

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	8.51%	8.51%	-2.85%	16.20%	2.78%	7.43%
Gross Expense Ratio: 1.02% ²						
MSCI All Country World ex US Small Cap - Net MA Linked	4.74%	4.74%	-10.24%	15.19%	1.80%	5.21%
Fidelity International Small Cap Fund Linked Index	4.74%	4.74%	-10.24%	15.19%	1.80%	5.80%
Morningstar Fund Foreign Small/Mid Blend	6.95%	6.95%	-6.70%	14.01%	1.23%	5.28%
% Rank in Morningstar Category (1% = Best)	--	--	9%	19%	10%	1%
# of Funds in Morningstar Category	--	--	97	90	79	46

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):

\$3,469.75

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 first three months of 2023, the fund's Class I shares gained 8.51%, topping the 4.74% advance of the benchmark MSCI ACWI (All Country World Index) ex U.S. Small Cap Index.

International small-cap stocks advanced in Q1, marking two consecutive quarters of gains after declines in each of the first three quarters of 2022. Compared with the benchmark, the fund's performance benefited most from security selection among industrials, financials and communication services stocks. All told, though, active management added value in nine of 11 sectors. Geographically, investment choices in the U.K. led the way, followed by Asia Pacific ex Japan, especially in Australia. Picks in China also helped.

Among individual holdings, non-benchmark exposure to Renesas Electronics (+60%) and Rheinmetall (+49%) stood out as positive drivers of relative performance. The former is a Japan-based semiconductor maker that benefited from strong demand for its chips. The company also announced that it would buy back 40 million of its shares, or about 2% of those outstanding, from its largest shareholder. Meanwhile, Germany-based Rheinmetall, a maker of military vehicles and weapons, continued to see strong orders for its products amid that nation's increased defense spending.

On the other hand, a combination of underweight exposure and stock picking in the materials sector modestly weighed on the portfolio's relative result. France, Hungary and Brazil were relative detractors from a country standpoint – all due to security selection. An underweight in South Korea also hurt. On a stock-specific basis, a non-benchmark investment in Antero Resources (-26%) topped the list of relative detractors. In February, the oil & gas exploration & production company reported fourth-quarter financial results in which cash flow came in below expectations due to lower-than-forecasted pricing. Out-of-benchmark exposure to Hypera (-13%), a Brazil-based pharmaceutical company, also proved detrimental. The firm suffered a weak first quarter after a strong showing in 2022.

Outlook and Positioning

In general, our strategy is to continue to limit exposure to cyclical stocks, and to focus on positioning in COVID-19 recovery plays that we believe are undervalued. Despite a global economic slowdown and a possible recession in the near term, there appear to be good bargains in many areas of the market, especially among consumer-facing companies. The problem is that the timing and severity of an economic downturn are impossible to predict.

We certainly don't have those answers, and while we're aware of the broader investment backdrop, it's not something we spend a lot of time thinking about. Rather, we're focused on implementing our disciplined, bottom-up strategy to the best of our ability.

To review, we focus on two types of stocks: high-quality, durable-growth stocks that trade at a discount, and heavily discounted stocks in special situations that can eventually become those high-quality, durable growers. Quality companies, in our view, are those that have robust balance sheets with little to no debt, the ability to return cash to shareholders, competitive advantages that provide a moat against competitors, resilient growth that improves over time, and the financial strength to survive a recession without raising capital.

The fund's positioning did not significantly change this past quarter. As of March 31, the U.K., Mexico and Spain were the largest country overweights. Conversely, India, Canada and Australia all were meaningful underweights at quarter end. Turning to sectors, consumer discretionary was the portfolio's largest overweight at the end of Q1. We found many attractive investment opportunities based on dislocations in the sector, especially the "COVID-19 losers," which included the leisure travel, pubs, hotels and catering segments of the market. Consumer staples and industrials were lesser overweights.

Underweight sectors of note on March 31 included materials, utilities and real estate. The latter two typically don't fare well when interest rates are rising, as they did for much of 2022.

The fund's largest out-of-benchmark positions at the end of the quarter were Rheinmetall and Renesas Electronics, both mentioned earlier as contributors. Among benchmark constituents, the largest overweight was International Games System, a Taiwan-based firm principally engaged in online game development.

In contrast, Centrica was the fund's biggest underweight at quarter end. The U.K.-based company provides energy services and solutions. South Korea's EcoPro, another sizable underweight, provides materials and devices for air pollution control. Neither was owned within the portfolio this quarter. ■

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	13.6x	15.7x
Price/Earnings (IBES 1-Year Forecast)	10.9x	12.6x
Price/Book	1.5x	1.3x
Price/Cash Flow	7.1x	8.0x
Return on Equity (5-Year Trailing)	9.2%	7.7%
Growth		
Sales/Share Growth 1-Year (Trailing)	10.5%	8.9%
Earnings/Share Growth 1-Year (Trailing)	7.3%	13.6%
Earnings/Share Growth 1-Year (IBES Forecast)	20.9%	7.9%
Earnings/Share Growth 5-Year (Trailing)	9.3%	10.2%
Size		
Weighted Average Market Cap (\$ Billions)	3.6	2.4
Weighted Median Market Cap (\$ Billions)	2.1	2.0
Median Market Cap (\$ Billions)	1.7	1.0

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Industrials	22.18%	20.76%	1.42%	-0.08%
Consumer Discretionary	15.04%	11.63%	3.41%	-0.71%
Financials	10.57%	10.61%	-0.04%	-0.53%
Information Technology	9.62%	11.42%	-1.80%	-1.27%
Consumer Staples	9.10%	6.25%	2.85%	-0.05%
Materials	8.44%	12.12%	-3.68%	-1.19%
Real Estate	6.45%	9.25%	-2.80%	-0.10%
Health Care	6.22%	6.83%	-0.61%	-0.47%
Energy	3.79%	3.88%	-0.09%	0.28%
Communication Services	3.64%	3.87%	-0.23%	-0.13%
Utilities	0.53%	3.38%	-2.85%	0.69%
Other	0.00%	0.00%	0.00%	0.00%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
International Equities	93.38%	100.00%	-6.62%	-3.48%
Developed Markets	71.57%	73.77%	-2.20%	-2.16%
Emerging Markets	21.81%	26.23%	-4.42%	-1.32%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	2.19%	0.00%	2.19%	-0.08%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	4.43%	0.00%	4.43%	3.56%

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.

REGIONAL DIVERSIFICATION

Region	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Europe	41.40%	33.99%	7.41%	-1.80%
Emerging Markets	21.83%	26.23%	-4.40%	-1.33%
Japan	19.95%	20.79%	-0.84%	0.83%
Asia-Pacific ex Japan	8.65%	11.62%	-2.97%	0.53%
Canada	3.97%	7.37%	-3.40%	0.01%
United States	2.19%	--	2.19%	-0.08%
Other	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	2.01%	0.00%	2.01%	1.84%

10 LARGEST HOLDINGS

Holding	Market Segment
Rheinmetall AG	Industrials
Renesas Electronics Corp.	Information Technology
International Games Systems Co. Ltd.	Communication Services
Mayr-Melnhof Karton AG	Materials
Mytilineos SA	Industrials
Talanx AG	Financials
Compania de Distribucion Integral Logista Holdings SA	Industrials
Thermador Groupe SA	Industrials
Gruma S.A.B. de CV Series B	Consumer Staples
Hiscox Ltd.	Financials
10 Largest Holdings as a % of Net Assets	
10.60%	
Total Number of Holdings	
192	

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.

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	0.90	1.00
Standard Deviation	17.96%	19.26%
Sharpe Ratio	0.85	0.74
Tracking Error	5.24%	--
Information Ratio	0.19	--
R-Squared	0.93	--

Definitions and Important Information

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CHARACTERISTICS

Earnings-Per-Share Growth Trailing measures the growth in reported earnings per share over trailing one- and five-year periods.

Earnings-Per-Share Growth (IBES 1-Year Forecast) measures the growth in reported earnings per share as estimated by Wall Street analysts.

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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