

Fidelity Advisor Leveraged Company Stock Fund

DOMESTIC EQUITY | CAPITAL APPRECIATION

FACT SHEET JUNE 30, 2023

CLASS A: FLSAX • CLASS C: FLSCX • CLASS M: FLSTX • CLASS I: FLVIX • CLASS Z: FZAKX

OBJECTIVE: Capital appreciation

STRATEGY: Normally investing at least 80% of assets in stocks. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks of leveraged companies (companies that issue lower-quality debt and other companies with leveraged capital structures).

| CALENDAR YEAR RETURNS (%) | | | | | | | | | | |
|---------------------------|-------|-------|--------|-------|-------|--------|-------|-------|-------|--------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Class I | 36.81 | 5.64 | -5.52 | 9.32 | 17.64 | -15.83 | 29.83 | 29.24 | 25.45 | -23.21 |
| Class Z | 36.91 | 5.76 | -5.41 | 9.49 | 17.78 | -15.74 | 30.00 | 29.41 | 25.61 | -23.12 |
| Benchmark | 34.76 | 13.22 | -2.44 | 13.80 | 18.52 | -9.06 | 30.54 | 17.10 | 22.58 | -17.32 |
| Secondary Benchmark | 33.84 | 1.48 | -12.91 | 14.85 | 12.88 | -16.29 | 20.53 | 15.40 | 26.12 | -16.72 |
| Morningstar Category | 31.50 | 10.96 | -1.07 | 10.37 | 20.44 | -6.27 | 28.78 | 15.83 | 26.07 | -16.96 |

| 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 | 8.25 | 16.13 | 18.85 | 16.50 | 8.85 | 8.74 | 1.04 | 1.04 | 5.75 |
| | With Sales Charge | 2.02 | 9.45 | 12.01 | 14.23 | 7.57 | 8.09 | | | |
| Class C | NAV | 8.00 | 15.67 | 17.88 | 15.59 | 8.01 | 8.08 | 1.81 | 1.81 | 1.00 |
| | With Sales Charge | 7.00 | 14.67 | 16.88 | 15.59 | 8.01 | 8.08 | | | |
| Class M | NAV | 8.16 | 15.98 | 18.53 | 16.22 | 8.59 | 8.47 | 1.29 | 1.29 | 3.50 |
| | With Sales Charge | 4.38 | 11.92 | 14.38 | 14.85 | 7.81 | 8.09 | | | |
| Class I | | 8.32 | 16.28 | 19.15 | 16.81 | 9.14 | 9.02 | 0.78 | 0.78 | - |
| Class Z | | 8.34 | 16.34 | 19.29 | 16.94 | 9.28 | 9.16 | 0.66 | 0.66 | - |
| Benchmark | | 4.76 | 9.01 | 14.92 | 12.50 | 8.46 | 10.32 | - | - | - |
| Secondary Benchmark | | 5.45 | 11.03 | 15.19 | 14.48 | 5.69 | 6.50 | - | - | - |
| Morningstar Category | | 7.18 | 13.35 | 16.88 | 13.43 | 10.72 | 11.38 | - | - | - |

Current performance may be higher or lower than that quoted. Visit 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. Initial offering of Class Z was on 8/13/13. Returns prior to 8/13/13 are those of Class I.

| MORNINGSTAR RATING | | | | |
|------------------------|---------|--------|--------|---------|
| | Overall | 3-Year | 5-Year | 10-Year |
| Class A | ★★ | ★★★★★ | ★ | ★ |
| Class I | ★★ | ★★★★★ | ★ | ★ |
| Class Z [‡] | ★★ | ★★★★★ | ★ | ★ |
| # of Funds in Category | 1,280 | 1,280 | 1,175 | 872 |

‡ Extended Performance Rating for the 10-year period.

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. For extended performance ratings, the investment's independent Morningstar Rating metric is then compared against the fund universe's actual performance to determine its extended performance rating. Morningstar Extended Performance ratings shown are based on adjusted historical returns for periods prior to the class's inception. These hypothetical calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of each respective class. Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics.

FUND INCEPTION DATE: 12/27/00

BENCHMARK: Russell MidCap®

SECONDARY BENCHMARK: Fidelity U.S. Leveraged Stock Linked

MORNINGSTAR CATEGORY: Large Blend

PORTFOLIO ASSETS: \$1,013.0M

TURNOVER RATE (1/23): 59%

MINIMUM INITIAL INVESTMENT: \$0

HYPOTHETICAL GROWTH OF \$10,000
 ■ Class I: \$23,722 ■ Class Z: \$24,024



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

| FUND INFORMATION | | | |
|------------------|-----------|--------|------|
| Class | CUSIP | Symbol | Code |
| A | 315805424 | FLSAX | 102 |
| C | 315805382 | FLSCX | 104 |
| M | 315805416 | FLSTX | 105 |
| I | 315805374 | FLVIX | 106 |
| Z | 315805226 | FZAKX | 2536 |

Classes I and Z are 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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FUND MANAGERS:

Brian Chang, Since 10/19
Mark Notkin, Since 10/19

TOP 10 HOLDINGS¹

| |
|--|
| MICROSOFT CORP |
| BOYD GAMING CORP |
| IQVIA HOLDINGS INC |
| UNITEDHEALTH GROUP INC |
| PG&E CORP |
| CHEMOURS CO/ THE |
| CAESARS ENTERTAINMENT INC |
| ON SEMICONDUCTOR CORP |
| CHENIERE ENERGY INC |
| META PLATFORMS INC CL A |
| % of Total Net Assets Top 10: 27.24 |
| Top 20: 45.46 |
| Top 50: 77.59 |
| Total Holdings: 105 |

SECTOR DIVERSIFICATION (%)

| | Fund ^{1,2} | Benchmark |
|------------------------|---------------------|-----------|
| Information Technology | 21.39 | 13.22 |
| Consumer Discretionary | 16.92 | 10.42 |
| Health Care | 10.77 | 11.76 |
| Financials | 10.74 | 14.18 |
| Industrials | 10.21 | 19.00 |
| Communication Services | 7.58 | 3.70 |
| Materials | 7.19 | 5.93 |
| Energy | 5.50 | 4.60 |
| Utilities | 3.91 | 5.44 |
| Consumer Staples | 3.82 | 3.87 |
| Real Estate | 0.00 | 7.89 |
| Other | 0.00 | 0.00 |

ASSET ALLOCATION (%)^{1,2}

| | |
|--------------------------------------|-------|
| Domestic Equities | 92.55 |
| International Equities | 5.40 |
| Developed Markets | 3.45 |
| Emerging Markets | 1.95 |
| Tax-Advantaged Domiciles | 0.00 |
| Bonds | 0.10 |
| Cash & Net Other Assets ³ | 1.95 |

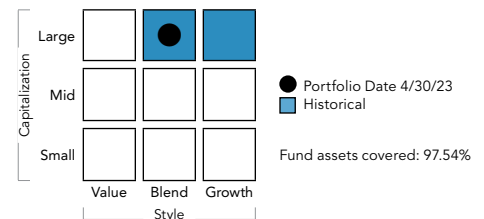
REGIONAL DIVERSIFICATION (%)

| | Fund ^{1,2} | Benchmark |
|--------------------------------------|---------------------|-----------|
| United States | 92.65 | 98.86 |
| Emerging Markets | 2.06 | 0.52 |
| Europe | 1.90 | 0.44 |
| Canada | 1.02 | 0.18 |
| Asia-Pacific ex Japan | 0.52 | 0.00 |
| Other | 0.00 | 0.00 |
| Cash & Net Other Assets ³ | 1.85 | 0.00 |

RISK MEASURES (3-YEAR)

| | Class A | Class I | Class Z |
|---------------------|---------|---------|---------|
| Alpha | 2.56 | 2.82 | 2.95 |
| Beta | 1.12 | 1.12 | 1.12 |
| R ² | 0.92 | 0.92 | 0.92 |
| Relative Volatility | 1.17 | 1.17 | 1.17 |
| Sharpe Ratio | 0.67 | 0.69 | 0.69 |
| Standard Deviation | 22.51 | 22.53 | 22.52 |

STYLE MAP[®]



Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Leverage can magnify the impact of adverse issuer, political, regulatory, market, or economic developments on a company. In the event of bankruptcy, a company's creditors take precedence over the company's stockholders. Although the companies that the fund invests in may be highly leveraged, the fund itself does not use leverage as an investment strategy. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation, credit, and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. 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. 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. **Fidelity U.S. Leveraged Stock Linked Index** is a market capitalization-weighted index of stocks designed to reflect the performance of U.S. large-, mid-, and small-capitalization stocks that issue lower-quality debt and those with leveraged capital structures, as represented by their credit rating. Index returns shown for periods prior to October 1, 2019, are returns of the Credit Suisse Leveraged Equity 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. **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 Midcap Index** is a market capitalization-weighted index designed to measure the performance of the mid-cap segment of the US equity market. It contains approximately 800 of the smallest securities in the Russell 1000 Index. **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.