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

Fidelity Advisor® Latin America Fund

Key Takeaways

- For the semiannual reporting period ending April 30, 2022, the fund's Class I shares gained 10.33%, trailing the 13.96% advance of the benchmark, the MSCI Emerging Markets Latin America Index.
- Latin American stocks outpaced the global market the past six months, led by the energy and materials sectors. That said, many growth stocks in the region declined because rising interest rates reduced the value of future company cash flows.
- Portfolio Manager Will Pruett's stock selection detracted from performance versus the benchmark, due to his bias toward holding smaller-cap, domestically focused stocks, which lagged many larger-cap Latin American exporters.
- By country, stock picks in Brazil hurt most by far. For all of Latin America, overweighting the consumer discretionary and health care sectors detracted versus the benchmark, as did underweighting materials. Picks in financials and information technology also hurt.
- Conversely, stock choices in Chile and Argentina contributed to the fund's relative result, as did several non-benchmark positions in the United States and the United Kingdom. Positioning in consumer staples and overweightings in the industrials and health care sectors contributed.
- As of April 30, Will thinks inflation could remain elevated, pressuring domestically focused Latin American stocks. He's cautious overall, and plans to maintain a balance between domestically focused holdings and exporters.

MARKET RECAP

International (non-U.S.) equities returned -11.80% for the six months ending April 30, 2022, according to the MSCI ACWI (All Country World Index) ex USA Index. After posting a 7.98% gain in 2021, non-U.S. 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 non-U.S. stocks included surging global commodity prices, rising sovereign bond yields in some markets, global supply constraint and disruption, a broadly strong U.S. dollar, and the potential for variants of the coronavirus to upend global economic growth. Against this backdrop, the index returned -3.68% in January and -1.97% in February, falling on mixed corporate earnings. Volatility eased somewhat in March and the index gained 0.20% for the month. April saw a reversal (-6.26%), 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%). By sector, consumer discretionary (-24%) and information technology (-22%) fared worst, whereas energy (+2%) rode a surge in commodity prices and topped the market.

Will Pruett
Portfolio Manager

Fund Facts

Trading Symbol:	FLFIX
Start Date:	April 19, 1993
Size (in millions):	$314.31

Investment Approach

- Fidelity Advisor® Latin America Fund is a regional equity strategy that invests primarily in the common stocks of companies located, or with primary operations, in Latin America.
- The fund employs an actively managed investment approach emphasizing diligent bottom-up stock selection, focused portfolio construction and a low turnover rate.
- In particular, we seek to own companies with attractive risk/reward characteristics, including those with strong business models, good management teams, healthy balance sheets, high free-cash-flow yields and sustainably high returns on equity.
- We strive to uncover these companies through in-depth fundamental analysis, working in concert with Fidelity's global research organization, which includes a team of dedicated "on-the-ground" emerging-markets specialists.

Q&A

An interview with Portfolio Manager Will Pruett

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

The fund's Class I shares gained 10.33% for the period, lagging the 13.96% advance of the benchmark, the MSCI Emerging Markets Latin America Index, while also trailing the peer group average.

Looking slightly longer term, the fund returned -1.49% for the trailing 12 months, lagging the 3.83% gain of the benchmark, and slightly topping the peer average.

Q: What shaped the investment environment in Latin American the past six months?

Latin American stocks outpaced the global market, led by energy and materials stocks that, together, represented about one-third of the fund's benchmark. Many domestically focused stocks in Brazil, which represented roughly 60% of the benchmark, also posted gains as they rebounded from a low valuation base.

Currency influenced the market as well. The Brazil real rose versus the U.S. dollar, partly due to strong buying of local currency because of the strong commodities trade driven by economic sanctions on Russia, a major commodities producer, due to its invasion of Ukraine. It also helped that Brazil began to tighten policy interest rates in 2021, which tended to spur international investment.

One notable negative for Latin America this period is that rising interest rates reduced the value of future company cash flows. This hurt valuations for many growth-oriented stocks, including those in the consumer discretionary (-17%) and information technology (-1%) sectors.

Q: Why did the fund lag the benchmark?

As longtime shareholders know, I tend to focus on smaller-cap, value-oriented companies tied closely to the local economies in which they operate, and I'm biased against large and expensive exporters of raw materials, which I've found to exhibit frequent stock-price volatility. This positioning weighed on the fund's relative performance.

Significantly overweighting stocks that primarily conduct business in Latin America, especially in the consumer discretionary and health care sectors, detracted versus the benchmark. Meanwhile, it hurt to underweight the strong-performing materials sector, which benefited from a combination of paltry output, limited shipping, healthy demand and strong pricing.

Picks in the financials sector also detracted, as this sector suffered due to rising rates that reduced lending margins. Choices in information technology hurt, as many tech stocks re-rated lower due to the rising interest rates.

By country, stock picks in Brazil hurt most by far.

Q: Which holdings in particular disappointed this period?

Non-benchmark stakes in several diversified financials companies detracted, including Unifin Financiera (-40%), which hurt more versus the benchmark than any other holding. The Mexico-based provider of leasing services offers loans for the acquisition of cars, fleets and machinery. The company's margins suffered the past six months because rates for the funding it requires to run its business increased, whereas the company continued to generate the same income from its fixed-rate loans. This period I sold about half the fund's position in Unifin to manage risk.

Not owning iron-ore producer Vale (+38%), the largest position in the benchmark and one of its best performers, also detracted notably from our relative result. I did not like Vale's continued output challenges related to the Brumadinho dam failure in 2019 that killed hundreds. I also didn't like its exposure to what I viewed as declining longer-term price dynamics for iron ore, largely due to reduced demand for steelmaking in China. The stock surged this period due to a global supply squeeze for materials companies and lackluster production. We still didn't hold a stake in Vale at period end.

Similarly, underweighting Mexico-based conglomerate Grupo Mexico (+10%), one of the world's largest copper producers, hampered the fund's relative return.

Owning several U.S.-listed, Brazil-based companies that declined along with other U.S-listed growth stocks detracted from the fund's result. This included for-profit education company Afya (-14%), which specializes in medical education and runs a medical technology business. I continued to hold in the fund as of April 30 because I see it as a stable and potentially inflation-resistant business.

Lastly, I'll mention the fund's small stake in Sea (-24%), a Singapore-based e-commerce company with major operations in Latin America. I saw the firm as a potential challenger to e-commerce incumbents MercadoLibre and Magazine Luiza, but I sold it from the fund by period end because I didn't think the management team of this growth-oriented company would soon start to focus on profitability.

Q: What notably contributed?

Choices in Chile and Argentina helped, as did several non-benchmark positions in the United States and the United Kingdom. Looking at sectors, an underweighting in consumer staples helped, as did overweighting industrials and health care.

Overweighting Brazil-based pharmaceuticals company Hypera (+55%) added more value than any other fund position. This defensive holding focused on domestic markets in Brazil benefited from strong revenue and margins in the fourth quarter and better-than-expected financial guidance. I still see this as a defensive and attractive investment as of April 30.

It helped to avoid several poor-performing benchmark components, including cement maker Cemex (-32%), which experienced higher production costs tied to energy prices, Cosmetics company Natura & Co. Holding (-45%), and e-commerce retailer Magazine Luiza (-48%).

Q: Did you make any major changes in the portfolio's positioning?

I added selectively to more traditionally conservative sectors, including consumer staples, utilities and health care. I also added to materials. Conversely, I reduced the fund's stakes in industrials and financials, and I liquidated the fund's small investment in information technology.

Q: What is your outlook as of April 30, Will?

Inflation might not rise much from here, but I think it could remain elevated. I think this will place a lot of cost pressure on domestically focused stocks in Latin America, since, in many industries, wages are indexed to inflation. I am starting to see more late payments on credit cards. I think the consumer market may be starting to weaken.

Overall, I'm cautious, and plan to maintain a balance between value-oriented stocks that provide domestic exposure to Latin American economies and exposure to select exporters, especially in materials and energy. I'm carefully evaluating potentially new fund positions. I've only added a few holdings to the fund the past six months, mostly in defensive sectors. This included a position in utility company Equatorial Energia and a new non-benchmark stake in London-based British American Tobacco. ■

Portfolio Manager Will Pruett on Latin American materials stocks:

"Brazil's Vale is so big it represented roughly half of the Latin American materials sector the past six months, although there's a lot more going on in the region's materials markets than iron-ore production. For example, Brazil is the world's largest soy exporter, and there's also a notable market for paper pulp. Chile exports more copper than any other country. Also, several Latin American companies produce a significant amount of industrial chemicals for the region.

"As of April 30, the fund's holdings include Brazil's Suzano, a producer hardwood pulp from eucalyptus and paper for nearly 100 years. I see it as the company with the most scale and the lowest cost of production in the world. Suzano's costs recently rose due to increased prices for certain chemicals and maintenance stoppages. Yet I see potential for price increases in the coming quarters, and a major investment in a new plant, which could come online in 2024 and significantly boost the company's production capacity. Overall, I see pulp and paper as a defensive materials segment. I added to the fund's stake in Suzano the past six months.

"We also own Grupo México shares, a major copper producer. It controls a roughly 80% stake in Southern Copper, which accounts for a significant amount of the parent company's cash flow. I hold a positive view for Southern Copper's operations and for the underlying copper industry. I see Grupo México as a strong cash generator with great assets, and I notably added to our holdings this period.

"Turning to Chile, the fund owns shares of Sociedad Quimica y Minera de Chile SA as of April 30, a producer of lithium, potassium, iodine and industrial chemicals. Lithium tends to drive the company's cash flow and its share price. I continue to see healthy long-term demand for lithium, largely driven by the global shift toward electric vehicles. I added slightly to this holding the past six months.

"As of April 30, I'm watching the agricultural commodities in Latin America. I see few attractive stock plays in this segment at period end, but I think if grain exports remain healthy, it's a plus for Brazil's currency and the country's economy."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Hypera SA	Health Care	5.38%	194
Atacadao SA	Consumer Staples	4.22%	124
CEMEX S.A.B. de CV unit	Materials	-1.55%	86
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	Industrials	2.98%	75
Natura & Co. Holding SA	Consumer Staples	-0.76%	69

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Unifin Financiera S.A.B. de CV	Financials	3.31%	-246
Vale SA	Materials	-11.24%	-238
VEF AB	Financials	2.55%	-222
Afya Ltd.	Consumer Discretionary	5.36%	-200
Locaweb Servicos de Internet SA	Information Technology	1.65%	-173

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
International Equities	96.76%	100.00%	-3.24%	-4.15%
Emerging Markets	89.18%	100.00%	-10.82%	-5.42%
Developed Markets	7.58%	0.00%	7.58%	1.27%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	2.74%	0.00%	2.74%	2.74%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.50%	0.00%	0.50%	1.41%

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.

COUNTRY DIVERSIFICATION

Country	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Brazil	56.34%	62.80%	-6.46%	-7.76%
Mexico	23.77%	26.23%	-2.46%	-1.38%
Chile	5.18%	5.61%	-0.43%	1.57%
Peru	3.90%	2.90%	1.00%	-0.50%
Canada	3.08%	--	3.08%	0.23%
United States	2.74%	--	2.74%	2.74%
United Kingdom	2.73%	--	2.73%	2.73%
Sweden	1.78%	--	1.78%	-1.68%
Other Countries	0.00%	N/A	N/A	N/A
Cash & Net Other Assets	0.48%	0.00%	0.48%	1.27%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Petroleo Brasileiro SA - Petrobras (PN) (non-vtg.)	Energy	10.27%	10.67%
Genomma Lab Internacional SA de CV	Health Care	9.18%	8.95%
Hypera SA	Health Care	6.56%	5.22%
Qualitas Controladora S.A.B. de CV	Financials	5.39%	6.46%
Afya Ltd.	Consumer Discretionary	5.22%	7.22%
Sociedad Quimica y Minera de Chile SA (PN-B) sponsored ADR	Materials	5.18%	3.80%
Atacadao SA	Consumer Staples	5.05%	4.18%
Grupo Mexico SA de CV Series B	Materials	4.83%	1.68%
Suzano Papel e Celulose SA	Materials	4.79%	4.09%
Intercorp Financial Services, Inc.	Financials	3.90%	4.39%
10 Largest Holdings as a % of Net Assets		**60.37%**	**60.97%**
Total Number of Holdings		**26**	**28**

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.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Financials	24.34%	24.04%	0.30%	-6.37%
Health Care	21.90%	2.33%	19.57%	1.81%
Materials	17.87%	23.39%	-5.52%	3.61%
Energy	10.27%	12.34%	-2.07%	-2.70%
Consumer Discretionary	8.14%	3.27%	4.87%	-3.76%
Consumer Staples	7.78%	14.57%	-6.79%	5.71%
Industrials	5.59%	6.81%	-1.22%	-3.37%
Utilities	3.61%	4.35%	-0.74%	3.49%
Information Technology	0.00%	0.59%	-0.59%	-0.24%
Communication Services	0.00%	7.72%	-7.72%	0.32%
Real Estate	0.00%	0.60%	-0.60%	0.07%
Other	0.00%	0.00%	0.00%	0.00%

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 Latin America Fund - Class I Gross Expense Ratio: 1.00%[2]	10.33%	8.48%	-1.49%	-2.69%	0.31%	-3.91%
MSCI Emerging Markets Latin America Net MA Index	13.96%	10.78%	3.83%	-1.50%	1.39%	-1.96%
Morningstar Fund Latin America Stock	12.38%	10.06%	-2.13%	-1.50%	2.33%	-2.12%
% Rank in Morningstar Category (1% = Best)	--	--	53%	48%	62%	82%
# of Funds in Morningstar Category	--	--	26	24	20	18

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/19/1993.
[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. The risks are particularly significant for funds that focus on a single country or region. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

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 Emerging Markets Latin America Net MA Index is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in the emerging market countries of Latin America.

MSCI ACWI (All Country World Index) ex USA Index 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.

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

 Fidelity does not review the Morningstar data and, for mutual fund performance, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

% 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.

Manager Facts

Will Pruett 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, Mr. Pruett is responsible for managing Fidelity Latin America Fund and Fidelity Advisor Latin America Fund.

Prior to assuming his current role in September 2015, Mr. Pruett worked as an equity research analyst covering financial companies, global mining, and the international consumer segment.

Before joining Fidelity in 2008, Mr. Pruett was an international manager at HSBC. He has been in the financial industry since 2001.

Mr. Pruett earned his bachelor of arts degree in economics from the University of Chicago and his master of business administration degree from Harvard University.

PERFORMANCE SUMMARY:
Quarter ending June 30, 2022

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Advisor Latin America Fund - Class I Gross Expense Ratio: 1.00%[2]	-20.81%	-9.49%	-1.48%	-4.25%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/19/1993.

[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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