

# Fidelity Advisor Diversified International Fund

INTERNATIONAL EQUITY | INTERNATIONAL

FACT SHEET SEPTEMBER 30, 2021

CLASS A: FDVAX • CLASS C: FADCX • CLASS M: FADIX • CLASS I: FDVIX • CLASS Z: FZABX

**OBJECTIVE:** Capital growth

**STRATEGY:** Normally investing primarily in non-U.S. securities. Normally investing in common stocks. Allocating investments across different countries and regions 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.

**CALENDAR YEAR RETURNS (%)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	-13.41	20.49	26.42	-3.02	4.14	-2.67	26.88	-15.30	29.82	19.60
Class Z	-13.41	20.49	26.55	-2.88	4.30	-2.52	27.07	-15.18	29.97	19.79
Benchmark	-12.04	17.48	22.92	-4.77	-0.67	1.21	25.29	-13.60	22.29	8.02
Morningstar Category	-12.30	17.70	18.58	-3.92	0.95	-2.14	30.87	-14.08	27.83	25.48

**TOTAL RETURNS, EXPENSE RATIOS, AND SALES CHARGES (%)**

		Cumulative		Average Annual		Expense Ratios		Max. Sales Charge
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	
Class A	NAV	1.48	8.29	20.93	12.70	11.29	10.74	1.18
	With Sales Charge	-4.35	2.06	13.98	10.50	9.98	10.09	
Class C	NAV	1.29	7.64	20.00	11.83	10.43	10.07	1.98
	With Sales Charge	0.29	6.64	19.00	11.83	10.43	10.07	
Class M	NAV	1.40	8.08	20.63	12.40	11.00	10.45	1.45
	With Sales Charge	-2.15	4.30	16.41	11.08	10.21	10.06	
Class I		1.55	8.50	21.25	13.00	11.60	11.06	0.92
Class Z		1.58	8.62	21.43	13.17	11.75	11.19	0.77
Benchmark		-0.41	8.54	25.98	7.84	9.04	8.29	—
Morningstar Category		-1.52	5.36	20.30	13.07	12.18	10.50	—

Current performance may be higher or lower than that quoted. Visit [i.fidelity.com](http://i.fidelity.com) or call your investment professional for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any. Initial offering of Class Z was on 8/13/13. Returns prior to 8/13/13 are those of Class I.

**MORNINGSTAR RATING**

	Overall	3-Year	5-Year	10-Year
Class A	★★★★	★★★	★★★	★★★★
Class I	★★★★	★★★	★★★	★★★★
Class Z†	★★★	★★★	★★★	★★★★
# of Funds in Category	383	383	322	221

† Extended Performance Rating for the 10-year period.

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns. Past performance is no guarantee of future results. • Multiple share classes of a fund have a common portfolio but impose different expense structures. • The Morningstar Rating™ for funds, or "star rating," is calculated for funds with at least a three-year history. (Exchange traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. For extended performance ratings, the investment's independent Morningstar Rating metric is then compared against the fund universe's actual performance to determine its extended performance rating. Morningstar Extended Performance ratings shown are based on adjusted historical returns for periods prior to the class's inception. These hypothetical calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of each respective class. Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics.

**FUND INCEPTION DATE:** 12/17/98**BENCHMARK:** MSCI® EAFE® (Net MA)**MORNINGSTAR CATEGORY:** Foreign Large Growth**PORTFOLIO ASSETS:** \$1,907.5M**MANAGEMENT FEE (4/30/21):** 0.65%**TURNOVER RATE (4/21):** 36%**MINIMUM INITIAL INVESTMENT:** \$0**HYPOTHETICAL GROWTH OF \$10,000**

■ Class I: \$28,537 ■ Class Z: \$28,892



Includes changes in share price and reinvestment of dividends and capital gains.

**FUND INFORMATION**

Class	CUSIP	Symbol	Code
A	315920736	FDVAX	731
C	315920710	FADCX	733
M	315920694	FADIX	735
I	315920686	FDVIX	734
Z	315920173	FZABX	2527

Classes I and Z are available only to eligible investors as described in the fund's prospectus. • Check with your back office/home office on the availability of share classes.

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FUND MANAGER:  
William Bower, Since 2/09

TOP 10 HOLDINGS <sup>1</sup>	
ASML HLDG NV (NY REG SHS) NEW	
ROCHE HLDGS AG (GENUSSCHEINE)	
HOYA CORP	
NESTLE SA (REG)	
LVMH MOET HENNESSY LOUIS VU SE	
AIA GROUP LTD	
KEYENCE CORP	
RELIANCE INDUSTRIES LTD(DEMAT)	
DSV A/S	
KBC GROUPE SA	
% of Total Net Assets	Top 10: 18.82
	Top 20: 30.16
	Top 50: 55.62
Total Holdings: 184	

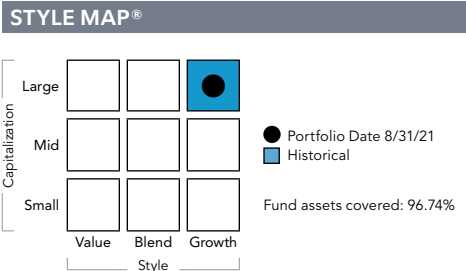
ASSET ALLOCATION (%) <sup>1,2</sup>	
International Equities	89.08
Developed Markets	79.05
Emerging Markets	10.03
Tax-Advantaged Domiciles	0.00
Domestic Equities	8.31
Bonds	0.00
Cash & Net Other Assets <sup>3</sup>	2.61
FX Forwards/Spots	0.08

SECTOR DIVERSIFICATION (%)		
	Fund <sup>1,2</sup>	Benchmark
Industrials	20.05	15.79
Information Technology	17.18	9.62
Financials	15.97	17.17
Health Care	13.41	12.65
Consumer Discretionary	11.09	12.74
Consumer Staples	6.57	10.22
Materials	5.02	7.33
Communication Services	4.42	4.80
Energy	2.75	3.49
Real Estate	0.55	2.93
Utilities	0.39	3.26
Other	0.00	0.00

COUNTRY DIVERSIFICATION (%)		
	Fund <sup>1,2</sup>	Benchmark
Japan	19.67	24.20
United Kingdom	11.49	14.37
France	10.47	11.22
United States	8.31	0.00
Switzerland	8.24	9.53
Germany	6.10	9.09
Netherlands	5.07	4.84
India	4.28	0.00
China	2.75	0.00
Hong Kong	2.74	2.96

REGIONAL DIVERSIFICATION (%)		
	Fund <sup>1,2</sup>	Benchmark
Europe	52.71	63.89
Japan	19.67	24.20
Emerging Markets	10.03	0.00
United States	8.31	0.00
Asia-Pacific ex Japan	4.32	11.92
Canada	2.51	0.00
Other	-0.06	0.00
Cash & Net Other Assets <sup>3</sup>	2.51	-0.01

RISK MEASURES (3-YEAR)			
	Class A	Class I	Class Z
Alpha	5.23	5.51	5.67
Beta	0.92	0.92	0.92
R <sup>2</sup>	0.91	0.91	0.91
Relative Volatility	0.96	0.96	0.96
Sharpe Ratio	0.68	0.70	0.71
Standard Deviation	17.06	17.06	17.05



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.

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

1. The top 10 holdings, asset allocation, sector diversification, country diversification, and regional diversification may not be representative of the fund's current or future investments and may change at any time. Top 10 holdings do not include money market instruments and/or futures contracts. Any U.S. position includes cash and other assets. Depositary receipts are normally combined with the underlying security. 2. As a percentage of total net assets. 3. 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, it can be a negative number.

**DEFINITIONS AND IMPORTANT INFORMATION**

**Alpha** is a risk-adjusted, annualized performance measure relative to a fund's benchmark. A positive (negative) alpha indicates stronger (poorer) fund performance than predicated by the fund's level of risk measured by beta. **Beta** is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index. **Gross Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. **Management Fee** is the fee paid by the fund to Fidelity Management & Research Company (FMR) for managing its investments and business affairs. **Morningstar Averages** represent the average return of all funds within their respective fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of funds with similar objectives. **MSCI EAFE Index (Net MA)** is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. & Canada. Index returns are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts. **Net Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. **R<sup>2</sup>** measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R<sup>2</sup> ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R<sup>2</sup> value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics. **Relative Volatility** compares a fund's volatility to a benchmark index. A relative volatility greater (less) than 1 means the fund's returns have been more (less) variable. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Style Maps** estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each Style Map. The position of the most recent publicly released full holdings is denoted on the Style Map with a dot. Historical Style Map characteristics are calculated for the shorter of either the past three years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. **Turnover Rate** is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. • It is not possible to invest directly in an index. All market indices are unmanaged. • Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company. • Information provided is unaudited.

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