

# Fidelity Advisor® Europe Fund

## Key Takeaways

- For the semiannual reporting period ending April 30, 2023, the fund's Class I shares gained 24.75%, lagging the 28.44% advance of the benchmark, the MSCI Europe Index.
- European stocks produced a strong gain the past six months, aided by easing inflationary pressure in some countries and the perception that the U.S. Federal Reserve and other key central banks in the West were near the end of their aggressive interest rate-hike campaigns.
- According to Co-Lead Portfolio Managers Allyson Ke and Faris Rahman, a rally among lower-quality stocks weighed on the fund's performance versus the benchmark this period, given the fund's focus on higher-quality holdings with a superior return on capital and higher earnings-per-share growth.
- Stock selection in the industrials sector notably detracted from relative performance, along with choices in health care and information technology.
- An overweight stake in Norway-based oil and gas firm Equinor (-19%) was the fund's biggest individual relative detractor.
- Conversely, stock picking and an overweight in the strong consumer discretionary sector was the biggest relative contributor.
- A larger-than-benchmark position in France-based LVMH Moët Hennessy Louis Vuitton (+54%), a luxury goods company, was the fund's top individual relative contributor.
- As of April 30, Allyson and Faris are anticipating that volatility is likely to persist in global markets, and they remain committed to a company-by-company approach to stock selection, emphasizing high-quality companies at a reasonable valuation.
- While they are more optimistic about easing inflationary pressure and the slowing pace of interest rate hikes, they are closely monitoring signs of an economic slowdown or recession.

## MARKET RECAP

International equities gained 20.77% for the six months ending April 30, 2023, according to the MSCI ACWI (All Country World Index) ex USA Index, as asset prices around the world experienced a near-synchronous upturn after a challenging period the prior six months, including record-high inflation, which prompted the U.S. Federal Reserve and other central banks to aggressively raise interest rates and tighten monetary policy. The past six months, however, optimism about inflation and policy easing in some markets, lower global commodity prices and easing of global supply-chain snarls allowed riskier assets to rally. Reflecting these improved market dynamics, the index rose 11.81% in November and 20.00% in the first half of the six-month period. In the second half, the index gained 0.64% amid growing concerns about the health of the global economy, given the failure of two U.S. regional banks in March. Against this backdrop, all regions in the index gained for the six months. Europe ex U.K. (+30%) led by a wide margin, followed by the United Kingdom (+23%), Japan, emerging markets and Asia Pacific ex Japan (+17% each). Conversely, Canada (+9%) was the weakest-performing region. By sector, 10 of 11 groups posted a double-digit gain for the period. Consumer discretionary (+29%) was the top performer, followed by communication services (28%), industrials (+24%) and information technology (+23%). In contrast, energy (+9%) lagged amid declining prices for crude oil and natural gas.



**Allyson Ke**  
Co-Lead Manager



**Faris Rahman**  
Co-Lead Manager

## Fund Facts

Trading Symbol:	FHJMX
Start Date:	October 01, 1986
Size (in millions):	\$655.09

## Investment Approach

- Fidelity Advisor® Europe Fund is a regional equity strategy that seeks long-term growth of capital by investing primarily in the securities of European issuers and other investments that are tied economically to Europe.
- We believe that stocks are driven in the medium- to long term by return on capital and free-cash-flow generation.
- Guided by this philosophy, we focus the portfolio on companies with quality management teams and franchises, and that generate returns above their cost of capital over a market cycle.
- We are valuation-sensitive but do not equate this with having a strong preference for low absolute valuation multiples. Rather, we try to buy higher-return businesses below fair value, often at a time when there are transitory issues affecting the profitability of the business, which have led some shorter-term investors to abandon the stock. We are attracted to businesses that are trading cheaply relative to their estimated future earnings.

# Q&A

An interview with Co-Lead Portfolio Managers Allyson Ke and Faris Rahman

### **Q: Hello, Allyson. How did the fund perform for the six months ending April 30, 2023?**

**A.K.** The fund's Class I shares gained 24.75%, lagging the 28.44% result of the benchmark, the MSCI Europe Index. The fund also trailed the peer group average.

Looking slightly longer term, the fund gained 8.28% for the past 12 months, lagging the 12.34% advance of the benchmark. The fund underperformed the peer group average by a narrower margin.

### **Q: Faris, what was the market environment like for European stocks the past six months?**

**F.R.** We saw a reversal of 2022's bearish market for equities, including in the European markets. The strong return of European stocks the past six months was aided by easing inflationary pressure in some countries and the perception among many market participants that the U.S. Federal Reserve and other key central banks in the West were near the end of their aggressive interest rate-hike campaigns.

In this environment, Denmark (+41%), Ireland and Italy (+37% each) performed best. Germany (+35%), France and Spain (+34% each) also outperformed the broader benchmark. In contrast, Norway (-1%) lagged most, followed by Finland (+12%). From a sector perspective, consumer discretionary (+46%) delivered the strongest result, followed by industrials (+33%), utilities (+32%) and information technology (+31%). Conversely, real estate (+14%) and energy (+15%) posted the weakest results.

### **Q: Allyson, what detracted most from the fund's performance versus the benchmark?**

**A.K.** Generally speaking, a rally among lower-quality stocks weighed on the fund's relative performance the past six months. We tend to focus on owning shares of companies that have both a higher return on capital and higher earnings-per-share growth – and this approach held back the fund's relative performance.

From a sector perspective, stock selection in the strong industrials sector notably detracted from the fund's relative performance, along with choices in health care and information technology. From a country standpoint, stock

picking in France and Germany weighed most on the fund's relative result.

Norway-based oil and gas company Equinor (-19%) was the fund's biggest individual relative detractor. Shares of Equinor declined, as the prices of natural gas and crude oil pulled back this period. A mild winter in Europe and a decrease in power consumption also proved to be a drag on Equinor's performance. That said, as Europe continued to contend with the impact of Russia's invasion of Ukraine, as well as efforts to develop energy sources and supplies without Russia, we believed Equinor was well-positioned. Although we reduced the fund's stake this period, we believe Equinor is a high-quality company with a solid dividend and high cash return, bolstering our conviction in the company's longer-term outlook.

In health care, an overweight position in biotechnology firm Sartorius Stedim (-15%) held back the fund's relative result. Shares of the Germany-based company fell the past few months on increasing concerns of growth normalization after the pandemic, with industry inventory de-stocking and reduced biotech funding. The company's announcement of a major acquisition of France-based Polyplus, which develops technology for gene and cell therapies, also weighed on the stock. While we believe this acquisition will be positive for the company over time, investors' initial reaction was not enthusiastic. We believe Sartorius Stedim is an attractive bioprocessing business longer term because it represents a high through-cycle growth opportunity, and we maintained the fund's stake as of April 30.

The fund's position in Switzerland-based pharmaceutical company Roche Holding (-9%) detracted on a relative basis. The fund began the period with an overweight, and we chose to pare and ultimately sell the position by April 30. While we believe Roche is a high-quality company, it is presently lacking a drug pipeline that could serve as a catalyst for strong growth, making it a less interesting stock, from our perspective. We chose to emphasize other companies, such as Denmark-based Novo Nordisk and U.K.-based AstraZeneca, both of which have several drug therapies in play that could become valuable revenue drivers and are among the fund's largest holdings as of April 30.

Lastly, we will mention mining company Glencore (+2%). Shares of this U.K.-based firm underperformed the broader market the past six months, as energy prices softened. Additionally, its coal business has been under scrutiny because the shift away from fossil fuels to renewable energy continued to push forward in earnest across many developed nations. We did trim the fund's position this period, but held on to a smaller stake based on Glencore's exposure to transition metals and copper, key commodities used in the manufacturing of electric-vehicle car batteries and future-facing technologies, as well as restructuring and merger-and-acquisition opportunities.

## Q: Which investments helped most?

**A.K.** Stock picking and an overweight in the strong consumer discretionary sector contributed most relative to the benchmark for the six months. On a country basis, stock selection in the Netherlands notably helped.

Larger-than-benchmark positions in France-based LVMH Moët Hennessy Louis Vuitton (+54%) and Switzerland-based Compagnie Financière Richemont (+68%), both luxury goods companies, delivered a notable boost to the fund's relative result. We consider each of these companies to be an underappreciated high-quality firm that can compound growth over time. For LVMH, this period the company surprised investors with sales growth across every segment of its business, leading the market to revise its earnings estimates strongly to the upside. From our standpoint, the quality profile for LVMH has continued to improve with scale, enabling the company to outspend its peers on advertising, retail locations and talent. This continued to enrich the brand equity of its portfolio of 70-plus brands that are diversified across many segments of the luxury goods market. LVMH was the fund's largest holding as of April 30.

Richemont reported strong revenue and profits, propelled by sales across all of its business units and regions. With roughly 20 core brands, including Cartier and Van Cleef & Arpels, Richemont has a more-defined focus on high-end jewelry and Swiss-made watches. We believe the company is well-positioned in the luxury market and can offer solid growth at a reasonable valuation over the longer term. At period end, Richemont was among the fund's largest positions.

In energy, avoiding benchmark component Shell (+13%), based in the U.K., lifted the fund's relative result because the security underperformed the broader European market. The company cut its dividend through the pandemic, and the management team's track record has not been as solid as we would like. We chose to emphasize other positions in the energy sector, including seismic mapping company TGS, an asset-light business that maintains a strong balance sheet, making it more attractive for the fund, in our view.

## Q: Faris, any closing thoughts as of April 30?

**F.R.** Allyson and I are more optimistic about easing inflationary pressure globally, and the slowing pace of interest rate hikes supporting market valuations and growth. Nevertheless, with inflation and interest rates still high, we are closely monitoring the economy, looking for signs of a slowdown. We remain committed to a company-by-company approach to stock selection. Regardless of the market environment, we are focusing on companies with an underappreciated quality and growth profile that we believe can weather an environment of elevated market volatility. ■

## Co-Lead Manager Allyson Ke on investment opportunities based on China reopening its economy:

"In late 2022, China abruptly pulled back the strict limitations the country had instituted to control the rapid and massive spread of COVID-19. Under these zero-COVID rules, China's \$18 trillion economy posted extremely weak growth, as consumers and travelers were prohibited from moving freely within the country.

"Upon reopening, China's economy has experienced a strong surge in consumption, driven by an initial wave of pent-up demand that helped propel the country's growth recovery.

"The luxury segment is one area that stands out as rebounding exceptionally well. Before the pandemic, Chinese consumers represented approximately one-third of luxury sales worldwide. In the early months of 2023, many wealthy Chinese consumers returned to newly reopened stores, re-establishing a solid runway for long-term growth.

"Rising global interest rates and continued curtailed sales activity in China in 2022 led to a significant drop in the valuations for many high-quality luxury retailers, including fund holdings LVMH Moët Hennessy Louis Vuitton, Compagnie Financière Richemont and Prada. However, as China's economy began to normalize, shares of these companies have rebounded.

"Now that China has reopened its borders, its citizens are free to travel to other countries, including Europe, where LVMH, Richemont and Prada have established brick-and-mortar stores that have become tourist destinations for wealthy visitors.

"Lastly, consumer spending by Chinese nationals is on pace to comprise 40% of luxury sales by 2030. While high inflation and interest rates may pose some challenges in the near term, we believe this strong growth will continue for an extended period, presenting a valuable opportunity for the fund to benefit from owning shares of well-positioned European companies with exposure to China."

## LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
LVMH Moët Hennessy	Consumer	2.50%	54
Louis Vuitton SE	Discretionary		
Shell PLC (London)	Energy	-2.17%	36
Compagnie Financière	Consumer	1.18%	33
Richemont SA Series A	Discretionary		
British American			
Tobacco PLC (United Kingdom)	Consumer Staples	-0.84%	32
Prudential PLC	Financials	1.24%	29

\* 1 basis point = 0.01%.

## LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Equinor ASA	Energy	0.99%	-65
Sartorius Stedim Biotech	Health Care	1.13%	-56
Roche Holding AG (participation certificate)	Health Care	-0.44%	-39
Glencore PLC	Materials	1.30%	-35
Diageo PLC	Consumer Staples	1.55%	-28

\* 1 basis point = 0.01%.

## ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
International Equities	97.55%	100.00%	-2.45%	-1.20%
Developed Markets	97.47%	100.00%	-2.53%	-1.19%
Emerging Markets	0.08%	0.00%	0.08%	-0.01%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	0.67%	0.00%	0.67%	-0.09%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	1.78%	0.00%	1.78%	1.29%

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
Consumer Discretionary	17.95%	11.53%	6.42%	4.33%
Financials	17.17%	16.98%	0.19%	0.76%
Health Care	15.65%	15.88%	-0.23%	-0.82%
Industrials	15.31%	14.75%	0.56%	1.58%
Consumer Staples	12.30%	13.04%	-0.74%	-0.86%
Information Technology	5.98%	6.25%	-0.27%	-1.61%
Energy	5.08%	6.04%	-0.96%	-1.02%
Materials	4.79%	6.88%	-2.09%	-1.39%
Communication Services	1.66%	3.47%	-1.81%	-0.38%
Utilities	1.18%	4.36%	-3.18%	-1.95%
Real Estate	1.16%	0.80%	0.36%	0.09%
Other	0.00%	0.00%	0.00%	0.00%

## COUNTRY DIVERSIFICATION

Country	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
France	26.65%	19.15%	7.50%	3.49%
United Kingdom	23.29%	22.67%	0.62%	-2.48%
Switzerland	7.40%	15.40%	-8.00%	-3.40%
Sweden	7.16%	5.10%	2.06%	-1.11%
Denmark	6.83%	4.66%	2.17%	2.29%
Germany	5.80%	13.07%	-7.27%	0.14%
Netherlands	5.62%	6.60%	-0.98%	-0.59%
Italy	3.59%	3.75%	-0.16%	1.59%
Ireland	2.79%	1.17%	1.62%	0.76%
Finland	2.24%	1.44%	0.80%	0.09%
Norway	2.17%	0.98%	1.19%	-1.14%
Belgium	2.07%	1.50%	0.57%	0.14%
Spain	1.49%	3.89%	-2.40%	-0.28%
Other Countries	1.24%	N/A	N/A	N/A
Cash & Net Other Assets	1.66%	0.00%	1.66%	1.16%

## 10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	5.40%	4.24%
Nestle SA (Reg. S)	Consumer Staples	4.58%	5.52%
Novo Nordisk A/S Series B	Health Care	4.42%	1.18%
AstraZeneca PLC (United Kingdom)	Health Care	4.01%	4.17%
ASML Holding NV (Netherlands)	Information Technology	3.58%	3.22%
TotalEnergies SE	Energy	3.40%	3.77%
Compagnie Financiere Richemont SA Series A	Consumer Discretionary	2.82%	1.43%
L'Oreal SA	Consumer Staples	2.55%	0.62%
Air Liquide SA	Materials	2.28%	2.10%
Sanofi SA	Health Care	2.23%	2.73%
10 Largest Holdings as a % of Net Assets		35.27%	35.72%
Total Number of Holdings		87	82

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, 2023

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF <sup>1</sup>
Fidelity Advisor Europe Fund - Class I Gross Expense Ratio: 0.86% <sup>2</sup>	24.75%	11.91%	8.28%	10.19%	3.40%	4.85%
MSCI Europe Index (Net MA)	28.44%	15.31%	12.34%	14.64%	4.91%	5.61%
Morningstar Fund Europe Stock	25.24%	13.82%	9.84%	13.41%	4.31%	5.53%
% Rank in Morningstar Category (1% = Best)	--	--	60%	82%	73%	68%
# of Funds in Morningstar Category	--	--	93	92	86	51

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/01/1986.

<sup>2</sup> 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](https://institutional.fidelity.com) or [401k.com](https://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.**



## Definitions and Important Information

**Information provided in, and presentation of, this document are for informational and educational purposes only and are not a recommendation to take any particular action, or any action at all, nor an offer or solicitation to buy or sell any securities or services presented. It is not investment advice. Fidelity does not provide legal or tax advice.**

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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.

### 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.

Initial offering of Class A shares for FA Europe was 3/21/14. Prior returns are those of Fidelity Europe.

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

**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

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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.



## Manager Facts

**Allyson Ke** is a portfolio manager and research analyst 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. Ke manages the Fidelity International Equity Central Fund – Consumer Staples subportfolio and co-manages Fidelity and Fidelity Advisor Europe Fund and Fidelity Nordic Fund. Additionally, she covers the global consumer staples industry.

Previously, she covered European Consumer discretionary industries and managed a European consumer discretionary pilot fund.

Prior to joining Fidelity in 2011, Ms. Ke was an investment banking analyst in the consumer retail team for Goldman Sachs. She has been in the financial industry since 2006.

Ms. Ke earned her bachelor of arts in philosophy from Cambridge University with first-class honors and her master of business administration with distinction from Harvard Business School as a Fulbright Scholar. She is also a CFA® charterholder. □

**Faris Rahman** is a portfolio manager and research analyst 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. Rahman manages Fidelity International Equity Central Fund – Consumer Discretionary sub-portfolio and co-manages Fidelity and Fidelity Advisor Europe Fund and Fidelity Nordic Fund. Additionally, he is a consumer discretionary research analyst currently focusing on the European luxury, retail, and online food delivery industries.

Prior to assuming his current role, Mr. Rahman was a research analyst on the emerging markets team and covered the consumer staples and telecommunications sectors.

Before joining Fidelity in 2012, he was an investment banker at Morgan Stanley and a private equity investor at Hellman & Friedman and J.W. Childs in New York and Boston.

Mr. Rahman earned his bachelor of arts, with honors, in economics and engineering sciences from Dartmouth College and his masters of business administration from The Wharton School of the University of Pennsylvania.

**PERFORMANCE SUMMARY:**  
**Quarter ending March 31, 2023**

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF <sup>1</sup>
Fidelity Advisor Europe Fund - Class I Gross Expense Ratio: 0.86% <sup>2</sup>	-1.71%	11.77%	2.78%	4.87%

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***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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