PORTFOLIO MANAGER Q&A | AS OF APRIL 30, 2023

Fidelity Advisor® Latin America Fund

Key Takeaways

- For the semiannual reporting period ending April 30, 2023, the fund's Class I shares returned -7.21%, trailing the 3.06% advance of the benchmark, the MSCI Emerging Markets Latin America Index.
- The past six months, Latin American stocks were buoyed largely by strength of Mexico, which was boosted by investors' enthusiasm about the trend toward "nearshoring." In contrast, Brazil's stocks – which made up a much larger portion of the benchmark – were the only national benchmark component to post losses, crimped by high interest rates in that country.
- Portfolio Manager Will Pruett's stock selection in Brazil detracted most from performance versus the benchmark. Specifically, his focus on small companies in the health care and consumer discretionary categories hurt most.
- The fund's underweight in Mexico also detracted, given that market's outsized gain.
- Conversely, non-benchmark exposure to Canada modestly lifted the fund's relative result, as did stock picks among Latin American financials. An underweight and stock selection in utilities slightly boosted the fund's relative result.
- The biggest individual detractor was Blau Farmacêutica (-38%), which was hurt by heightened foreign competition. The top individual contributor was a non-benchmark stake in Qualitas Controladora (+73%), a Mexico-based provider of low-cost insurance that benefited from high interest rates.
- As of April 30, Will believes the prospect of falling interest rates in the near future will pave the way for Brazil's stocks – which he views as attractively valued relative to other parts of the Latin American region – to outperform.

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.

Will Pruett
Portfolio Manager

Fund Facts

Trading Symbol:	FLFIX
Start Date:	April 19, 1993
Size (in millions):	$248.76

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, 2023?

The fund's Class I shares returned -7.21%, lagging the 3.06% gain of the benchmark, the MSCI Emerging Markets Latin America Index. The fund also lagged its peer group average, although by a narrower margin.

Looking a bit longer term, the fund returned -5.33% for the trailing 12 months, again lagging both the benchmark and the peer group average.

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

The benchmark posted a modest gain, buoyed primarily by strength in Mexico, which rose 22% and represented roughly 29%, on average, of the benchmark the past six months. Demand for Mexican equities was strong amid optimism about a potential "nearshoring" boom, whereby North American companies move production closer to buyers and away from Asia, after supply-chain disruption stemming from the pandemic and the war in Ukraine. Currency influenced the market as well. The Mexican peso rose versus the U.S. dollar during the six-month period.

In contrast, the benchmark was weighed down by weakness in Brazil, which returned -5% and represented roughly 60% of the MSCI index, on average. Demand for Brazilian stocks was weak, partly because high interest rates in the country drew investors to currently high-yielding fixed-income securities. The central bank's benchmark policy rate was hiked from a record low of 2% in early 2021 to 13.75% in August 2022, where it has remained since. High interest rates also crimped consumer spending and corporate profits. That said, Brazilian stocks staged a rally late in the period, when data showed moderating inflation, bolstering investors' hopes that the country's central bank might soon cut rates.

Q: What factors caused the fund to underperform the benchmark?

Stock selection in Brazil detracted most from relative performance. To a much lesser extent, the fund's overweight exposure to the country also hurt. In managing the fund, I aimed to invest in smaller, high-quality businesses at cheap valuations because I believe they will outperform over longer periods of time. This led me to increase exposure to Brazilian stocks throughout the period, often favoring smaller companies within the health care and consumer spaces. My bottom-up analysis indicated these investments are better poised to benefit over the long term from the cost-cutting and debt reduction they've already done, and are likely to reap more of the benefits of reduced costs and improved earnings I believe will accompany interest rate cuts, when they come.

However, this period the largest and best-performing Brazil constituents in the benchmark tended to be growth stocks, many of which the fund was underweight, given my view that they were too richly valued.

An underweight in Mexico also detracted, given the outsized gain of that country's stocks. From a bottom-up perspective, I struggled to find attractively priced opportunities among the large-cap Mexican stocks that outperformed, most of which I viewed as expensive. These companies generally outpaced the high-quality, attractively valued companies I focused on in the niche financials and health care segments.

Q: What specific holdings hurt the fund's relative performance most?

A non-benchmark stake in Blau Farmacêutica (-38%) was the largest individual detractor versus the benchmark. The pharmaceutical company's earnings fell short of expectations, primarily due to heightened competition for its immunoglobins (antibodies) products, a result of the government health agency's decision to loosen rules for importing certain competing products to address pandemic-related shortages. I maintained the fund's stake, given my confidence about the stock's valuation and the opportunity the company has with growing markets, such as cancer drugs and injectables.

Elsewhere within health care, the fund lost ground holding Hypera (-22%), a pharmaceutical specializing in generic, over-the-counter drugs. Even though the company topped earnings expectations and its fundamental business remained strong, the stock declined in concert with the broader Brazilian equity market. As of April 30, I still saw it as a good investment, one that offers structural double-digit growth, a high dividend payout and potential benefits from restructuring as it integrates the local business of a recent acquisition, Takeda. I reduced the stake, but it's one of the fund's largest holdings.

An overweight in Brazil's Atacadão (-42%) also hampered the fund's relative return. The supermarket chain's profit margin came under pressure as it undertook a modernization of some of its stores. I fully expect these efforts will lift earnings and profit over time. In my view, Atacadão has a dominant competitive position and e-commerce assets that are attractive and underpriced. I added to the holding.

Not owning iron ore company and benchmark component Vale detracted. The stock ended the period with a 16% gain, partly driven by a recent high-dividend payout. I avoided it because of my long-term concerns about demand for iron ore from China.

Out-of-benchmark exposure to truck leasing company Vamos Locacao de Caminhoes Maquinas e Equipamentos (-20%) hurt relative performance as well. Investors appeared worried about its use of leverage (borrowed money) in a high interest rate environment. I held onto the stock, given my view it does a good job hedging its leverage, offers customers an exceptional value and executes well. It's among the fund's 10 largest holdings.

Q: What investment decisions contributed?

Non-benchmark exposure to Canada lifted the fund's relative result, as did security selection among financials. An underweight and stock selection in utilities also helped.

The fund's biggest individual relative contributor was its non-benchmark exposure to Qualitas Controladora (+73%). This Mexico-based provider of low-cost insurance benefited from high interest rates as it deployed consumer premiums into higher-yielding fixed-income investments. I reduced the stake, banking some of those gains.

An underweight and timely positioning in Banco Bradesco (-22%) also helped. The Brazilian bank reported a steep drop in net income and sharply increased its provisions for loan losses. We established a holding during the period, while the stock's valuation was attractive. Elsewhere in Brazil, the portfolio's lack of exposure to Centrais Eletricas Brasile (-28%) contributed to relative performance.

A non-benchmark holding in Grupo Aero Centro Norte (+41%), which operates and manages airports in Mexico, was another standout performer. It was a key beneficiary of excitement for the nearshoring trend, on the assumption that air traffic to Mexico will increase.

A good-sized, out-of-benchmark stake in Canadian copper miner First Quantum (+38%) also added value. I struggled to find high-quality, attractively valued materials companies in Latin America, so I turned instead to First Quantum, which is based in Canada but has copper mines in Latin America. I liked the outlook for copper demand going forward.

Q: What is your outlook for Latin American equities as of April 30, Will?

While I acknowledge the potential for short-term volatility amid the uncertain global economic environment, I see long-term opportunity in Latin American stocks. This holds particularly true for Brazilian equities, many of which I think are undervalued and poised to benefit from falling interest rates, which I discuss in the callout section of this report. ■

Portfolio Manager Will Pruett on the fund's overweight in Brazilian stocks:

"As of April 30, the fund is notably overweight Brazilian stocks because I think they are trading at attractive valuations, particularly given my view that they are poised to outperform other Latin American equity markets as cooling inflation in the country paves the way for declining interest rates.

"In April, 12-month inflation in Brazil hit its lowest in more than two years, dropping to about 5%. This is likely to bolster calls by President Luiz Inacio Lula da Silva for the country's central bank to lower its key interest rate from its current six-year high of 13.75%.

"As of April 30, the consensus of market participants is that the central bank will begin cutting interest rates late this summer and reduce them by three to four percentage points in the next 18 months or so.

"If that happens, it should provide a boost to riskier assets, especially stocks. First, economic growth would likely improve corporate earnings – another reason fixed-income assets, at least on the margins, will likely look less attractive relative to stocks. Furthermore, lower debt costs (resulting from declining interest rates) can bolster corporate profits. Most companies in Brazil have at least a small amount of debt.

"Additionally, the present value of future earnings for stocks should increase if investors anticipate lower rates in the future.

"As of April 30, the fund is overweight in small-cap companies I believe will disproportionately benefit from lower interest rates and the accompanying flows out of fixed-income assets into equities, particularly in the health care, transportation and consumer discretionary segments."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Qualitas Controladora S.A.B. de CV	Financials	3.72%	179
Banco Bradesco SA	Financials	-2.91%	116
Grupo Aeroportuario Norte S.A.B. de CV	Industrials	2.55%	77
Centrais Eletricas Brasileiras SA (Electrobras) (PN-B)	Utilities	-1.97%	73
First Quantum Minerals Ltd.	Materials	2.65%	69

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Blau Farmaceutica SA	Health Care	3.03%	-150
Atacadao SA	Consumer Staples	2.49%	-139
Vale SA	Materials	-11.29%	-119
Hypera SA	Health Care	3.90%	-118
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	Industrials	4.37%	-104

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
International Equities	96.08%	100.00%	-3.92%	-0.67%
Emerging Markets	90.84%	100.00%	-9.16%	-0.75%
Developed Markets	5.24%	0.00%	5.24%	0.08%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	2.12%	0.00%	2.12%	-0.88%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	1.80%	0.00%	1.80%	1.55%

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	64.00%	57.87%	6.13%	1.83%
Mexico	22.25%	31.47%	-9.22%	-2.02%
Peru	4.03%	3.15%	0.88%	-0.16%
Canada	2.98%	--	2.98%	1.03%
United States	2.12%	--	2.12%	-0.88%
Sweden	1.15%	--	1.15%	0.00%
United Kingdom	1.11%	--	1.11%	-0.95%
Other Countries	0.56%	N/A	N/A	N/A
Cash & Net Other Assets	1.80%	0.00%	1.80%	1.85%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Petroleo Brasileiro SA - Petrobras (PN) (non-vtg.)	Energy	9.73%	11.92%
Genomma Lab Internacional SA de CV	Health Care	9.14%	7.41%
Itausa-Investimentos Itau SA (PN)	Financials	4.82%	4.90%
Intercorp Financial Services, Inc.	Financials	4.03%	3.87%
Hypera SA	Health Care	3.86%	5.53%
Afya Ltd.	Consumer Discretionary	3.80%	4.39%
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	Industrials	3.75%	5.01%
Equatorial Energia SA	Utilities	3.62%	3.75%
Pet Center Comercio e Participacoes SA	Consumer Discretionary	3.60%	2.58%
Caixa Seguridade Participacoes	Financials	3.34%	2.47%
10 Largest Holdings as a % of Net Assets		**49.70%**	**56.96%**
Total Number of Holdings		**35**	**33**

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	28.45%	25.06%	3.39%	2.28%
Health Care	19.18%	1.53%	17.65%	1.60%
Consumer Discretionary	11.80%	1.75%	10.05%	2.55%
Energy	9.73%	9.91%	-0.18%	-0.34%
Industrials	9.50%	9.07%	0.43%	-2.93%
Consumer Staples	9.28%	16.72%	-7.44%	1.88%
Materials	6.65%	21.37%	-14.72%	-4.43%
Utilities	3.62%	6.27%	-2.65%	-0.18%
Information Technology	0.00%	0.48%	-0.48%	-1.28%
Communication Services	0.00%	6.85%	-6.85%	-0.57%
Real Estate	0.00%	0.97%	-0.97%	-0.09%
Other	0.00%	0.00%	0.00%	0.00%

FISCAL PERFORMANCE SUMMARY: Periods ending April 30, 2023

	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: 1.02%[2]	-7.21%	1.24%	-5.33%	7.46%	-4.07%	-3.85%
MSCI Emerging Markets Latin America Net MA Index	3.06%	6.78%	5.26%	17.00%	-0.89%	-1.38%
Morningstar Fund Latin America Stock	-3.11%	4.19%	-2.52%	12.23%	-1.64%	-2.35%
% Rank in Morningstar Category (1% = Best)	--	--	67%	86%	82%	68%
# of Funds in Morningstar Category	--	--	22	21	18	15

[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.**

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.

Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, and receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

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 markets countries of Latin America. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts (NR).

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

% 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 March 31, 2023	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Advisor Latin America Fund - Class I Gross Expense Ratio: 1.02%[2]	-17.61%	9.80%	-5.18%	-4.13%

[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.

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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Diversification does not ensure a profit or guarantee against a loss.

Information included on this page is as of the most recent calendar quarter.

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