



Fidelity Emerging Markets Fund

**Semi-Annual
Management Report
of Fund Performance**
September 30, 2024

Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Semi-Annual Management Report of Fund Performance as at September 30, 2024

Fidelity Emerging Markets Fund

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Results of Operations

Fidelity Emerging Markets Fund, Series B, returned 14.9%, after fees and expenses, for the six-month period ended September 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, global equities, as represented by the MSCI World Index, returned 9.0% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI World Index, returned 9.0% in Canadian dollar terms and 9.2% in U.S. dollar terms, for the six-month period ended September 30, 2024.

Global equities rose during the review period. Steady growth in the U.S. economy along with expectations that declining inflation may support further rate cuts across most of developed markets supported investor confidence. Investor optimism in the artificial intelligence initially boosted gains in the information technology and communication services sectors but faced volatility in the latter part of the review period due to skepticism about stretched valuations. Defensive sectors such as utilities and consumer staples gained, as investors looked for stability amidst ongoing market volatility. Interest rate sensitive sectors, including real estate and financials sectors also rose, indicating optimism about enhanced earnings potential due to lower borrowing costs for consumers and businesses. In Europe, strong corporate earnings and decelerating inflation supported investor confidence. The European Central Bank reduced its benchmark interest rate by 25 basis points in June and September, bringing the rate down to 3.50%. Japanese equities experienced a period of volatility amid rising concerns about a recession in the U.S., an unexpected rise in Bank of Japan's benchmark rate of interest and the rise in the value of yen against the U.S. dollar.

Factors affecting performance:

The Fund's benchmark, the MSCI Emerging Markets Index, returned 14.3% for the review period. The Fund outperformed its benchmark, primarily due to investments in the communication services and health care sectors. In the communication services sector, an investment in China-based internet-based services firm Tencent Holdings and a lack of exposure to a China-based internet and game services provider contributed to relative returns. In the health care sector, investments in China-based pharmaceutical companies WuXi AppTec and Hansoh Pharmaceutical Group both contributed to relative returns. In other sectors, investments in China-based insurance company China Life Insurance and China-based e-commerce platform Meituan contributed to relative returns.

In contrast, exposure to certain stocks in consumer staples and consumer discretionary sectors detracted from relative returns. In the consumer staples sector, investments in Mexico-based omni-channel retail firm Walmart de México y Centroamérica and China-based beverage company Kweichow Moutai detracted from relative returns. In consumer discretionary, a lower-than-benchmark exposure to China-based e-commerce company Alibaba Group Holding, and an investment in China-based educational services provider New Oriental Education & Technology Group, both detracted from relative returns. In other sectors, an investment in South Korea-based multinational consumer electronics company Samsung Electronics and an out-of-benchmark exposure to Taiwan-based machinery components company HIWIN Technologies detracted from relative returns.

At the end of the review period, the Fund had no exposure to Alibaba Group Holding.

Portfolio changes:

During the review period, the portfolio manager increased exposure to the health care and financials sectors. In the health care sector, the portfolio manager initiated a position in WuXi AppTec. In the financials sector, a position was initiated in China-based multinational banking and financial services company China Construction Bank.

In contrast, exposure to the information technology and materials sectors was decreased. In the information technology sector, the portfolio manager reduced exposure to Taiwan-based semiconductor manufacturer Taiwan Semiconductor Manufacturing Company. In the materials sector, a position in Brazil-based paper and pulp producer company Suzano was sold.

At the end of the review period, the Fund had its largest absolute exposure to the financials sector, followed by the information technology sector. The Fund diverged the most from the benchmark sector weightings by having more exposure to the health care sector and less exposure to the information technology sector.

Recent Developments

Portfolio manager Sam Polyak remains positive on the equity market despite the recent rise in volatility. The manager continues to navigate the volatile market environment with a focus on long-term secular trends and is beginning to find value in quality companies in emerging markets. With more than 20 years of emerging markets investment experience, the portfolio manager manages the Fund as a concentrated strategy with a "growth at a reasonable price" (GARP) investment style. Overall, the portfolio manager remains confident regarding emerging markets in the long term, based on favourable demographics, rapid urbanization and changing lifestyle preferences that should continue to support growth in emerging markets. The manager continues to focus on companies that appear to have strong growth prospects, good management teams and solid market positions, coupled with high barriers to entry. The portfolio manager believes that existing global macroeconomic concerns could make it possible to find such companies trading at more reasonable valuations. Recent increased volatility has had a significant effect on the rerating and multiples of emerging markets equities, which are beginning to look attractive on a relative price-to-earnings basis, in the portfolio manager's view. The Fund is oriented with a long-term perspective and focuses on the fundamentals of each position and each company's ability to capitalize on long-term structural developments in emerging markets economies. The portfolio manager is analyzing the effects of risks on a stock-by-stock basis, and continues to look for opportunities to add to the Fund's concentrated portfolio of fundamentally strong, growing emerging market companies.

Fidelity Emerging Markets Fund

Management Discussion of Fund Performance – continued

Related Party Transactions

Manager and Portfolio Adviser

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$2,691,000 for the period ended September 30, 2024.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$368,000 for the period ended September 30, 2024.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$5,000 for the period ended September 30, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at www.fidelity.ca or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

Cross-Trading and In specie Transactions

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

Fidelity Emerging Markets Fund Series A

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 19.71	\$ 18.45	\$ 18.37	\$ 23.37	\$ 15.97	\$ 18.81
Increase (decrease) from operations:						
Total revenue	.39	.52	.64	.59	.47	.43
Total expenses (excluding distributions)	(.32)	(.61)	(.52)	(.69)	(.64)	(.61)
Realized gains (losses)	.57	.10	(.56)	.06	2.95	2.68
Unrealized gains (losses)	2.14	1.05	.65	(4.34)	3.51	(3.70)
Total increase (decrease) from operations ^B	2.78	1.06	.21	(4.38)	6.29	(1.20)
Distributions:						
From net investment income (excluding dividends)	—	(.10)	(.16)	(.08)	(.19)	(.21)
From dividends	—	(.01)	(.01)	—	—	—
From capital gains	—	—	—	(.45)	(.72)	(1.22)
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	—	(.11)	(.17)	(.53)	(.91)	(1.43)
Net assets, end of period ^B	\$ 22.52	\$ 19.71	\$ 18.45	\$ 18.37	\$ 23.37	\$ 15.97
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 8,200	\$ 8,965	\$ 12,769	\$ 15,393	\$ 18,722	\$ 6,067
Securities outstanding ^D	364,048	454,942	692,164	837,938	801,124	379,922
Management expense ratio ^{F,G}	2.52%	2.52%	2.52%	2.51%	2.51%	2.50%
Management expense ratio before waivers or absorptions ^{F,G}	2.59%	2.59%	2.59%	2.58%	2.58%	2.57%
Trading expense ratio ^H	.22%	.16%	.18%	.19%	.24%	.45%
Portfolio turnover rate ^I	25.33%	35.93%	44.61%	65.48%	66.17%	132.41%
Net asset value per security, end of period	\$ 22.5240	\$ 19.6358	\$ 18.4475	\$ 18.3694	\$ 23.3693	\$ 15.9687

Fidelity Emerging Markets Fund Series B

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 20.30	\$ 19.00	\$ 18.92	\$ 24.05	\$ 16.43	\$ 19.36
Increase (decrease) from operations:						
Total revenue	.41	.54	.67	.65	.49	.44
Total expenses (excluding distributions)	(.29)	(.57)	(.48)	(.64)	(.61)	(.58)
Realized gains (losses)	.59	.12	(.56)	.12	3.12	2.70
Unrealized gains (losses)	2.21	1.20	.56	(5.55)	3.36	(4.11)
Total increase (decrease) from operations ^B	2.92	1.29	.19	(5.42)	6.36	(1.55)
Distributions:						
From net investment income (excluding dividends)	—	(.16)	(.22)	(.09)	(.21)	(.22)
From dividends	—	(.01)	(.01)	—	—	—
From capital gains	—	—	—	(.48)	(.78)	(1.29)
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	—	(.17)	(.23)	(.57)	(.99)	(1.51)
Net assets, end of period ^B	\$ 23.23	\$ 20.30	\$ 19.00	\$ 18.92	\$ 24.05	\$ 16.43
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 90,882	\$ 87,352	\$ 99,505	\$ 105,369	\$ 81,440	\$ 22,935
Securities outstanding ^D	3,911,880	4,303,525	5,236,596	5,569,166	3,386,259	1,395,950
Management expense ratio ^{F,G}	2.23%	2.24%	2.23%	2.26%	2.30%	2.29%
Management expense ratio before waivers or absorptions ^{F,G}	2.30%	2.31%	2.30%	2.33%	2.36%	2.36%
Trading expense ratio ^H	.22%	.16%	.18%	.19%	.24%	.45%
Portfolio turnover rate ^I	25.33%	35.93%	44.61%	65.48%	66.17%	132.41%
Net asset value per security, end of period	\$ 23.2339	\$ 20.2255	\$ 19.0029	\$ 18.9237	\$ 24.0480	\$ 16.4337

Financial Highlights – continued

Fidelity Emerging Markets Fund Series F

	Six months ended September 30, 2024		2024	Periods ended March 31,		2023	2022	2021	2020			
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	23.92	\$	22.40	\$	22.31	\$	28.35	\$	19.39	\$	22.86
Increase (decrease) from operations:												
Total revenue		.49		.64		.79		.79		.64		.48
Total expenses (excluding distributions)		(.20)		(.42)		(.33)		(.45)		(.45)		(.43)
Realized gains (losses)		.69		.14		(.65)		.23		4.28		2.96
Unrealized gains (losses)		2.71		1.55		.75		(8.39)		(.20)		(4.93)
Total increase (decrease) from operations ^B		3.69		1.91		.56		(7.82)		4.27		(1.92)
Distributions:												
From net investment income (excluding dividends)		—		(.45)		(.50)		(.27)		(.31)		(.31)
From dividends		—		(.01)		(.02)		(.01)		—		—
From capital gains		—		—		—		(.70)		(1.19)		(1.78)
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		—		(.46)		(.52)		(.98)		(1.50)		(2.09)
Net assets, end of period ^B	\$	27.54	\$	23.92	\$	22.40	\$	22.31	\$	28.35	\$	19.39
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	438,123	\$	392,964	\$	396,733	\$	345,285	\$	134,616	\$	10,248
Securities outstanding ^D		15,907,947		16,425,863		17,709,353		15,476,674		4,748,350		528,502
Management expense ratio ^{F,G}		1.09%		1.09%		1.10%		1.12%		1.16%		1.16%
Management expense ratio before waivers or absorptions ^{F,G}		1.12%		1.13%		1.13%		1.16%		1.19%		1.20%
Trading expense ratio ^H		.22%		.16%		.18%		.19%		.24%		.45%
Portfolio turnover rate ^I		25.33%		35.93%		44.61%		65.48%		66.17%		132.41%
Net asset value per security, end of period	\$	27.5418	\$	23.8361	\$	22.4026	\$	22.3105	\$	28.3513	\$	19.3866

Fidelity Emerging Markets Fund Series O

	Six months ended September 30, 2024		2024	Periods ended March 31,		2023	2022	2021	2020			
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	19.38	\$	18.16	\$	18.08	\$	22.99	\$	15.73	\$	18.57
Increase (decrease) from operations:												
Total revenue		.40		.53		.64		.58		.44		.40
Total expenses (excluding distributions)		(.05)		(.15)		(.08)		(.13)		(.11)		(.13)
Realized gains (losses)		.56		.12		(.54)		.09		2.87		2.40
Unrealized gains (losses)		2.15		1.24		.66		(4.62)		5.15		(4.02)
Total increase (decrease) from operations ^B		3.06		1.74		.68		(4.08)		8.35		(1.35)
Distributions:												
From net investment income (excluding dividends)		—		(.57)		(.60)		(.36)		(.31)		(.29)
From dividends		—		(.02)		(.02)		(.02)		—		—
From capital gains		—		—		—		(.67)		(1.19)		(1.66)
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		—		(.59)		(.62)		(1.05)		(1.50)		(1.95)
Net assets, end of period ^B	\$	22.43	\$	19.38	\$	18.16	\$	18.08	\$	22.99	\$	15.73
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	4,750,474	\$	3,975,398	\$	3,859,624	\$	3,783,721	\$	3,768,690	\$	1,887,254
Securities outstanding ^D		211,801,306		205,160,811		212,588,627		209,276,613		163,927,376		119,977,993
Management expense ratio		—%		—%		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%		—%		—%
Trading expense ratio ^H		.22%		.16%		.18%		.19%		.24%		.45%
Portfolio turnover rate ^I		25.33%		35.93%		44.61%		65.48%		66.17%		132.41%
Net asset value per security, end of period	\$	22.4291	\$	19.3042	\$	18.1552	\$	18.0851	\$	22.9853	\$	15.7308

Fidelity Emerging Markets Fund Series Q

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021 ^J			
The Series' Net Assets per Security ^A										
Net assets, beginning of period ^B	\$	9.35	\$	8.76	\$	8.73	\$	11.09	\$	10.00
Increase (decrease) from operations:										
Total revenue		.18		.26		.30		.30		.07
Total expenses (excluding distributions)		(.08)		(.16)		(.12)		(.17)		(.09)
Realized gains (losses)		.30		.05		(.22)		.11		.85
Unrealized gains (losses)		1.01		.53		.36		(2.31)		.57
Total increase (decrease) from operations ^B		1.41		.68		.32		(2.07)		1.40
Distributions:										
From net investment income (excluding dividends)		—		(.18)		(.20)		(.11)		(.13)
From dividends		—		(.01)		(.01)		(.01)		—
From capital gains		—		—		—		(.28)		(.48)
Return of capital		—		—		—		—		—
Total distributions ^{B,C}		—		(.19)		(.21)		(.40)		(.61)
Net assets, end of period ^B	\$	10.77	\$	9.35	\$	8.76	\$	8.73	\$	11.09
Ratios and Supplemental Data										
Net asset value (000s) ^{D,E}	\$	21,959	\$	23,661	\$	23,250	\$	9,815	\$	6,071
Securities outstanding ^D		2,039,263		2,530,346		2,653,273		1,124,252		547,438
Management expense ratio ^{F,K}		1.03%		1.03%		1.03%		1.03%		1.04%
Management expense ratio before waivers or absorptions ^{F,K}		1.07%		1.06%		1.06%		1.07%		1.07%
Trading expense ratio ^H		.22%		.16%		.18%		.19%		.24%
Portfolio turnover rate ^I		25.33%		35.93%		44.61%		65.48%		66.17%
Net asset value per security, end of period	\$	10.7680	\$	9.3166	\$	8.7627	\$	8.7271	\$	11.0924

Fidelity Emerging Markets Fund ETF Series

	Six months ended September 30, 2024 ^L	
The Series' Net Assets per Security ^A		
Net assets, beginning of period ^B	\$	10.00
Increase (decrease) from operations:		
Total revenue		.20
Total expenses (excluding distributions)		(.06)
Realized gains (losses)		.14
Unrealized gains (losses)		.91
Total increase (decrease) from operations ^B		1.19
Distributions:		
From net investment income (excluding dividends)		—
From dividends		—
From capital gains		—
Return of capital		—
Total distributions ^{B,C}		—
Net assets, end of period ^B	\$	10.52
Ratios and Supplemental Data		
Net asset value (000s) ^{D,E}	\$	11,047
Securities outstanding ^D		1,050,000
Management expense ratio ^{F,M}		1.12%
Management expense ratio before waivers or absorptions ^{F,M}		1.15%
Trading expense ratio ^H		.22%
Portfolio turnover rate ^I		25.33%
Net asset value per security, end of period	\$	10.5217

Financial Highlights Footnotes

- ^A This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- ^B Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- ^C Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- ^D This information is provided as at period end of the year shown.
- ^E Prior period amounts may have been adjusted.
- ^F Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- ^G Effective November 1, 2014, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^H The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- ^I The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.
- ^J For the period October 27, 2020 (commencement of sale of securities) to March 31, 2021.
- ^K Effective October 27, 2020, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^L For the period May 16, 2024 (commencement of sale of securities) to September 30, 2024.
- ^M Effective May 16, 2024, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	2.000	19.96	80.04
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series Q	0.850	-	100.00
ETF Series	0.850	-	100.00

Fidelity Emerging Markets Fund

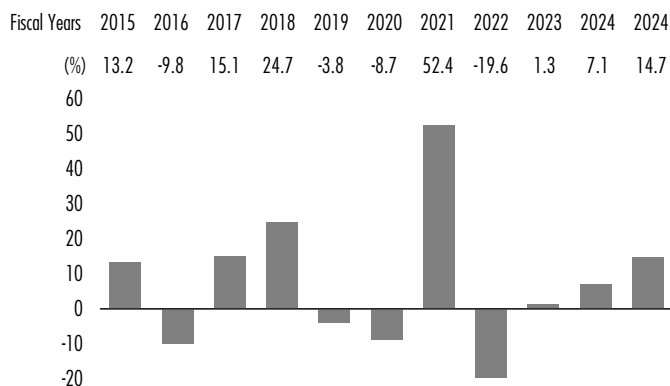
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

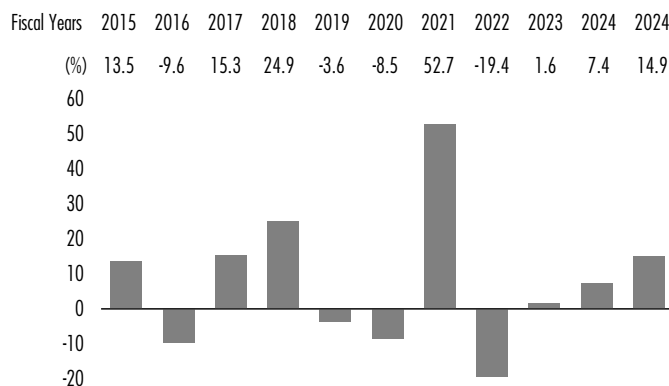
Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.

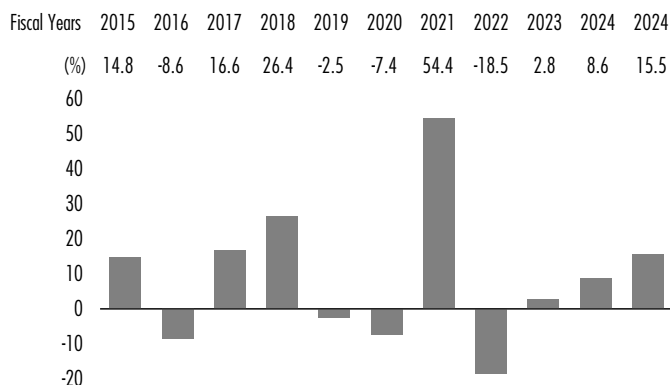
Series A



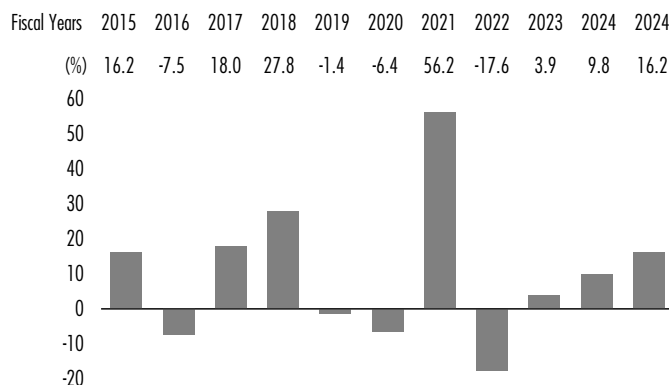
Series B



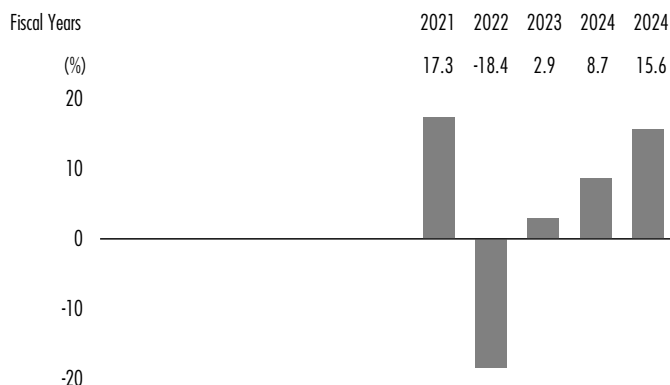
Series F



Series O



Series Q



Commencement of Operations is October 27, 2020

ETF Series



Commencement of Operations is May 16, 2024

Fidelity Emerging Markets Fund

Summary of Investment Portfolio as at September 30, 2024

Sector Mix		
	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Financials	20.9	19.1
Information Technology	17.1	20.8
Consumer Discretionary	15.6	15.9
Communication Services	11.2	10.1
Industrials	9.8	8.8
Materials	8.4	11.4
Health Care	7.2	4.3
Consumer Staples	5.0	4.0
Energy	4.0	3.5
Cash and Cash Equivalents	1.3	2.8
Net Other Assets (Liabilities)	(0.5)	(0.7)

Geographic Mix		
	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
China	36.2	29.8
Korea (South)	12.7	13.0
Taiwan	12.0	16.1
India	10.5	10.8
South Africa	5.0	3.9
Brazil	3.9	7.0
Mexico	3.4	2.2
Peru	2.3	1.9
Greece	2.2	2.4
Poland	2.0	1.4
Canada	1.8	2.4
Hungary	1.8	1.7
Chile	1.6	2.2
Australia	1.0	1.1
United Arab Emirates	1.0	0.0
Others (Individually Less Than 1%)	1.8	2.0
Cash and Cash Equivalents	1.3	2.8
Net Other Assets (Liabilities)	(0.5)	(0.7)

Top Issuers		% of Fund's Net Assets
1.	Tencent Holdings Ltd.	9.5
2.	Taiwan Semiconductor Manufacturing Co. Ltd.	7.5
3.	Samsung Electronics Co. Ltd.	6.0
4.	Meituan	4.0
5.	China Life Insurance Co. Ltd.	3.9
6.	Haier Smart Home Co. Ltd.	3.1
7.	Wal-Mart de Mexico SA de CV	2.7
8.	PDD Holdings, Inc.	2.6
9.	Shenzhen Inovance Technology Co. Ltd.	2.5
10.	Hansoh Pharmaceutical Group Co. Ltd.	2.4
11.	Korea Aerospace Industries Ltd.	2.3
12.	Credicorp Ltd.	2.3
13.	National Bank of Greece SA	2.2
14.	FirstRand Ltd.	2.0
15.	Powszechna Kasa Oszczednosci Bank SA	2.0
16.	Tata Consultancy Services Ltd.	1.9
17.	Barrick Gold Corp.	1.8
18.	Richter Gedeon PLC	1.8
19.	HDFC Bank Ltd.	1.7
20.	Yageo Corp.	1.7
21.	New Oriental Education & Technology Group, Inc.	1.7
22.	ICICI Bank Ltd.	1.7
23.	Impala Platinum Holdings Ltd.	1.6
24.	Axis Bank Ltd.	1.6
25.	Antofagasta PLC	1.6
		<u>72.1</u>

Total Fund Net Assets \$5,320,685,000

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.



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