PORTFOLIO MANAGER Q&A | AS OF APRIL 30, 2022

Fidelity Advisor® Global Equity Income Fund

Key Takeaways

- For the semiannual reporting period ending April 30, 2022, the fund's Class I shares returned -4.98%, comfortably outpacing the -11.49% result of the benchmark, the MSCI ACWI (All Country World Index) Index.
- The fund topped its benchmark the past six months, consistent with Portfolio Manager Ramona Persaud's expectation, amid an uptick in market uncertainty.
- Versus its benchmark, the fund was well-positioned in the energy sector, where holdings Imperial Oil (+50%), Canadian Natural Resources (+48%) and Suncor Energy (+39%) benefited from accelerating oil prices.
- It also helped to avoid benchmark components Amazon.com (-26%), Meta Platforms (-38%), Alphabet (-23%) and Netflix (-72%), each of which do not pay dividends and underperformed as investors rotated out of high-growth stocks and into more-cyclical assets.
- Conversely, Hoya (-32%), a Japan-based manufacturer of optical products used in health care settings, was the largest relative detractor, followed by not owning energy firm Chevron (+40%) and pharma giant Johnson & Johnson (+12%), both benchmark components the past six months.
- As of April 30, Ramona expects transitions to factors such as value efficacy and de-globalization could result in market uncertainty, creating a significant role for active investing, which she says excels at differentiating long-term value from short-term swings in price.
- Even with high geopolitical uncertainty, valuation spreads between sectors remain narrow, according to Ramona, who is pursuing a balanced approach to fund positioning with a defensive tilt – notably underweighting the financials and consumer discretionary sectors, and overweighting consumer staples.

MARKET RECAP

Global equities returned -11.49% for the six months ending April 30, 2022, according to the MSCI ACWI (All Country World Index) Index. After posting an 18.90% gain in 2021, global stocks retreated to begin the new year amid several headwinds that stoked volatility, uncertainty and investor anxiety. Chief among these was accelerated plans among some central banks to hike interest rates and aggressively wind down extraordinary monetary policy support in an attempt to rein in high inflation. In addition, geopolitical unrest rose as Russia invaded Ukraine in late February and escalated its attack through period end. Other factors influencing stocks included surging global commodity prices, rising sovereign bond yields in some markets, global supply constraint and disruption, a broadly stronger U.S. dollar and the potential for variants of the coronavirus to upend global economic growth. Against this backdrop, the index returned -4.90% in January and -2.56% in February, falling on mixed corporate earnings. Volatility eased in March and the index gained 2.21% for the month. April saw a reversal (-7.98%), amid angst about the economic toll of "zero-COVID" lockdowns in China. For the full six months, Japan and Europe ex U.K. (-15% each) lagged most. Conversely, the U.K. (0%) led, followed by Canada (-3%) and Asia Pacific ex Japan (-7%). By sector, communication services (-24%) fared worst, whereas energy (+16%) rode a surge in commodity prices and topped the market by a wide margin.

Ramona Persaud
Portfolio Manager

Fund Facts

Trading Symbol:	FBUSX
Start Date:	May 02, 2012
Size (in millions):	$40.15

Investment Approach

- Fidelity Advisor® Global Equity Income Fund is a diversified global equity strategy that seeks reasonable income. In pursuing this objective, the fund also will consider the potential for capital appreciation.
- The fund seeks a yield for its shareholders that exceeds the yield on the securities comprising the MSCI ACWI (All Country World Index) Index.
- We believe in mean reversion, a value-driven philosophy and investment duration as a competitive advantage.
- In our bottom-up investment process, we focus on higher-quality firms, which helps minimize downside capture over time.

Q&A

An interview with Portfolio Manager Ramona Persaud

Q: Ramona, how did the fund perform for the six months ending April 30, 2022?

The fund's Class I shares returned -4.98%, comfortably outpacing the -11.49% result of the benchmark, the MSCI ACWI (All Country World Index) Index. The fund outpaced its Lipper peer group average by a wider margin.

Looking a bit longer term, the fund gained 1.00% for the trailing 12 months, again notably topping the benchmark and Lipper peer average amid a turbulent market backdrop.

Q: How do you assess the fund's performance for the past six months?

Given the conservatism of my strategy and my focus on minimizing downside capture, the fund bested its benchmark amid an uptick in market uncertainty, as I'd expect. The volatility was stoked by accelerated plans among some central banks to hike interest rates, as well as rising geopolitical unrest due to Russia's ongoing attack on Ukraine. Surging commodity prices, rising sovereign bond yields in some markets, supply constraint and disruption, a broadly strong U.S. dollar, and emerging variants of the coronavirus also proved headwinds for global stocks.

This fund's outperformance of the benchmark this period is consistent with my expectation for market capture, as conservative strategies tend to be rewarded in market drawdowns and eschewed in up markets, particularly if strong. As a reminder for shareholders, the fund's relative performance can be lumpy in the short term. Historically, it has typically topped its benchmark late in the economic cycle into recession, then lagged early in the cycle and picked up again in the mid-to-late cycle. Therefore, I evaluate performance throughout a full market cycle and, in terms of risk-adjusted returns, look to the fund's Sharpe and information ratios over longer periods.

Q: What notably contributed to performance versus the benchmark the past six months?

The fund was well-positioned in the energy sector, where my stock choices and an overweighting were helpful. As a result, Imperial Oil (+50%), Canadian Natural Resources (+48%) and Suncor Energy (+39%) – all based in Canada – ranked among our top individual relative contributors. Energy stocks led the market by a wide margin the past six months, rising on accelerating prices, but I still thought the market underappreciated the structurally improved free-cash-flow (FCF) production in the sector. Notably, energy is the fund's second-largest overweighting at the end of April.

It also helped to avoid some of the benchmark's tech-related giants, including e-commerce giant Amazon.com (-26%), Facebook parent Meta Platforms (-38%), Google parent Alphabet (-23%) and video-streaming service provider Netflix (-72%). Each of these stocks underperformed because investors rotated out of high-growth stocks and into more-cyclical assets they thought would benefit from higher rates. These companies have limited free cash flow and do not pay a dividend, which limits their appeal to me, based on the fund's income-oriented mandate.

Q: What else notably influenced the fund's relative performance?

Positioning in health care was helpful, led by biotechnology and pharmaceuticals stocks Bristol-Myers Squibb (+31%), AbbVie (+31%) and Amgen (+15%). Bristol-Myers and Amgen each announced stock buyback plans this period. Bristol-Myers increased its quarterly dividend, while investors became more comfortable with AbbVie's business diversification plans amid the patent expiry of its blockbuster drug Humira.

I modestly overweighted health care this period, as I thought the sector offered a good combination of value, quality and income. Also, there was significant doubt about pipelines replacing current products, which historically has made for attractive stock prices. These factors drove me to increase our stake in the pharma, biotechnology & life sciences industry, including the three contributors I mentioned.

I should note that some of my choices among health care stocks detracted. For instance, Hoya (-32%) is a good example of a high-quality holding that had the investment characteristics I look for. The Japan-based company manufactures optical products used in health care settings and provides photomask technology for extreme ultraviolet lithography in tech markets. But Japanese equities declined following more-hawkish moves by the Fed and concerns about economic growth.

Q: What other stock decisions detracted?

Consumer electronics company Sony Group (-25%) was another Japanese stock hurt by broad market turbulence. Additionally, the firm cut its full-year sales outlook for its flagship Play Station 5 gaming console due to a persistent global chip shortage.

It also hurt to avoid several benchmark components I thought were overvalued but which outperformed this period, including energy firm Chevron (+40%), which benefited from oil-price strength, and pharma giant Johnson & Johnson (+12%). Early in the period, J&J announced its intent to spin off its consumer products division, and then the stock hit a record high in April after the firm reported strong first-quarter earnings, although it lowered its full-year profit forecast and suspended guidance for sales of its COVID-19 vaccine.

Q: Ramona, what is your outlook and how is the fund positioned as of April 30?

Inflation is a persistent force for central banks to contend with and interest rates have been on the rise in many parts of the world. Global demographic factors could offset this in the long term, though the market is steadfastly focused on short- to medium-term damage from inflation and rising rates. Indeed, the market is concerned about stagflation.

Since the global financial crisis, we have seen rate suppression accompanied by high correlation and low dispersion in stock prices, which has fueled stability in growth strategies at the expense of traditional value strategies. There is now a case for a normalization in rates, which is driving improved value efficacy. I'm keeping a close eye on structural factors like demographics-driven low global growth and accompanying lower rates, while maintaining flexibility when considering how to generate strong long-term returns through a value lens.

When valuations for value stocks are especially cheap, alpha odds tend to improve. In the past, when rates and economic growth were less distorted, value efficacy was less sensitive, broader and more sustainable. I think we could be on the verge of returning to an environment like that, which would be positive for value investing.

The other long-term trend I am considering is globalization. Globalization of the past several decades created distinct winners and losers. Recent policies, such as trade and tax, seem to focus on a reversal of globalization. The pandemic also revealed vulnerability in global supply chains, strengthening the argument for de-globalization.

Transitions such as these could result in increased market uncertainty, creating a significant role for active investing, which excels at differentiating long-term value from short-term swings in price.

Even with strong geopolitical uncertainty, valuation spreads between sectors remain narrow. Thus, I'm pursuing a balanced approach to fund positioning with a defensive tilt. It is possible that persistent inflation, decelerating leading economic indicators, and strong geopolitical headwinds have pushed the economic cycle from mid to late, increasing the likelihood of recession. I am considering what conditions could push the market cycle back to mid, in which case, depending on valuations, a re-risking could be in order. ■

Portfolio Manager Ramona Persaud on the fund's defensive tilt:

"I started reducing the fund's sensitivity to the economy in 2021 when intra-sector valuation spreads narrowed, and the past six months I continued to decrease this exposure. For instance, I lowered our allocation to financials due to more central banks turning hawkish to battle persistently high inflation, the increasing possibility of moving into later-cycle conditions and in the absence of compelling valuations. Financials was the fund's largest underweighting at the end of April.

"I also modestly reduced investments in the consumer discretionary sector, where the challenge to traditional retailers from e-commerce accelerated during the stay-at-home response to the pandemic. In the long term, I continue to be wary of value traps here, though valuations for some names remain dislocated enough to maintain an allocation. An example is Kohl's, a structurally challenged department store with an activist investor compelling the company to improve operations, which has the potential to increase margins, and therefore cash flow. The stock is trading at an attractive valuation and has a current dividend yield of 3% to 4% – a level where the payout could increase further as FCF improves. These opportunities are now rarer, but our research team is skilled at finding them.

"Meanwhile, this period I increased the fund's exposure to consumer staples, given reasonable valuations for quality defense names at this point in the economic cycle. As I mentioned in past updates, staples brand power may be eroding structurally, itself a function of the structural income pressure on consumers. In an Amazon-centric world, this sector may display a tug-of-war quality between peaking long-term returns on capital as brand power erodes versus the scarcity value of yield and/or defensive quality. This is likely to be the case in other defensive groups – real estate, telecommunications and utilities – where FCF generation is weaker than staples, but the scarcity of yield provides a valuation floor, *if interest rates remain low*. In effect, there is a natural tension among the driving factors in this sector – valuation, economic cycle and potentially peaking returns."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Imperial Oil Ltd.	Energy	0.76%	38
Amazon.com, Inc.	Consumer Discretionary	-2.19%	34
Canadian Natural Resources Ltd.	Energy	0.68%	34
Suncor Energy, Inc.	Energy	0.75%	33
Meta Platforms, Inc. Class A	Communication Services	-0.97%	31

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Hoya Corp.	Health Care	0.94%	-22
Chevron Corp.	Energy	-0.40%	-17
Sony Group Corp.	Consumer Discretionary	1.08%	-15
Johnson & Johnson	Health Care	-0.67%	-15
Berkshire Hathaway, Inc. Class B	Financials	-0.62%	-14

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
International Equities	43.90%	39.31%	4.59%	1.48%
Developed Markets	36.30%	27.98%	8.32%	1.40%
Emerging Markets	7.60%	11.33%	-3.73%	0.08%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	50.36%	60.69%	-10.33%	1.73%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	5.74%	0.00%	5.74%	-3.21%

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.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Information Technology	19.82%	21.56%	-1.74%	1.02%
Health Care	12.40%	12.28%	0.12%	0.06%
Consumer Staples	11.50%	7.51%	3.99%	2.18%
Industrials	10.28%	9.42%	0.86%	0.63%
Financials	9.10%	14.53%	-5.43%	-2.03%
Consumer Discretionary	7.96%	11.30%	-3.34%	1.18%
Communication Services	7.11%	7.73%	-0.62%	0.60%
Energy	6.28%	4.64%	1.64%	0.24%
Materials	4.65%	5.14%	-0.49%	-0.06%
Utilities	3.79%	3.02%	0.77%	0.26%
Real Estate	1.36%	2.85%	-1.49%	-0.86%
Other	0.00%	0.00%	0.00%	0.00%

COUNTRY DIVERSIFICATION

Country	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
United States	50.36%	60.66%	-10.30%	1.76%
United Kingdom	10.94%	3.89%	7.05%	2.36%
Japan	6.72%	5.40%	1.32%	0.80%
Canada	4.97%	3.22%	1.75%	0.26%
France	4.83%	2.82%	2.01%	0.08%
Switzerland	3.94%	2.61%	1.33%	0.72%
Taiwan	2.88%	1.75%	1.13%	0.53%
Hong Kong	1.86%	0.73%	1.13%	0.36%
Germany	1.78%	2.00%	-0.22%	0.44%
Spain	1.65%	0.59%	1.06%	-0.18%
India	1.64%	1.55%	0.09%	-0.57%
Korea (South)	1.35%	1.42%	-0.07%	0.00%
Finland	1.17%	0.24%	0.93%	0.93%
Multinational	1.09%	--	1.09%	1.09%
Other Countries	3.88%	N/A	N/A	N/A
Cash & Net Other Assets	0.94%	0.00%	0.94%	-7.99%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Apple, Inc.	Information Technology	4.72%	4.21%
Microsoft Corp.	Information Technology	3.91%	4.11%
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	1.69%	1.73%
UnitedHealth Group, Inc.	Health Care	1.41%	1.16%
The Coca-Cola Co.	Consumer Staples	1.41%	1.05%
Roche Holding AG (participation certificate)	Health Care	1.41%	1.25%
Walmart, Inc.	Consumer Staples	1.37%	0.52%
Samsung Electronics Co. Ltd.	Information Technology	1.35%	1.33%
Eli Lilly & Co.	Health Care	1.33%	1.04%
Accenture PLC Class A	Information Technology	1.32%	1.39%
10 Largest Holdings as a % of Net Assets		**19.91%**	**19.24%**
Total Number of Holdings		**156**	**155**

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.

FISCAL PERFORMANCE SUMMARY: Periods ending April 30, 2022

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Advisor Global Equity Income Fund - Class I Gross Expense Ratio: 1.37%[2]	-4.98%	-7.97%	1.00%	12.29%	10.57%	10.09%
MSCI All Country World Index (Net MA)	-11.49%	-12.84%	-5.15%	9.80%	9.86%	9.63%
Lipper Global Funds	-14.79%	-15.20%	-9.67%	8.16%	8.60%	--

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/02/2012.

[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 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. **Please see the last page(s) of this document for most-recent calendar-quarter performance.**

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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. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds.

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 Index (Net MA Tax) is a market-capitalization weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

LIPPER INFORMATION

Lipper Averages are averages of the performance of all mutual funds within their respective investment classification category. The number of funds in each category periodically changes. Lipper, a Refinitiv company, is a nationally recognized organization that ranks the performance of mutual funds.

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.

MORNINGSTAR INFORMATION

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

Ramona Persaud 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, Ms. Persaud manages Fidelity Equity-Income Fund, Fidelity Equity-Income Fund – Class K6, Fidelity VIP-Equity-Income Portfolio, Fidelity Advisor World Funds Equity Income Fund, Fidelity Equity-Income Commingled Pool, and Fidelity and Fidelity Advisor Global Equity Income Fund. Additionally, she co-manages the sub-portfolio of Fidelity Advisor Multi-Asset Income Fund, and the equity sleeve of Fidelity and Fidelity Advisor Strategic Dividend and Income Fund.

For clients in Canada, Ms. Persaud manages Fidelity U.S. Dividend Fund1, Fidelity U.S. Dividend Private Pool1, Fidelity U.S. Dividend Registered Fund1 and she manages the sub-portfolio of Fidelity Global Dividend Fund1, Fidelity Global Monthly Income Fund1, Fidelity Tactical High Income Fund1 and Fidelity U.S. Monthly Income Fund1.

Prior to assuming her current responsibilities, Ms. Persaud held various other roles within Fidelity, including portfolio manager of Fidelity and Fidelity Advisor Dividend Growth Fund and assistant portfolio manager of Diversified International Fund, based in London. She was also a Select Banking portfolio manager and research analyst, and a Select Construction and Housing portfolio manager and research analyst.

Before joining Fidelity in 2003, Ms. Persaud worked as an analyst at both Morgan Stanley and Goldman Sachs. She has been in the financial industry since 1996.

Ms. Persaud earned her bachelor of science degree, summa cum laude, in environmental engineering from the Polytechnic Institute at New York University, and her master of business administration degree in finance from the Wharton School of the University of Pennsylvania.

1. These funds are available through Fidelity Investments Canada ULC

PERFORMANCE SUMMARY:
Quarter ending June 30, 2022

	Annualized			
	1 Year	**3 Year**	**5 Year**	**10 Year/ LOF[1]**
Fidelity Advisor Global Equity Income Fund - Class I Gross Expense Ratio: 1.37%[2]	-8.07%	9.59%	8.49%	9.69%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/02/2012.

[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.

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Fidelity INVESTMENTS

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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Information included on this page is as of the most recent calendar quarter.

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