Fidelity Advisor® Global Equity Income Fund

Key Takeaways

- For the semiannual reporting period ending April 30, 2023, the fund's Class I shares gained 9.90%, lagging the 12.89% advance of the benchmark, the MSCI ACWI (All Country World Index) Index.
- The fund lagged its benchmark the past six months, consistent with Portfolio Manager Ramona Persaud's expectation amid a risk-on backdrop for international markets, supported by optimism about inflation and policy easing in some markets, lower global commodity prices, the easing of global supply-chain snarls, and China's economic reopening in late 2022 after the lifting of stringent COVID restrictions.
- The fund's underperformance of the benchmark this period was partly due to Ramona's avoidance of Nvidia (+106%) and Meta Platforms (+158%), two strong tech-related benchmark names that pay little to no dividends.
- Meanwhile, stress in the global financial system weighed on the fund's bank holdings, especially Bank of America (-18%), M&T Bank (-23%), PNC Financial Services (-18%) and Wells Fargo (-11%).
- Conversely, not owning electric-vehicle maker Tesla (-28%), an underperforming benchmark component, helped most, followed by a sizable stake in French luxury retailer LVMH Moët Hennessy Louis Vuitton (+53%).
- As of April 30, Ramona says valuation spreads have widened amid several exogenous factors, including continued geopolitical uncertainty and "sticky" inflation plus tightening central bank policies driving recession fears.
- As a result, she aims to be opportunistic when individual stock valuations are compelling, especially in cyclical sectors like consumer discretionary and information technology.

MARKET RECAP

Global equities gained 12.89% for the six months ending April 30, 2023, according to the MSCI ACWI (All Country World Index) 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 7.80% in November and 11.03% in the first half of the six-month period. In the second half, the index gained 1.68% 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 U.K. (+23%), Japan, emerging markets and Asia Pacific ex Japan (+17% each). Conversely, Canada (+9%) and the U.S. (+8%) underperformed. By sector, seven of 11 groups posted a double-digit gain. Communication services (+24%) was the top performer, followed by information technology (+20%), materials (+17%) and industrials (+15%). In contrast, energy (+1%) lagged by the largest margin, held back by declining prices for crude oil and natural gas.

Ramona Persaud
Portfolio Manager

Fund Facts

Trading Symbol:	FBUSX
Start Date:	May 02, 2012
Size (in millions):	$102.22

Investment Approach

- Fidelity Advisor® Global Equity Income Fund is a diversified global equity strategy that seeks reasonable income. In pursuing this objective, the fund also will consider the potential for capital appreciation.
- The fund seeks a yield for its shareholders that exceeds the yield on the securities comprising the MSCI ACWI (All Country World Index) Index.
- We believe in mean reversion, a value-driven philosophy and investment duration as a competitive advantage.
- In our bottom-up investment process, we focus on higher-quality firms, which helps minimize downside capture over time.

Q&A

An interview with Portfolio Manager Ramona Persaud

Q: Ramona, how did the fund perform for the six months ending April 30, 2023?

The fund's Class I shares gained 9.90%, lagging the 12.89% advance of the benchmark, the MSCI ACWI (All Country World Index) Index. The fund trailed its Lipper peer group average by a slightly wider margin.

Looking slightly longer term, the fund gained 2.33% for the past 12 months, modestly trailing the benchmark and peer group average.

Q: How did the market backdrop influence the fund the past six months?

It was a risk-on period for global stocks, supported by optimism about inflation and policy easing in some markets, lower global commodity prices, the easing of global supply-chain snarls, and China's economic reopening in late 2022 after the lifting of stringent COVID-19 restrictions. Given the conservatism of my investment strategy and my focus on minimizing downside capture, the fund underperformed its benchmark for the six months.

This performance is consistent with my expectation, as conservatism tends to be rewarded during times of market volatility and eschewed in risk-on markets. As a reminder for shareholders, the fund's relative performance can be lumpy in the short term. Historically, the fund has typically topped its benchmark late in the economic cycle into recession, then lagged early in the cycle and picked up again in the mid-to-late cycle. Therefore, I evaluate performance throughout a full market cycle and, in terms of risk-adjusted returns, look to its Sharpe and information ratios over longer periods.

Q: What notably detracted from performance versus the benchmark?

The fund was primarily hurt by our avoidance of several strong tech-related benchmark names and by exposure to lagging banks stocks.

For example, I chose to avoid Nvidia (+106%), a leading maker of graphics chips used in cloud computing, artificial intelligence and autonomous driving, and Facebook parent Meta Platforms (+158%) because these companies pay little to no dividends. This cost the fund on a relative basis, however, as each stock rallied amid growing interest in artificial intelligence, or AI.

In financials, the fund was hurt by our holdings in several bank stocks, as stress in the global financial system started to show when Silicon Valley Bank collapsed on March 10, followed two days later by Signature Bank. Federal regulators in the U.S. shut down both banks on concerns about depositors withdrawing money, and fear of subsequent contagion through the system. In the same month, Swiss bank UBS agreed to take over embattled competitor Credit Suisse. The deal was not completed by the end of April.

These developments weighed on the fund's investments in Bank of America (-18%), M&T Bank (-23%), PNC Financial Services (-18%) and Wells Fargo (-11%). While the fund was invested in these stocks at period end, mostly due to their attractive valuations, the fund remained underweight banks, along with the broader financials sector. Our strong team of sector analysts highlighted risks associated with banks' asset-liability mismatches. Some U.S. regional banks have large unrealized losses on their balance sheets, and have also financed a disproportionate amount of commercial real estate in the past decade. I expect commercial real estate maturities to accelerate in the next few years, while post-pandemic demand for office space seems to be declining. Regulation usually lags crisis, and is likely to accelerate for banks. We believe bank valuations aren't sufficiently discounting these risks.

Q: Which stocks were noteworthy contributors?

Avoiding benchmark component Tesla helped relative performance most. In addition to not paying a dividend, Tesla stock was overvalued, based on my analysis. This was a good decision because Tesla shares returned -28% for the period, as investors became concerned about increasing inventory and disappointing delivery numbers for its electric vehicles. Also, the company slashed prices on its vehicles to try to stimulate demand.

A sizable stake in France's LVMH Moët Hennessy Louis Vuitton (+53%) boosted the fund's relative result. The stock hit a record high in April, after the firm reported a sharp increase in sales, helped by China's economic reopening and continued demand for its luxury branded apparel and accessories in Europe, Japan and the United States. LVMH was among the fund's largest holdings as of April 30.

I'll also mention outsized exposure to industrial conglomerate General Electric (+64%) as another top relative contributor. The stock was boosted by GE's quarterly financial results, including continued strong revenue growth at GE Aerospace, the firm's jet engine business. In April, GE completed the spin-off of its health care unit in order to focus on GE Aerospace and a portfolio of energy-related businesses called GE Vernova, which is scheduled to go public in 2024.

Q: Ramona, what is your outlook, and how is the fund positioned as of April 30?

Value spreads have widened amid several exogenous factors, including continued geopolitical uncertainty and "sticky" inflation and tightening central bank policies driving recession fears. As a result, I aim to be opportunistic when individual stock valuations are compelling, especially in cyclical sectors like consumer discretionary.

There is a credible case that persistent inflation, decelerating leading economic indicators and strong geopolitical headwinds, such as the Russia–Ukraine war, have pushed the economic cycle from mid to late, increasing chances for a recession. In fact, the inverted yield curve and resultant credit-supply tightening reflect this.

As such, I am actively thinking about positioning the fund to move through late cycle into recession, and then into early again, which means that my bias from a defensive stance is to add to risk when valuation provides opportunities.

Specifically, I am looking to further increase the fund's stake in the information technology sector, given the sector's strong de-rating during the period and the prospect of a slowing or outright reversal in interest rate increases.

Consumer discretionary, materials and financials offered some compelling valuations this period, which I used to increase some positions. I also added to the fund's overweight in health care, where I see a consistent combination of value, quality and income.

I increased our stake in consumer staples for the same reason, although valuation bears a close eye. Meanwhile, I reduced the fund's overweight in energy and moved to an underweight in industrials because valuations and fundamentals appear less compelling to me.

Overall, I will look to continue finding large price/value disconnects in quality companies in order to meet my three main investment goals: investment return, minimizing downside capture, and yield. ■

Ramona Persaud on dividend yield:

"My investment strategy aims to provide investment return with income and minimal downside capture. At times, these goals can contradict each other, such as when investment return is driven by valuation and when higher-yielding stocks are expensive, or when downside capture is driven by quality and there happens to be less yield available in quality stocks. To meet all these goals, we aim to navigate this tension to produce aggregated results over a full market cycle.

"To increase this differential, I continue to look for higher-yielding stocks that do not compromise my investment goals. My findings this period were in cyclical areas that have de-rated, such as the consumer discretionary sector and cyclical components of tech. I expect the fund's yield to rise with a re-balancing of risk to cyclical names that had to discontinue dividends in the pandemic and are bringing those dividends back as their businesses normalize. The fund owns many names like this that are still attractively valued, as alpha (relative return) odds tend to rise when dividend payouts are recovering with an attractive starting valuation.

"Given my focus on market-capture ratios, we also studied this metric for dividend yield payouts of companies in the S&P 500® index from the 1950s through April 30. We found both up- and down-capture ratios rising for most of the period, with enough spread between them in the 1990s and early 2000s to offset their similar direction of movement. In the past few years, however, the spread narrowed and then went negative, suggesting yield is not the protective factor it was just a decade ago, and certainly two decades ago.

"As minimizing downside capture is a core objective of my strategy, these findings are consistent with my judicious approach to dividend yield. This is to say that I will continue to look for chances to raise the dividend yield of the fund, while also balancing the impact of doing so on my objectives of investment return and minimizing downside capture."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Tesla, Inc.	Consumer Discretionary	-0.79%	45
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	0.96%	30
General Electric Co.	Industrials	0.54%	23
B&M European Value Retail SA	Consumer Discretionary	0.52%	21
Rheinmetall AG	Industrials	0.37%	18

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
NVIDIA Corp.	Information Technology	-0.86%	-57
Meta Platforms, Inc. Class A	Communication Services	-0.60%	-56
Bank of America Corp.	Financials	0.95%	-35
M&T Bank Corp.	Financials	0.66%	-32
PNC Financial Services Group, Inc.	Financials	0.76%	-30

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
International Equities	31.19%	39.48%	-8.29%	-6.15%
Developed Markets	26.51%	28.82%	-2.31%	-4.42%
Emerging Markets	4.68%	10.66%	-5.98%	-1.73%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	50.21%	60.52%	-10.31%	-5.83%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	18.60%	0.00%	18.60%	11.98%

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
Information Technology	16.46%	19.92%	-3.46%	-3.91%
Health Care	12.26%	12.56%	-0.30%	-1.50%
Consumer Staples	10.95%	7.91%	3.04%	0.59%
Financials	8.82%	15.90%	-7.08%	-1.87%
Industrials	7.23%	10.42%	-3.19%	-1.32%
Consumer Discretionary	6.65%	10.66%	-4.01%	-0.89%
Communication Services	6.26%	7.34%	-1.08%	-0.92%
Energy	4.41%	5.08%	-0.67%	-1.69%
Materials	4.22%	4.80%	-0.58%	0.06%
Utilities	3.05%	2.98%	0.07%	-0.49%
Real Estate	1.11%	2.44%	-1.33%	-0.02%
Other	0.00%	0.00%	0.00%	0.00%

COUNTRY DIVERSIFICATION

Country	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
United States	50.21%	60.48%	-10.27%	-5.82%
United Kingdom	5.86%	3.91%	1.95%	-0.65%
Japan	5.21%	5.45%	-0.24%	0.19%
France	4.68%	3.30%	1.38%	-0.51%
Canada	2.89%	2.99%	-0.10%	-1.50%
Switzerland	2.53%	2.65%	-0.12%	-0.53%
Taiwan	1.95%	1.58%	0.37%	0.24%
Germany	1.67%	2.25%	-0.58%	0.16%
Finland	1.22%	0.25%	0.97%	0.12%
Other Countries	5.18%	N/A	N/A	N/A
Cash & Net Other Assets	18.60%	0.00%	18.60%	12.01%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Apple, Inc.	Information Technology	4.40%	4.84%
Microsoft Corp.	Information Technology	3.84%	3.53%
Exxon Mobil Corp.	Energy	1.61%	1.79%
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	1.59%	1.17%
Eli Lilly & Co.	Health Care	1.55%	1.73%
UnitedHealth Group, Inc.	Health Care	1.42%	1.95%
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	1.38%	1.10%
Linde PLC	Materials	1.37%	--
JPMorgan Chase & Co.	Financials	1.33%	1.49%
AstraZeneca PLC sponsored ADR	Health Care	1.31%	0.94%
10 Largest Holdings as a % of Net Assets		**19.78%**	**21.57%**
Total Number of Holdings		**131**	**141**

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[1]**
Fidelity Advisor Global Equity Income Fund - Class I Gross Expense Ratio: 1.15%[2]	9.90%	7.06%	2.33%	13.30%	9.02%	8.75%
MSCI All Country World Index (Net MA)	12.89%	8.98%	2.44%	12.42%	7.42%	8.31%
Lipper Global Funds	13.02%	8.75%	2.68%	10.86%	6.52%	7.69%
Morningstar Fund Global Large-Stock Blend	12.41%	7.86%	3.06%	11.88%	6.62%	7.62%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/02/2012.

[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.**

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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. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds.

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

S&P 500 is a market-capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

LIPPER INFORMATION

Lipper Averages are averages of the performance of all mutual funds within their respective investment classification category. The number of funds in each category periodically changes. Lipper, a Refinitiv company, is a nationally recognized organization that ranks the performance of mutual funds.

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.

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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

Ramona Persaud 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, Ms. Persaud manages Fidelity Equity-Income Fund, Fidelity Equity-Income Fund – Class K6, Fidelity VIP-Equity-Income Portfolio, Fidelity Advisor World Funds Equity Income Fund, Fidelity Equity-Income Commingled Pool, and Fidelity and Fidelity Advisor Global Equity Income Fund. Additionally, she co-manages the sub-portfolio of Fidelity Advisor Multi-Asset Income Fund, and the equity sleeve of Fidelity and Fidelity Advisor Strategic Dividend and Income Fund.

For clients in Canada, Ms. Persaud manages Fidelity U.S. Dividend Fund1, Fidelity U.S. Dividend Private Pool1, Fidelity U. S. Dividend Registered Fund1 and she manages the sub-portfolio of Fidelity Global Dividend Fund1, Fidelity Global Monthly Income Fund1, Fidelity Tactical High Income Fund1 and Fidelity U.S. Monthly Income Fund1.

Prior to assuming her current responsibilities, Ms. Persaud held various other roles within Fidelity, including portfolio manager of Fidelity and Fidelity Advisor Dividend Growth Fund and assistant portfolio manager of Diversified International Fund, based in London. She was also a Select Banking portfolio manager and research analyst, and a Select Construction and Housing portfolio manager and research analyst.

Before joining Fidelity in 2003, Ms. Persaud worked as an analyst at both Morgan Stanley and Goldman Sachs. She has been in the financial industry since 1996.

Ms. Persaud earned her bachelor of science degree, summa cum laude, in environmental engineering from the Polytechnic Institute at New York University, and her master of business administration degree in finance from the Wharton School of the University of Pennsylvania.

1. These funds are available through Fidelity Investments Canada ULC

PERFORMANCE SUMMARY:
Quarter ending March 31, 2023

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Advisor Global Equity Income Fund - Class I Gross Expense Ratio: 1.15%[2]	-3.93%	16.20%	8.90%	8.97%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/02/2012.

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Fidelity INVESTMENTS

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

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

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