

Fidelity Advisor[®] Biotechnology Fund

April 2026

Presentation to:

Eirene Kontopoulos, PhD
Portfolio Manager/Research Analyst

Class A Ticker: FBTAX
Class I Ticker: FBTIX

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Portfolio Manager Profile: Eirene Kontopoulos, PhD

Current Responsibilities

Fidelity Advisor Biotechnology Fund
2018–Present

Fidelity Stock Selector Small Cap Fund (FA)
2012–Present

Fidelity Series Small Cap Opportunities Fund
2012–Present

Research Analyst
Biotechnology
2009–Present

Previous Responsibilities

Research Analyst
Energy
2007–2009

Tenure

Fidelity Investments
Since 2007

Education

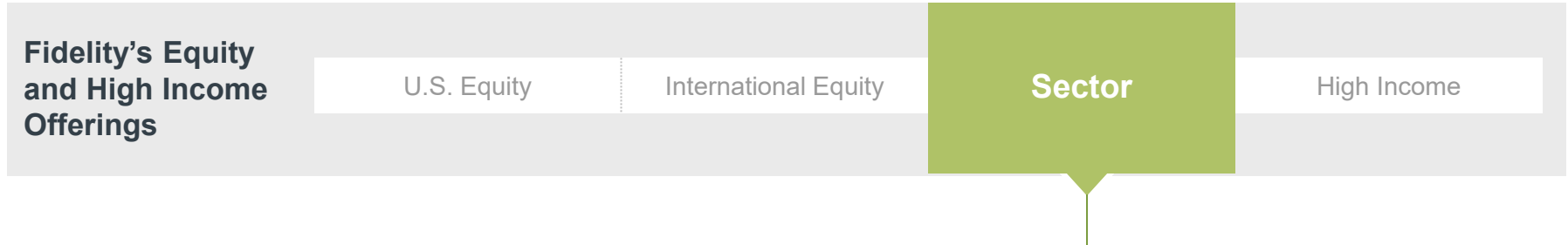
Harvard Medical School
PhD, 2007

Haverford College
BS, 2002

OVER 15 YEARS of asset management experience

Why Sector Investing with Fidelity?

The Fidelity Advantage



Why Fidelity for sectors: Fidelity has a long and successful history of sector investing and continues to extend its leadership with new investment capabilities, insights, and vehicles to meet evolving customer needs.

| Pioneer in Sector Investing | Unsurpassed Research Capabilities | Extensive Range of Sector Strategies |
|--|--|---|
| <ul style="list-style-type: none">• Helped pioneer sector investing, launching its first sector fund in 1981• One of the industry's largest sector fund lineups• Demonstrated long-term investment results | <ul style="list-style-type: none">• Global, sector-based coverage supported by 208¹ equity research professionals in the U.S., London, Hong Kong, and Tokyo• Breadth of coverage and depth of research can help provide a competitive advantage• Access to company management, suppliers, and government agencies to gain an information edge | <ul style="list-style-type: none">• Over 35 actively managed sector mutual funds• 11 passively managed sector ETFs• Publication of extensive sector insights and investment ideas |

¹ As of 12/31/25.

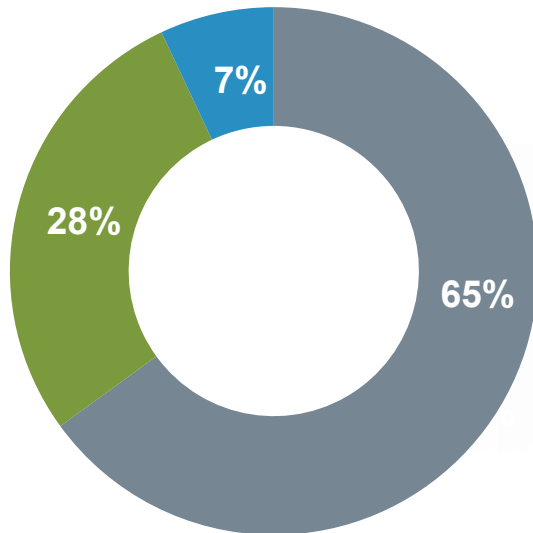
Source: Fidelity Investments.

Sector Exposure Has Been a Significant Driver of Returns

Investors often ignore key performance drivers when constructing portfolios

AVERAGE SOURCE OF RETURNS FOR U.S. STOCKS 1990–2025

■ Company ■ Sector ■ Size/Style



93% of performance driven by **sector** and **company** factors

Based on a stepwise regression analysis of 52-week returns (annualized). Sector returns are a cap-weighted average returns of all GICS sectors. Results based on the average of all stocks in the Russell 3000 Index(R3). Source: FactSet, Fidelity Investments, as of 12/31/25.

Why Biotechnology?

Why Biotechnology?

Favorable Demographics: The need for better and more cost-effective health care is rising as populations across the globe continue to age.

Personalized Medicine: The combination of the Human Genome Project and the commercial application of diagnostics has created opportunities to develop more personalized therapies with greater efficacy. New technologies like RNAi, gene therapy, and gene editing build upon the greater understanding of our genome to target previously undruggable targets.

Industry Growth: The biotechnology industry continues to add start-ups at a substantial rate, resulting in an expanding investment universe and a more positive outlook over the next three to five years.

Unprecedented Innovation: The biotechnology industry is witnessing an unprecedented pace of breakthroughs across a wide range of diseases. Many novel therapies are on the cusp of providing functional cures for devastating diseases, not just subduing side effects.

Why Fidelity Advisor Biotechnology Fund?

Deep Research Capabilities: Portfolio Manager Eirene Kontopoulos is an experienced biotechnology investor, with a scientific background. She is backed by Fidelity's global health care team, one of the longest tenured in the industry¹.

High Idiosyncratic Risk: The primary source of idea generation and alpha is fundamental, bottom-up security selection, which takes advantage of the biotechnology industry's high idiosyncratic risk and benefits from Fidelity's deep global research capabilities.

Size Works to Our Advantage: Fidelity has the ability to commit a large amount of capital over a longer period of time in a capital-intensive industry.

Past performance is no guarantee of future results.

¹ As defined by Morningstar.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry. The biotechnology industry can be significantly affected by patent considerations, intense competition, rapid technological change and obsolescence, and government regulation. 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.

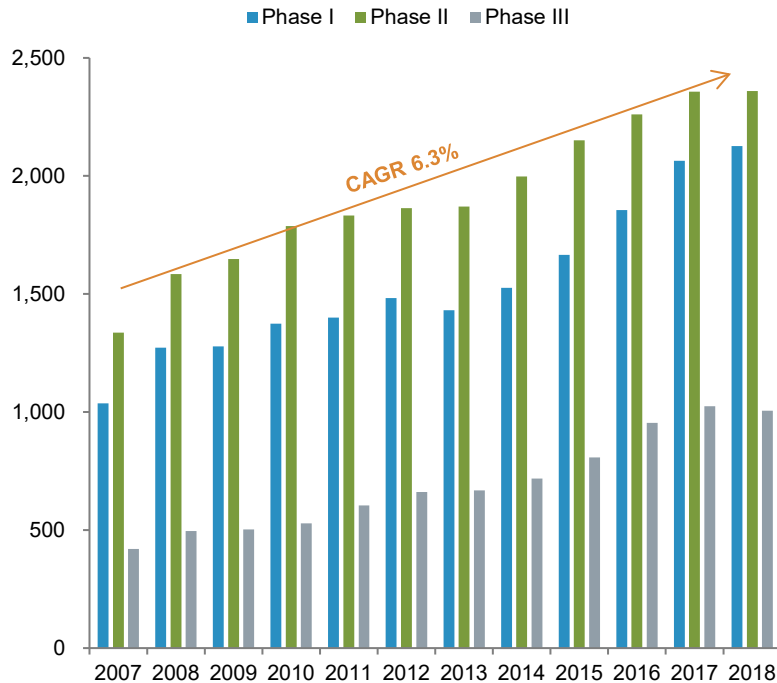
Source: Fidelity Investments.

Highly Innovative Industry

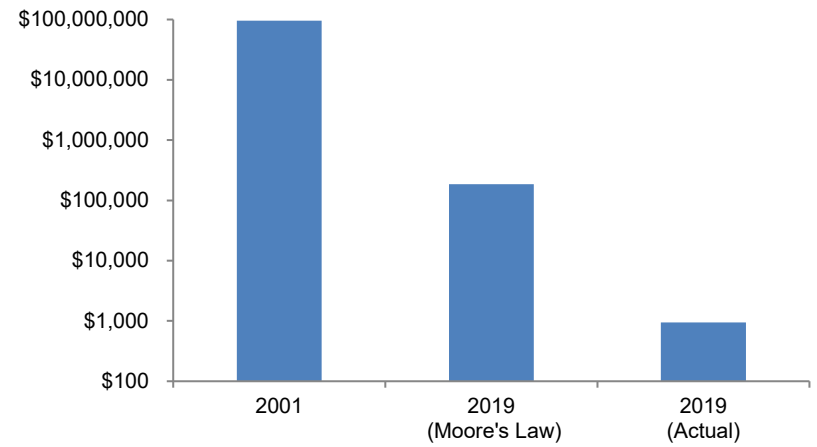
The Human Genome Project has helped in the development of personalized medicine, while research and development projects continue to grow

- \$91.2B¹ in U.S.-branded drugs went off patent from 2012 to 2016
- 7 out of 10 top drugs in the world are biotechnology drugs²

WORLDWIDE ACTIVE R&D PROJECTS IN DEVELOPMENT STAGE



THE COST OF GENOME SEQUENCING



3 Billion DNA Bases in the Genome



Transcribed into Tens of Thousands of mRNA Molecules



Translated into Tens of Thousands of Proteins

¹ Pharmaceutical Researchers and Manufacturers of America.

² Fidelity Investments.

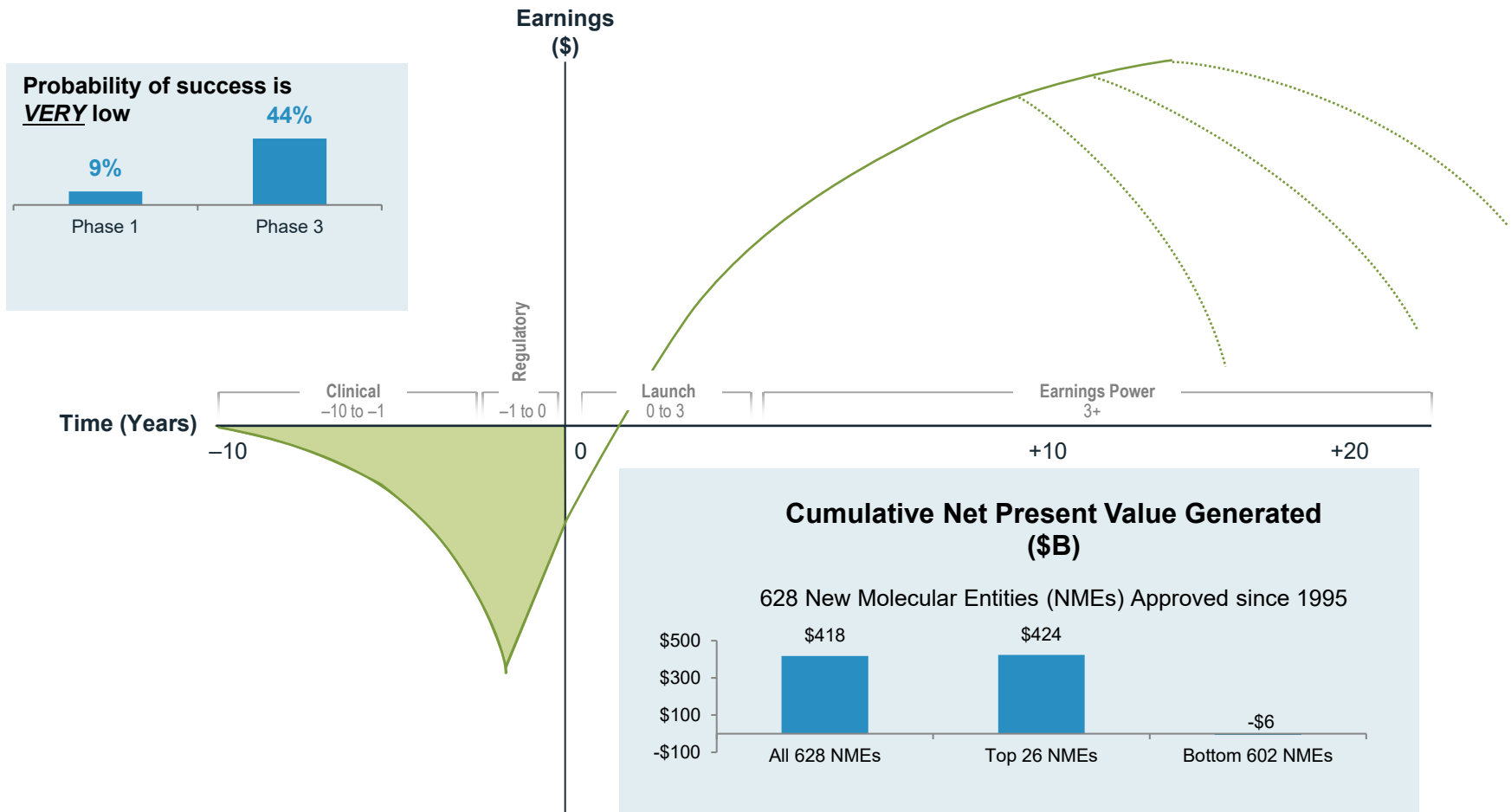
Sources: Left Chart: Citeline Inc, as of 12/31/18.

Right Chart: Intel, National Human Genome Research Institute, and Fidelity Investments, as of 7/31/19.

Life Cycle of a Biotechnology Therapy

Capital users in first 10 years, profitable in subsequent years

EARNINGS TRAJECTORY FROM R&D THROUGH LAUNCH



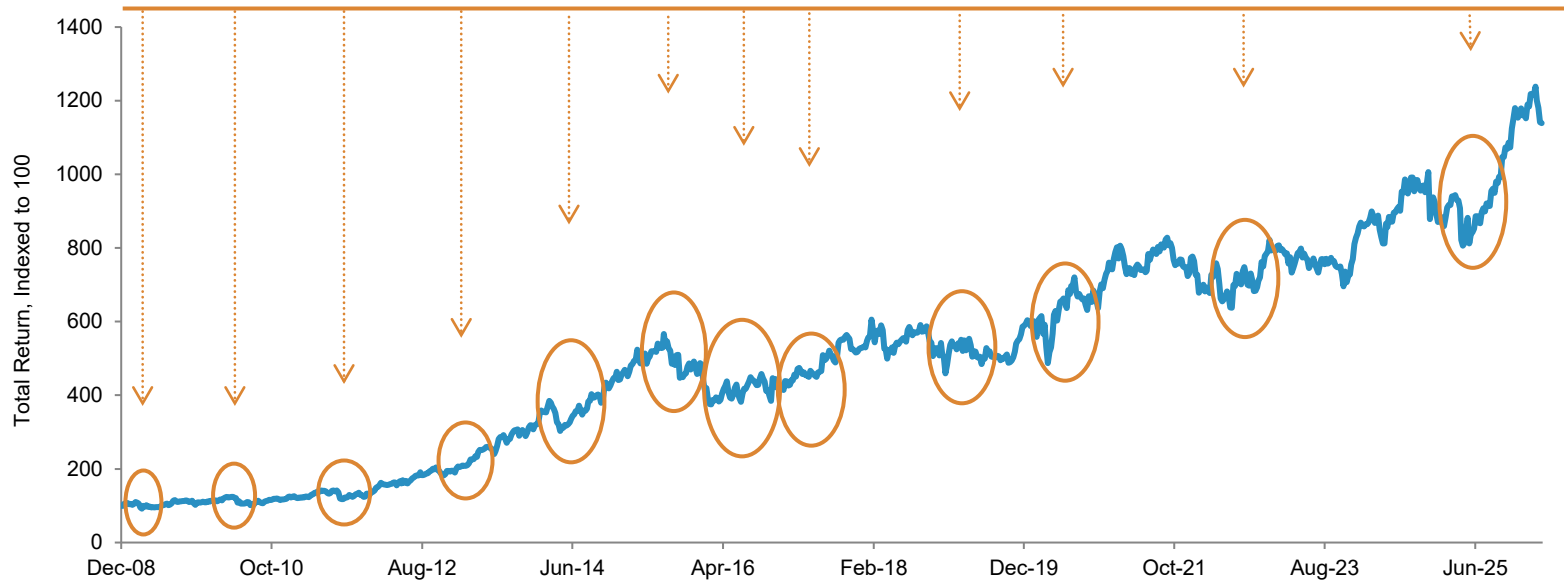
Source: Fidelity Investments. For illustrative purposes only.

Potential Benefit of Taking a Long-Term View on Biotech

Prospects in the industry appear to be attractive over the long term with the cost being volatility

TOTAL RETURN OF BIOTECHNOLOGY INDUSTRY

Since December of 2008, there have been 34 instances when the biotechnology industry declined by more than 10% in a rolling four-week stretch



Past performance is no guarantee of future results. It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund.

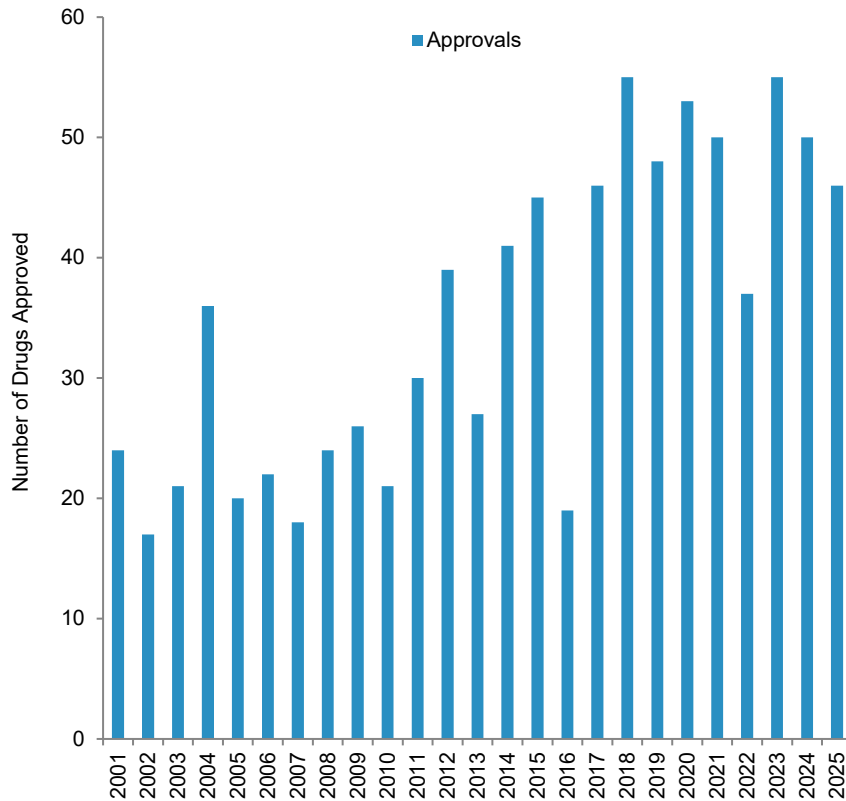
The biotechnology industry can be significantly affected by patent considerations, intense competition, rapid technological change and obsolescence, and government regulation.

Source: Fidelity Investments, MSCI U.S. IMI Biotechnology 25-50 Index, as of 3/31/26.

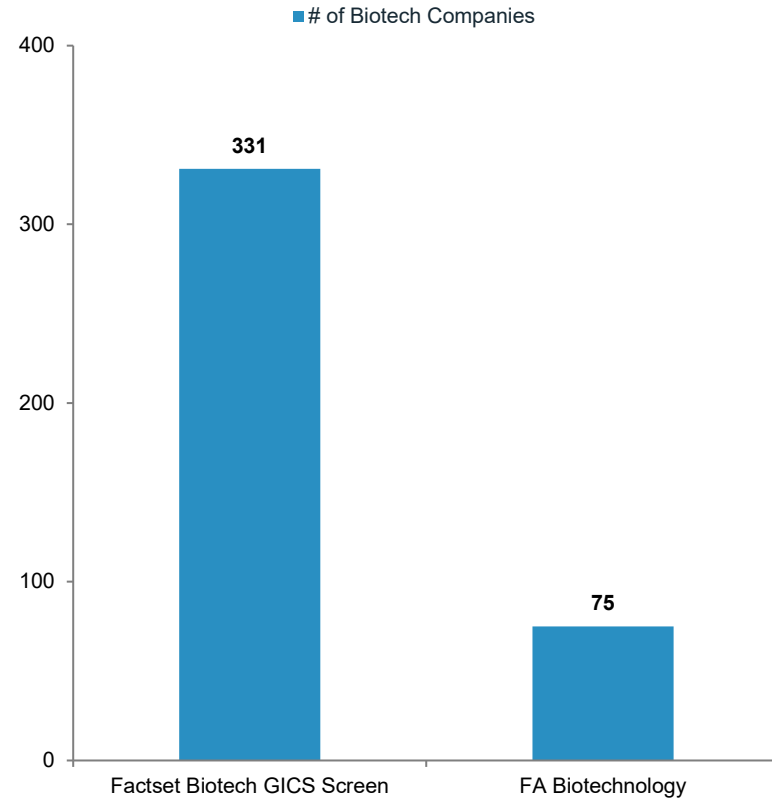
Biotech Is Highly Innovative

Continue to be selective in biotechnology stock selection

ON THE UPSWING: FDA APPROVALS OF NEW MOLECULAR ENTITIES



OPPORTUNITIES IN BIOTECHNOLOGY



Small cap biotech is a high risk/reward industry.

Source: Left Chart: U.S Food & Drug Administration, as of 12/31/25. Right Chart: FactSet and Fidelity Investments, as of 3/31/26.

See the Glossary at the end of this presentation for more information on any terms.

Investment Approach and Process

Investment Philosophy



Asymmetric Risk and Return Profile: Biotechnology stocks have an asymmetric risk and return profile. Their intrinsic value is often in products that have yet to gain regulatory approval, and only 10% of drug development projects progress from phase I trials to approval.



Competitive Scientific Edge: Successful investing in biotechnology stocks requires deep insights on the biology behind therapeutics, analysis of statistics and clinical trial design, and financial modeling of the market opportunity.



Pairing Scientific and Investment Expertise: Utilize portfolio manager's specialized knowledge of science, clinical trial design, and statistical analysis, paired with in-depth fundamental analysis and Fidelity's vast network of resources, to increase our odds of owning successful biotechnology companies.

Investment Process

| Investment Universe | Base Company/ Industry Research | Validation of Ideas | Portfolio Construction |
|---|---|---|--|
| <p>Global universe of stocks that fall within GICS* biotechnology industry</p> | <p>Evaluate both short-term and long-term prospects for stocks</p> <ul style="list-style-type: none"> • Opportunity for drug pipeline relative to consensus estimates • Size of market opportunity • Valuation relative to growth opportunities | <p>Portfolio manager's role is to compare the risk-reward trade-offs of the analysts' work across the sector</p> <ul style="list-style-type: none"> • Meetings with company management • Meetings with doctors, scientists, consultants, customers, competitors, etc. • Work with Fidelity global health care team and diversified PMs for idea sharing | <p>Weigh potential portfolio alpha vs. risk relative to the benchmark</p> <p>Fidelity Advisor Biotechnology</p> <ul style="list-style-type: none"> • ≈ 75–150 stocks • >90% in GICS* biotech industry • Some positions in other related industries such as pharmaceuticals and life sciences • Security weights: 4-5% max overweights, no max underweight • Tracking error = 4%–10% |

* Global Industry Classification Standards. The GICS methodology, developed by MSCI and Standard & Poor's, is a widely accepted schema for classifying stocks into sectors and industries. The GICS methodology was used in the construction of the fund's benchmark.

Source: Fidelity Investments.

Current Positioning of Fund

Fidelity Advisor Biotechnology Fund

| CONCENTRATION | SECURITY SELECTION | THEMATIC APPROACH |
|--|--|--|
| <ul style="list-style-type: none"> • Target number of positions between 75-150 to reflect the high-conviction nature of the portfolio. • Concentration in top 10 stocks reflect conviction weighting and provide ballast to relatively more volatile of small cap stocks in portfolio. | <p>Large Cap Stocks</p> <ul style="list-style-type: none"> • Favor large cap biotechnology and pharma companies with organic pipelines and management teams with strong history of efficient capital allocation. <p>Exposure to mid and small cap stocks</p> <ul style="list-style-type: none"> • This area has a high degree of idiosyncratic risk, and decisions to add names to the portfolio are driven by fundamental, bottom-up analysis, and research | <p>Positioned around three major themes:</p> <ul style="list-style-type: none"> • Diseases with strong genetic validation = higher probability of success • Breakthrough platform technologies addressing previously undruggable targets • Clinically validated mechanisms addressing high unmet needs |

Portfolio Construction

| Portfolio Construction | | A | B | C |
|------------------------------------|------------------------|---|--|--|
| 75–150 Stocks | | Top 10 Highly Diversified/High Quality | Next 40 Core | Remaining 50 Emerging Growth |
| >90% in GICS Biotech Industry | | | | |
| Security Weights \approx +/- 10% | POSITION SIZES | 5.00%–20.00% | 0.50%–4.00% | <0.40% |
| Active Industry Weights | % OF FUND | 35%–50% | 35%–45% | 5%–15% |
| Tracking Error \approx 4%–10% | INVESTMENT OPPORTUNITY | Stable earning growers, diversified products, usually multinational | Companies with therapies in late-stage trials, or at least one therapy currently in-market | Opportunistic names |

See the Glossary at the end of this presentation for more information on any terms.

Source: Fidelity Investments, as of 12/31/25.

Multiple Points of Risk Management Oversight

Help ensure that risk levels are appropriate for each strategy's mandate

The Intent

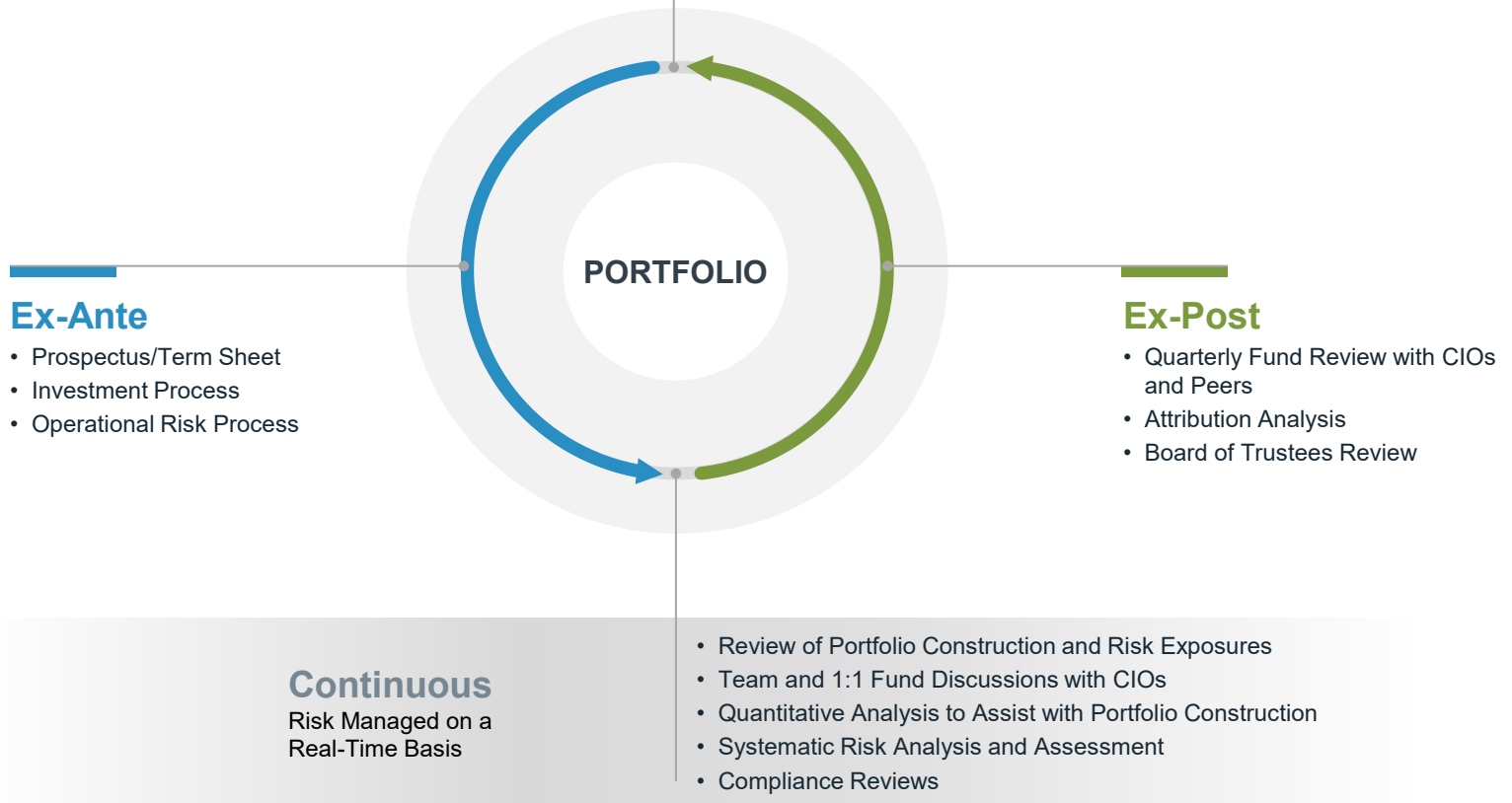
Risk Levels appropriate for each strategy's mandate

Exposures match intended risk

Avoidance/Awareness of unintended risk

Integrated Investment Management Professionals

Quantitative Research Team resources, dedicated to each portfolio manager team, assist CIO oversight



Buy-and-Sell Discipline

1 Buy Discipline

- Focus on companies that differentiate themselves from market expectations through:
 - Differentiated science addressing unmet needs
 - Market opportunity
 - Capital deployment discipline
 - Sales and margin growth
 - Attractive valuation

2 Sell Discipline

- Stock full valued on fundamentals
- Deteriorating business fundamentals and capital allocation decisions
- Better investment alternatives
- Change in investment thesis

Market Environment

Outlook and Opportunities

Current State

- Policy uncertainty, lack of clarity on interest rates, clinical failure, and ex-U.S. M&A are headwinds for the space, and have led to increased volatility.
- Sentiment in the space is the lowest we've seen in a long time.
- We saw a continued increase in clinical events in 2024. The second half of 2023 saw a record number of clinical events, following a relative data vacuum in '21-'22.
- Industry consolidation since 2021 a healthy trend, weeding out companies with poor management teams and weak science.

Outlook

- Positive outlook for biotechnology drug development and innovation
- While we saw a slowdown in M&A in 2024, we anticipate an increase as large cap biopharma companies will look to fill their pipelines to replace drugs with expiring patents.
- We expect continued volatility in the next few months as the key policymakers are installed, and we get an understanding of their agenda. Uncertainty about interest rates will further provide volatility for the space

Opportunities

Low sentiment can create opportunities

- Low sentiment and low valuations provide opportunities for active stock pickers.

Record clinical events

- Pace of clinical events anticipated to be steadily frequent in 2025-2026+

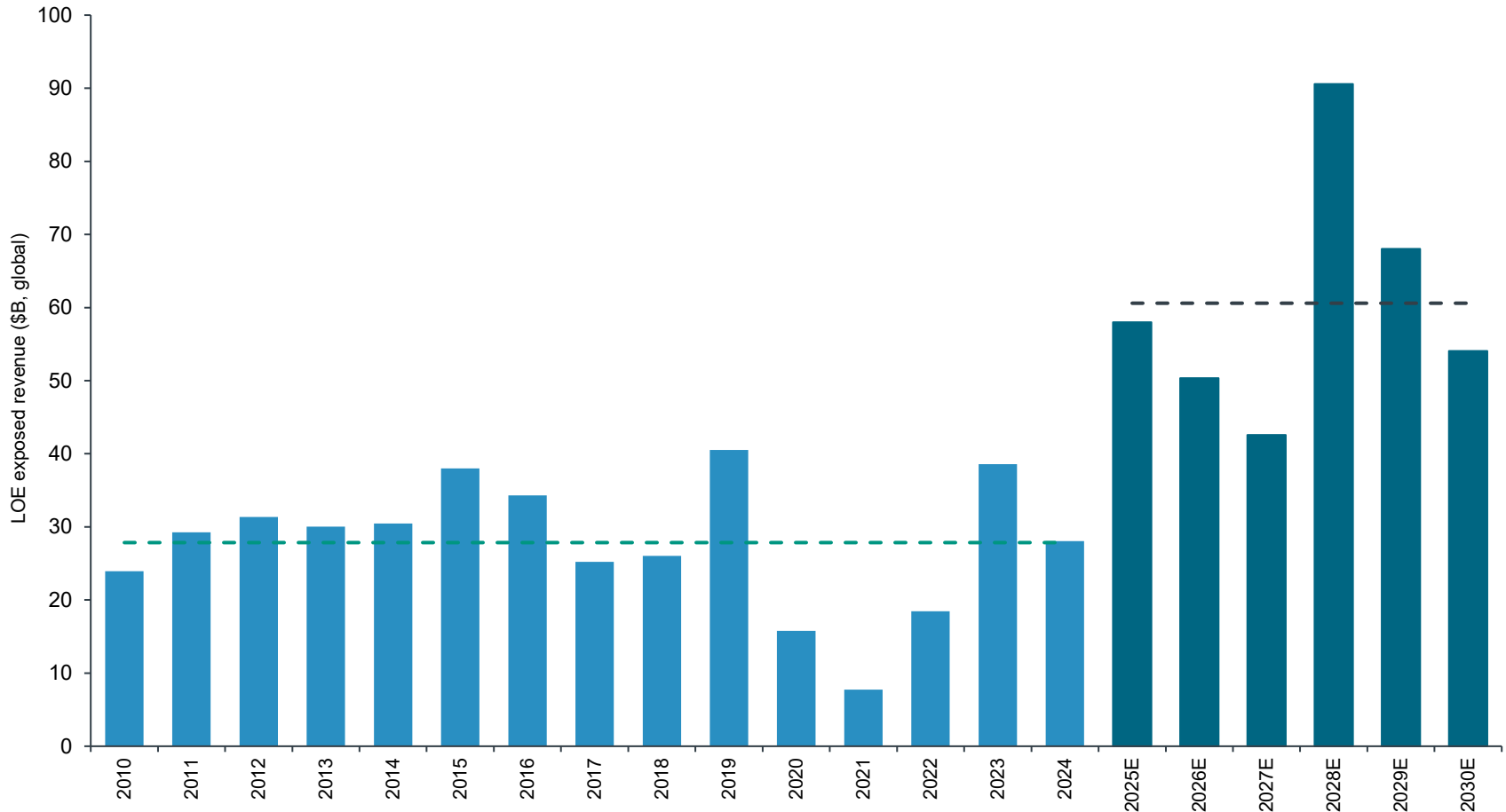
Drug development pipeline

- Advances in drug development technologies accelerate innovation
- Access to venture capital and increased outsourcing of R&D by large pharma companies

We See Potential For Bright Spots Ahead

- Nearly every large cap biopharma company is facing significant patent cliffs, with patents on blockbuster drugs expiring at a faster than average pace in 2025-2030.
- These companies are shopping for new deals at a faster pace to try to fill pipelines ahead of expirations.

LOE EXPOSURE EXPECTED TO RISE TO MORE THAN DOUBLE THE PRIOR DECADES



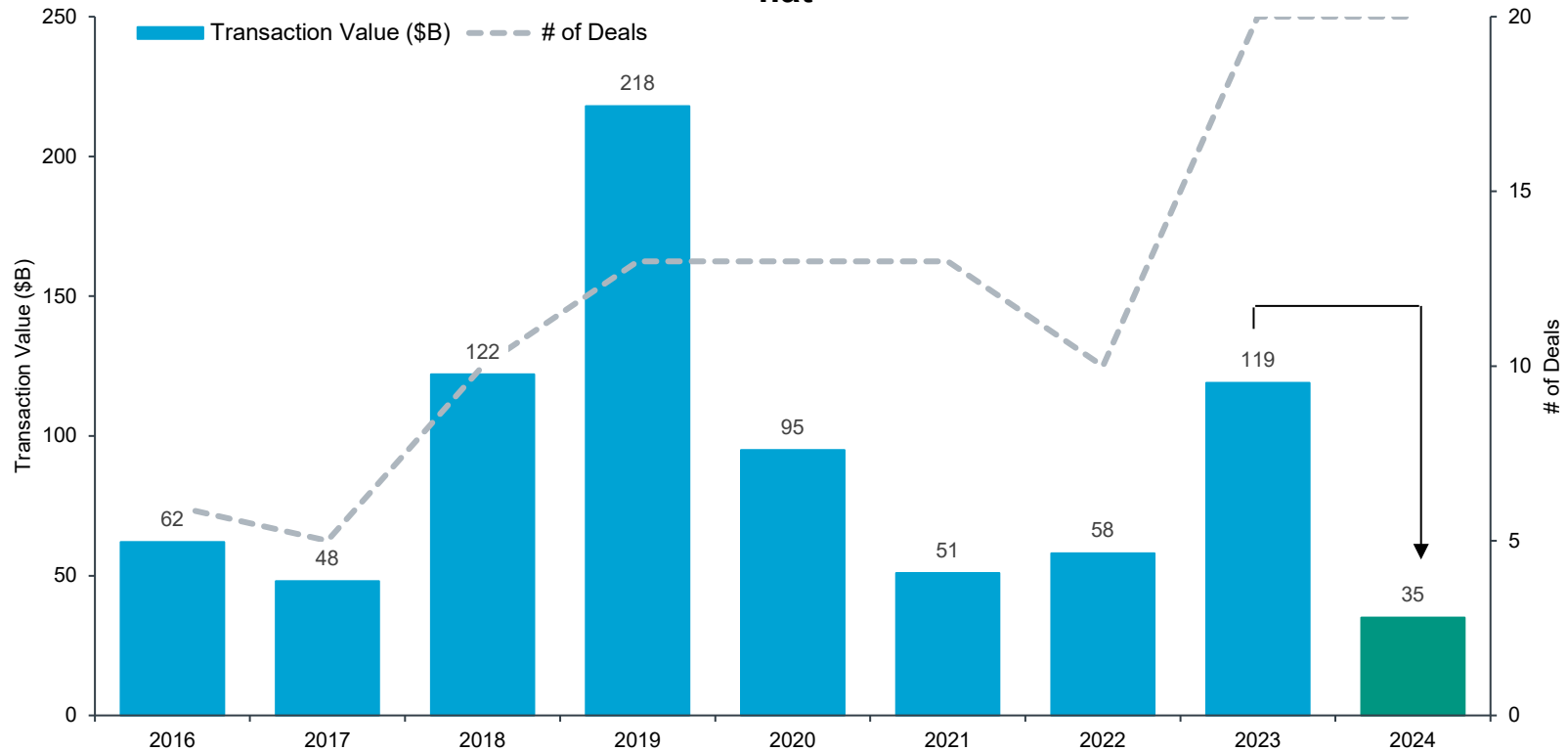
LOE: Loss of Exclusivity

Source: Bloomberg, Bernstein, as of 3/10/25.

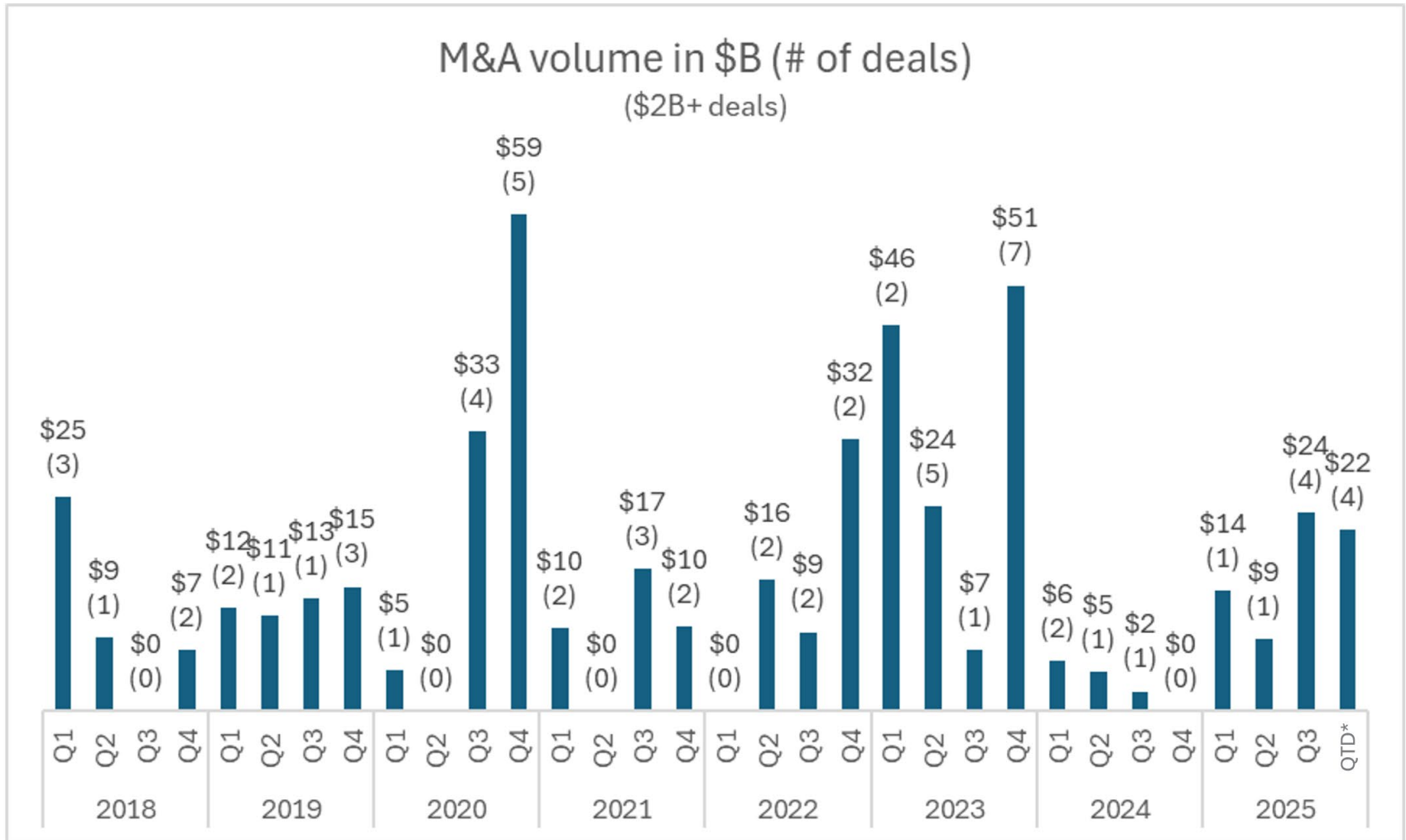
The M&A Environment Disappointed In 2024

- While the number of deals in 2024 was roughly average to prior years, the majority of deals were focused on smaller deals, with companies with earlier stage assets being acquired
- Transaction values in 2024 were the lowest they've been in a decade
- Also disappointing the market was that the vast majority of deals were for small Chinese assets.

M&A cumulative transaction value down 70% in 2024 even as deal volume flat



But Rebound in 2025

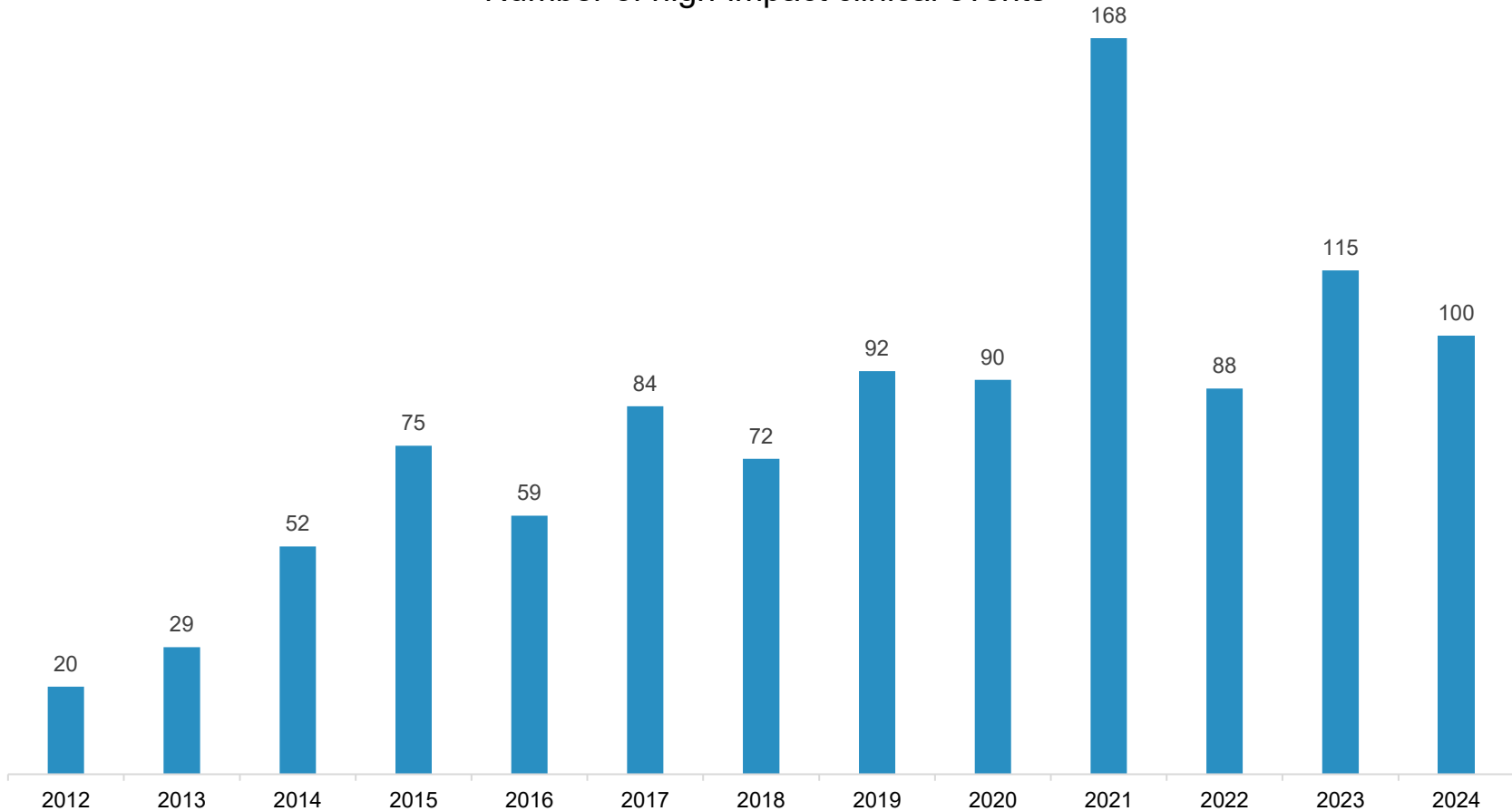


*Source: FMR, as of 10/20/25.

Clinical Events Can Be a Significant Driver of Returns

The number of clinical events has recovered, and we expect it to continue to grow following 2022 lows.

Number of high-impact clinical events

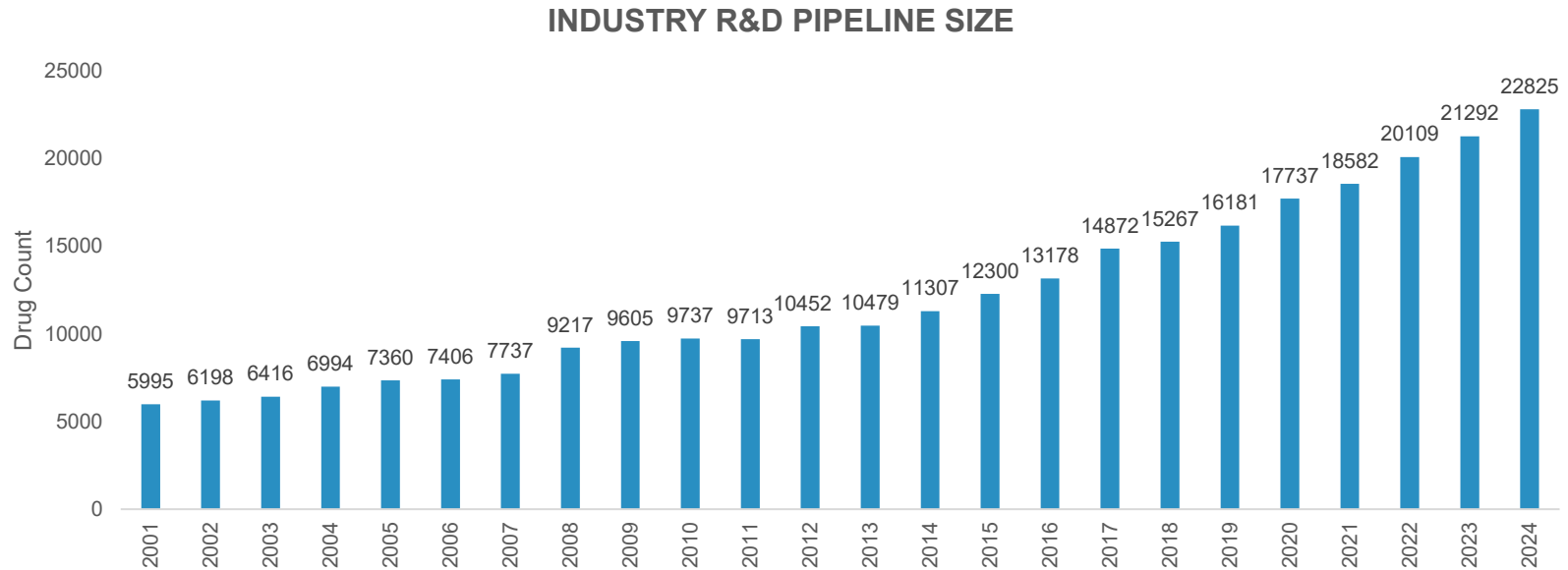
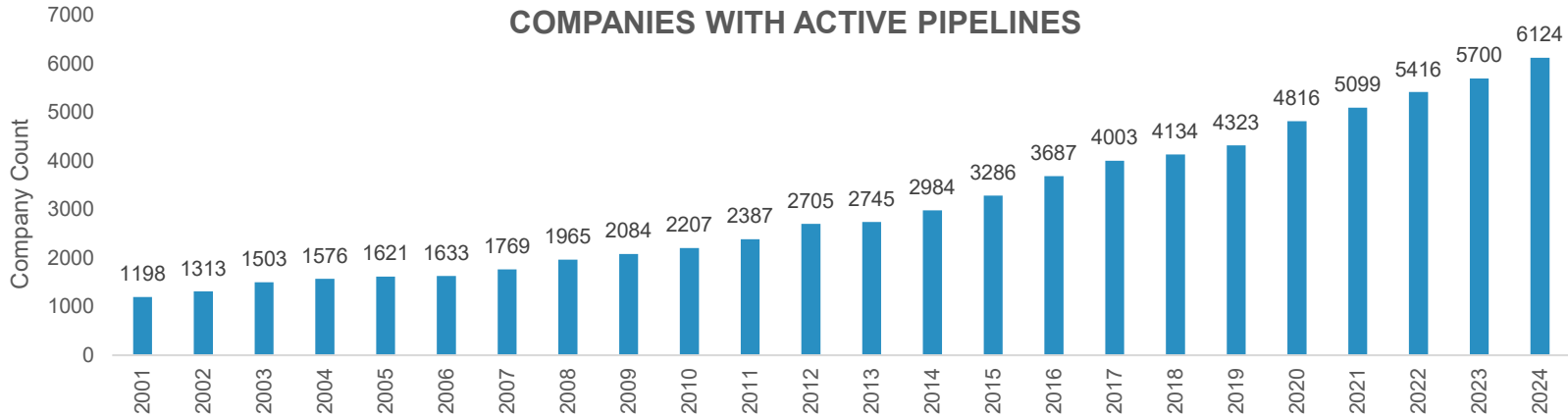


Source: FMR, Biomedtracker, as of 12/31/24.

Note: High-impact clinical events is defined as clinical events of companies with less than \$35 billion in market cap that cause a 10x spike in the stock's trading volume

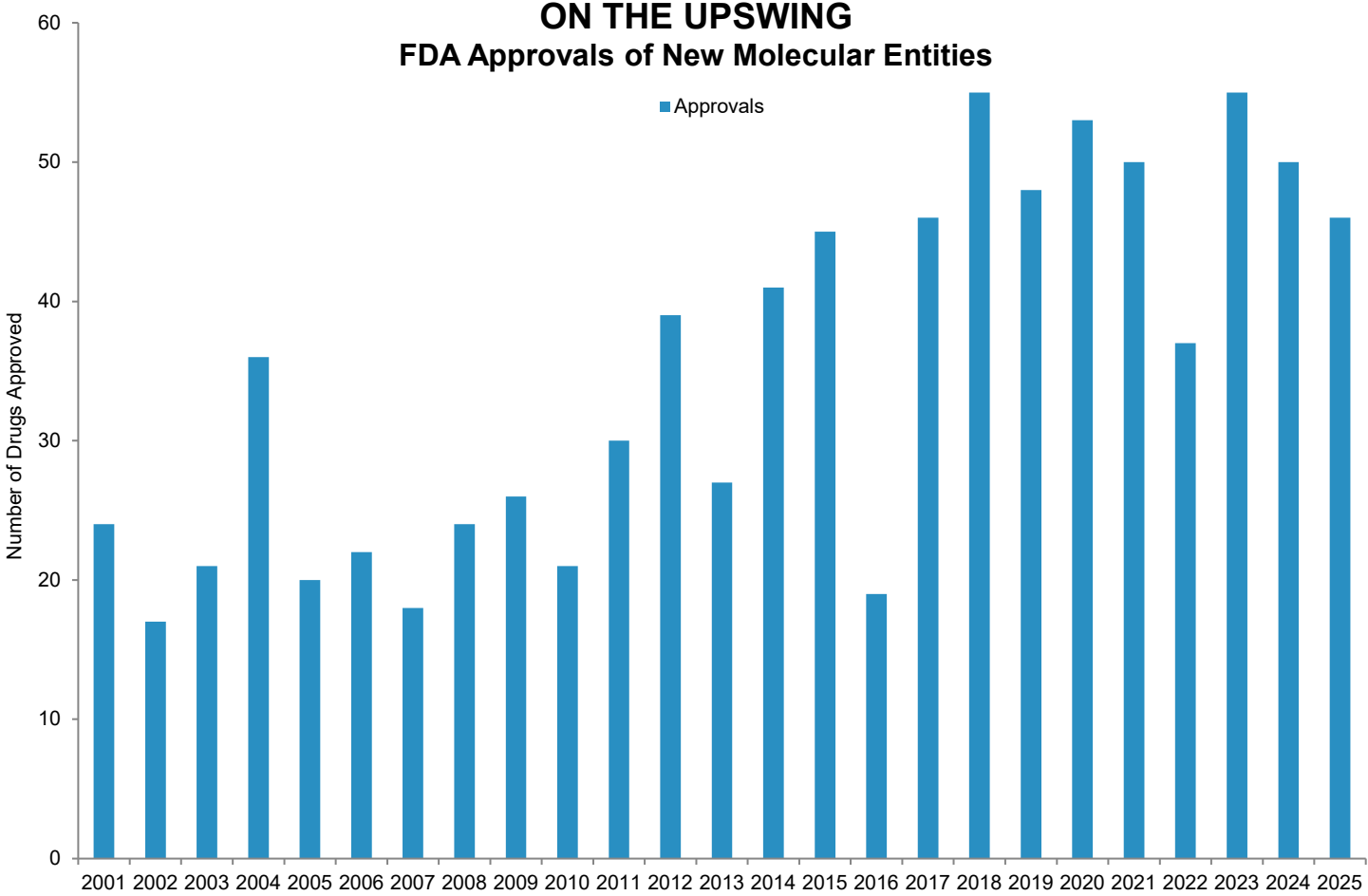
Steady Pipeline Growth

Number of companies with active pipeline and industry pipeline size continue to grow



Source: Pharmaprojects, as of January 2024.

The Innovation Cycle Is Turning Up

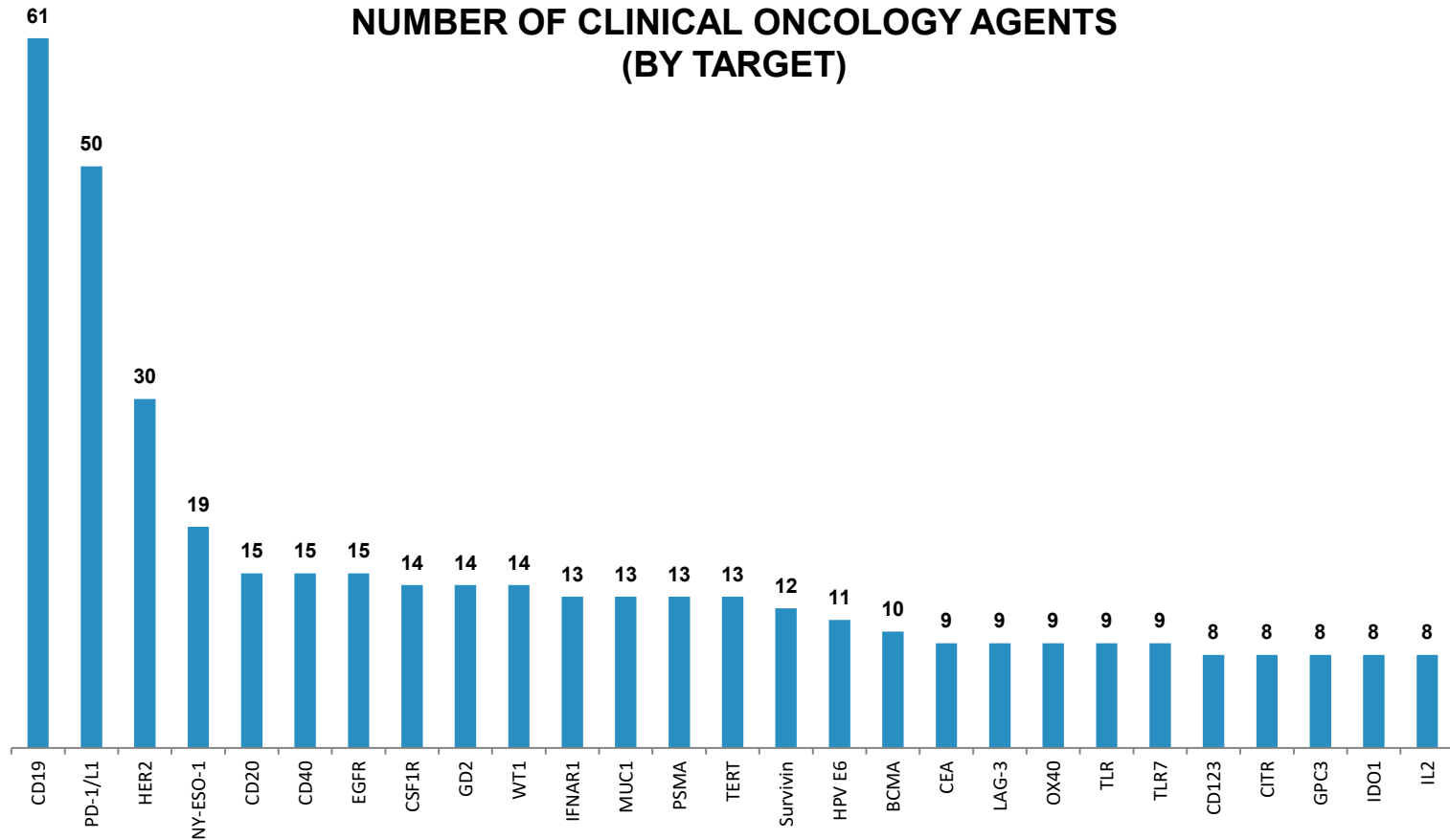


Source: U.S. Food & Drug Administration, as of 12/31/25.



Increased Innovation Has Led to Scores of Companies Going After Similar Targets

Since not all drug companies are created equal, we rely on our expertise to identify the best companies with highest probability of success

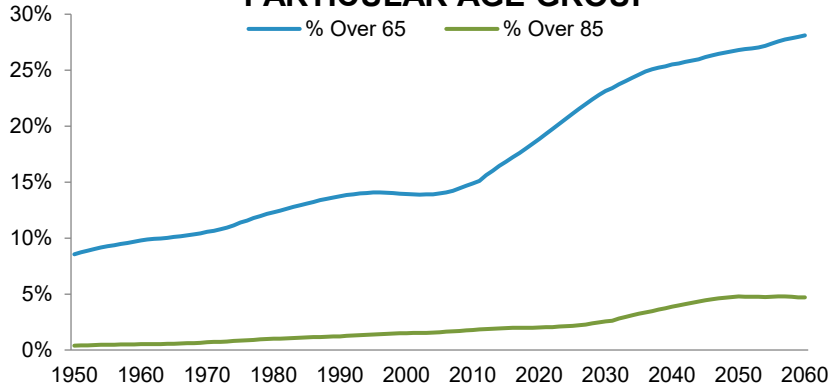


Source: PubMed, as of 2018.

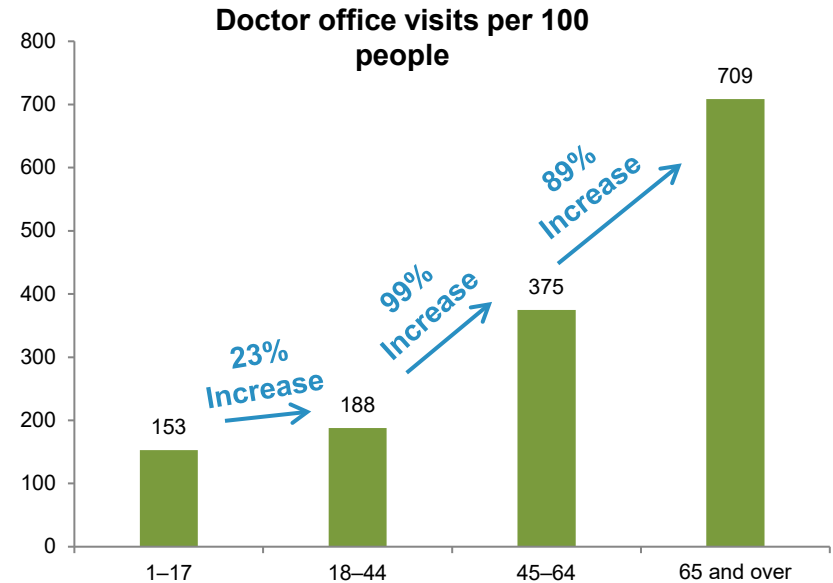
Favorable Health Care Demographics

Aging demographics is a global phenomenon: In the U.S., approximately 11,000 people turn 65 every day¹

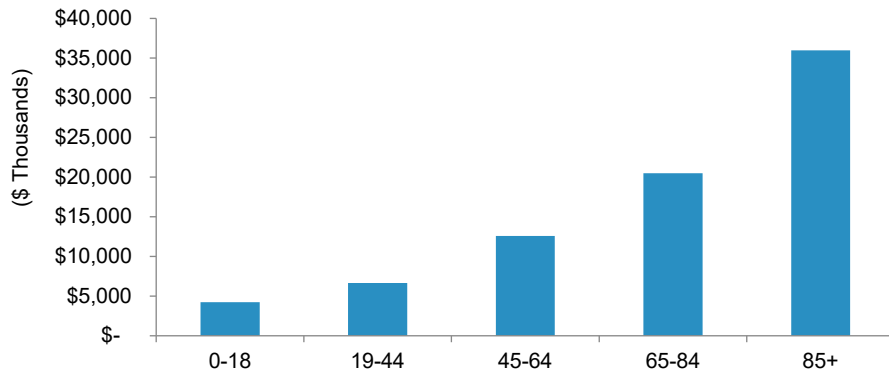
PORTION OF U.S. POPULATION OF A PARTICULAR AGE GROUP



CHANGE IN UTILIZATION BY AGE GROUP



HEALTH CARE SPENDING PER CAPITA, BY AGE



¹ Source: US Census, 2022.

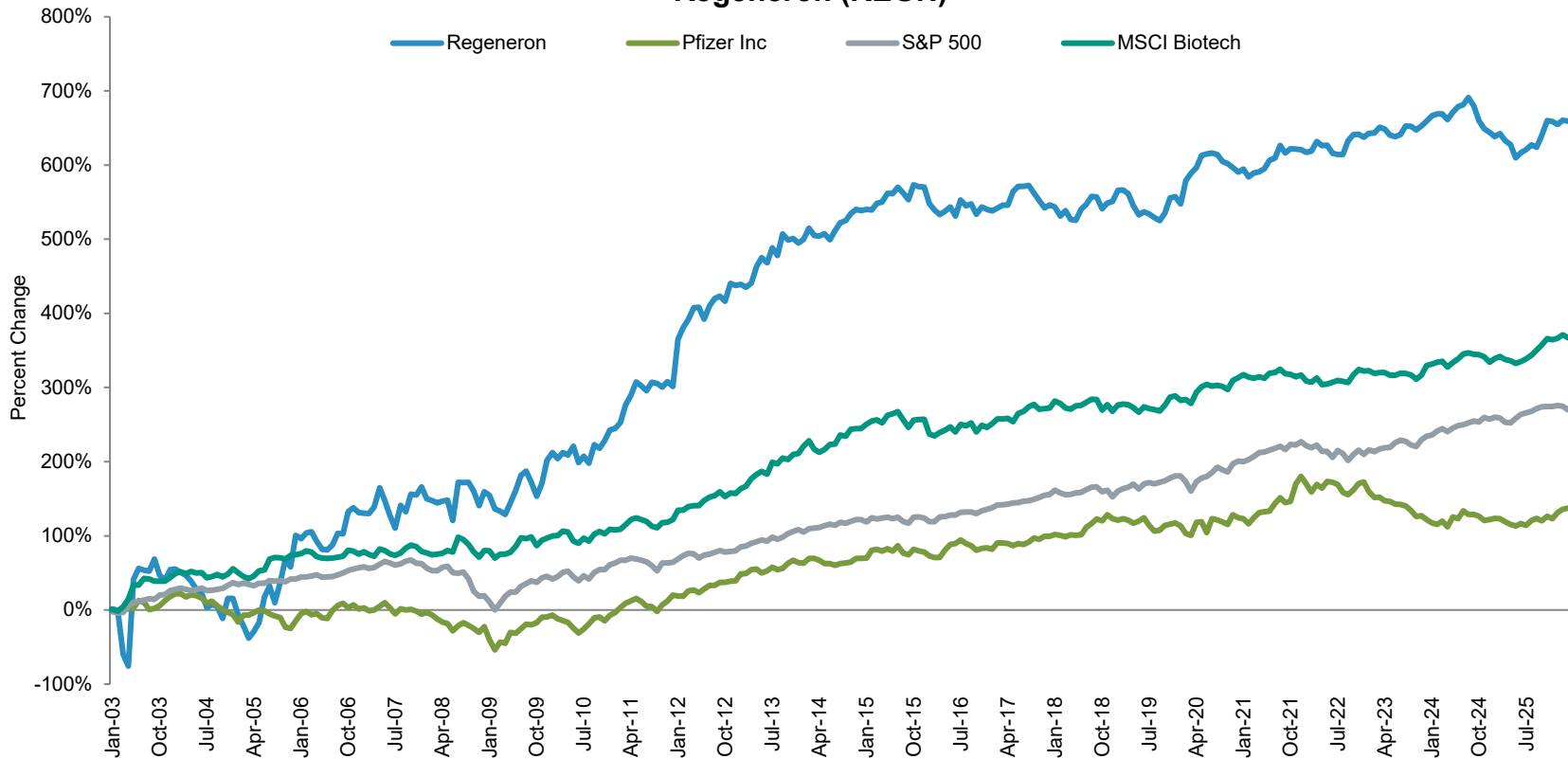
Sources: Top Left: Haver and FMR, as of 9/30/19.

Bottom Left: Center for Medicare and Medicaid Services, Census Bureau, as of 12/31/20. Right chart: National Center for Health Statistics, National Ambulatory Medical Care Survey, as of 7/1/19.

Example of a Long-Term Winner

The importance of finding companies with strong pipelines and growth prospects

COMPOUNDING RETURNS SINCE 2003 Regeneron (REGN)



Past performance is no guarantee of future results. It is not possible to invest directly in an index. All market indices are unmanaged.

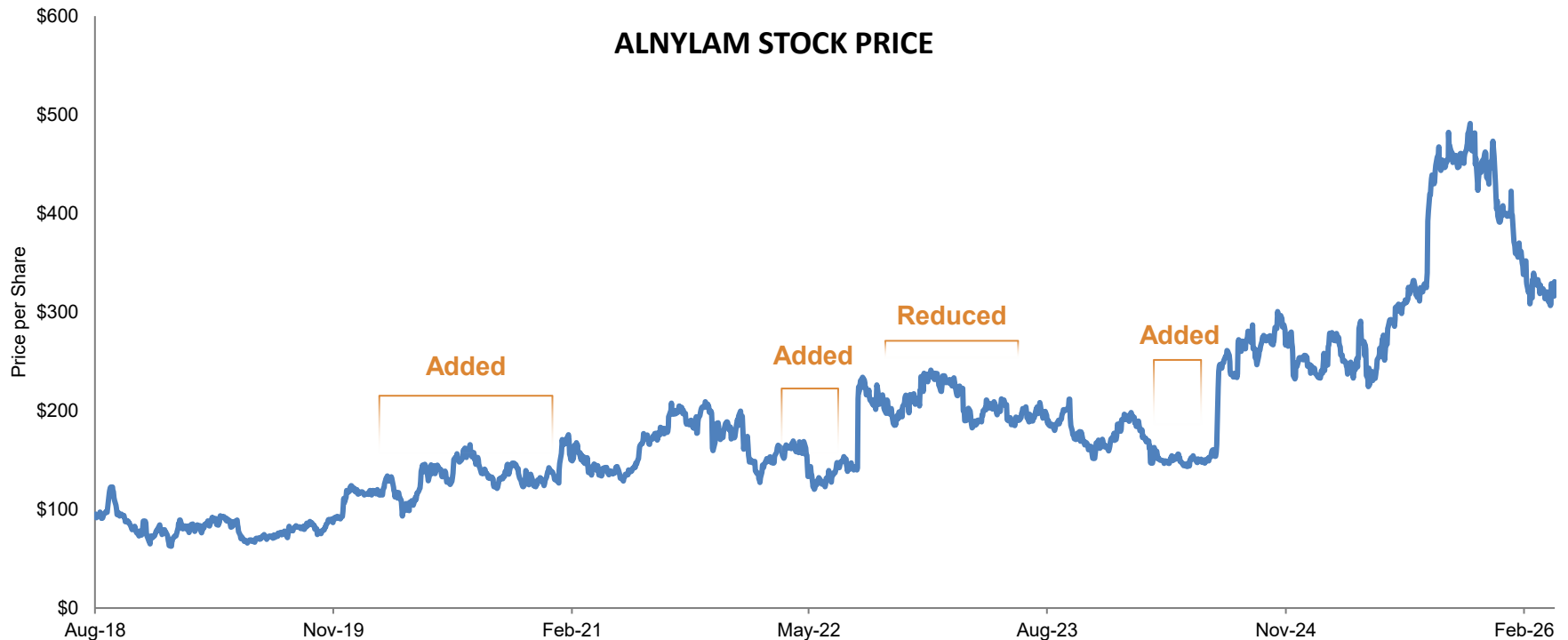
Index performance is not meant to represent that of any Fidelity mutual fund.

Source: Fidelity Investments, Morningstar, as of 3/31/26.

The stocks mentioned are for illustrative purposes only and not necessarily current holdings invested in by FMR LLC. References to specific company stocks should not be construed as recommendations or investment advice. The statements and opinions are subject to change at any time, based on market and other conditions.

Stock Examples: Potential Benefit of a Long-Term Approach

We look to use the volatility in the industry to the portfolio's advantage, and aim to add to positions that have pulled back due to non-fundamental reasons



STOCK THESIS

- Leading RNAi therapeutic company
- Robust pipeline of new therapeutics focused on silencing genes that cause autoimmune disease.

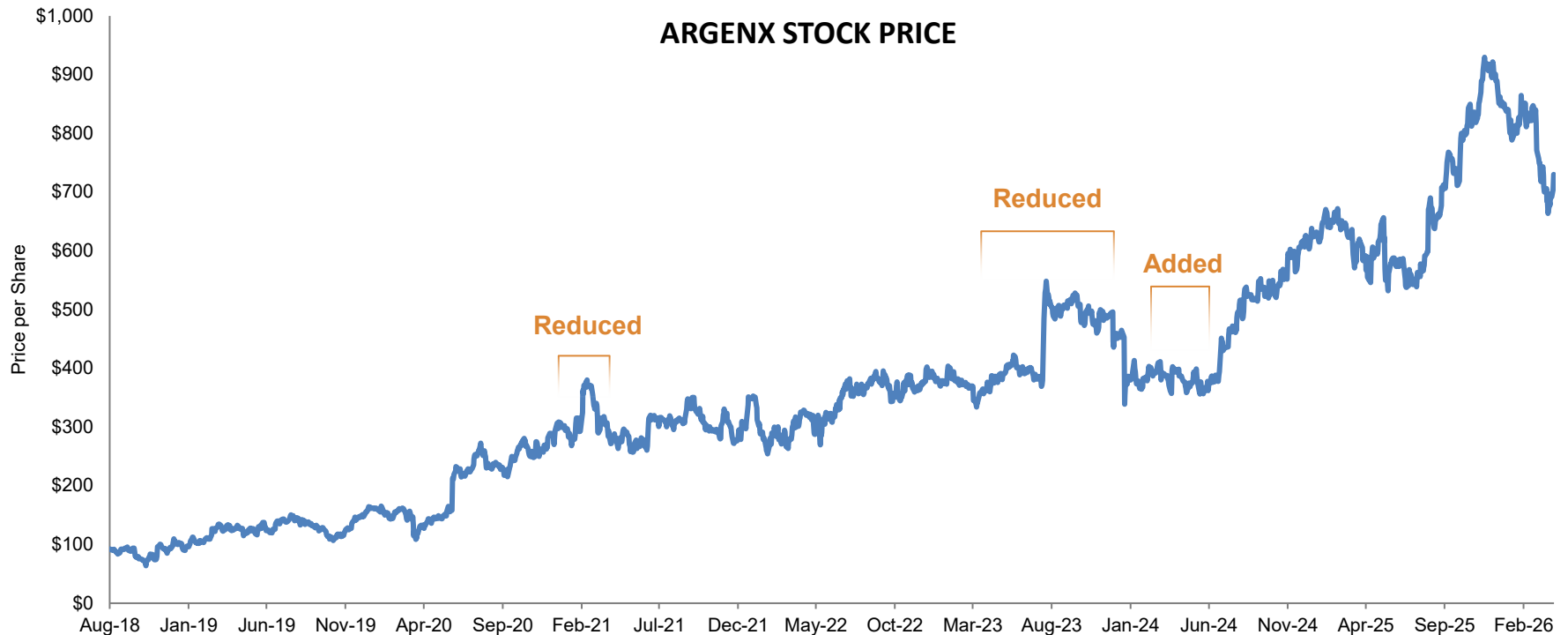
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Stock Examples: Potential Benefit of a Long-Term Approach

We look to use the volatility in the industry to the portfolio's advantage, and aim to add to positions that have pulled back due to non-fundamental reasons



STOCK THESIS

- Developer of novel FcRN autoimmune therapies
- Argenx has a strong safety and efficacy track record for their therapies.
- Stock purchased in portfolio at IPO.

Past performance is no guarantee of future results.

Source: Fidelity Investments, FactSet, as of 3/31/26.

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Fidelity Advisor Biotechnology Fund

Top 10 Holdings

As of March 31, 2026

As of 3/31/26

AbbVie, Inc.

Alnylam Pharmaceuticals, Inc.

Gilead Sciences, Inc.

Insmed, Inc.

Cogent Biosciences, Inc.

Ascendis Pharma AS Spon ADR

Dianthus Therapeutics, Inc.

Argenx SE Sponsored ADR

Biogen, Inc.

Amgen, Inc.

Top 10 Holdings as % of Net Assets: 50.4%

Total Number of Holdings: 96

Foreign Holdings: 8.1%

As of 3/31/25

AbbVie, Inc.

Amgen, Inc..

Gilead Sciences, Inc.

Regeneron Pharmaceuticals, Inc.

Alnylam Pharmaceuticals, Inc.

Ascendis Pharma AS Spon ADR

Argenx SE Sponsored ADR

Nuvalent, Inc. A

Xenon Pharmaceuticals Inc.

Viridian Therapeutics Inc.

Top 10 Holdings as % of Net Assets: 66.5%

Total Number of Holdings: 95

Foreign Holdings: 10.3%

The top 10 holdings are presented to illustrate examples of the holdings in which the fund may invest, and may not be representative of the fund's current or future investments. Holdings do not include money market investments or futures contracts.

Source: Fidelity Investments.

Performance

As of March 31, 2026

| Average Annual Total Returns (%) | Cumulative 3-Month | Cumulative YTD | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception ¹ |
|--|--------------------|----------------|--------|--------|--------|---------|------------------------------|
| FA Biotechnology Fund—CL A (NAV) | 2.24 | 2.24 | 49.96 | 20.43 | 8.90 | 12.13 | 8.17 |
| FA Biotechnology Fund—CL A (POP) | -3.64 | -3.64 | 41.34 | 18.08 | 7.62 | 11.47 | 7.92 |
| FA Biotechnology Fund—CL I | 2.30 | 2.30 | 50.34 | 20.75 | 9.19 | 12.43 | 8.47 |
| MSCI U.S. IMI Biotech 25/50 Index | 2.79 | 2.79 | 32.66 | 15.56 | 10.14 | 11.67 | — |
| S&P 500® Index | -4.33 | -4.33 | 17.80 | 18.32 | 12.06 | 14.16 | — |
| Morningstar US Fund Health Category Average (# of Funds Count) | (-) | (-) | (171) | (164) | (151) | (119) | — |
| Morningstar US Fund Health % Rank in Category—CL A | — | — | 8 | 4 | 6 | 5 | — |
| Morningstar US Fund Health % Rank in Category—CL I | — | — | 8 | 4 | 5 | 4 | — |
| Gross Expense Ratio—CL A (as of 9/29/25) | 0.96% | | | | | | |
| Gross Expense Ratio—CL I (as of 9/29/25) | 0.71% | | | | | | |

¹ Inception date is 12/27/00.

Morningstar Averages represent the average return of all funds within their respective mutual fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of mutual funds with similar objectives. The ranks for FA Biotechnology Fund were based on the Morningstar US Fund Health Category Average. Morningstar Total Percentile Rank is calculated using Morningstar's total return database. The calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Multiple share classes of a fund have a common portfolio but impose different expense structures.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than that quoted. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com, institutional.fidelity.com, or 401k.com.

It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund.

Gross Expense Ratio/Expense Ratio before reductions is the total annual class operating expense ratio from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year.

Class A shares have a maximum front-end sales charge of 5.75% and a 12b-1 fee. POP (public offering price) returns include the effects of each class' maximum sales charge, if any. NAV (net asset value) returns do not.

Class I is available only to eligible investors as described in the fund's prospectus.

Source: Fidelity Investments and Morningstar.

Calendar Year Returns

FA Biotechnology Fund

| Calendar Year Returns (%) | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 3-Year Risk/Return Statistics* | Class A | Class I |
|---|-------|-------|-------|--------|-------|-------|--------------------------------|---------|---------|
| FA Biotechnology Fund—CL A (NAV) | 39.55 | 5.34 | 10.68 | -7.95 | -3.56 | 32.16 | Historical Beta | 1.13 | 1.13 |
| FA Biotechnology Fund—CL A (POP) | 31.53 | -0.71 | 4.31 | -13.24 | -9.11 | 24.56 | R ² | 0.81 | 0.81 |
| FA Biotechnology Fund—CL I | 39.93 | 5.61 | 10.99 | -7.74 | -3.29 | 32.53 | Historical Tracking Error | 9.15 | 9.15 |
| MSCI U.S. IMI Biotech 25/50 Index | 33.50 | 3.49 | 5.96 | 3.58 | 3.09 | 24.47 | Information Ratio | 0.53 | 0.57 |
| S&P 500® Index | 17.88 | 25.02 | 26.29 | -18.11 | 28.71 | 18.40 | | | |
| Morningstar US Fund Health Category Average | 20.85 | 0.96 | 3.22 | -15.16 | 6.88 | 27.63 | | | |

* Risk/Return statistics vs. the MSCI U.S. IMI Biotech 25/50 Index.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than that quoted. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com](https://www.fidelity.com), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.401k.com).

It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund.

Class A shares have a maximum front-end sales charge of 5.75% and a 12b-1 fee. POP (public offering price) returns include the effects of each class' maximum sales charge, if any. NAV (net asset value) returns do not.

Class I is available only to eligible investors as described in the fund's prospectus.

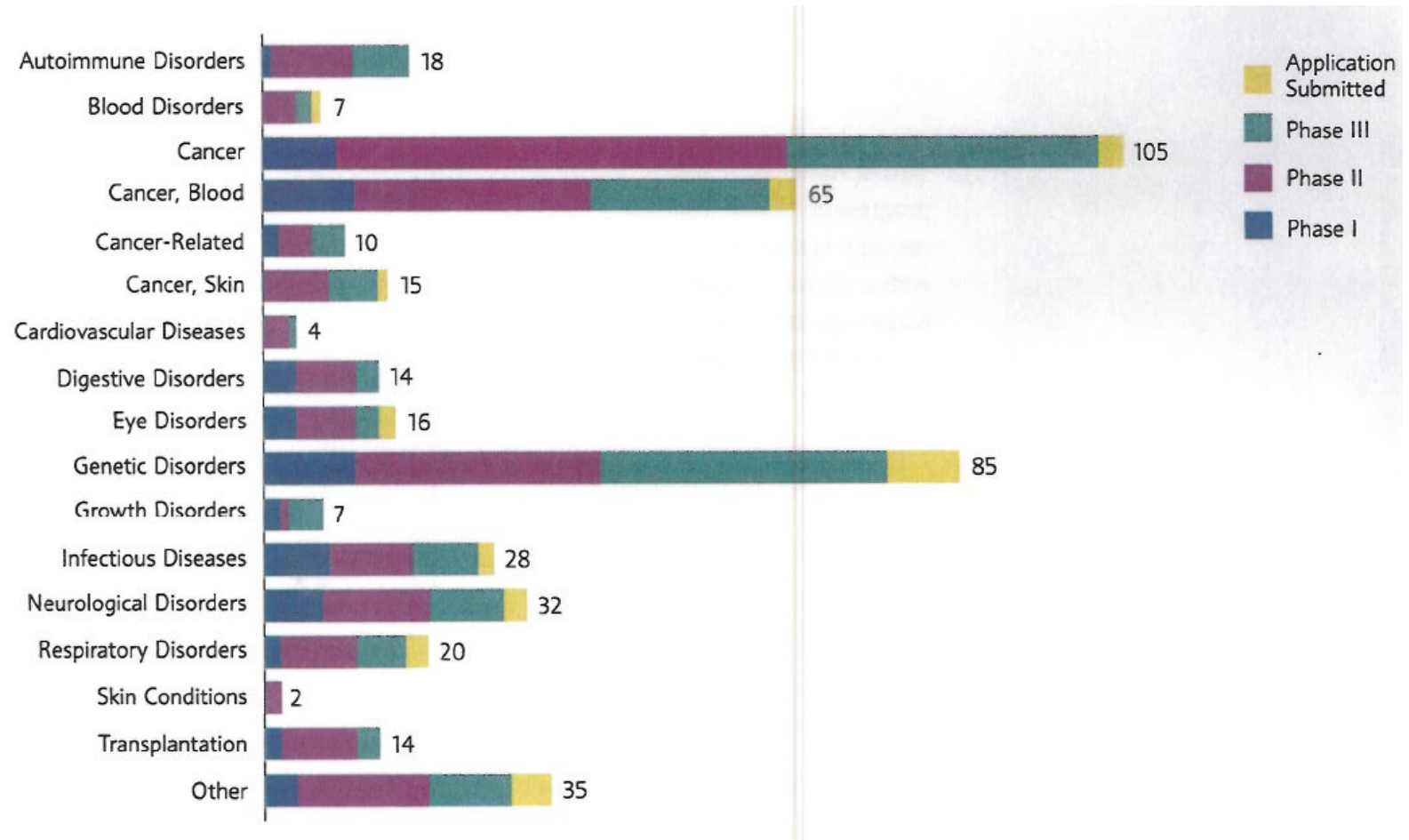
See the Glossary at the end of this presentation for more information on any terms.

Source: Fidelity Investments and Morningstar, as of 3/31/26.

Appendix

Medicines in Development by Disease and Phase

Over 450 medicines in development for rare diseases



Source: 2013 Report: Medicines in Development, The Global Genes Project. Some medicines are listed in more than one category.

Glossary

| Term | Definition |
|--|---|
| Beta | Beta is a historical measure of a fund's sensitivity to market movements and is calculated by comparing the fund's monthly returns, over 36 months, to those of the market, defined by the fund's benchmark. By definition, the beta of the market (as measured by the benchmark) is 1.0. A beta of less than 1.0 indicates that the fund is less sensitive to the market, while a beta of more than 1.0 indicates that the fund is more sensitive to the market. The higher the correlation between the fund and the market (as measured by R-squared), the more meaningful the beta. |
| Compound Annual Growth Rate (CAGR) | The year-over-year growth rate of an investment over a specified period of time. |
| Correlation | A statistical measure of how two securities move in relation to each other. |
| Dispersion | A statistical term describing the size of the range of values expected for a particular variable. In finance, dispersion is used both in studying the effects of investor and analyst beliefs on securities trading, and in the study of the variability of returns from a particular trading strategy or investment portfolio. It is often interpreted as a measure of the degree of uncertainty, and thus risk, associated with a particular security or investment portfolio. |
| Information Ratio | Measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns. |
| MSCI U.S. IMI Biotechnology 25/50 Index | The index is a modified market capitalization-weighted index of stocks designed to measure the performance of Biotechnology companies in the MSCI US Investable Market 2500 Index. The MSCI US Investable Market 2500 Index is the aggregation of the MSCI US Large Cap 300, Mid Cap 450, and Small Cap 1750 Indices |
| NASDAQ Biotechnology Index® (NBI Index) | The index contains securities of NASDAQ-listed companies classified according to the Industry Classification Benchmark as either Biotechnology or Pharmaceuticals which also meet other eligibility criteria. The NASDAQ Biotechnology Index is calculated under a modified capitalization-weighted methodology. |
| Price to Earnings (P/E) Ratio | The ratio of a company's current share price to Wall Street analysts' estimates of earnings. |
| R² | A historical measurement, calculated over 36 months, which indicates how closely a fund's fluctuations correlate with the fluctuations of its appropriate benchmark index. An R ² of 1.00 indicates perfect correlation, meaning all the fund's fluctuations were explained by fluctuations in the benchmark index, while an R ² of 0.00 indicates no correlation. For example, a fund with an R ² of 0.80 indicates that 80% of the fund's past fluctuations were explained by changes in the benchmark index. Therefore the lower the R ² , the more the fund's fluctuations were affected by factors other than those that affected the benchmark index. Generally, the higher the R ² , the more meaningful the beta figure. |
| S&P 500® Index | The 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 US equity performance. |
| Standard Deviation | Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Also known as historical volatility and is used by investors as a gauge for the amount of expected volatility. |
| Tracking Error | A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss. |

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