Key Takeaways

- For the fiscal year ending February 28, 2019, the -11.48% return of the Fund trailed the -9.85% result of the benchmark MSCI Emerging Markets Index.

- Amid an overall challenging period for emerging-markets (EM) investing, an unusual combination of macroeconomic and geopolitical factors hampered the performance of many of the Fund’s underlying managers, regardless of investment style.

- Sub-adviser Acadian Asset Management was the largest detractor versus the benchmark, hurt by overweighted exposure to Turkey, adverse positioning in Taiwan and India, and poor stock selection in financials.

- Sub-adviser FIAM also hampered the Fund’s relative result, as its risk-managed GARP (growth at a reasonable price) strategy resulted in subpar stock picks in several sectors and China, as well as adverse positioning in Brazil and Taiwan.

- On the plus side, sub-adviser T. Rowe Price and Oppenheimer Developing Markets Fund contributed about equally versus the benchmark. T. Rowe Price follows a GARP discipline, while Oppenheimer takes a more thematic approach to selecting stocks.

- The Fund hired two new sub-advisers during the period: Causeway Capital Management and Schroder Investment Management North America.

- Portfolio Manager Wilfred Chilangwa believes EM valuations are attractive as of February 28. He thinks positive recent developments, along with the potential for improving corporate earnings, could boost the outlook for EM stocks further.

MARKET RECAP

International equities returned -6.29% for the 12 months ending February 28, 2019, according to the MSCI ACWI (All Country World Index) ex USA Index. International markets faced a confluence of overwhelmingly negative factors the past year, including escalating trade tension, a surging U.S. dollar, tepid economic growth in Europe, global central bank tightening, concerns about Italy’s budget stalemate with the European Union, and weakness in China’s stock market. Volatility spiked as the final quarter of 2018 began, and the index returned -8% in October alone – its largest monthly drop since 2012 – and retreated another roughly 5% in December. For the full year, 8 of 11 market sectors lost ground. A handful of economically sensitive groups were among the hardest hit: consumer discretionary (-12%) and financials (-10%), along with materials, information technology and industrials, all of which returned about -7%. The new-media-infused communication services (-13%) sector fared worst. Conversely, the more defensive utilities (+10%), health care (+3%), consumer staples (-1%) and real estate (-1%) sectors topped the broader market, as did energy, which returned roughly 5% on rebounding crude-oil prices late in the year. Geographically, resource-rich Canada (+4%) was the only region to advance. Japan and emerging markets each returned about -10%, followed by Europe ex U.K. (-6%). The U.K. and Asia-Pacific ex Japan region both returned about -1%.
An interview with Portfolio Manager Wilfred Chilangwa

Q: Wilfred, how did the Fund perform for the fiscal year ending February 28, 2019?

The Fund returned -11.48%, trailing the -9.85% result of the benchmark MSCI Emerging Markets Index, but lagging the peer group average by a smaller margin.

An unusual combination of macroeconomic and political factors hampered the performance of many of the Fund’s underlying managers, regardless of investment style.

Q: What was the investment environment like the past 12 months?

Most of the period was a challenging backdrop for emerging-markets (EM) investing. A blend of slowing growth in China, uncertainty about the ultimate outcome of U.S.-China trade negotiations, rising U.S. interest rates and a strengthening U.S. dollar hampered the Fund’s managers.

Rising U.S. interest rates throughout the period helped push the U.S. dollar up versus most other world currencies. Dollar strength negatively affected currencies in EM nations with large current-account deficits, such as Turkey, South Africa and Argentina in particular. The reason: a stronger dollar makes it more difficult for countries with large amounts of dollar-denominated bonds to repay that debt as it matures.

The relative value of major currencies played a significant role for U.S.-based investors the past 12 months. The Turkish lira, Brazilian real and South African rand depreciated by 28%, 17% and 16%, respectively, versus the greenback, creating a performance drag for U.S. investors.

A sharp pullback in large-cap consumer discretionary and internet stocks in China also weighed on EM this period. These stocks did well in 2017 but struggled in 2018, due to trade-related anxiety and prospects for new regulations governing e-commerce transactions. What’s more, many of these stocks are sizable components within the index.

In late December, EM stocks stabilized and partially recovered throughout the remainder of the period.

Q: How did your investment strategy fare in this environment?

As always, I kept the Fund diversified across a number of different investment styles. This period, however, many of
the Fund’s active managers struggled regardless of investment style. As a result, the Fund was unable to keep pace with the benchmark.

Q: Which managers detracted versus the benchmark?

Sub-adviser Acadian Asset Management was the largest relative detractor this period. Acadian employs a multifactor, quantitative strategy that combines top-down country and macroeconomic inputs with bottom-up fundamental research in an attempt to exploit market inefficiencies. Overweighted exposure in Turkey, a market that declined by about 35% in U.S.-dollar terms, was a key factor that weighed on Acadian’s performance the past 12 months. Adverse positioning in Taiwan and India also hurt. At the sector level, stock selection in financials was a major negative for Acadian.

Sub-adviser FIAM also hampered the Fund’s relative result. This manager’s Select Emerging Markets Equity strategy is a risk-managed GARP (growth at a reasonable price) approach that combines bottom-up stock selection with a quantitative portfolio-construction process. For the period, FIAM lagged the MSCI EM index due to poor stock picks within the consumer discretionary, materials and information technology sectors. Countrywise, FIAM struggled with choices in China, and suffered from adverse positioning in Brazil and Taiwan.

Lastly, I’ll also mention sub-adviser Somerset Capital Management, which employs an opportunistic, all-cap strategy with a mid-cap tilt to invest in quality-growth companies. Unfortunately, this period Somerset’s strategy resulted in unfavorable positioning among consumer discretionary and energy stocks, along with weak selection in consumer staples. At the country level, selection effects in South Africa, China and Brazil also weighed on performance.

Q: What about contributors?

Sub-adviser T. Rowe Price and Oppenheimer Developing Markets Fund contributed about equally versus the benchmark.

T. Rowe Price follows a GARP discipline with a quality bias as it seeks companies with strong franchises, steady growth, improving operating and profit margins, as well as solid cash-flow generation. This period, T. Rowe’s approach yielded favorable overall positioning results in technology, along with beneficial stock picks in industrials and health care. On a country basis, T. Rowe Price did its best work in South Korea, Taiwan and the United Arab Emirates.

Oppenheimer Developing Markets takes a thematic approach to investing in companies that it believes have competitive advantages, healthy free cash flow and the ability to generate a high return on capital. Sectorwise, Oppenheimer did a nice job with choices among consumer discretionary, financials and health care stocks, primarily in China, and to a lesser extent in Taiwan.

Q: Did you make any notable positioning changes to the Fund this period?

In June, we hired Causeway Capital Management as a sub-adviser. Causeway pursues a value-oriented, quantitative strategy that combines bottom-up and top-down analysis incorporating multiple factors. Despite the strategy’s value bias, we think it offers the potential to contribute in different market environments because its multifactor approach incorporates both growth and momentum elements.

We transitioned assets away from sub-adviser M&G Investments, due to the lead portfolio manager announcing his retirement in July.

Then in November, we invested in sub-adviser Schroder Investment Management North America. The firm’s Enhanced Core Emerging Markets strategy is an all-weather approach combining its EM Core and EM Equity Alpha strategies. We think one of the key advantages of this strategy is Schroder’s emphasis on country selection in its investment process. This focus has helped Schroder limit losses by managing its exposure to EM countries that have tripped up other managers over the years.

Elsewhere, I added a position in the iShares’ Edge MSCI Minimum Volatility exchange-traded fund (ETF). I think this ETF can provide the Fund with a measure of downside protection during periods of heightened volatility and uncertainty, such as we saw the past 12 months.

Q: What is your outlook as of February 28, Wilfred?

Following a period in which sentiment soured toward EM stocks, I thought EM valuations were attractive as of period end. The recent decision by the U.S. Federal Reserve to pause its interest rate-hiking program, along with the ongoing efforts by Chinese officials to stimulate that nation’s economy, helped stabilize EM stocks late in the period. In my view, a pickup in corporate earnings, coupled with these positive recent developments, has the potential to boost the outlook for EM even further.

I’m continuing to focus on ways to improve the Fund’s risk-management process. Case in point, incorporating the MSCI Minimum Volatility ETF was part of this effort. Additionally, I plan to continue emphasizing managers whose excess return versus their benchmarks comes from stock-selection risk, rather country or currency exposures.
Wilfred Chilangwa on using "smart beta" to improve performance:

"In the past, managers with a quality emphasis in their investment process provided the Fund with downside protection during volatile market periods. In 2015, however, as currency volatility rose, we began to reduce these positions. We were concerned that the unintended country and currency concentrations in these managers' strategies might weaken the downside protection they had previously provided to the Fund.

"As suspected, amid the volatility that hampered EM stocks in 2018, these managers failed to provide the downside protection we had hoped, as their performance declined as much or more than that of the MSCI EM Index. Interestingly, however, 'smart beta' products, such as the iShares® Edge MSCI Minimum Volatility ETF, held up considerably better during the market downturn. From the time I added this ETF to the portfolio in August 2018 to February 28, 2019, it has produced a small positive return and outperformed the MSCI EM Index. By period end, this ETF comprised about 5% of Fund assets.

"Smart beta strategies seek to enhance returns, improve diversification, and reduce risk by investing in customized indexes or ETFs based on one or more predetermined factors. A factor is simply an attribute that might help drive risk or returns, such as quality or size.

"I feel that adding the iShares® Edge MSCI Minimum Volatility ETF is a good example of how Strategic Advisers’ ongoing research of investment style factors helps us make better-informed portfolio construction and risk-management decisions."

### ASSET ALLOCATION

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Portfolio Weight</th>
<th>Portfolio Weight Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Investments</td>
<td>98.34%</td>
<td>98.70%</td>
</tr>
<tr>
<td>Equities</td>
<td>63.91%</td>
<td>55.41%</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>22.32%</td>
<td>22.05%</td>
</tr>
<tr>
<td>ETFs</td>
<td>12.11%</td>
<td>24%</td>
</tr>
<tr>
<td>Bonds</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Cash &amp; Net Other Assets</td>
<td>1.66%</td>
<td>1.30%</td>
</tr>
</tbody>
</table>

*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.*

### MANAGER ALLOCATION

<table>
<thead>
<tr>
<th>Manager</th>
<th>Portfolio Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-Adviser Total</td>
<td>62.66%</td>
</tr>
<tr>
<td>FIAM LLC</td>
<td>14.66%</td>
</tr>
<tr>
<td>ACADIAN ASSET MANAGEMENT LLC</td>
<td>12.55%</td>
</tr>
<tr>
<td>SCHRODERS</td>
<td>9.85%</td>
</tr>
<tr>
<td>T ROWE PRICE</td>
<td>9.50%</td>
</tr>
<tr>
<td>CAUSEWAY CAPITAL MGMT LLC</td>
<td>8.61%</td>
</tr>
<tr>
<td>SOMERSET CAPT MGT</td>
<td>7.49%</td>
</tr>
<tr>
<td>Top Mutual Fund Positions</td>
<td>31.17%</td>
</tr>
<tr>
<td>iShares Edge MSCI Min Vol Emer</td>
<td>5.15%</td>
</tr>
<tr>
<td>iShares MSCI China ETF</td>
<td>3.69%</td>
</tr>
<tr>
<td>Goldman Sachs Emerging Markets</td>
<td>3.21%</td>
</tr>
<tr>
<td>Oppenheimer Developing Markets</td>
<td>2.63%</td>
</tr>
<tr>
<td>Brandes Emerging Markets Value</td>
<td>1.91%</td>
</tr>
<tr>
<td>GMO Emerging Markets Fund Clas</td>
<td>1.89%</td>
</tr>
<tr>
<td>SPDR S&amp;P China ETF</td>
<td>1.86%</td>
</tr>
<tr>
<td>Aberdeen Emerging Markets Fund</td>
<td>1.78%</td>
</tr>
<tr>
<td>Fidelity Securities Lending Ca</td>
<td>1.42%</td>
</tr>
<tr>
<td>Remaining Investments</td>
<td>6.17%</td>
</tr>
</tbody>
</table>

*Manager allocations are as of the end of the reporting period and may not be representative of the fund’s current or future investments. Excludes money market investments.*
### FISCAL PERFORMANCE SUMMARY:
Periods ending February 28, 2019

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>6 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year/LOF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Expense Ratio: 1.24%</td>
<td>0.40%</td>
<td>9.53%</td>
<td>-11.48%</td>
<td>14.26%</td>
<td>3.69%</td>
<td>1.95%</td>
</tr>
<tr>
<td>MSCI Emerging Markets Net MA Index</td>
<td>0.36%</td>
<td>9.02%</td>
<td>-9.85%</td>
<td>15.08%</td>
<td>4.18%</td>
<td>2.17%</td>
</tr>
<tr>
<td>Morningstar Fund Diversified Emerging Mkts</td>
<td>-0.15%</td>
<td>8.98%</td>
<td>-11.03%</td>
<td>12.53%</td>
<td>2.86%</td>
<td>--</td>
</tr>
<tr>
<td>% Rank in Morningstar Category (1% = Best)</td>
<td>--</td>
<td>--</td>
<td>58%</td>
<td>33%</td>
<td>37%</td>
<td>--</td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>--</td>
<td>--</td>
<td>840</td>
<td>713</td>
<td>552</td>
<td>--</td>
</tr>
</tbody>
</table>

1 Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 09/30/2010.

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. 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. 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.
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Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds.

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.

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.

MSCI ACWI (All Country World Index) World ex USA Index is a market-capitalization-weighted index that is designed to measure the investable equity market performance for global investors of developed markets outside the United States.

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.
Manager Facts

Wilfred Chilangwa is a portfolio manager and international equity group leader at Strategic Advisers LLC. Strategic Advisers LLC is a registered investment adviser and a Fidelity Investments company. 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. Chilangwa is responsible for overseeing the international equity investment strategy and managing a variety of funds, including Strategic Advisers International Fund, Strategic Advisers Fidelity International Fund, Strategic Advisers Emerging Markets Fund, Strategic Advisers Fidelity Emerging Markets Fund, as well as the international sub-portfolio for certain Fidelity® Wealth Services (FWS) accounts (formerly Fidelity Portfolio Advisory Service). Additionally, he leads the Fidelity Charitable Gift Fund (CGF) investment efforts within Strategic Advisers where he is responsible for the oversight of all CGF investment pools.

Prior to assuming his current position in 2006, Mr. Chilangwa held various positions of increasing stature within Strategic Advisers. Previously, he was a senior fund analyst and an international strategist.

Before joining Fidelity in 1997, Mr. Chilangwa worked as a senior research analyst and assistant vice president in new product development for global investment and asset administration at State Street Corporation. He has been in the financial industry since 1992.

Mr. Chilangwa earned his bachelor of arts degree in physics and economics from Brandeis University and his master of arts degree in international economics and finance from Brandeis International Business School. He is also a CFA® charterholder.
PERFORMANCE SUMMARY:
Quarter ending June 30, 2019

<table>
<thead>
<tr>
<th>Annualized</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year/LOF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.24%</td>
<td>10.06%</td>
<td>2.12%</td>
<td>2.22%</td>
</tr>
</tbody>
</table>

Strategic Advisers Emerging Markets Fund
Gross Expense Ratio: 1.00%2

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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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