

Fidelity Advisor[®] Equity-Income Fund

Investment Approach

- Fidelity[®] Equity-Income Fund is a diversified domestic equity strategy that seeks reasonable income. In pursuing this objective, the fund also will consider the potential for capital appreciation.
- The fund seeks a yield for its shareholders that exceeds the yield on the securities comprising the S&P 500[®] index.
- We believe in mean reversion, a value-driven philosophy and investment duration as a competitive advantage.
- In our bottom-up investment process, we focus on higher-quality firms, which helps minimize downside capture over time.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/LOF ¹
Fidelity Advisor Equity-Income Fund - Class I Gross Expense Ratio: 0.56% ²	3.19%	3.19%	18.90%	15.89%	11.13%	11.68%
Russell 3000 Value Index	2.23%	2.23%	16.37%	14.26%	9.19%	10.52%
Morningstar Large Value	1.54%	1.54%	15.01%	14.09%	9.66%	10.73%
% Rank in Morningstar Category (1% = Best)	--	--	20%	25%	21%	25%
# of Funds in Morningstar Category	--	--	1,090	1,048	983	823

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/16/1966.

² This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Class I shares. Class I shares are sold to eligible investors without a sales charge or 12b-1 fee as defined in the fund's Class I prospectus. Other share classes with these fees would have had lower performance. To learn more or to obtain the most recent month-end or other share-class performance, visit institutional.fidelity.com or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.

FUND INFORMATION

Manager(s):
Ramona Persaud

Trading Symbol:
FIOMX

Start Date:
May 16, 1966

Size (in millions):
\$10,933.90

Morningstar Category:
Large Value

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. 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. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

For the quarter, the fund's Class I gained 3.19%, surpassing the 2.23% gain of the benchmark, the Russell 3000® Value Index. Importantly, given our focus, longer-term performance comparisons favor the fund over the benchmark and peer group average.

U.S. value stocks entered 2026 with strong momentum and continued to gain ground in mid-January, when concern about the viability of artificial intelligence-related investments surfaced and investors rotated into value-oriented stocks. The index began to reverse course in late February, however, as conflict in the Middle East took center stage. The Iran war sent a shockwave through oil markets, with the potential to dampen growth and stoke inflation, leading to a sharp decline for the index in March. Against this backdrop, value widely outperformed growth in Q1.

The Russell 3000® Value Index gained 4.66% in January and 2.56% in February but declined 4.77% in March in the wake of joint U.S.-Israeli strikes on Iran that began on February 28. The price of crude oil spiked to as high as \$120 per barrel following the closing of the Strait of Hormuz, which accounts for roughly 35% of global crude exports, and as the conflict spread and other nations and militant groups interceded.

In Q1, energy stocks gained 38% and led the market by a wide margin, reflecting the surge in oil and gas prices. With other commodities also rising, the materials (+10%) and industrials (+6%) sectors outperformed, as did utilities (+9%) and consumer staples (+7%). Conversely, financials (-8%), consumer discretionary and communications services (-4% each) notably lagged the index.

As always, the fund was positioned with a value-oriented and defensive tilt. The fund's conservatism has historically led to outperformance during times of market volatility and moderate underperformance in "risk-on" market climates. We were pleased the fund outpaced the benchmark in February amid the rising market backdrop.

Security selection and industry positioning contributed to the fund's performance versus the benchmark in Q1, especially our favorable stock picks in health care and consumer discretionary. This was somewhat offset by stock choices in information technology.

In terms of individual relative contributors, an out-of-benchmark stake in Samsung Electronics helped most, as shares of the South Korean maker of memory chips rose about 34% the past three months. On January 29, the maker of memory chips reported strong Q4 financial results, driven by a semiconductor shortage and chip pricing that has surged amid massive spending on artificial intelligence and increased adoption of the technology. I trimmed our position in Samsung as the stock's valuation became richer; however, the stock remained a large overweight and top-20 holding at the end of March, reflecting our positive view.

It also helped to overweight Exxon Mobil (+42%), which gained amid a 42% increase in the price of U.S. crude oil, as measured by the West Texas Intermediate spot price. Exxon returned about \$9.5 billion to shareholders in Q1 and plans to repurchase roughly \$20 billion in shares through 2026. Exxon was the fund's top holding and third-largest overweight at quarter end.

Conversely, stock selection in industrials and utilities detracted from the fund's relative performance during the quarter. Stock picks and market positioning in industrials also hurt.

Looking at individual stocks, a non-benchmark stake in software and cloud-computing giant Microsoft (-23%) detracted the most during Q1. The company's Q4 financial results, reported in late January, were not strong enough to mask slowing growth at its Azure cloud business and higher-than-expected spending on data centers and other AI infrastructure. Management noted that revenue growth for Azure, while strong in Q4, may be capped by limited availability for AI hardware.

Meanwhile, an overweight in shares of banking firm Wells Fargo (-14%) fell amid concern that the nation's biggest banks may be at risk for their exposure to private funds that have experienced heavy redemptions, as well as loans to software companies that are considered vulnerable to disruption from AI. Microsoft and Wells Fargo were among our top holdings and overweights on March 31, as our theses on both stocks remain intact.

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Samsung Electronics Co Ltd	Information Technology	1.71%	54
Exxon Mobil Corp	Energy	1.38%	47
Imperial Oil Ltd	Energy	0.86%	35
GE Vernova Inc	Industrials	0.84%	23
Canadian Natural Resources Ltd	Energy	0.61%	23

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Microsoft Corp	Information Technology	1.30%	-38
Wells Fargo & Co	Financials	1.16%	-22
Chevron Corp	Energy	-0.70%	-21
Sandisk Corp/DE	Information Technology	-0.23%	-17
Micron Technology Inc	Information Technology	-1.34%	-17

* 1 basis point = 0.01%.

Outlook and Positioning

"Shock and awe" were the dominant market themes in 2025 and early 2026, in our view, as extreme emotions like fear and uncertainty were prevalent and at times whipsawed the market. Public policy targets continued to shift, and geopolitical tensions rose, creating bouts of extreme market volatility and valuation dislocations among various sectors in the market.

In addition, depending on the data points that came our way over the past roughly 20 months, investors periodically flocked to hyper-growth, AI-driven categories, but when the stocks become very expensive, the market has broadened out to include other industries and stocks. Looking ahead, we believe market volatility will continue to remain unpredictable.

However, as investors who prioritize capital preservation while seeking income-oriented investments, we embrace volatility as a catalyst for the fund's performance versus the benchmark. In addition, we believe our emphasis on dividend-paying companies should help to stabilize the portfolio amid market fluctuation.

We plan to strategically lean into volatility to uncover idiosyncratic ideas and to target companies with strong internal, long-term drivers. As quality-value investors, we look for opportunities in turnaround situations, undervalued companies, pair trades on valuation or fundamentals, and uncontroversial structural growth.

We're also looking into parts of the market where investors seem to have lost some interest or that might have controversy dampening stock valuations. Examples of this include lower-risk parts of financials, small- and mid-cap European health care names, and U.S. pharma. We believe investing in these areas could benefit the fund when market interest broadens into other industries.

This quarter we made modest shifts to the fund's positioning. Chiefly, we slightly increased holdings in the health care, consumer discretionary and energy sectors, while decreasing exposure to information technology, materials and industrials.

The portfolio's largest sector overweights at quarter end were consumer staples, utilities and health care. In consumer staples, we favor high-quality companies that we think can pass along rising costs. In addition, stocks in this category typically perform well in a recession. Here, some of the fund's key positions include large retailers Walmart, Target and BJ's Wholesale Club; soft drink stalwart Coca Cola; consumer product giant Procter & Gamble; and Alimentation Couche-Tard, a Canadian operator of convenience stores with an attractive valuation and underestimated cash-flow potential.

We also added a small position in consumer products company Clorox this quarter. Notably, Walmart and P&G were the fund's No. 7 and No. 14 holdings, respectively, at the end of March.

In contrast, the fund was most underweight real estate and financials. We slightly reduced our exposure to financials this quarter, but the sector was the fund's biggest absolute weight at quarter end, representing 18% of assets. Here, notable positions at quarter end included JPMorgan Chase, Wells Fargo and Bank of America, the fund's No. 2, No. 8 and No. 11 holdings, respectively. JPMorgan and Bank of America are market-share gainers executing well at reasonable valuations, while Wells Fargo is a turnaround story. We also favor strong regional banks, including PNC Financial Services, M&T Bank and Huntington Bancshares. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Financials	18.42%	20.22%	-1.80%	-0.18%
Health Care	12.77%	11.65%	1.12%	0.92%
Industrials	11.98%	13.43%	-1.45%	-0.37%
Information Technology	10.16%	11.52%	-1.36%	-0.86%
Consumer Staples	9.02%	7.27%	1.75%	-0.11%
Energy	8.44%	7.80%	0.64%	0.13%
Communication Services	7.66%	7.70%	-0.04%	0.09%
Consumer Discretionary	7.66%	7.08%	0.58%	0.38%
Utilities	5.83%	4.71%	1.12%	-0.10%
Materials	3.02%	4.45%	-1.43%	-0.41%
Real Estate	1.89%	4.17%	-2.28%	-0.05%
Other	0.00%	0.00%	0.00%	0.00%

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	19.6x	20.9x
Price/Earnings (IBES 1-Year Forecast)	16.4x	17.3x
Price/Book	3.4x	2.9x
Price/Cash Flow	15.7x	15.9x
Return on Equity (5-Year Trailing)	17.1%	13.8%
Growth		
Sales/Share Growth 1-Year (Trailing)	7.0%	6.8%
Earnings/Share Growth 1-Year (Trailing)	15.1%	8.8%
Earnings/Share Growth 1-Year (IBES Forecast)	16.5%	18.3%
Earnings/Share Growth 5-Year (Trailing)	15.3%	11.2%
Size		
Weighted Average Market Cap (\$ Billions)	444.6	343.6
Weighted Median Market Cap (\$ Billions)	173.0	113.0
Median Market Cap (\$ Billions)	81.5	2.3

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
AbbVie Inc	Health Care	1.77%
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology	1.76%
Exxon Mobil Corp	Energy	1.56%
Gilead Sciences Inc	Health Care	1.46%
ITT Inc	Industrials	1.42%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Berkshire Hathaway Inc Class B	Financials	-2.78%
Micron Technology Inc	Information Technology	-1.19%
Caterpillar Inc	Industrials	-0.91%
Chevron Corp	Energy	-0.83%
Amazon.com Inc	Consumer Discretionary	-0.82%

10 LARGEST HOLDINGS

Holding	Market Segment
Exxon Mobil Corp	Energy
JPMorgan Chase & Co	Financials
Alphabet Inc Class A	Communication Services
Johnson & Johnson	Health Care
Linde PLC	Materials
Gilead Sciences Inc	Health Care
Walmart Inc	Consumer Staples
Wells Fargo & Co	Financials
AbbVie Inc	Health Care
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology
10 Largest Holdings as a % of Net Assets	23.66%
Total Number of Holdings	124

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Domestic Equities	82.51%	98.71%	-16.20%	-1.30%
International Equities	14.34%	1.29%	13.05%	0.74%
Developed Markets	11.11%	1.05%	10.06%	0.71%
Emerging Markets	3.23%	0.23%	3.00%	0.02%
Tax-Advantaged Domiciles	0.00%	0.01%	-0.01%	0.01%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	3.15%	0.00%	3.15%	0.56%

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.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	0.82	1.00
Standard Deviation	10.84%	12.95%
Sharpe Ratio	1.01	0.72
Tracking Error	3.07%	--
Information Ratio	0.53	--
R-Squared	0.96	--

Definitions and Important Information

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.

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CHARACTERISTICS

Earnings-Per-Share Growth Trailing measures the growth in reported earnings per share over trailing one- and five-year periods.

Earnings-Per-Share Growth (IBES 1-Year Forecast) measures the growth in reported earnings per share as estimated by Wall Street analysts.

Median Market Cap identifies the median market capitalization of the portfolio or benchmark as determined by the underlying security market caps.

Price-to-Book (P/B) Ratio is the ratio of a company's current share price to reported accumulated profits and capital.

Price/Cash Flow is the ratio of a company's current share price to its trailing 12-months cash flow per share.

Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast) is the ratio of a company's current share price to Wall Street analysts' estimates of earnings.

Price-to-Earnings (P/E) Ratio Trailing is the ratio of a company's current share price to its trailing 12-months earnings per share.

Return on Equity (ROE) 5-Year Trailing is the ratio of a company's last five years historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.

Sales-Per-Share Growth measures the growth in reported sales over the specified past time period.

Weighted Average Market Cap identifies the market capitalization of the average equity holding as determined by the dollars invested in the portfolio or benchmark.

Weighted Median Market Cap identifies the market capitalization of the median equity holding as determined by the dollars invested in the portfolio or benchmark.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

Russell 3000 Value Index is a market capitalization-weighted index designed to measure the performance of the broad value segment of the US equity market. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth rates. Effective March 24, 2025, the index applies a capping methodology. Index constituents are capped quarterly so that no more than 22.5% of the indexes weight may be allocated to a single constituent, and the sum of the weights of all constituents representing more than 4.5% of the index should not exceed 45% of the total index weight. For periods prior to March 24, 2025, the index was uncapped.

S&P 500 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.

Russell 3000 Growth Index is a market-capitalization-weighted index designed to measure the performance of the broad growth segment of the U.S. equity market. It includes those Russell 3000 Index companies with a higher price-to-book ratio and a higher forecasted growth rate.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

RANKING INFORMATION

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% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures.

RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

3-YEAR RISK/RETURN STATISTICS

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.

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.

R-Squared 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-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

Sharpe Ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.



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Past performance is no guarantee of future results.

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