Report of Organizational Actions Affecting Basis of Securities

►See separate instructions.

Part I Reporting Issuer

1 Issuer’s name
Fidelity Advisor Series I - Fidelity Real Estate High Income Fund

2 Issuer’s employer identification number (EIN)
04-3250065

3 Name of contact for additional information
Jonathan Davis

4 Telephone No. of contact
(617)392-2468

5 Email address of contact
jonathan.davis@fmr.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact
245 Summer Street (mail zone V10F)

7 City, town, or post office, state, and ZIP code of contact
Boston, MA 02210

8 Date of action
See attached schedule

9 Classification and description
Non-Taxable Return of Capital distribution

10 CUSIP number
315809608

11 Serial number(s)
N/A

12 Ticker symbol
N/A

13 Account number(s)
N/A

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action ► During its fiscal year ending 11/30/22, Fidelity Advisor Series I: Fidelity Real Estate High Income Fund (the “Fund”), declared daily income distributions to its shareholders, which were paid monthly. The dates and amounts of each of those distributions is shown on the attached schedule. The Fund has determined that its earnings and profits for its fiscal year ending 11/30/22 were insufficient to characterize a portion of those distributions as dividends under IRD section 301(c). As a result, a portion of each of those distributions has been characterized as return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► A portion of the daily distributions paid in February, March, April, May, June, July, August, September, October and November is treated as non-taxable return of capital and reduces a shareholder’s adjusted tax basis in shares on which those distributions were received. To the extent the return of capital paid with respect to a share exceeds the shareholder’s adjusted tax basis in that share, the excess will be recognized as capital gain. The portion of each distribution that is treated as a return of capital is shown on a per share basis in the “Total Non-Taxable Distribution” column on the attached schedule.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The calculation of the return of capital amounts is based on the Fund’s earnings and profits as-of its fiscal year ended 11/30/22. The adjusted tax basis of each of a shareholder’s shares of the Fund is decreased by the return of capital (as described in box 15 above) received with respect to that share. To the extent the return of capital exceeds a shareholder’s adjusted tax basis in a fund share, such excess would be recognized as capital gain from the sale or exchange of property.
17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC Section 301(c, Section 316(a), Section 316(b)(4), Section 852(c).

18  Can any resulting loss be recognized? ► Not Applicable

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The information provided will be reflected on the shareholders' 2022 Form 1099-DIV.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► [Signature] Date ► 3/22/2023

Print your name ► Jonathan Davis

Title ► Assistant Treasurer

Paid Preparer Use Only

Print/Type preparer’s name Preparer’s signature Date Check ☐ if self-employed PTIN

Firm’s name ► Firm’s EIN ►

Firm’s address ► Phone no. ►

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

641978.76.0
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<th>Security Description (Fund Name)</th>
<th>CUSIP</th>
<th>Ticker Symbol</th>
<th>Record Date</th>
<th>Ex-Dividend Date</th>
<th>Payable Date</th>
<th>Total Gross Distribution</th>
<th>Gross Income Distribution</th>
<th>Gross Short-Term Capital Gain Distribution</th>
<th>Total Non-Taxable Distribution</th>
<th>Total Taxable Distribution</th>
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