

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

Energy Portfolio

Fidelity Advisor® Energy Fund Class M : FFNVX

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	\$ 42	1.17%

^AExpenses for the full reporting period would be higher.

This annual shareholder report contains information about Energy 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 U.S. IMI Energy 25/50 Index for the fiscal year, led by oil & gas equipment & services. Security selection in integrated oil & gas also boosted the fund's relative performance. Also bolstering our relative result were picks and an underweight in oil & gas exploration & production.
- The top individual relative contributor was our non-index stake in National Energy Services Reunited (+206%). The stock was among our biggest holdings at period end. The second-largest relative contributor was an overweight in TechnipFMC (+125%). The company was among the fund's largest holdings at period end. Another notable relative contributor was our non-index stake in Cenovus Energy (+66%). The company was one of the fund's biggest holdings.
- In contrast, the primary detractor from performance versus the sector index was security selection in oil & gas storage & transportation. Also hurting our result were underweights in oil & gas drilling and coal & consumable fuels.
- The biggest individual relative detractor was our non-index stake in Energy Transfer (+5%). The stock was one of our largest holdings. A second notable relative detractor was an overweight in Cheniere Energy (+4%). The stock was among the fund's largest holdings. Another notable relative detractor was an underweight in Williams (+33%). This was a stake we established this period.
- Notable changes in positioning include increased exposure to the oil & gas equipment & services industry and a lower allocation to oil & gas exploration & production.

Key Fund Statistics

(as of February 28, 2026)

KEY FACTS

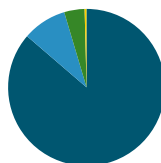
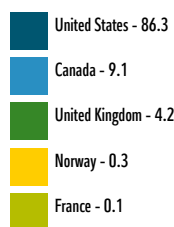
Fund Size	\$3,522,950,308
Number of Holdings	35
Total Advisory Fee	\$13,391,971
Portfolio Turnover	14%

What did the Fund invest in?

(as of February 28, 2026)

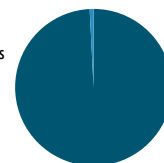
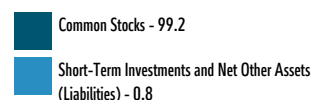
GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)



ASSET ALLOCATION

(% of Fund's net assets)



TOP INDUSTRIES

(% of Fund's net assets)

Oil, Gas & Consumable Fuels	80.5
Energy Equipment & Services	16.7
Independent Power and Renewable Electricity Producers	2.0

TOP HOLDINGS

(% of Fund's net assets)

Exxon Mobil Corp	24.8
Chevron Corp	11.1
Cenovus Energy Inc	4.6
National Energy Services Reunited Corp	4.5
Canadian Natural Resources Ltd	4.4
Marathon Petroleum Corp	4.2
TechnipFMC PLC	4.1
Energy Transfer LP	3.7
Cheniere Energy Inc	3.6
SLB Ltd	3.6
	68.6

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® Energy Fund merged into Energy Portfolio on November 14, 2025.

Effective October 30, 2025, the fund's investment objective became a fundamental policy.

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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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