Fidelity Advisor® Value Leaders Fund

Key Takeaways

- For the semiannual reporting period ending April 30, 2022, the fund's Class I shares gained 0.37%, significantly outperforming the -3.94% return of the benchmark Russell 1000® Value Index.
- Portfolio Manager Sean Gavin was happy but not surprised by the fund's outperformance of the benchmark the past six months amid difficult market conditions, as the fund emphasizes higher-quality, lower-valuation companies, which have tended to be more resilient during times of stress in the marketplace.
- Relative to the benchmark, the fund's security selection contributed, especially in the health care, financials, utilities and information technology sectors. An overweighting in the outperforming utilities sector also added value.
- In contrast, security selection in consumer staples detracted, as did stock picking and an underweighting in the strong-performing energy sector. The fund's foreign holdings also detracted, in part due to a broadly strong U.S. dollar.
- During the six-month period, Sean sought to take advantage of declining stock prices to find new value opportunities. Ultimately, however, he did not yet see many newly attractive purchase candidates and generally maintained consistent portfolio positioning.
- As of April 30, Sean was mindful of how changes in interest rates could affect the valuation of stocks currently in the portfolio as well as those he would consider for investment. Against this backdrop, he was ready to pivot quickly to take advantage of shifting investment opportunities.

MARKET RECAP

The S&P 500® index returned -9.65% for the six months ending April 30, 2022. After posting a strong result in 2021, large-cap stocks retreated to begin the new year amid several headwinds that stoked volatility, uncertainty and anxiety. Chief among these was the U.S. Federal Reserve's accelerated plan to hike interest rates and aggressively wind down its balance sheet to rein in historically high inflation. In addition, geopolitical unrest rose as Russia invaded Ukraine in late February and escalated its attack through period end. Other factors influencing stocks included surging commodity prices, rising bond yields, supply constraint and disruption, and the potential for variants of the coronavirus to upend the U.S. economy. Against this dynamic backdrop, the S&P 500® index returned -5.17% in January and -2.99% in February, falling on mixed corporate earnings, particularly among some highflying tech firms. Volatility eased in March and the index gained 3.71% for the month. April saw a sharp reversal, with the index returning -8.72% amid clearer signals of the Fed's intension to tighten monetary policy and angst about the economic toll of "zero-COVID" lockdowns in China. It was the largest monthly decline for the S&P 500® since March 2020. For the full six months, the growth-oriented communication services (-28%) and consumer discretionary (-20%) sectors lagged most. In contrast, energy (+34%) rode a surge in commodity prices and led the market by a wide margin, followed by the defensive consumer staples (+11%) sector.

Sean Gavin
Portfolio Manager

Fund Facts

Trading Symbol:	FVLIX
Start Date:	June 17, 2003
Size (in millions):	$29.79

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 six months ending April 30, 2022?

The fund's Class I shares gained 0.37%, topping the -3.94% return of the benchmark Russell 1000® Value Index, as well as the peer group average. The fund's outperformance of the benchmark largely stemmed from security selection, especially in the health care, financials, utilities and information technology sectors. Overweighting utilities, which as a group outpaced the benchmark, also added value.

In contrast, security selection in consumer staples detracted, as did a combination of stock picks and an underweighting in the market-leading energy category. Also, the fund's foreign holdings detracted overall, in part due to a broadly strong U.S. dollar.

Taking a slightly longer-term view, the fund's Class I shares gained 6.20% the past 12 months, again outperforming the benchmark and peer group average.

Q: How do you assess the fund's performance versus the benchmark the past six months?

I was happy with the fund's result. Anytime the stock market is exceptionally volatile, as it was this period, I'd hope the fund can excel in relative terms because higher-quality, lower-valuation companies tend to be more resilient during times of stress. Throughout, I remained committed to my strategy, 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, as I mentioned, 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 stocks helped the fund relative to the benchmark for the six months?

Our biggest individual relative contributor was an overweighting in energy giant Exxon Mobil (+35%), the fund's largest position on April 30. I added meaningfully to this position the past six months. Like other energy stocks, Exxon Mobil became more profitable as oil and gas prices rose this period. As of April 30, I continue to like Exxon Mobil for its strong balance sheet and capable board leadership, which has brought a refreshing new perspective to the firm.

In health care, large overweightings in two managed-care stocks, Cigna (+17%) and Centene (+13%), boosted the fund. With Cigna, I liked the company's valuation, steady cash flow, and management strategies – all factors that have boosted the company's earnings growth and share price. Centene, another stock I found attractively valued, benefited from a new management team that has improved the company's operations. I added to the fund's Cigna and Centene holdings this period, and both were among our largest holdings on April 30.

Overweighting utility stocks Exelon (+26%) and Constellation Energy (+12%) also were top contributors. In February, Exelon split itself into two businesses – Exelon, a traditional regulated utility, and Constellation, a renewables provider emphasizing nuclear power. Due to their steady nature, Exelon and other regulated utilities have seen their stocks benefit in an increasingly volatile market environment. Meanwhile, the war in Ukraine helped highlight the uncertain nature of the fossil fuel industry and the potential business opportunity for Constellation and other alternative energy producers.

Of final note, the fund's modest cash position of roughly 2% contributed in a declining equity market.

Q: Which stocks notably detracted?

The fund's top detractor was an overweighting in broadband and media company Comcast (-22%), the fifth-largest holding on April 30. During the period, investors appeared to become more concerned about the competitive threat to Comcast's core broadband business, both from 5G wireless and fiber providers. Still, as of period end, I remain a fan of Comcast for its robust cash flow and still-dominant competitive position in the broadband market. Due to the variable product quality of 5G and the enormous costs of laying new fiber cable, I don't yet see either one as a major near-term threat to Comcast's business.

Another detractor was an overweighting in Bank of America (-25%), the fund's 10th-largest holding on April 30. Like other large banks, Bank of America underperformed as investors became concerned that rising interest rates – normally a positive factor for bank-stock profitability – could push the economy into recession and weigh on consumer credit quality. However, I don't yet see signs of a dramatically weaker consumer, and I think Bank of America, whose stock I believe is attractively valued, should be well prepared for a negative credit cycle.

Further detracting in relative terms was our lack of exposure to benchmark component Chevron (+40%). As with its competitor Exxon Mobil, Chevron benefited from sharply rising oil and gas prices. I believed Exxon Mobil provided better value, however, and preferred to invest there.

Q: Did you make significant changes to the portfolio this period?

I did not make major changes these past six months. As the stock market corrected, I searched for value opportunities across sectors that experienced big declines. However, I didn't see a lot of new names to purchase.

I chose to keep the portfolio's positioning generally intact because many of the stocks that have struggled aren't yet providing the high margin of safety – a market price well below its intrinsic value – that I look for, and because I continue to like the names already in the fund.

Q: Any closing thoughts for shareholders as of April 30, Sean?

I don't typically spend much time on macroeconomic analysis. However, the direction and magnitude of interest rate changes can dramatically affect our valuation analysis as we evaluate how much stocks are worth. If the Federal Reserve continues to pursue its stated objective of lowering inflation through quantitative tightening and higher interest rates, then I'd expect muted total returns for the fund, even as I remain confident about its ability to perform well on a relative basis. If, however, economic conditions deteriorate more rapidly than expected and the Fed changes course, I'll be ready to pivot quickly and take advantage of any opportunities as they arise.

Market downturns are a normal part of investing; they happen more frequently than people think. Due in large part to the Fed's aggressive policies, we've been able to postpone the business cycles that used to happen far more regularly, maybe every four to six years. Now, because inflation has risen, the Fed has fewer tools available to try to extend the current cycle.

I'd encourage shareholders to accept the inevitability of business cycles and periodic market declines – and to see them, as I do, as a chance to seek to create value by finding high-quality stocks at newly attractive prices. ■

Sean Gavin on winning by not losing:

"At period end, the stock market was steeply declining and potentially headed for a bear market. In such an environment, I see trying to avoid permanent capital loss as key to building long-term wealth. Because if you lose big in a down market cycle, you'd have to produce greater gains during the subsequent recovery and then take on even more risk simply to keep pace with the index.

"That's why 'winning by not losing' is so critical to my strategy, especially during a declining market. I'm trying to own stocks of companies likely to be more resilient in a difficult market environment. Thus, the companies I favor for investment have strong business models, demonstrated pricing power and the ability to generate steady cash flow.

"With inflation rising, I'm gravitating toward companies that can more easily maintain profitability – a more-challenging task for many businesses these days.

"So, I'm attracted to companies whose business models and strong competitive position allow them significant flexibility to adjust pricing as needed to maintain their profit margins. Famed investor Warren Buffett would label these kinds of characteristics a moat – a metaphorical wall around their businesses that makes them more resilient when conditions are challenging.

"Part of why I'm attracted to wide-moat companies is the near-impossibility of trying to time market shifts. By prioritizing these investments, I believe the fund may be better able to withstand severe market volatility.

"Given my emphasis on wide-moat companies, I do expect the fund's portfolio to be less volatile overall and better able to hold up in a falling market. I invest more sparingly in narrow-moat companies – and then only when I can do so at a significant discount – because these firms tend to be in highly competitive businesses and have limited pricing power, leaving them more vulnerable to market dynamics."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Exxon Mobil Corp.	Energy	2.28%	81
Cigna Corp.	Health Care	3.09%	66
Exelon Corp.	Utilities	1.99%	52
Constellation Energy Corp.	Utilities	0.85%	47
Centene Corp.	Health Care	3.60%	46

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Comcast Corp. Class A	Communication Services	2.01%	-52
Chevron Corp.	Energy	-1.28%	-47
Bank of America Corp.	Financials	1.64%	-35
Johnson & Johnson	Health Care	-2.17%	-34
Alphabet, Inc. Class A	Communication Services	1.44%	-31

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	79.76%	99.83%	-20.07%	-3.23%
International Equities	14.50%	0.17%	14.33%	-0.95%
Developed Markets	11.59%	0.07%	11.52%	-0.30%
Emerging Markets	2.91%	0.10%	2.81%	-0.65%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	5.74%	0.00%	5.74%	4.18%

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
Health Care	21.64%	18.53%	3.11%	0.38%
Financials	18.22%	19.81%	-1.59%	-0.40%
Utilities	10.84%	5.50%	5.34%	0.77%
Communication Services	9.98%	6.70%	3.28%	1.17%
Consumer Staples	8.48%	8.10%	0.38%	-0.80%
Information Technology	7.32%	9.16%	-1.84%	-0.42%
Industrials	6.11%	10.53%	-4.42%	-1.41%
Energy	6.11%	7.43%	-1.32%	-0.09%
Materials	2.59%	4.09%	-1.50%	2.07%
Consumer Discretionary	2.57%	5.11%	-2.54%	-1.53%
Real Estate	0.40%	5.06%	-4.66%	-3.92%
Other	0.00%	0.00%	0.00%	0.00%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Exxon Mobil Corp.	Energy	5.10%	2.95%
Berkshire Hathaway, Inc. Class B	Financials	4.73%	4.70%
Cigna Corp.	Health Care	4.15%	2.14%
Centene Corp.	Health Care	4.06%	2.44%
Comcast Corp. Class A	Communication Services	3.60%	3.09%
UnitedHealth Group, Inc.	Health Care	2.91%	3.02%
Samsung Electronics Co. Ltd.	Information Technology	2.91%	3.58%
PG&E Corp.	Utilities	2.58%	1.64%
Anthem, Inc.	Health Care	2.44%	2.45%
Bank of America Corp.	Financials	2.43%	3.54%
10 Largest Holdings as a % of Net Assets		**34.92%**	**32.22%**
Total Number of Holdings		**50**	**50**

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

FISCAL PERFORMANCE SUMMARY: Periods ending April 30, 2022

	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: 0.94%[2]	0.37%	-2.76%	6.20%	8.05%	6.66%	9.64%
Russell 1000 Value Index	-3.94%	-6.34%	1.32%	9.58%	9.06%	11.17%
Morningstar Fund Large Value	-2.30%	-5.40%	3.13%	10.25%	9.59%	10.73%
% Rank in Morningstar Category (1% = Best)	--	--	21%	85%	94%	83%
# of Funds in Morningstar Category	--	--	1,214	1,146	1,066	773

[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, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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

Definitions and Important Information

Information provided in 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

 Fidelity does not review the Morningstar data and, for mutual fund performance, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

% 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 June 30, 2022

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Advisor Value Leaders Fund - Class I Gross Expense Ratio: 0.94%[2]	0.84%	6.66%	5.67%	9.62%

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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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