Fidelity® Worldwide Fund

Key Takeaways

- For the semiannual reporting period ending April 30, 2024, the fund's Retail Class shares gained 28.94%, handily outpacing the 20.53% advance of the benchmark MSCI World Index.
- Co-Portfolio Managers Stephen DuFour and Andrew Sergeant say that market optimism about the near-term trajectory of global inflation and interest rates helped drive solid gains for stocks the past six months.
- In the U.S., especially, excitement about generative artificial intelligence – which is driving a large-scale need for businesses to change out their entire data infrastructure – was responsible for an outsized proportion of the broad market's growth.
- By region, stock selection in the U.S. and Europe contributed most to the fund's outperformance of the benchmark. By sector, picks in industrials and information technology were notable contributors.
- Among individual stocks, the largest relative contributor was a sizable overweight in U.S. chip and equipment maker Nvidia (+112%), a leader in the design and manufacture of high-capacity chips that enable generative AI development.
- Other notable contributors included U.S. digital equipment and services company Vertiv Holdings (+134%) and, from the international portion of the portfolio, Swedish online real estate classifieds platform Hemnet Group (+51%).
- Conversely, stock picks in the financials sector hurt the fund's performance versus the benchmark. The biggest individual relative detractor was a large overweight in contract manufacturer Jabil (-4%).
- As of April 30, the co-managers are excited about several AI sub-themes, including the buildout of new-generation data centers and the need to improve the global electrical grid to drive power-hungry AI systems.

MARKET RECAP

Global equities gained 19.98% for the six months ending April 30, 2024, according to the MSCI ACWI (All Country World Index) 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 driven in large part by a shift in monetary policy in some markets, including the United States. Following aggressive monetary policy tightening in the U.S. and other countries since early 2022, investor sentiment shifted in November to a view that policy rates had peaked in some markets, and that policymakers would likely cut rates in 2024. This provided support for global equities, and the index finished the year by advancing 9.27% in November and 4.83% in December. After adding 8.29% year to date through March 31, the index returned -3.27% in April. For the full six months, each of six regions in the index had a double-digit gain, with the U.S. (+21%) – by far the largest component of the index – leading by the widest margin. Japan and Europe ex U.K (+20% each) performed about on par with the broader index. At the other end of the spectrum, Asia Pacific ex Japan (+14%) lagged most, followed by emerging markets (+16%). All 11 sectors rose the past six months, with industrials and information technology (+26% each) leading, followed by financials (+24%) and communication services (+23%). Conversely, the consumer staples (+9%), real estate and energy (+12% each) sectors lagged most.

Stephen DuFour
Co-Manager

Andrew Sergeant
Co-Manager

Fund Facts

Trading Symbol:	FWWFX
Start Date:	May 30, 1990
Size (in millions):	$3,110.41

Investment Approach

- Fidelity® Worldwide Fund is a diversified global equity strategy that seeks capital growth.
- The fund takes a mosaic approach to investing that combines the expertise of two co-portfolio managers, emphasizing their best ideas across the globe.
- We manage the fund with a holistic and long-term view, focusing on high-quality companies with above-average growth prospects and that are trading at reasonable prices.
- Layered into this investment framework is a desire to own businesses that have stable and high returns on capital, durable competitive positions, consistent profitability, solid free-cash-flow generation, good balance sheets and management teams whose interests are aligned with those of shareholders.
- We strive to uncover these companies through in-depth fundamental, technical and quantitative analysis, working in concert with Fidelity's global research team, with the goal of producing above-index performance over a full market cycle.

Q&A

An interview with Stephen DuFour, manager of the U.S. equity subportfolio, and Andrew Sergeant, manager of the non-U.S. equity subportfolio

Q: Steve, how did the fund perform for the six months ending April 30, 2023?

S.D. The fund's Retail Class shares gained 28.94% for the period, handily outpacing the 20.53% advance of the benchmark MSCI World Index. The portfolio also topped its large growth stock peer group average by a notable margin.

Looking at the trailing 12-month period, the fund posted a 29.46% advance, again significantly outperforming both the benchmark and peer group average.

Q: Steve and Andrew, how would you describe the backdrop for global stocks for this period?

S.D. In the U.S. – which represented about 70% of the MSCI global benchmark during the period – it was essentially six months of market pundits speculating about the likely course of the Federal Reserve's interest rate policy, and asking: "Will we have six cuts in 2024? Three cuts? Zero cuts?"

The Fed and other global central banks increased their benchmark interest rates sharply over the past two years to tame inflation, so rates have been elevated relative to recent history. At the outset of 2024, a lot of U.S. market observers thought we would see multiple reductions this year and that interest rates would quickly go back down toward more recent levels – but that has not yet begun to happen. The reason is that, while inflation is down considerably from 2022's peaks, it remains stubbornly above the Fed's 2% target. That has prompted the U.S. central bank to continue pausing this year, and the current expectation is for just one rate cut by year-end.

Surprisingly, an extended period of higher interest rates has not really hurt the job market or the overall U.S. economy, at least not yet. So, we've had a decent economy with somewhat elevated inflation and interest rates, but the market's belief is that both of those factors are trending in the right direction.

Within that general backdrop, market excitement about generative artificial intelligence was responsible for an outsized proportion of the broad U.S. market's growth. Right now, AI is driving a large-scale need for businesses to change out their entire data infrastructure. Thousands of companies are now spending large amounts of money on this effort, which has given rise to investment sub-themes, such as the need to build new, AI-capable data centers, and to improve the electrical grid to drive power-hungry AI systems.

A.S. International stocks performed almost as well as those in the U.S. during the period – for the six months, international equities gained 17.80%, as measured by the MSCI ACWI (All Country World Index) ex USA Index, versus 20.98% for U.S. equities, per the S&P 500® index.

As in the U.S., positive sentiment regarding the near-term trajectory of global inflation and interest rates helped drive the solid gains, though the big AI tailwind in the U.S. was less of a factor in Europe and Asia, except in specific regions, like Taiwan, which is well-positioned in the AI supply chain.

Q: What factors contributed to the fund's outperformance of the benchmark index?

S.D. By region, stock selection in the U.S. and Europe contributed most. By sector, our picks in industrials and information technology were the biggest factors.

Among individual stocks, the fund's largest contributor versus the benchmark was a sizable overweight in chip and equipment maker Nvidia (+112%). Nvidia is the unquestioned market leader in the design and manufacture of high-capacity chips that enable generative AI development. And the firm is not just a chip manufacturer but a system provider – it offers a full-stack solution that customers can plug into their data center.

A year ago in this update, I estimated the company had a two-year head start on its closest competitors. Since then, that lead may have actually increased. Because while the others have been working to compete with Nvidia's existing product over the past 12 months, the company recently launched its next-generation product, which we believe is orders of magnitude better than the previous-generation offering. We reduced the position, but Nvidia is the fund's biggest holding as of April 30.

The next-largest relative contributor was an overweight in digital infrastructure equipment provider Vertiv Holdings (+134%). The stock's big advance was also driven by the AI wave. Vertiv has two products: one is power management (ensuring that data centers receive steady, continuous power), and the second is cooling solutions (ensuring that hot-running servers maintain an optimal temperature). The latter is driving most of the growth now. Vertiv was a leader in air cooling but is now moving to liquid cooling for AI-enabled servers, which run incredibly hot. In our view, the company is the best pure-play stock for the cooling and powering of next-generation data centers. We added to the position, which is our ninth largest at period end.

A.S. Within the international portfolio that I manage, the top contributor was a non-benchmark holding in Hemnet Group (+51%), the dominant online real estate classifieds platform in Sweden. In recent years, the company has done a very good job in monetizing more of its services and driving revenue growth, while still offering excellent value to customers relative to peer platforms in other global markets. Hemnet's pricing power in the Swedish market is very strong, and we think the company could have a long runway for growth. We reduced our stake to manage risk, but the stock is the largest position in the non-U.S. portfolio as of April 30.

Q: Steve, what hurt relative performance?

S.D. The collective impact of our picks in the financials sector detracted most versus the benchmark. Energy was the only other sector to have a negative relative result.

The biggest individual detractor was a large overweight in Jabil (-4%). The company is a tech contract manufacturer, including for Apple's operations in China. Last August, Jabil sold its mobility unit, which represented most of its Apple-related business, to the Chinese firm BYD. At the time, the company said the sale would allow it to buy back stock and concentrate on the more profitable parts of its business portfolio. It appeared to be set up for good earnings growth. Unfortunately, Jabil then proceeded to post two straight quarters of softer-than-expected sales and reduced guidance, and at the same time, its CEO was placed on administrative leave. I reduced the position substantially before things got too bad, but it was a big disappointment.

An overweight in health insurer UnitedHealth Group (-16%) hurt, as well. Like most other HMOs, United's medical loss ratios went up considerably the past 12 to 18 months, as many people caught up on procedures they had delayed during the pandemic. We exited the fund's position.

Q: What is your outlook for the fund and markets as of April 30?

S. D. For this fund, we don't try to assess valuations for the equity market in total. Rather, we are looking for the very best growth opportunities we can find, at the best relative prices.

Above all, we are always on the lookout for strong secular themes, because you really need to have one or two (or three) long-duration trends to drive compounded growth over the longer term. There are a couple of such themes now, including innovation in health care, especially in the pharmaceutical industry, and of course, generative AI, which we view as a multifarious mega-trend on par with the internet. Andrew and I discuss a specific AI sub-theme in the callout portion of this report. ■

Steve DuFour and Andrew Sergeant on the AI-driven need to build out global power capacity:

S.D. "Over the next 10 to 30 years, global electric power consumption is expected to drastically rise as developing nations grow, as more consumer products go electric and, particularly, as soon-to-be-ubiquitous AI-driven data centers require enormous amounts of electricity to run. The issue is that, for a long time, public utilities companies, especially in the U.S., haven't invested in increasing their capacity. So, to meet anticipated future needs, many of these utilities are going to have to spend like they haven't in decades. Alternately, some businesses will have to find their power elsewhere.

"As an investor, there are a number of ways to play this. You can invest in the companies that do the installation work; you can invest in the equipment makers; you can invest in the actual producers of power. To provide one example, Constellation Energy (+67%) was the sixth-largest contributor to the fund's relative performance the past six months. The company, headquartered in Baltimore, is a nuclear power provider. It does not have a grid to maintain – it's a pure production firm. It's expected that, over the next several years, Constellation will be signing many long-term contracts, on very favorable terms, to provide nuclear-powered electricity directly to businesses with new or expanding data centers."

A.S. "On the international side, the opportunity is more among the equipment providers than the utilities, many of which are state owned and/or highly regulated. Two names we like are Prysmian, a Milan-headquartered firm that manufactures the cables used in electric grids, and Hitachi, the Japanese conglomerate with a large business in selling high-voltage equipment for grids. The past six months, Prysmian's stock gained 48%, and Hitachi's shares advanced 50%."

S.D. "I believe we're still in the first inning of the AI revolution. Right now, we think many of the best investment ideas are in the firms involved in the buildout of AI infrastructure. Next year, we'll start talking about the products being created from the new AI capabilities. Those products are expected to get better and better, so three years from now we could see some incredible new offerings."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
NVIDIA Corp.	Information Technology	2.97%	206
Vertiv Holdings Co.	Industrials	1.82%	163
Eaton Corp. PLC	Industrials	3.34%	103
Micron Technology, Inc.	Information Technology	1.96%	92
Apple, Inc.	Information Technology	-3.56%	80

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Jabil, Inc.	Information Technology	2.15%	-55
UnitedHealth Group, Inc.	Health Care	0.43%	-38
Exxon Mobil Corp.	Energy	-0.03%	-37
Oracle Corp.	Information Technology	0.33%	-30
PrairieSky Royalty Ltd.	Energy	1.76%	-25

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
International Equities	31.63%	29.90%	1.73%	1.41%
Developed Markets	28.98%	29.79%	-0.81%	1.95%
Emerging Markets	2.59%	0.11%	2.48%	-0.52%
Tax-Advantaged Domiciles	0.06%	0.00%	0.06%	-0.02%
Domestic Equities	67.27%	70.10%	-2.83%	-1.53%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	1.10%	0.00%	1.10%	0.12%

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
Information Technology	23.83%	23.22%	0.61%	-2.99%
Industrials	18.41%	11.30%	7.11%	4.11%
Consumer Discretionary	14.06%	10.60%	3.46%	1.05%
Financials	11.82%	15.36%	-3.54%	-2.16%
Communication Services	9.86%	7.53%	2.33%	-2.21%
Health Care	9.65%	11.99%	-2.34%	0.32%
Energy	4.15%	4.66%	-0.51%	-0.93%
Utilities	2.97%	2.55%	0.42%	2.83%
Materials	1.81%	3.93%	-2.12%	0.15%
Consumer Staples	1.45%	6.67%	-5.22%	-0.48%
Real Estate	0.89%	2.19%	-1.30%	0.19%
Other	0.00%	0.00%	0.00%	0.00%

COUNTRY DIVERSIFICATION

Country	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
United States	67.27%	70.09%	-2.82%	-1.52%
United Kingdom	4.87%	4.00%	0.87%	0.03%
Japan	4.27%	6.06%	-1.79%	-0.82%
Sweden	3.54%	0.81%	2.73%	0.40%
Canada	2.68%	3.07%	-0.39%	-0.17%
Denmark	2.42%	0.98%	1.44%	1.14%
Australia	1.84%	1.89%	-0.05%	0.80%
Germany	1.64%	2.26%	-0.62%	-0.62%
France	1.62%	3.18%	-1.56%	0.09%
Netherlands	1.48%	1.31%	0.17%	0.17%
Italy	1.23%	0.72%	0.51%	0.19%
China	1.00%	--	1.00%	-0.68%
Other Countries	5.05%	N/A	N/A	N/A
Cash & Net Other Assets	1.09%	0.00%	1.09%	0.09%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
NVIDIA Corp.	Information Technology	6.56%	5.30%
Microsoft Corp.	Information Technology	5.38%	6.40%
Meta Platforms, Inc. Class A	Communication Services	4.44%	5.58%
Amazon.com, Inc.	Consumer Discretionary	4.26%	4.24%
Eaton Corp. PLC	Industrials	3.86%	3.44%
Eli Lilly & Co.	Health Care	3.82%	4.67%
Fiserv, Inc.	Financials	3.59%	3.35%
Alphabet, Inc. Class A	Communication Services	2.90%	3.83%
Vertiv Holdings Co.	Industrials	2.31%	1.28%
Constellation Energy Corp.	Utilities	2.20%	0.31%
10 Largest Holdings as a % of Net Assets		**39.32%**	**41.87%**
Total Number of Holdings		**190**	**176**

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 Worldwide Fund Gross Expense Ratio: 0.63%[2]	28.94%	12.63%	29.46%	4.92%	12.09%	10.51%
MSCI World Net MA Index	20.53%	4.96%	18.84%	6.03%	10.89%	9.32%
Morningstar Fund Global Large-Stock Growth	21.62%	4.46%	17.03%	0.19%	9.29%	9.12%
% Rank in Morningstar Category (1% = Best)	--	--	10%	14%	14%	18%
# of Funds in Morningstar Category	--	--	350	318	282	189

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/30/1990.

[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 World (Net MA) Linked Index represents the performance of the MSCI World (Net MA) Index since November 1, 2001 and the MSCI World Index (Net) prior to that date.

MSCI World Index (Net MA Tax) is a market-capitalization weighted index that is designed to measure the investable equity market performance for global investors of developed 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) Index is a market-capitalization-weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets.

MSCI ACWI (All Country World Index) ex USA Index is a market capitalization-weighted index that is 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. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

S&P 500® Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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

Stephen DuFour 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. DuFour manages Fidelity Focused Stock Fund and Fidelity U.S. Focused Stock Fund. Additionally, he co-manages Fidelity Worldwide and Fidelity Advisor Worldwide Funds.

Prior to assuming his current responsibilities, Mr. DuFour managed various other Fidelity funds, including Fidelity Advisor Equity Value Fund and Fidelity VIP Value Portfolio, Fidelity Equity-Income II Fund, and Fidelity Balanced Fund. Previously, Mr. DuFour served as sector leader of Fidelity's Natural Resources Equity Research group. During this time, he also managed Fidelity Convertible Securities Fund, Fidelity Advisor Energy Fund, and Select Energy Portfolio. Prior to that, Mr. DuFour managed Select Transportation Portfolio and Select Multimedia Portfolio.

Before joining Fidelity as an equity analyst in 1992, Mr. DuFour worked at General Electric Capital Corporation and Paine Webber, Inc. He has been in the financial industry since 1988.

Mr. DuFour earned his bachelor of arts degree in American studies from the University of Notre Dame and his master of business administration degree in finance from the University of Chicago.

Andrew Sergeant 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. Sergeant co-manages the Fidelity Worldwide Fund.

Prior to assuming his current responsibilities, he managed the Fidelity Europe Fund, Fidelity Nordic Fund, and he comanaged the VIP Overseas and Fidelity Advisor Overseas funds.

Before this, Mr. Sergeant was an analyst covering the metals and mining sectors at Fidelity International Limited (FIL) and an analyst and portfolio manager covering Asian Financials.

Prior to joining Fidelity in 2005, he worked as a consultant at Ovum, and a senior analyst at JupiterResearch, LLC. He has been in the financial industry since 2005.

Mr. Sergeant earned his bachelor of arts degree, with honors, from Macquarie University in Australia and his master of business administration degree from the Kellogg School of Management at Northwestern University.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2024

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Worldwide Fund Gross Expense Ratio: 0.63%[2]	36.93%	8.05%	13.84%	10.76%
% Rank in Morningstar Category (1% = Best)	6%	14%	12%	20%
# of Funds in Morningstar Category	354	322	279	188

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/30/1990.

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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.

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