### Fidelity Advisor Real Estate Fund

**OBJECTIVE:** Above-average income and long-term capital growth

**STRATEGY:** Normally invests at least 80% of fund’s assets in securities of companies principally engaged in the real estate industry and other real estate-related investments.

#### CALENDAR YEAR RETURNS (%)

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Class I</td>
<td>7.76</td>
<td>18.38</td>
<td>1.76</td>
<td>29.80</td>
<td>3.53</td>
<td>5.53</td>
<td>3.86</td>
<td>-6.32</td>
<td>22.97</td>
<td>-6.67</td>
</tr>
<tr>
<td>Class Z</td>
<td>7.76</td>
<td>18.38</td>
<td>1.76</td>
<td>29.80</td>
<td>3.53</td>
<td>5.53</td>
<td>3.86</td>
<td>-6.30</td>
<td>23.19</td>
<td>-6.45</td>
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<tr>
<td>Secondary Benchmark</td>
<td>8.87</td>
<td>17.09</td>
<td>1.31</td>
<td>31.85</td>
<td>4.46</td>
<td>6.65</td>
<td>6.22</td>
<td>-4.22</td>
<td>23.10</td>
<td>-14.06</td>
</tr>
<tr>
<td>Morningstar Category</td>
<td>7.51</td>
<td>17.60</td>
<td>1.55</td>
<td>28.03</td>
<td>2.41</td>
<td>6.89</td>
<td>6.22</td>
<td>-5.97</td>
<td>27.28</td>
<td>-4.49</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Cumulative 3-Month</th>
<th>YTD 1-Year</th>
<th>Average Annual 3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
<th>Expense Ratios</th>
<th>Max. Sales Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>NAV</td>
<td>1.50</td>
<td>21.51</td>
<td>29.38</td>
<td>8.43</td>
<td>5.47</td>
<td>10.24</td>
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<tr>
<td></td>
<td>With Sales Charge</td>
<td>-4.33</td>
<td>14.52</td>
<td>21.94</td>
<td>6.31</td>
<td>4.23</td>
<td>9.59</td>
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<tr>
<td>Class C</td>
<td>NAV</td>
<td>1.33</td>
<td>20.86</td>
<td>28.38</td>
<td>7.59</td>
<td>4.65</td>
<td>9.57</td>
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<tr>
<td></td>
<td>With Sales Charge</td>
<td>0.33</td>
<td>19.86</td>
<td>27.38</td>
<td>7.59</td>
<td>4.65</td>
<td>9.57</td>
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<tr>
<td>Class M</td>
<td>NAV</td>
<td>1.49</td>
<td>21.32</td>
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<td>8.20</td>
<td>5.24</td>
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<tr>
<td></td>
<td>With Sales Charge</td>
<td>-2.06</td>
<td>17.08</td>
<td>24.58</td>
<td>6.92</td>
<td>4.49</td>
<td>9.60</td>
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<td>Class I</td>
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<td>21.70</td>
<td>29.65</td>
<td>8.68</td>
<td>5.74</td>
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<td>21.94</td>
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<td>5.88</td>
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<td>15.92</td>
<td>30.00</td>
<td>15.99</td>
<td>16.00</td>
<td>16.63</td>
<td>–</td>
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<tr>
<td>Secondary Benchmark</td>
<td>0.70</td>
<td>22.29</td>
<td>33.64</td>
<td>6.51</td>
<td>4.62</td>
<td>9.96</td>
<td>–</td>
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<tr>
<td>Morningstar Category</td>
<td>0.65</td>
<td>21.24</td>
<td>34.73</td>
<td>10.86</td>
<td>7.27</td>
<td>10.97</td>
<td>–</td>
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</table>

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 Class I.

#### MORNINGSTAR RATING

<table>
<thead>
<tr>
<th></th>
<th>Overall</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
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<tbody>
<tr>
<td>Class A</td>
<td>★★★</td>
<td>★★★</td>
<td>★★</td>
<td>★★★</td>
</tr>
<tr>
<td>Class I</td>
<td>★★★</td>
<td>★★★</td>
<td>★★</td>
<td>★★★</td>
</tr>
<tr>
<td>Class Z</td>
<td>★★★</td>
<td>★★★</td>
<td>★★</td>
<td>★★★</td>
</tr>
</tbody>
</table>

# of Funds in Category: 231

‡ 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.

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Not FDIC Insured • May Lose Value • No Bank Guarantee
Fidelity Advisor Real Estate Fund

SECTOR/INDUSTRY | SECTOR

CLASS A: FHEAX • CLASS C: FHECX • CLASS M: FHTX • CLASS I: FHEIX • CLASS Z: FIKJX

FUND MANAGER:
Samuel J. Wald, CFA, Since 10/04

TOP 10 HOLDINGS
AMERICAN TOWER CORP
PROLOGIS INC REIT
DIGITAL REALTY TRUST INC
CUBESMART
CBRE GROUP INC - CL A
VENTAS INC REIT
ESSEX PROPERTY TRUST INC
MID AMERICA Apartment MRTY INC
SBA COMMUNICATIONS CORP
RLJ LODGING TRUST

SUB-INDUSTRY DIVERSIFICATION (%): 1, 2
Specialized REITS 42.22
Residential REITS 14.87
Industrial REITS 12.99
Health Care REITS 7.39
Real Estate Services 6.39
Hotel & Resort REITS 4.09
Office REITS 4.08
Retail REITS 3.45
Diversified REITS 1.45
Casinos & Gaming 0.49
Internet Services & Infrastructure 0.49
Security & Alarm Services 0.45

ASSET ALLOCATION (%): 1, 2
Domestic Equities 99.02
International Equities 0.00
Developed Markets 0.00
Emerging Markets 0.00
Tax-Advantaged Domiciles 0.00
Bonds 0.00
Cash & Net Other Assets 0.98

RISK MEASURES (3-YEAR)
Class A Class I Class Z
Alpha vs. S&P 500 -3.38 -3.15 -2.95
Beta vs. S&P 500 0.79 0.79 0.79
R² vs. S&P 500 0.68 0.68 0.68
Relative Alpha vs. S&P 500 0.96 0.96 0.96
Sharpe Ratio 0.40 0.42 0.43

STYLE MAP

CLASS: FHEAX • STYLE: Large Cap

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 its 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. MSCI U.S. IMI Real Estate 25/50 Linked Index is a modified capitalization-weighted index of stocks designed to measure the performance of real estate companies in the MSCI US Investable Market 2500 Index. Index returns shown for periods prior to October 1, 2020 are returns of the Dow Jones U.S. Select Real Estate Securities Index (RESI). 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 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. Style Map 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 below each Style Map. The position of the most recently published 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 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. Personal and Workplace brokerage products provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

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.