

Fidelity Advisor® International Capital Appreciation Fund

Investment Approach

- Fidelity Advisor® International Capital Appreciation Fund is a diversified international equity strategy that seeks capital growth by investing primarily in non-U.S. stocks.
- Our investment approach seeks to identify high-quality growth stocks benefiting from long-term "mega trends," as well as the three "B's" – brands, barriers to entry and "best in class" management teams – using a proprietary quantitative screen and bottom-up fundamental analysis.
- Although the fund has wide latitude to underweight and overweight sectors and geographies relative to its benchmark, the MSCI All Country World ex USA Index, it employs a unique risk-managed portfolio construction process that attempts to optimize alpha (risk-adjusted excess return). Rather than adjusting security weights according to conviction, we use an equal-active-weight approach, which helps to limit the impact of dramatic fluctuations in any single position, while still allowing for high active share (benchmark differentiation).

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/LOF ¹
Fidelity Advisor International Capital Appreciation Fund - Class I	-18.92%	-29.44%	-25.27%	1.51%	4.78%	8.07%
Gross Expense Ratio: 0.97% ²						
MSCI All Country World ex USA (Net MA) Index	-13.67%	-18.33%	-19.29%	1.51%	2.66%	4.99%
Morningstar Fund Foreign Large Growth	-16.58%	-27.69%	-27.25%	1.72%	3.56%	6.13%
% Rank in Morningstar Category (1% = Best)	--	--	45%	58%	27%	11%
# of Funds in Morningstar Category	--	--	452	397	347	221

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/03/1997.

² This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent 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 Class I shares. Class I shares are sold to eligible investors without a sales charge or 12b-1 fee as defined in the fund's Class I prospectus. Other share classes with these fees would have had lower performance. To learn more or to obtain the most recent month-end or other share-class performance, visit 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.

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.

FUND INFORMATION

Manager(s):
Sammy Simnagar

Trading Symbol:
FCPIX

Start Date:
November 03, 1997

Size (in millions):
\$5,539.92

Morningstar Category:
Fund Foreign Large Growth

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 FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

For the second quarter, the fund's Class I shares returned -18.92%, considerably trailing the -13.67% result of the benchmark, the MSCI ACWI (All Country World Index) ex USA Index.

International stocks declined again in Q2, joining U.S. markets in showing red ink the past three months, and making for a difficult first half of 2022. U.S. dollar strength was a key headwind, along with high inflation, the ongoing conflict in Ukraine and fears of a slowdown in global economic growth.

The U.K. (-10%) and emerging markets (-11%) were pockets of relative strength amid this challenging quarter, while Canada (-16%), Europe ex-U.K. (-15%), Asia-Pacific ex-Japan (-15%) as well as Japan (-15%) all modestly lagged the benchmark.

Among market sectors, energy (-4%), consumer staples (-7%), consumer discretionary (-8%), utilities (-9%) and health care (-9%) posted the best performance. On the other hand, the information technology sector (-23%) had the weakest result, reflecting the difficult environment for growth stocks the past three months. In addition, materials (-21%) significantly trailed the benchmark, as commodity prices sold off sharply in the last few weeks of June.

Within emerging markets, the benchmark got a boost from China (+4%), which managed to post a small gain over the quarter. Lockdown measures in certain Chinese cities were eased and macroeconomic indicators began to pick up. Meanwhile, additional economic support measures were announced. The authorities also significantly relaxed the quarantine measures required for close contacts and visitors to China, which should help to ease supply issues, even if the zero-COVID policy seems set to remain in place.

Against this backdrop, security selection was responsible for most of the fund's shortfall against the benchmark this quarter, although some of it was due to sector selection. Positioning in information technology, industrials and consumer discretionary detracted the most.

By region and country, Europe ex U.K. was the biggest relative detractor, largely due to France, Switzerland, Ireland, Sweden and the Netherlands. Japan, emerging markets – especially China – and the U.K. further weighed on relative performance.

Among individual stocks, non-benchmark exposure to Nvidia (-45%) detracted the most from performance versus the benchmark. The maker of graphics chips used in cloud computing, artificial intelligence and autonomous driving faced several headwinds the past three months. In late May, the company announced a disappointing revenue outlook, citing softening demand from Europe, reduced business in Russia and COVID-related manufacturing shutdowns in China. Some investors also were concerned that a looming cryptocurrency development – the Ethereum blockchain network's migration to a model that would negate the need for graphics-card-based mining – could lead to a glut of Nvidia graphics cards formerly used by digital currency miners to produce new coins.

Overweighting the stock of Ireland-based building materials manufacturer Kingspan Group (-39%) also detracted this quarter. In June, Kingspan reported that order intake volume was lower than it expected the previous two months, citing a deteriorating mood in most of the end markets it serves.

We'll also mention a heavier-than-benchmark stake in Tokyo Electron (-37%), another detractor the past three months. In May, the Japan-based maker of electronics and semiconductors reported quarterly earnings and financial guidance that exceeded consensus expectations. Tokyo Electron attributed its profit results to new equipment and sales growth in field solutions. The company also indicated it continued to experience strong demand for its products, but acknowledged growing uncertainty could lead to a slowdown.

On the other hand, the fund's positioning in Australia and South Korea mildly bolstered relative performance for the period. By sector, materials was the main bright spot versus the benchmark, due to both stock picking and an underweighting.

At the stock level, performance versus the benchmark benefited from an overweighting in Novo-Nordisk (-1%), a Denmark-based provider of diabetes-related products. The company is one of only two dominant global companies in this market, and its valuation seemed attractive. Recently, one of the firm's diabetes medications, semaglutide, won approval from the U.S. Food and Drug Administration to treat obesity, a largely untapped market. Semaglutide is sold under the brand name Ozempic® for treating diabetes, and is marketed as Wegovy® in its formulation for obesity.

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Adyen BV	Information Technology	0.07%	21
Novo Nordisk A/S Series B	Health Care	1.58%	20
Sherwin-Williams Co.	Materials	0.53%	18
Thomson Reuters Corp.	Industrials	1.52%	16
Kotak Mahindra Bank Ltd.	Financials	1.00%	13

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
NVIDIA Corp.	Information Technology	1.49%	-51
Kingspan Group PLC (Ireland)	Industrials	1.50%	-47
Tokyo Electron Ltd.	Information Technology	1.55%	-41
ASM International NV (Netherlands)	Information Technology	1.60%	-30
Sika AG	Materials	1.56%	-27

* 1 basis point = 0.01%.

Outlook and Positioning

In view of recent events, our view is that the risk of a policy error by central banks has risen, along with the chances of a global recession. At the margin, we have moved more of the fund's assets into steady growers with strong balance sheets. However, the fund's overall positioning remains consistent with our emphasis on the four key factors we look for: quality, growth, momentum and free cash flow – a strategy that has served us well over multiple market and economic cycles.

Most of the decline we've seen in global stocks so far has resulted from the compression of valuations because of investor concerns about the factors mentioned earlier: inflation, central bank tightening and so on. Still to come, we believe, are reductions to corporate earnings estimates that remain largely unaccounted for by investors and Wall Street. With that said, we think the companies in the portfolio should fare much better than the average company in this regard, given the favorable competitive position and financial strength of our holdings.

During the quarter, we added to the fund's weighting in the financials sector. This consisted mostly of increasing our allocation to diversified financials via stocks such as S&P Global, Moody's and Brookfield Asset Management. We believe these companies offer the quality and financial stability we are looking for in this treacherous environment. On the other hand, we remained significantly underweighted in banks, resulting in the broader financials sector being the fund's largest sector underweight at the end of June.

To fund these purchases, we reduced the fund's holdings in materials – mainly companies that we thought were sensitive to broader economic trends.

At quarter's end, the fund's largest sector overweighting was information technology. Within this group, we carried sizable overweights in both software & services and semiconductors & semiconductor equipment. A key individual overweight in the former was Dassault Systemes, while ASML Holding was a noteworthy overweight in the latter.

The fund's overweight in the industrials sector was almost as large as the overweight in tech as of June 30 – mainly because of a large stake in commercial & professional services. Notable overweights in industrials as of quarter-end included Waste Connections, Wolters Kluwer, DSV and Rentokil Initial. All except DSV (transportation) were in the commercial & professional services bucket.

By country, the fund carried its largest overweight in France, which accounted for several of the portfolio's top individual overweights, including LVMH Moët Hennessy – Louis Vuitton, Hermes International, Dassault Systemes and L'Oreal. The Netherlands and Sweden also were notable heavier-than-benchmark exposures at the end of June. Our non-benchmark stake in the U.S. was about 20% on June 30. Conversely, our largest country underweights were China, Japan and Australia.

Thank you for your confidence in us, and in Fidelity's investment-management capabilities. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Industrials	24.78%	11.82%	12.96%	-1.36%
Information Technology	24.73%	11.01%	13.72%	2.00%
Health Care	14.28%	9.80%	4.48%	0.15%
Financials	12.82%	20.28%	-7.46%	3.08%
Consumer Discretionary	10.83%	11.73%	-0.90%	-0.86%
Consumer Staples	7.69%	8.93%	-1.24%	-0.64%
Materials	3.79%	8.04%	-4.25%	-1.63%
Energy	0.00%	6.03%	-6.03%	-0.65%
Communication Services	0.00%	6.50%	-6.50%	-0.34%
Utilities	0.00%	3.39%	-3.39%	-0.21%
Real Estate	0.00%	2.47%	-2.47%	0.00%
Other	0.00%	0.00%	0.00%	0.00%

REGIONAL DIVERSIFICATION

Region	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Europe	55.94%	39.92%	16.02%	0.24%
United States	19.92%	--	19.92%	1.11%
Canada	9.90%	8.08%	1.82%	1.95%
Japan	5.75%	13.83%	-8.08%	-0.43%
Emerging Markets	5.56%	29.74%	-24.18%	-1.81%
Asia-Pacific ex Japan	1.80%	8.43%	-6.63%	-0.64%
Other	0.00%	0.00%	0.00%	0.16%
Cash & Net Other Assets	1.13%	0.00%	1.13%	-0.58%

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	0.90	1.00
Standard Deviation	17.67%	17.46%
Sharpe Ratio	0.05	0.05
Tracking Error	8.33%	--
Information Ratio	0.00	--
R-Squared	0.79	--

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	2.05%
HDFC Bank Ltd.	Financials	2.02%
Hermes International SCA	Consumer Discretionary	1.93%
Dassault Systemes SA	Information Technology	1.92%
Nestle SA (Reg. S)	Consumer Staples	1.92%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Tencent Holdings Ltd.	Communication Services	-1.29%
Roche Holding AG (participation certificate)	Health Care	-1.11%
Samsung Electronics Co. Ltd.	Information Technology	-1.11%
Alibaba Group Holding Ltd.	Consumer Discretionary	-0.99%
AstraZeneca PLC (United Kingdom)	Health Care	-0.93%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
International Equities	78.99%	100.00%	-21.01%	-1.58%
Developed Markets	73.45%	70.26%	3.19%	0.25%
Emerging Markets	5.54%	29.74%	-24.20%	-1.83%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	19.92%	0.00%	19.92%	1.11%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	1.09%	0.00%	1.09%	0.47%

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.

10 LARGEST HOLDINGS

Holding	Market Segment
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology
Nestle SA (Reg. S)	Consumer Staples
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary
ASML Holding NV (Netherlands)	Information Technology
Novo Nordisk A/S Series B	Health Care
L'Oreal SA	Consumer Staples
Canadian Pacific Railway Ltd.	Industrials
Keyence Corp.	Information Technology
Hermes International SCA	Consumer Discretionary
Sika AG	Materials
10 Largest Holdings as a % of Net Assets	25.76%
Total Number of Holdings	52

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.

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	27.9x	13.7x
Price/Earnings (IBES 1-Year Forecast)	22.5x	11.8x
Price/Book	5.1x	1.7x
Price/Cash Flow	19.3x	7.7x
Return on Equity (5-Year Trailing)	17.0%	10.3%
Growth		
Sales/Share Growth 1-Year (Trailing)	18.6%	12.8%
Earnings/Share Growth 1-Year (Trailing)	36.6%	72.6%
Earnings/Share Growth 1-Year (IBES Forecast)	20.0%	10.2%
Earnings/Share Growth 5-Year (Trailing)	18.5%	13.7%
Size		
Weighted Average Market Cap (\$ Billions)	105.5	80.3
Weighted Median Market Cap (\$ Billions)	64.8	36.5
Median Market Cap (\$ Billions)	50.7	8.3

Definitions and Important Information

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CHARACTERISTICS

Earnings-Per-Share Growth measures the growth in reported earnings per share over the specified past time period.

Median Market Cap identifies the median market capitalization of the portfolio or benchmark as determined by the underlying security market caps.

Price-to-Book (P/B) Ratio is the ratio of a company's current share price to reported accumulated profits and capital.

Price/Cash Flow is the ratio of a company's current share price to its trailing 12-months cash flow per share.

Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast) is the ratio of a company's current share price to Wall Street analysts' estimates of earnings.

Price-to-Earnings (P/E) Ratio Trailing is the ratio of a company's current share price to its trailing 12-months earnings per share.

Return on Equity (ROE) 5-Year Trailing is the ratio of a company's last five years historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.

Sales-Per-Share Growth measures the growth in reported sales over the specified past time period.

Weighted Average Market Cap identifies the market capitalization of the average equity holding as determined by the dollars invested in the portfolio or benchmark.

Weighted Median Market Cap identifies the market capitalization of the median equity holding as determined by the dollars invested in the portfolio or benchmark.

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 All Country World ex USA Index (Net MA Tax) 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. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

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

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% 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.

3-YEAR RISK/RETURN STATISTICS

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.

Information Ratio measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

R-Squared 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-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

Sharpe Ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.



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.

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