

Fidelity® Emerging Markets Discovery Fund

Key Takeaways

- For the fiscal year ending October 31, 2023, the fund's Retail Class shares gained 15.94%, outpacing the 13.56% advance of the benchmark, the MSCI Emerging Markets SMID Index.
- Emerging-markets equities made a strong advance the past 12 months, helped by resilient growth and visibility into an end of the interest-rate-hiking cycle, which led to a re-rating of equities, according to Portfolio Manager Greg Lee.
- However, the MSCI Emerging Markets SMID Index was roughly flat in the second half of this reporting period, when the rate-driven tailwind abated and growth remained muted across emerging markets.
- Greg says the fund was well-positioned for this backdrop, with security selection driving its outperformance of the benchmark for the full year. Choices in Taiwan, China and Mexico were particularly helpful.
- Timely ownership of King Slide Works (+108%) and Wiwynn (+96%), two Taiwan-based tech hardware and equipment names, were significant individual contributors for the period. India-based IT services firm Cyient (+109%) also helped relative performance.
- Conversely, an out-of-benchmark position in Impala Platinum Holdings (-58%) was the biggest individual relative detractor, followed by not owning outperforming benchmark component EcoPro (+887%), a South Korean producer of battery material.
- As of October 31, Greg is concerned about the impact of economic growth, inflation and interest rates on equity prices. He continues to believe that while inflation has peaked globally, in most countries it remains above targets and the likelihood of significant rate cuts is low without material economic deterioration.
- As a result, he is focused on resilient sectors and markets, as well as opportunistic investment opportunities in Brazil and China.

MARKET RECAP

International (non-U.S.) equities gained 12.27% for the 12 months ending October 31, 2023, according to the MSCI ACWI (All Country World Index) ex USA Index, as global economic expansion and a slowing in the pace of inflation in some markets provided a favorable backdrop for risk assets. After returning -15.86% in 2022, the index's upturn has been largely driven by a narrow set of companies in the information technology and communication services sectors, in part due to excitement for generative artificial intelligence. The index gained 14.07% year to date through July, including strong gains in both June (+4.50%) and July (+4.07%). The rally for international equities sputtered for the next three months (-11.33%) amid a stalling pattern in disinflationary trends, heightened geopolitical risk, soaring yields on longer-term U.S. government bonds, and weak economic conditions in the eurozone and China. The three-month decline left non-U.S. stocks up 1.15% year to date through October. For the full 12 months, nearly all regions advanced, with Europe ex U.K. (+18%) and Japan (+17%) leading, whereas Canada (-0.38%) lagged by the widest margin. All 11 sectors rose, with information technology (+21%) and consumer discretionary (+19%) leading. Energy and industrials each gained about 14%. Conversely, four defensive-oriented sectors lagged most: real estate (+4%), health care (+6%), consumer staples (+7%) and utilities (+8%).



Gregory Lee
Portfolio Manager

Fund Facts

| | |
|----------------------------|-------------------|
| Trading Symbol: | FEDDX |
| Start Date: | November 01, 2011 |
| Size (in millions): | \$927.96 |

Investment Approach

- Fidelity® Emerging Markets Discovery Fund is a global emerging-markets (EM) equity strategy that focuses on investing in smaller-capitalization companies exposed to the secular-growth trends of ascendant EM economies.
- Our investment approach is anchored by the philosophy that the market often underestimates how long quality companies can sustain elevated earnings growth, which can lead to mispricings and create opportunities for active management. We also believe that buying good businesses at inexpensive valuations increases the likelihood of adding value over the long term, and that sound risk management can help enhance returns.
- We strive to exploit these principles through rigorous bottom-up fundamental analysis, leveraging Fidelity's global research capabilities. Our disciplined stock selection process focuses on companies with potential for structural growth, solid free cash flow and consistently high returns – driven by differentiated business models and strong governance/capital stewardship.
- Portfolio construction is an important part of our investment process, and we use a risk-aware approach to help manage position sizing.

Q&A

An interview with Portfolio Manager Gregory Lee

Q: Greg, how did the fund perform for the fiscal year ending October 31, 2023?

The fund's Retail Class shares gained 15.94% the past 12 months, outpacing the 13.56% advance of the benchmark, the MSCI Emerging Markets SMID Index. The fund outperformed its peer group average by a wider margin.

Q: What was the market backdrop for the past 12 months? How did it influence the fund?

The investment environment was dominated by the outlook for inflation and interest rates, with global central banks continuing to hike rates to curb inflation. Those efforts proved largely successful, as inflation appeared to have peaked. Meanwhile, the global economy did a better job of absorbing higher rates than many had feared, and growth was resilient.

In the first half of this reporting period, that combination of resilient growth and visibility into an end of the hiking cycle led to a re-rating of equities, driving strong performance in smaller-cap emerging-markets stocks.

However, the benchmark MSCI Emerging Markets SMID Index was flat in the second half of the period, when the rate-driven tailwind abated and growth remained muted across emerging markets.

The fund was well-positioned for this backdrop, with security selection driving its outperformance of the benchmark for the year. My choices in Taiwan, China and Mexico were particularly helpful. The fund had more exposure to shorter-duration (value) stocks because I typically prioritize firms with an established business model and proven cash flow.

My investment philosophy, which favors quality businesses that are undervalued, led to an underweight in many growth stocks in the benchmark that I considered overvalued.

Q: Which stocks notably helped the fund's performance versus the benchmark?

Timely ownership of King Slide Works (+108%) and Wiwynn (+96%), two Taiwan-based tech hardware and equipment firms, were significant contributors this period.

King Slide is a manufacturer of server rails used to mount servers in racks, while Wiwynn designs data center

servers. Both are good businesses with a high return on capital through a full business cycle. They also benefit from the structural tailwind of increasing spending on data centers. Market concerns about the IT capital expenditure cycle led both stocks to sell off in the second half of 2022, providing a good entry point for me to purchase for the fund.

I bought both stocks in the first quarter of 2023, and they immediately delivered upside when the market's cyclical pessimism dissipated. Each then roughly doubled when the market became exuberant about artificial intelligence as a catalyst. I subsequently exited both positions because they became overvalued, in my view.

In software & services, an overweight in shares of India-based IT services firm Cyient (+109%) notably contributed, boosted by favorable exposure to growing industries, such as automotive, mining and transportation. Additionally, the company's improved operations and increased focus on efficiency resulted in a better profit margin.

Q: What else helped?

Mexico-based auto insurer Qualitas Controladora is a high-quality stock that lagged coming into this reporting period because investors were concerned about a near-term increase in claims activity as driving resumed post COVID. However, I thought it was a good, undervalued business, and it appears the market recognized the same, as the firm's financial results normalized the past 12 months. The stock gained about 121% for the period, boosting our relative result. I added to our investment in Qualitas Controladora, which was a top-15 holding at the end of October.

Makalot Industrial (+88%) was another notable relative contributor. The Taiwan-based garment manufacturer, with operations throughout Asia, benefited from two big tailwinds. The first is the desire for clothing brands to source product from countries other than China, which led to a market-share gain for Makalot, which produces its goods in Vietnam, Indonesia and Cambodia.

The second is more of a cyclical trend – apparel retailers have been destocking to eliminate excess inventory, and in that market they tend to place more small rush orders to restock shelves without taking big inventory risk. Makalot specializes in this capability and earns high margins for this aspect of its business. Makalot was our sixth-largest holding at the end of October, after I added to it this period.

Q: How about noteworthy detractors?

An underweight in the market-leading information technology sector hurt relative performance most for the 12 months, particularly among the hardware & equipment and semiconductors & semiconductor equipment industries.

Security selection in the materials sector also hurt. Here, an out-of-benchmark stake in Impala Platinum Holdings (-58%)

was the biggest individual detractor, owing to a significant fall in prices for platinum group metals. PGMs are used primarily for catalytic converters in passenger vehicles.

Weak demand for autos in China, along with the PGM market's recovery from supply shock after Russia's early-2022 invasion of Ukraine – Russia is a major producer of platinum and palladium – hampered prices. I significantly increased our position this period on price weakness.

I chose to avoid benchmark component EcoPro, a South Korean producer of battery material, because it didn't fit my investment criteria. This decision hurt relative performance this period because the stock soared 887% on a potential short squeeze and optimism about the battery industry.

It also hurt to own Brazilian health and dental care operator Hapvida Participacoes early in the reporting period. The stock struggled when Brazil's central bank substantially and aggressively hiked interest rates to address inflation. As a result, the country faced an economic and consumer slowdown and signs of credit weakness emerged.

Notably, Hapvida also was hampered by its business execution, despite the company's competitive position and pricing-power advantage. I sold our stake in Hapvida in April, as I found what I thought were better opportunities.

Lastly, the fund's cash position of about 4%, on average, detracted against the strong market backdrop.

Q: Greg, what's your outlook, and how is the fund positioned as of October 31?

The key global macro considerations have not changed over the past six months: economic growth, inflation, interest rates, and their net impact on equity prices.

I continue to believe that while inflation has peaked globally, in most countries it remains above target levels and the likelihood of significant rate cuts is low without material economic deterioration.

With this backdrop in mind, I am leaning toward higher-quality, resilient business models and shying away from indebted companies with substantial cyclicalities, as well as countries with a fragile economy and currency.

One notable exception is Brazil, where I'm finding an attractive cyclical opportunity. Brazil cut its interest rates twice during the period, and these reductions have improved stock valuations as the cost of capital decreased. Brazil continues to be a large overweight in the fund. ■

Portfolio Manager Greg Lee on investing in China:

"I acknowledge that China has plenty of fundamental challenges, especially a lackluster recovery from COVID-related lockdowns and a property-fueled, fixed-asset-driven growth model that has probably reached its limit by October 31.

"China also faces trade and geopolitical headwinds, including notably frigid relations with the U.S. and tension with Taiwan.

"However, I believe these challenges are widely appreciated by the market and, judging by valuations, perhaps overly priced into stocks.

"In fact, as of October 31 Chinese stocks are the cheapest they've been relative to U.S. stocks since 2021, and nearly as cheap as they've ever been compared with the rest of the fund's SMID benchmark.

"I have found good value in the market on a bottom-up basis. As a result, I've meaningfully added to the fund's position in China, making it a notable overweight at the end of October.

"There is nothing thematic about the names I chose to own in the fund. Rather, they represent a collection of good-to-great businesses, which, in my view, are trading at cheaper prices than I believe are warranted.

"For example, the fund owns a position in Haier Smart Home, a leading appliance manufacturer, and Fu Shou Yuan, a provider of burial and funeral services. This period I increased the fund's exposure to both.

"Also, I established a position in Sinotruk, a leading maker of heavy-duty trucks.

"Each of these stocks is currently trading at an attractive price/earnings ratio."

LARGEST CONTRIBUTORS VS. BENCHMARK

| Holding | Market Segment | Average Relative Weight | Relative Contribution (basis points)* |
|------------------------------------|------------------------|-------------------------|---------------------------------------|
| King Slide Works Co. Ltd. | Information Technology | 0.40% | 100 |
| Cyient Ltd. | Information Technology | 1.00% | 84 |
| Wiwynn Corp. | Information Technology | 0.35% | 78 |
| Qualitas Controladora S.A.B. de CV | Financials | 0.99% | 72 |
| Makalot Industrial Co. Ltd. | Consumer Discretionary | 0.99% | 63 |

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

| Holding | Market Segment | Average Relative Weight | Relative Contribution (basis points)* |
|--|------------------------|-------------------------|---------------------------------------|
| Impala Platinum Holdings Ltd. | Materials | 0.76% | -83 |
| Ecopro Co. Ltd. | Materials | -0.28% | -79 |
| Hapvida Participacoes e Investimentos SA | Health Care | 0.05% | -66 |
| Li Ning Co. Ltd. | Consumer Discretionary | 0.31% | -58 |
| Flat Glass Group Co. Ltd. | Information Technology | 0.33% | -58 |

* 1 basis point = 0.01%.

ASSET ALLOCATION

| Asset Class | Portfolio Weight | Index Weight | Relative Weight | Relative Change From Six Months Ago |
|--------------------------|------------------|--------------|-----------------|-------------------------------------|
| International Equities | 94.53% | 100.00% | -5.47% | -1.90% |
| Emerging Markets | 93.54% | 100.00% | -6.46% | -1.90% |
| Developed Markets | 0.99% | 0.00% | 0.99% | 0.00% |
| Tax-Advantaged Domiciles | 0.00% | 0.00% | 0.00% | 0.00% |
| Domestic Equities | 1.17% | 0.00% | 1.17% | 1.17% |
| Bonds | 0.00% | 0.00% | 0.00% | 0.00% |
| Cash & Net Other Assets | 4.30% | 0.00% | 4.30% | 0.73% |

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.

COUNTRY DIVERSIFICATION

| Country | Portfolio Weight | Index Weight | Relative Weight | Relative Change From Six Months Ago |
|-------------------------|------------------|--------------|-----------------|-------------------------------------|
| China | 19.50% | 14.11% | 5.39% | -0.46% |
| India | 15.40% | 20.25% | -4.85% | -5.37% |
| Taiwan | 13.88% | 17.72% | -3.84% | 1.22% |
| Brazil | 13.19% | 5.40% | 7.79% | 3.32% |
| Korea (South) | 8.65% | 11.56% | -2.91% | 1.54% |
| Mexico | 5.02% | 2.41% | 2.61% | -3.88% |
| South Africa | 3.89% | 4.17% | -0.28% | 1.44% |
| Saudi Arabia | 2.51% | 4.13% | -1.62% | -0.26% |
| Hong Kong | 2.08% | 0.17% | 1.91% | 0.55% |
| United Arab Emirates | 1.22% | 1.26% | -0.04% | -1.31% |
| United States | 1.17% | -- | 1.17% | 1.17% |
| Poland | 1.15% | 1.80% | -0.65% | 0.01% |
| Chile | 1.08% | 0.84% | 0.24% | 0.24% |
| Romania | 1.02% | -- | 1.02% | 1.02% |
| Other Countries | 5.80% | N/A | N/A | N/A |
| Cash & Net Other Assets | 4.44% | 0.00% | 4.44% | 1.95% |

10 LARGEST HOLDINGS

| Holding | Market Segment | Portfolio Weight | Portfolio Weight Six Months Ago |
|---|------------------------|------------------|---------------------------------|
| Innovent Biologics, Inc. | Health Care | 1.51% | 1.10% |
| Hansoh Pharmaceutical Group Co. Ltd. | Health Care | 1.41% | 0.89% |
| Solar Industries India Ltd. | Materials | 1.40% | -- |
| Rumo SA | Industrials | 1.38% | 1.04% |
| Equatorial Energia SA | Utilities | 1.34% | 1.00% |
| Makalot Industrial Co. Ltd. | Consumer Discretionary | 1.33% | 0.88% |
| Yageo Corp. | Information Technology | 1.33% | 1.13% |
| Catrion Catering Holding Co. | Industrials | 1.32% | 1.39% |
| Shriram Transport Finance Co. Ltd. | Financials | 1.31% | 1.10% |
| Db Insurance Co. Ltd. | Financials | 1.26% | 1.41% |
| 10 Largest Holdings as a % of Net Assets | | 13.59% | 13.70% |
| Total Number of Holdings | | 106 | 111 |

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.

MARKET-SEGMENT DIVERSIFICATION

| Market Segment | Portfolio Weight | Index Weight | Relative Weight | Relative Change From Six Months Ago |
|------------------------|------------------|--------------|-----------------|-------------------------------------|
| Industrials | 17.37% | 14.84% | 2.53% | -2.21% |
| Financials | 15.79% | 13.92% | 1.87% | -1.53% |
| Consumer Discretionary | 14.49% | 12.25% | 2.24% | 1.63% |
| Information Technology | 9.96% | 16.00% | -6.04% | -0.02% |
| Consumer Staples | 8.70% | 7.43% | 1.27% | 0.39% |
| Health Care | 8.25% | 8.54% | -0.29% | -1.40% |
| Real Estate | 6.51% | 4.61% | 1.90% | 0.72% |
| Utilities | 5.70% | 3.69% | 2.01% | 0.95% |
| Materials | 4.42% | 10.87% | -6.45% | 2.60% |
| Energy | 2.69% | 3.29% | -0.60% | -0.78% |
| Communication Services | 1.81% | 4.55% | -2.74% | -1.09% |
| Other | 0.00% | 0.00% | 0.00% | 0.00% |

FISCAL PERFORMANCE SUMMARY:
Periods ending October 31, 2023

| | Cumulative | | Annualized | | | |
|---|------------|-------|------------|--------|--------|---------------------------|
| | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ |
| Fidelity Emerging Markets Discovery Fund Gross Expense Ratio: 1.19% ² | -1.14% | 6.47% | 15.94% | 6.53% | 7.61% | 4.17% |
| MSCI Emerging Markets SMID Index (Net MA) | -0.41% | 3.88% | 13.56% | 5.72% | 5.29% | 2.41% |
| Morningstar Fund Diversified Emerging Mkts | -4.17% | 0.02% | 11.15% | -2.04% | 2.52% | 1.26% |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 16% | 11% | 6% | 3% |
| # of Funds in Morningstar Category | -- | -- | 810 | 721 | 651 | 393 |

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/01/2011.

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](https://www.fidelity.com/performance), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.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. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

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 Emerging Markets Small Mid Cap Index is a market capitalization-weighted index that is designed to measure the investable equity market performance of small and mid-cap stocks for global investors in emerging markets.

MSCI Emerging Markets SMID Index (Net MA) is a market capitalization-weighted index that is designed to measure the investable equity market performance of small and mid-cap stocks for global investors in emerging markets.

MSCI ACWI (All Country World Index) ex USA Index is a market capitalization-weighted index 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.

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

© 2023 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this 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

Gregory Lee 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. Lee manages Fidelity and Fidelity Advisor Emerging Markets Discovery Fund and serves as portfolio co-manager on Fidelity and Fidelity Advisor Total Emerging Markets Fund, Fidelity Emerging Markets Equity Central Fund, Fidelity Series Emerging Markets Opportunities Fund and FIAM Emerging Markets Opportunities Commingled Pool. He also co-manages the energy, industrial, and utilities sleeves of Fidelity and Fidelity Advisor Total Emerging Markets Fund, FIAM Emerging Markets Opportunities Commingled Pool, Fidelity Series Emerging Markets Opportunity Fund, and Fidelity Emerging Markets Equity Central Fund.

Prior to assuming his current position, Mr. Lee served as an emerging-market equity analyst and as a U.S. equity analyst.

Before joining Fidelity in 2007, Mr. Lee worked as an equity research associate at Raymond James & Associates. In this capacity, he was responsible for covering stocks in the technology and defense sectors. He has been in the financial industry since 2002.

Mr. Lee earned his bachelor of arts degree in economics from the University of Pennsylvania and his master of business administration degree from New York University. He is also a CFA® charterholder. □

PERFORMANCE SUMMARY:
Quarter ending March 31, 2024

| | Annualized | | | |
|---|------------|--------|--------|---------------------------|
| | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ |
| Fidelity Emerging Markets Discovery Fund Gross Expense Ratio: 1.01% ² | 14.88% | 3.13% | 7.52% | 5.77% |
| % Rank in Morningstar Category (1% = Best) | 23% | 9% | 8% | 3% |
| # of Funds in Morningstar Category | 817 | 721 | 657 | 425 |

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/01/2011.

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.



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.

S&P 500 is a registered service mark of Standard & Poor's Financial Services LLC.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.

© 2024 FMR LLC. All rights reserved.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee. 727590.18.0