

Fidelity Advisor[®] International Small Cap Fund

Investment Approach

- Fidelity Advisor[®] International Small Cap Fund is an opportunistic international small-cap strategy focused on our best ideas across geographies. The fund seeks capital appreciation.
- We favor higher-quality small-cap companies trading at a discount to their intrinsic (fair) value because we believe this combination can lead to outperformance over the course of a market cycle.
- This is a value-oriented approach where the fund looks to optimize the risk/reward trade-off by investing at the intersection of value and quality. Investing in "undiscovered" or "out of favor" securities is the key, in our view, to finding attractive valuations for "quality" businesses.
- Typically, businesses we own require less capital to grow, which leads to strong free cash flow. The combination of strong free cash flow and an unencumbered balance sheet allows astute management teams the flexibility to deploy capital for inorganic (acquisition-driven) growth or returns to shareholders.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Advisor International Small Cap Fund - Class I	-12.62%	-18.67%	-17.52%	3.13%	3.02%	8.67%
Gross Expense Ratio: 1.02% ²						
MSCI All Country World ex US Small Cap - Net MA Linked	-17.50%	-22.85%	-22.35%	3.06%	2.68%	6.38%
Fidelity International Small Cap Fund Linked Index	-17.50%	-22.85%	-22.35%	3.06%	2.68%	7.19%
Morningstar Fund Foreign Small/Mid Blend	-15.80%	-23.28%	-23.02%	1.49%	1.68%	6.30%
% Rank in Morningstar Category (1% = Best)	--	--	8%	19%	11%	1%
# of Funds in Morningstar Category	--	--	92	87	70	43

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 09/18/2002.

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):

Sam Chamovitz
David Jenkins

Trading Symbol:

FIXIX

Start Date:

September 18, 2002

Size (in millions):

\$3,240.51

Morningstar Category:

Fund Foreign Small/Mid Blend

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.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

For the three months ending June 30, 2022, the fund's Class I shares returned -12.62%, outpacing the -17.50% result of the benchmark MSCI ACWI (All Country World Index) ex U.S. Small Cap Index.

International small-cap stocks declined in Q2, joining most other global markets the past three months. 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. Japan (-11%) and emerging markets (-16%) were pockets of relative strength during this challenging quarter, while Europe ex-U.K. and Asia-Pacific ex-Japan (-20% each) were comparatively weak. Among sectors, though they generated single-digit declines, energy (-7%) and utilities (-9%) fared the best, whereas the other nine sectors fell by double digits.

Despite a weaker yen, Japanese equities were supported by continued policy accommodation from the Bank of Japan, in contrast to tightening by the U.S. Federal Reserve and many other central banks. Additionally, investors eyed the record of recent Fed tightening cycles, during which stocks in Japan have outperformed global equities.

Within emerging markets, the benchmark got a boost from China (0%), which managed to produce roughly break-even performance the past three months. Lockdown measures in certain Chinese cities were eased and macroeconomic indicators began to pick up. Meanwhile, additional economic support measures were announced. Authorities also significantly relaxed the quarantine measures required for close contacts and visitors to China, which should help to partially ease supply issues, even if the zero-COVID policy seems set to remain in place.

Active management added value versus the benchmark across a broad range of geographies during the period. Security selection in Germany stood out as a positive, as did an overweighting in China and positioning in South Korea. It's worth pointing out that we managed to add at least some value in all major regions, led by emerging markets and Europe ex-U.K. By sector, picks among industrials, information technology and materials stocks proved most beneficial in terms of relative performance.

Drilling down to individual holdings, an overweight stake in Rheinmetall (+10%), the fund's largest holding as of midyear,

also was its top contributor versus the benchmark for the quarter. According to recent estimates, the Düsseldorf-based military vehicle and arms manufacturer derived roughly one-third of its 2020 sales from Germany's defense spending. Following Russia's invasion of Ukraine, German Chancellor Olaf Scholz announced that the country would roughly double its defense budget in euro terms. Analysts predicted that Berlin would focus much of its investment on domestic companies, such as Rheinmetall. The move comes after decades in which military spending was a low priority for Germany, leading to widespread shortages of both equipment and personnel.

An out-of-benchmark stake in TravelSky Technology (+35%) also was timely. The company, headquartered in Beijing, is the dominant provider of information technology services to the Chinese air travel and tourism industries. Its clients include airlines, airports, air travel suppliers, travel agencies, individual and corporate travel consumers, and cargo services. Around the end of May, the Chinese government began taking steps toward reopening Beijing and other major cities following a two-month lockdown imposed to combat another wave of COVID-19 infections. The stock responded favorably to the improved prospects for China's air travel industry. Moreover, the Chinese government's recent five-year plan includes building more airports, potentially providing a longer-term tailwind.

On the negative side, investment choices in the consumer discretionary sector notably detracted the past three months, along with an underweighting in utilities. On a geographic basis, subpar picks in France hurt as well.

On a stock-specific basis, outsized exposure to Brazil-based education company Yduqs (-43%) was the portfolio's largest relative detractor. Despite solid growth in enrollments – particularly in its on-campus undergraduate segment – and first-quarter growth in consolidated adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) of 23% versus a year earlier, the shares declined due to broad weakness in Brazil's stock market and fears of a recession in the country.

Lastly, a larger-than-benchmark position in Maisons du Monde (-46%) also worked against the fund's relative result. The France-based provider of home furnishings and furniture saw its stock fall sharply in late May after the firm downgraded its 2022 financial guidance, citing the high cost of freight, raw materials and energy, as well as lower consumer demand expectations. For the full year, the firm was no longer targeting sales growth, but rather a single-digit decline. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Rheinmetall AG	Industrials	1.33%	36
TravelSky Technology Ltd. (H Shares)	Information Technology	0.56%	25
TIS, Inc.	Information Technology	0.84%	21
Adtalem Global Education, Inc.	Consumer Discretionary	0.64%	21
Star Petroleum Refining PCL	Energy	0.64%	19

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
YDUQS Participacoes SA	Consumer Discretionary	0.49%	-16
Maisons du Monde SA	Consumer Discretionary	0.49%	-16
On The Beach Group PLC	Consumer Discretionary	0.47%	-15
John Mattson Fastighetsforetag	Real Estate	0.34%	-14
Reach PLC	Communication Services	0.34%	-13

* 1 basis point = 0.01%.

Outlook and Positioning

The fund's positioning did not change significantly the past quarter. In general, our strategy is to continue to dial back exposure to cyclical stocks, and to increase the fund's positioning in COVID-19 recovery plays that we believe are undervalued. Admittedly, there have been plenty of head fakes to navigate since the pandemic hit, as successive waves of virus variants worked their way through the global economy. The BA.5 subvariant of omicron is the latest of these, and it's possible that we could see a surge of these cases later in the year. Ultimately, we believe selective investments in firms poised to benefit from the COVID-19-recovery should pay off over the long-term.

We continue to like the companies in the portfolio, while maintaining a wish list of stocks we'd consider buying at better prices. Being patient and waiting for the "fat pitches" provides a greater margin of safety, or what we deem an attractive differential between a stock's true value and its market price. Typically, we try to use volatility as an opportunity to buy more of the stocks on our wish list.

As of June 30, the U.K., Germany and China were the fund's largest country overweights. Conversely, Canada, India and Australia all were meaningful underweights at the midpoint of 2022.

Turning to sectors, consumer discretionary was, by far, the portfolio's largest overweighting at the end of Q2. We found many attractive opportunities based on dislocations in the consumer discretionary sector, especially the "COVID-19 losers," which included the leisure travel, pubs, hotels and catering segments of the market. Within the sector, the fund's largest overweight was retailing.

Underweighted sectors of note at the end of the period included utilities – where we had no exposure – as well as materials and real estate. Utilities and real estate typically do not fare well when interest rates are rising, as they have been recently.

The fund's largest out-of-benchmark position on June 30 was Rheinmetall, previously mentioned as a contributor. Germany-based Talanx, a provider of insurance and reinsurance worldwide, also was one of our larger non-benchmark holdings. Among benchmark constituents, the fund maintained its largest overweights in International Games System, a Taiwan-based online game developer, and Soulbrain, a South Korean provider of core materials for semiconductors, batteries and other components for the technology sector.

In contrast, U.K.-based Meggitt was the fund's biggest underweighting at quarter-end. The company manufactures components and subsystems for the aerospace & defense industry. Bank of Ireland Group was another key underweight at the end of the three-month period. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Industrials	19.53%	19.62%	-0.09%	2.34%
Consumer Discretionary	15.91%	11.38%	4.53%	-2.23%
Information Technology	11.19%	11.12%	0.07%	0.28%
Financials	10.48%	10.91%	-0.43%	-0.60%
Real Estate	8.39%	10.65%	-2.26%	0.73%
Materials	8.34%	11.43%	-3.09%	0.15%
Health Care	6.80%	7.04%	-0.24%	0.24%
Consumer Staples	6.59%	6.30%	0.29%	-1.38%
Communication Services	4.39%	3.94%	0.45%	-0.03%
Energy	3.35%	3.91%	-0.56%	-0.27%
Utilities	0.00%	3.70%	-3.70%	-0.22%
Other	0.00%	0.00%	0.00%	0.00%

REGIONAL DIVERSIFICATION

Region	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Europe	42.86%	34.02%	8.84%	2.20%
Emerging Markets	21.44%	25.70%	-4.26%	-0.22%
Japan	18.15%	20.24%	-2.09%	-3.27%
Asia-Pacific ex Japan	8.50%	12.58%	-4.08%	0.58%
Canada	4.34%	7.46%	-3.12%	-0.23%
United States	2.48%	--	2.48%	0.22%
Other	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	2.23%	0.00%	2.23%	0.72%

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	0.91	1.00
Standard Deviation	19.87%	21.44%
Sharpe Ratio	0.13	0.11
Tracking Error	4.53%	--
Information Ratio	0.02	--
R-Squared	0.96	--

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Rheinmetall AG	Industrials	1.66%
Talanx AG	Financials	1.10%
TIS, Inc.	Information Technology	0.95%
Renesas Electronics Corp.	Information Technology	0.94%
Hypera SA	Health Care	0.94%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Meggitt PLC	Industrials	-0.21%
Bank of Ireland Group PLC	Financials	-0.18%
Sig Group AG	Materials	-0.18%
Rightmove PLC	Communication Services	-0.16%
Centrica PLC	Utilities	-0.16%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
International Equities	92.50%	100.00%	-7.50%	-1.21%
Developed Markets	71.06%	74.30%	-3.24%	-0.99%
Emerging Markets	21.44%	25.70%	-4.26%	-0.22%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	2.48%	0.00%	2.48%	0.22%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	5.02%	0.00%	5.02%	0.99%

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
Rheinmetall AG	Industrials
Talanx AG	Financials
TIS, Inc.	Information Technology
Renesas Electronics Corp.	Information Technology
Hypera SA	Health Care
Hiscox Ltd.	Financials
International Games Systems Co. Ltd.	Communication Services
Tate & Lyle PLC	Consumer Staples
Open Text Corp.	Information Technology
Soulbrain Co. Ltd.	Materials
10 Largest Holdings as a % of Net Assets	10.06%
Total Number of Holdings	191

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	14.0x	13.4x
Price/Earnings (IBES 1-Year Forecast)	10.5x	12.0x
Price/Book	1.4x	1.3x
Price/Cash Flow	6.9x	7.8x
Return on Equity (5-Year Trailing)	9.0%	7.7%
Growth		
Sales/Share Growth 1-Year (Trailing)	8.6%	11.3%
Earnings/Share Growth 1-Year (Trailing)	138.8%	173.7%
Earnings/Share Growth 1-Year (IBES Forecast)	23.6%	14.6%
Earnings/Share Growth 5-Year (Trailing)	9.2%	10.2%
Size		
Weighted Average Market Cap (\$ Billions)	2.8	2.2
Weighted Median Market Cap (\$ Billions)	1.6	1.9
Median Market Cap (\$ Billions)	1.3	1.0

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.

Fidelity International Small Cap Fund Linked Index represents the performance of the MSCI ACWI (All Country World Index) ex USA Small Cap Index since April 1, 2014, and the MSCI EAFE Small Cap

Index prior to that date.

MSCI All Country World ex US Small Cap - Net MA Linked represents the performance of the MSCI All Country World ex US Small Cap (Net MA) since April 1, 2014, and the MSCI All Country World Small Cap ex US (Gross) prior to that date.

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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