

Fidelity Advisor Real Estate Income Fund

FIXED INCOME | REAL ESTATE

FACT SHEET JUNE 30, 2023

CLASS A: FRINX • CLASS C: FRIOX • CLASS M: FRIQX • CLASS I: FRIRX • CLASS Z: FIKMX

OBJECTIVE: Higher than average income with a secondary objective of capital growth

STRATEGY: Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate-related investments. Normally investing primarily in preferred and common stocks of real estate investment trusts (REITs); debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities.

CALENDAR YEAR RETURNS (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class I	4.29	12.50	1.81	10.21	7.34	-0.63	17.88	-1.08	18.98	-14.58
Class Z	4.29	12.50	1.81	10.21	7.34	-0.57	18.02	-0.98	19.04	-14.48
Benchmark	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11
Secondary Benchmark	-1.84	16.91	4.15	4.85	8.34	-4.06	18.43	3.42	9.91	-18.84
Morningstar Category	1.55	28.03	2.41	6.89	6.22	-5.97	27.28	-4.49	38.73	-25.67

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	Gross	Net	
Class A	NAV	1.98	4.00	0.61	6.08	3.71	4.98	0.98	0.98	4.00
	With Sales Charge	-2.10	-0.16	-3.42	4.64	2.87	4.55			
Class C	NAV	1.64	3.60	-0.24	5.28	2.92	4.36	1.72	1.72	1.00
	With Sales Charge	0.64	2.60	-1.19	5.28	2.92	4.36			
Class M	NAV	1.89	4.00	0.51	6.06	3.68	4.95	0.99	0.99	4.00
	With Sales Charge	-2.19	-0.16	-3.51	4.63	2.84	4.52			
Class I		1.95	4.06	0.75	6.33	3.98	5.26	0.71	0.71	—
Class Z		1.98	4.19	0.87	6.46	4.10	5.32	0.59	0.59	—
Benchmark		8.74	16.89	19.59	14.60	12.31	12.86	—	—	—
Secondary Benchmark		2.92	5.74	0.19	1.26	2.26	4.10	—	—	—
Morningstar Category		2.09	4.44	-3.00	6.66	3.84	5.78	—	—	—

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 Real Estate Income Fund.

MORNINGSTAR RATING

	Overall	3-Year	5-Year	10-Year
Class A	★★★★★	★★★★★	★★★★★	★★★★★
Class I	★★★★★	★★★★★	★★★★★	★★★★★
Class Z [‡]	★★★★★	★★★★★	★★★★★	★★★★★
# of Funds in Category	230	230	211	151

‡ Extended Performance Rating for the 5- and 10-year periods.

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: 2/4/03

BENCHMARK: S&P 500®

SECONDARY BENCHMARK: Fidelity Real Estate Income Composite

MORNINGSTAR CATEGORY: Real Estate

PORTFOLIO ASSETS: \$4,583.5M

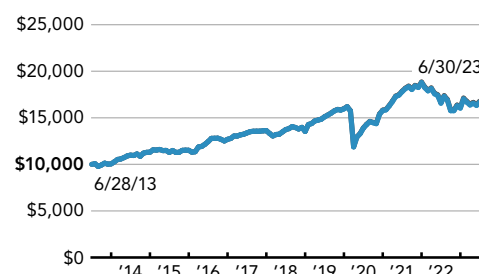
TURNOVER RATE (1/23): 17%

30-DAY SEC YIELD Class I: 6.55%
Class Z: 6.68%

MINIMUM INITIAL INVESTMENT: \$0

HYPOTHETICAL GROWTH OF \$10,000

■ Class I: \$16,690 ■ Class Z: \$16,788



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

FUND INFORMATION

Class	CUSIP	Symbol	Code
A	316389477	FRINX	2221
C	316389469	FRIOX	2224
M	316389451	FRIQX	2225
I	316389444	FRIRX	2227
Z	316389311	FIKMX	3302

Classes A, C, M, I, and Z are classes of Fidelity Real Estate Income Fund. • 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 Real Estate Income Fund

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CLASS A: FRINX • CLASS C: FRIOX • CLASS M: FRIQX • CLASS I: FRIRX • CLASS Z: FIKMX

FUND MANAGER:
William Maclay, CFA, Since 3/19

TOP 10 HOLDINGS ¹	
EQUITY LIFESTYLE PPTYS INC	
AMERICAN TOWER CORP	
PROLOGIS INC REIT	
CROWN CASTLE INC	
WELLTOWER INC	
EQUINIX INC	
MID AMERICA APT CMNTY INC	
PUBLIC STORAGE	
VENTAS INC REIT	
ANNALY CAP 6.95%/VAR PERP PFD	
% of Total Net Assets	Top 10: 14.40
	Top 20: 21.31
	Top 50: 35.36
Total Holdings: 480	

EQUITY SUB-SECTOR DIVERSIFICATION (%) ^{1,4}	
Home Financing	19.04
Real-Estate Related	13.57
Diversified	9.67
Self Storage	8.06
Industrial	7.67
Apartments	6.64
Manufactured Homes	6.13
Health Care	5.82
Lodging/Resorts	5.48
Specialty	4.70
Commercial Financing	3.79
Other	3.63
Shopping Centers	2.50
Free Standing	1.66
Office	0.75
Mixed, Industrial/Office	0.57
Regional Malls	0.02

ASSET ALLOCATION (%) ^{1,2}	
Domestic Equities	43.82
International Equities	0.39
Developed Markets	0.39
Emerging Markets	0.00
Tax-Advantaged Domiciles	0.00
Bonds	44.52
Cash & Net Other Assets ³	11.27

CREDIT QUALITY DIVERSIFICATION (%) ^{5,6}	
U.S. Government	0.00
AAA	16.13
AA	0.24
A	0.95
BBB	15.23
BB	21.31
B	13.11
CCC & Below	3.96
Short-Term Rated	0.00
Not Rated/Not Available	29.07
Cash & Net Other Assets ³	0.00

PORTFOLIO DATA (YEARS)	
Duration	2.68

RISK MEASURES (3-YEAR)			
	Class A	Class I	Class Z
Alpha	-1.02	-0.77	-0.67
Beta	0.49	0.48	0.49
R ²	0.77	0.77	0.77
Relative Volatility	0.55	0.55	0.55
Sharpe Ratio	0.47	0.50	0.51
Standard Deviation	10.07	10.04	10.08

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. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. The value of securities of issuers in the real estate industry can be affected by changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, and the management skill and creditworthiness of the issuer.

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

1. The top 10 holdings, equity sub-sector 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. 4. As a percentage of equity investments. 5. Credit ratings for a rated issuer or security are categorized using Moody's Investors Service (Moody's). If Moody's does not publish a rating for a security or issuer, the Standard & Poor's Ratings Services (S&P) rating is used. When S&P and Moody's provide different ratings for the same issuer or security, the Moody's rating is used. Securities that are not rated by these Nationally Recognized Statistical Rating Organizations (NRSROs) (e.g. equity securities, if held) are categorized as Not Rated. All U.S. government securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro rata share of any investments in other Fidelity funds. 6. As a percentage of fixed income investments.

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 Real Estate Income Composite Index** is a customized blend of indices, weighted as follows: ICE® BofA® U.S. Real Estate Index—40%; MSCI® REIT Preferred Index—40%; and FTSE NAREIT All REITs Index—20%. **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. **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. **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. **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.