

Fidelity® Emerging Markets Fund

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.

PERFORMANCE SUMMARY	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Emerging Markets Fund Gross Expense Ratio: 0.86% ²	4.06%	31.03%	31.03%	17.36%	3.51%	10.16%
MSCI Emerging Markets Net MA (29-Jun-2018) Linked Index	4.72%	33.53%	33.53%	16.40%	4.20%	8.44%
Morningstar Fund Diversified Emerging Mkts	4.73%	30.55%	30.55%	15.87%	4.29%	7.93%
% 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 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):

John Dance

Trading Symbol:

FEMKX

Start Date:

November 01, 1990

Size (in millions):

\$9,203.95

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 December 31, 2025, the fund's Retail Class shares gained 4.06%, trailing the 4.72% advance of the benchmark MSCI Emerging Markets Net MA Linked Index. Importantly, given our focus, long-term performance favors the fund over the benchmark.

For the fourth quarter, emerging-markets equities performed about in line with international developed-market stocks, as measured by the latter's 4.89% increase, according to the MSCI EAFE Index. South Korea (+27%) and Taiwan (+10%) were two strong-performing components with sizable representation in the benchmark. Both were helped by strength in information technology (+16%), the top-performing sector during the quarter. In particular, South Korea's market benefited from robust gains in SK Hynix (+83%) and Samsung Electronics (+39%), two of the "big three" makers of high-bandwidth memory, which enjoyed robust demand amid the build-out of infrastructure for generative artificial intelligence. South Africa (+14%) was also one of the benchmark's stronger markets, aided partly by rising prices for precious metals.

On the other hand, China – the largest country component of the benchmark, with a 29% average weight during the quarter – returned roughly -7%. Having performed fairly well in 2025 through September, China's share prices gave back some of their gains in Q4. Economic conditions in China remained problematic, especially for the beleaguered property industry, where falling prices have pressured developers. In particular, state-backed developer China Vanke, once the country's largest homebuilder by sales, narrowly avoided defaulting on some of its debt in December. Years after the downturn in the housing market began, Chinese developers are still struggling to regain their footing, despite government policies meant to revive the industry.

Turning to the fund, stock selection in South Africa and India weighed on performance versus the benchmark, along with an underweight in South Korea. By sector, security selection and an overweight in communication services notably detracted, as did positioning in consumer discretionary, picks in financials and a large underweight in materials. Overweighting Tencent Holdings, one of the portfolio's largest positions, detracted most at the stock level. The stock of the China-based media & entertainment conglomerate returned about -10% the past three months, despite the company

reporting solid financial results for Q3, driven partly by better-than-expected revenue growth from online gaming. Analysts noted that the company's operating profit margin slightly missed the consensus expectation due to higher expenses, and management said that supply constraint for AI chips would likely limit the growth of its cloud-computing business near term.

A non-benchmark stake in Los Angeles-based Webtoon Entertainment (-33%) also hurt. The shares fell on November 13, after the digital storytelling platform's third-quarter results and forward guidance fell short of investors' expectations. Although revenue rose by about 9% versus the third quarter of 2024, the number of active users fell by 14.5 million, and adjusted earnings before interest, taxes, depreciation and amortization fell sharply from the year-ago quarter. Management also said it expected a decline in revenue in Q4. We saw the decline in Webtoon's stock as a buying opportunity and added to the position.

Conversely, security selection South Korea, Taiwan and China aided relative performance. Among sectors, stock picking and an overweight in information technology, especially an outsized stake in semiconductors & semiconductor equipment, bolstered relative performance. Topping the fund's list of individual relative contributors was a sizable overweight in SK Hynix. Our stake in the South Korea-headquartered chipmaker gained roughly 80% 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 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. We trimmed this position to manage risk but maintained an overweight stake versus the index.

Overweighting Taiwan Semiconductor Manufacturing (+16%), the fund's largest position, also was timely. The stock rallied amid strong demand for artificial intelligence processors. The firm's Q3 business update, released in October, surpassed consensus estimates across all metrics, stemming from growth in AI-related demand, as tech firms continued to spend heavily on building data centers. The world's largest contract chipmaker raised its full-year forecast for revenue growth for the second time in 2025 but noted that executives were monitoring the impact from still-evolving U.S. policies and geopolitical uncertainty. We reduced this stake a bit. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
SK Hynix Inc	Information Technology	1.88%	109
Sieyuan Electric Co Ltd A Shares (China)	Industrials	2.65%	85
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	4.52%	47
Xiaomi Corp B Shares	Information Technology	-0.98%	39
ASPEED Technology Inc	Information Technology	0.78%	24

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Tencent Holdings Ltd	Communication Services	3.25%	-51
Webtoon Entertainment Inc	Communication Services	0.97%	-44
Tencent Music Entertainment Group Class A ADR	Communication Services	1.18%	-41
PDD Holdings Inc Class A ADR	Consumer Discretionary	1.61%	-33
Eternal Ltd	Consumer Discretionary	1.34%	-29

* 1 basis point = 0.01%.

Outlook and Positioning

Against the backdrop of recently easing trade tension, we have confidence in the structurally growing companies in the portfolio. In China, the market with the largest weighting in the benchmark, at about 29%, on average, we remain focused on key parts of the economy that we 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 investing in health care, technology and communication services stocks, in addition to certain businesses exposed to consumer spending.

One example is Sieyuan Electric, a maker of power equipment that is well run, in our view. Further, it is operating in a favorable environment, as China plans to grow its power grid aggressively in the next decade, to the tune of 12% annually, we estimate. In addition, China is the marginal seller in the global economy, with even the U.S. now importing heavy power equipment.

Kweichow Moutai, the leading maker of premium baijiu – a popular alcoholic beverage in China – is another example. Moutai has recently come under pressure due to inventory destocking by some of its distributors. Although the stock lagged in Q4, we believe the destocking is winding down, and the valuation discount relative to history, coupled with an expected demand recovery and the firm's transition to direct selling, could provide support going forward.

Given the Chinese stock market's underperformance in Q4, we added a bit to the fund's exposure there, bringing it up to approximately a benchmark weight by year-end. Still, we limited or avoided exposure to banks, real estate developers, telecommunication services firms and other low-growth parts of the economy. On the other hand, United Arab Emirates and Indonesia were two of the largest country overweights in the fund as of December 31. Moreover, the fund continued to invest selectively in a few non-benchmark markets – notably the U.S., the U.K. and France. Nvidia primarily accounted for the fund's U.S. exposure during the quarter. To us, the opportunity there was quite attractive.

From a sector standpoint, the fund's most prominent overweights were information technology and communication services at the end of Q4, whereas materials and financials were notable underweights. As of year-end, the portfolio's three largest overweights on a stock-specific basis were Taiwan Semiconductor Manufacturing, Tencent Holdings and Bank Central Asia. Noteworthy out-of-benchmark holdings included Nvidia, Sieyuan Electric and Gaztransport Technigaz. Conversely, the portfolio's most sizable underweights were China Construction Bank, Hon Hai Precision Industry and Xiaomi. As always, we thank you for your confidence in us, and in Fidelity's investment capabilities. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	33.98%	28.27%	5.71%	0.02%
Financials	16.72%	22.28%	-5.56%	-0.29%
Consumer Discretionary	13.26%	11.69%	1.57%	-0.46%
Communication Services	11.52%	9.33%	2.19%	-0.99%
Industrials	8.83%	7.01%	1.82%	0.55%
Energy	5.01%	3.88%	1.13%	-0.08%
Health Care	4.70%	3.10%	1.60%	0.62%
Consumer Staples	3.52%	3.72%	-0.20%	0.60%
Materials	0.79%	7.09%	-6.30%	-0.63%
Real Estate	0.69%	1.34%	-0.65%	0.09%
Utilities	0.62%	2.28%	-1.66%	0.02%
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	73.14%	80.60%	-7.46%	0.44%
Developed Markets	9.91%	--	9.91%	-0.75%
Latin America	6.41%	7.33%	-0.92%	-0.35%
Middle East	5.02%	5.64%	-0.62%	0.52%
Emerging Europe	3.39%	2.55%	0.84%	0.18%
Africa	1.95%	3.88%	-1.93%	-0.53%
Other	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.18%	0.00%	0.18%	0.49%

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.01	1.00
Standard Deviation	14.60%	13.60%
Sharpe Ratio	0.84	0.84
Tracking Error	5.02%	--
Information Ratio	0.19	--
R-Squared	0.88	--

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	4.81%
NVIDIA Corp	Information Technology	3.11%
Tencent Holdings Ltd	Communication Services	3.07%
Sieyuan Electric Co Ltd A Shares (China)	Industrials	3.02%
Bank Central Asia Tbk PT	Financials	1.93%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
China Construction Bank Corp A Shares (China)	Financials	-0.95%
Hon Hai Precision Industry Co Ltd	Information Technology	-0.90%
Xiaomi Corp B Shares	Information Technology	-0.85%
ICICI Bank Ltd	Financials	-0.77%
MediaTek Inc	Information Technology	-0.68%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
International Equities	95.51%	100.00%	-4.49%	0.45%
Emerging Markets	89.88%	100.00%	-10.12%	0.64%
Developed Markets	5.63%	0.00%	5.63%	-0.19%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	4.28%	0.00%	4.28%	-0.56%
Bonds	0.00%	0.00%	0.00%	-0.40%
Cash & Net Other Assets	0.21%	0.00%	0.21%	0.51%

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
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology
Tencent Holdings Ltd	Communication Services
Samsung Electronics Co Ltd	Information Technology
SK Hynix Inc	Information Technology
Alibaba Group Holding Ltd ADR	Consumer Discretionary
NVIDIA Corp	Information Technology
Sieyuan Electric Co Ltd A Shares (China)	Industrials
PDD Holdings Inc Class A ADR	Consumer Discretionary
Bank Central Asia Tbk PT	Financials
HDFC Bank Ltd	Financials
10 Largest Holdings as a % of Net Assets	49.22%
Total Number of Holdings	89

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	22.5x	16.9x
Price/Earnings (IBES 1-Year Forecast)	17.5x	13.5x
Price/Book	4.0x	2.2x
Price/Cash Flow	16.2x	10.2x
Return on Equity (5-Year Trailing)	16.5%	12.6%
Growth		
Sales/Share Growth 1-Year (Trailing)	18.1%	9.9%
Earnings/Share Growth 1-Year (Trailing)	25.2%	14.8%
Earnings/Share Growth 1-Year (IBES Forecast)	31.0%	22.7%
Earnings/Share Growth 5-Year (Trailing)	26.4%	18.4%
Size		
Weighted Average Market Cap (\$ Billions)	501.4	266.7
Weighted Median Market Cap (\$ Billions)	142.7	46.1
Median Market Cap (\$ Billions)	23.1	10.7

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 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.

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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