

Fidelity Advisor Focused Stock Fund

OVERVIEW MARCH 31, 2026

Class A: FSGX • Class C: FFMX • Class M: FSFJX • Class I: FSNX • Class Z: FSFOX

A concentrated fund with a large cap growth orientation

Fidelity Advisor Focused Stock Fund offers the potential for capital appreciation by investing in 30 to 80 primarily domestic stocks.

Stock prices follow earnings

The core philosophy is that stock prices tend to follow earnings and positive relative earnings growth tends to drive outperformance. The manager looks for companies that will grow earnings materially faster than the market and are still trading at attractive valuations. The fund owns companies that display an ability to boost revenue through a combination of unit growth and pricing power.

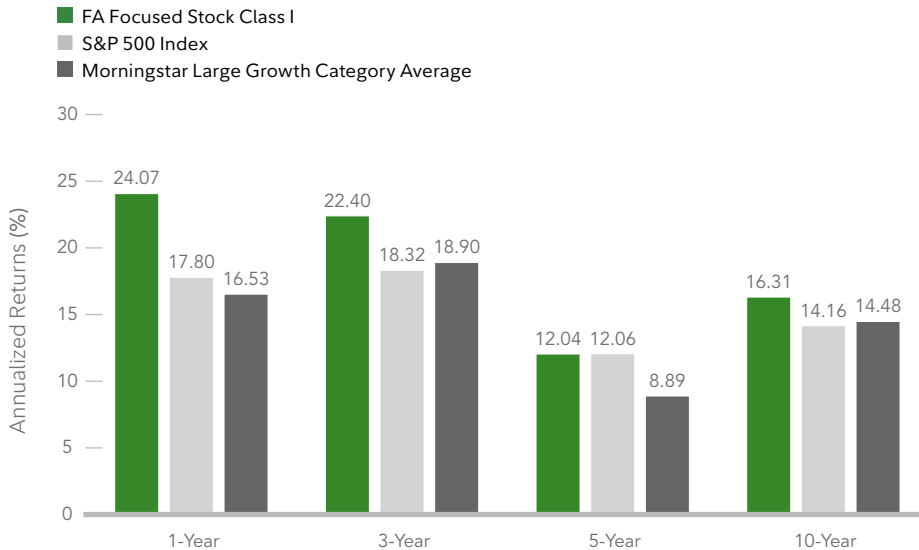
Depth of equity research

The manager leverages Fidelity's global equity research platform through the extensive use of fundamental, quantitative, and technical analysis.

Taking positive active positions

Every stock in the portfolio is typically a positive active position, aimed at improving overall performance. The manager is unlikely to take an underweighted stance in any company relative to the benchmark. As a result, relative performance tends to come from stock selection.

Performance against benchmark and Morningstar peers



**Overall Extended Morningstar Rating—
Class I. Out of 998 Large Growth Funds[‡]**

- ★★★★ out of 998 funds for the 3-year period[§]
- ★★★★ out of 937 funds for the 5-year period[§]
- ★★★★ out of 763 funds 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.

§ Extended Performance Rating

KEY FACTS

- Fund Inception Date:** 11/12/96
- Fund Manager:** Stephen DuFour
- Benchmark:** S&P 500[®]
- Morningstar Category:** Large Growth
- Portfolio Assets:** \$3,872.6M
- Turnover Rate (10/25):** 153%
- Expense Ratios (Class I):**
Gross 0.72%
Net 0.72%

TOP 10 HOLDINGS

- ALPHABET INC CL A
 - NVIDIA CORP
 - WESTERN DIGITAL CORP
 - AMAZON.COM INC
 - TAIWAN SEMIC MFG CO LTD SP ADR
 - TE CONNECTIVITY PLC
 - ELI LILLY & CO
 - CUMMINS INC
 - APPLE INC
 - CORNING INC
- 53.09% of total net assets (Total Holdings 41)

The top 10 holdings 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.

Past performance is no guarantee of future results. See standard performance, fund risks, and definitions on the back.

Not FDIC Insured • May Lose Value • No Bank Guarantee

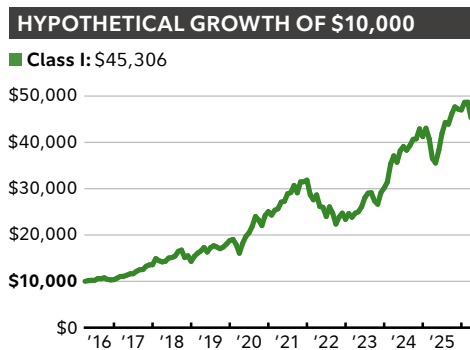
Fidelity Advisor Focused Stock Fund

Class A: FSFGX • Class C: FSFMX • Class M: FSFJX • Class I: FSNFX • Class Z: FSFOX

Fund Manager(s)	TENURE	
	Fund	Fidelity
Stephen DuFour	3/07	1992

ASSET ALLOCATION (%)†	
Domestic Equities	88.30
International Equities	9.18
Developed Markets	4.01
Emerging Markets	5.17
Tax-Advantaged Domiciles	0.00
Bonds	0.00
Cash & Net Other Assets ³	2.52

SECTOR DIVERSIFICATION (%)†		
	Fund	Benchmark
Information Technology	37.92	32.91
Industrials	14.06	9.02
Consumer Discretionary	12.93	9.87
Communication Services	11.28	10.29
Health Care	8.91	9.47
Financials	6.74	12.60
Energy	2.90	4.01
Materials	2.56	2.09
Utilities	0.17	2.54
Consumer Staples	0.00	5.25
Real Estate	0.00	1.95
Other	0.00	0.00



For the period 3/31/16 to 3/31/26.

	AVERAGE ANNUAL TOTAL RETURNS (%)			
	1-Yr	3-Yr	5-Yr	10-Yr
Class I	24.07	22.40	12.04	16.31
Benchmark	17.80	18.32	12.06	14.16
Morningstar Category	16.53	18.90	8.89	14.48

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 I took place on 10/8/24. Returns prior to 10/8/24 are those of Fidelity Focused Stock Fund. • **Class I shares are sold to eligible investors without a sales charge or 12b-1 fee.** • Class I is a class of Fidelity Focused Stock Fund. • Class I is available only to eligible investors as described in the fund's prospectus.

† As a percentage of total net assets.

^ 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.

Asset allocation and sector diversification may not be representative of the fund's current or future investments and may change at any time.

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. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to an investment professional, if applicable.

‡ 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.

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

DEFINITIONS AND IMPORTANT INFORMATION

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. **S&P 500 Index** is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. **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.

Before investing, have your client 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. Have your client read it carefully.