

# Fidelity Advisor International Small Cap Opportunities Fund

INTERNATIONAL EQUITY | INTERNATIONAL

FACT SHEET MARCH 31, 2023

CLASS A: FOPAX • CLASS C: FOPCX • CLASS M: FOPTX • CLASS I: FOPIX • CLASS Z: FIQJX

**OBJECTIVE:** Capital appreciation

**STRATEGY:** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations of \$5 billion or less). Normally investing primarily in common stocks.

**CALENDAR YEAR RETURNS (%)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class I	24.95	-1.30	10.18	-1.09	35.66	-14.11	29.10	19.57	17.73	-28.93
Class Z	24.95	-1.30	10.18	-1.09	35.66	-14.05	29.21	19.73	17.93	-28.86
Benchmark	29.40	-4.85	9.70	2.32	33.21	-17.77	25.17	12.51	10.26	-21.25
Morningstar Category	26.61	-5.40	7.05	-2.98	36.19	-18.34	27.78	28.40	8.79	-30.17

**TOTAL RETURNS, EXPENSE RATIOS, AND SALES CHARGES (%)**

		Cumulative		Average Annual				Expense Ratios		Max. Sales
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Gross	Net	Charge
Class A	NAV	7.58	7.58	-7.01	10.93	2.53	7.11	1.49	1.49	5.75
	With Sales Charge	1.40	1.40	-12.36	8.76	1.32	6.48			
Class C	NAV	7.33	7.33	-7.80	10.08	1.73	6.45	2.26	2.26	1.00
	With Sales Charge	6.33	6.33	-8.66	10.08	1.73	6.45			
Class M	NAV	7.48	7.48	-7.30	10.63	2.25	6.81	1.75	1.75	3.50
	With Sales Charge	3.71	3.71	-10.55	9.33	1.52	6.43			
Class I		7.61	7.61	-6.78	11.25	2.82	7.42	1.20	1.20	–
Class Z		7.63	7.63	-6.64	11.39	2.94	7.49	1.08	1.08	–
Benchmark		4.97	4.97	-9.66	12.25	1.03	6.01	–	–	–
Morningstar Category		5.97	5.97	-11.91	10.67	1.20	5.72	–	–	–

Current performance may be higher or lower than that quoted. Visit [i.fidelity.com](https://www.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**

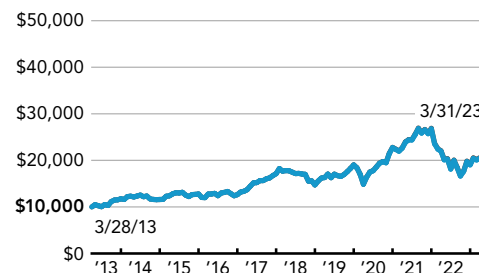
	Overall	3-Year	5-Year	10-Year
Class A	★★★★	★★★	★★★★	★★★★
Class I	★★★★	★★★	★★★★	★★★★
Class Z <sup>‡</sup>	★★★	★★★	★★★★	★★★★
# of Funds in Category	132	132	117	83

‡ 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:** 8/2/05**BENCHMARK:** MSCI® EAFE® Small Cap (Net MA)**MORNINGSTAR CATEGORY:** Foreign Small/Mid Growth**PORTFOLIO ASSETS:** \$1,091.9M**TURNOVER RATE (10/22):** 13%**MINIMUM INITIAL INVESTMENT:** \$0**HYPOTHETICAL GROWTH OF \$10,000**

■ Class I: \$20,465 ■ Class Z: \$20,582



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

**FUND INFORMATION**

Class	CUSIP	Symbol	Code
A	315910612	FOPAX	1481
C	315910588	FOPCX	1483
M	315910570	FOPTX	1484
I	315910554	FOPIX	1485
Z	31618H275	FIQJX	3268

Classes A, C, M, I, and Z are classes of Fidelity International Small Cap Opportunities 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 International Small Cap Opportunities Fund

INTERNATIONAL EQUITY | INTERNATIONAL

CLASS A: FOPAX • CLASS C: FOPCX • CLASS M: FOPTX • CLASS I: FOPIX • CLASS Z: FIQJX

FUND MANAGER:  
Jed Weiss, Since 12/08

TOP 10 HOLDINGS <sup>1</sup>	
ADDTech AB CL B	
LAGERCRANTZ GROUP AB CL B	
SPECTRIS PLC	
INTERPUMP GROUP SPA	
AALBERTS NV	
AZBIL CORPORATION	
CTS EVENTIM AG & CO KGAA	
SPIRAX-SARCO ENGINEERING PLC	
SHO-BOND HOLDINGS CO LTD	
OBIC CO LTD	
% of Total Net Assets	Top 10: 30.40
	Top 20: 45.34
	Top 50: 73.48
Total Holdings: 110	

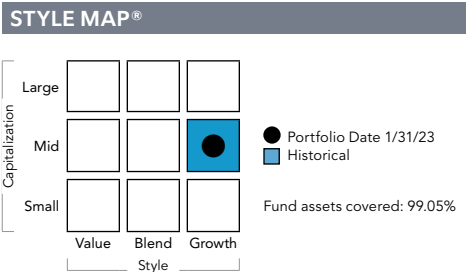
ASSET ALLOCATION (%) <sup>1,2</sup>	
International Equities	91.40
Developed Markets	87.96
Emerging Markets	3.44
Tax-Advantaged Domiciles	0.00
Domestic Equities	5.51
Bonds	0.00
Cash & Net Other Assets <sup>3</sup>	3.09
FX Forwards/Spots	-0.12

SECTOR DIVERSIFICATION (%)		
	Fund <sup>1,2</sup>	Benchmark
Industrials	33.51	23.31
Information Technology	20.66	9.67
Health Care	9.77	6.36
Consumer Discretionary	8.45	12.86
Communication Services	7.50	4.19
Consumer Staples	5.88	6.29
Financials	4.42	11.33
Materials	3.20	9.80
Real Estate	1.88	10.33
Energy	1.64	2.77
Utilities	0.00	3.08
Other	0.00	0.00

COUNTRY DIVERSIFICATION (%)		
	Fund <sup>1,2</sup>	Benchmark
Japan	31.35	31.35
United Kingdom	12.13	14.93
Sweden	11.15	6.03
Netherlands	6.54	2.04
Germany	6.46	4.98
United States	5.51	0.00
France	3.81	4.01
Italy	3.32	3.53
Canada	2.92	0.00
Norway	2.22	2.33

REGIONAL DIVERSIFICATION (%)		
	Fund <sup>1,2</sup>	Benchmark
Europe	50.97	51.27
Japan	31.35	31.36
United States	5.51	0.00
Emerging Markets	3.45	0.02
Canada	2.92	0.00
Asia-Pacific ex Japan	2.66	17.35
Other	-0.06	0.00
Cash & Net Other Assets <sup>3</sup>	3.20	0.00

RISK MEASURES (3-YEAR)			
	Class A	Class I	Class Z
Alpha	-0.73	-0.45	-0.33
Beta	0.99	0.99	0.99
R <sup>2</sup>	0.85	0.86	0.86
Relative Volatility	1.07	1.07	1.07
Sharpe Ratio	0.47	0.49	0.49
Standard Deviation	21.10	21.10	21.11



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. Depositary 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. **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 EAFE Small Cap Index (Net MA)** is a market capitalization-weighted index that is designed to measure the investable equity market performance of small cap stocks for global investors in developed markets, excluding the U.S. & Canada. 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.

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