

# Fidelity Advisor Health Care Fund

SECTOR/INDUSTRY | SECTOR

FACT SHEET MARCH 31, 2024

**Class A: FACDX • Class C: FHCCX • Class M: FACTX • Class I: FHCIX • Class Z: FIKCX**

**OBJECTIVE:** Capital appreciation

**STRATEGY:** Normally invests at least 80% of assets in securities of companies principally engaged in the design, manufacture, or sale of products or services used for or in connection with health care or medicine.

CALENDAR YEAR RETURNS (%)										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	32.58	6.22	-10.08	24.38	7.64	28.22	21.40	11.47	-12.84	4.07
Class Z	32.58	6.22	-10.08	24.38	7.68	28.39	21.56	11.61	-12.74	4.20
Benchmark	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
Secondary Benchmark	25.45	7.23	-3.26	23.44	5.62	22.03	18.28	20.61	-5.43	2.56
Morningstar Category	27.25	8.05	-10.60	24.31	-0.40	26.23	27.63	6.88	-15.16	3.22

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	6.58	6.58	10.07	1.78	8.45	9.69	0.94	0.94	5.75
	With Sales Charge	0.46	0.46	3.74	-0.20	7.17	9.05			
Class C	NAV	6.39	6.39	9.24	1.02	7.64	9.04	1.69	1.69	1.00
	With Sales Charge	5.39	5.39	8.24	1.02	7.64	9.04			
Class M	NAV	6.52	6.52	9.79	1.53	8.18	9.41	1.19	1.19	3.50
	With Sales Charge	2.79	2.79	5.94	0.33	7.41	9.02			
Class I		6.65	6.65	10.36	2.05	8.73	9.98	0.69	0.69	–
Class Z		6.71	6.71	10.52	2.18	8.87	10.06	0.56	0.56	–
Benchmark		10.56	10.56	29.88	11.49	15.05	12.96	–	–	–
Secondary Benchmark		8.35	8.35	15.25	7.35	11.08	11.37	–	–	–
Morningstar Category		6.33	6.33	11.04	-0.38	7.51	9.04	–	–	–

Current performance may be higher or lower than that quoted. Visit [i.fidelity.com](https://www.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				
	Overall	3-Year	5-Year	10-Year
Class A	★★★★	★★★★	★★★★	★★★★
Class I	★★★★	★★★★	★★★★	★★★★
Class Z <sup>‡</sup>	★★★★	★★★★	★★★★	★★★★
# of Funds in Category	159	159	136	114

<sup>‡</sup> Extended Performance Rating for the 10-year period.

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:** 9/3/96

**Benchmark:** S&P 500®

**Secondary Benchmark:** MSCI® U.S. IMI Health Care 25/50

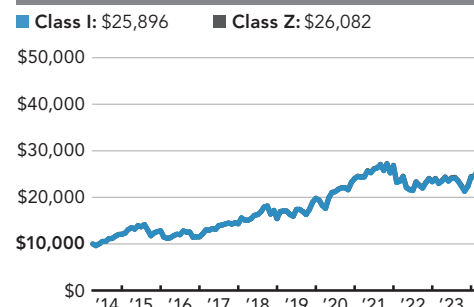
**Morningstar Category:** Health

**Portfolio Assets:** \$4,996.5M

**Turnover Rate (1/24):** 40%

**Minimum Initial Investment:** \$0

## HYPOTHETICAL GROWTH OF \$10,000



For the period 3/31/14–3/28/24.

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

FUND INFORMATION			
Class	CUSIP	Symbol	Code
A	315918847	FACDX	177
C	315918557	FHCCX	285
M	315918839	FACTX	191
I	315918821	FHCIX	271
Z	315918193	FIKCX	3294

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.

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FUND MANAGER:  
Edward L. Yoon, Since 10/08

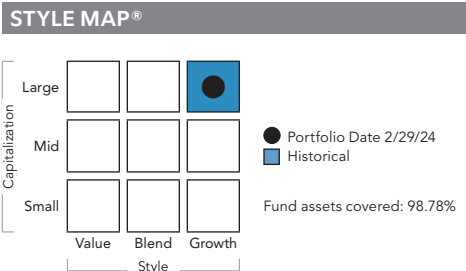
TOP 10 HOLDINGS <sup>1</sup>	
BOSTON SCIENTIFIC CORP	
ELI LILLY & CO	
DANAHER CORP	
UNITEDHEALTH GROUP INC	
MERCK & CO INC NEW	
REGENERON PHARMACEUTICALS INC	
CIGNA GROUP (THE)	
PENUMBRA INC	
CVS HEALTH CORP	
CENTENE CORP	
% of Total Net Assets	Top 10: 53.83
	Top 20: 69.49
	Top 50: 94.03
Total Holdings: 94	

SUB-INDUSTRY DIVERSIFICATION (%) <sup>1,2</sup>	
Health Care Equipment	24.99
Biotechnology	19.25
Pharmaceuticals	17.54
Life Sciences Tools & Services	12.73
Managed Health Care	10.55
Health Care Services	9.90
Health Care Technology	2.71
Health Care Facilities	1.93
Specialized Finance	0.13
Diversified Financial Services	0.07

ASSET ALLOCATION (%) <sup>1,2</sup>	
Domestic Equities	92.47
International Equities	7.28
Developed Markets	5.86
Emerging Markets	1.42
Tax-Advantaged Domiciles	0.00
Bonds	0.04
Cash & Net Other Assets <sup>3</sup>	0.21
FX Forwards/Spots	0.03

RISK MEASURES (3-YEAR)				
		Class A	Class I	Class Z
Alpha vs.	S&P 500	-6.14	-5.89	-5.77
	MSCI*	-5.19	-4.95	-4.82
Beta vs.	S&P 500	0.77	0.77	0.77
	MSCI*	1.05	1.05	1.05
R <sup>2</sup> vs.	S&P 500	0.63	0.63	0.63
	MSCI*	0.81	0.81	0.81
Relative Volatility vs.	S&P 500	0.97	0.97	0.97
	MSCI*	1.16	1.16	1.16
Sharpe Ratio		-0.05	-0.04	-0.03
Standard Deviation		17.01	17.01	17.01

\* MSCI U.S. IMI Health Care 25/50



Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by rapid obsolescence and patent expirations. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because of its narrow concentration in a specific industry.

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

1. The top 10 holdings, sub-industry 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.

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. **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 Health Care 25/50 Index** is a modified market capitalization-weighted index of stocks designed to measure the performance of health care companies in the MSCI U.S. Investable Market 2500 Index. The MSCI U.S. Investable Market 2500 Index is the aggregation of the MSCI U.S. Large Cap 300, Mid Cap 450, and Small Cap 1750 Indices. **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. **R<sup>2</sup>** 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. R<sup>2</sup> ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R<sup>2</sup> 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 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.

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- 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](https://i.fidelity.com) for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.