

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

Consumer Discretionary Portfolio

Fidelity Advisor® Consumer Discretionary Fund Class M : FFNNX

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	\$ 38	1.22%

^AExpenses for the full reporting period would be higher.

This annual shareholder report contains information about Consumer Discretionary Portfolio for the period November 6, 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 US IMI Consumer Discretionary 25/50 Index for the fiscal year, led by apparel, accessories & luxury goods. Security selection and overweights in home furnishings and apparel retail also boosted the fund's relative performance.
- The top individual relative contributor was our non-index stake in Aritzia (+92%). A second notable relative contributor was an overweight in Somnigroup International (+40%). The stock was one of the fund's largest holdings. Another notable relative contributor was an overweight in Tapestry (+84%).
- In contrast, the primary detractor from performance versus the sector index was an underweight in automobile manufacturers. Also hurting our result was stock picking in automotive retail and broadline retail.
- The largest individual relative detractor was an overweight in Floor & Decor Holdings (-28%). This period we increased our investment in Floor & Decor Holdings. The second-largest relative detractor was an underweight in Tesla (+37%). The company was one of the fund's largest holdings. An overweight in Domino's Pizza (-17%) also detracted.
- Notable changes in positioning include increased exposure to the apparel retail and automobile manufacturers industries.

Key Fund Statistics

(as of February 28, 2026)

KEY FACTS

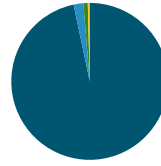
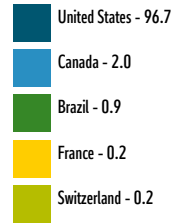
Fund Size	\$960,166,712
Number of Holdings	59
Total Advisory Fee	\$4,255,887
Portfolio Turnover	21%

What did the Fund invest in?

(as of February 28, 2026)

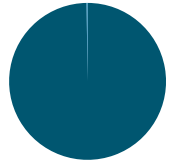
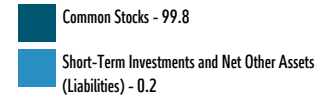
GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)



ASSET ALLOCATION

(% of Fund's net assets)



TOP INDUSTRIES

(% of Fund's net assets)

Broadline Retail	26.1
Specialty Retail	24.7
Automobiles	17.1
Hotels, Restaurants & Leisure	16.8
Household Durables	5.9
Textiles, Apparel & Luxury Goods	4.9
Automobile Components	2.0
Consumer Staples Distribution & Retail	1.5
Construction Materials	0.8

TOP HOLDINGS

(% of Fund's net assets)

Amazon.com Inc	24.2
Tesla Inc	15.4
Home Depot Inc/The	4.6
Lowe's Cos Inc	4.4
McDonald's Corp	3.3
TJX Cos Inc/The	3.3
Hilton Worldwide Holdings Inc	2.8
Somnigroup International Inc	2.5
Ross Stores Inc	2.1
Dick's Sporting Goods Inc	1.9
	64.5

How has the Fund changed?

This is a summary of certain changes to the Fund since November 6, 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® Consumer Discretionary Fund merged into Consumer Discretionary Portfolio on November 14, 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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