

Fidelity Advisor[®] International Discovery Fund

Investment Approach

- Fidelity Advisor[®] International Discovery Fund is a diversified international equity strategy that seeks capital growth by investing primarily in non-U.S. stocks.
- We manage the fund with a long-term view, focusing on high-quality companies with above-average growth prospects that are trading at reasonable prices.
- Layered into this investment framework is a desire to own businesses that have stable and high returns on capital, durable competitive positions, consistent profitability, solid free-cash-flow generation, good balance sheets and management teams whose interests are aligned with those of shareholders.
- We strive to uncover these companies through in-depth fundamental, technical and quantitative analysis, working in concert with Fidelity's global research team, with the goal of producing above-index performance over a full market cycle.

FUND INFORMATION

Manager(s):
William Kennedy

Trading Symbol:
FIADX

Start Date:
December 31, 1986

Size (in millions):
\$9,171.84

Morningstar Category:
Fund Foreign Large Growth

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.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Advisor International Discovery Fund - Class I	10.81%	10.81%	17.68%	0.78%	7.91%	5.36%
Gross Expense Ratio: 0.64% ²						
MSCI EAFE Index (Net MA)	5.85%	5.85%	15.56%	5.00%	7.55%	5.00%
Morningstar Fund Foreign Large Growth	6.58%	6.58%	13.00%	0.02%	7.20%	5.71%
% Rank in Morningstar Category (1% = Best)	--	--	22%	47%	39%	53%
# of Funds in Morningstar Category	--	--	407	383	327	223

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/31/1986.

² This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent 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.

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

In the first three months of 2024, the fund's Class I shares gained 10.81%, handily topping the 5.85% increase in the benchmark MSCI EAFE Index.

To start the year, international equity markets lagged their U.S. counterparts but generated solid gains nonetheless as the global economic and earnings growth backdrop exhibited signs of broadening stabilization in Q1. The global monetary tightening cycle appears over, and investors remain largely optimistic that global monetary policymakers will soon shift to easing, though the pace and magnitude of expected rate cuts for most of the world's major central banks remains uncertain. Japan ended its negative rates era by hiking its policy rate during the first quarter, whereas China continued to ease policy in hopes of reaccelerating from its growth slump. Disinflation trends continued around the world, but progress remained uneven across different geographies. Global cyclical momentum gained steam this period and appeared to broaden across a greater swath of regions and countries. In fact, leading economic indicators improved throughout most of the world's largest economies, and an increasing number of countries moved into expansionary manufacturing territory. Global earnings revisions generally steadied the past three months. Most major non-U.S. currencies, particularly the Japanese yen, remained undervalued at the end of March.

Within the benchmark MSCI EAFE Index, the majority of sectors finished the first quarter in positive territory with information technology (+14%) leading the way, followed by consumer discretionary (+11%), financials (+9%) and industrials (+8%). In contrast, utilities (-5%), consumer staples (-3%) and materials (-1%) underperformed. On a geographic basis, equity markets in Japan (+11%) stood out to the upside by a wide margin, whereas Asia Pacific Ex Japan (-1%) and the U.K. (+4%) lagged by comparison.

Turning to the fund, favorable positioning in the information technology sector contributed most to relative performance in Q1. Solid picks in industrials, health care and materials helped as well. Geographically, investment choices in Germany and the U.K. proved advantageous, as did non-benchmark exposure to the U.S. Topping the list of relative contributors was an out-of-benchmark stake in Nvidia (+80%). The stock rose steadily as the chipmaker continued to capitalize on booming interest in language-generating artificial intelligence. After years of investment in the development of chips and software for AI, Nvidia dominates the market for advanced graphics chips that are the lifeblood of new generative AI systems, including the viral chatbot ChatGPT. In mid-February, the firm

reported three-month financial results ending January 28 that far exceeded expectations – sales roughly tripled and earnings surged about eightfold – while also raising its next fiscal quarter forecast.

Outsized exposure to Germany's Rheinmetall (+77%), a maker of military vehicles and weapons, notably aided the portfolio's relative result as well. The company continued to see strong orders for its products amid increased defense spending in its home nation. Germany also has been a leader in providing military aid to help Ukraine defend itself against Russia's aggression, delivering another source of revenue. Additionally, the October outbreak of major conflict in the Middle East reinforced the need for military preparedness among countries around the world, prompting investors to favor stocks like Rheinmetall.

A non-index position in Taiwan Semiconductor Manufacturing (+25%) also helped. The firm is the world's largest contract chipmaker, meaning it manufactures chips for other firms, including Apple, Nvidia and Advanced Micro Devices. In 2022 and 2023, the company sustained a period of high inventory due to a post-pandemic plunge in demand for smartphones and laptops, which hurt its share price. But in January, the firm reported fourth-quarter revenue and net income that exceeded consensus expectations. Looking ahead, TSMC reported it is ramping up production of chips for several of the world's leading artificial intelligence developers, and the company anticipates that revenue from AI could grow from 6% in 2023 to 27% by 2027.

In contrast, security selection in consumer discretionary was the only noteworthy performance challenge in Q1 from a sector standpoint. By country, unfavorable positioning in Japan was the foremost relative detractor. Non-benchmark exposure to India also hurt. On a stock-specific basis, the portfolio's out-of-benchmark holding in HDFC Bank (-16%) pressured performance the most. In January, the India-based banking and financial services provider reported better-than-expected quarterly earnings. However, moderate deposit growth and below-consensus net interest income caused the stock to trend lower in the first quarter, and the company said it was prioritizing improvement in its loan-deposit ratio amid a tight liquidity environment.

Avoiding benchmark component Toyota Motor (+38%) also proved detrimental to the fund's relative return. In February, the Japanese automaker reported stronger-than-expected quarterly financial results, helped by robust sales of high-margin vehicles, particularly hybrid electric models. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
NVIDIA Corp.	Information Technology	1.42%	84
Rheinmetall AG	Industrials	1.06%	59
UniCredit SpA	Financials	1.69%	51
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	2.33%	41
Hitachi Ltd.	Industrials	1.72%	32

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
HDFC Bank Ltd. sponsored ADR	Financials	1.75%	-47
Toyota Motor Corp.	Consumer Discretionary	-1.42%	-39
Tokyo Electron Ltd.	Information Technology	-0.62%	-22
JD Sports Fashion PLC	Consumer Discretionary	0.25%	-15
L'Oreal SA	Consumer Staples	1.23%	-14

* 1 basis point = 0.01%.

Outlook and Positioning

Looking ahead, we believe the global business cycle remains in expansion, with increasing signs of improvement across geographies. Market participants remain largely optimistic that global monetary policymakers may soon shift to easing. Investors are anticipating a double-digit rebound for earnings growth in 2024 and beyond. Cyclically adjusted price-to-earnings ratios for non-U.S. stock markets appear relatively attractive, particularly when compared to current U.S. valuations, which are well above our secular forecasts. After dropping from record-high levels, corporate profit margins stabilized toward the end of 2023 and expectations point to expansion this year. Slowing labor-force growth and aging demographics are expected to tamp down global economic growth over the next two decades, relative to the past 20 years. We expect GDP growth in emerging markets to outpace that of developed markets over the long term, providing a relatively favorable secular backdrop for emerging-market equity returns. The deepening U.S.-China rivalry creates friction at the center of the globalized trading system, and it implies continued political risk for commercial activities, such as the bipolarization of the tech industry.

We continue to maintain our bottom-up approach to security selection, focused on what we view as quality companies with above-average revenue and earnings growth prospects at a reasonable price. Positioning-wise, information technology remained the fund's largest sector overweight by far on March 31, led by outsized exposure to semiconductors & semiconductor equipment stocks, as well as software & services firms. Industrials

and consumer discretionary were the only other sector overweights as of quarter end. The portfolio's holdings in industrials, tech and financials increased the most in Q1. The fund's regional exposure remained fairly consistent this past quarter, with the most sizable positioning shift being in Europe ex U.K., which increased from 40% to 44% of assets. Beyond that, allocations in Japan, the U.K. and Asia Ex Japan stood at 18%, 15% and 3%, respectively at the end of March. The remainder of the portfolio was allocated among non-benchmark holdings in emerging markets (10%), Canada (4%) and the U.S. (3%).

In contrast, consumer staples, utilities, health care, materials, communication services and real estate accounted for some of the fund's more prominent sector underweights. At the industry level, the portfolio had comparatively light exposure to food, beverage & tobacco firms, the automobile & components category, as well as pharmaceuticals, biotechnology & life sciences stocks. This quarter, positioning among consumer staples, health care, materials and communication services decreased the most.

The fund's largest active positions on March 31 included non-benchmark stakes in chipmaker Taiwan Semiconductor, Italian banking group UniCredit and Canada's Constellation Software. Meanwhile, we continued to either underweight or avoid certain benchmark components that did not meet our investment criteria, including Japanese auto manufacturer Toyota Motor, Switzerland-based food and beverage giant Nestlé and Swiss-American pharmaceutical company Novartis. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	19.81%	9.39%	10.42%	-0.16%
Financials	18.74%	19.33%	-0.59%	-0.12%
Industrials	18.10%	16.80%	1.30%	2.25%
Consumer Discretionary	13.22%	12.49%	0.73%	-1.01%
Health Care	10.66%	12.70%	-2.04%	-1.13%
Materials	5.46%	7.23%	-1.77%	-0.32%
Consumer Staples	3.81%	8.56%	-4.75%	-1.00%
Energy	3.03%	4.08%	-1.05%	0.26%
Communication Services	2.49%	4.01%	-1.52%	-0.85%
Real Estate	0.90%	2.31%	-1.41%	-0.18%
Utilities	0.00%	3.11%	-3.11%	0.36%
Other	0.00%	0.00%	0.00%	0.00%

REGIONAL DIVERSIFICATION

Region	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Europe	58.82%	65.24%	-6.42%	1.51%
Japan	17.81%	23.47%	-5.66%	-2.17%
Emerging Markets	9.74%	--	9.74%	-1.36%
Canada	4.46%	--	4.46%	0.11%
Asia-Pacific ex Japan	2.73%	11.29%	-8.56%	-0.02%
United States	2.68%	--	2.68%	0.06%
Other	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	3.76%	0.00%	3.76%	1.87%

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.03	1.00
Standard Deviation	18.09%	16.85%
Sharpe Ratio	-0.11	0.14
Tracking Error	5.28%	--
Information Ratio	-0.79	--
R-Squared	0.92	--

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	2.41%
UniCredit SpA	Financials	2.06%
Constellation Software, Inc.	Information Technology	1.86%
Samsung Electronics Co. Ltd.	Information Technology	1.84%
Hitachi Ltd.	Industrials	1.76%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Toyota Motor Corp.	Consumer Discretionary	-1.58%
Nestle SA (Reg. S)	Consumer Staples	-1.27%
Novartis AG	Health Care	-1.18%
Roche Holding AG (participation certificate)	Health Care	-1.11%
HSBC Holdings PLC (United Kingdom)	Financials	-0.89%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
International Equities	93.54%	100.00%	-6.46%	-1.96%
Developed Markets	83.80%	100.00%	-16.20%	-0.60%
Emerging Markets	9.74%	0.00%	9.74%	-1.36%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	2.68%	0.00%	2.68%	0.06%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	3.78%	0.00%	3.78%	1.90%

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.

10 LARGEST HOLDINGS

Holding	Market Segment
ASML Holding NV (Netherlands)	Information Technology
Novo Nordisk A/S Series B	Health Care
UniCredit SpA	Financials
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology
Hitachi Ltd.	Industrials
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary
Constellation Software, Inc.	Information Technology
Samsung Electronics Co. Ltd.	Information Technology
L'Oreal SA	Consumer Staples
AXA SA	Financials
10 Largest Holdings as a % of Net Assets	23.45%
Total Number of Holdings	136

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.

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	22.5x	17.9x
Price/Earnings (IBES 1-Year Forecast)	18.6x	14.5x
Price/Book	3.0x	2.0x
Price/Cash Flow	14.8x	10.0x
Return on Equity (5-Year Trailing)	11.9%	9.9%
Growth		
Sales/Share Growth 1-Year (Trailing)	15.4%	13.0%
Earnings/Share Growth 1-Year (Trailing)	8.6%	4.2%
Earnings/Share Growth 1-Year (IBES Forecast)	15.6%	7.2%
Earnings/Share Growth 5-Year (Trailing)	13.8%	8.7%
Size		
Weighted Average Market Cap (\$ Billions)	191.7	100.8
Weighted Median Market Cap (\$ Billions)	76.7	59.3
Median Market Cap (\$ Billions)	37.2	13.8

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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CHARACTERISTICS

Earnings-Per-Share Growth Trailing measures the growth in reported earnings per share over trailing one- and five-year periods.

Earnings-Per-Share Growth (IBES 1-Year Forecast) measures the growth in reported earnings per share as estimated by Wall Street analysts.

Median Market Cap identifies the median market capitalization of the portfolio or benchmark as determined by the underlying security market caps.

Price-to-Book (P/B) Ratio is the ratio of a company's current share price to reported accumulated profits and capital.

Price/Cash Flow is the ratio of a company's current share price to its trailing 12-months cash flow per share.

Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast) is the ratio of a company's current share price to Wall Street analysts' estimates of earnings.

Price-to-Earnings (P/E) Ratio Trailing is the ratio of a company's current share price to its trailing 12-months earnings per share.

Return on Equity (ROE) 5-Year Trailing is the ratio of a company's last five years historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.

Sales-Per-Share Growth measures the growth in reported sales over the specified past time period.

Weighted Average Market Cap identifies the market capitalization of the average equity holding as determined by the dollars invested in the portfolio or benchmark.

Weighted Median Market Cap identifies the market capitalization of the median equity holding as determined by the dollars invested in the portfolio or benchmark.

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 EAFE Index (Net MA Tax) is a market-capitalization-weighted index that is designed to measure the investable equity market performance 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 (NR).

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.

3-YEAR RISK/RETURN STATISTICS

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.

Information Ratio measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

R-Squared 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-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

Sharpe Ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.



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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