PORTFOLIO MANAGER Q&A | AS OF OCTOBER 31, 2021

Fidelity Advisor® Value Leaders Fund

Key Takeaways

- For the fiscal year ending October 31, 2021, the fund's Class I shares gained 43.08%, slightly trailing the 43.70% increase in the benchmark Russell 1000® Value Index.
- Although dissatisfied with the fund's performance the past 12 months, Portfolio Manager Sean Gavin was happy to see it nearly keep pace with the index during a period of strong market gains – a meaningful accomplishment, given the fund's emphasis on higher-quality securities that tend to be less volatile.
- Relative to the benchmark, the fund's sector positioning detracted, especially due to an underweight in the energy sector and an overweight in health care. Security selection in consumer discretionary also detracted, as did the fund's modest cash stake in a rising market.
- Overall, however, stock picking was a big positive for the fund, due largely to favorable choices in health care, communication services, real estate, consumer staples and industrials. Overweighting financials also added value.
- As Sean followed his bottom-up (stock-by-stock) investment approach, the fund's exposure to the communication services, real estate and energy sectors grew, partially funded by reducing exposure to financials, health care and information technology.
- Despite establishing a large new position in integrated oil giant Exxon Mobil, Sean was nevertheless de-emphasizing the energy sector, considering his significant uncertainty about long-term demand trends and the price of oil.
- As of October 31, Sean was happy with the fund's balanced stance, which he saw as worthwhile given elevated market uncertainty, and he remained optimistic that the fund's focus on stocks of higher-quality companies with consistent earnings could continue to moderate volatility for the fund going forward.

MARKET RECAP

The S&P 500® index gained 42.91% for the 12 months ending October 31, 2021, with U.S. equities rising on the prospect of a surge in economic growth amid strong corporate earnings, widespread COVID-19 vaccination, fiscal stimulus and fresh spending programs. After the index closed 2020 at an all-time high, investors were hopeful as the new year began. The rollout of three COVID-19 vaccines was underway, the U.S. Federal Reserve pledged to hold interest rates near zero until the economy recovered, and the federal government planned to deploy trillions of dollars to boost consumers and the economy. A flattish May reflected concerns about inflation and jobs, but the rally resumed through August amid strong earnings. In early September, sentiment turned broadly negative due to a host of factors. These included inflationary pressure from surging energy/other commodity prices, rising bond yields, supply constraints and disruption, valuation concerns, and the fast-spreading delta variant of the coronavirus. In addition, the Fed signaled it could soon begin to taper the bond purchases it has made since the onset of the pandemic. The index returned -4.65% in September, its first monthly decline since January, but sharply reversed course with a 7.01% gain in October, driven by strength in earnings and notable improvement in the economy. By sector, energy gained 111% to lead by a wide margin, followed by financials (+72%), whereas the defensive utilities (+11%) and consumer staples (+19%) groups notably lagged.

Fidelity INVESTMENTS

Sean Gavin
Portfolio Manager

Fund Facts

Trading Symbol:	FVLIX
Start Date:	June 17, 2003
Size (in millions):	$26.68

Investment Approach

- Fidelity Advisor® Value Leaders Fund is a large-cap, value-oriented strategy that seeks capital appreciation.
- We focus on companies where there is a significant price dislocation, believing that a stock's market value will move towards its intrinsic (fair) value over time. We seek to purchase securities with a large "margin of safety" and use three different valuation measures to determine a company's intrinsic value.
- We manage a concentrated portfolio of companies with both cheap valuations and high-quality franchises – those with above-average returns on invested capital and that operate in businesses protected by strong entry barriers. Our strategy aims to benefit from lower earnings volatility and higher long-term growth. We also like firms with healthy cash-flow generation.
- Capital preservation is as important a factor in investing as is upside potential. The fund is structured to maintain a lower beta (sensitivity to market risk) and a higher-quality orientation than its benchmark, the Russell 1000® Value Index.

Q&A

An interview with Portfolio Manager Sean Gavin

Q: Sean, how did the fund perform for the fiscal year ending October 31, 2021?

The fund's Class I shares gained 43.08% the past 12 months, slightly trailing the 43.76% increase in the benchmark Russell 1000® Value Index. The fund lagged the peer group average by a similarly tight margin.

The fund's underperformance of the benchmark largely stemmed from subpar sector positioning. An underweight position, on average, in the market-leading energy sector and a large overweight in the lagging health care sector detracted. Overweighting the strong-performing financials group, however, added value.

Meanwhile, security selection was a big overall positive for the fund, due largely to favorable picks in health care, communication services, real estate, consumer staples and industrials. In contrast, choices within consumer discretionary notably detracted.

Q: What influenced the fund's result versus the benchmark the past 12 months?

Like any portfolio manager, I'm never truly satisfied when the fund underperforms its benchmark. Nevertheless, I was happy to see that we nearly kept pace with the index during such a robust period of equity market gains. As longtime shareholders know, I regularly prioritize higher-quality, lower-volatility securities in the portfolio, and these can struggle to keep up with the market when it's rapidly rising. Through effective stock selection this period, we managed to do so, so I'm pleased about that.

Despite this near-term relative performance challenge, I remained committed to my investment approach, which stays consistent regardless of market conditions. To remind shareholders, this approach is driven by my view that, over time, a stock's market value eventually will converge with its intrinsic value, or true underlying worth.

I use three valuation measures when determining a company's intrinsic value, and I invest in what I believe are high-quality companies. By high quality, I mean companies that operate in a specific niche or that possess a strong competitive position that provides a "moat," or high barrier to entry, to their businesses. I also look for an above-average return on invested capital. Because of this focus on quality, I expect each of the fund's holdings to deliver a return on equity (ROE) – a measure of profitability – that meaningfully exceeds that of the benchmark. I believe this can lead to lower earnings volatility over time.

Lastly, I pay close attention to a firm's cash generation, which I think can contribute to faster long-term growth when combined with high ROE.

Q: Which holdings most hurt performance versus the benchmark?

Our biggest individual relative detractor was an investment in Bristol-Myers Squibb. This pharmaceutical stock returned -18% for the fund before I sold the position. Bristol-Myers' shares have lagged the market for the past several years. With some of the company's drugs soon to lose their patent protection, investors largely appear to be in wait-and-see mode as they assess whether the company can replace the potential revenue loss. Although Bristol-Myers still generates considerable cash flow, I concluded the name offered less attractive upside than others in the health care sector.

The fund also saw relative underperformance from investments in retailers: Dollar General (+7%) and Best Buy (+12%). Both stocks were solid gainers this period but simply did not keep pace with the benchmark, partly because they had already performed so well earlier in the pandemic. As of October 31, I continued to like both companies for their high quality, strong management execution and valuable business franchises.

Another relative detractor was energy giant Exxon Mobil, in which the fund was significantly underweighted, on average. Although Exxon Mobil finished October as one of the fund's largest holdings, I only established this position very late in the period. Accordingly, our investment here returned -2% for the fund, compared with a 112% gain in the index that was driven by a sharp increase in the price of oil.

After long monitoring this high-quality energy company, we finally decided to reestablish a large position in Exxon Mobil, as some activist investors successfully pushed the company to improve its capital allocation and force other changes at the company we agreed were needed. I thus became more confident in Exxon Mobil's prospects and saw it as an undervalued security with significantly less downside risk. Nevertheless, I continued to have concerns about the overall energy sector, which represented only about 4% of the portfolio's assets as of October 31.

Of final note, the fund's modest cash position detracted in a sharply rising equity market.

Q: What aided the fund's relative result?

The fund's top relative contributor was consumer finance stock Capital One Financial (+135%). As consumers' financial health gradually improved, Capital One produced robust earnings, lifting the company's share price. I still really like Capital One's business and management but, after the stock sharply rose, I saw it as fully valued. So, I sold the fund's stake in search of better opportunities elsewhere.

We also benefited from an outsized stake in financial giant Bank of America (+107%). The stock moved up sharply this period amid rising long-term interest rates and as the company continued to improve its investment portfolio and operations. As shares gained in value, I trimmed our position to take some profits, but BofA remained among the fund's largest holdings at period end.

Also adding relative value was CBRE Group (+107%), a leading real estate brokerage and services company. I remained enthusiastic about this stock, partly because the company continues to win market share in a highly consolidated industry. Here too, though, I trimmed a bit on strength.

Q: Any closing thoughts for shareholders as of October 31, Sean?

The fund saw several notable sector-allocation shifts this period, predominantly reflecting my bottom-up (stock-by-stock) investment approach.

For example, the fund's exposure to communications services, real estate and energy – driven largely by our large new position in Exxon Mobil – meaningfully grew. Meanwhile, our allocation to financials, health care and information technology shrank by a similar amount.

Like most analysts, we're keeping a close eye on inflation. My expectation is that the sharp increase we've seen in the past few months should moderate. However, I'm closely watching the situation and, if I determine conditions warrant, won't hesitate to make any needed shifts to the portfolio.

As of October 31, I'm happy with the fund's balanced stance. Given elevated market uncertainty, I think it's worthwhile to avoid clear tilts in any single direction relative to the portfolio's traditional positioning. In this environment, I'm optimistic that our focus on companies with higher returns on invested capital and lower levels of earnings variability may continue to help reduce volatility going forward. ■

Sean Gavin on challenges facing the energy sector:

"As developed-market governments aggressively seek to reduce their countries' consumption of fossil fuels, I'm finding it difficult to project long-term demand and cash flow for many energy companies.

"Amid this uncertainty, I've steered clear of many companies in this sector, with Exxon Mobil as a notable exception due to what I saw as its unique upside opportunity relative to its valuation. As I previously mentioned in this report, Exxon was one of the fund's largest holdings as of October 31.

"I focus on stocks with strong intrinsic value, which I identify by applying discounted-cash-flow (DCF) and dividend-discount models, among other analytical tools. Through these metrics, I can see that energy companies as a group still offer plenty of cash-flow potential over the near term.

"But I also see longer-term uncertainty when it comes to the price of oil. Based on my DCF analysis, I estimate 60% to 80% of energy producers' equity value and cash flow currently depend on where energy prices will be in 2031 and beyond – in other words, considerably beyond where it's possible to reasonably project.

"While the price of oil may rise in the short term if near-term demand increases along with economic activity, the high energy price may also incentivize energy consumers to get away from fossil fuels more quickly – further increasing oil producers' long-term challenge and boosting the prospects for alternate sources of energy. Many global energy producers, in fact, have accepted that a heavy investment in renewable energy will be needed to meet future demand. My strategy involves trying to find intrinsically undervalued stocks I can hold for long periods.

"Aside from Exxon Mobil, I don't see many energy stocks meeting those criteria, though I have instead invested in several utilities whose stocks are attractively priced and that are positioned to capitalize on a shifting demand environment."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Capital One Financial Corp.	Financials	2.24%	190
Bank of America Corp.	Financials	2.61%	139
CBRE Group, Inc.	Real Estate	1.91%	101
Parex Resources, Inc.	Energy	1.36%	67
Cisco Systems, Inc.	Information Technology	1.78%	61

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Bristol-Myers Squibb Co.	Health Care	1.03%	-79
Dollar General Corp.	Consumer Discretionary	1.56%	-76
Exxon Mobil Corp.	Energy	-1.17%	-75
Best Buy Co., Inc.	Consumer Discretionary	1.70%	-70
Cognizant Technology Solutions Corp. Class A	Information Technology	1.75%	-70

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	82.96%	99.80%	-16.84%	-0.12%
International Equities	15.48%	0.20%	15.28%	2.42%
Developed Markets	11.90%	0.08%	11.82%	2.73%
Emerging Markets	3.58%	0.12%	3.46%	0.31%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	-0.62%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	1.56%	0.00%	1.56%	-2.30%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Financials	20.69%	21.88%	-1.19%	-2.47%
Health Care	20.13%	17.40%	2.73%	-5.78%
Communication Services	9.88%	7.77%	2.11%	2.03%
Utilities	9.46%	4.89%	4.57%	3.10%
Industrials	8.70%	11.71%	-3.01%	1.54%
Information Technology	8.44%	9.86%	-1.42%	-2.75%
Consumer Staples	8.18%	7.00%	1.18%	1.43%
Consumer Discretionary	4.63%	5.64%	-1.01%	0.87%
Energy	4.12%	5.35%	-1.23%	1.50%
Real Estate	4.08%	4.82%	-0.74%	1.56%
Materials	0.13%	3.70%	-3.57%	1.26%
Other	0.00%	0.00%	0.00%	0.00%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Berkshire Hathaway, Inc. Class B	Financials	4.70%	4.82%
Samsung Electronics Co. Ltd.	Information Technology	3.58%	3.31%
Bank of America Corp.	Financials	3.54%	4.25%
Comcast Corp. Class A	Communication Services	3.09%	3.23%
UnitedHealth Group, Inc.	Health Care	3.02%	2.68%
JPMorgan Chase & Co.	Financials	2.97%	2.32%
Exxon Mobil Corp.	Energy	2.95%	--
CVS Health Corp.	Health Care	2.91%	2.59%
Alphabet, Inc. Class A	Communication Services	2.76%	1.92%
Chubb Ltd.	Financials	2.71%	2.45%
10 Largest Holdings as a % of Net Assets		**32.22%**	**32.86%**
Total Number of Holdings		**50**	**49**

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

FISCAL PERFORMANCE SUMMARY: Periods ending October 31, 2021

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Advisor Value Leaders Fund - Class I Gross Expense Ratio: 0.99%[2]	5.81%	20.90%	43.08%	8.77%	9.52%	10.52%
Russell 1000 Value Index	5.47%	22.03%	43.76%	13.90%	12.39%	12.85%
Morningstar Fund Large Value	5.50%	22.07%	43.70%	13.67%	12.59%	12.14%
% Rank in Morningstar Category (1% = Best)	--	--	55%	94%	91%	86%
# of Funds in Morningstar Category	--	--	1,205	1,146	1,027	755

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 06/17/2003.

[2] This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Class I shares. Class I shares are sold to eligible investors without a sales charge or 12b-1 fee as defined in the fund's Class I prospectus. Other share classes with these fees would have had lower performance. To learn more or to obtain the most recent month-end or other share-class performance, visit institutional.fidelity.com or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. **Please see the last page(s) of this document for most-recent calendar-quarter performance.**

Definitions and Important Information

Information provided in this document is for informational and educational purposes only. To the extent any investment information in this material is deemed to be a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity and is not intended to be used as a primary basis for you or your client's investment decisions. Fidelity, and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in, and receive compensation, directly or indirectly, in connection with the management, distribution and/or servicing of these products or services including Fidelity funds, certain third-party funds and products, and certain investment services.

FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

Russell 1000 Value Index is a market-capitalization-weighted index designed to measure the performance of the large-cap value segment of the U.S. equity market. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth rates.

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

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

RANKING INFORMATION

% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures.

RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

Manager Facts

Sean Gavin is a portfolio manager in the Equity division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Gavin manages Fidelity Value Discovery Fund, Fidelity Blue Chip Value Fund, Fidelity Advisor Equity Value Fund, Fidelity Advisor Value Leaders Fund, Fidelity Series Value Discovery Fund, and FIAM Target Date Value Discovery Commingled Pool.

Prior to assuming his current position in January 2012, Mr. Gavin was a research analyst in the Equity division. During this time, he worked as a diversified analyst on the Value team, as a food and beverage analyst, and as a transportation analyst.

Before joining Fidelity in 2007, Mr. Gavin was an assistant portfolio manager at Pioneer Investments and a research analyst at both Boston Partners Asset Management and at Delphi Management. He has been in the financial industry since 1998.

Mr. Gavin earned his bachelor of arts degree in mathematics from Oberlin College and his bachelor of music degree in trombone performance from the Oberlin Conservatory. He is also a CFA® charterholder.

PERFORMANCE SUMMARY:
Quarter ending December 31, 2021

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Advisor Value Leaders Fund - Class I Gross Expense Ratio: 0.94%[2]	24.79%	12.87%	8.49%	10.98%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 06/17/2003.

[2] This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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Fidelity INVESTMENTS

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

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

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

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