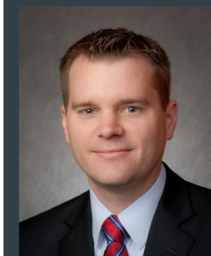
Fidelity® Total Emerging Markets Fund

Key Takeaways

- For the semiannual reporting period ending April 30, 2024, the fund's Retail Class shares gained 15.22%, outpacing the 13.51% advance of the Fidelity Total Emerging Markets Composite Index℠.
- The emerging-markets equity and debt asset classes each made a strong advance the past six months, supported by a slowing in the pace of inflation, a shift to more-dovish monetary policy in some markets and global economic expansion, according to Co-Manager Gregory Lee.
- Asset allocation was a modest contributor to the fund's performance versus the Composite index this period. The co-managers' decision to overweight equities and underweight debt was helpful because stocks outperformed for the six months.
- Security selection within the fund's equity and debt subportfolios contributed to relative performance to a slightly greater degree, especially within the debt sleeve, where a non-Composite position in Venezuela and an overweight in Ukraine helped most.
- Meanwhile, the equity sleeve was boosted by stock selection within seven of the subportfolio's 11 sector sleeves, especially in consumer discretionary and communication services.
- At the end of April, the co-managers remain positive about the fund's overweight in equities, given the favorable operating backdrop across emerging markets and China's cyclical economic recovery, which has yet to play out, and should benefit stocks, in their view.
- In March 2024, the Board of Trustees approved a plan of liquidation for Fidelity® Total Emerging Markets Fund. Following Board approval, the fund is no longer required to pursue its stated investment objective and fund assets will continue to be managed appropriately in advance of the liquidation, which is expected to occur on or about July 19, 2024. Effective after the close of business on April 5, 2024, the fund was closed to all new investments (other than reinvestment of dividend and capital gain distributions).

MARKET RECAP

For the six months ending April 30, 2024, the Fidelity Total Emerging Markets Composite Index℠ – consisting of 60% equities and 40% debt – gained 13.51%. Separately, emerging-markets equities rose 15.42%, as measured by the MSCI Emerging Markets Index, and emerging-markets debt gained 10.57%, according to the J.P. Morgan Emerging Markets Bond Index Global Diversified. Global asset prices gained this period, supported by a slowing in the pace of inflation, a shift to more-dovish monetary policy in some markets and global economic expansion. Among emerging-markets stocks, the index was boosted by the strong outperformance of major components Taiwan (+31%), India (+25%) and South Korea (+19%), which together represented 46% of the equity index, on average, the past six months. Taiwan and South Korea were lifted in part by the robust performance of semiconductor stocks, which rallied as demand increased for chips to power generative artificial intelligence applications. In contrast, China (+4%) notably underperformed amid uncertainty about the country's economic growth. Turning to emerging-markets debt, higher-yielding markets outpaced those with an investment-grade rating, with Argentina (+93%) leading the way, as investors have been bullish on Presidential Javier Milei's plan to stabilize the economy and tamp down inflation. On the other hand, Lebanon (+5%) notably lagged.



Gregory Lee
Co-Manager

Nader Nazmi
Co-Manager

Will Pruett
Co-Manager

Fund Facts

Trading Symbol:	FTEMX
Start Date:	November 01, 2011
Size (in millions):	$182.71

Investment Approach

- Fidelity® Total Emerging Markets Fund is a diversified emerging-markets (EM) strategy that seeks income and capital growth by investing across the capital structure, with a balanced mix of equity and debt securities.
- We employ a disciplined investment process designed to emphasize security and country selection as well as asset allocation – strategic shifts around the fund's neutral asset mix to capitalize on relative-value opportunities in the markets – in seeking to provide attractive risk-adjusted returns.
- In managing the debt portion of the portfolio, we combine top-down "macro" analysis with bottom-up security selection to uncover attractive investment opportunities. Debt selection is used as a means of complementing equity country exposure to expand the fund's geographic diversification.
- For the equity portion, we take a sector-neutral approach that emphasizes active stock selection by dedicated sector managers as the primary source of excess return.
- Our investment team works together to identify attractive opportunity sets, supported by in-depth fundamental and macroeconomic analysis that leverages Fidelity's global research capabilities.

Q&A

An interview with Co-Portfolio Managers Gregory Lee, Nader Nazmi and Will Pruett

Q: Greg, how did the fund perform for the six months ending April 30, 2024?

G.L. The fund's Retail Class shares gained 15.22%, outpacing the 13.51% advance of the Fidelity Total Emerging Markets Composite Index℠. Meanwhile, the fund slightly lagged the emerging-markets equity index and performed roughly in line with its peer group average.

Looking slightly longer term, the fund gained 12.68% for the trailing 12 months, outperforming the Composite index, emerging-markets equity index and peer average.

I am responsible for the fund's allocation of assets, while also managing the equity subportfolios focused on the industrials, energy and utilities sectors. Co-managers Tim Gill and Nader Nazmi manage the fund's debt investments, while the other equity sleeves are led by several sector-focused co-managers, including Will Pruett, who together make up the Fidelity Stock Selector Emerging Markets Group.

Q: How did positioning influence the fund's performance versus the Composite index?

G.L. At the beginning of this six-month reporting period, we increased the fund's stake in equities to 75% of the fund's assets and lowered the allocation to debt to 25%. As a reminder, the Composite index holds a 60% position in equities and 40% in debt. Our move to overweight equities was based on our view that prospective policy easing in some markets would support stocks, especially large-caps. In addition, China's blue-chip internet stocks appeared historically inexpensive to us – another motive behind our increase in stocks, as the emerging-markets equity index holds more exposure to these assets.

For the full six months, this stance modestly contributed to the fund's performance versus the Composite index. A slowing in the pace of inflation, a shift to more-dovish monetary policy in some markets and global economic expansion helped emerging-markets equities outperform emerging-markets debt.

Asset allocation was especially helpful versus the Composite index the past six months, as equities outperformed debt by 4.85 percentage points.

Security selection within the fund's equity and debt subportfolios contributed to relative performance to a slightly greater degree, especially within the debt sleeve.

Q: How did the fund's equities fare?

G.L. The fund's stock investments gained 16.60% the past six months, surpassing the subportfolio's benchmark and modestly contributing to the fund's performance versus the Composite index.

The equity subportfolio has a growth-oriented bias, meaning the assets held tend be long in duration. Rising interest rates can weigh heavily on long-duration assets, as was the case in 2022, when value stocks widely topped growth. But this pressure abated for much of the period because investors perceived an end to rate hikes. This allowed for strong stock selection within seven of the subportfolio's 11 sector sleeves. Choices in consumer discretionary and communication services were especially helpful.

Q: Which stocks materially influenced relative performance this period?

G.L. Singapore-based e-commerce, financial services and gaming company Sea was the No. 2 relative contributor. The fund's non-Composite position in the stock gained 50% for the six months, driven by investors' increasing optimism about Sea's online shopping platform Shopee, as it gained market share even amid stiff competition from TikTok and Alibaba's Lazada. In March, Sea reported its first profitable year ever (2023) and announced better-than-expected full-year 2024 guidance, suggesting the firm's focus on growth for the past year was moving Sea in the right direction.

Elsewhere, Zomato was an overweight position that proved timely, given its roughly 81% advance. The company is a leading provider of food delivery in India, boasting rapidly growing revenue. Given India's population of about 1.4 billion and active Zomato users totaling only about 20 million, we see a long runway for growth. We trimmed the position as the stock's valuation became richer but maintained an overweight as of April 30.

On the negative side, it hurt to underweight Hon Hai Precision Industry, a Taiwanese multinational electronics contractor manufacturer that gained 61% in the index the past six months. In mid-March, the stock saw its biggest intraday jump in more than three years after Hon Hai guided for strong sales growth this year for its AI hardware.

Q: Will, how did the financials subportfolio you manage perform?

W.P. It gained 22.60%, roughly in line with the 22.52% advance of the sector component of the Composite index. One notable relative contributor was TCS Group Holding, a Russian consumer bank. This is perhaps the best financial services company in emerging markets, in my view, but U.S. investors are restricted from holding the company due to sanctions related to Russia's invasion of Ukraine. Given illiquidity, the stock – alongside most other Russian holdings – was significantly marked down in 2021. I was able to sell our holdings during the past six months at a premium to this discounted mark.

On the negative side, Chinese insurance companies, specifically a non-index stake in Prudential (-15%) and an overweight in Ping An Insurance Group (-11%), detracted from the fund's relative performance this period. To be sure, China has a particularly challenging secular outlook, given poor demographics; high debt; a development model led by fixed-asset investments, which seems broken; geopolitical risk; and more. However, bottom-up fundamentals for the insurers have rebounded, and I remain positive on these names, given the extreme starting point on valuation, which I believe already captures much of the market's macroeconomic worries.

Q: Nader, how did the debt subportfolio fare?

N.N. It gained 14.29%, ahead of the 10.57% advance of its benchmark, and contributed to the fund's result versus the Composite index.

A position in Venezuela, a country that has not been part of the J.P. Morgan index since its removal in late 2019, was a notable relative contributor. In October, the U.S. lifted its trading ban on the secondary market for some of the country's bonds. Investors await a decision from J.P. Morgan's index committee on whether Venezuela bonds will be readmitted as a benchmark constituent. The fund's investment in Venezuela bonds gained 93% for the period.

Another relative contributor was an overweight in Ukraine, which significantly outperformed the index, rising on expectations for a potential debt deal and optimism that the release of frozen Russian assets could help fund the country. Security selection in Ukraine also helped relative performance this period.

Security selection in Chile contributed the past six months, driven by the fund's holdings in corporate bonds, as did our underweight in China, which tends to underperform in a rising market.

Conversely, a non-Composite stake in U.S. Treasurys detracted from performance versus the benchmark. We use Treasurys from time to time as a risk-management tool and a means to increase the fund's duration, a measure of sensitivity to interest rates. The fund's position returned about -8%, as nominal 10-year Treasury yields rose the past six months amid strong U.S. economic data and reduced expectations for the Fed's interest rate cuts.

Q: Greg, what is your outlook as of April 30?

G.L. As the period progressed, inflation remained stickier than we surmised, pushing out the prospect for rate cuts and tamping down the fund's relative tailwind from its overweight in emerging-markets equities.

However, we're still bullish on equities relative to debt, for several reasons. First, the operating backdrop across emerging markets remains favorable enough that we think stocks should continue to outpace debt over time, as has been the case in most economic cycles. In addition, China's cyclical economic recovery has yet to play out, leaving value to be unlocked. Of course, risks remain in the forms of inflation, interest rates and foreign exchange. However, based on the current backdrop, we believe our investment team can add value through stock picking. ■

Co-Manager Will Pruett on his outlook for the financials sector:

"Even though the past six months has been a positive period for emerging-markets stocks in the financials sector, looking ahead I am fairly negative on banks, which accounted for about 70% of the financials sector within the equities index. However, I think the outlook is more positive for non-bank financials, such as insurance.

"There are a few factors behind my thinking. First, interest rates have significantly increased the past couple of years in most global markets. This has been positive for bank margins, but bank stocks mostly reflect these rate moves.

"Secondly, I think the higher interest rates will likely manifest in credit-quality issues for many markets as this economic cycle progresses. In fact, I've been surprised by the resilience in credit – outside of a few wobbles – in Brazil, South Africa and Peru.

"Most of the larger markets have been on solid footing. Indeed, credit costs in some markets are at a historical trough. While this positive backdrop could persist, the balance of history of most emerging markets suggests it won't, particularly if interest rates in the U.S. remain high for longer, which would force central banks in emerging markets to maintain tighter policies than they would have otherwise, based on their own inflation readings.

"Despite these risks, I am finding some interesting pockets of opportunity among banks, especially in Saudi Arabia, Indonesia, India and Greece. One example is HDFC Bank, which is based in India and a notable relative detractor this period. Soaring lending costs, high returns and low credit cost have created a golden moment in Indian financials. HDFC lagged the rest of the industry this period, as it struggled to integrate a recent merger between sister companies HDFC Limited and HDFC Bank. However, looking forward, I'm bullish because the bank's profit margin has begun to recover and the stock's valuation is at an all-time low."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Country	Average Relative Weight	Relative Contribution (basis points)*
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	Taiwan	1.45%	47
Sea Ltd. ADR	Singapore	0.74%	38
Zomato Ltd.	India	0.54%	30
TCS Group Holding PLC GDR	Russia	0.11%	24
X5 Retail Group NV GDR (Reg. S)	Russia	0.11%	23

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Country	Average Relative Weight	Relative Contribution (basis points)*
ICE MSCI Emerging Markets Index Contracts	United States	0.60%	-43
Hon Hai Precision Industry Co. Ltd. (Foxconn)	Taiwan	-0.33%	-17
HDFC Bank Ltd.	India	1.09%	-14
Prudential PLC	Hong Kong	0.39%	-13
MediaTek, Inc.	Taiwan	-0.35%	-10

** 1 basis point = 0.01%.*

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Information Technology	22.37%	19.40%
Financials	22.22%	23.10%
Consumer Discretionary	16.00%	15.32%
Communication Services	8.06%	8.91%
Materials	7.20%	7.84%
Industrials	6.04%	5.38%
Consumer Staples	5.79%	6.49%
Energy	5.12%	4.80%
Utilities	3.02%	2.80%
Health Care	2.90%	3.93%
Real Estate	1.27%	1.53%
Other	0.01%	0.00%

COUNTRY DIVERSIFICATION

Country	Portfolio Weight	Portfolio Weight Six Months Ago
China	19.89%	16.33%
India	14.17%	11.05%
Taiwan	13.64%	6.37%
Korea (South)	7.04%	6.22%
Brazil	6.99%	5.84%
Saudi Arabia	3.96%	3.47%
Mexico	3.54%	4.64%
South Africa	3.21%	2.87%
Indonesia	2.76%	3.18%
United States	1.63%	1.87%
United Kingdom	1.54%	1.23%
Chile	1.36%	1.63%
United Arab Emirates	1.29%	1.76%
Greece	1.26%	--
Turkey	1.20%	1.32%
Qatar	1.19%	1.65%
Colombia	1.16%	1.70%
Panama	1.13%	1.28%
Singapore	1.13%	--
Dominican Republic	1.02%	1.51%
Other Countries	16.23%	19.40%
Cash & Net Other Assets	-5.34%	1.65%

10 LARGEST HOLDINGS

Holding	Country	Portfolio Weight	Portfolio Weight Six Months Ago
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	8.54%	4.30%
Samsung Electronics Co. Ltd.	Korea (South)	3.85%	2.63%
Tencent Holdings Ltd.	China	3.45%	2.35%
HDFC Bank Ltd.	India	1.72%	1.33%
Alibaba Group Holding Ltd.	China	1.68%	1.66%
PDD Holdings, Inc. ADR	China	1.46%	1.08%
Reliance Industries Ltd.	India	1.29%	0.97%
Meituan Class B	China	1.12%	0.76%
China Construction Bank Corp. (H Shares)	China	1.08%	0.79%
Sea Ltd. ADR	Singapore	0.95%	0.56%
10 Largest Holdings as a % of Net Assets		**25.14%**	**16.90%**
Total Number of Holdings		**486**	**530**

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.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Portfolio Weight Six Months Ago
International Equities	74.47%	56.35%
Emerging Markets	72.86%	54.98%
Developed Markets	1.58%	1.35%
Tax-Advantaged Domiciles	0.03%	0.02%
Domestic Equities	0.96%	0.54%
Bonds	28.33%	41.44%
Cash & Net Other Assets	-3.76%	1.67%

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.

FISCAL PERFORMANCE SUMMARY: Periods ending April 30, 2024

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Total Emerging Markets Fund Gross Expense Ratio: 1.10%[2]	15.22%	2.56%	12.68%	-5.52%	1.84%	3.39%
MSCI Emerging Markets Net MA (29-Jun-2018) Linked Index	15.42%	2.84%	9.91%	-5.67%	1.91%	2.99%
Fidelity Total Emerging Markets Composite Index	13.51%	1.70%	9.42%	-4.06%	1.64%	3.03%
Morningstar Fund Diversified Emerging Mkts	15.17%	2.40%	10.54%	-4.66%	2.83%	2.86%
% Rank in Morningstar Category (1% = Best)	--	--	34%	54%	63%	39%
# of Funds in Morningstar Category	--	--	808	716	653	426

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/01/2011.
[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.

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FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

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.

Fidelity Total Emerging Markets Composite Index is a customized blend of unmanaged indexes, weighted as follows: MSCI Emerging Markets Index - 60%; and J.P. Morgan Emerging Markets Bond Index Global - 40%.

MSCI Emerging Markets Net MA 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.

J.P. Morgan EMBI Global/ EMBI Global Diversified consists of USD denominated Brady bonds, Eurobonds and Traded loans issued by sovereign and quasi sovereign entities. The Diversified version limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding. This provides a more even distribution of weights within the countries in the index.

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

 The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this 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

Gregory Lee 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. Lee manages Fidelity and Fidelity Advisor Emerging Markets Discovery Fund and serves as portfolio co-manager on Fidelity and Fidelity Advisor Total Emerging Markets Fund, Fidelity Emerging Markets Equity Central Fund, Fidelity Series Emerging Markets Opportunities Fund and FIAM Emerging Markets Opportunities Commingled Pool. He also co-manages the energy, industrial, and utilities sleeves of Fidelity and Fidelity Advisor Total Emerging Markets Fund, FIAM Emerging Markets Opportunities Commingled Pool, Fidelity Series Emerging Markets Opportunity Fund, and Fidelity Emerging Markets Equity Central Fund.

Prior to assuming his current position, Mr. Lee served as an emerging-market equity analyst and as a U.S. equity analyst.

Before joining Fidelity in 2007, Mr. Lee worked as an equity research associate at Raymond James & Associates. In this capacity, he was responsible for covering stocks in the technology and defense sectors. He has been in the financial industry since 2002.

Mr. Lee earned his bachelor of arts degree in economics from the University of Pennsylvania and his master of business administration degree from New York University. He is also a CFA® charterholder.

Nader Nazmi is a portfolio manager in the High Income and Alternatives 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, Dr. Nazmi is an emerging-market specialist and is responsible for managing Fidelity's emerging-market debt retail and institutional portfolios, as well as the emerging-market debt portion of Fidelity's largest multisector and lifestyle funds. He co-manages Fidelity and Fidelity Advisor Global High Income Funds, Fidelity and Fidelity Advisor New Markets Income Funds, Fidelity and Fidelity Advisor Strategic Income Funds, Fidelity and Fidelity Advisor Total Emerging Markets Funds, Fidelity VIP Strategic Income Portfolio, Fidelity Series Emerging Markets Debt Fund, the FIAM Emerging Markets Debt Strategy, and various institutional portfolios for non-U.S. investors.

Previously, Dr. Nazmi was a research analyst responsible for sovereign debt research covering Brazil, Mexico, Argentina, and 18 other Latin America countries that the Emerging Markets Debt team invests in.

Prior to joining Fidelity, Dr. Nazmi was managing director, sovereign analyst, and macro strategist on the Emerging Markets Debt team at Wellington Management. Additionally, he has had an extensive career in the financial industry, including positions at: BNP Paribas as director and economist for Latin America, Capital Markets group; Institute of International Finance as deputy director and senior economist, Latin America department; Bank One as director of economic research, Latin America, Banc One Capital Markets; and Central Bank of Ecuador as an international advisor in the research department. Dr. Nazmi has also held several positions in academia, including: senior fellow and visiting professor in the Center for Latin America Studies at Georgetown University; Hollender professor and chairperson of the economics department at Lake Forest College; visiting scholar at the Center for Research on Economic Development at the University of Michigan; and Fulbright Scholar at the University of Sao Paulo. He has been in the financial industry since 1998.

Dr. Nazmi earned his bachelor of science degree in economics, summa cum laude, Phi Beta Kappa, from Iowa State University, and both his master's and doctorate degrees in economics from the University of Illinois. He also holds the Financial Industry Regulatory Authority (FINRA) Series 2, 7, 24, and 65 licenses. Additionally, his extensive research in economics and international finance have been published in academic journals, editorial contributions, and a book.

Will Pruett 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. Pruett is responsible for managing Fidelity Latin America Fund and Fidelity Advisor Latin America Fund.

Prior to assuming his current role in September 2015, Mr. Pruett worked as an equity research analyst covering financial companies, global mining, and the international consumer segment.

Before joining Fidelity in 2008, Mr. Pruett was an international manager at HSBC. He has been in the financial industry since 2001.

Mr. Pruett earned his bachelor of arts degree in economics from the University of Chicago and his master of business administration degree from Harvard University.

PERFORMANCE SUMMARY: Quarter ending March 31, 2024

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Total Emerging Markets Fund Gross Expense Ratio: 1.10%[2]	13.82%	-4.94%	2.26%	3.53%
% Rank in Morningstar Category (1% = Best)	28%	57%	64%	36%
# of Funds in Morningstar Category	817	721	657	425

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/01/2011.

[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.

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.

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