

**Supplement to the  
Fidelity® Emerging Markets Fund  
December 30, 2023  
Summary Prospectus**

*Effective March 1, 2024, the fund's management contract was amended to incorporate administrative services previously covered under separate services agreements. The amended contract incorporates a management fee rate that may vary by class. The Adviser or an affiliate pays certain expenses of managing and operating the fund out of each class's management fee.*

**The following information replaces similar information for Fidelity® Emerging Markets Fund found in the “Fund Summary” section under the “Fee Table” heading.**

**Annual Operating Expenses**

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.84% <sup>A,B</sup>
Distribution and/or Service (12b-1) fees	None
Other expenses	0.03% <sup>B</sup>
<b>Total annual operating expenses</b>	<b>0.87%</b>

<sup>A</sup> The management fee covers administrative services previously provided under separate services agreements with the fund, for which 0.19% was previously charged under the services agreements.

<sup>B</sup> Adjusted to reflect current fees.

1 year	\$ 89
3 years	\$ 278
5 years	\$ 482
10 years	\$ 1,073







# Fidelity's Targeted International Equity Funds® **Fidelity® Emerging Markets Fund**

## Class/Ticker

### **Fidelity® Emerging Markets Fund/FEMKX**

In this summary prospectus, the term "shares" (as it relates to the fund) means the class of shares offered through this summary prospectus.

## **Summary Prospectus**

**December 30, 2023**

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, reports to shareholders, and other information about the fund (including the fund's SAI) online at [www.fidelity.com/funddocuments](http://www.fidelity.com/funddocuments). You can also get this information at no cost by calling 1-800-FIDELITY or by sending an e-mail request to [fidfunddocuments@fidelity.com](mailto:fidfunddocuments@fidelity.com). The fund's prospectus and SAI dated December 30, 2023 are incorporated herein by reference.



245 Summer Street, Boston, MA 02210

# Fund Summary

## Fund/Class:

Fidelity® Emerging Markets Fund/**Fidelity® Emerging Markets Fund**

## Investment Objective

Fidelity® Emerging Markets Fund seeks capital appreciation.

## Fee Table

The following table describes the fees

and expenses that may be incurred when you buy, hold, and sell shares of the fund. **In addition to the fees and expenses described below, your broker may also require you to pay brokerage commissions on purchases and sales of certain share classes of the fund.**

### Shareholder fees

(fees paid directly from your investment)

None

### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.67%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.23%
<b>Total annual operating expenses</b>	<b>0.90%</b>

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the

effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 92
3 years	\$ 287
5 years	\$ 498
10 years	\$ 1,108

## Fund Summary – continued

### Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 23% of the average value of its portfolio.

### Principal Investment Strategies

- Normally investing at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Emerging markets include countries that have an emerging stock market as defined by MSCI, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets that the Adviser identifies as having similar emerging markets characteristics.
- Normally investing primarily in common stocks.
- Allocating investments across different emerging markets countries.

- Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

### Principal Investment Risks

#### • *Stock Market Volatility.*

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

#### • *Foreign and Emerging Markets Risk.*

Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.

The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight can be less than in more developed markets. Emerging markets typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors.

Emerging markets can be subject to greater social, economic, regulatory,

and political uncertainties and can be extremely volatile.

Foreign exchange rates also can be extremely volatile.

- ***Geographic Exposure to China.***

Because the fund invests a meaningful portion of its assets in China, the fund's performance is expected to be closely tied to social, political, and economic conditions in China and to be more volatile than the performance of more geographically diversified funds. The fund may obtain exposure to companies based or operated in China by investing through legal structures known as variable interest entities (VIEs). Instead of directly owning the equity securities of a Chinese company, a VIE enters into service and other contracts with the Chinese company. Although the VIE has no equity ownership of the Chinese company, the contractual arrangements permit the VIE to consolidate the Chinese company into its financial statements. Intervention by the Chinese government with respect to VIEs could significantly affect the Chinese company's performance and the enforceability of the VIE's contractual arrangements with the Chinese company.

- ***Issuer-Specific Changes.***

The value of an individual security or

particular type of security can be more volatile than, and can perform differently from, the market as a whole.

*An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund.*

## **Performance**

The following information is intended to help you understand the risks of investing in the fund.

The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index over various periods of time. The index description appears in the "Additional Index Information" section of the prospectus. Past performance (before and after taxes) is not an indication of future performance.

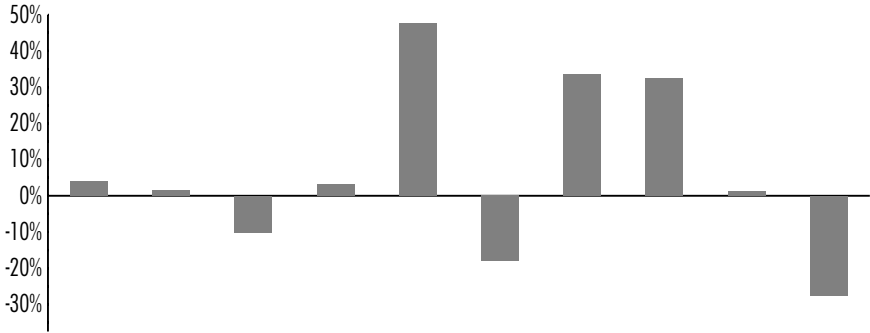
Visit [www.fidelity.com](http://www.fidelity.com) for more recent performance information.



## Fund Summary – continued

### Year-by-Year Returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
3.87%	1.60%	-10.09%	3.25%	47.67%	-18.02%	33.65%	32.54%	1.38%	-27.48%



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns

23.85%

-19.16%

6.11%

Quarter ended

June 30, 2020

March 31, 2020

September 30, 2023

### Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement,

such as an employee benefit plan (profit sharing, 401(k), or 403(b) plan). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares.

For the periods ended December 31, 2022

### **Fidelity® Emerging Markets Fund**

	Past 1 year	Past 5 years	Past 10 years
<b>Return Before Taxes</b>	-27.48%	1.32%	4.44%
<b>Return After Taxes on Distributions</b>	-27.45%	0.94%	4.25%
<b>Return After Taxes on Distributions and Sale of Fund Shares</b>	-16.01%	1.22%	3.70%
MSCI Emerging Markets Index (reflects no deduction for fees or expenses)	-20.07%	-1.37%	1.47%

## **Investment Adviser**

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

## **Portfolio Manager(s)**

John Dance (Portfolio Manager) has managed the fund since 2019.

## **Purchase and Sale of Shares**

You may buy or sell shares through a Fidelity® brokerage or mutual fund account, through a retirement account, or through an investment professional.

You may buy or sell shares in various ways:

### **Internet**

[www.fidelity.com](http://www.fidelity.com)

### **Phone**

**Fidelity Automated Service Telephone (FAST®)**  
**1-800-544-5555**

**To reach a Fidelity representative**  
**1-800-544-6666**

### **Mail**

<b>Additional purchases:</b> <b>Fidelity Investments</b> <b>P.O. Box 770001</b> <b>Cincinnati, OH</b> <b>45277-0003</b>	<b>Redemptions:</b> <b>Fidelity Investments</b> <b>P.O. Box 770001</b> <b>Cincinnati, OH</b> <b>45277-0035</b>
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### **TDD - Service for the Deaf and Hearing Impaired**

**1-800-544-0118**

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

There is no purchase minimum for fund shares.

## **Tax Information**

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes,

## **Fund Summary – continued**

unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

### **Payments to Broker-Dealers and Other Financial Intermediaries**

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.









Current regulations allow Fidelity to send a single copy of shareholder documents for Fidelity® funds, such as prospectuses, annual and semi-annual reports, and proxy materials, to certain mutual fund customers whom we believe are members of the same family who share the same address. For certain types of accounts, we will not send multiple copies of these documents to you and members of your family who share the same address. Instead, we will send only a single copy of these documents. This will continue for as long as you are a shareholder, unless you notify us otherwise. If at any time you choose to receive individual copies of any documents, please call 1-800-544-8544. We will begin sending individual copies to you within 30 days of receiving your call.

Fidelity Distributors Company LLC (FDC) is a member of the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC, including the SIPC brochure, by visiting [www.sipc.org](http://www.sipc.org) or calling SIPC at 202-371-8300.

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