sound risk management can help enhance returns.
- We strive to exploit these principles through in-depth fundamental analysis, working in concert with Fidelity's global research team. Our disciplined stock selection process focuses on companies with high potential for structural growth, solid free cash flow and consistently high returns – driven by strong business models and capable, focused management teams.
- Portfolio construction is an important part of our investment process, and we use a proprietary risk-aware approach to help manage position sizing.

# Q&A

## An interview with Portfolio Manager John Dance

### **Q: John, how did the fund perform for the six months ending April 30, 2020?**

It did well on a relative basis in a difficult environment. The fund's Retail Class shares returned -4.73%, considerably better than the -10.48% result of the benchmark MSCI Emerging Markets Index. The fund topped its peer group average by an even larger margin.

Taking a somewhat longer-term view, the fund generated a return of -1.23% for the trailing 12 months, outpacing both the benchmark and the peer group average by double-digit margin.

### **Q: What was noteworthy about the investment backdrop the past six months?**

Although the investment environment early in the period was favorable, the first quarter of 2020 was quite challenging for global stock markets, reflecting growing awareness of the global outbreak and spread of the novel coronavirus and the respiratory disease it causes, COVID-19.

Declared a pandemic on March 11 by the World Health Organization, the coronavirus crisis and efforts to contain it sent the world into a state of worry and uncertainty, causing broad-based contraction in economic activity and extreme volatility and dislocation in the financial markets.

A historically rapid and expansive U.S. monetary- and fiscal-policy response helped mitigate the most acute near-term liquidity issues, and provided a partial offset to the economic disruption. Nonetheless, by mid-March the U.S. stock market entered bear-market territory less than a month after hitting an all-time high.

Outside the U.S., governments in Australia, Japan, the U.K. and elsewhere took similar fiscal and monetary steps to try to cushion their economies against the impact of the coronavirus.

Amid these massive support measures and hopes that the global economic slowdown expected in the wake of COVID-19 might be relatively brief, stock prices rallied strongly from their March low, offsetting much of their prior decline by period end.

Despite extreme market volatility, I remained focused on identifying companies with structural growth, healthy cash

flow and a durable business model, which I believe was a substantial benefit versus the benchmark this period.

**Q: Specifically, what factors aided the fund's return most versus the benchmark?**

Security selection in the consumer staples sector contributed most to relative performance the past six months, while positioning among communication services, consumer discretionary and information technology stocks also meaningfully lifted the fund's relative result. Overall, the portfolio added value in nine of 11 sectors. Additionally, a cash position of roughly 2%, on average, helped in a declining stock market.

Geographically, investment choices in China stood out on the positive side, along with positioning in South Africa and Brazil. Out-of-benchmark exposure to the U.S. also aided the fund's relative performance.

An overweight stake in internet conglomerate Tencent Holdings, the fund's largest holding as of April 30, was the top individual contributor, rising 31% the past six months. Following a strong showing near the end of 2019, the stock held up much better than most as the broader market declined in March. The company's shares were boosted by its position as the leading provider of instant messaging in China and earnings potential from its online gaming business. Tencent reported 21% year-over-year revenue growth in mid-March, although earnings fell short of expectations.

Overweighting China-based medical device maker Shenzhen Mindray Biomedical Electronics (+43%) also proved timely. In March, the company saw demand surge for products such as ventilators, imaging devices and patient monitors to help in the fight against COVID-19. Reportedly, the firm received orders from roughly 100 different countries, including Italy, one of the hardest-hit European nations.

I'll also mention an out-of-benchmark stake in Nvidia, which added value relative to the benchmark. Shares of the graphics chipmaker gained 46% for the period, as many investors looked past reduced financial guidance for the three months ending in April and potential for increased competition to weaken the company's recent strength in cloud computing. Some investors believe Nvidia could see future strength tied to video gaming, driven by new titles and the multiyear transition to 5G data networks.

**Q: What about detractors?**

Stock picks within real estate and utilities were modest relative detractors this period. Philippines, Russia and Taiwan had the largest negative impact among countries.

Looking at individual holdings, an overweighting in India-based Bajaj Finance was the fund's largest detractor

compared with the benchmark. A non-bank financial company, Bajaj's niches are consumer lending and wealth management. In an April call with analysts, the company said it lost 350,000 customers and its assets under management declined 3.2% as a result of India's nationwide lockdown announced on March 24. Our position here returned -45% the past six months.

In the energy sector, Russia-based Novatek weighed on relative performance, returning -34% in the portfolio. Energy was the benchmark's weakest-performing sector amid plunging crude oil prices. The situation was exacerbated by a standoff between key oil producers Saudi Arabia and Russia in early March, in which Russia rejected Saudi attempts – on behalf of the Organization of the Petroleum Exporting Countries (OPEC) – at brokering an agreement to cut production. The breakdown in negotiations sent the price of oil tumbling even lower. Then, in April, OPEC and Russia, known collectively as OPEC+, did finally agree to a sizable production cut. However, this only served to stabilize oil prices at already depressed levels.

Brazil-based apparel chain Lojas Renner, where the fund had a sizable overweighting, further detracted, returning -44%. The firm has successfully transitioned from a traditional department store to a profitable, tech-savvy, fast-fashion retailer, with a growing online business. With that said, the company's shares fell as the coronavirus pandemic took hold. Furthermore, on March 19, Lojas Renner announced that it would close all of its brick-and-mortar stores in Brazil, Argentina and Uruguay indefinitely. Its e-commerce site continued to operate, but with a reduced staff.

**Q: What's your outlook as of April 30, John?**

Although there are already hopeful signs of many countries beginning to get the coronavirus crisis under control, it remains to be seen whether such progress will come without setbacks.

For example, around mid-March China reported that it had no new local infections for the first time since the COVID-19 crisis began in the fourth quarter of 2019. However, in April some northern parts of the country experienced a spate of new cases – reportedly linked to the return of Chinese nationals from Russia and the U. S. – that required new limits on movement, a sign of how difficult a full and rapid recovery will be.

At the end of the period, however, the broader trend in China and elsewhere is skewing toward recovery. Against this backdrop, I'm looking for bargains in what I believe are undervalued areas of the stock market, such as Chinese consumer stocks and the media & entertainment industry. ■

## John Dance on China's recovery from the coronavirus pandemic:

"Because the coronavirus originated in China, the nation was the first to institute comprehensive lockdown procedures, and it also has been the first to begin easing restrictions on businesses and individuals. For example, most Chinese factories had reopened by the end of February after shutting down in January, when the coronavirus swept through the country.

"Although factories in China are once again producing, sales are still weak, especially for companies exporting goods to Europe and the U.S., which at period end are still mostly in the planning stages for emerging from lockdown.

"On the consumer front, I think things are more hopeful, especially for companies that depend on domestic spending in China. Large firms, including Nike and Starbucks, reported opening most of their stores. Despite the fact that sales remain largely muted, I'm optimistic that they will improve in the months to come.

"Yum China Holdings is a stock I added to the portfolio this period. The company is the Chinese counterpart of Yum Brands, which operates restaurant chains such as Taco Bell, Pizza Hut and KFC in the U.S. As consumer demand in China continues to recover, I think the convenience and low cost of fast food will enable Yum China to channel some of that demand.

"Another addition to the portfolio this period was Angel Yeast, a China-based maker of baking yeast, yeast extract for seasoning, alcohol (used in ethanol production) and animal nutrition products. Yeast extract is replacing MSG (monosodium glutamate) as a seasoning in Chinese food, while bread is massively underpenetrated in China, compared with Japan. This company has ties to a number of different sources of food and beverage demand in China, making it an attractive investment, in my view."

## LARGEST CONTRIBUTORS VS. BENCHMARK

| Holding  | Market Segment         | Average Relative Weight | Relative Contribution (basis points)* |
|--|------------------------|-------------------------|---------------------------------------|
| Tencent Holdings Ltd.  | Communication Services | 2.18%                   | 79                                    |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. (A Shares) | Health Care            | 1.12%                   | 51                                    |
| NVIDIA Corp.   | Information Technology | 1.13%                   | 51                                    |
| Chongqing Fuling Zhacai Group Co. Ltd. Group (A Shares)      | Consumer Staples       | 0.86%                   | 44                                    |
| Banco Bradesco SA  | Financials             | -0.62%                  | 36                                    |

\* 1 basis point = 0.01%.

## LARGEST DETRACTORS VS. BENCHMARK

| Holding                      | Market Segment         | Average Relative Weight | Relative Contribution (basis points)* |
|------------------------------|------------------------|-------------------------|---------------------------------------|
| Bajaj Finance Ltd.           | Financials             | 0.64%                   | -28                                   |
| Ayala Land, Inc.             | Real Estate            | 1.01%                   | -27                                   |
| PT Bank Rakyat Indonesia Tbk | Financials             | 0.69%                   | -26                                   |
| NOVATEK OAO GDR (Reg. S)     | Energy                 | 0.76%                   | -24                                   |
| Page Industries Ltd.         | Consumer Discretionary | 0.82%                   | -24                                   |

\* 1 basis point = 0.01%.

ASSET ALLOCATION

| Asset Class              | Portfolio Weight | Index Weight | Relative Weight | Relative Change From Six Months Ago |
|--------------------------|------------------|--------------|-----------------|-------------------------------------|
| International Equities   | 90.61%           | 100.00%      | -9.39%          | -0.37%                              |
| Emerging Markets         | 84.20%           | 100.00%      | -15.80%         | 0.96%                               |
| Developed Markets        | 6.41%            | 0.00%        | 6.41%           | -1.33%                              |
| Tax-Advantaged Domiciles | 0.00%            | 0.00%        | 0.00%           | 0.00%                               |
| Domestic Equities        | 8.35%            | 0.00%        | 8.35%           | 0.77%                               |
| Bonds                    | 0.00%            | 0.00%        | 0.00%           | 0.00%                               |
| Cash & Net Other Assets  | 1.04%            | 0.00%        | 1.04%           | -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.

COUNTRY DIVERSIFICATION

| Country                 | Portfolio Weight | Index Weight | Relative Weight | Relative Change From Six Months Ago |
|-------------------------|------------------|--------------|-----------------|-------------------------------------|
| China                   | 34.45%           | 39.63%       | -5.18%          | -0.12%                              |
| India                   | 12.07%           | 8.36%        | 3.71%           | -1.86%                              |
| United States           | 8.35%            | --           | 8.35%           | 0.77%                               |
| Taiwan                  | 7.79%            | 12.86%       | -5.07%          | -0.36%                              |
| Korea (South)           | 5.74%            | 11.74%       | -6.00%          | 1.36%                               |
| Russia                  | 5.67%            | 3.34%        | 2.33%           | 0.69%                               |
| Brazil                  | 4.78%            | 4.73%        | 0.05%           | -3.21%                              |
| France                  | 2.89%            | --           | 2.89%           | -0.19%                              |
| South Africa            | 2.40%            | 3.77%        | -1.37%          | -0.26%                              |
| Indonesia               | 2.16%            | 1.54%        | 0.62%           | -0.10%                              |
| Hong Kong               | 1.52%            | --           | 1.52%           | 0.06%                               |
| Netherlands             | 1.43%            | --           | 1.43%           | -1.47%                              |
| Argentina               | 1.14%            | 0.13%        | 1.01%           | 1.01%                               |
| Poland                  | 1.13%            | 0.73%        | 0.40%           | 0.40%                               |
| Philippines             | 1.05%            | 0.83%        | 0.22%           | -0.58%                              |
| Other Countries         | 6.38%            | N/A          | N/A             | N/A                                 |
| Cash & Net Other Assets | 1.05%            | 0.00%        | 1.05%           | -0.36%                              |

## 10 LARGEST HOLDINGS

| Holding  | Market Segment         | Portfolio Weight | Portfolio Weight Six Months Ago |
|--|------------------------|------------------|---------------------------------|
| Tencent Holdings Ltd.                                | Communication Services | 8.39%            | 5.66%                           |
| Alibaba Group Holding Ltd.                           | Consumer Discretionary | 7.59%            | --                              |
| Taiwan Semiconductor Manufacturing Co. Ltd.          | Information Technology | 6.24%            | 6.00%                           |
| Samsung Electronics Co. Ltd.                         | Information Technology | 4.67%            | 4.83%                           |
| Reliance Industries Ltd.                             | Energy                 | 3.37%            | 2.87%                           |
| Kweichow Moutai Co. Ltd. (A Shares)                  | Consumer Staples       | 2.07%            | 1.71%                           |
| Naspers Ltd. Class N                                 | Consumer Discretionary | 1.99%            | 1.76%                           |
| Ping An Insurance Group Co. of China Ltd. (H Shares) | Financials             | 1.96%            | 2.10%                           |
| Housing Development Finance Corp. Ltd.               | Financials             | 1.63%            | 1.94%                           |
| NVIDIA Corp.   | Information Technology | 1.56%            | 0.88%                           |
| <b>10 Largest Holdings as a % of Net Assets</b>      |                        | <b>39.46%</b>    | <b>34.23%</b>                   |
| <b>Total Number of Holdings</b>                      |                        | <b>86</b>        | <b>88</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.

## MARKET-SEGMENT DIVERSIFICATION

| Market Segment         | Portfolio Weight | Index Weight | Relative Weight | Relative Change From Six Months Ago |
|------------------------|------------------|--------------|-----------------|-------------------------------------|
| Information Technology | 22.47%           | 17.00%       | 5.47%           | 0.88%                               |
| Consumer Discretionary | 18.35%           | 15.30%       | 3.05%           | -0.50%                              |
| Financials             | 16.43%           | 20.93%       | -4.50%          | -0.89%                              |
| Communication Services | 12.27%           | 13.00%       | -0.73%          | 3.22%                               |
| Energy                 | 7.02%            | 6.15%        | 0.87%           | -0.12%                              |
| Health Care            | 6.61%            | 3.66%        | 2.95%           | 0.58%                               |
| Consumer Staples       | 6.53%            | 6.58%        | -0.05%          | -0.75%                              |
| Industrials            | 4.45%            | 5.01%        | -0.56%          | -1.59%                              |
| Materials              | 2.75%            | 7.00%        | -4.25%          | 0.10%                               |
| Real Estate            | 1.05%            | 2.82%        | -1.77%          | -0.13%                              |
| Utilities              | 1.03%            | 2.55%        | -1.52%          | -0.39%                              |
| Other                  | 0.00%            | 0.00%        | 0.00%           | 0.00%                               |

**FISCAL PERFORMANCE SUMMARY:**  
**Periods ending April 30, 2020**

|   | Cumulative |         | Annualized |        |        |                           |
|---|------------|---------|------------|--------|--------|---------------------------|
|   | 6 Month    | YTD     | 1 Year     | 3 Year | 5 Year | 10 Year/ LOF <sup>1</sup> |
| Fidelity Emerging Markets Fund<br>Gross Expense Ratio: 0.94% <sup>2</sup> | -4.73%     | -11.58% | -1.23%     | 6.51%  | 4.90%  | 3.84%                     |
| MSCI Emerging Markets Net MA Index  | -10.48%    | -16.60% | -11.98%    | 0.60%  | -0.06% | 1.50%                     |
| Morningstar Fund Diversified Emerging Mkts                                | -12.75%    | -18.05% | -12.93%    | -1.03% | -0.71% | 1.29%                     |
| % Rank in Morningstar Category (1% = Best)                                | --         | --      | 4%         | 3%     | 1%     | 4%                        |
| # of Funds in Morningstar Category  | --         | --      | 818        | 704    | 582    | 239                       |

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/01/1990.

<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. 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](http://fidelity.com/performance), [institutional.fidelity.com](http://institutional.fidelity.com), or [401k.com](http://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 Emerging Markets Index Net MA Index** MSCI Emerging Markets Net MA Index MSCI Emerging Markets Net MA Index represents the performance of the MSCI Emerging Markets (Net Massachusetts tax) since January 1, 2004, and the MSCI Emerging Markets (G) prior to that date.

**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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mutual fund performance, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

% 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 and Fidelity VIP International Capital Appreciation Portfolio (since 2008), co-managing Fidelity and Fidelity Advisor Emerging Markets Fund and Fidelity VIP Emerging Markets Portfolio (since 2012), co-managing Fidelity and Fidelity Advisor Total International Equity Fund (since 2014), and managing Fidelity Magellan Fund and Fidelity Independence Fund (since 2019).

Prior to assuming his current position, Mr. Simnegar was an equity analyst at Fidelity, focusing on Emerging Markets energy, materials, and industrials from 2003 to 2007; U.S. Regional Banks from 2001 to 2003; and real estate, hotels, and emerging telecom from 1998 to 2001.

Before joining Fidelity in 1998, Mr. Simnegar worked as an equity analyst at JP Morgan from 1997 to 1998, and as a senior trade analyst at Trans Alliance Group, Inc. from 1994 to 1996. 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.

**John Dance** is a portfolio manager in the Equity division in the Hong Kong office 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. Dance co-manages Fidelity Pacific Basin Fund, Fidelity and Fidelity Emerging Asia Funds and Fidelity Emerging Markets Fund.

Prior to assuming his current responsibilities, Mr. Dance served as co-sector leader of the combined Consumer Discretionary and Consumer Staples team. During this time, he was responsible for covering the international retail industry and for managing the consumer discretionary sub-portfolio of Fidelity International Equity Central Fund. Previously, Mr. Dance was a research analyst at Fidelity International Limited (FIL), where he covered the shipping and airlines industries within the Asia Ex-Japan region.

Before joining Fidelity in 2006, Mr. Dance worked as an analyst at Deutsche Asset Management in Sydney, Australia. He has

been in the financial industry since 2004.

Mr. Dance earned his bachelor of commerce degree, with first class honors, in finance from The University of Sydney, and his diploma of financial markets from the Securities Institute of Australia.

**PERFORMANCE SUMMARY:**  
**Quarter ending September 30, 2020**

|   | Annualized |        |        |                          |
|---|------------|--------|--------|--------------------------|
|   | 1 Year     | 3 Year | 5 Year | 10 Year/LOF <sup>1</sup> |
| Fidelity Emerging Markets Fund<br>Gross Expense Ratio: 0.94% <sup>2</sup> | 26.42%     | 10.26% | 14.48% | 5.73%                    |

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/01/1990.

<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. 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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