

Portfolio manager: Hyomi Jie

Performance over quarter in USD (%)

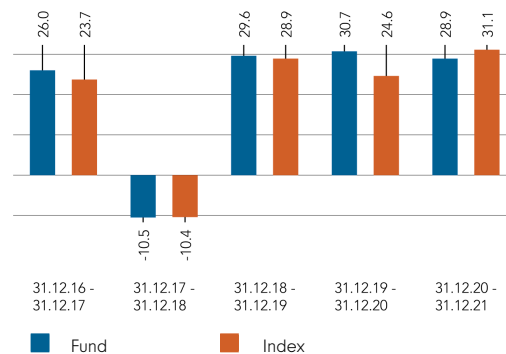
Fund	9.3
Market index	9.3

MSCI Taiwan Capped 8% Index (Net)

Market index is for comparative purposes only.

Source of fund performance is Fidelity. Basis: nav-nav with income reinvested, in USD, net of fees. Other share classes may be available. Please refer to the prospectus for more details.

Performance for 12 month periods in USD (%)



Market Environment

Taiwanese equities rose strongly, primarily driven by robust growth in the semiconductor industry, which benefited from strong fifth-generation (5G) demand. The sector received a further boost from expectations of a pickup in technology requirements to support the nascent metaverse, which is the convergence of augmented reality and virtual reality with real-world activities. Meanwhile, COVID cases remain low in the country despite the emergence of a highly mutated COVID-19 variant, Omicron. On the economic front, merchandise exports gained momentum in November, supported by growth in all sub-sectors, but more importantly, thanks to the strong demand for the country's semiconductors. Industrial output also picked up pace in November. Meanwhile, inflation rose to 2.8% in November, its highest level in almost nine years, largely due to elevated food and transportation prices. Although inflation readings have been running relatively high over the past few months, Taiwan's Central Bank kept rates unchanged. In this environment, the health care, information technology (IT) and real estate sectors were among the best performers, while materials and energy were among the key laggards.

Fund Performance

The fund (A-USD share class) returned 9.3% over the quarter, in-line with the index's performance. Strong security selection in certain information technology (IT) stocks and an overweight exposure to the materials sector contributed to relative returns. Conversely, some of the holdings in the communication services sector pared gains.

Semiconductor holdings added value

Encouraging management guidance continues to bode well for certain semiconductor positions. Shares in printed circuit board manufacturer Unimicron gained on a massive beat in earnings, broker upgrades and potential upsides from its ABF substrate pipeline in 2022. The position in MediaTek gained amid strong sales prospects in the near term, as well as on optimism around the launch of its new mobile chip that supports fifth-generation (5G) technology. Meanwhile, VisEra Technologies advanced as it is one of the beneficiaries of the nascent metaverse and corporate digitalisation trend.

Certain positions pared gains

Shares in SEA detracted from returns, as prospects of interest rates increases by major global central banks weighed on the growth stock, as did uncertainties due to the spread of the Omicron variant. An overweight stance in President Chain Store and e-commerce company Momo.com weighed on returns, as did a lack of exposure to Novatek Microelectronics.

Fund Positioning

The portfolio manager favours companies with a high return profile, quality management team and strong execution capability.

Sector positioning

At the sector level, financials, materials, industrials and energy were the key underweights. The portfolio has overweight positions in E.Sun Financial, Vanguard International Semiconductor, Silergy and Chailease. The portfolio has an underweight stance in United Microelectronics, Fubon Financial, Cathay Financial, CTBC Financial Holding and Nan Ya Plastics.

Important Information

Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

The value of your investment may fall as well as rise and you may get back less than you originally invested. The use of financial derivative instruments may result in increased gains or losses within the fund. This fund invests in emerging markets which can be more volatile than other more developed markets. Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

ESG Metrics

ESG refers to ‘environmental, social and governance’ criteria which are three central factors used in measuring the sustainability of an investment in securities of an issuer. By way of example, “environmental” may cover themes such as climate risks and natural resources scarcity, “social” may include labour issues and product liability risks such as data security and “governance” may encompass items such as business ethics and executive pay.

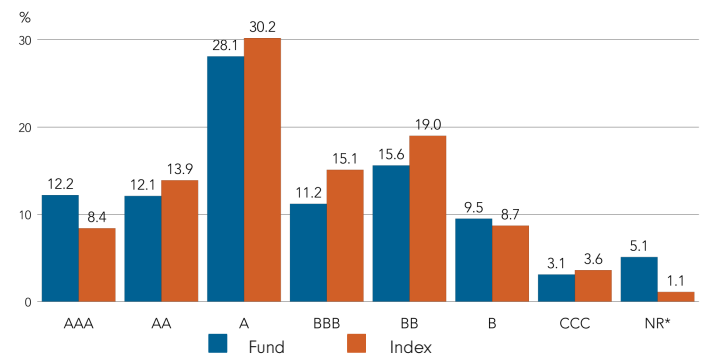
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. If the SFDR classification is shown as 6 below then this fund does not promote environmental or social characteristics nor does it have a sustainable investment objective. If it is shown as 8, the data shown should not be interpreted as promoting any environmental or social characteristics for the fund or providing a sustainable investment objective. Product-specific information can be found on our website at www.fidelityinternational.com.

Sustainability Characteristics (31.12.2021)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	BBB	N/A
Weighted Average Carbon Intensity (tCO2e/\$M Revenue)	141	225.1
Carbon Footprint (tCO2/\$M Invested)	88	88.7
SFDR Classification	6	N/A

*N/A will be displayed if there is no ESG data available for the fund/index or if the coverage of underlying securities is under 50%.
 *NR - Not rated

MSCI Ratings Distribution % (31.12.2021)



Glossary

MSCI ESG Fund Rating: This shows the funds ESG rating based on the Quality Scores given to the fund by MSCI. This ranges from AAA, AA (Leader), A, BBB, BB (Average) to B, CCC (Laggard).

Weighted Average Carbon Intensity: Provides a snapshot of the fund’s exposure to carbon-intensive companies. Greenhouse gas emissions are based on portfolio weights, rather than ownership share, to allow for comparison across multiple asset classes.

Carbon Footprint: Provides a normalized snapshot of the funds contribution to carbon emissions.

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MSCI Ratings Distribution: This shows the percentage distribution of ESG ratings in the fund, based on the Net Asset Value of holdings excluding cash, liquidity funds, derivatives and Exchange Traded Funds.

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