

Fidelity Advisor Equity Value Fund

DOMESTIC EQUITY | VALUE

FACT SHEET JUNE 30, 2022

CLASS A: FAVAX • CLASS C: FAVCX • CLASS M: FAVTX • CLASS I: FAIVX • CLASS Z: FAEVX

OBJECTIVE: Capital appreciation

STRATEGY: Normally investing at least 80% of assets in equity securities. Investing in companies that FMR® believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). Normally investing primarily in common stocks.

CALENDAR YEAR RETURNS (%)										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	16.69	35.46	14.54	-3.17	13.19	14.08	-9.65	24.10	7.63	24.60
Class Z	16.69	35.46	14.54	-3.17	13.19	14.19	-9.48	24.24	7.75	24.76
Benchmark	17.55	32.69	12.70	-4.13	18.40	13.19	-8.58	26.26	2.87	25.37
Morningstar Category	14.57	31.21	10.21	-4.05	14.81	15.94	-8.53	25.04	2.91	26.22

TOTAL RETURNS, EXPENSE RATIOS, AND SALES CHARGES (%)											
		Cumulative		Average Annual				Expense Ratios			Max. Sales
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Gross	Net	Cap	Charge
Class A	NAV	-9.35	-9.70	-3.70	9.73	7.57	10.61	1.14	1.14	1.15	5.75
	With Sales Charge	-14.57	-14.89	-9.23	7.59	6.31	9.95				
Class C	NAV	-9.49	-10.00	-4.43	8.89	6.74	9.92	1.93	1.90	1.90	1.00
	With Sales Charge	-10.40	-10.90	-5.37	8.89	6.74	9.92				
Class M	NAV	-9.43	-9.82	-3.94	9.46	7.30	10.31	1.39	1.39	1.40	3.50
	With Sales Charge	-12.60	-12.97	-7.31	8.17	6.54	9.92				
Class I		-9.28	-9.58	-3.48	10.04	7.88	10.92	0.90	0.90	0.90	–
Class Z		-9.30	-9.53	-3.36	10.17	8.02	11.00	0.74	0.74	0.75	–
Benchmark		-12.41	-13.15	-7.46	6.82	7.01	10.39	–	–	–	–
Morningstar Category		-11.24	-11.33	-4.84	7.95	7.84	10.26	–	–	–	–

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FUND MANAGER:
Sean Gavin, CFA, Since 1/12

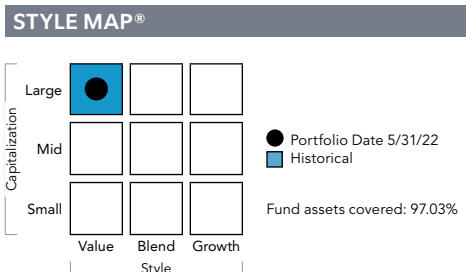
TOP 10 HOLDINGS ¹	
BERKSHIRE HATHAWAY INC CL B	
EXXON MOBIL CORP	
CIGNA CORP	
COMCAST CORP CL A	
BRISTOL-MYERS SQUIBB CO	
CENTENE CORP	
UNITEDHEALTH GROUP INC	
JPMORGAN CHASE & CO	
VERIZON COMMUNICATIONS INC	
ALPHABET INC CL A	
% of Total Net Assets	Top 10: 28.95
	Top 20: 45.98
	Top 50: 80.04
Total Holdings: 84	

SECTOR DIVERSIFICATION (%)		
	Fund ^{1,2}	Benchmark
Health Care	20.44	16.86
Financials	20.29	20.05
Utilities	11.38	5.92
Communication Services	8.49	8.43
Industrials	8.39	10.07
Information Technology	8.19	8.86
Consumer Staples	7.83	7.02
Energy	4.53	7.10
Consumer Discretionary	3.80	5.98
Materials	2.90	4.21
Real Estate	0.57	5.49
Other	0.00	0.00

ASSET ALLOCATION (%) ^{1,2}	
Domestic Equities	86.62
International Equities	10.21
Developed Markets	9.05
Emerging Markets	1.16
Tax-Advantaged Domiciles	0.00
Bonds	0.00
Cash & Net Other Assets ³	3.17
FX Forwards/Spots	-0.11

REGIONAL DIVERSIFICATION (%)		
	Fund ^{1,2}	Benchmark
United States	86.62	99.76
Europe	7.28	0.10
Canada	1.77	0.08
Emerging Markets	1.16	0.04
Other	-0.11	0.01
Cash & Net Other Assets ³	3.28	0.00

RISK MEASURES (3-YEAR)			
	Class A	Class I	Class Z
Alpha	3.04	3.34	3.45
Beta	0.95	0.95	0.95
R ²	0.97	0.97	0.97
Relative Volatility	0.96	0.96	0.96
Sharpe Ratio	0.48	0.50	0.50
Standard Deviation	19.00	19.01	19.01



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

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

1. The top 10 holdings, sector diversification, asset allocation, and regional diversification may not be representative of the fund's current or future investments and may change at any time. Top 10 holdings do not include money market instruments and/or futures contracts. Depositary receipts are normally combined with the underlying security. 2. As a percentage of total net assets. 3. 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, it can be a negative number.

DEFINITIONS AND IMPORTANT INFORMATION

Alpha is a risk-adjusted, annualized performance measure relative to a fund's benchmark. A positive (negative) alpha indicates stronger (poorer) fund performance than predicated by the fund's level of risk measured by beta. **Beta** is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index. **Expense Cap** represents a contractual cap on the expenses borne by the fund, which indicates the maximum level of expenses (with certain exceptions) that the fund would pay; the respective contract expires on 3/31/23. Without the cap, fund returns may be lower. **Gross Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. **Management Fee** is the fee paid by the fund to Fidelity Management & Research Company (FMR) for managing its investments and business affairs. **Morningstar Averages** represent the average return of all funds within their respective fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of funds with similar objectives. **Net Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. 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 during the one-year period. **R²** measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R² ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R² value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics. **Relative Volatility** compares a fund's volatility to a benchmark index. A relative volatility greater (less) than 1 means the fund's returns have been more (less) variable. **Russell 3000 Value Index** is a market capitalization-weighted index designed to measure the performance of the broad value segment of the U.S. equity market. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth rates. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Style Maps** 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 beside each Style Map. The position of the most recent publicly released full holdings is denoted on the Style Map with a dot. Historical Style Map 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. **Turnover Rate** is 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. • It is not possible to invest directly in an index. All market indices are unmanaged. • Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company. • Information provided is unaudited.

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Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact your investment professional or visit i.fidelity.com for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.