

# Fidelity Advisor Balanced Fund

ASSET ALLOCATION | MANAGED ALLOCATION

FACT SHEET DECEMBER 31, 2019

CLASS A: FABLX • CLASS C: FABCX • CLASS M: FAIGX • CLASS I: FAIOX • CLASS Z: FZAAX

**OBJECTIVE:** Income and growth of capital

**STRATEGY:** Investing approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities, when its outlook is neutral. Investing at least 25% of total assets in fixed income senior securities (including debt securities and preferred stock). Engaging in transactions that have a leveraging effect on the fund.

## CALENDAR YEAR RETURNS (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	13.57	1.70	12.69	20.47	10.13	0.27	7.22	16.36	-4.17	24.09
Class Z	13.57	1.70	12.69	20.57	10.29	0.40	7.37	16.51	-4.06	24.24
Benchmark	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49
Secondary Benchmark	12.13	4.69	11.31	17.56	10.62	1.28	8.31	14.21	-2.35	22.18
Morningstar Category	11.83	-0.11	11.72	16.48	6.21	-1.93	7.34	13.21	-5.76	19.23

## 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	7.12	23.75	23.75	11.14	7.98	9.60	0.86	0.86	5.75
	With Sales Charge	0.96	16.64	16.64	8.97	6.71	8.95			
Class C	NAV	6.96	22.81	22.81	10.32	7.18	8.78	1.62	1.62	1.00
	With Sales Charge	5.96	21.81	21.81	10.32	7.18	8.78			
Class M	NAV	7.08	23.39	23.39	10.86	7.72	9.35	1.11	1.11	3.50
	With Sales Charge	3.33	19.07	19.07	9.55	6.96	8.96			
Class I		7.24	24.09	24.09	11.43	8.27	9.89	0.61	0.61	-
Class Z		7.26	24.24	24.24	11.57	8.41	9.99	0.48	0.48	-
Benchmark		9.07	31.49	31.49	15.27	11.70	13.56	-	-	-
Secondary Benchmark		5.46	22.18	22.18	10.87	8.37	9.77	-	-	-
Morningstar Category		5.03	19.23	19.23	8.55	6.22	7.90	-	-	-

Current performance may be higher or lower than that quoted. Visit [i.fidelity.com](http://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 <sup>‡</sup>	★★★★★	★★★★★	★★★★★	★★★★★
# of Funds in Category	643	643	570	420

‡ 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' 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:** 1/6/87

**BENCHMARK:** S&P 500®

**SECONDARY BENCHMARK:** Fidelity Balanced 60/40 Composite

**MORNINGSTAR CATEGORY:** Allocation--50% to 70% Equity

**PORTFOLIO ASSETS:** \$4,181.8M

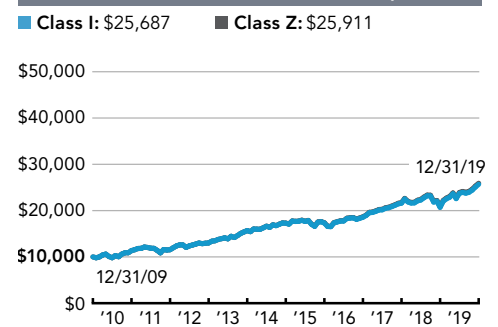
**MANAGEMENT FEE (8/31/19):** 0.39%

**TURNOVER RATE (8/19):** 57%

**30-DAY SEC YIELD** Class I: 1.25%  
Class Z: 1.37%

**MINIMUM INITIAL INVESTMENT:** \$0

## HYPOTHETICAL GROWTH OF \$10,000



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

## FUND INFORMATION

Class	CUSIP	Symbol	Code
A	315807818	FABLX	249
C	315807735	FABCX	478
M	315807404	FAIGX	170
I	315807867	FAIOX	642
Z	315805192	FZAAX	2526

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.

Not FDIC Insured • May Lose Value • No Bank Guarantee

FIDELITY INSTITUTIONAL ASSET MANAGEMENT®



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ASSET ALLOCATION | MANAGED ALLOCATION

CLASS A: FABLX • CLASS C: FABCX • CLASS M: FAIGX • CLASS I: FAIOX • CLASS Z: FZAAX

## FUND MANAGERS:

**ASHLEY FERNANDES, CFA**, Since 1/20  
**STEVEN KAYE**, Since 9/08  
**BRIAN LEMPEL**, Since 4/13  
**JOHN MIRSHEKARI**, Since 10/16  
**MELISSA REILLY**, Since 1/20  
**JODY SIMES, CFA**, Since 11/19  
**DOUGLAS C. SIMMONS**, Since 9/08  
**PIERRE SOREL, CFA**, Since 9/08  
**NICOLA STAFFORD**, Since 8/17  
**ROBERT E. STANSKY**, Since 9/08

## ASSET ALLOCATION (%)<sup>1,2</sup>

Domestic Equities	64.59
International Equities	4.19
Developed Markets	2.91
Emerging Markets	1.28
Tax-Advantaged Domiciles	0.00
Bonds	27.78
Cash & Net Other Assets <sup>3</sup>	3.44

## TOP 10 HOLDINGS<sup>1</sup>

APPLE INC	
MICROSOFT CORP	
AMAZON.COM INC	
ALPHABET INC CL C	
FACEBOOK INC CL A	
USTB 3% 02/15/49	
UNITEDHEALTH GROUP INC	
ACTIVISION BLIZZARD INC	
BANK OF AMERICA CORPORATION	
GENERAL ELECTRIC CO	
% of Total Net Assets	Top 10: 15.81
	Top 20: 23.53
	Top 50: 39.06

Total Holdings: 2,118

## TOP SECTORS (%)

	Fund <sup>1,4</sup>	Benchmark
Information Technology	20.56	23.20
Health Care	14.25	14.20
Financials	12.72	12.95
Industrials	10.42	9.05
Communication Services	9.62	10.39
Consumer Discretionary	9.43	9.75
Consumer Staples	7.02	7.20
Energy	4.31	4.35
Multi Sector	3.30	0.00
Utilities	3.15	3.32
Real Estate	2.70	2.93
Materials	2.54	2.65

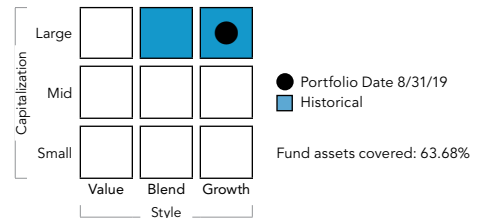
## PORTFOLIO DATA (YEARS)

Duration	4.70
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## RISK MEASURES (3-YEAR)

	Class A	Class I	Class Z
Alpha	0.13	0.38	0.54
Beta	0.72	0.72	0.72
R <sup>2</sup>	0.97	0.97	0.97
Relative Volatility	0.73	0.73	0.73
Sharpe Ratio	1.07	1.10	1.12
Standard Deviation	8.87	8.89	8.86

## STYLE MAP<sup>®</sup>



1. The asset allocation, top 10 holdings, and top sectors 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. 4. As a percentage of equity holdings.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. 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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) that may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

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

## DEFINITIONS AND IMPORTANT INFORMATION

**30-Day SEC Yield** is based on yield to maturity of a fund's investments and not on the dividends paid by the fund, which may differ. **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. **Duration** is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity-shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration. **Fidelity Balanced 60/40 Composite Index** is a customized blend of indices, weighted as follows: S&P 500 Index—60%; and Bloomberg Barclays U.S. Aggregate Bond Index—40%. **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. **Management Fee** is the fee paid by the fund to Fidelity Management & Research Company (FMR) for managing its investments and business affairs. **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. **R<sup>2</sup>** 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<sup>2</sup> ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R<sup>2</sup> 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. **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. **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](http://i.fidelity.com) for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**