

# Fidelity Advisor Emerging Markets Discovery Fund

INTERNATIONAL EQUITY | EMERGING MARKETS

FACT SHEET MARCH 31, 2023

CLASS A: FEDAX • CLASS C: FEDGX • CLASS M: FEDTX • CLASS I: FEDIX • CLASS Z: FIQGX

**OBJECTIVE:** Capital appreciation

**STRATEGY:** Focus on investing in smaller capitalization companies exposed to secular growth trends of ascendant emerging-market domestic economies. Normally investing at least 80% of assets in securities of issuers in emerging markets (countries that have an emerging stock market as defined by MSCI, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics) and other investments that are tied economically to emerging markets. Normally investing primarily in common stocks. Investing in either “growth” stocks or “value” stocks or both. Allocating investments across different emerging-market countries. Using fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions to select investments.

CALENDAR YEAR RETURNS (%)										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class I	0.44	-4.27	-8.95	10.21	37.56	-18.87	19.64	16.93	6.71	-11.83
Class Z	0.44	-4.27	-8.95	10.21	37.56	-18.82	19.80	17.10	6.90	-11.74
Benchmark	-0.94	-0.85	-10.11	3.50	34.53	-15.82	12.38	14.30	12.33	-17.10
Morningstar Category	-0.14	-3.01	-13.79	8.47	34.17	-16.07	19.25	17.90	0.38	-20.86

TOTAL RETURNS, EXPENSE RATIOS, AND SALES CHARGES (%)											
		Cumulative		Average Annual			Expense Ratios			Max. Sales Charge	
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Gross	Net		Cap
Class A	NAV	5.13	5.13	-3.07	17.17	1.22	3.70	1.49	1.49	1.55	5.75
	With Sales Charge	-0.91	-0.91	-8.64	14.88	0.03	3.09				
Class C	NAV	4.90	4.90	-3.85	16.29	0.43	3.08	2.25	2.25	2.30	1.00
	With Sales Charge	3.90	3.90	-4.81	16.29	0.43	3.08				
Class M	NAV	5.07	5.07	-3.37	16.83	0.94	3.42	1.75	1.75	1.80	3.50
	With Sales Charge	1.39	1.39	-6.75	15.45	0.22	3.05				
Class I		5.24	5.24	-2.74	17.52	1.53	4.00	1.17	1.17	1.30	-
Class Z		5.25	5.25	-2.68	17.70	1.66	4.07	1.03	1.03	1.15	-
Benchmark		3.42	3.42	-10.33	16.93	0.63	2.37	-	-	-	-
Morningstar Category		4.83	4.83	-9.39	9.29	-0.80	1.93	-	-	-	-

**Current performance may be higher or lower than that quoted. Visit [i.fidelity.com](http://i.fidelity.com) or call your investment professional for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.**

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any. Initial offering of Class Z was on 10/2/18. Returns prior to 10/2/18 are those of Class I.

MORNINGSTAR RATING				
	Overall	3-Year	5-Year	10-Year
Class A	★★★★★	★★★★★	★★★★	★★★★★
Class I	★★★★★	★★★★★	★★★★	★★★★★
Class Z <sup>‡</sup>	★★★★★	★★★★★	★★★★	★★★★★
# of Funds in Category	744	744	654	394

<sup>‡</sup> Extended Performance Rating for the 5- and 10-year periods.

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns. Past performance is no guarantee of future results. • Multiple share classes of a fund have a common portfolio but impose different expense structures. • The Morningstar Rating™ for funds, or “star rating,” is calculated for funds with at least a three-year history. (Exchange traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a fund’s monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. For extended performance ratings, the investment’s independent Morningstar Rating metric is then compared against the fund universe’s actual performance to determine its extended performance rating. Morningstar Extended Performance ratings shown are based on adjusted historical returns for periods prior to the class’s inception. These hypothetical calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of each respective class. Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics.

**FUND INCEPTION DATE:** 11/1/11

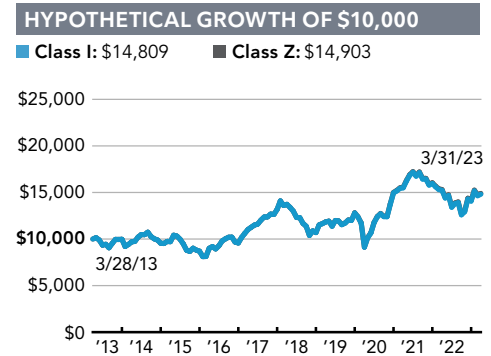
**BENCHMARK:** MSCI® Emerging Markets SMID Cap (Net MA)

**MORNINGSTAR CATEGORY:** Diversified Emerging Markets

**PORTFOLIO ASSETS:** \$617.2M

**TURNOVER RATE (10/22):** 33%

**MINIMUM INITIAL INVESTMENT:** \$0



Includes changes in share price and reinvestment of dividends and capital gains.

FUND INFORMATION			
Class	CUSIP	Symbol	Code
A	31618H531	FEDAX	2375
C	31618H523	FEDGX	2376
M	31618H515	FEDTX	2377
I	31618H499	FEDIX	2378
Z	31618H317	FIQGX	3265

Classes A, C, M, I, and Z are classes of Fidelity Emerging Markets Discovery Fund. • Classes I and Z are available only to eligible investors as described in the fund’s prospectus. • Check with your back office/home office on the availability of share classes.

# Fidelity Advisor Emerging Markets Discovery Fund

INTERNATIONAL EQUITY | EMERGING MARKETS

CLASS A: FEDAX • CLASS C: FEDGX • CLASS M: FEDTX • CLASS I: FEDIX • CLASS Z: FIQGX

## FUND MANAGER:

Gregory Lee, Since 6/14

## TOP 10 HOLDINGS<sup>1</sup>

CHAILEASE HOLDING CO LTD
BUPA ARABIA FOR COOPERATIVE
GRUPO COMERCIAL CHEDRAUI SA
UNIMICRON TECHNOLOGY CORP
POYA CO LTD
GRUPO AEROPORT SPON ADR B SHS
DB INSURANCE CO LTD
CYIENT LTD (DEMAT)
INTERNATIONAL GAMES SYS CO LTD
PARADE TECHNOLOGIES LTD
<b>% of Total Net Assets</b> Top 10: 13.78
Top 20: 25.69
Top 50: 56.69
<b>Total Holdings: 110</b>

## ASSET ALLOCATION (%)<sup>1,2</sup>

International Equities	95.12
Emerging Markets	94.19
Developed Markets	0.93
Tax-Advantaged Domiciles	0.00
Domestic Equities	0.00
Bonds	0.00
Cash & Net Other Assets <sup>3</sup>	4.88
FX Forwards/Spots	0.02

## SECTOR DIVERSIFICATION (%)

	Fund <sup>1,2</sup>	Benchmark
Industrials	20.25	15.24
Financials	15.88	12.68
Consumer Discretionary	11.94	11.74
Information Technology	9.55	16.04
Health Care	8.45	8.33
Consumer Staples	8.13	7.59
Real Estate	6.23	5.08
Utilities	4.53	3.46
Materials	3.63	11.99
Energy	3.45	3.18
Communication Services	3.08	4.68
Other	0.00	0.00

## COUNTRY DIVERSIFICATION (%)

	Fund <sup>1,2</sup>	Benchmark
China	19.45	14.97
India	15.07	16.25
Taiwan	14.06	18.48
Mexico	9.89	2.93
Korea (South)	8.38	12.81
Brazil	8.22	5.09
South Africa	3.39	5.10
Saudi Arabia	2.74	3.91
United Arab Emirates	2.25	1.11
Hong Kong	1.94	0.22

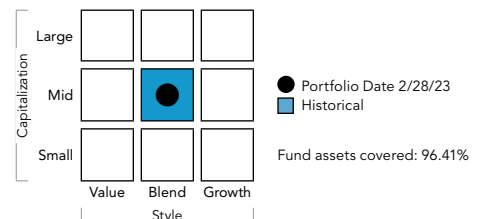
## REGIONAL DIVERSIFICATION (%)

	Fund <sup>1,2</sup>	Benchmark
Emerging Asia	62.80	72.91
Latin America	20.38	9.19
Middle East	4.99	6.99
Africa	3.39	5.46
Emerging Europe	2.73	5.45
Developed Markets	0.93	0.00
Other	0.00	0.00
Cash & Net Other Assets <sup>3</sup>	4.78	0.00

## RISK MEASURES (3-YEAR)

	Class A	Class I	Class Z
Alpha	1.57	1.89	2.04
Beta	0.91	0.91	0.91
R <sup>2</sup>	0.92	0.92	0.92
Relative Volatility	0.95	0.95	0.95
Sharpe Ratio	0.92	0.94	0.95
Standard Deviation	17.69	17.70	17.68

## STYLE MAP<sup>®</sup>



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 NCUA or NCUSIF insured. May lose value. No credit union guarantee.

1. The top 10 holdings, asset allocation, sector diversification, country diversification, and regional diversification may not be representative of the fund's current or future investments and may change at any time. Top 10 holdings do not include money market instruments and/or futures contracts. Any U.S. position includes cash and other assets. Depository receipts are normally combined with the underlying security. 2. As a percentage of total net assets. 3. 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, it can be a negative number.

## DEFINITIONS AND IMPORTANT INFORMATION

**Alpha** is a risk-adjusted, annualized performance measure relative to a fund's benchmark. A positive (negative) alpha indicates stronger (poorer) fund performance than predicated by the fund's level of risk measured by beta. **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. **Expense Cap** represents a contractual cap on the expenses borne by the fund, which indicates the maximum level of expenses (with certain exceptions) that the fund would pay; the respective contract expires on 2/29/24. Without the cap, fund returns may be lower. **Gross Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. **Morningstar Averages** represent the average return of all funds within their respective fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of funds with similar objectives. **MSCI Emerging Markets SMID Cap Index (Net MA)** is a market capitalization-weighted index that is designed to measure the investable equity market performance of small- and mid-cap stocks for global investors in emerging markets. Index returns are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts. **Net Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. **R<sup>2</sup>** 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<sup>2</sup> ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R<sup>2</sup> value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics. **Relative Volatility** compares a fund's volatility to a benchmark index. A relative volatility greater (less) than 1 means the fund's returns have been more (less) variable. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Style Maps** estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each Style Map. The position of the most recent publicly released full holdings is denoted on the Style Map with a dot. Historical Style Map characteristics are calculated for the shorter of either the past three years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. **Turnover Rate** is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. • It is not possible to invest directly in an index. All market indices are unmanaged. • Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company. • Information provided is unaudited.

Personal and Workplace brokerage products provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

**Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact your investment professional or visit [i.fidelity.com](http://i.fidelity.com) for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**