

Fidelity® Emerging Markets Fund

Investment Approach

- Fidelity® Emerging Markets Fund is a diversified emerging-markets equity strategy that seeks capital appreciation.
- Our investment approach focuses on "best of breed" growth stocks that are underappreciated by the market. We favor dominant franchises and industry leaders that exhibit strong balance sheets, secular-growth tailwinds, rising earnings-per-share growth, attractive industry structures with high return on invested capital, and shareholder-oriented management.
- We seek to mitigate some of the risk inherent to emerging-markets stocks by limiting active position sizes and by emphasizing high-quality, stable-growing companies that generate strong free cash flow and don't need to access the debt markets to fund their growth.
- We strive to uncover these companies through in-depth fundamental analysis, working in concert with Fidelity's global research organization, which includes a team of dedicated "on-the-ground" emerging-markets specialists.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Emerging Markets Fund Gross Expense Ratio: 0.97% ²	-3.62%	-9.86%	-2.28%	12.75%	5.44%	4.92%
MSCI Emerging Markets Net MA Index	-1.09%	-7.66%	-0.78%	12.40%	3.66%	5.47%
Morningstar Fund Diversified Emerging Mkts	-2.47%	-9.37%	-3.63%	10.09%	2.54%	4.91%
% Rank in Morningstar Category (1% = Best)	--	--	38%	20%	5%	47%
# of Funds in Morningstar Category	--	--	838	708	508	218

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 most recent prospectus and generally is based on amounts incurred during the most recent 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, 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):
Sammy Simnegar

Trading Symbol:
FEMKX

Start Date:
November 01, 1990

Size (in millions):
\$4,713.45

Morningstar Category:
Fund Diversified Emerging Mkts

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.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

For the three months ending September 30, 2018, the fund's Retail Class shares returned -3.62%, trailing the -1.09% return of the benchmark MSCI Emerging Markets Net MA Index. Pressured by trade tensions, higher U.S. interest rates and U.S. dollar strength, the MSCI index recorded its second consecutive quarter of negative returns.

Versus the benchmark, the fund's performance suffered this quarter from both unfavorable sector/industry weightings and stock selection. A sizable overweighting in consumer discretionary – the index's weakest-performing sector – and a large underweighting in energy, the top-performing sector by a wide margin, detracted notably. Additionally, stock selection in communication services and health care, as well as positioning in financials, represented a headwind for the fund.

Geographically, most of the performance shortfall was concentrated in China, which was one of the weaker markets in the benchmark this quarter. India also was a key detractor, mainly due to stock selection. At the stock level, most of the fund's largest relative detractors this period were shares of China-based companies. This group included Yunnan Baiyao Group, CSPC Pharmaceutical Group, TAL Education Group, Sunny Optical Technology Group, Tonghua Dongbao Pharmaceutical, China Mobile, JD.com and Midea Group, Hangzhou Hikvision Digital Technology and New Oriental Education & Technology Group. In our view, the weak performance of these stocks was more due to broader investor concerns about China, than meaningful deterioration in company fundamentals.

The fund's largest relative detractor was an out-of-benchmark stake in Yunnan Baiyao Group, a pharmaceutical firm. This stock, which returned -36% for the quarter, was part of our effort to participate in one of the fund's key themes: the rise of the middle class in China and the rapid expansion of the nation's health care system. This quarter, though, the government sold its controlling stake in Yunnan Baiyao to a private investor, and the reforms we anticipated at the company were slow in coming. Additionally, the firm's profits were hurt by price cuts in some products.

India-based diversified financial services conglomerate Edelweis Financial Services – also an out of benchmark stake – returned -39% and detracted this period. The shares were hurt mainly by "contagion" related to the debt woes of India's Infrastructure Leasing & Financial Services (ILFS), an infrastructure development and finance company. ILFS has been involved with some of the largest infrastructure projects in India, including India's longest tunnel, the Chenani-Nashri Tunnel, which opened for traffic in April 2017. ILFS first defaulted on a commercial paper payment in late August. This problem was resolved relatively quickly, but ILFS then defaulted on payments for term deposits held by the Small Industries Development Bank of India.

Conversely, stock selection in information technology was a bright spot for the fund this quarter. Geographically, non-benchmark exposure to the U.S. and continental Europe added value.

Among individual holdings, an out-of-benchmark stake in German electronic payment services provider Wirecard proved to be our top relative contributor. The stock rose about 35% for the quarter, as the company continued to ride the boom in e-commerce and digital payments. In September, the stock joined Germany's blue-chip DAX index, affording it broader exposure and prompting buying from various investment strategies that seek to mimic that benchmark's performance.

IRB-Brasil Resseguros, based in Brazil, provides reinsurance both domestically and internationally. The stock, where we had a sizable overweighting, surged 32% this quarter, as the company delivered on earnings, and investor sentiment about Brazil improved after the first round of national elections.

Shares of India-based Reliance Industries, also an overweighting for the fund, gained 22% the past three months and contributed to the fund's relative result. The conglomerate holding company delivered strong quarterly results, driven by its refining and petrochemicals operations, as well as growth in its wireless/broadband telecom business and optimism for its retail consumer services unit. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Wirecard AG	Information Technology	0.63%	19
IRB Brasil Resseguros SA	Financials	0.62%	17
Grupo Aeroportuario del Sureste S.A.B. de CV Series B	Industrials	0.59%	15
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	0.73%	14
Reliance Industries Ltd.	Energy	0.66%	14

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Yunnan Baiyao Group Co. Ltd.	Health Care	0.53%	-22
Edelweiss Financial Services Ltd.	Financials	0.50%	-21
CSPC Pharmaceutical Group Ltd.	Health Care	0.48%	-19
TAL Education Group ADR	Consumer Discretionary	0.52%	-18
Sunny Optical Technology Group Co. Ltd.	Information Technology	0.17%	-16

* 1 basis point = 0.01%.

Outlook and Positioning

We believe emerging markets (EM) should continue to benefit from the longer-term tailwinds identified in previous reports, especially the rise of the EM middle class. However, selectivity remains important in our view. In general, the emerging markets that have experienced the most difficulty so far in 2018 are ones with current-account deficits, making them more vulnerable to U.S. dollar strength and rising U.S. interest rates.

In terms of China, we think U.S. tariffs are only a mild nuisance though Chinese companies are holding off on making investments until they see how the new U.S./China relationship is going to play out. Given this has resulted in slowing economic growth in China, we lowered our relative exposure this quarter, making it the fund's second-largest country underweighting behind South Korea.

Although tariffs are a definite disadvantage for some companies, others are either minimally affected or can work around them. For example, some stocks, such as Chinese education companies TAL Education Group and New Oriental Education & Technology Group, are being unjustly tarred with the broad brush of trade tensions. Nonetheless, we believe the Chinese will continue to make education a top priority and have used the recent weakness in this group as a buying opportunity.

As of September 30, India is one of the fund's largest geographical overweightings, as we like its business-friendly government. What's more, India got a later start than China in its efforts to liberalize its economy – by at least a decade. Consequently, we think India has better growth prospects than China at this point.

The fund carries a non-benchmark stake of roughly 10% in the U.S. at quarter end as it provides exposure to many companies with significant EM exposure that also offer the quality and transparency of operations we look for. Given China's recent challenges, however, we are starting to favor U.S. companies less correlated to what happens in China.

South Korea and Taiwan were also significant country underweightings for the fund as of period end. In South Korea, corporate governance at many firms remains a hindrance to us. In Taiwan, we struggle to find good companies with attractive valuations, especially in light of the tech sector's global outperformance in recent years.

Given the favorable global economic picture, as of September 30 we are still comfortable with consumer discretionary as the fund's largest sector overweighting. We also have a sizable overweighting in consumer staples, where we increased the fund's allocation. Financials and energy were the fund's largest sector underweightings at quarter end. We partly used capital from these sectors to fund purchases elsewhere that we thought had greater promise.

One of our largest individual overweightings as of September 30 is Tencent Holdings, an internet company providing many of the same services in China that Facebook and Alphabet (Google) offer U.S. residents. Other notable overweightings include Taiwan Semiconductor Manufacturing and e-commerce giant Alibaba Group Holding. China-based internet firms such as Tencent and Alibaba have the luxury of operating without competition from outside of China. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Financials	18.03%	23.21%	-5.18%	0.18%
Consumer Discretionary	17.31%	10.55%	6.76%	-1.37%
Information Technology	16.71%	15.78%	0.93%	-4.99%
Communication Services	11.28%	14.11%	-2.83%	0.84%
Consumer Staples	10.13%	6.57%	3.56%	3.64%
Materials	9.59%	7.89%	1.70%	3.19%
Industrials	7.50%	5.44%	2.06%	-0.63%
Energy	2.56%	8.22%	-5.66%	-0.88%
Health Care	2.49%	3.04%	-0.55%	-1.07%
Real Estate	1.87%	2.78%	-0.91%	0.71%
Utilities	0.77%	2.41%	-1.64%	-0.47%
Other	0.00%	0.00%	0.00%	0.00%

REGIONAL DIVERSIFICATION

Region	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Emerging Asia	58.60%	74.50%	-15.90%	-2.08%
Developed Markets	18.80%	--	18.80%	1.02%
Latin America	10.90%	11.33%	-0.43%	0.08%
Africa	5.85%	6.21%	-0.36%	-0.14%
Emerging Europe	3.56%	6.29%	-2.73%	0.19%
Middle East	0.62%	1.66%	-1.04%	-1.04%
Other	-0.06%	0.00%	-0.06%	0.04%
Cash & Net Other Assets	1.73%	0.01%	1.72%	0.40%

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	0.87	1.00
Standard Deviation	13.20%	14.29%
Sharpe Ratio	0.90	0.81
Tracking Error	4.86%	--
Information Ratio	0.07	--
R-Squared	0.88	--

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	0.77%
Tencent Holdings Ltd.	Communication Services	0.76%
Alibaba Group Holding Ltd. sponsored ADR	Consumer Discretionary	0.74%
IRB Brasil Resseguros SA	Financials	0.71%
Wuliangye Yibin Co. Ltd. Class A	Consumer Staples	0.69%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
China Construction Bank Corp. Class A	Financials	-1.62%
China Mobile Ltd.	Communication Services	-1.17%
Industrial & Commercial Bank of China Ltd.	Financials	-0.99%
Vale SA	Materials	-0.92%
Hon Hai Precision Industry Co. Ltd. (Foxconn)	Information Technology	-0.82%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
International Equities	88.19%	100.00%	-11.81%	-1.31%
Emerging Markets	79.45%	100.00%	-20.55%	-1.85%
Developed Markets	8.74%	0.00%	8.74%	0.54%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	10.06%	0.00%	10.06%	0.46%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	1.75%	0.00%	1.75%	0.85%

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
Tencent Holdings Ltd.	Communication Services
Samsung Electronics Co. Ltd.	Information Technology
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology
Alibaba Group Holding Ltd. sponsored ADR	Consumer Discretionary
Naspers Ltd. Class N	Communication Services
Baidu.com, Inc. sponsored ADR	Communication Services
Ping An Insurance (Group) Co. of China Ltd. (H Shares)	Financials
Reliance Industries Ltd.	Energy
Itau Unibanco Holding SA	Financials
Sberbank of Russia	Financials
10 Largest Holdings as a % of Net Assets	29.68%
Total Number of Holdings	119

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	19.9x	13.2x
Price/Earnings (IBES 1-Year Forecast)	17.4x	11.3x
Price/Book	4.1x	1.7x
Price/Cash Flow	13.7x	7.3x
Return on Equity (5-Year Trailing)	18.8%	11.3%
Growth		
Sales/Share Growth 1-Year (Trailing)	25.6%	22.7%
Earnings/Share Growth 1-Year (Trailing)	39.4%	38.7%
Earnings/Share Growth 1-Year (IBES Forecast)	22.4%	21.3%
Earnings/Share Growth 5-Year (Trailing)	20.9%	12.4%
Size		
Weighted Average Market Cap (\$ Billions)	100.2	86.8
Weighted Median Market Cap (\$ Billions)	38.5	23.5
Median Market Cap (\$ Billions)	22.7	6.0

Definitions and Important Information

Unless otherwise disclosed to you, in providing this information, Fidelity is not undertaking to provide impartial investment advice, act as an impartial adviser, or to give advice in a fiduciary capacity.

CHARACTERISTICS

Earnings-Per-Share Growth measures the growth in reported earnings per share over the specified past time period.

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.

Effective after close of business on 6/29/18, the fund's primary benchmark changed from the MSCI Emerging Markets Index Gross to the MSCI Emerging Markets Index Net MA.

As of September 28, 2018, S&P® and MSCI made changes to the Global Industry Classification Standard (GICS) classification framework. The Telecommunication Services sector was broadened and renamed Communication Services to include additional companies previously classified in the Information Technology and Consumer Discretionary sectors, and the Internet Software & Services industry/sub-industry was eliminated.

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 is a market-

capitalization-weighted index that is designed to measure the investable equity market performance for global investors of emerging markets. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

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. 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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