

# Fidelity Advisor Communication Services Fund

SECTOR/INDUSTRY | SECTOR

FACT SHEET JUNE 30, 2021

CLASS A: FGDMX • CLASS C: FGHMx • CLASS M: FGEMX • CLASS I: FGJMX • CLASS Z: FGKMX

**OBJECTIVE:** Capital appreciation

**STRATEGY:** Investing primarily in companies engaged in the development, production, or distribution of communication services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

## CALENDAR YEAR RETURNS (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	1.83	34.22	45.65	8.29	-2.17	9.50	12.59	-3.28	32.66	35.42
Class Z	1.83	34.22	45.65	8.29	-2.17	9.50	12.59	-3.27	32.82	35.58
Benchmark	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40
Secondary Benchmark	5.54	37.49	51.35	9.95	-3.89	11.98	9.10	-4.83	27.94	29.02
Morningstar Category	-5.31	16.71	26.34	0.69	0.80	12.59	7.27	-8.65	24.50	23.92

## TOTAL RETURNS, EXPENSE RATIOS, AND SALES CHARGES (%)

		Cumulative		Average Annual		Expense Ratios		Max. Sales Charge
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	
Class A	NAV	11.34	21.75	56.30	27.03	21.16	17.12	1.08
	With Sales Charge	4.93	14.75	47.31	24.55	19.73	16.43	
Class C	NAV	11.12	21.30	55.15	26.21	20.69	16.89	1.80
	With Sales Charge	10.12	20.30	54.15	26.21	20.69	16.89	
Class M	NAV	11.27	21.61	55.93	26.75	21.00	17.04	1.32
	With Sales Charge	7.38	17.35	50.47	25.26	20.14	16.63	
Class I		11.41	21.91	56.73	27.36	21.35	17.21	0.78
Class Z		11.47	22.01	56.97	27.50	21.43	17.25	0.64
Benchmark		8.55	15.25	40.79	18.67	17.65	14.84	—
Secondary Benchmark		10.98	20.15	55.85	24.67	17.57	16.74	—
Morningstar Category		8.27	14.24	44.64	17.99	13.02	10.51	—

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 Classes A, C, M, I, and Z was on 11/30/18. Returns prior to 11/30/18 are those of Fidelity Select Communication Services Portfolio. Prior to December 1, 2018, the fund was named Fidelity Select Multimedia Portfolio and operated under certain different investment policies. The fund's historical performance may not represent its current investment policies. Beginning December 1, 2018, the fund compared its performance to MSCI U.S. IMI Communication Services 25/50 (Media Linked) Index rather than MSCI U.S. IMI Media 25/50 Index because the MSCI U.S. IMI Communication Services 25/50 (Media Linked) Index conforms more closely to the fund's investment policies. Index returns shown for the period January 1, 2010, to November 30, 2018, are returns of the MSCI U.S. IMI Media 25/50 Index. Index returns shown for periods prior to January 1, 2010, are returns of the MSCI U.S. IMI Media Index.

## MORNINGSTAR RATING

	Overall	3-Year	5-Year	10-Year
Class A <sup>‡</sup>	★★★★	★★★★	★★★★	★★★★
Class I <sup>‡</sup>	★★★★★	★★★★★	★★★★★	★★★★★
Class Z <sup>‡</sup>	★★★★★	★★★★★	★★★★★	★★★★★
# of Funds in Category	31	31	28	26

<sup>‡</sup> Extended Performance Rating.

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<sup>™</sup> 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 FDIC Insured • May Lose Value • No Bank Guarantee

FUND INCEPTION DATE: 6/30/86

BENCHMARK: S&P 500<sup>®</sup>

SECONDARY BENCHMARK: MSCI<sup>®</sup> U.S. IMI Communication Services 25/50 (Media Linked)

MORNINGSTAR CATEGORY: Communications

PORTFOLIO ASSETS: \$1,311.1M

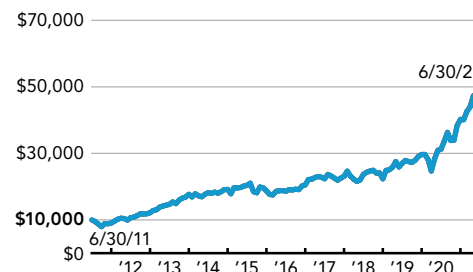
MANAGEMENT FEE (2/28/21): 0.53%

TURNOVER RATE (2/21): 63%

MINIMUM INITIAL INVESTMENT: \$0

## HYPOTHETICAL GROWTH OF \$10,000

■ Class I: \$48,947 ■ Class Z: \$49,107



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

## FUND INFORMATION

Class	CUSIP	Symbol	Code
A	316390145	FGDMX	3324
C	316391101	FGHMx	3326
M	316390137	FGEMX	3325
I	316391200	FGJMX	3327
Z	316391309	FGKMX	3328

Classes A, C, M, I, and Z are classes of Fidelity Select Communication Services Portfolio. • 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.

Fidelity Advisor Communication Services Fund

SECTOR/INDUSTRY | SECTOR

CLASS A: FGDMMX • CLASS C: FGHMMX • CLASS M: FGEMX • CLASS I: FGJMX • CLASS Z: FGKMX

FUND MANAGER:  
Matthew Drukker, Since 12/18

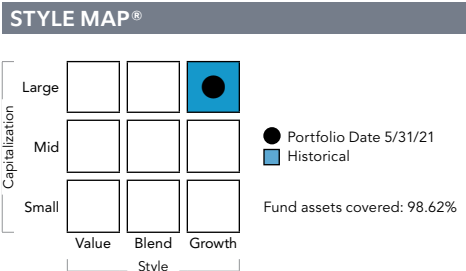
TOP 10 HOLDINGS <sup>1</sup>	
ALPHABET INC CL A	
FACEBOOK INC CL A	
COMCAST CORP CL A	
DISNEY (WALT) CO	
T-MOBILE US INC	
ACTIVISION BLIZZARD INC	
AT&T INC	
SNAP INC - A	
NETFLIX INC	
LIBERTY BROADBAND CORP A	
% of Total Net Assets	Top 10: 74.16
	Top 20: 88.16
	Top 50: 97.89
Total Holdings: 52	

SUB-INDUSTRY DIVERSIFICATION (%) <sup>1,2</sup>	
Interactive Media & Services	49.67
Movies & Entertainment	11.11
Cable & Satellite	9.14
Interactive Home Entertainment	8.44
Wireless Telecommunication Services	4.54
Broadcasting	3.69
Integrated Telecommunication Services	3.40
Alternative Carriers	2.97
Trucking	2.00
Specialized REITS	1.34
Consumer Finance	0.60
Application Software	0.54
Communications Equipment	0.23
Advertising	0.15
Internet & Direct Marketing Retail	0.07

ASSET ALLOCATION (%) <sup>1,2</sup>	
Domestic Equities	97.32
International Equities	0.57
Developed Markets	0.54
Emerging Markets	0.03
Tax-Advantaged Domiciles	0.00
Bonds	0.00
Cash & Net Other Assets <sup>3</sup>	2.11

RISK MEASURES (3-YEAR)				
		Class A	Class I	Class Z
Alpha vs.	S&P 500	7.47	7.75	7.86
	MSCI*	2.15	2.42	2.53
Beta vs.	S&P 500	0.99	0.99	0.99
	MSCI*	0.99	0.99	0.99
R <sup>2</sup> vs.	S&P 500	0.88	0.88	0.88
	MSCI*	0.97	0.97	0.97
Relative Volatility vs.	S&P 500	1.06	1.06	1.06
	MSCI*	1.01	1.01	1.01
Sharpe Ratio		1.31	1.33	1.34
Standard Deviation		19.58	19.58	19.59

\* MSCI U.S. IMI Communication Services 25/50 (Media Linked)



Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The communication services industries can be significantly affected by government regulation, intense competition, technology changes and general economic conditions, consumer and business confidence and spending, and changes in consumer and business preferences. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of issuers tend to be more volatile than diversified funds and the market as a whole.

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

1. The top 10 holdings, sub-industry diversification, and asset allocation 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.

DEFINITIONS AND IMPORTANT INFORMATION

**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. **Expense Cap** represents a voluntary cap on the expenses borne by the fund, which indicates the maximum level of expenses (with certain exceptions) that the fund would pay. Voluntary expense caps are not reflected in the fund's net expense ratio and may be discontinued or revised at any time. Without the cap, fund returns may be lower. **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. **MSCI U.S. IMI Communication Services 25/50 (Media Linked) Index** is a modified market capitalization-weighted index of stocks designed to measure the performance of Communication Services companies in the MSCI U.S. Investable Market 2500 Index. Index returns shown for the period January 1, 2010 to November 30, 2018 are returns of the MSCI US IMI Media 25/50 Index. Index returns shown for periods prior to January 1, 2010 are returns of the MSCI U.S. IMI Media Index. **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 for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.