

Fidelity® Diversified International K6 Fund

Investment Approach

- Fidelity® Diversified International K6 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.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Diversified International K6 Fund Gross Expense Ratio: 0.60% ²	4.11%	13.35%	13.35%	20.65%	--	11.01%
MSCI EAFE Index (Net MA)	2.71%	11.48%	11.48%	13.77%	9.78%	7.50%
Morningstar Fund Foreign Large Growth	2.01%	7.69%	7.69%	20.03%	14.11%	--
% Rank in Morningstar Category (1% = Best)	--	--	18%	39%	--	--
# of Funds in Morningstar Category	--	--	450	386	332	--

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/25/2017.

² This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, institutional.fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.

FUND INFORMATION

Manager(s):
Bill Bower

Trading Symbol:
FKIDX

Start Date:
May 25, 2017

Size (in millions):
\$4,280.54

Morningstar Category:
Fund Foreign Large Growth

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

For the quarter, the fund gained 4.11%, outpacing the 2.71% result of the benchmark MSCI EAFE Index.

For the quarter, international stocks experienced some intra-quarter volatility but ultimately overcame a number of concerns, including the rampant spread of the highly transmissible omicron variant of the coronavirus, surging inflation, supply constraints and disruption, and signs that some governments may be shifting to less-accommodative monetary and fiscal policies.

At the same time, strong earnings growth amid an ongoing mid-cycle economic expansion in several markets continued to provide support for stocks, which began the fourth quarter with a 2.47% gain in October. The index slumped to a -4.65% return in November, as inflation broached a 40-year high in the U.S. and escalated in other countries amid surging commodity prices and ongoing supply constraints. Later in the month, stocks notably sold off after the World Health Organization declared omicron a "variant of concern." In December, equity market volatility increased as investors dealt with the fallout from a growing wave of omicron infections, although multiple studies late in the month suggested that, while the omicron variant was more contagious than previous strains, it was likely to result in fewer severe cases of COVID-19, particularly among those vaccinated. That news buoyed stocks, and the MSCI EAFE index finished the month with a 5.13% gain.

Among regions within the MSCI EAFE Index the past quarter, the U.K. and Europe Ex U.K. (+6%) performed best. Asia Pacific Ex Japan (0%) notably lagged the index, as did Japan (-4%). By sector, utilities (+9%) outperformed by the widest margin, followed by materials (+6%) and consumer staples (+5%). Conversely, the communication services (-6%) sector detracted most, followed by real estate and energy (0% each).

Against this backdrop, the fund's outperformance of the benchmark this quarter was primarily due to stock selection, especially in the industrials, materials and information technology sectors. Stock picks in financials detracted. By region, our out-of-benchmark exposure to the U.S. added the most value. Stock choices in Japan also contributed. Underweighting the outperforming U.K. and Europe Ex U.K. regions modestly hurt relative performance.

In terms of individual stocks, the fund's out-of-index exposure to Rivian Automotive contributed more than any other investment the past three months. On November 10, the initial public offering (IPO) of electric-vehicle manufacturer Rivian Automotive stormed onto the market, surging well beyond its \$72-\$74 price range to open at \$106.75, immediately surpassing the total value of Ford – though it should be noted that Ford is in fact a large investor in Rivian – making it the largest IPO since 2014. Our stake in the company gained 118% for the quarter.

A non-index investment in Marvell Technology also added value for the fund versus the benchmark. Our shares rose 45% the past three months, gaining the most in early December after the provider of chips used in networking applications, including 5G wireless networks, reported better-than-expected adjusted quarterly earnings and an optimistic financial outlook. The company's quarterly revenue rose 61% year over year, to a record \$1.21 billion, largely driven by the firm's data center business, which improved its revenue 109%.

An overweight position in Japan-based med-tech company Hoya was one of the fund's largest individual relative detractors. Our shares of the company returned about -5% for the quarter. In October, Hoya reported solid earnings growth. We maintained our sizable position in Hoya, noting its large market share and pricing power in mask blanks that are used in the production of the next-generation extreme ultraviolet (EUV) lithography process that boosts the circuitry on semiconductor chips. Hoya has been a long-term position in the fund, and has been a substantial contributor the past three years.

Our out-of-benchmark shares of Reliance Industries also detracted. The fund's stake in the company returned roughly -6% this quarter. In October, the India-based conglomerate that owns businesses engaged in energy, textiles, retail and telecommunications released favorable quarterly financial results. The company reported a 43% jump in profit, topping many analysts' expectations due to higher demand for fuels and chemicals, as well as a recovery in its retail segment. In November, Reliance announced the sale of its U.S. shale gas assets in south Texas, with some analysts citing declining demand for crude oil as a key reason for the divestiture. We continued to like the company's leadership position and growth potential in several of its business segments, and we added to our stake during the quarter. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Relative Contribution	
		Average Relative Weight	(basis points) *
Rivian Automotive, Inc. Series E	Consumer Discretionary	0.30%	52
Marvell Technology, Inc.	Information Technology	0.70%	25
Sika AG	Materials	0.99%	24
Ferguson PLC	Industrials	0.71%	17
Linde PLC	Materials	1.17%	16

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Relative Contribution	
		Average Relative Weight	(basis points) *
Rivian Automotive, Inc.	Consumer Discretionary	0.47%	-20
Hoya Corp.	Health Care	1.83%	-16
Reliance Industries Ltd.	Energy	1.56%	-15
Schibsted ASA (B Shares)	Communication Services	0.69%	-14
Worldline SA	Information Technology	0.38%	-14

* 1 basis point = 0.01%.

Outlook and Positioning

During the quarter, the U.S. economy continued to lead the global economic recovery, which has been largely driven by COVID-19 vaccination, as well as the fiscal and monetary stimulus that the U.S. federal government has provided to consumers. Europe, Asia and emerging markets haven't emerged from the recession as quickly, and many governments in these regions haven't been as generous with fiscal policies, as their sovereign balance sheets aren't as strong. From our perspective, the recovery of many international economies may be more gradual and come in fits and starts in 2022, especially if there are headwinds, such as unexpectedly high inflation, rising interest rates, and more variants of the coronavirus.

For the near-to-intermediate term, we plan to continue to focus on stocks that have served the fund well – those of higher-quality businesses with a good return on capital, a strong balance sheet and durable growth. As of December 31, we think many of the themes that helped the fund handily outperform the benchmark in 2021, such as the growth of the digital economy and renewable energy, will continue in 2022. We believe the stocks we've chosen for the fund will be driven by a company's execution over a full business cycle. Some of the durable growth stocks the fund owns don't need the tailwind of strong economic resurgence or government fiscal stimulus to perform well; they should benefit from ongoing product sales and earnings growth. That said, there are a lot of ambiguous factors present in the marketplace, including new variants of the coronavirus, shifting government policies and the prospect of higher inflation. We see some of the root causes of inflation as linked to the pandemic.

Our investment approach always considers pricing power, and this is very important today. If companies have true pricing power, they should be able to pass on higher input costs, though there is typically a lag, so margins can be impacted for a period. If rates move up, we believe this will benefit our financial holdings, which tend to have additional drivers beyond the difference between borrowing and lending costs. We've invested in companies that we believe can grow earnings and free cash flow over a full business cycle, while maintaining a healthy profit margin. We believe this focus can keep the fund well-positioned for the long term. In terms of positioning, we didn't make any meaningful changes the past quarter. From a sector perspective, the fund's largest overweight position as of December 31 is in information technology. We expect global economic activity to improve, if gradually, and that once it returns to some type of "normal" level, spending on technology in nearly all industries will increase quicker than other categories.

Among industries, the largest overweighting was in commercial & professional services, followed by semiconductors & semiconductor equipment and software & services. The fund's largest underweights were in utilities and automobiles & components. We think it's possible that the stocks of some reasonably valued large-cap pharma companies could re-rate to an even higher price point going forward, given the current environment and growing demand for production capability as vaccines are more widely distributed. Among the fund's larger pharma positions are Roche Holding, AstraZeneca, Merck and Lonza Group. Lastly, our cash position fell from 2% the prior quarter to about 0.6% of assets as of year-end. Thank you for your support of our stewardship of the fund. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Industrials	20.64%	16.16%	4.48%	0.29%
Information Technology	17.69%	9.67%	8.02%	0.33%
Financials	14.94%	16.93%	-1.99%	-0.72%
Health Care	13.32%	12.78%	0.54%	-0.29%
Consumer Discretionary	10.53%	12.53%	-2.00%	-0.53%
Consumer Staples	6.29%	10.33%	-4.04%	-0.37%
Materials	5.61%	7.55%	-1.94%	0.37%
Communication Services	3.78%	4.51%	-0.73%	-0.34%
Energy	3.00%	3.37%	-0.37%	0.43%
Real Estate	0.62%	2.80%	-2.18%	0.19%
Utilities	0.00%	3.38%	-3.38%	-0.50%
Other	0.00%	0.00%	0.00%	0.00%

REGIONAL DIVERSIFICATION

Region	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Europe	52.74%	65.67%	-12.93%	-2.07%
Japan	19.03%	22.51%	-3.48%	0.99%
United States	9.22%	--	9.22%	0.92%
Emerging Markets	8.64%	--	8.64%	-1.16%
Asia-Pacific ex Japan	3.75%	11.82%	-8.07%	-0.48%
Canada	3.04%	--	3.04%	0.51%
Other	0.00%	0.00%	0.00%	0.07%
Cash & Net Other Assets	3.58%	0.00%	3.58%	1.22%

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	0.84	1.00
Standard Deviation	15.15%	17.15%
Sharpe Ratio	1.30	0.75
Tracking Error	5.44%	--
Information Ratio	1.26	--
R-Squared	0.90	--

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Hoya Corp.	Health Care	1.76%
Reliance Industries Ltd.	Energy	1.49%
Linde PLC	Materials	1.25%
Sika AG	Materials	1.09%
Minebea Mitsumi, Inc.	Industrials	1.06%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Toyota Motor Corp.	Consumer Discretionary	-1.12%
Novartis AG	Health Care	-1.12%
Novo Nordisk A/S Series B	Health Care	-1.09%
Royal Dutch Shell PLC Class A (United Kingdom)	Energy	-0.99%
BHP Group PLC	Materials	-0.88%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
International Equities	87.21%	100.00%	-12.79%	-2.05%
Developed Markets	78.57%	100.00%	-21.43%	-0.89%
Emerging Markets	8.64%	0.00%	8.64%	-1.16%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	9.22%	0.00%	9.22%	0.92%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	3.57%	0.00%	3.57%	1.13%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

10 LARGEST HOLDINGS

Holding	Market Segment
ASML Holding NV	Information Technology
Roche Holding AG (participation certificate)	Health Care
Nestle SA (Reg. S)	Consumer Staples
Hoya Corp.	Health Care
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary
Keyence Corp.	Information Technology
Sony Group Corp.	Consumer Discretionary
Reliance Industries Ltd.	Energy
Sika AG	Materials
AIA Group Ltd.	Financials
10 Largest Holdings as a % of Net Assets	19.75%
Total Number of Holdings	171

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	26.1x	18.2x
Price/Earnings (IBES 1-Year Forecast)	22.0x	15.6x
Price/Book	3.5x	2.0x
Price/Cash Flow	14.9x	10.2x
Return on Equity (5-Year Trailing)	12.3%	9.4%
Growth		
Sales/Share Growth 1-Year (Trailing)	5.4%	2.2%
Earnings/Share Growth 1-Year (Trailing)	25.5%	68.4%
Earnings/Share Growth 1-Year (IBES Forecast)	18.9%	13.3%
Earnings/Share Growth 5-Year (Trailing)	10.4%	7.0%
Size		
Weighted Average Market Cap (\$ Billions)	121.0	86.5
Weighted Median Market Cap (\$ Billions)	56.0	50.0
Median Market Cap (\$ Billions)	36.1	14.5

Definitions and Important Information

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CHARACTERISTICS

Earnings-Per-Share Growth measures the growth in reported earnings per share over the specified past time period.

Median Market Cap identifies the median market capitalization of the portfolio or benchmark as determined by the underlying security market caps.

Price-to-Book (P/B) Ratio is the ratio of a company's current share price to reported accumulated profits and capital.

Price/Cash Flow is the ratio of a company's current share price to its trailing 12-months cash flow per share.

Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast) is the ratio of a company's current share price to Wall Street analysts' estimates of earnings.

Price-to-Earnings (P/E) Ratio Trailing is the ratio of a company's current share price to its trailing 12-months earnings per share.

Return on Equity (ROE) 5-Year Trailing is the ratio of a company's last five years historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.

Sales-Per-Share Growth measures the growth in reported sales over the specified past time period.

Weighted Average Market Cap identifies the market capitalization of the average equity holding as determined by the dollars invested in the portfolio or benchmark.

Weighted Median Market Cap identifies the market capitalization of the median equity holding as determined by the dollars invested in the portfolio or benchmark.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

K6 Shares generally are available only to certain employer-sponsored retirement plans.

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.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

RANKING INFORMATION

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% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures.

RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

3-YEAR RISK/RETURN STATISTICS

Beta is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index.

Information Ratio measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

R-Squared measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

Sharpe Ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.



Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

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