

This report describes changes to the Fund that occurred during the reporting period.

Utilities Portfolio

Fidelity Advisor® Utilities Fund Class M : FFUMX

What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class M ^A	\$ 47	1.18%

^AExpenses for the full reporting period would be higher.

This annual shareholder report contains information about Utilities Portfolio for the period October 9, 2025 to February 28, 2026. You can find additional information about the Fund at

fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to fidfunddocuments@fidelity.com.

What affected the Fund's performance this period?

- U.S. stocks achieved a strong gain for the 12 months ending February 28, 2026, reflecting a historically fast rebound that began in early April, bolstered by strong corporate fundamentals, a resilient economy and, beginning in September, the Federal Reserve's first interest-rate reductions since December 2024.
- Against this backdrop, security selection was the primary contributor to the fund's performance versus the MSCI U.S. IMI Utilities 25/50 Index for the fiscal year, led by heavy electrical equipment. Stock selection in multi-utilities and coal & consumable fuels also boosted the fund's relative performance.
- The top individual relative contributor was our stake in GE Vernova (+150%). A stake in Cameco gained roughly 136% and was a second notable relative contributor. This was a stake we established this period. Another notable relative contributor was our stake in Quanta Services (+71%). This was a stake we established this period. All these contributors were non-index positions.
- In contrast, the primary detractor from performance versus the sector index was stock picking in electric utilities. Stock picks and an overweight in independent power producers & energy traders also hampered the fund's result. Also hurting our result were stock picks in environmental & facilities services.
- The biggest individual relative detractor was the fund's positioning in NRG Energy (+19%). This period we increased our stake in NRG Energy to an overweight at period end. The company was among our largest holdings at period end. The second-largest relative detractor was an overweight in Constellation Energy (+30%). This period we increased our stake in Constellation Energy. The stock was one of the fund's largest holdings. Another notable relative detractor was an underweight in AES (+58%). This period we decreased our investment in AES.
- Notable changes in positioning include decreased exposure to multi-utilities.

Key Fund Statistics

(as of February 28, 2026)

KEY FACTS

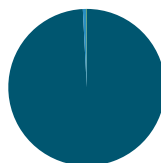
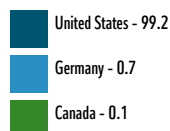
Fund Size	\$4,088,784,869
Number of Holdings	34
Total Advisory Fee	\$16,858,023
Portfolio Turnover	76%

What did the Fund invest in?

(as of February 28, 2026)

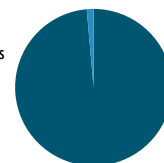
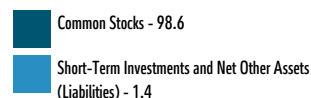
GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)



ASSET ALLOCATION

(% of Fund's net assets)



TOP INDUSTRIES

(% of Fund's net assets)

Electric Utilities	68.4
Multi-Utilities	16.1
Independent Power and Renewable Electricity Producers	7.0
Electrical Equipment	3.0
Construction & Engineering	1.8
Media	1.0
Gas Utilities	0.8
Machinery	0.4
Oil, Gas & Consumable Fuels	0.1

TOP HOLDINGS

(% of Fund's net assets)

NextEra Energy Inc	13.6
Constellation Energy Corp	8.3
NRG Energy Inc	7.3
Duke Energy Corp	6.6
Sempra	5.9
Vistra Corp	5.5
Energy Corp	4.9
Exelon Corp	4.7
Xcel Energy Inc	4.5
American Electric Power Co Inc	3.8
	65.1

How has the Fund changed?

This is a summary of certain changes to the Fund since October 9, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 29, 2026 at fundresearch.fidelity.com/prospectus/sec or upon request at 1-877-208-0098 or by sending an e-mail to fidfunddocuments@fidelity.com.

Fidelity Advisor® Utilities Fund merged into Utilities Portfolio on October 17, 2025.

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For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit fundresearch.fidelity.com/prospectus/sec

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