

# Fidelity Advisor Value Strategies Fund

DOMESTIC EQUITY | VALUE

FACT SHEET DECEMBER 31, 2022

CLASS A: FSOAX • CLASS C: FVCSX • CLASS M: FASPX • CLASS I: FASOX

**OBJECTIVE:** 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.

## CALENDAR YEAR RETURNS (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class I	30.40	6.42	-2.62	11.22	19.14	-17.47	34.52	8.22	33.29	-7.38
Benchmark	33.46	14.75	-4.78	20.00	13.34	-12.29	27.06	4.96	28.34	-12.03
Morningstar Category	35.14	9.31	-5.41	18.06	13.22	-12.86	25.18	2.63	29.32	-8.02

## TOTAL RETURNS, EXPENSE RATIOS, AND SALES CHARGES (%)

		Cumulative		1-Year	Average Annual			Expense Ratios		Max. Sales Charge
		3-Month	YTD		3-Year	5-Year	10-Year	Gross	Net	
Class A	NAV	13.86	-7.61	-7.61	9.86	7.94	9.99	1.13	1.13	5.75
	With Sales Charge	7.31	-12.92	-12.92	7.71	6.67	9.34			
Class C	NAV	13.59	-8.35	-8.35	8.99	7.10	9.31	1.92	1.92	1.00
	With Sales Charge	12.59	-9.25	-9.25	8.99	7.10	9.31			
Class M	NAV	13.79	-7.82	-7.82	9.61	7.69	9.75	1.37	1.37	3.50
	With Sales Charge	9.81	-11.05	-11.05	8.31	6.93	9.36			
Class I		13.93	-7.38	-7.38	10.14	8.20	10.26	0.88	0.88	—
Benchmark		10.45	-12.03	-12.03	5.82	5.72	10.11	—	—	—
Morningstar Category		11.81	-8.02	-8.02	6.82	5.96	9.58	—	—	—

Current performance may be higher or lower than that quoted. Visit [i.fidelity.com](https://i.fidelity.com) or call your investment professional for most recent month-end performance. 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.

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any.

## MORNINGSTAR RATING

	Overall	3-Year	5-Year	10-Year
Class A	★★★★	★★★★★	★★★	★★★
Class I	★★★★★	★★★★★	★★★★★	★★★
# of Funds in Category	393	393	372	272

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. • Multiple share classes of a fund have a common portfolio but impose different expense structures. • 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.

**FUND INCEPTION DATE:** 12/31/83**BENCHMARK:** Russell Midcap® Value**MORNINGSTAR CATEGORY:** Mid-Cap Value**PORTFOLIO ASSETS:** \$1,486.9M**MANAGEMENT FEE (5/31/22):** 0.66%**TURNOVER RATE (5/22):** 38%**MINIMUM INITIAL INVESTMENT:** \$0

## HYPOTHETICAL GROWTH OF \$10,000

■ Class I: \$26,558



Includes changes in share price and reinvestment of dividends and capital gains.

## FUND INFORMATION

Class	CUSIP	Symbol	Code
A	315920868	FSOAX	266
C	315805317	FVCSX	5636
M	315918300	FASPX	174
I	315920884	FASOX	694

Class I is available only to eligible investors as described in the fund's prospectus. • Check with your back office/home office on the availability of share classes.

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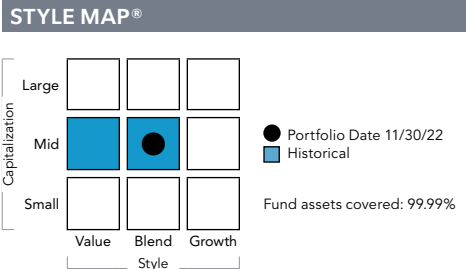
<b>FUND MANAGER:</b> Matthew H. Friedman, CFA, Since 9/16	
<b>TOP 10 HOLDINGS<sup>1</sup></b>	
CANADIAN NATL RESOURCES LTD	
HESS CORP	
PG&E CORP	
HALLIBURTON CO	
CIGNA CORP	
EAST WEST BANCORP INC	
FLEX LTD	
AMERIPRISE FINANCIAL INC	
TRAVELERS COMPANIES INC	
AES CORP	
% of Total Net Assets	
Top 10: 18.00	
Top 20: 31.56	
Top 50: 62.67	
Total Holdings: 110	

SECTOR DIVERSIFICATION (%)		
	Fund <sup>1,2</sup>	Benchmark
Industrials	16.87	15.61
Financials	16.51	18.20
Consumer Discretionary	11.86	9.89
Materials	10.26	7.61
Energy	9.59	5.45
Utilities	8.36	9.15
Real Estate	7.58	10.59
Health Care	7.02	7.48
Information Technology	5.52	8.83
Consumer Staples	3.56	4.08
Communication Services	2.31	3.11
Other	0.00	0.00

ASSET ALLOCATION (%) <sup>1,2</sup>	
Domestic Equities	91.18
International Equities	8.24
Developed Markets	8.24
Emerging Markets	0.00
Tax-Advantaged Domiciles	0.00
Bonds	0.00
Cash & Net Other Assets <sup>3</sup>	0.58

REGIONAL DIVERSIFICATION (%)		
	Fund <sup>1,2</sup>	Benchmark
United States	91.18	99.65
Canada	6.19	0.11
Europe	2.05	0.19
Other	0.00	0.00
Cash & Net Other Assets <sup>3</sup>	0.58	-0.01

RISK MEASURES (3-YEAR)		
	Class A	Class I
Alpha	3.67	3.93
Beta	1.10	1.10
R <sup>2</sup>	0.98	0.98
Relative Volatility	1.11	1.11
Sharpe Ratio	0.33	0.34
Standard Deviation	27.59	27.60



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, asset allocation, sector diversification, 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. Depository 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. **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. **R<sup>2</sup>** 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. R<sup>2</sup> ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R<sup>2</sup> 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 Midcap Value Index** is a market capitalization-weighted index designed to measure the performance of the mid-cap value segment of the U.S. equity market. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. **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](https://i.fidelity.com) for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.