

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 07/31/2023



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 reasonable income. The fund will also consider the potential for capital appreciation.

Strategy

Normally investing at least 80% of assets in equity securities by allocating assets among four general investment categories: common stocks, REITs and other real estate related investments, convertible securities, and preferred stocks. The fund uses a neutral mix of approximately 50% common stocks, 15% REITs and other real estate related investments, 15% convertible securities, and 20% preferred stocks. Investing the fund's assets with a focus on equity securities that pay current dividends and show potential for capital appreciation, which tends to lead to investments in "value" stocks in the common stock category. Potentially investing in other types of equity securities and debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). Investing in domestic and foreign issuers. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Performance

FUND INCEPTION 12/23/2003

YEAR-TO-DATE RETURN AT NAV: +6.12% As Of 08/01/2023

Average Annual Total Returns		1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Month-end As of 07/31/2023	NAV	+3.68%	+8.49%	+7.44%	+7.90%	+7.29%
	With Sales Charge	-2.28%	+6.37%	+6.17%	+7.26%	+6.97%
Quarter-end As of 06/30/2023	NAV	+6.83%	+9.51%	+7.51%	+8.00%	+7.21%
	With Sales Charge	+0.69%	+7.37%	+6.24%	+7.36%	+6.89%

Details

NAV	\$16.01 as of 08/01/2023
POP (Public Offering Price)	\$16.99 as of 08/01/2023
30-Day SEC Yield	2.36% as of 07/31/2023
Maximum Sales Charge	5.75%
12 Month Low-High	\$14.40-\$16.60 as of 07/31/2023
Turnover Rate	23% as of 05/01/2023
Net Assets (\$M)	\$898.49 as of 07/31/2023
Portfolio Assets (\$M)	\$5,273.48 as of 07/31/2023
Morningstar Category	Moderately Aggressive Allocation
Fund #	1321
CUSIP	316145408
Fund Inception	12/23/2003
Share Class Inception	12/23/2003
Fiscal Year End	November

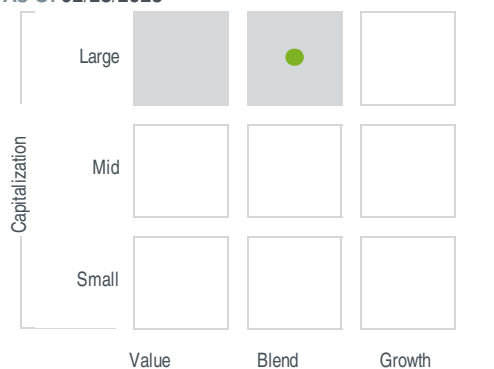
This fund is a class of its retail fund. Net Assets reflect assets of the class shown; Portfolio assets reflect the assets of all classes of the same fund. For further detail regarding minimum investments, please see the fund prospectus.

Expenses, Fees & Loads

Maximum Sales Charge	5.75%
Exp Ratio (Gross) - Prospectus	0.97% as of 01/28/2023
Exp Ratio (Net) - Prospectus	0.97% as of 01/28/2023
Management Fee	0.53% as of 01/28/2023
Distribution and/or Service (12b-1) fees	0.25%

Style Map®

As Of 02/28/2023



Key: ● = Current □ = Historical

Current fund assets covered: 64.13% as of 06/30/2023

MORNINGSTAR Data provided by Morningstar, Inc.

Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Holdings

Total # of Holdings as of 06/30/2023	631
Total # of Issuers as of 06/30/2023	432
Top 10 Holdings as of 06/30/2023	EXXON MOBIL CORP PROCTER & GAMBLE CO JOHNSON & JOHNSON PROLOGIS INC REIT COCA COLA CO MERCCK & CO INC NEW CISCO SYSTEMS INC MCDONALDS CORP EQUINIX INC COMCAST CORP CL A
% of Total Portfolios as of 06/30/2023	Top 10: 19.49% Top 20: 28.34% Top 50: 45.53%
Turnover Rate 05/01/2023	23%

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 06/30/2023
Benchmark: S&P 500

Sector	Fund	Benchmark
Real Estate	15.11%	2.49%
Health Care	11.36%	13.42%
Information Technology	10.85%	28.26%
Financials	10.39%	12.42%
Consumer Staples	9.49%	6.67%
Industrials	7.52%	8.49%
Energy	5.90%	4.11%
Utilities	4.86%	2.58%
Consumer Discretionary	4.62%	10.66%
Communication Services	4.25%	8.39%
Materials	1.56%	2.50%
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).

Yields and Distributions

As Of 07/31/2023

30-Day SEC Yield	2.36%
12-Month Distribution Yield	2.28%

Fund Managers

Manager	Since
Brian Chang	09/08/2017
Adam Kramer	08/01/2007
Ford O'Neil	06/01/2012
Ramona Persaud	04/08/2017

Asset Allocation

As Of 06/30/2023

Asset Class	Fund
■ Dividend-Paying Equities	50.55%
Domestic Equities	45.08%
International Equities	5.14%
Cash & Net Other Assets	0.33%
■ Preferred Stock	19.49%
Preferred Stock/Convertible Preferred	7.26%
Corporate Bonds	11.81%
Cash & Net Other Assets	0.41%
■ Convertibles	14.18%
Convertibles	12.09%
Domestic Equities	0.66%
International Equities	0.06%
Corporate Bonds	0.23%
Cash & Net Other Assets	1.14%
■ REITs	14.06%
REITs & Related Investments	13.89%
Cash & Net Other Assets	0.18%
■ MLPs	0.68%
MLPs & Related Investments	0.66%
Cash & Net Other Assets	0.02%
■ Top Level Fund	1.04%
Top-Level Cash & Net Other Assets	1.04%
Total	100%



Risk Measures

As Of 07/31/2023

Measure	vs. S&P 500
Alpha - Annualized	-1.03
Beta	0.69
Information Ratio	-0.76
R-Squared	0.90
Annualized Tracking Error	6.89
Downside Volatility	1.65
Relative Volatility	0.73

Measure	Fund	vs. S&P 500
Sharpe Ratio	0.53	0.68
Standard Deviation	13.15	18.04

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

Morningstar Ratings

AS OF 06/30/2023 ; Morningstar Category:
Moderately Aggressive Allocation

Overall	★★★★★	Out of 298 funds
3 Yr	★★★★★	Out of 298 funds
5 Yr	★★★★★	Out of 279 funds
10 Yr	★★★★★	Out of 222 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.

Portfolio Diversification

This data is currently unavailable.

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.

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. **Annualized Tracking Error** measures how closely the fund's returns have tracked an index. The standard deviation of the monthly differences between the fund return and the index return over a 36 month rolling time horizon. **Annualized 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. **Asset Allocation** refers to the makeup of a fund's portfolio expressed in categories such as stocks, bonds, real estate, etc., as a percentage of Net Assets. **Average Annual Total Return** A hypothetical rate of return 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. Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any. **Beta** a measure of the volatility of a fund relative to its benchmark. A beta greater (less) than 1 is more (less) volatile than the index. **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. **Expense Net of Waivers** reflects expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. 130/30 Large Cap incurs interest and dividend expenses on short positions that are not reimbursed under the expense cap; therefore, net expenses may exceed the Expense Cap **Foreign Investments** percentage of portfolio holdings in foreign investments.

Gross Expense Ratio is the total annual class operating expense ratio from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year. **Information Ratio** measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns. **Net Expense Ratio** is an annualized figure that reflects amounts reimbursed by Fidelity or reductions from brokerage service or other expense offset arrangements, if any, and is updated as the annual or semiannual information is available. Net Expense Ratio could be higher than the Gross Expense Ratio due to different reporting dates and fluctuations in expenses and/or asset levels. **Relative Volatility** compares a fund's volatility to a benchmark. A relative volatility greater (less) than 1 means the fund's returns have been more (less) variable. **R-Squared (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 performance correlation. **Sharpe Ratio** is a measure of historical adjusted performance calculated by dividing the fund's excess returns (fund's average monthly returns minus the average monthly return of the Salomon Smith Barney 3-Month T-Bill Index) by the standard deviation of those returns. 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. **Top Industry Holdings** diversification of fund assets by major industry, arranged by weighting from largest to smallest positions on the dates shown.

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

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