

# Fidelity Advisor<sup>®</sup> Focused Emerging Markets Fund

## Class/Ticker

**A/FAMKX M/FTMKX C/FMCKX I/FIMKX Z/  
FZAEX**

## **Summary Prospectus**

**December 30, 2020**

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 [institutional.fidelity.com/fafunddocuments](https://institutional.fidelity.com/fafunddocuments). You can also get this information at no cost by calling 1-866-997-1254 or by sending an e-mail request to [funddocuments@fmr.com](mailto:funddocuments@fmr.com). The fund's prospectus and SAI dated December 30, 2020 are incorporated herein by reference.

See the inside front cover for important information about access to your fund's shareholder reports.



245 Summer Street, Boston, MA 02210

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of a fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the fund or from your financial intermediary, such as a financial advisor, broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a fund electronically, by contacting your financial intermediary. For Fidelity customers, visit Fidelity's web site or call Fidelity using the contact information listed below.

You may elect to receive all future reports in paper free of charge. If you wish to continue receiving paper copies of your shareholder reports, you may contact your financial intermediary or, if you are a Fidelity customer, visit Fidelity's website, or call Fidelity at the applicable toll-free number listed below. Your election to receive reports in paper will apply to all funds held with the fund complex/your financial intermediary.

<b>Account Type</b>	<b>Website</b>	<b>Phone Number</b>
Brokerage, Mutual Fund, or Annuity Contracts:	<a href="https://fidelity.com/mailpreferences">fidelity.com/mailpreferences</a>	1-800-343-3548
Employer Provided Retirement Accounts:	<a href="https://netbenefits.fidelity.com/preferences">netbenefits.fidelity.com/preferences</a> (choose 'no' under Required Disclosures to continue to print)	1-800-343-0860
Advisor Sold Accounts Serviced Through Your Financial Intermediary:	Contact Your Financial Intermediary	Your Financial Intermediary's phone number
Advisor Sold Accounts Serviced by Fidelity:	<a href="https://institutional.fidelity.com">institutional.fidelity.com</a>	1-877-208-0098

# Fund Summary

Fund/**Class**:

Fidelity Advisor<sup>®</sup> Focused Emerging Markets Fund/**A, M, C, I, Z**

## Investment Objective

The fund seeks capital appreciation.

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy and hold 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.

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the fund or certain other Fidelity<sup>®</sup> funds. More information about these and other discounts is available from your investment professional and in the “Fund Distribution” section beginning on page 29 of the prospectus. Different intermediaries may provide additional waivers or reductions of the sales charge. Please see “Sales Charge Waiver Policies Applied by Certain Intermediaries” in the “Appendix” section of the prospectus.

## Shareholder fees

(fees paid directly from your investment)

	<b>Class A</b>	<b>Class M</b>	<b>Class C</b>	<b>Class I</b>	<b>Class Z</b>
Maximum sales charge (load) on purchases (as a % of offering price)	5.75%	3.50%	None	None	None
Maximum contingent deferred sales charge (as a % of the lesser of original purchase price or redemption proceeds)	None <sup>A</sup>	None <sup>A</sup>	1.00% <sup>B</sup>	None	None

<sup>A</sup> Class A and Class M purchases of \$1 million or more will not be subject to a front-end sales charge. Such Class A and Class M purchases may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% or 0.25%, respectively.

<sup>B</sup> On Class C shares redeemed less than one year after purchase.

## Annual Operating Expenses

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

	<b>Class A</b>	<b>Class M</b>	<b>Class C</b>	<b>Class I</b>	<b>Class Z</b>
Management fee	0.78%	0.78%	0.78%	0.78%	0.78%
Distribution and/or Service (12b-1) fees	0.25%	0.50%	1.00%	None	None
Other expenses	<u>0.36%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.28%</u>	<u>0.16%</u>
<b>Total annual operating expenses</b>	1.39%	1.68%	2.18%	1.06%	0.94%

## Fund Summary – continued

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 your shareholder 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 and if you hold your shares:

	Class A		Class M		Class C		Class I		Class Z	
	Sell All Shares	Hold Shares	Sell All Shares	Hold Shares	Sell All Shares	Hold Shares	Sell All Shares	Hold Shares	Sell All Shares	Hold Shares
1 year	\$ 708	\$ 708	\$ 515	\$ 515	\$ 321	\$ 221	\$ 108	\$ 108	\$ 96	\$ 96
3 years	\$ 990	\$ 990	\$ 861	\$ 861	\$ 682	\$ 682	\$ 337	\$ 337	\$ 300	\$ 300
5 years	\$1,292	\$1,292	\$1,231	\$1,231	\$1,169	\$1,169	\$ 585	\$ 585	\$ 520	\$ 520
10 years	\$2,148	\$2,148	\$2,267	\$2,267	\$2,513	\$2,513	\$1,294	\$1,294	\$1,155	\$1,155

### 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 66% of the average value of its portfolio.

### Principal Investment Strategies

- Normally investing at least 80% of assets in securities of issuers in emerging markets (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 with similar emerging characteristics) and other investments that are tied economically to emerging markets.

- Normally investing primarily in common stocks.
- Normally investing in 30 to 70 stocks.
- Allocating investments across different emerging market 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 Market 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. 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 Concentration in China.** Because the fund concentrates its investments 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. In addition, because the fund may invest a significant percentage of assets in certain industries, the fund's performance could be affected to the extent that the particular industry or industries in which the fund invests are sensitive to adverse social, political, economic, currency, or regulatory developments.

- **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.

In addition, the fund normally invests in a limited number of stocks. As a result, changes in the market value of a

single investment could cause greater fluctuations in share price than would occur in a fund with a larger number of investments.

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.

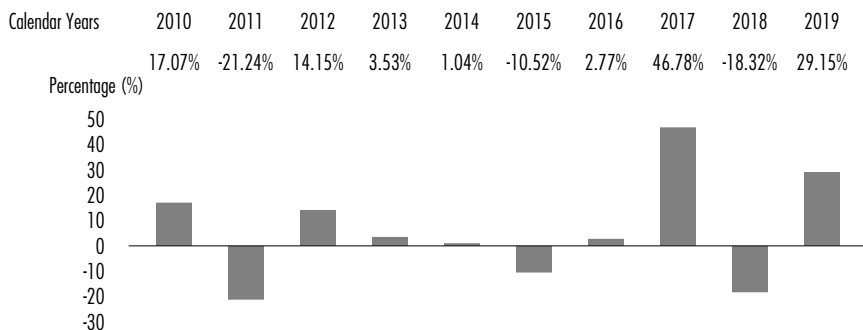
Visit [institutional.fidelity.com](http://institutional.fidelity.com) for more recent performance information.

## Fund Summary – continued

### Year-by-Year Returns

The returns in the bar chart do not reflect any applicable sales charges; if

sales charges were reflected, returns would be lower than those shown.



During the periods shown in the chart for Class A:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns

19.12%

-24.18%

3.83%

Quarter ended

September 30, 2010

September 30, 2011

September 30, 2020

### Average Annual Returns

Unlike the returns in the bar chart, the returns in the table reflect the maximum applicable sales charges. 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. After-tax returns for Class A are shown in the table below and after-tax returns for other classes will vary. 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, 2019	Past 1 year	Past 5 years	Past 10 years
<b>Class A - Return Before Taxes</b>	21.73%	6.06%	3.98%
<b>Return After Taxes on Distributions</b>	18.92%	5.60%	3.80%
<b>Return After Taxes on Distributions and Sale of Fund Shares</b>	14.90%	4.77%	3.27%
<b>Class M - Return Before Taxes</b>	24.31%	6.27%	3.95%
<b>Class C - Return Before Taxes</b>	27.18%	6.51%	3.81%
<b>Class I - Return Before Taxes</b>	29.62%	7.70%	4.95%
<b>Class Z - Return Before Taxes</b>	29.81%	7.84%	7.20% <sup>(a)</sup>
MSCI Emerging Markets Index (reflects no deduction for fees or expenses)	18.47%	5.65%	3.73%

<sup>(a)</sup> Since inception August 13, 2013.

## 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)

Sam Polyak (portfolio manager) has managed the fund since February 2019.

## Purchase and Sale of Shares

You may buy or sell shares through a retirement account or through an investment professional. You may buy or sell shares in various ways:

**Internet**  
[institutional.fidelity.com](http://institutional.fidelity.com)

**Phone**  
To reach a Fidelity representative 1-877-208-0098

## Mail

**Fidelity Investments**  
**P.O. Box 770002**  
**Cincinnati, OH**  
**45277-0081**

**Overnight Express:**  
**Fidelity Investments**  
**100 Crosby Parkway**  
**Covington, KY 41015**

Class I and Class Z eligibility requirements are listed in the "Additional Information about the Purchase and Sale of Shares" section of the prospectus.

The price to buy one share of Class A or Class M is its offering price, if you pay a front-end sales charge, or its net asset value per share (NAV), if you qualify for a front-end sales charge waiver. The price to buy one share of Class C, Class I, or Class Z is its NAV. Shares will be bought at the offering price or NAV, as applicable, next calculated after an order is received in proper form.

The price to sell one share of Class A, Class M, or Class C is its NAV, minus any applicable contingent deferred sales charge (CDSC). The price to sell one share of Class I or Class Z is its NAV.

## **Fund Summary – continued**

Shares will be sold at the NAV next calculated after an order is received in proper form, minus any applicable CDSC.

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, 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.

















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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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