

## Technology Portfolio

Fidelity Advisor® Technology Fund Class C : FFOQX

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

## 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 C <sup>A</sup>	\$ 51	1.63%

<sup>A</sup>Expenses for the full reporting period would be higher.

This annual shareholder report contains information about Technology 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](https://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](mailto: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, market selection was the primary contributor to the fund's performance versus the MSCI US IMI Information Technology 25/50 Index for the fiscal year. However, security selection in technology hardware, storage & peripherals stood out for its contribution. A large overweight in semiconductors also boosted relative performance. Also contributing to our result were stock picks and an underweight in application software.
- The top individual relative contributor was an overweight in Western Digital (+470%). The company was among our biggest holdings at period end. A second notable relative contributor was an overweight in Micron Technology (+340%). The company was one of the fund's biggest holdings. Another notable relative contributor was an overweight in Sandisk (+1259%). This period we decreased our investment in Sandisk.
- In contrast, the biggest detractor from performance versus the sector index was stock selection in semiconductors. An underweight in semiconductor materials & equipment also hampered the fund's result. Also hurting our result were picks in communications equipment.
- The biggest individual relative detractor was an underweight in Broadcom (+62%). This security was not held at period end. A second notable relative detractor was an overweight in HubSpot (-63%). This period we increased our investment in HubSpot. An overweight in Marvell Technology (-10%) also detracted. The company was one of our biggest holdings.
- Notable changes in positioning include decreased exposure to the systems software industry and a higher allocation to semiconductors.

## Key Fund Statistics

(as of February 28, 2026)

### KEY FACTS

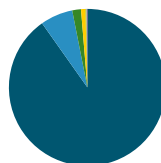
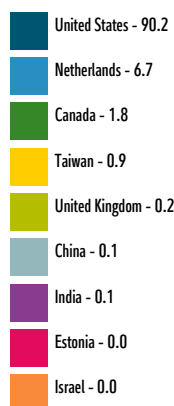
Fund Size	\$27,313,203,802
Number of Holdings	124
Total Advisory Fee	\$122,307,365
Portfolio Turnover	52%

## What did the Fund invest in?

(as of February 28, 2026)

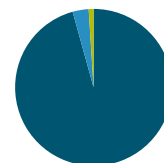
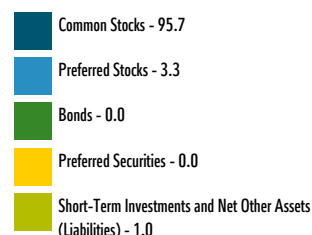
### GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)



### ASSET ALLOCATION

(% of Fund's net assets)



### TOP INDUSTRIES

(% of Fund's net assets)

Semiconductors & Semiconductor Equipment	49.5
Technology Hardware, Storage & Peripherals	16.9
Software	16.5
IT Services	6.5
Communications Equipment	4.0
Electronic Equipment, Instruments & Components	1.5
Broadline Retail	1.5
Entertainment	1.1
Ground Transportation	0.7
Others	0.8

### TOP HOLDINGS

(% of Fund's net assets)

NVIDIA Corp	24.6
Apple Inc	12.7
Microsoft Corp	6.7
NXP Semiconductors NV	5.2
Marvell Technology Inc	4.7
ON Semiconductor Corp	4.5
Micron Technology Inc	4.2
Cisco Systems Inc	3.9
Western Digital Corp	2.9
GlobalFoundries Inc	2.7
	<b>72.1</b>

## 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](https://fundresearch.fidelity.com/prospectus/sec) or upon request at 1-877-208-0098 or by sending an e-mail to [fidfunddocuments@fidelity.com](mailto:fidfunddocuments@fidelity.com).

Fidelity Advisor® Technology Fund merged into Technology Portfolio on November 14, 2025.

Effective July 22, 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](https://fundresearch.fidelity.com/prospectus/sec)

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