

# Fidelity Advisor<sup>®</sup> Growth & Income Fund

**Annual Report**  
**November 30, 2020**



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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-877-208-0098 to request a free copy of the proxy voting guidelines.

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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.*

*A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.*

*For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.*

**NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE**

*Neither the Fund nor Fidelity Distributors Corporation is a bank.*

## Note to Shareholders:

Early in 2020, the outbreak and spread of a new coronavirus emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and the outlook for corporate earnings. The virus causes a respiratory disease known as COVID-19. On March 11, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread.

In the weeks following, as the crisis worsened, we witnessed an escalating human tragedy with wide-scale social and economic consequences from coronavirus-containment measures. The outbreak of COVID-19 prompted a number of measures to limit the spread, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and — given the wide variability in outcomes regarding the outbreak — significant market uncertainty and volatility. Amid the turmoil, global governments and central banks took unprecedented action to help support consumers, businesses, and the broader economies, and to limit disruption to financial systems.

The situation continues to unfold, and the extent and duration of its impact on financial markets and the economy remain highly uncertain. Extreme events such as the coronavirus crisis are “exogenous shocks” that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets.

Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we’re taking extra steps to be responsive to customer needs. We encourage you to visit our websites, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

# Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. The hypothetical investment and the average annual total returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns			
For the periods ended November 30, 2020	Past 1 year	Past 5 years	Past 10 years
Class A (incl. 5.75% sales charge)	-1.17%	8.33%	10.81%
Class M (incl. 3.50% sales charge)	0.95%	8.58%	10.81%
Class C (incl. contingent deferred sales charge)	3.09%	8.80%	10.65%
Class I	5.16%	9.92%	11.81%
Class Z	5.26%	10.03%	11.86%

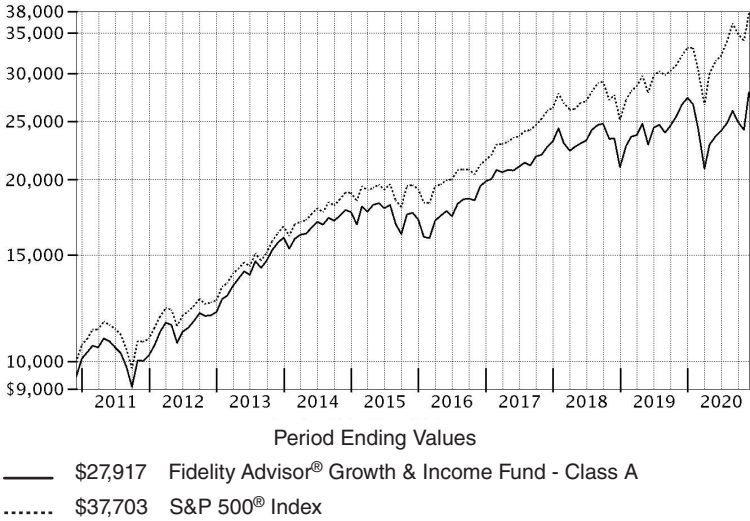
*Class C shares' contingent deferred sales charges included in the past one year, past five years and past ten years total return figures are 1%, 0% and 0%, respectively.*

*The initial offering of Class Z shares took place on February 1, 2017. Returns prior to February 1, 2017, are those of Class I.*

# **\$10,000 Over 10 Years**

Let's say hypothetically that \$10,000 was invested in Fidelity Advisor® Growth & Income Fund - Class A on November 30, 2010, and the current 5.75% sales charge was paid.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500® Index performed over the same period.



# Management's Discussion of Fund Performance

**Market Recap:** The S&P 500<sup>®</sup> index gained 17.46% for the year ending November 30, 2020, a volatile period marked by a steep but brief decline due to the early-2020 outbreak and spread of the coronavirus, followed by a historic rebound. Declared a pandemic on March 11, the COVID-19 crisis and containment efforts caused broad contraction in economic activity, along with extreme uncertainty, volatility and dislocation in financial markets. A rapid and expansive U.S. monetary/fiscal policy response provided a partial offset to the economic disruption and fueled a sharp uptrend beginning March 24. Other supporting factors included resilient corporate earnings, near-term potential for a COVID-19 vaccine breakthrough and traction on a broader economic reopening. The rally lasted until September 2, when the S&P 500 began a two-month retreat. The loss of momentum reflected Congress's inability to reach a deal on additional fiscal stimulus, as well as concerns about election uncertainty, indications the U.S. economic recovery was stalling and a new wave of COVID-19 cases. November was a much different story, as investors reacted favorably to election results and encouraging updates on the efficacy of two COVID-19 vaccine candidates. The index rose 11%, one of its biggest monthly gains ever. By sector for the full year, information technology (+42%) and consumer discretionary (+34%) led, driven by a handful of large growth stocks. In contrast, energy shares (-33%) struggled along with global oil demand and pricing.

**Comments from Portfolio Manager Matthew Fruhan:** For the fiscal year ending November 30, 2020, the fund's share classes (excluding sales charges, if applicable) gained about 4% to 5%, trailing the 17.46% result of the benchmark S&P 500<sup>®</sup> index. The largest detractor from performance versus the benchmark was an overweight in energy. Stock picking and an overweight in the financials sector, primarily within the banks industry, also hampered the fund's relative result. Also hurting our result was stock selection in the health care sector, especially within the pharmaceuticals, biotechnology & life sciences industry. The fund's largest individual relative detractor was an outsized stake in Exxon Mobil, which returned about -40% the past year. The company was among our biggest holdings. Also holding back performance was our overweight in Wells Fargo, which returned -48%. Wells Fargo was one of the fund's largest holdings. Avoiding Amazon.com, a benchmark component that gained 76%, also hurt performance. Conversely, the top contributor to performance versus the benchmark was an underweight and stock selection in real estate. Security selection in consumer discretionary and an underweight in utilities also boosted the fund's relative performance. The fund's biggest individual relative contributor was an outsized stake in Qualcomm, which gained about 81% the past 12 months. The company was among the biggest holdings as of November 30. Also lifting performance was our overweight in United Parcel Service, which gained roughly 48%. Another notable relative contributor was an underweight in AT&T (-18%), a position not held at period end. Notable changes in positioning include increased exposure to the information technology sector and a lower allocation to energy.

*The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.*

# Investment Summary (Unaudited)

## Top Ten Stocks as of November 30, 2020

	% of fund's net assets
Microsoft Corp. <sup>(a)</sup>	6.3
General Electric Co.	5.7
Comcast Corp. Class A	3.9
Apple, Inc. <sup>(a)</sup>	3.4
Exxon Mobil Corp.	3.2
Wells Fargo & Co.	3.2
Altria Group, Inc.	3.1
Bank of America Corp.	3.0
Qualcomm, Inc. <sup>(a)</sup>	2.9
Bristol-Myers Squibb Co.	2.3
	<u>37.0</u>

(a) Security or a portion of the security is pledged as collateral for call options written.

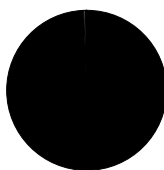
## Top Five Market Sectors as of November 30, 2020

	% of fund's net assets
Information Technology	20.8
Financials	16.4
Health Care	16.4
Industrials	16.2
Communication Services	8.3

## Asset Allocation (% of fund's net assets)

As of November 30, 2020\* \*\*

■ Stocks	99.4%
■ Convertible Securities	0.4%
■ Other Investments	0.1%
□ Short-Term Investments and Net Other Assets (Liabilities)	0.1%



\* Foreign investments — 13.9%

\*\* Written options — (0.0%)

# Schedule of Investments November 30, 2020

Showing Percentage of Net Assets

## Common Stocks – 99.4%

	Shares	Value (000s)
<b>COMMUNICATION SERVICES – 8.3%</b>		
<b>Diversified Telecommunication Services – 1.0%</b>		
Verizon Communications, Inc.	89,309	\$ 5,395
<b>Entertainment – 2.8%</b>		
Activision Blizzard, Inc.	32,800	2,607
Nintendo Co. Ltd. ADR	16,600	1,178
The Walt Disney Co.	38,300	5,669
Vivendi SA	155,200	4,653
Warner Music Group Corp. Class A (a)	17,200	511
		<u>14,618</u>
<b>Media – 4.5%</b>		
Comcast Corp. Class A	399,658	20,079
Interpublic Group of Companies, Inc.	116,000	2,584
Omnicom Group, Inc.	6,300	397
		<u>23,060</u>
<b>TOTAL COMMUNICATION SERVICES</b>		<u>43,073</u>
<b>CONSUMER DISCRETIONARY – 3.6%</b>		
<b>Auto Components – 0.8%</b>		
BorgWarner, Inc.	102,600	3,986
<b>Automobiles – 0.2%</b>		
Harley-Davidson, Inc.	25,900	1,044
<b>Hotels, Restaurants &amp; Leisure – 0.3%</b>		
Marriott International, Inc. Class A	3,200	406
Starbucks Corp.	14,100	1,382
		<u>1,788</u>
<b>Household Durables – 0.9%</b>		
Mohawk Industries, Inc. (b)	200	25
Sony Corp. sponsored ADR	9,800	914
Whirlpool Corp.	18,700	3,639
		<u>4,578</u>
<b>Specialty Retail – 1.2%</b>		
Lowe's Companies, Inc. (c)	39,957	6,226
TJX Companies, Inc.	2,900	184
		<u>6,410</u>
<b>Textiles, Apparel &amp; Luxury Goods – 0.2%</b>		
NIKE, Inc. Class B (c)	4,500	606

See accompanying notes which are an integral part of the financial statements.



## Common Stocks – continued

	Shares	Value (000s)
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Textiles, Apparel &amp; Luxury Goods – continued</b>		
Puma AG	2,460	\$ 244
Tapestry, Inc. (c)	9,300	263
		<u>1,113</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>18,919</u>
<b>CONSUMER STAPLES – 7.7%</b>		
<b>Beverages – 2.1%</b>		
Anheuser-Busch InBev SA NV ADR (a)	12,500	834
Diageo PLC sponsored ADR	11,500	1,782
Keurig Dr. Pepper, Inc.	35,800	1,090
Pernod Ricard SA	4,400	841
Remy Cointreau SA	3,023	538
The Coca-Cola Co.	113,384	5,851
		<u>10,936</u>
<b>Food &amp; Staples Retailing – 0.7%</b>		
Sysco Corp.	50,600	3,607
<b>Food Products – 0.3%</b>		
JDE Peet's BV	33,300	1,286
Lamb Weston Holdings, Inc.	5,600	405
		<u>1,691</u>
<b>Household Products – 0.5%</b>		
Colgate-Palmolive Co.	5,600	480
Energizer Holdings, Inc.	18,400	771
Spectrum Brands Holdings, Inc.	21,200	1,417
		<u>2,668</u>
<b>Personal Products – 0.2%</b>		
Unilever PLC	13,500	815
<b>Tobacco – 3.9%</b>		
Altria Group, Inc.	406,220	16,180
British American Tobacco PLC sponsored ADR	110,480	3,901
		<u>20,081</u>
<b>TOTAL CONSUMER STAPLES</b>		<u>39,798</u>
<b>ENERGY – 6.5%</b>		
<b>Oil, Gas &amp; Consumable Fuels – 6.5%</b>		
Cabot Oil & Gas Corp.	25,900	454
Cenovus Energy, Inc.	2,300	11
Cenovus Energy, Inc. (Canada)	655,800	3,252

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value (000s)
<b>ENERGY – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Equinor ASA sponsored ADR	145,600	\$ 2,234
Exxon Mobil Corp.	437,200	16,670
Hess Corp.	117,300	5,534
Kosmos Energy Ltd.	408,800	719
Phillips 66 Co.	23,900	1,448
Royal Dutch Shell PLC Class B sponsored ADR	51,500	1,671
Total SA sponsored ADR	35,667	1,503
		<u>33,496</u>
<b>FINANCIALS – 16.4%</b>		
<b>Banks – 10.7%</b>		
Bank of America Corp.	554,942	15,627
JPMorgan Chase & Co.	52,843	6,229
M&T Bank Corp.	9,500	1,107
PNC Financial Services Group, Inc.	46,616	6,436
Truist Financial Corp.	118,549	5,503
U.S. Bancorp	91,130	3,938
Wells Fargo & Co.	608,650	16,647
		<u>55,487</u>
<b>Capital Markets – 3.9%</b>		
Brookfield Asset Management, Inc. Class A (a)	26,401	1,069
KKR & Co. LP	51,513	1,954
Morgan Stanley	34,830	2,154
Northern Trust Corp.	75,937	7,071
Raymond James Financial, Inc.	22,500	2,046
S&P Global, Inc.	200	70
State Street Corp.	80,570	5,679
		<u>20,043</u>
<b>Consumer Finance – 0.4%</b>		
Discover Financial Services	28,400	2,163
Shriram Transport Finance Co. Ltd.	15,726	226
		<u>2,389</u>
<b>Insurance – 0.9%</b>		
Chubb Ltd.	12,400	1,833
Marsh & McLennan Companies, Inc.	14,366	1,647
Old Republic International Corp.	15,200	272
The Travelers Companies, Inc.	8,700	1,128
		<u>4,880</u>
<b>Mortgage Real Estate Investment Trusts – 0.1%</b>		
AGNC Investment Corp.	20,800	318

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Thrifts &amp; Mortgage Finance – 0.4%</b>		
Essent Group Ltd.	22,900	\$ 1,004
Radian Group, Inc.	65,990	1,246
		<u>2,250</u>
<b>TOTAL FINANCIALS</b>		<u>85,367</u>
<b>HEALTH CARE – 16.0%</b>		
<b>Biotechnology – 0.9%</b>		
AbbVie, Inc.	12,700	1,328
Alexion Pharmaceuticals, Inc. (b)	21,300	2,601
Intercept Pharmaceuticals, Inc. (b)	19,495	692
		<u>4,621</u>
<b>Health Care Equipment &amp; Supplies – 0.8%</b>		
Becton, Dickinson & Co.	8,675	2,037
Boston Scientific Corp. (b)	35,200	1,167
GN Store Nord A/S	4,000	326
Sonova Holding AG Class B	2,053	510
		<u>4,040</u>
<b>Health Care Providers &amp; Services – 7.1%</b>		
AmerisourceBergen Corp.	18,400	1,897
Cardinal Health, Inc.	66,900	3,652
Cigna Corp.	36,300	7,592
CVS Health Corp.	106,151	7,196
McKesson Corp. (c)	37,233	6,699
Patterson Companies, Inc.	50,700	1,407
United Drug PLC (United Kingdom)	15,300	161
UnitedHealth Group, Inc.	24,400	8,207
		<u>36,811</u>
<b>Pharmaceuticals – 7.2%</b>		
Bayer AG	102,773	5,921
Bristol-Myers Squibb Co.	189,800	11,844
GlaxoSmithKline PLC sponsored ADR	196,209	7,219
Johnson & Johnson	70,001	10,128
Novartis AG sponsored ADR	501	46
Royalty Pharma PLC	1,100	47
Sanofi SA sponsored ADR	50,500	2,535
		<u>37,740</u>
<b>TOTAL HEALTH CARE</b>		<u>83,212</u>

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value (000s)
<b>INDUSTRIALS – 16.2%</b>		
<b>Aerospace &amp; Defense – 1.3%</b>		
Airbus Group NV	1,500	\$ 157
General Dynamics Corp.	11,500	1,718
Huntington Ingalls Industries, Inc.	8,200	1,314
MTU Aero Engines Holdings AG	200	47
Raytheon Technologies Corp.	15,731	1,128
Safran SA (b)	7,200	1,050
The Boeing Co.	6,000	1,264
		<u>6,678</u>
<b>Air Freight &amp; Logistics – 2.9%</b>		
DSV Panalpina A/S	2,000	315
Expeditors International of Washington, Inc.	700	63
FedEx Corp.	12,700	3,640
United Parcel Service, Inc. Class B	64,979	11,116
		<u>15,134</u>
<b>Building Products – 0.4%</b>		
A.O. Smith Corp.	5,400	304
Johnson Controls International PLC	33,200	1,529
		<u>1,833</u>
<b>Commercial Services &amp; Supplies – 0.4%</b>		
Healthcare Services Group, Inc. (a)	60,700	1,437
HNI Corp.	9,300	339
Interface, Inc.	40,100	335
Ritchie Bros. Auctioneers, Inc.	1,300	94
		<u>2,205</u>
<b>Electrical Equipment – 1.2%</b>		
Acuity Brands, Inc.	9,500	1,128
Hubbell, Inc. Class B	11,812	1,909
Rockwell Automation, Inc.	1,600	409
Vertiv Holdings Co.	1,700	32
Vertiv Holdings LLC (d)	160,000	2,994
		<u>6,472</u>
<b>Industrial Conglomerates – 6.1%</b>		
3M Co.	11,500	1,986
General Electric Co.	2,902,393	29,546
		<u>31,532</u>
<b>Machinery – 1.9%</b>		
Caterpillar, Inc.	5,100	885
Cummins, Inc.	4,500	1,040
Donaldson Co., Inc.	48,400	2,577
Epiroc AB Class A	12,400	206

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value (000s)
<b>INDUSTRIALS – continued</b>		
<b>Machinery – continued</b>		
Flowserve Corp.	23,800	\$ 811
Fortive Corp.	19,000	1,332
Kardex AG	550	108
Nordson Corp.	2,000	408
Otis Worldwide Corp.	7,265	486
Stanley Black & Decker, Inc.	5,000	922
Westinghouse Air Brake Co.	16,531	1,212
		<u>9,987</u>
<b>Professional Services – 0.2%</b>		
Equifax, Inc.	4,900	818
RELX PLC (London Stock Exchange)	15,100	349
Robert Half International, Inc.	800	51
		<u>1,218</u>
<b>Road &amp; Rail – 0.8%</b>		
J.B. Hunt Transport Services, Inc.	5,620	760
Knight-Swift Transportation Holdings, Inc. Class A	75,600	3,122
		<u>3,882</u>
<b>Trading Companies &amp; Distributors – 1.0%</b>		
Brenntag AG	2,900	222
Fastenal Co.	12,300	608
MSC Industrial Direct Co., Inc. Class A	600	50
Watsco, Inc.	18,264	4,153
		<u>5,033</u>
<b>TOTAL INDUSTRIALS</b>		<u>83,974</u>
<b>INFORMATION TECHNOLOGY – 20.8%</b>		
<b>Electronic Equipment &amp; Components – 0.3%</b>		
CDW Corp.	8,000	1,044
Vontier Corp. (b)	7,600	252
		<u>1,296</u>
<b>IT Services – 4.7%</b>		
Amadeus IT Holding SA Class A	40,400	2,778
DXC Technology Co.	10,300	226
Edenred SA	19,500	1,114
Fidelity National Information Services, Inc.	39,100	5,803
Genpact Ltd.	39,000	1,585
IBM Corp.	16,100	1,989
MasterCard, Inc. Class A	2,200	740

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value (000s)
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>IT Services – continued</b>		
Unisys Corp. (b)	75,492	\$ 1,101
Visa, Inc. Class A	43,040	9,053
		<u>24,389</u>
<b>Semiconductors &amp; Semiconductor Equipment – 4.5%</b>		
Analog Devices, Inc.	12,300	1,711
Applied Materials, Inc.	15,695	1,295
Intel Corp.	9,900	479
Lam Research Corp.	1,800	815
Marvell Technology Group Ltd.	21,400	991
NXP Semiconductors NV	17,600	2,788
Qualcomm, Inc. (c)	103,298	15,202
		<u>23,281</u>
<b>Software – 7.7%</b>		
Microsoft Corp. (c)	153,473	32,846
Open Text Corp.	13,700	605
SAP SE sponsored ADR (a)	47,100	5,707
Temenos Group AG	7,410	935
		<u>40,093</u>
<b>Technology Hardware, Storage &amp; Peripherals – 3.6%</b>		
Apple, Inc. (c)	150,092	17,868
Samsung Electronics Co. Ltd.	13,520	814
		<u>18,682</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>107,741</u>
<b>MATERIALS – 1.9%</b>		
<b>Chemicals – 1.3%</b>		
DuPont de Nemours, Inc.	64,100	4,067
Nutrien Ltd.	33,180	1,638
PPG Industries, Inc.	8,200	1,204
		<u>6,909</u>
<b>Metals &amp; Mining – 0.6%</b>		
BHP Billiton Ltd. sponsored ADR (a)	56,200	3,135
<b>TOTAL MATERIALS</b>		<u>10,044</u>
<b>REAL ESTATE – 0.9%</b>		
<b>Equity Real Estate Investment Trusts (REITs) – 0.9%</b>		
American Tower Corp.	7,700	1,780
CoreSite Realty Corp.	7,400	928

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value (000s)
<b>REAL ESTATE – continued</b>		
<b>Equity Real Estate Investment Trusts (REITs) – continued</b>		
Equinix, Inc.	810	\$ 565
Public Storage	200	45
Simon Property Group, Inc.	17,900	1,478
		<u>4,796</u>
<b>UTILITIES – 1.1%</b>		
<b>Electric Utilities – 0.8%</b>		
Duke Energy Corp.	9,300	862
Entergy Corp.	11,200	1,219
Exelon Corp.	11,900	489
Southern Co.	28,300	1,694
		<u>4,264</u>
<b>Multi-Utilities – 0.3%</b>		
CenterPoint Energy, Inc.	21,600	501
Sempra Energy	5,700	727
		<u>1,228</u>
<b>TOTAL UTILITIES</b>		<u>5,492</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$389,663)		<u><b>515,912</b></u>

## Convertible Preferred Stocks – 0.3%

<b>HEALTH CARE – 0.3%</b>		
<b>Health Care Equipment &amp; Supplies – 0.3%</b>		
Becton, Dickinson & Co. 6.50%	12,900	674
Boston Scientific Corp. Series A 5.50%	7,700	775
		<u></u>
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>		
(Cost \$1,415)		<u><b>1,449</b></u>

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Convertible Bonds – 0.1%

	Principal Amount (000s)	Value (000s)
HEALTH CARE – 0.1%		
Biotechnology – 0.1%		
Intercept Pharmaceuticals, Inc. 2% 5/15/26 (Cost \$850)	\$ 1,093	<u>\$ 697</u>

### Other – 0.1%

	Shares	
ENERGY – 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Utica Shale Drilling Program (non-operating revenue interest) (d) (e) (f) (Cost \$1,470)	1,469,796	<u>649</u>

### Money Market Funds – 1.7%

Fidelity Cash Central Fund 0.09% (g)	462,775	463
Fidelity Securities Lending Cash Central Fund 0.09% (g) (h)	8,018,393	<u>8,019</u>

#### TOTAL MONEY MARKET FUNDS

(Cost \$8,482) 8,482

#### TOTAL INVESTMENT IN SECURITIES – 101.6%

(Cost \$401,880) 527,189

#### NET OTHER ASSETS (LIABILITIES) – (1.6)%

(8,315)

#### NET ASSETS – 100%

\$518,874

### Written Options

	Counterparty	Number of Contracts	Notional Amount (000s)	Exercise Price	Expiration Date	Value (000s)
Call Options						
Apple, Inc.	Chicago Board Options Exchange	148	\$ 1,762	\$135.00	1/15/21	\$ (24)
Lowe's Companies, Inc.	Chicago Board Options Exchange	39	608	195.00	1/15/21	(1)
McKesson Corp.	Chicago Board Options Exchange	33	594	190.00	1/15/21	(15)
Microsoft Corp.	Chicago Board Options Exchange	74	1,584	240.00	1/15/21	(10)
NIKE, Inc.	Chicago Board Options Exchange	44	593	140.00	1/15/21	(18)
Qualcomm, Inc.	Chicago Board Options Exchange	102	1,501	140.00	1/15/21	(115)
Qualcomm, Inc.	Chicago Board Options Exchange	39	574	165.00	3/19/21	(21)

See accompanying notes which are an integral part of the financial statements.



## Written Options – continued

	Counterparty	Number of Contracts	Notional Amount (000s)	Exercise Price	Expiration Date	Value (000s)
<b>Call Options – continued</b>						
Qualcomm, Inc.	Chicago Board Options Exchange	39	\$ 574	\$165.00	1/15/21	\$ (7)
Tapestry, Inc.	Chicago Board Options Exchange	90	255	27.50	1/15/21	(23)
<b>TOTAL WRITTEN OPTIONS</b>						<b><u>\$ (234)</u></b>

Values shown as \$0 in the Schedule of Investments may reflect amounts less than \$500.

### Legend

- (a) Security or a portion of the security is on loan at period end.
- (b) Non-income producing
- (c) Security or a portion of the security is pledged as collateral for call options written. At period end, the value of securities pledged amounted to \$8,045,000.
- (d) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$3,643,000 or 0.7% of net assets.
- (e) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.
- (f) Level 3 security

- (g) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (h) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (000s)
Utica Shale Drilling Program (non-operating revenue interest)	10/5/16 – 9/1/17	\$ 1,470
Vertiv Holdings LLC	2/6/20	\$ 1,600

### Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned (Amounts in thousands)
Fidelity Cash Central Fund	\$ 101
Fidelity Securities Lending Cash Central Fund	66
Total	<u>\$ 167</u>

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable. Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Investment Valuation

The following is a summary of the inputs used, as of November 30, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description (Amounts in thousands)	Valuation Inputs at Reporting Date:			
	Total	Level 1	Level 2	Level 3
<b>Investments in Securities:</b>				
<b>Equities:</b>				
Communication Services	\$ 43,073	\$ 38,420	\$ 4,653	\$ —
Consumer Discretionary	18,919	18,675	244	—
Consumer Staples	39,798	36,318	3,480	—
Energy	33,496	33,496	—	—
Financials	85,367	85,141	226	—
Health Care	84,661	76,294	8,367	—
Industrials	83,974	81,520	2,454	—
Information Technology	107,741	102,914	4,827	—
Materials	10,044	10,044	—	—
Real Estate	4,796	4,796	—	—
Utilities	5,492	5,492	—	—
Corporate Bonds	697	—	697	—
Other	649	—	—	649
Money Market Funds	8,482	8,482	—	—
<b>Total Investments in Securities:</b>	<b>\$527,189</b>	<b>\$501,592</b>	<b>\$24,948</b>	<b>\$ 649</b>
<b>Derivative Instruments:</b>				
<b>Liabilities</b>				
Written Options	\$ (234)	\$ (234)	\$ —	\$ —
<b>Total Liabilities</b>	<b>\$ (234)</b>	<b>\$ (234)</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Total Derivative Instruments:</b>	<b>\$ (234)</b>	<b>\$ (234)</b>	<b>\$ —</b>	<b>\$ —</b>

### Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of November 30, 2020. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Primary Risk Exposure / Derivative Type

(Amounts in thousands)

Equity Risk

Written Options <sup>(a)</sup>

Total Equity Risk

Total Value of Derivatives

	Value	
	Asset	Liability
	\$0	\$ (234)
	<u>0</u>	<u>(234)</u>
	<u>\$0</u>	<u>\$ (234)</u>

(a) Gross value is presented in the Statement of Assets and Liabilities in the written options, at value line-item.

## Other Information

Distribution of investments by country or territory of incorporation, as a percentage of Total Net Assets, is as follows (Unaudited):

United States of America	86.1%
United Kingdom	3.1%
France	2.4%
Germany	2.3%
Canada	1.2%
Others (Individually Less Than 1%)	4.9%
	<u>100.0%</u>

See accompanying notes which are an integral part of the financial statements.

# Financial Statements

## Statement of Assets and Liabilities

Amounts in thousands (except per-share amounts)

November 30, 2020

### Assets

Investment in securities, at value (including securities loaned of \$7,751) — See accompanying schedule:

Unaffiliated issuers (cost \$393,398) \$518,707

Fidelity Central Funds (cost \$8,482) 8,482

Total Investment in Securities (cost \$401,880) \$527,189

Restricted cash 1

Receivable for investments sold 538

Receivable for fund shares sold 239

Dividends receivable 1,401

Interest receivable 1

Distributions receivable from Fidelity Central Funds 3

Prepaid expenses 1

Other receivables 5

**Total assets** 529,378

### Liabilities

Payable for investments purchased \$ 513

Payable for fund shares redeemed 1,298

Accrued management fee 181

Distribution and service plan fees payable 146

Written options, at value (premium received \$271) 234

Other affiliated payables 93

Other payables and accrued expenses 18

Collateral on securities loaned 8,021

**Total liabilities** 10,504

### Net Assets

\$518,874

Net Assets consist of:

Paid in capital \$371,228

Total accumulated earnings (loss) 147,646

**Net Assets** \$518,874

See accompanying notes which are an integral part of the financial statements.

## Statement of Assets and Liabilities – continued

November 30, 2020  
(continued)

Amounts in thousands (except per-share amounts)

### Net Asset Value and Maximum Offering Price

#### Class A:

Net Asset Value and redemption price per share ( $\$276,591 \div 9,981.5$  shares)<sup>(a)</sup> \$ 27.71

Maximum offering price per share (100/94.25 of \$27.71) \$ 29.40

#### Class M:

Net Asset Value and redemption price per share ( $\$152,934 \div 5,519.2$  shares)<sup>(a)</sup> \$ 27.71

Maximum offering price per share (100/96.50 of \$27.71) \$ 28.72

#### Class C:

Net Asset Value and offering price per share ( $\$34,231 \div 1,339.3$  shares)<sup>(a)</sup> \$ 25.56

#### Class I:

Net Asset Value, offering price and redemption price per share ( $\$44,514 \div 1,564.8$  shares) \$ 28.45

#### Class Z:

Net Asset Value, offering price and redemption price per share ( $\$10,604 \div 371.8$  shares) \$ 28.52

(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

See accompanying notes which are an integral part of the financial statements.

# Financial Statements – continued

## Statement of Operations

		Year ended November 30, 2020
Amounts in thousands		
<b>Investment Income</b>		
Dividends		\$ 13,377
Interest		20
Income from Fidelity Central Funds (including \$66 from security lending)		<u>167</u>
<b>Total income</b>		<u>13,564</u>
<b>Expenses</b>		
Management fee	\$ 2,149	
Transfer agent fees	948	
Distribution and service plan fees	1,728	
Accounting fees	192	
Custodian fees and expenses	26	
Independent trustees' fees and expenses	3	
Registration fees	82	
Audit	65	
Legal	3	
Interest	1	
Miscellaneous	<u>18</u>	
Total expenses before reductions	5,215	
Expense reductions	<u>(28)</u>	
Total expenses after reductions		<u>5,187</u>
<b>Net investment income (loss)</b>		<u>8,377</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	20,164	
Fidelity Central Funds	1	
Foreign currency transactions	(1)	
Written options	<u>698</u>	
Total net realized gain (loss)		20,862
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers (net of increase in deferred foreign taxes of \$2)	(7,979)	
Assets and liabilities in foreign currencies	10	
Written options	<u>366</u>	
Total change in net unrealized appreciation (depreciation)		<u>(7,603)</u>
<b>Net gain (loss)</b>		<u>13,259</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$ 21,636</u></u>

See accompanying notes which are an integral part of the financial statements.

## Statement of Changes in Net Assets

	Year ended November 30, 2020	Year ended November 30, 2019
Amounts in thousands		
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 8,377	\$ 9,512
Net realized gain (loss)	20,862	32,611
Change in net unrealized appreciation (depreciation)	(7,603)	22,642
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>21,636</u>	<u>64,765</u>
Distributions to shareholders	(37,408)	(62,774)
Share transactions — net increase (decrease)	(21,275)	(7,551)
<b>Total increase (decrease) in net assets</b>	<u>(37,047)</u>	<u>(5,560)</u>
<b>Net Assets</b>		
Beginning of period	555,921	561,481
End of period	<u>\$ 518,874</u>	<u>\$ 555,921</u>

See accompanying notes which are an integral part of the financial statements.

# Financial Highlights

## Fidelity Advisor Growth & Income Fund Class A

Years ended November 30, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 28.32	\$ 28.69	\$ 30.29	\$26.89	\$ 26.36
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.44	.49	.43	.41	.37
Net realized and unrealized gain (loss)	.90	2.48	.58	3.83	2.12
Total from investment operations	1.34	2.97	1.01	4.24	2.49
Distributions from net investment income	(.48)	(.47)	(.36)	(.39) <sup>B</sup>	(.39)
Distributions from net realized gain	(1.47)	(2.87)	(2.26)	(.45) <sup>B</sup>	(1.57)
Total distributions	(1.95)	(3.34)	(2.61) <sup>C</sup>	(.84)	(1.96)
Net asset value, end of period	\$ 27.71	\$ 28.32	\$ 28.69	\$30.29	\$ 26.89
<b>Total Return</b> <sup>D,E</sup>	4.86%	13.65%	3.42%	16.15%	10.59%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>					
Expenses before reductions	.95%	.96%	.96%	.97%	.99%
Expenses net of fee waivers, if any	.95%	.96%	.96%	.97%	.99%
Expenses net of all reductions	.95%	.95%	.95%	.97%	.99%
Net investment income (loss)	1.78%	1.93%	1.49%	1.47%	1.51%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 277	\$ 288	\$ 243	\$ 255	\$ 253
Portfolio turnover rate <sup>H</sup>	28%	29%	40%	36%	31%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Total returns do not include the effect of the sales charges.

<sup>F</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>G</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>H</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

See accompanying notes which are an integral part of the financial statements.



## Fidelity Advisor Growth & Income Fund Class M

Years ended November 30,	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 28.31	\$ 28.67	\$ 30.26	\$26.87	\$ 26.32
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.38	.43	.36	.34	.31
Net realized and unrealized gain (loss)	.89	2.47	.59	3.82	2.12
Total from investment operations	1.27	2.90	.95	4.16	2.43
Distributions from net investment income	(.40)	(.39)	(.28)	(.32) <sup>B</sup>	(.32)
Distributions from net realized gain	(1.47)	(2.87)	(2.26)	(.45) <sup>B</sup>	(1.57)
Total distributions	(1.87)	(3.26)	(2.54)	(.77)	(1.88) <sup>C</sup>
Net asset value, end of period	\$ 27.71	\$ 28.31	\$ 28.67	\$30.26	\$ 26.87
<b>Total Return</b> <sup>D,E</sup>	4.61%	13.33%	3.19%	15.85%	10.36%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>					
Expenses before reductions	1.20%	1.21%	1.21%	1.23%	1.24%
Expenses net of fee waivers, if any	1.20%	1.21%	1.21%	1.22%	1.24%
Expenses net of all reductions	1.20%	1.20%	1.20%	1.22%	1.24%
Net investment income (loss)	1.53%	1.68%	1.24%	1.22%	1.26%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 153	\$ 172	\$ 175	\$ 186	\$ 176
Portfolio turnover rate <sup>H</sup>	28%	29%	40%	36%	31%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Total returns do not include the effect of the sales charges.

<sup>F</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>G</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>H</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

See accompanying notes which are an integral part of the financial statements.

## Financial Highlights – continued

### Fidelity Advisor Growth & Income Fund Class C

Years ended November 30,	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 26.22	\$ 26.79	\$ 28.45	\$25.33	\$ 24.92
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.23	.27	.20	.19	.17
Net realized and unrealized gain (loss)	.82	2.28	.55	3.60	2.01
Total from investment operations	1.05	2.55	.75	3.79	2.18
Distributions from net investment income	(.24)	(.26)	(.15)	(.22) <sup>B</sup>	(.21)
Distributions from net realized gain	(1.47)	(2.87)	(2.26)	(.45) <sup>B</sup>	(1.57)
Total distributions	(1.71)	(3.12) <sup>C</sup>	(2.41)	(.67)	(1.77) <sup>C</sup>
Net asset value, end of period	\$ 25.56	\$ 26.22	\$ 26.79	\$28.45	\$ 25.33
<b>Total Return</b> <sup>D,E</sup>	4.07%	12.74%	2.64%	15.28%	9.81%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>					
Expenses before reductions	1.73%	1.73%	1.72%	1.73%	1.74%
Expenses net of fee waivers, if any	1.73%	1.73%	1.71%	1.73%	1.74%
Expenses net of all reductions	1.73%	1.73%	1.71%	1.72%	1.74%
Net investment income (loss)	1.00%	1.15%	.73%	.72%	.76%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 34	\$ 41	\$ 75	\$ 86	\$ 80
Portfolio turnover rate <sup>H</sup>	28%	29%	40%	36%	31%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

<sup>F</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>G</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>H</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

See accompanying notes which are an integral part of the financial statements.

## Fidelity Advisor Growth & Income Fund Class I

Years ended November 30,	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 29.01	\$ 29.33	\$ 30.91	\$ 27.41	\$ 26.85
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.52	.57	.52	.50	.44
Net realized and unrealized gain (loss)	.93	2.52	.60	3.90	2.16
Total from investment operations	1.45	3.09	1.12	4.40	2.60
Distributions from net investment income	(.54)	(.54)	(.44)	(.45) <sup>B</sup>	(.48)
Distributions from net realized gain	(1.47)	(2.87)	(2.26)	(.45) <sup>B</sup>	(1.57)
Total distributions	(2.01)	(3.41)	(2.70)	(.90)	(2.04) <sup>C</sup>
Net asset value, end of period	\$ 28.45	\$ 29.01	\$ 29.33	\$ 30.91	\$ 27.41
<b>Total Return<sup>D</sup></b>	5.16%	13.89%	3.71%	16.45%	10.91%
<b>Ratios to Average Net Assets<sup>E,F</sup></b>					
Expenses before reductions	.70%	.70%	.69%	.70%	.73%
Expenses net of fee waivers, if any	.70%	.69%	.69%	.70%	.73%
Expenses net of all reductions	.69%	.69%	.69%	.70%	.73%
Net investment income (loss)	2.03%	2.19%	1.75%	1.74%	1.77%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 45	\$ 48	\$ 47	\$ 53	\$ 35
Portfolio turnover rate <sup>G</sup>	28%	29%	40%	36%	31%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>F</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>G</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

See accompanying notes which are an integral part of the financial statements.

## Financial Highlights – continued

### Fidelity Advisor Growth & Income Fund Class Z

Years ended November 30,	2020	2019	2018	2017 <sup>A</sup>
<b>Selected Per-Share Data</b>				
Net asset value, beginning of period	\$ 29.09	\$ 29.35	\$ 30.94	\$27.35
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.55	.62	.56	.51
Net realized and unrealized gain (loss)	.93	2.53	.59	3.08
Total from investment operations	1.48	3.15	1.15	3.59
Distributions from net investment income	(.58)	(.54)	(.49)	—
Distributions from net realized gain	(1.47)	(2.87)	(2.26)	—
Total distributions	(2.05)	(3.41)	(2.74) <sup>C</sup>	—
Net asset value, end of period	\$ 28.52	\$ 29.09	\$ 29.35	\$30.94
<b>Total Return</b> <sup>D,E</sup>	5.26%	14.11%	3.84%	13.13%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>				
Expenses before reductions	.55%	.56%	.56%	.57% <sup>H</sup>
Expenses net of fee waivers, if any	.55%	.56%	.56%	.57% <sup>H</sup>
Expenses net of all reductions	.55%	.55%	.55%	.57% <sup>H</sup>
Net investment income (loss)	2.18%	2.33%	1.89%	2.13% <sup>H</sup>
<b>Supplemental Data</b>				
Net assets, end of period (in millions)	\$ 11	\$ 7	\$ 22	\$ 16
Portfolio turnover rate <sup>I</sup>	28%	29%	40%	36%

<sup>A</sup> For the period February 1, 2017 (commencement of sale of shares) to November 30, 2017.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>G</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>H</sup> Annualized

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

See accompanying notes which are an integral part of the financial statements.

# Notes to Financial Statements

For the period ended November 30, 2020  
(Amounts in thousands except percentages)

## 1. Organization.

Fidelity Advisor Growth & Income Fund (the Fund) is a fund of Fidelity Advisor Series I (the Trust) and is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. The Fund offers Class A, Class M, Class C, Class I and Class Z shares, each of which has equal rights as to assets and voting privileges. Each class has exclusive voting rights with respect to matters that affect that class. Class C shares will automatically convert to Class A shares after a holding period of ten years from the initial date of purchase, with certain exceptions.

Effective January 1, 2020:

Investment advisers Fidelity Investments Money Management, Inc., FMR Co., Inc., and Fidelity SelectCo, LLC, merged with and into Fidelity Management & Research Company. In connection with the merger transactions, the resulting, merged investment adviser was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Management & Research Company LLC".

Broker-dealer Fidelity Distributors Corporation merged with and into Fidelity Investments Institutional Services Company, Inc. ("FIISC"). FIISC was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Distributors Company LLC".

Fidelity Investments Institutional Operations Company, Inc. converted from a Massachusetts corporation to a Massachusetts LLC, and changed its name to "Fidelity Investments Institutional Operations Company LLC".

## 2. Investments in Fidelity Central Funds.

The Fund invests in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Fund's Schedule of Investments lists each of the Fidelity Central Funds held as of period end, if any, as an investment of the Fund, but does not include the underlying holdings of each Fidelity Central Fund. As an Investing Fund, the Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

The Money Market Central Funds seek preservation of capital and current income and are managed by the investment adviser. Annualized expenses of the Money Market Central Funds as of their most recent shareholder report date ranged from less than .005% to .01%.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) website at [www.sec.gov](http://www.sec.gov). In addition, the financial statements of the Fidelity Central Funds, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC website or upon request.

## 3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services – Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United

## Notes to Financial Statements – continued

*(Amounts in thousands except percentages)*

States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

**Investment Valuation.** Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value the Fund's investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. Corporate bonds are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing

pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Exchange-traded options are valued using the last sale price or, in the absence of a sale, the last offering price and are categorized as Level 1 in the hierarchy. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of November 30, 2020 is included at the end of the Fund's Schedule of Investments.

**Foreign Currency.** Certain Funds may use foreign currency contracts to facilitate transactions in foreign-denominated securities. Gains and losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received, and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

**Investment Transactions and Income.** For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Fund represent a return of capital or capital gain. The Fund determines the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain.

**Class Allocations and Expenses.** Investment income, realized and unrealized capital gains and losses, common expenses of the Fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred. Certain expense reductions may also differ by class. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes.

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Income Tax Information and Distributions to Shareholders.** Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of November 30, 2020, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. The Fund is subject to a tax imposed on capital gains by certain countries in which it invests. An estimated deferred tax liability for net unrealized appreciation on the applicable securities is included in Other payables and accrued expenses on the Statement of Assets & Liabilities.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. In addition, the Fund claimed a portion of the payment made to redeeming shareholders as a distribution for income tax purposes.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to foreign currency transactions, passive foreign investment companies (PFIC), market discount, certain conversion ratio adjustments and losses deferred due to wash sales.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows:

Gross unrealized appreciation	\$ 173,317
Gross unrealized depreciation	(50,184)
Net unrealized appreciation (depreciation)	<u>\$ 123,133</u>
Tax Cost	<u>\$ 403,822</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed ordinary income	\$ 7,912
Undistributed long-term capital gain	<u>\$ 16,598</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$123,139</u>



The tax character of distributions paid was as follows:

	November 30, 2020	November 30, 2019
Ordinary Income	\$ 8,663	\$ 8,127
Long-term Capital Gains	28,745	54,647
Total	<u>\$37,408</u>	<u>\$62,774</u>

**Restricted Securities (including Private Placements).** The Fund may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities is included at the end of the Fund's Schedule of Investments.

**Consolidated Subsidiary.** The Funds included in the table below hold certain investments through a wholly-owned subsidiary ("Subsidiary"), which may be subject to federal and state taxes upon disposition.

As of period end, investments in Subsidiaries were as follows:

	\$ Amount	% of Net Assets
Fidelity Advisor Growth & Income Fund	650	.13

The financial statements have been consolidated to include the Subsidiary accounts where applicable. Accordingly, all inter-company transactions and balances have been eliminated.

At period end, any estimated tax liability for these investments is presented as "Deferred taxes" in the Statement of Assets and Liabilities and included in "Change in net unrealized appreciation (depreciation) on investment securities" in the Statement of Operations. The tax liability incurred may differ materially depending on conditions when these investments are disposed. Any cash held by a Subsidiary is restricted as to its use and is presented as "Restricted cash" in the Statement of Assets and Liabilities, if applicable.

#### 4. Derivative Instruments.

**Risk Exposures and the Use of Derivative Instruments.** The Fund's investment objective allows the Fund to enter into various types of derivative contracts, including options. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

The Fund used derivatives to increase returns and to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the Fund may not achieve its objectives.

The Fund's use of derivatives increased or decreased its exposure to the following risk:

## Notes to Financial Statements – continued

*(Amounts in thousands except percentages)*

**Equity Risk** Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

The Fund is also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that the Fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to the Fund. Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain OTC derivatives such as options, the Fund attempts to reduce its exposure to counterparty credit risk by entering into an International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement with each of its counterparties. The ISDA Master Agreement gives the Fund the right to terminate all transactions traded under such agreement upon the deterioration in the credit quality of the counterparty beyond specified levels. The ISDA Master Agreement gives each party the right, upon an event of default by the other party or a termination of the agreement, to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net payable by one party to the other. To mitigate counterparty credit risk on bi-lateral OTC derivatives, the Fund receives collateral in the form of cash or securities once the Fund's net unrealized appreciation on outstanding derivative contracts under an ISDA Master Agreement exceeds certain applicable thresholds, subject to certain minimum transfer provisions. The collateral received is held in segregated accounts with the Fund's custodian bank in accordance with the collateral agreements entered into between the Fund, the counterparty and the Fund's custodian bank. The Fund could experience delays and costs in gaining access to the collateral even though it is held by the Fund's custodian bank. The Fund's maximum risk of loss from counterparty credit risk related to bi-lateral OTC derivatives is generally the aggregate unrealized appreciation and unpaid counterparty payments in excess of any collateral pledged by the counterparty to the Fund. Counterparty credit risk related to exchange-traded options may be mitigated by the protection provided by the exchange on which they trade.

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received and amounts recognized in the Statement of Assets and Liabilities. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

**Options.** Options give the purchaser the right, but not the obligation, to buy (call) or sell (put) an underlying security or financial instrument at an agreed exercise or strike price between or on certain dates. Options obligate the seller (writer) to buy (put) or sell (call) an underlying instrument at the exercise or strike price or cash settle an underlying derivative instrument if the holder exercises the option on or before the expiration date.

The Fund used exchange-traded and OTC written covered call options to manage its exposure to the market. When the Fund writes a covered call option, the Fund holds the underlying instrument which must be delivered to the holder upon the exercise of the option.

Upon entering into a written options contract, the Fund will receive a premium. Premiums received are reflected as a liability on the Statement of Assets and Liabilities. Options are valued daily and any unrealized appreciation (depreciation) is reflected on the Statement of Assets and Liabilities. When a written option is exercised, the premium is added to the proceeds from the sale of the underlying instrument in determining the gain or loss realized on that investment.

When an option is closed the Fund will realize a gain or loss depending on whether the proceeds or amount paid for the closing sale transaction are greater or less than the premium received. When an option expires, gains and losses are realized to the extent of premiums received. The net realized gain (loss) on closed and expired written options and the change in net unrealized appreciation (depreciation) on written options are presented in the Statement of Operations.

Writing call options tends to decrease exposure to the underlying instrument and risk of loss is the change in value in excess of the premium received.

Any open options at period end are presented in the Schedule of Investments under the caption "Written Options" and are representative of volume of activity during the period.

## 5. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, are noted in the table below.

	Purchases (\$)	Sales (\$)
Fidelity Advisor Growth & Income Fund	134,411	157,798

## 6. Fees and Other Transactions with Affiliates.

**Management Fee.** Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .20% of the Fund's average net assets and an annualized group fee rate that averaged .23% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annual management fee rate was .43% of the Fund's average net assets.

**Distribution and Service Plan Fees.** In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate Distribution and Service Plans for each class of shares. Certain classes pay Fidelity Distributors Company LLC (FDC), an affiliate of the investment adviser, separate Distribution and Service Fees, each of which is based on an annual percentage of each class' average net assets. In addition, FDC may pay financial intermediaries for selling shares of the Fund and providing shareholder support services. For the period, the Distribution and Service Fee rates, total fees and amounts retained by FDC were as follows:

	Distribution Fee	Service Fee	Total Fees	Retained by FDC
Class A	—%	.25%	\$ 645	\$15
Class M	.25%	.25%	736	20
Class C	.75%	.25%	347	35
			<u>\$1,728</u>	<u>\$70</u>

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

**Sales Load.** FDC may receive a front-end sales charge of up to 5.75% for selling Class A shares and 3.50% for selling Class M shares, some of which is paid to financial intermediaries for selling shares of the Fund. Depending on the holding period, FDC may receive contingent deferred sales charges levied on Class A, Class M and Class C redemptions. The deferred sales charges are 1.00% for Class C shares, 1.00% for certain purchases of Class A shares and .25% for certain purchases of Class M shares.

For the period, sales charge amounts retained by FDC were as follows:

	Retained by FDC
Class A	\$48
Class M	12
Class C <sup>(a)</sup>	3
	<u>\$63</u>

(a) When Class C shares are initially sold, FDC pays commissions from its own resources to financial intermediaries through which the sales are made.

**Transfer Agent Fees.** Fidelity Investments Institutional Operations Company LLC (FIOOC), an affiliate of the investment adviser, is the transfer, dividend disbursing and shareholder servicing agent for each class of the Fund. FIOOC receives account fees and asset-based fees that vary according to the account size and type of account of the shareholders of the respective classes of the Fund, except for Class Z. FIOOC receives an asset-based fee of Class Z's average net assets. FIOOC pays for typesetting, printing and mailing of shareholder reports, except proxy statements. Effective February 1, 2020, the Board approved to change the fee for Class Z from .046% to .044%.

For the period, transfer agent fees for each class were as follows:

	Amount	% of Class-Level Average Net Assets
Class A	\$499	.19
Class M	280	.19
Class C	76	.22
Class I	87	.19
Class Z	6	.04
	<u>\$948</u>	

**Accounting Fees.** Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records. The accounting fee is based on the level of average net assets for each month. For the period, the fees were equivalent to the following annual rates:

	% of Average Net Assets
Fidelity Advisor Growth & Income Fund	.04

**Brokerage Commissions.** A portion of portfolio transactions were placed with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized

appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were as follows:

	Amount
Fidelity Advisor Growth & Income Fund	\$4

**Interfund Lending Program.** Pursuant to an Exemptive Order issued by the SEC, the Fund, along with other registered investment companies having management contracts with Fidelity Management & Research Company LLC (FMR), or other affiliated entities of FMR, may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from, or lend money to, other participating affiliated funds. At period end, there were no interfund loans outstanding. Activity in this program during the period for which loans were outstanding was as follows:

	Borrower or Lender	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
Fidelity Advisor Growth & Income Fund	Borrower	\$4,800	.33%	\$1

**Interfund Trades.** Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

**Other.** During the period, the investment adviser reimbursed the Fund for certain losses in the amount of \$8.

7. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the “line of credit”) to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Miscellaneous expenses on the Statement of Operations, and are as follows:

	Amount
Fidelity Advisor Growth & Income Fund	\$1

During the period, there were no borrowings on this line of credit.

8. Security Lending.

Funds lend portfolio securities from time to time in order to earn additional income. Lending agents are used, including National Financial Services (NFS), an affiliate of the investment adviser. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of a fund’s daily lending revenue, for its services as lending agent. A fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, a fund

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of a fund and any additional required collateral is delivered to a fund on the next business day. A fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund may apply collateral received from the borrower against the obligation. A fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Affiliated security lending activity, if any, was as follows:

	Total Security Lending Income Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
Fidelity Advisor Growth & Income Fund	\$6	\$— <sup>(a)</sup>	\$—

(a) Amount represents less than five-hundred dollars.

### 9. Bank Borrowings.

The Fund is permitted to have bank borrowings for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity requirements. The Fund has established borrowing arrangements with certain banks. The interest rate on the borrowings is the bank's base rate, as revised from time to time. Any open loans, including accrued interest, at period end are presented under the caption "Notes payable" in the Statement of Assets and Liabilities, if applicable. Activity in this program during the period for which loans were outstanding was as follows:

	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
Fidelity Advisor Growth & Income Fund	\$428	.59%	\$— <sup>(a)</sup>

(a) Amount represents less than five-hundred dollars.

### 10. Expense Reductions.

Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of the Fund include an amount in addition to trade execution, which may be rebated back to the Fund to offset certain expenses. This amount totaled \$15 for the period.

In addition, during the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$2.

In addition, during the period the investment adviser or an affiliate reimbursed the Fund \$11 for an operational error which is included in the accompanying Statement of Operations.

## 11. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended November 30, 2020	Year ended November 30, 2019
Distributions to shareholders		
Class A	\$19,645	\$28,125
Class M	11,240	19,861
Class C	2,639	8,665
Class I	3,375	5,384
Class Z	509	739
Total	<u>\$37,408</u>	<u>\$62,774</u>

## 12. Share Transactions.

Share transactions for each class were as follows and may contain automatic conversions between classes or exchanges between affiliated funds:

	Shares Year ended November 30, 2020	Shares Year ended November 30, 2019	Dollars Year ended November 30, 2020	Dollars Year ended November 30, 2019
<b>Class A</b>				
Shares sold	838	2,141	\$ 20,649	\$ 53,751
Reinvestment of distributions	680	1,185	18,480	26,128
Shares redeemed	(1,707)	(1,629)	(42,354)	(41,300)
Net increase (decrease)	<u>(189)</u>	<u>1,697</u>	<u>\$ (3,225)</u>	<u>\$ 38,579</u>
<b>Class M</b>				
Shares sold	298	389	\$ 7,357	\$ 9,907
Reinvestment of distributions	404	879	10,998	19,427
Shares redeemed	(1,272)	(1,276)	(31,461)	(32,309)
Net increase (decrease)	<u>(570)</u>	<u>(8)</u>	<u>\$ (13,106)</u>	<u>\$ (2,975)</u>
<b>Class C</b>				
Shares sold	161	325	\$ 3,660	\$ 7,678
Reinvestment of distributions	102	415	2,577	8,532
Shares redeemed	(469)	(2,002)	(10,502)	(46,928)
Net increase (decrease)	<u>(206)</u>	<u>(1,262)</u>	<u>\$ (4,265)</u>	<u>\$ (30,718)</u>
<b>Class I</b>				
Shares sold	933	637	\$ 23,094	\$ 16,618
Reinvestment of distributions	109	212	3,021	4,787

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

	Shares Year ended November 30, 2020	Shares Year ended November 30, 2019	Dollars Year ended November 30, 2020	Dollars Year ended November 30, 2019
Shares redeemed	(1,123)	(796)	(28,359)	(20,915)
Net increase (decrease)	<u>(81)</u>	<u>53</u>	<u>\$ (2,244)</u>	<u>\$ 490</u>
<b>Class Z</b>				
Shares sold	768	253	\$ 18,165	\$ 6,620
Reinvestment of distributions	13	19	358	425
Shares redeemed	(659)	(759)	(16,958)	(19,972)
Net increase (decrease)	<u>122</u>	<u>(487)</u>	<u>\$ 1,565</u>	<u>\$ (12,927)</u>

### 13. Other.

The Fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

### 14. Coronavirus (COVID-19) Pandemic.

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Fund's performance.



# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Fidelity Advisor Series I and Shareholders of Fidelity Advisor Growth & Income Fund:

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Fidelity Advisor Growth & Income Fund (the "Fund"), a fund of Fidelity Advisor Series I, including the schedule of investments, as of November 30, 2020, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of November 30, 2020, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of November 30, 2020, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP  
Boston, Massachusetts  
January 12, 2021

We have served as the auditor of one or more of the Fidelity investment companies since 1999.

# Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Each of the Trustees oversees 305 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

**Experience, Skills, Attributes, and Qualifications of the Trustees.** The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

**Board Structure and Oversight Function.** Robert A. Lawrence is an interested person and currently serves as Acting Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of services provided to the

fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

#### Interested Trustees\*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

#### Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Bettina Doulton (1964)

Year of Election or Appointment: 2020  
Trustee

# Trustees and Officers – continued

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2013-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Acting Chairman of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

- \* Determined to be an “Interested Trustee” by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.
- + The information includes the Trustee’s principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee’s qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Dennis J. Dirks (1948)

Year of Election or Appointment: 2005

Trustee

Mr. Dirks also serves as Trustee of other Fidelity® funds. Prior to his retirement in May 2003, Mr. Dirks served as Chief Operating Officer and as a member of the Board of The Depository Trust & Clearing Corporation (financial markets infrastructure), President, Chief Operating Officer and a member of the Board of The Depository Trust Company (DTC), President and a member of the Board of the National Securities Clearing Corporation (NSCC), Chief Executive Officer and a member of the Board of the Government Securities Clearing Corporation and Chief Executive Officer and a member of the Board of the Mortgage-Backed Securities Clearing Corporation. Mr. Dirks currently serves as a member of the Finance Committee (2016-present) and Board (2017-present) and is Treasurer (2018-present) of the Asolo Repertory Theatre.

Donald F. Donahue (1950)

Year of Election or Appointment: 2018  
Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York, a member of the Board of NYC Leadership Academy (2012-present) and a member of the Board of Advisors of Ripple Labs, Inc. (financial services, 2015-present). Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020  
Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-present), as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present) and as a member of the Board of Treliant, LLC (consulting, 2019-present).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020  
Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Compensation Committee and Executive Committee and as Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

# Trustees and Officers – continued

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy currently serves as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-present). He is also a member of the Rutgers School of Engineering Industry Advisory Board (2011-present) and a member of the UCLA Engineering Dean's Executive Board (2016-present).

Garnett A. Smith (1947)

Year of Election or Appointment: 2018

Trustee

Mr. Smith also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Smith served as Chairman and Chief Executive Officer (1990-1997) and President (1986-1990) of Inbrand Corp. (manufacturer of personal absorbent products). Prior to his employment with Inbrand Corp., he was employed by a retail fabric chain and North Carolina National Bank (now Bank of America). Mr. Smith previously served as a member of the Advisory Board of certain Fidelity® funds (2012-2013).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as Non-Executive Chairman of the Board of Fortune Brands Home and Security (home and security products, 2011-present), and a member of the Board (2004-present) and Presiding Director (2013-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Corporate Governance Committee and Organization and Compensation Committee and as Chair of the Audit Committee of Public Service Enterprise Group, Inc. (utilities company, 2012-present). In addition, Ms. Tomasky currently serves as a member of the Board of the Columbus Regional Airport Authority (2007-present), as a member of the Board of the Royal Shakespeare Company – America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board (2011-2019) and as Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

#### Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210. Officers appear below in alphabetical order.

#### Name, Year of Birth; Principal Occupation

Ned C. Lautenbach (1944)

Year of Election or Appointment: 2021

Member of the Advisory Board

## Trustees and Officers – continued

Mr. Lautenbach also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lautenbach currently serves as Chair of the Board of Governors, State University System of Florida (2013-present) and is a member of the Council on Foreign Relations (1994-present). He is also a member and has in the past served as Chairman of the Board of Directors of Artis-Naples (2012-present). Previously, Mr. Lautenbach served as a Trustee of certain Fidelity® funds (2000-2020) and a member and then Lead Director of the Board of Directors of Eaton Corporation (diversified industrial, 1997-2016). He was also a Partner at Clayton, Dubilier & Rice, LLC (private equity investment, 1998-2010); as well as Director of Sony Corporation (2006-2007). In addition, Mr. Lautenbach had a 30-year career with IBM (technology company), during which time he served as Senior Vice President and as a member of the Corporate Executive Committee (1968-1998).

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as Assistant Treasurer of other funds. Mr. Brown is an employee of Fidelity Investments (2013-present).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke serves as Head of Investment Operations for Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments (1998-present). Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary



Mr. Coffey also serves as Assistant Secretary of other funds. He is Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2010-present), and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company and FMR Co., Inc. (investment adviser firms, 2018-2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2018-2019); CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2018-2019); and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018  
Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen serves as Co-Head of Equity (2018-present), a Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present), and is an employee of Fidelity Investments. Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019), Head of Global Equity Research (2016-2018), Chief Investment Officer — Equity and a Director of Fidelity Management & Research (U.K.) Inc. (investment adviser firm, 2013-2015) and as a Director of Fidelity Management & Research (Hong Kong) Limited (investment adviser firm, 2017).

Jonathan Davis (1968)

Year of Election or Appointment: 2010  
Assistant Treasurer

Mr. Davis also serves as Assistant Treasurer of other funds. Mr. Davis serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments. Previously, Mr. Davis served as Vice President and Associate General Counsel of FMR LLC (diversified financial services company, 2003-2010).

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018  
Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is an employee of Fidelity Investments (2017-present). Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020). Prior to joining Fidelity Investments, Ms. Del Prato served as a Managing Director and Treasurer of the JPMorgan Mutual Funds (2014-2017). Prior to JPMorgan, Ms. Del Prato served as a partner at Cohen Fund Audit Services (accounting firm, 2012-2013) and KPMG LLP (accounting firm, 2004-2012).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020  
Assistant Treasurer

## Trustees and Officers – continued

Mr. Hogan also serves as an officer of other funds. Mr. Hogan serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2005-present). Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018

Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding serves as Co-Head of Equity (2018-present) and is an employee of Fidelity Investments (2013-present). Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019

Secretary and Chief Legal Officer (CLO)

Ms. Lo Bessette also serves as an officer of other funds. Ms. Lo Bessette serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company LLC (investment adviser firm, 2019-present); and CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2019-present). She is a Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2019-present), and is an employee of Fidelity Investments. Previously, Ms. Lo Bessette served as CLO, Secretary, and Senior Vice President of FMR Co., Inc. (investment adviser firm, 2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2019). Prior to joining Fidelity Investments, Ms. Lo Bessette was Executive Vice President, General Counsel (2016-2019) and Senior Vice President, Deputy General Counsel (2015-2016) of OppenheimerFunds (investment management company) and Deputy Chief Legal Officer (2013-2015) of Jennison Associates LLC (investment adviser firm).

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), and is an employee of Fidelity Investments (2008-present). Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020); Vice President of Asset Management Compliance (2013), Vice President of the Program Management Group of FMR (investment adviser firm, 2010-2013), and Vice President of Valuation Oversight (2008-2010).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020

Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a senior Vice President of Asset Management Compliance for Fidelity Investments and is an employee of Fidelity Investments (2006-present). Previously, Mr. Pogorelec served as Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity funds (2015-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as an AML Officer of other funds and other related entities. He is Director, Anti-Money Laundering (2007-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments (1996-present).

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), is an employee of Fidelity Investments (2009-present), and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager of Ernst & Young LLP (accounting firm, 1996-2009). Previously, Ms. Smith served as Assistant Treasurer (2013-2019) and Deputy Treasurer (2013-2016) of certain Fidelity® funds.

Marc L. Spector (1972)

Year of Election or Appointment: 2016

Assistant Treasurer

Mr. Spector also serves as an officer of other funds. Mr. Spector serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2016-present). Prior to joining Fidelity Investments, Mr. Spector served as Director at the Siegfried Group (accounting firm, 2013-2016), and prior to Siegfried Group as audit senior manager at Deloitte & Touche LLP (accounting firm, 2005-2013).

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as Assistant Treasurer of other funds. Mr. Wegmann is an employee of Fidelity Investments (2011-present).

# Shareholder Expense Example

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (June 1, 2020 to November 30, 2020).

## ***Actual Expenses***

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

## ***Hypothetical Example for Comparison Purposes***

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Annualized Expense Ratio- <sup>A</sup>	Beginning Account Value June 1, 2020	Ending Account Value November 30, 2020	Expenses Paid During Period- <sup>B</sup> June 1, 2020 to November 30, 2020
<b>Fidelity Advisor Growth &amp; Income Fund</b>				
<b>Class A</b>	.95%			
Actual		\$1,000.00	\$1,182.70	\$5.18
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,020.25	\$4.80
<b>Class M</b>	1.19%			
Actual		\$1,000.00	\$1,181.20	\$6.49
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,019.05	\$6.01
<b>Class C</b>	1.72%			
Actual		\$1,000.00	\$1,178.40	\$9.37
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,016.40	\$8.67
<b>Class I</b>	.70%			
Actual		\$1,000.00	\$1,184.40	\$3.82
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,021.50	\$3.54
<b>Class Z</b>	.55%			
Actual		\$1,000.00	\$1,184.90	\$3.00
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,022.25	\$2.78

<sup>A</sup> Annualized expense ratio reflects expenses net of applicable fee waivers.

<sup>B</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/ 366 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

<sup>C</sup> 5% return per year before expenses

## Distributions (Unaudited)

The Board of Trustees of Fidelity Advisor Growth & Income Fund voted to pay to shareholders of record at the opening of business on record date, the following distributions per share derived from capital gains realized from sales of portfolio securities, and dividends derived from net investment income:

	Pay Date	Record Date	Dividends	Capital Gains
<b>Fidelity Advisor Growth &amp; Income Fund</b>				
Class A	12/30/20	12/29/20	\$0.484	\$0.889
Class M	12/30/20	12/29/20	\$0.416	\$0.889
Class C	12/30/20	12/29/20	\$0.284	\$0.889
Class I	12/30/20	12/29/20	\$0.545	\$0.889
Class Z	12/30/20	12/29/20	\$0.585	\$0.889

The fund hereby designates as a capital gain dividend with respect to the taxable year ended November 30, 2020, \$20,670,341, or, if subsequently determined to be different, the net capital gain of such year.

Class A, Class M, Class C, Class I, and Class Z designate 100% of the dividends distributed in December 2019, during the fiscal year as qualifying for the dividends—received deduction for corporate shareholders.

Class A, Class M, Class C, Class I, and Class Z designate 100% of the dividends distributed during the fiscal year as amounts which may be taken into account as a dividend for purposes of the maximum rate under section 1(h)(11) of the Internal Revenue Code.

The fund will notify shareholders in January 2021 of amounts for use in preparing 2020 income tax returns.

# Proxy Voting Results

A special meeting of shareholders was held on June 9, 2020. The results of votes taken among shareholders on the proposals before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting.

## PROPOSAL 1

To elect a Board of Trustees.

	# of Votes	% of Votes
Dennis J. Dirks		
Affirmative	23,145,273,181.030	97.178
Withheld	672,052,762.535	2.822
TOTAL	23,817,325,943.566	100.000
Donald F. Donahue		
Affirmative	22,942,467,884.564	96.327
Withheld	874,858,059.002	3.673
TOTAL	23,817,325,943.566	100.000
Bettina Doulton		
Affirmative	23,156,537,524.453	97.226
Withheld	660,788,419.112	2.774
TOTAL	23,817,325,943.566	100.000
Vicki L. Fuller		
Affirmative	23,220,055,835.126	97.492
Withheld	597,270,108.440	2.508
TOTAL	23,817,325,943.566	100.00
Patricia L. Kampling		
Affirmative	23,092,064,637.578	96.955
Withheld	725,261,305.988	3.045
TOTAL	23,817,325,943.566	100.000
Alan J. Lacy		
Affirmative	22,821,234,479.156	95.818
Withheld	996,091,464.410	4.182
TOTAL	23,817,325,943.566	100.000
Ned C. Lautenbach		
Affirmative	22,495,260,210.796	94.449
Withheld	1,322,065,732.770	5.551
TOTAL	23,817,325,943.566	100.000
Robert A. Lawrence		
Affirmative	23,084,247,692.778	96.922
Withheld	733,078,250.787	3.078
TOTAL	23,817,325,943.566	100.000
Joseph Mauriello		

## Proxy Voting Results – continued

	# of Votes	% of Votes
Affirmative	22,868,255,852.105	96.015
Withheld	949,070,091.461	3.985
TOTAL	23,817,325,943.566	100.000
Cornelia M. Small		
Affirmative	23,048,299,612.538	96.771
Withheld	769,026,331.028	3.229
TOTAL	23,817,325,943.566	100.000
Garnett A. Smith		
Affirmative	23,059,252,757.826	96.817
Withheld	758,073,185.740	3.183
TOTAL	23,817,325,943.566	100.000
David M. Thomas		
Affirmative	23,069,618,526.323	96.861
Withheld	747,707,417.242	3.139
TOTAL	23,817,325,943.566	100.000
Susan Tomasky		
Affirmative	23,129,152,380.992	97.111
Withheld	688,173,562.573	2.889
TOTAL	23,817,325,943.566	100.000
Michael E. Wiley		
Affirmative	22,863,276,570.233	95.994
Withheld	954,049,373.333	4.006
TOTAL	23,817,325,943.566	100.000

### PROPOSAL 2

To convert a fundamental investment policy to a non-fundamental investment policy.

	# of Votes	% of Votes
Affirmative	133,366,644.715	45.983
Against	35,778,016.197	12.336
Abstain	25,307,272.509	8.726
Broker Non-Vote	95,582,805.380	32.956
TOTAL	290,034,738.801	100.000

Proposal 1 reflects trust wide proposal and voting results.

Proposal 2 was not approved by shareholders.





