PORTFOLIO MANAGER Q&A | AS OF OCTOBER 31, 2025

Fidelity® Emerging Markets Fund

Key Takeaways

- For the fiscal year ending October 31, 2025, the fund's Retail Class shares gained 27.33%, slightly trailing the 27.88% advance of the benchmark MSCI Emerging Markets Index.
- The past 12 months, emerging-markets equities were pressured by tariff-related market volatility, which came to a head in early April. However, the subsequent six months saw global stock markets deliver robust results after the Trump administration paused most of these trade measures.
- Against this backdrop, Portfolio Manager John Dance followed his investment approach, anchored by the philosophy that markets are not wholly efficient, due to investor psychology, market microstructure and asymmetric information, which can lead to mispricing among stocks.
- An overweight and security selection in Indonesia meaningfully detracted from performance versus the benchmark this period. Picks in Mexico also hurt, along with out-of-benchmark allocation to Kazakhstan and underweight in China.
- Outsized exposure to Bank Central Asia (-20%) was the largest individual relative detractor, followed by untimely ownership of Alibaba Group (+78%) and a non-benchmark stake in Kaspi.kz (-30%).
- On the other hand, investment choices in India and South Korea notably contributed to relative performance, along with positioning in Saudi Arabia and out-of-index holdings in the U.S.
- The top-two individual relative contributors were semiconductor stocks: an overweight in SK Hynix (+184%) and a non-benchmark position in Nvidia (+53%).
- As of October 31, with trade tension easing and economic growth reasonably supportive of the major components within the benchmark, John is optimistic about the structurally growing companies held in the portfolio.

MARKET RECAP

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

John Dance
Portfolio Manager

Fund Facts

Trading Symbol:	FEMKX
Start Date:	November 01, 1990
Size (in millions):	$9,268.36

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 fiscal year ending October 31, 2025?

The fund's Retail Class shares gained 27.33% the past 12 months, slightly trailing the 27.88% advance of the benchmark MSCI Emerging Markets Index. The portfolio topped the peer group average. Importantly, longer-term performance comparisons are generally favorable.

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

In the first half of the reporting period, emerging-markets equities were pressured by tariff-related market volatility, which came to a head in early April. However, the subsequent six months saw global stock markets deliver strong gains after the Trump administration paused most of these trade measures for 90 days. Other positive factors included increasingly attractive valuations compared with domestic stocks, a weakening U.S. dollar and resilient economic growth in some regions.

On August 12, the U.S. and China extended their trade truce for another 90 days, following a similar agreement struck in May. This bought time for the two countries to work through some of their differences, clearing the way for an October 30 summit in South Korea between President Trump and Chinese President Xi Jinping. The framework announced includes China resuming soybean purchases, suspending rare earth export curbs for a year, and the U.S. lowering tariffs on China by 10%. All told, the pact basically reset relations between the two nations to the existing framework before the April 2 announcement prompted tit-for-tat tariff escalation. China's stock market rose 34% for the 12-month period and was a key driver of the benchmark's solid gain, given its 29% weight, on average.

Meanwhile, technology-heavy markets such as Taiwan (+39%) and South Korea (+69%) were lifted by enthusiasm for generative artificial intelligence, as data centers continued to commit billions of dollars to develop AI infrastructure. An election in South Korea was another tailwind, as the new left-leaning government surprised investors by committing to a number of market-friendly reforms. India (+1%) was one notable benchmark component that lagged. Despite robust economic growth, sentiment was dampened by weak corporate earnings, stretched valuations and outflows by foreign market participants.

Against this backdrop, I followed my investment approach, anchored by the philosophy that markets are not wholly efficient, due to investor psychology, market microstructure and asymmetric information, which can lead to mispricing among stocks, creating opportunity for active management.

Q: What meaningfully detracted from the fund's performance versus the benchmark?

An overweight and security selection in Indonesia notably hurt relative performance. Picks in Mexico also were a headwind for the portfolio, along with an out-of-benchmark allocation to Kazakhstan and underweight in China. By sector, investment choices in financials – especially banks – as well as consumer discretionary and industrials, also pressured the fund's relative result.

A large overweight in Bank Central Asia (-20%) topped the list of individual relative detractors the past 12 months. This bank is the largest private lender in Indonesia, and the main problem causing the stock's decline was something beyond the company's control. In September, President Prabowo Subianto, a former general elected to a five-year term in October 2024, replaced some of the nation's key economic and security ministers after widespread protests over lawmakers' perks and the high cost of living. Some feared that the country could be backsliding toward a military dictatorship of the sort that ran the nation toward the end of the 20th century. That said, I thought this risk was overestimated so I added to the position this period, making the stock a top-10 holding on October 31.

Untimely ownership of Alibaba Group (+78%) also hurt. The fund didn't own the stock at the outset of the reporting period, but I bought it following DeepSeek's January announcement of the release of its latest large language model, which seemed as though it might spur the pace of generative AI development in China, especially for large cloud-services providers, including Alibaba. Given the likelihood of improving fundamentals, I built up an overweight position in the stock, making it a top-5 holding as of period end. Unfortunately, I missed the big rally from late January through the third week of February.

Non-benchmark exposure to Kaspi.kz (-30%) pressured performance as well. The company is the dominant financial platform in Kazakhstan, offering e-commerce, payments and loan capabilities. The firm is rapidly growing its revenue and earnings, and while its users spend large amounts of time on the app, the stock trades at a very reasonable price-earnings-growth multiple. During the period, the business faced headwinds from higher interest rates in Kazakhstan, which slowed loan growth and overall economic activity. Furthermore, there was a shortage of iPhones in the country, limiting adoption of the platform. I considered these developments a good buying opportunity, however, and added to the position prior to the end of October.

Q: Did anything notably help?

Yes. Stock picking in India and South Korea contributed to relative performance the past 12 months, along with positioning in Saudi Arabia and out-of-index holdings in the U.S. Among sectors, investment choices and an overweight in information technology – particularly among semiconductors & semiconductor equipment firms – added considerable value. Security selection in communication services and energy proved advantageous as well.

The top-two relative contributors were semiconductor companies. The first was South Korea's SK Hynix (+184%), a company that found success in the market for high-bandwidth memory chips suitable for AI-focused data centers. The firm wisely invested in the resources to produce this kind of memory in the early stages of its development, beating out rival Samsung Electronics – also a fund holding – and securing approval of its products from AI heavyweight Nvidia. The result was increased market share for SK Hynix. I reduced exposure to manage position size but maintained an overweight stance on October 31.

A significant non-benchmark stake in U.S.-based Nvidia (+53%) also paid off handsomely. I would point out that it's unusual for the fund to have an out-of-index position as large as this one. In my opinion, though, no other company comes close to offering products with the combination of integrated hardware, software and algorithms that Nvidia does, especially since its Blackwell chipset was introduced in 2024. I believe this firm is that rare "unicorn" among generative AI infrastructure providers – at least, as of period end. Here, too, I trimmed the position as the stock got closer to my estimate of its intrinsic value.

Lastly, favorable positioning in Sieyuan Electric was another plus, rising 73% in the portfolio. As I see it, the company is a well-run maker of power equipment, operating in a favorable environment, as China plans to grow its power grid to the tune of 12% annually in the next decade, by my estimates. Furthermore, the nation is a key marginal seller in the global economy, with even the U.S. now importing heavy power equipment. Although I reduced exposure to the stock this period, it remained a top-10 holding.

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

Against the backdrop of recently easing trade tension, I have confidence in the structurally growing companies in the portfolio over the long term. In China, I remain focused on key parts of the economy that I believe could benefit most from an expanding middle class and the government's efforts to improve the standard of living in that segment of the population. This means a focus on health care, technology, communication services and industrial stocks, in addition to certain consumer-facing businesses. ■

Portfolio Manager John Dance on improving vital industries in China:

"Fundamentally, there are some very positive trends afoot in China, although I believe investor perceptions have not kept pace with them. For example, in the area of electric power, China is increasing its dominance by moving up the quality curve at attractive prices. As measured by an equal-weighted composite index of batteries, motors, power electronics and embedding computing, China has seen a total cost reduction of 99% from 1991, which translates to an annual cost reduction of 12.6%. Looking solely at lithium batteries for use in electric vehicles, costs have fallen significantly since that time frame as well, while top-tier battery-energy density has risen steadily. This is one factor driving the success of the EV market in China.

"Turning to drug development, for years, the primary model was Western innovation licensed into China for local-market access. We are now witnessing a surge of high-value deals in which Chinese biotechs are the originators of novel assets – particularly in hot areas like antibody-drug conjugates and cell therapies – which are then licensed by Western pharmaceutical companies for global development and commercialization. Part of what makes this possible in China is lower development costs and less regulatory red tape.

"Turning to computing, partly due to U.S. export restrictions on leading-edge semiconductors and related technology, China is behind the U.S., but, as demonstrated by DeepSeek, the country does have viable paths to grow computing capacity through its army of an estimated seven million software developers as of August 2023. Through this 'shots-on-goal' approach to increasing computing capacity, I fully expect China to be competitive in this segment of the market for the foreseeable future.

"Stocks reflecting these themes include Sieyuan Electric in power development, Hansoh Pharmaceutical Group in biotech, and a new position in Alibaba Group in computing capacity – all fund holdings as of October 31."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
SK hynix Inc	Information Technology	1.51%	187
NVIDIA Corp	Information Technology	3.97%	94
Sieyuan Electric Co Ltd A Shares (China)	Industrials	1.77%	84
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	4.24%	76
Tencent Holdings Ltd	Communication Services	3.21%	76

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Bank Central Asia Tbk PT	Financials	2.35%	-145
Alibaba Group Holding Ltd ADR	Consumer Discretionary	-0.82%	-137
Kaspi.KZ JSC ADR	Financials	1.18%	-93
eMemory Technology Inc	Information Technology	0.64%	-55
Voltronic Power Technology Corp	Industrials	0.46%	-47

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
International Equities	94.78%	100.00%	-5.22%	-0.03%
Emerging Markets	89.18%	100.00%	-10.82%	1.43%
Developed Markets	5.60%	0.00%	5.60%	-1.46%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	4.91%	0.00%	4.91%	0.72%
Bonds	0.39%	0.00%	0.39%	-0.04%
Cash & Net Other Assets	-0.08%	0.00%	-0.08%	-0.65%

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	28.38%	28.78%	-0.40%	4.62%
Taiwan	18.77%	20.50%	-1.73%	-1.19%
India	13.92%	15.25%	-1.33%	-1.54%
Korea (South)	10.41%	12.92%	-2.51%	0.85%
United States	4.91%	--	4.91%	0.72%
Brazil	3.78%	4.17%	-0.39%	-0.92%
United Arab Emirates	2.37%	1.44%	0.93%	-0.01%
Indonesia	2.30%	1.12%	1.18%	-0.43%
South Africa	2.04%	3.38%	-1.34%	0.16%
France	1.93%	--	1.93%	-1.00%
Mexico	1.89%	1.90%	-0.01%	-0.92%
Poland	1.76%	1.02%	0.74%	0.67%
Saudi Arabia	1.40%	3.20%	-1.80%	0.48%
United Kingdom	1.02%	--	1.02%	1.02%
Other Countries	5.18%	N/A	N/A	N/A
Cash & Net Other Assets	-0.06%	0.00%	-0.06%	-0.64%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	16.19%	13.16%
Tencent Holdings Ltd	Communication Services	8.27%	8.65%
SK hynix Inc	Information Technology	4.09%	2.14%
NVIDIA Corp	Information Technology	4.02%	3.37%
Alibaba Group Holding Ltd ADR	Consumer Discretionary	3.94%	3.11%
Samsung Electronics Co Ltd	Information Technology	3.80%	2.41%
PDD Holdings Inc Class A ADR	Consumer Discretionary	2.63%	2.62%
Sieyuan Electric Co Ltd A Shares (China)	Industrials	2.50%	1.80%
Bank Central Asia Tbk PT	Financials	2.30%	2.86%
HDFC Bank Ltd	Financials	2.15%	3.05%
10 Largest Holdings as a % of Net Assets		**49.90%**	**43.51%**
Total Number of Holdings		**86**	**81**

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	33.28%	27.90%	5.38%	1.60%
Financials	16.33%	21.83%	-5.50%	-0.27%
Consumer Discretionary	14.20%	12.67%	1.53%	0.27%
Communication Services	12.35%	9.82%	2.53%	0.01%
Industrials	8.54%	6.89%	1.65%	-0.74%
Energy	5.07%	3.85%	1.22%	-0.51%
Health Care	4.81%	3.23%	1.58%	0.58%
Consumer Staples	3.38%	3.82%	-0.44%	0.25%
Materials	0.73%	6.31%	-5.58%	-0.27%
Real Estate	0.64%	1.36%	-0.72%	0.37%
Utilities	0.60%	2.31%	-1.71%	-0.78%
Other	0.00%	0.00%	0.00%	0.00%

FISCAL PERFORMANCE SUMMARY: Periods ending October 31, 2025

	Cumulative		Annualized			
	6 Month	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year/ LOF[1]**
Fidelity Emerging Markets Fund Gross Expense Ratio: 0.87%[2]	32.56%	32.35%	27.33%	22.86%	6.68%	9.93%
MSCI Emerging Markets Net MA (29-Jun-2018) Linked Index	27.39%	32.84%	27.88%	21.11%	7.47%	7.71%
Morningstar Fund Diversified Emerging Mkts	25.12%	29.09%	24.93%	19.58%	7.63%	7.27%
% Rank in Morningstar Category (1% = Best)	--	--	40%	17%	64%	5%
# of Funds in Morningstar Category	--	--	751	694	618	456

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/01/1990.
[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 Emerging Markets Net MA (29-Jun-2018) Linked 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

 Fidelity does not review the Morningstar data and, for 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

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 manages Fidelity Emerging Markets Fund.

Prior to assuming his current responsibilities, Mr. Dance served as portfolio manager of Fidelity Pacific Basin Fund and Fidelity/Fidelity Advisor Emerging Asia Funds, and was 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 December 31, 2025

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Emerging Markets Fund Gross Expense Ratio: 0.86%[2]	31.03%	17.36%	3.51%	10.16%
% Rank in Morningstar Category (1% = Best)	52%	31%	64%	9%
# of Funds in Morningstar Category	751	704	620	460

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

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

Information included on this page is as of the most recent calendar quarter.

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