

Current performance may be higher or lower than that quoted. 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. See the end of this document for important performance information and definitions.

Hypothetical Growth of \$10,000

As Of 02/28/2022



A hypothetical \$10,000 investment made in the fund ten years ago, or on commencement of operations for funds lacking a ten-year track record. Figures show monthly returns and include reinvestment of dividends and capital gains but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. This chart is not intended to imply any future performance of the fund.

Performance

FUND INCEPTION 12/27/2000

YEAR-TO-DATE RETURN AT NAV: -9.47% As Of 03/25/2022

Average Annual Total Returns		1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Month-end As of 02/28/2022	NAV	+23.11%	+37.90%	+28.32%	+23.23%	+10.27%
	With Sales Charge	+16.04%	+35.20%	+26.81%	+22.50%	+9.96%
Quarter-end As of 12/31/2021	NAV	+57.52%	+54.73%	+34.20%	+27.63%	+11.23%
	With Sales Charge	+48.46%	+51.71%	+32.62%	+26.87%	+10.92%

Details

NAV	\$51.73 as of 03/25/2022
POP (Public Offering Price)	\$54.89 as of 03/25/2022
Maximum Sales Charge	5.75%
12 Month Low-High	\$36.85-\$61.32 as of 02/28/2022
Turnover Rate	26% as of 01/01/2022
Net Assets (\$M)	\$361.09 as of 02/28/2022
Portfolio Assets (\$M)	\$916.92 as of 02/28/2022
Morningstar Category	Technology
Fund #	138
CUSIP	315918391
Fund Inception	12/27/2000
Share Class Inception	12/27/2000
Fiscal Year End	July

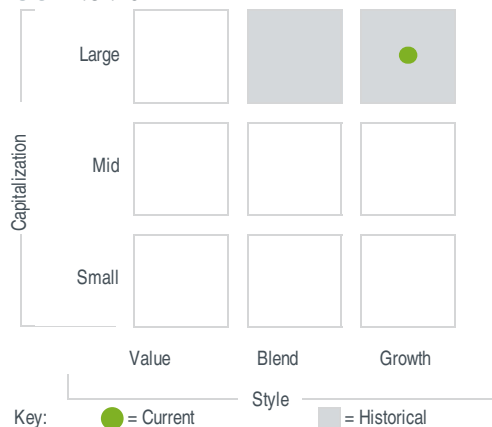
Net Assets reflect assets of the class shown; Portfolio assets reflect the assets of all classes of the same fund. For further detail regarding minimum investments, please see the fund prospectus.

Expenses, Fees & Loads

Maximum Sales Charge	5.75%
Exp Ratio (Gross) - Prospectus	1.04% as of 09/29/2021
Exp Ratio (Net) - Prospectus	1.04% as of 09/29/2021
Management Fee	0.53% as of 09/29/2021
Distribution and/or Service (12b-1) fees	0.25%

Style Map®

As Of 12/31/2021



Key: ● = Current ■ = Historical

Current fund assets covered: 95.57% as of 12/31/2021

MORNINGSTAR Data provided by Morningstar, Inc.

Investment Objective

Seeks capital appreciation.

Strategy

Investing primarily in companies engaged in the design, manufacture, or sale of semiconductors and semiconductor equipment. The fund normally invests at least 80% of its assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Focus funds can be more volatile because of their narrow concentration in a specific industry. The electronics industry can be significantly affected by rapid obsolescence, intense competition, and global demand. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Holdings

Total # of Holdings as of 12/31/2021	51
Total # of Issuers as of 12/31/2021	46
Top 10 Holdings as of 12/31/2021	NVIDIA CORP MARVELL TECHNOLOGY INC NXP SEMICONDUCTORS NV MICROCHIP TECHNOLOGY ON SEMICONDUCTOR CORP ANALOG DEVICES INC BROADCOM INC LAM RESEARCH CORP TERADYNE INC GLOBALFOUNDRIES INC
% of Total Portfolios as of 12/31/2021	Top 10: 65.02% Top 20: 84.17% Top 50: 95.89%
Turnover Rate 01/01/2022	26%

The Top Ten Holdings are presented to illustrate examples of the securities in which the fund may invest, and may not be representative of the fund's current or future investments. For equity funds, the top ten holdings excludes money market investments and futures contracts. Depositary receipts are normally combined with the underlying security.

Sub-Industry Diversification

As Of 01/31/2022
Benchmark: S&P 500

Sector	Fund	Benchmark
Semiconductors	83.47%	na
Semiconductor Equipment	10.93%	na
Application Software	2.43%	na
Electronic Manufacturing Services	1.23%	na
Technology Hardware, Storage & Peripherals	0.80%	na
Electrical Components & Equipment	0.11%	na
Electronic Equipment & Instruments	0.07%	na
Precious Metals & Minerals	0.05%	na

Holdings shown are presented to illustrate fund investment categories as of the date shown, and may not be representative of the fund's current or future investments. Percentages are displayed for the top categories as of the date stated. Percentages shown may represent a % of Equities in the fund (for multi-asset funds) or a % of Total Net Assets (for other funds).

Real Estate Diversification

This data is currently unavailable.

Fund Managers

Manager	Since
Adam Benjamin	03/16/2020

Risk Measures

As Of 02/28/2022

Measure	vs. S&P 500
Alpha - Annualized	14.81
Beta	1.21
Information Ratio	1.19
R-Squared	0.64
Annualized Tracking Error	16.53
Downside Volatility	2.80
Relative Volatility	1.51

Measure	Fund	vs. S&P 500
Sharpe Ratio	1.38	0.98
Standard Deviation	26.78	17.72

An R-Squared value of less than 0.5 indicates that Annualized Alpha and Beta are not reliable performance statistics.

Asset Allocation

As Of 01/31/2022

Asset Class	Fund
■ Domestic Equities	92.80%
■ International Equities	6.10%
Developed Markets	1.59%
Emerging Markets	4.51%
Tax-Advantaged Domiciles	0.00%
■ Bonds	0.19%
■ Cash & Net Other Assets	0.91%
Total	100%



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. In addition to fund receivables and payables, Net Other Assets (when applicable) may include notional assets/liabilities of certain derivative instruments.

Important Performance and Policy Information

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any. **Class A shares are sold to eligible investors with a 12b-1 fee.**

Initial offering of Class A shares for FA Balanced, FA Emerging Markets Income, FA Energy, FA Equity Growth, FA Equity Income, FA Growth Opportunities, FA Health Care, FA High Income Advantage, FA Large Cap, FA Limited Term Bond, FA Municipal Income, FA Overseas, FA Stock Selector Mid Cap, and FA Strategic Income, was on 9/3/96. Prior returns are those of Class M and reflect Class M's 12b-1 fee, except for FA Equity Growth, FA Equity Income, and FA Limited Term Bond, where prior returns are those of Class M through 9/10/92 and reflect Class M's 12b-1 fee, and returns prior to 9/10/92 are those of Class I.

Initial offering of Class A shares for FA Asset Manager 20% (10/2/06), FA Asset Manager 50% (10/2/06), FA Asset Manager 70% (9/23/08), FA Asset Manager 85% (10/2/06), FA California Municipal Income (8/1/02), FA Canada (5/2/07), FA China Region (5/9/08), FA Communication Services (11/30/18), FA Consumer Staples (12/12/06), FA Convertible Securities (2/19/09), FA Europe (3/18/14), FA Global Balanced (2/19/09), FA Gold (12/12/06), FA Government Income (10/24/06), FA Inflation-Protected Bond (10/2/02), FA Intermediate Municipal Income (10/31/05), FA International Discovery (1/6/05), FA International Real Estate (4/4/07), FA International Small Cap (5/27/03), FA Investment Grade Bond (8/27/02), FA Japan (12/14/10), FA Latin America (9/28/10), FA Limited Term Municipal Income (7/23/03), FA Materials (12/12/06), FA Mega Cap Stock (2/5/08), FA Mid Cap Value (2/13/07), FA Mortgage Securities (3/3/97), FA Municipal Income Fund (3/2/18), FA New York Municipal Income (8/1/02), FA Real Estate Income (4/14/10), FA Short-Term Bond (7/12/16), FA Stock Selector All Cap (10/23/12), FA Stock Selector Large Cap Value (2/13/07), FA Stock Selector Small Cap (5/2/07), FA Telecommunications (12/12/06), FA Total Bond (6/16/04), and FA Worldwide (2/19/09) was on each date listed. Returns prior to each date listed are those of each fund's respective retail class.

Initial offering of Class A shares for FA Value Strategies was on 9/3/86. Prior returns are those of Class M through 8/20/86 and returns prior to 8/20/86 are those of Fidelity Value Strategies.

Initial offering of Class A shares for FA Emerging Asia was on 6/15/99. Returns prior to 6/15/99 reflect the performance of the fund as a closed-end fund.

Initial offering of Class A shares for FA Diversified Stock and FA Capital Development was on 4/30/99. Returns prior to 4/30/99 are those of Class O, restated to reflect the higher 12b-1, agent fees and expenses applicable to Class A.

Had Class A's 12b-1 fee been reflected, returns would have been lower (except where returns are those of Class M and would have been higher).

Prior to 3/24/17, Class M was named Class T.

Important Investment Policy Changes

Prior to 6/1/17, FA Global Credit fund was named FA Global Bond fund, operated under certain different investment policies and compared its performance to a different benchmark. The fund's historical performance may not represent its current investment policies.

Prior to 6/1/17, FA Simplicity RMD and Managed Retirement Funds were known as FA Income Replacement Funds and operated under certain different investment policies. The fund's historical performance may not represent its current investment policies.

Returns shown for MSCI U.S. IMI Financials 5% Capped Index for the periods prior to September 1, 2016 are returns of MSCI U.S. IMI Financials 25/50 Index; returns shown for periods prior to January 1, 2010 are returns of the MSCI U.S. IM Financials Index.

Prior to 6/1/11, 2/1/07, 1/29/02, 9/1/00 and 7/1/99, respectively, FA Global Strategies, FA Growth Opportunities, FA Strategic Growth, China Region (the original class of FA China Region) and FA Value Strategies operated under certain different investment policies and compared their performance to different benchmarks. Prior to 10/1/04 and 12/1/07, International Discovery and Mega Cap Stock Funds (the original classes of FA International Discovery and FA Mega Cap Stock), respectively, operated under certain different investment policies. These funds' historical performance may not represent their current investment policies.

Prior to 10/1/06, FA Consumer Discretionary, FA Industrials, FA Communications Equipment, FA Utilities and FA Energy were named FA Consumer Industries, FA Cyclical Industries, FA Developing Communications, FA Telecommunications & Utilities and FA Natural Resources, respectively; operated under certain different investment policies and compared their performance to different secondary benchmarks. The funds' historical

Yields and Distributions

This data is currently unavailable.

Morningstar Ratings

AS OF 02/28/2022 ; Morningstar Category: Technology

Overall	★★★★★	Out of 216 funds
3 Yr	★★★★★	Out of 216 funds
5 Yr	★★★★★	Out of 184 funds
10 Yr	★★★★★	Out of 155 funds

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.

