

Fidelity Advisor Gold Fund

SECTOR/INDUSTRY | INDUSTRY

FACT SHEET SEPTEMBER 30, 2021

CLASS A: FGDAX • CLASS C: FGDCX • CLASS M: FGDTX • CLASS I: FGDIX • CLASS Z: FIJDX

OBJECTIVE: Capital appreciation

STRATEGY: Investing primarily in companies engaged in exploration, mining, processing, or dealing in gold, or to a lesser degree, in silver, platinum, diamonds, or other precious metals and minerals. Normally investing at least 80% of assets in securities of companies principally engaged in gold-related activities, and in gold bullion or coins. Potentially investing in other precious metals, instruments whose value is linked to the price of precious metals, and securities of companies that manufacture and distribute precious metal and mineral products (such as jewelry, watches, and metal foil and leaf) and companies that invest in other companies engaged in gold and other precious metal and mineral-related activities. Normally investing primarily in common stocks.

CALENDAR YEAR RETURNS (%)										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	-16.28	-12.36	-51.38	-8.46	-17.82	47.29	8.58	-12.96	35.50	26.85
Class Z	-16.28	-12.36	-51.38	-8.46	-17.82	47.29	8.58	-12.96	35.74	27.02
Benchmark	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40
Secondary Benchmark	-16.56	-12.17	-52.09	-11.85	-20.34	58.24	11.59	-8.92	45.04	26.77
Morningstar Category	-20.68	-9.20	-48.80	-10.03	-23.25	54.81	11.33	-17.80	38.98	34.38

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	-13.34	-17.55	-22.09	16.47	1.13	-5.36	1.08	1.08	5.75
	With Sales Charge	-18.32	-22.29	-26.57	14.19	-0.06	-5.92			
Class C	NAV	-13.48	-18.00	-22.65	15.66	0.45	-5.90	1.78	1.78	1.00
	With Sales Charge	-14.35	-18.82	-23.40	15.66	0.45	-5.90			
Class M	NAV	-13.41	-17.75	-22.36	16.12	0.83	-5.64	1.37	1.37	3.50
	With Sales Charge	-16.44	-20.63	-25.07	14.75	0.12	-5.97			
Class I		-13.30	-17.38	-21.90	16.84	1.46	-5.05	0.77	0.77	-
Class Z		-13.25	-17.30	-21.78	16.99	1.54	-5.02	0.64	0.64	-
Benchmark		0.58	15.92	30.00	15.99	16.90	16.63	-	-	-
Secondary Benchmark		-12.31	-16.67	-21.88	20.63	4.74	-3.74	-	-	-
Morningstar Category		-13.13	-16.73	-11.07	17.22	2.31	-4.74	-	-	-

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 Z was on 10/2/18. Returns prior to 10/2/18 are those of Fidelity Select Gold Portfolio.

MORNINGSTAR RATING				
	Overall	3-Year	5-Year	10-Year
Class A	★★★	★★★	★★★	★★★
Class I	★★★	★★★	★★★	★★★
Class Z [‡]	★★★	★★★	★★★	★★★
# of Funds in Category	62	62	59	50

‡ 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™ 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.

FUND INCEPTION DATE: 12/16/85

BENCHMARK: S&P 500®

SECONDARY BENCHMARK: S&P Global BMI Capped 20/45 Linked

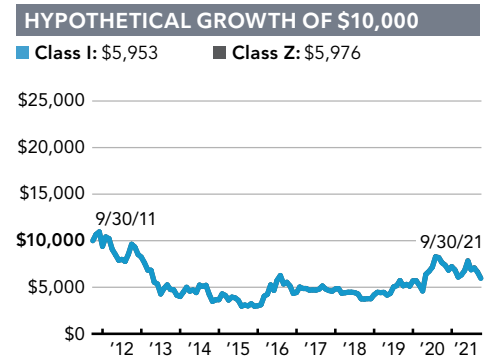
MORNINGSTAR CATEGORY: Equity Precious Metals

PORTFOLIO ASSETS: \$1,633.8M

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

TURNOVER RATE (2/21): 46%

MINIMUM INITIAL INVESTMENT: \$0



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

FUND INFORMATION			
Class	CUSIP	Symbol	Code
A	316390376	FGDAX	1784
C	316390350	FGDCX	1786
M	316390343	FGDTX	1787
I	316390335	FGDIX	1788
Z	316390178	FIJDX	3235

Classes A, C, M, I, and Z are classes of Fidelity Select Gold 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 Gold Fund

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CLASS A: FGDAX • CLASS C: FGDCC • CLASS M: FGDTC • CLASS I: FGDIX • CLASS Z: FIJDZ

FUND MANAGER:

Steven Calhoun, Since 9/18

TOP 10 HOLDINGS¹

NEWMONT CORP
BARRICK GOLD CORP
FRANCO-NEVADA CORP (CANA)
WHEATON PRECIOUS METALS CORP
AGNICO EAGLE MINES LTD (CANA)
KIRKLAND LAKE GOLD LTD
NORTHERN STAR RESOURCES LTD
ZIJIN MINING GROUP CO LTD H
ORLA MINING LTD
KINROSS GOLD CORP
% of Total Net Assets Top 10: 64.78
Top 20: 81.84
Top 50: 98.41

Total Holdings: 49

SUB-INDUSTRY DIVERSIFICATION (%)^{1,2}

Gold	93.19
Silver	2.24
Diversified Metals & Mining	2.12
Precious Metals & Minerals	0.86

COUNTRY DIVERSIFICATION (%)^{1,2}

Canada	70.64
United States	19.11
Australia	6.02
China	2.97
Other Countries	0.46
Cash & Net Other Assets ³	0.80

REGIONAL DIVERSIFICATION (%)^{1,2}

Canada	70.64
United States	19.11
Asia-Pacific ex Japan	6.02
Emerging Markets	2.97
Europe	0.46
Other	0.00
Cash & Net Other Assets ³	0.80

ASSET ALLOCATION (%)^{1,2}

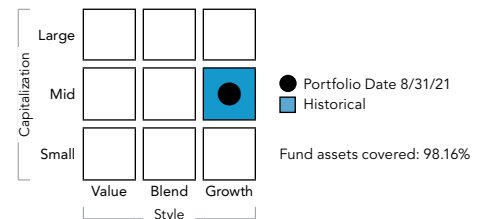
Domestic Equities	18.36
International Equities	80.04
Developed Markets	77.07
Emerging Markets	2.97
Tax Advantaged Domiciles	0.00
Commodities & Related Investments	0.75
Bonds	0.00
Cash & Net Other Assets ³	0.85
FX Forwards/Spots	-0.04

RISK MEASURES (3-YEAR)

		Class A	Class I	Class Z
Alpha vs.	S&P 500	9.01	9.35	9.51
	S&P Global*	-3.31	-2.99	-2.88
Beta vs.	S&P 500	0.74	0.74	0.74
	S&P Global*	0.99	0.99	0.99
R ² vs.	S&P 500	0.15	0.15	0.15
	S&P Global*	0.99	0.99	0.99
Relative Volatility vs.	S&P 500	1.88	1.88	1.88
	S&P Global*	1.00	1.00	1.00
Sharpe Ratio		0.43	0.44	0.45
Standard Deviation		35.41	35.38	35.42

* S&P Global BMI Gold Capped 20/45 Linked

STYLE MAP[®]



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 gold industry can be significantly affected by international monetary and political developments such as currency devaluations or revaluations, central bank movements, economic and social conditions within a country, trade imbalances, or trade or currency restrictions between countries. 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, country diversification, regional 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. Any U.S. position includes cash and other assets. 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. **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. **R²** 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. R² ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R² 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. **S&P Global BMI Gold Capped 20/45 Linked Index** is a modified market capitalization-weighted index of stocks designed to measure the performance of companies that produce gold and related products, including companies that mine or process gold and the South African finance houses, which primarily invest in, but do not operate, gold mines. Index returns shown for periods prior to April 1, 2017, are returns of the S&P Global BMI Gold Capped Index. **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. • 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.