

Current performance may be higher or lower than that quoted. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. See the end of this document for important performance information and definitions.

Hypothetical Growth of \$10,000

As Of 07/29/2022



A hypothetical \$10,000 investment made in the fund ten years ago, or on commencement of operations for funds lacking a ten-year track record. Figures show monthly returns and include reinvestment of dividends and capital gains but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. This chart is not intended to imply any future performance of the fund.

Investment Objective

Seeks capital appreciation.

Strategy

Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, or growth potential (stocks of these companies are often called "value" stocks). Normally investing primarily in common stocks. Focusing investments in medium-sized companies, but also may invest substantially in larger or smaller companies.

Risk

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.

Performance

FUND INCEPTION 12/31/1983

YEAR-TO-DATE RETURN AT NAV: -6.46% As Of 08/29/2022

| Average Annual Total Returns    |                   | 1 Yr    | 3 Yr    | 5 Yr   | 10 Yr   | Since Inception |
|---------------------------------|-------------------|---------|---------|--------|---------|-----------------|
| Month-end<br>As of 07/31/2022   | NAV               | +2.64%  | +14.11% | +9.84% | +11.56% | +11.06%         |
|                                 | With Sales Charge | -3.26%  | +11.88% | +8.54% | +10.90% | +10.89%         |
| Quarter-end<br>As of 06/30/2022 | NAV               | -6.34%  | +11.38% | +8.56% | +10.72% | +10.85%         |
|                                 | With Sales Charge | -11.72% | +9.20%  | +7.29% | +10.06% | +10.68%         |

Details

|                             |                                     |
|-----------------------------|-------------------------------------|
| NAV                         | \$39.55<br>as of 08/29/2022         |
| POP (Public Offering Price) | \$41.96<br>as of 08/29/2022         |
| Maximum Sales Charge        | 5.75%                               |
| 12 Month Low-High           | \$36.19-\$45.76<br>as of 07/31/2022 |
| Turnover Rate               | 38%<br>as of 05/01/2022             |
| Net Assets (\$M)            | \$302.34<br>as of 07/31/2022        |
| Portfolio Assets (\$M)      | \$1,499.97<br>as of 07/31/2022      |
| Morningstar Category        | Mid-Cap Value                       |
| Fund #                      | 266                                 |
| CUSIP                       | 315920868                           |
| Fund Inception              | 12/31/1983                          |
| Share Class Inception       | 09/03/1996                          |
| Fiscal Year End             | November                            |

Expenses, Fees & Loads

|  |                           |
|--|---------------------------|
| Maximum Sales Charge                     | 5.75%                     |
| Exp Ratio (Gross) - Prospectus           | 1.13%<br>as of 01/29/2022 |
| Exp Ratio (Net) - Prospectus             | 1.13%<br>as of 01/29/2022 |
| Management Fee                           | 0.65%<br>as of 01/29/2022 |
| Distribution and/or Service (12b-1) fees | 0.25%                     |

Style Map®

As Of 06/30/2022



Key: ● = Current    ■ = Historical

Current fund assets covered: 99.28% as of 06/30/2022

MORNINGSTAR Data provided by Morningstar, Inc.

Holdings

|   |  |
|---|--|
| Total # of Holdings<br>as of 07/31/2022   | 104  |
| Total # of Issuers<br>as of 06/30/2022    | 103  |
| Top 10 Holdings<br>as of 07/31/2022       | CANADIAN NATL RESOURCES LTD<br>CIGNA CORP<br>CUBESMART<br>LPL FINANCIAL HOLDINGS INC<br>HESS CORP<br>BUILDERS FIRSTSOURCE<br>CUSHMAN & WAKEFIELD PLC<br>AMERIPRISE FINANCIAL INC<br>TOURMALINE OIL CORP<br>JAZZ PHARMA PLC |
| % of Total Portfolios<br>as of 07/31/2022 | Top 10: 16.94%<br>Top 20: 29.83%<br>Top 50: 61.89%   |
| Turnover Rate<br>05/01/2022               | 38%  |

The Top Ten Holdings are presented to illustrate examples of the securities in which the fund may invest, and may not be representative of the fund's current or future investments. For equity funds, the top ten holdings excludes money market investments and futures contracts. Depository receipts are normally combined with the underlying security.

## Major Market Sectors - % of Total Net Assets

As Of 07/31/2022

Benchmark: Russell Midcap Value

| Sector                 | Fund   | Benchmark |
|------------------------|--------|-----------|
| Industrials            | 17.02% | 14.93%    |
| Financials             | 15.80% | 17.50%    |
| Consumer Discretionary | 12.38% | 9.77%     |
| Materials              | 9.16%  | 7.60%     |
| Real Estate            | 8.99%  | 12.23%    |
| Energy                 | 8.51%  | 4.99%     |
| Health Care            | 8.07%  | 7.25%     |
| Utilities              | 7.20%  | 8.75%     |
| Information Technology | 5.73%  | 9.56%     |
| Consumer Staples       | 3.20%  | 3.96%     |
| Communication Services | 2.66%  | 3.47%     |
| Other                  | 0.00%  | 0.00%     |

Holdings shown are presented to illustrate fund investment categories as of the date shown, and may not be representative of the fund's current or future investments. Percentages are displayed for the top categories as of the date stated. Percentages shown may represent a % of Equities in the fund (for multi-asset funds) or a % of Total Net Assets (for other funds).

## Real Estate Diversification

This data is currently unavailable.

## Fund Managers

| Manager       | Since      |
|---------------|------------|
| Matt Friedman | 09/14/2016 |

## Risk Measures

As Of 07/31/2022

| Measure                   | vs. Russell Midcap Value |
|---------------------------|--------------------------|
| Alpha - Annualized        | 3.90                     |
| Beta                      | 1.09                     |
| Information Ratio         | 1.13                     |
| R-Squared                 | 0.98                     |
| Annualized Tracking Error | 4.18                     |
| Downside Volatility       | 0.66                     |
| Relative Volatility       | 1.10                     |

  

| Measure            | Fund  | vs. Russell Midcap Value |
|--------------------|-------|--------------------------|
| Sharpe Ratio       | 0.53  | 0.38                     |
| Standard Deviation | 25.43 | 23.16                    |

An R-Squared value of less than 0.5 indicates that Annualized Alpha and Beta are not reliable performance statistics.

## Asset Allocation

As Of 07/31/2022

| Asset Class              | Fund        |
|--------------------------|-------------|
| Domestic Equities        | 91.79%      |
| International Equities   | 6.94%       |
| Developed Markets        | 6.94%       |
| Emerging Markets         | 0.00%       |
| Tax-Advantaged Domiciles | 0.00%       |
| Bonds                    | 0.00%       |
| Cash & Net Other Assets  | 1.27%       |
| <b>Total</b>             | <b>100%</b> |



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. In addition to fund receivables and payables, Net Other Assets (when applicable) may include notional assets/liabilities of certain derivative instruments.

## Yields and Distributions

This data is currently unavailable.

## Morningstar Ratings

AS OF 07/31/2022 ; Morningstar Category: Mid-Cap Value

| Overall | ★★★★★ | Out of 392 funds |
|---------|-------|------------------|
| 3 Yr    | ★★★★★ | Out of 392 funds |
| 5 Yr    | ★★★★★ | Out of 361 funds |
| 10 Yr   | ★★★★★ | Out of 269 funds |

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns. Past performance is no guarantee of future results.

## Important Performance and Policy Information

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any. **Class A shares are sold to eligible investors with a 12b-1 fee.**

Initial offering of Class A shares for FA Balanced, FA Emerging Markets Income, FA Energy, FA Equity Growth, FA Equity Income, FA Growth Opportunities, FA Health Care, FA High Income Advantage, FA Large Cap, FA Limited Term Bond, FA Municipal Income, FA Overseas, FA Stock Selector Mid Cap, and FA Strategic Income, was on 9/3/96. Prior returns are those of Class M and reflect Class M's 12b-1 fee, except for FA Equity Growth, FA Equity Income, and FA Limited Term Bond, where prior returns are those of Class M through 9/10/92 and reflect Class M's 12b-1 fee, and returns prior to 9/10/92 are those of Class I.

Initial offering of Class A shares for FA Asset Manager 20% (10/2/06), FA Asset Manager 50% (10/2/06), FA Asset Manager 70% (9/23/08), FA Asset Manager 85% (10/2/06), FA California Municipal Income (8/1/02), FA Canada (5/2/07), FA China Region (5/9/08), FA Communication Services (11/30/18), FA Consumer Staples (12/12/06), FA Convertible Securities (2/19/09), FA Europe (3/18/14), FA Global Balanced (2/19/09), FA Gold (12/12/06), FA Government Income (10/24/06), FA Inflation-Protected Bond (10/2/02), FA Intermediate Municipal Income (10/31/05), FA International Discovery (1/6/05), FA International Real Estate (4/4/07), FA International Small Cap (5/27/03), FA Investment Grade Bond (8/27/02), FA Japan (12/14/10), FA Latin America (9/28/10), FA Limited Term Municipal Income (7/23/03), FA Materials (12/12/06), FA Mega Cap Stock (2/5/08), FA Mid Cap Value (2/13/07), FA Mortgage Securities (3/3/97), FA Municipal Income Fund (3/2/18), FA New York Municipal Income (8/1/02), FA Real Estate Income (4/14/10), FA Short-Term Bond (7/12/16), FA Stock Selector All Cap (10/23/12), FA Stock Selector Large Cap Value (2/13/07), FA Stock Selector Small Cap (5/2/07), FA Telecommunications (12/12/06), FA Total Bond (6/16/04), and FA Worldwide (2/19/09) was on each date listed. Returns prior to each date listed are those of each fund's respective retail class.

Initial offering of Class A shares for FA Value Strategies was on 9/3/86. Prior returns are those of Class M through 8/20/86 and returns prior to 8/20/86 are those of Fidelity Value Strategies.

Initial offering of Class A shares for FA Emerging Asia was on 6/15/99. Returns prior to 6/15/99 reflect the performance of the fund as a closed-end fund.

Initial offering of Class A shares for FA Diversified Stock and FA Capital Development was on 4/30/99. Returns prior to 4/30/99 are those of Class O, restated to reflect the higher 12b-1, agent fees and expenses applicable to Class A.

Had Class A's 12b-1 fee been reflected, returns would have been lower (except where returns are those of Class M and would have been higher).

Prior to 3/24/17, Class M was named Class T.

## Important Investment Policy Changes

Prior to 6/1/17, FA Global Credit fund was named FA Global Bond fund, operated under certain different investment policies and compared its performance to a different benchmark. The fund's historical performance may not represent its current investment policies.

Prior to 6/1/17, FA Simplicity RMD and Managed Retirement Funds were known as FA Income Replacement Funds and operated under certain different investment policies. The fund's historical performance may not represent its current investment policies.

Returns shown for MSCI U.S. IMI Financials 5% Capped Index for the periods prior to September 1, 2016 are returns of MSCI U.S. IMI Financials 25/50 Index; returns shown for periods prior to January 1, 2010 are returns of the MSCI U.S. IM Financials Index.

Prior to 6/1/11, 2/1/07, 1/29/02, 9/1/00 and 7/1/99, respectively, FA Global Strategies, FA Growth Opportunities, FA Strategic Growth, China Region (the original class of FA China Region) and FA Value Strategies operated under certain different investment policies and compared their performance to different benchmarks. Prior to 10/1/04 and 12/1/07, International Discovery and Mega Cap Stock Funds (the original classes of FA International Discovery and FA Mega Cap Stock), respectively, operated under certain different investment policies. These funds' historical performance may not represent their current investment policies.

Prior to 10/1/06, FA Consumer Discretionary, FA Industrials, FA Communications Equipment, FA Utilities and FA Energy were named FA Consumer Industries, FA Cyclical Industries, FA Developing Communications, FA Telecommunications & Utilities and FA Natural Resources, respectively; operated under certain different investment policies and compared their performance to different secondary benchmarks. The funds' historical

performance may not represent their current investment policies.

Prior to 10/30/13, FA Limited Term Bond Fund was named Fidelity Advisor Intermediate Bond Fund, and operated under different investment policies. The fund's historical performance may not represent its current investment policies.

Prior to 12/1/18, FA Communications Services operated under certain different investment policies and compared its performance to a different benchmark. The fund's historical performance may not reflect its current investment policies. Index returns shown for the period January 1, 2010, to November 30, 2018, are returns of the MSCI U.S. IM Media 25/50 Index. Index returns shown for periods prior to January 1, 2010, are returns of the MSCI U.S. IM Media Index.

### Additional Information

The Morningstar Rating™ for funds, or "star rating," is calculated for funds with at least a three-year history. (Exchange traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics. 2016 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates; (2) may not be copied or redistributed; (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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It is not possible to invest directly in an index. All indices are unmanaged.

If applicable: StyleMaps estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated besides each StyleMap. The position of the most recent publicly released full holdings is denoted on the StyleMap with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past three years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot.

### Definitions

**Alpha-Annualized** A risk-adjusted performance measure. A positive (negative) alpha indicates stronger (poorer) fund performance than predicted by the fund's level of risk (measured by beta). Alpha is annualized.

**Annualized Tracking Error** Measures how closely the fund's returns have tracked an index historically. It is defined as the standard deviation of the monthly differences between the fund return and the index return, over a 36 month rolling time horizon. **Asset Allocation** The percent of net assets invested in both domestic and international Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables). **Average Annual Total Return** A hypothetical rate of return that, if achieved annually, would have produced the same cumulative total return if performance had been constant over the entire period. Average annual total returns smooth out variation in performance; they are not the same as actual year-by-year results. **Beta** A historical measure of a fund's sensitivity to market movements and is calculated by comparing the fund's monthly returns, over 36 months, to those of the market, defined by the fund's benchmark. By definition, the Beta of the market (as measured by the benchmark) is 1.0. A Beta of less than 1.0 indicates that the fund is less sensitive to the market, while a Beta of more than 1.0 indicates that the fund is more sensitive to the market. The higher the correlation between the fund and the market (as measured by R-squared), the more meaningful is Beta. **Downside Volatility** Measures the volatility of a fund's returns below a minimum accepted level; calculated as the standard deviation of a fund's under-performance relative to the benchmark.

**Foreign Investments** percentage of portfolio holdings in foreign investments. **Exp Ratio (Net) – Prospectus** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds. **Exp Ratio (Gross) – Prospectus** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds. **Relative Volatility** A fund's relative volatility is a ratio that compares the fund's volatility to the volatility of a benchmark index, such as the S&P 500 Index. By definition, the benchmark has a relative volatility of 1.0. A fund with a relative volatility greater than 1.0 has had returns that have been more variable than those of the benchmark index, while a fund with a relative volatility less than 1.0 would have had less volatility than the benchmark index. **R-Squared (R2)** An historical measurement, calculated over 36 months, which indicates how closely a fund's fluctuations correlate with the fluctuations of its appropriate benchmark index. An R2 of 1.00 indicates perfect correlation, while an R2 of 0.00 indicates no correlation. **Sharpe Ratio** is a measure of historical risk-adjusted performance calculated by dividing the fund's excess returns (fund's average annual return for the period minus the average annual return for the period of the Salomon Smith Barney 3-Month T-Bill Index) by standard deviation of the fund returns. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** A statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. **Top Industry Sectors** Diversification of fund assets by major industry, arranged by weighting from largest to smallest positions on the dates shown. **Turnover Rate** The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

**Before investing, consider the funds investment objectives, risks, charges, and expenses. Contact your investment professional or visit [institutional.fidelity.com](http://institutional.fidelity.com) for a prospectus, or, if available, a summary prospectus containing this information. Read it carefully.**

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