Fidelity® Diversified International Fund

Key Takeaways

- For the semiannual reporting period ending April 30, 2024, the fund's Retail Class shares gained 18.69%, versus 18.77% for the benchmark, the MSCI EAFE Index.
- Portfolio Manager Bill Bower says the business environment was surprisingly resilient the past six months, allowing investors to become more comfortable investing in equities, which provided support for international stock prices.
- An overweight and stock selection in the outperforming information technology sectors meaningfully contributed to the fund's performance relative to the MSCI Index this period.
- Notable individual relative contributors included semiconductor-related investments in Taiwan Semiconductor Manufacturing (+60%), ASML Holding (+47%) and NXP Semiconductors (+50%).
- In contrast, stock selection in the financials sector weighed on the fund's relative result, with a sizable non-benchmark stake in India's HDFC Bank (+3%) being the fund's largest individual relative detractor.
- As of April 30, Bill feels optimistic about the investment themes in the fund – including the growth of generative AI and heightened global interest in onshoring/reshoring – and the companies he believes could benefit from those themes over the next three to five years.
- Bill favors technology stocks and the fund is overweight the sector, but his approach is very product-specific, largely because the companies with the best product in a market tend to win over time, are better run businesses, and markets typically consolidate.

MARKET RECAP

International (non-U.S.) equities gained 17.80% for the six months ending April 30, 2024, according to the MSCI ACWI (All Country World Index) ex USA Index, as global economic expansion and, perhaps most notably, a slowing in the pace of inflation and a shift to more-dovish monetary policy in some markets provided a favorable backdrop for risk assets. The index's strong performance this period was partly driven by a narrow set of companies in the information technology sector, due largely to exuberance for generative artificial intelligence. Following historic global monetary tightening in some countries since early 2022, investor sentiment shifted in November 2023 to a view that policy rates had peaked in some markets, and that policymakers would likely cut rates in 2024. This provided support for international stocks, and the index gained 14.50% in the final two months of 2023 before adding 2.89% year to date through April 30. For the full six months, each of six regions in the index advanced, with Europe ex U.K. and Japan (+20% each) leading by the widest margin, while Canada gained 19%. The U.K. finished about on par with the index, whereas emerging markets (+16%) and Asia Pacific ex Japan (+14%) lagged. All 11 sectors advanced this period, with information technology (+29%) finishing out front, followed by industrials (+26%) and financials (+20%). Conversely, consumer staples (+4%) lagged by the widest margin. Communication services and utilities (+12% each) also trailed the broader index.

Bill Bower
Portfolio Manager

Fund Facts

Trading Symbol:	FDIVX
Start Date:	December 27, 1991
Size (in millions):	$10,153.26

Investment Approach

- Fidelity® Diversified International Fund is a broadly diversified international equity strategy that seeks capital growth by investing primarily in stocks from foreign developed markets.
- We manage the fund with a long-term view, focusing on high-quality businesses with durable or improving growth prospects that are benefiting from competitive advantages and are structured to achieve consistent profitability. We also value strong balance sheets, proven track records, high returns on capital and solid management teams whose interests are aligned with those of shareholders.
- We strive to uncover these companies through in-depth fundamental analysis, working in concert with Fidelity's global research team. While conscious of valuations, we may be willing to pay a slight premium for stocks we favor.
- Our disciplined investment process results in a style-consistent strategy that participates in the market in a risk-managed manner.

Q&A

An interview with Portfolio Manager Bill Bower

Q: Hello, Bill. How did the fund perform for the six months ending April 30, 2024?

The fund's Retail Class shares gained 18.69%, versus 18.77% for the benchmark, the MSCI EAFE Index. The fund also roughly kept pace with its peer group average, which represents the aggregate performance of foreign large-cap growth funds.

Looking back a bit longer term, the fund gained 10.44% for the trailing 12 months, outperforming the 9.51% advance of the benchmark and topping the peer group average by a wider margin.

Q: What was noteworthy about the market environment the past six months?

The global economy has been more resilient to an extended period of rising interest rates than many people expected, and that was particularly true for the United States. Corporate earnings, on average, have been pretty good. And the outlook for inflation and interest rates appeared to be getting better for companies looking to borrow and grow their businesses. In many parts of the world, rates are lower than in the U.S., and in some cases, declined from cyclically peak levels this period. The geopolitical risks stemming from the conflict in the Middle East and the war in Ukraine remain, and hopefully things don't get worse in either situation.

Against this backdrop, the business environment also has proven surprisingly resilient. I think more investors have come to recognize that, and thus have become more comfortable investing in equities, which provided support for international stock prices during the reporting period.

Q: What helped the fund roughly keep pace with the benchmark this period?

The fund was fortunate to be overweight information technology, which gained 31% the past six months in the MSCI EAFE Index and was the top-performing sector. In particular, the fund's overweight in the semiconductors & semiconductor equipment industry – at more than double the weighting in the index – was particularly helpful, given the group's gain of about 45% as part of the benchmark. Stock selection in this group also added value for the fund. Going into the period, we were invested heavily in semiconductor-related stocks, as our research showed that demand for certain companies with leadership positions was robust. The growth outlook for semiconductors, based on the demand from several end markets, gave me conviction to hold larger-than-benchmark stakes in certain names, such as ASML Holding (+47%), as well as out-of-benchmark stakes in Taiwan Semiconductor Manufacturing (+60%) and NXP Semiconductors (+50%). These investments performed quite well. I believe each firm is well positioned to benefit from the demand growth we expect to see over the next several years, which is being driven by corporate transitions of data off-premise to the cloud, as well as the race among many companies to adopt artificial intelligence into their businesses. Companies don't want to be left behind, so they are spending heavily on the development of AI capabilities.

Q: What other themes have you adopted?

I've been focused on companies that are helping to facilitate the world's energy transition to cleaner fuel sources, with a particular emphasis on the growth in electrification and demand for power. This demand is coming from a variety of new markets, including the buildout of data centers tied to AI, which require prodigious amounts of electricity. A shortfall of power supply is also affecting the electrical grid in many regions, where there is a need to boost capacity. Several of the investments we've made have been among companies in the materials and industrials sectors that will support this buildout to boost capacity.

For example, in the materials sector, industrial gas producer Linde is an out-of-benchmark holding and the fund's 13th-largest position as of April 30. The U.K.-based firm's products are in strong demand from companies in diverse and improving end markets that have signed sticky, long-term contracts. Linde should benefit from the world's multiyear transition to 'green' energy sources, given its production of cleaner 'green' and 'blue' hydrogen used in industrial production and the production of electricity by utilities. Linde's gases are also used in other parts of the economy, including construction, electronics, agriculture and health care. Our shares of Linde gained 16% the past six months and are up about 21% the past 12 months. I reduced the position a bit recently to lock in some profit, but I remain confident in Linde's outlook, and it was one of the fund's largest overweights versus the benchmark at period end.

Q: Which investments proved disappointing this period?

Stock selection in the financials sector weighed on the fund's relative result the past six months. In the banks industry, the fund's sizable non-benchmark stake in India's HDFC Bank was our largest individual relative detractor, given the stock's modest gain of roughly 3%. In July 2023, HDFC Bank, India's largest private lender, completed its merger with Housing Development Finance Corp., the country's largest mortgage lender, creating one of the world's biggest banks. The stock's performance lagged this period, in my view, in part because the upfront costs of the merger were larger than expected, because the integration was slower than anticipated, and because there was forced selling pressure given the delisting of shares of Housing Development Finance from Indian exchanges. In addition, much of the financial sector in India has struggled a bit due to an increase in short-term interest rates, which has compressed banks' net interest margins. I notably reduced the fund's exposure to HDFC this period.

Elsewhere, our overweight position in France-based wine and spirits company Pernod Ricard didn't work out too well the past six months, given the stock's -13% return. I think I underestimated the impact of the COVID-19 pandemic on the company. During the pandemic, many consumers loaded up on wine and spirits beverages, and it appears that Pernod is still dealing with excess inventory at the wholesale level. It is a very high profit-margin business and the stock's valuation is reasonable. I believe that, eventually, the excess inventory will work itself out, but it's taking longer than I expected and, given that the firm's growth outlook remains cloudy, I reduced the fund's stake this period.

Q: Any final thoughts for shareholders, Bill?

I feel optimistic about the investment themes in the fund and the companies we own that could benefit from those themes over the next three-to-five years. These are companies that I believe will grow, based on: an increase in corporate spending on AI; heightened global interest in onshoring/reshoring, a business strategy that involves transferring functions such as manufacturing to the country where the company is headquartered; the world's transition to greener energy sources; and government spending incentives to build out domestic infrastructure. As of April 30, I believe the growth outlook for the companies we own is promising.

As a reminder, my approach is to focus on companies with: earnings-growth rates that are durable and higher than their peers; strong competitive moats; a good balance sheet and free cash flow to fund growth; and a capable management team. For the five- and 10-year periods ending April 30, the fund's focus on these types of companies has served it well relative to the benchmark.

As always, I appreciate your support of my stewardship of the fund, and your confidence in Fidelity Investments. *[Editor's note: see the next section of this shareholder update for Portfolio Manager Bill Bower's view on information technology stocks.]* ■

Why Portfolio Manager Bill Bower favors information technology stocks:

"As I've been talking to companies, one thing I've learned is that the adoption of artificial intelligence could be a really big pivot in the business operations of firms across a wide range of industries. AI helps business run more efficiently, and while we don't quite know yet the extent that this capability will help companies, there is a lot of excitement, considering the level of spending and demand for this technology. I've always appreciated technology that makes businesses better, and AI is a good example of that. Information technology is the portfolio's largest sector overweight as of April because tech can help businesses become more efficient, save money and reach their clients through a better experience. When breakthrough technologies such as AI come out, they become critical must-haves for businesses.

"That said, while the fund has typically been heavily invested in tech, my approach is very product-specific because the best product tends to win over time. There is often a 'winner-take-all' outcome in a specific market, as the winners get stronger, are better run businesses, and markets typically consolidate. For example, ASML Holding, which is the fund's largest position as of April 30, was one of a handful of companies 10 to 20 years ago that manufactured lighting for semiconductor production. Today, the company is the leader in extreme ultraviolet light technology, the most in-demand lithography equipment used in semiconductor manufacturing. ASML dominates the EUV market with about 83% of overall share. In the case of semiconductor makers, the same can be said of Taiwan Semiconductor Manufacturing, another top holding in the fund. Years ago, there were many notable chip makers, including Intel, Advanced Micro Devices, Texas Instruments, etc. Today, Taiwan Semi is the market leader. Over an extended period, the 'champions' of a market tend to emerge, and that's why our fundamental research at Fidelity is so important and, in my opinion, quite good at identifying the leaders in a particular technology segment.

"Because semiconductors are the building blocks in the adoption and advancement of AI, I believe the outlook for these companies is promising."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	Information Technology	1.45%	45
Hitachi Ltd.	Industrials	1.56%	43
Roche Holding AG (participation certificate)	Health Care	-1.24%	28
ASML Holding NV (Netherlands)	Information Technology	1.47%	28
Ivanhoe Mines Ltd.	Materials	0.45%	25

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
HDFC Bank Ltd.	Financials	1.56%	-38
Schlumberger Ltd.	Energy	0.95%	-37
Pernod Ricard SA	Consumer Staples	0.59%	-23
Toyota Motor Corp.	Consumer Discretionary	-1.39%	-23
AIA Group Ltd.	Financials	0.41%	-20

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
International Equities	91.24%	100.00%	-8.76%	1.59%
Developed Markets	85.19%	100.00%	-14.81%	2.56%
Emerging Markets	5.99%	0.00%	5.99%	-1.03%
Tax-Advantaged Domiciles	0.06%	0.00%	0.06%	0.06%
Domestic Equities	5.21%	0.00%	5.21%	-0.54%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	3.55%	0.00%	3.55%	-1.05%

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.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Industrials	21.80%	16.99%	4.81%	0.99%
Financials	21.04%	19.44%	1.60%	-3.06%
Information Technology	17.30%	8.91%	8.39%	2.23%
Health Care	10.39%	12.97%	-2.58%	0.77%
Consumer Discretionary	8.60%	12.06%	-3.46%	-0.28%
Materials	7.42%	7.27%	0.15%	0.00%
Energy	5.44%	4.37%	1.07%	0.21%
Consumer Staples	3.77%	8.62%	-4.85%	-0.38%
Communication Services	0.53%	3.90%	-3.37%	0.46%
Real Estate	0.16%	2.29%	-2.13%	-0.22%
Utilities	0.00%	3.18%	-3.18%	0.31%
Other	0.00%	0.00%	0.00%	0.00%

COUNTRY DIVERSIFICATION

Country	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Japan	17.18%	23.06%	-5.88%	0.61%
United Kingdom	16.69%	15.23%	1.46%	-0.14%
France	11.05%	12.09%	-1.04%	0.84%
Germany	7.49%	8.60%	-1.11%	1.05%
Canada	7.15%	--	7.15%	-0.50%
Netherlands	6.12%	5.00%	1.12%	0.30%
United States	5.21%	--	5.21%	-0.54%
Denmark	4.20%	3.72%	0.48%	0.19%
Switzerland	4.14%	9.12%	-4.98%	1.16%
Sweden	2.67%	3.07%	-0.40%	0.89%
Ireland	2.50%	0.36%	2.14%	-1.41%
Spain	2.22%	2.66%	-0.44%	0.53%
India	2.02%	--	2.02%	-1.35%
Taiwan	1.96%	--	1.96%	0.70%
Italy	1.75%	2.76%	-1.01%	0.26%
Other Countries	4.32%	N/A	N/A	N/A
Cash & Net Other Assets	3.33%	0.00%	3.33%	-1.19%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
ASML Holding NV (depository receipt)	Information Technology	3.65%	2.82%
Novo Nordisk A/S Series B	Health Care	3.27%	2.55%
Hitachi Ltd.	Industrials	2.31%	1.86%
AstraZeneca PLC (United Kingdom)	Health Care	2.14%	1.96%
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.14%	2.47%
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	Information Technology	1.86%	1.14%
SAP SE	Information Technology	1.65%	0.10%
RELX PLC (Euronext N.V.)	Industrials	1.61%	1.79%
Shin-Etsu Chemical Co. Ltd.	Materials	1.58%	1.52%
Wolters Kluwer NV	Industrials	1.46%	1.46%
10 Largest Holdings as a % of Net Assets		**21.65%**	**20.70%**
Total Number of Holdings		**145**	**155**

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.

FISCAL PERFORMANCE SUMMARY: Periods ending April 30, 2024

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Diversified International Fund Gross Expense Ratio: 0.62%[2]	18.69%	4.09%	10.44%	0.60%	7.07%	5.34%
MSCI EAFE Index (Net MA)	18.77%	3.18%	9.51%	3.08%	6.40%	4.58%
Morningstar Fund Foreign Large Growth	18.78%	2.17%	7.07%	-2.75%	5.57%	5.24%
% Rank in Morningstar Category (1% = Best)	--	--	24%	28%	30%	42%
# of Funds in Morningstar Category	--	--	404	380	327	223

[1] *Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/27/1991.*
[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

Information provided in, and presentation of, this document are for informational and educational purposes only and are not a recommendation to take any particular action, or any action at all, nor an offer or solicitation to buy or sell any securities or services presented. It is not investment advice. Fidelity does not provide legal or tax advice.

Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, and receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

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 EAFE Index (Net MA Tax) is a market-capitalization-weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. & Canada. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts (NR).

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

William Bower is a portfolio manager in the Equity division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Bower manages Fidelity and Fidelity Advisor Diversified International Fund and Fidelity Advisor Global Capital Appreciation Fund.

Prior to assuming his current responsibilities, Mr. Bower managed various other Fidelity funds, including Fidelity International Discovery Fund and Fidelity Select Construction and Housing Portfolio. He also co-managed Fidelity Overseas Fund.

Before joining Fidelity in 1993, Mr. Bower was a commercial real estate loan officer at Michigan National Bank. He has been in the financial industry since 1989.

Mr. Bower earned his bachelor of science degree from Western Michigan University and his master of business administration degree from the University of Michigan.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2024

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Diversified International Fund Gross Expense Ratio: 0.62%[2]	16.89%	3.08%	8.69%	5.79%
% Rank in Morningstar Category (1% = Best)	26%	29%	28%	42%
# of Funds in Morningstar Category	407	383	327	223

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/27/1991.

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Fidelity INVESTMENTS

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.

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. Views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or FMR LLC. References to specific company securities should not be construed as recommendations or investment advice.

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

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

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.

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