

# Fidelity Advisor® Equity Dividend Inc M FIAPX

## Benchmark

Russell 1000 Value TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

From investment's prospectus

The investment seeks a yield from dividend and interest income which exceeds the composite dividend yield on securities comprising the S&P 500® Index.

The fund normally invests at least 80% of assets in equity securities. It normally invests primarily in income-producing equity securities that pay current dividends and show potential for capital appreciation, which tends to lead to investments in large cap "value" stocks.

### Fees and Expenses as of 02-14-25

Prospectus Net Expense Ratio	1.08%
Total Annual Operating Expense	1.08%
Maximum Sales Charge	3.50%
12b-1 Fee	0.50%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Operations and Management

Fund Inception Date	05-29-25
Portfolio Manager(s)	John Sheehy
Name of Issuer	Fidelity Investments
Telephone	877-208-0098
Web Site	<a href="http://www.institutional.fidelity.com">www.institutional.fidelity.com</a>

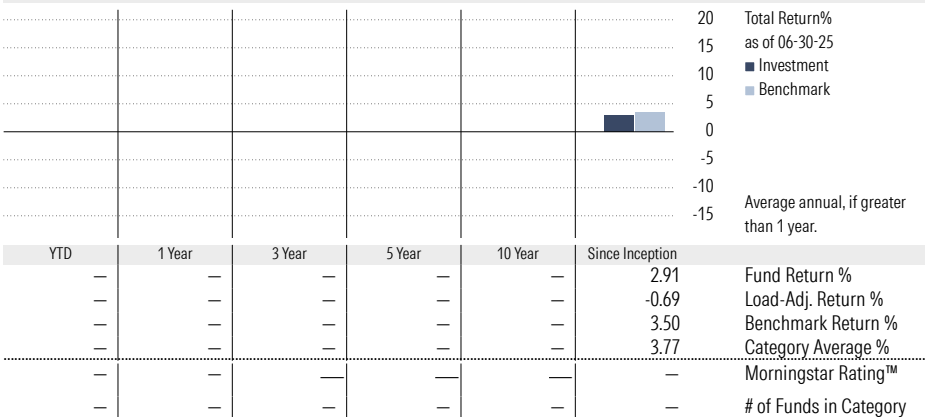
### Benchmark Description: Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### Category Description: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

## Performance

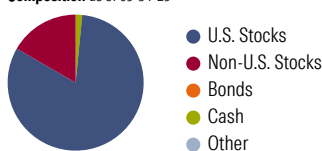


Quarter End Returns as of 06-30-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	—	—	—	—	—	2.91
Standardized Return %	—	—	—	—	—	-0.69

**Performance Disclosure:** The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

## Portfolio Analysis as of 05-31-25

### Composition as of 05-31-25



### Morningstar Equity Style Box™ as of 05-31-25

	Value	Blend	Growth		% Market Cap
Large Mid Small	Giant				19.02
	Large				32.76
	Medium				33.26
	Small				14.29
	Micro				0.67

### Top 10 Holdings as of 05-31-25

	% Assets
Shell PLC ADR (Representing - Ordinary S	3.15
U.S. Bancorp	2.72
Cisco Systems Inc	2.40
GSK PLC ADR	2.34
Wells Fargo & Co	2.29
Comcast Corp Class A	2.27
Chubb Ltd	2.14
Exxon Mobil Corp	2.03
M&T Bank Corp	2.02
The Cigna Group	2.02

Total Number of Stock Holdings	113
Total Number of Bond Holdings	0
Annual Turnover Ratio %	45.00
Total Fund Assets (\$mil)	5,611.22

### Morningstar Sectors as of 05-31-25

	% Fund	S&P 500 %
Cyclical	33.75	27.91
Basic Materials	0.58	1.66
Consumer Cyclical	8.52	10.54
Financial Services	20.59	13.67
Real Estate	4.06	2.04
Sensitive	36.55	54.87
Communication Services	6.61	9.79
Energy	8.56	2.97
Industrials	8.25	7.75
Technology	13.13	34.36
Defensive	29.71	17.21
Consumer Defensive	10.07	5.49
Healthcare	13.25	9.33
Utilities	6.39	2.39

## Principal Risks as of 05-31-25

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Issuer, Interest Rate, Market/Market Volatility, Equity Securities