

# Fidelity Advisor<sup>®</sup> Utilities Fund

## Key Takeaways

- For the fiscal year ending February 28, 2026, the fund's Class I shares gained 24.29%, outpacing the 23.61% advance of the MSCI U.S. IMI Utilities 25/50 Index and the 16.99% result of the broad-based S&P 500<sup>®</sup> index.
- Despite a notable uptick in U.S. equity market volatility the past 12 months, utilities stocks were resilient, delivering the fourth-best return of the 11 sectors in the S&P 500<sup>®</sup> index, behind only industrials, communication services and energy.
- Against this backdrop, Portfolio Manager Pranay Kirpalani focused on buying shares of attractively valued companies with a strong management team, and a durable and predictable growth profile over the next five to 10 years.
- Stock selection meaningfully contributed to the fund's performance versus the MSCI sector index this period, especially out-of-index stakes in the heavy electrical equipment, multi-utilities, and the coal & consumable fuels industries.
- The fund's biggest individual relative contributor was an out-of-index stake in GE Vernova (+150%), which is in the heavy electrical equipment group.
- Conversely, stock picking in electric utilities notably detracted from the fund's relative performance for the 12 months.
- Untimely positioning in electric utility NRG Energy (+19%) was the biggest individual detractor for the fund relative to the sector index.
- As of February 28, Pranay says he is optimistic about the long-term potential for utilities, given that demand for electricity is potentially poised to grow 1% to 2% annually in the next decade due to the onshoring of manufacturing, increased penetration of electric vehicles and growth in AI.

## MARKET RECAP

U.S. stocks gained 16.99% for the 12 months ending February 28, 2026, according to the S&P 500<sup>®</sup> index, 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. The S&P 500<sup>®</sup> returned -12.12% from April 2 through April 8 but rose 40.66% through January 31. The rally was sparked by easing global trade tension following the Trump administration's swift rollback of several steep tariffs and its signal of willingness to negotiate new trade deals. Momentum faded late in the year, as stocks weathered a 43-day shutdown of the federal government that began on October 1 and a brief sell-off in mid-November that mostly reflected concern about an artificial-intelligence bubble. However, the focus returned to strong corporate earnings, easing inflation and a resilient U.S. economy, buoying the index until it returned -0.76% in February, its first monthly decline since April. Renewed expectations for Fed rate cuts supported stocks ahead of the central bank's decision to lower its benchmark federal funds rate in September, October and December, aiming to cushion weakness in labor. By sector, industrials (+32%) and communication services (+31%) led, influenced by the promise of AI. Energy (+28%), utilities (+24%), materials (+23%) and information technology (22%) also stood out, whereas financials (0%) and real estate (+6%) lagged most.



**Pranay Kirpalani**  
Portfolio Manager

### Fund Facts

<b>Trading Symbol:</b>	FFUIX
<b>Start Date:</b>	December 10, 1981
<b>Size (in millions):</b>	\$4,086.60

### Investment Approach

- Fidelity Advisor® Utilities Portfolio is a sector-based, equity-focused strategy that seeks to outperform the benchmark through active management.
- Within the utilities sector, we favor companies with durable earnings growth that are trading at reasonable valuations. We are looking for companies that operate in favorable regulatory jurisdictions, as we believe a constructive relationship between the regulator and the utilities is very important.
- Our investment approach focuses on finding companies that are mispriced given their underlying growth and return profile. These opportunities usually exist because investors underestimate the durability of long-term growth. Long-term growth in the sector comes from deploying capital at attractive rates of return.
- Given the high amount of capital needs in the sector, balance sheet management is extremely important. We look for utilities that run their balance sheet prudently and are judicious around issuing equity.

## Q&A

### An interview with Portfolio Manager Pranay Kirpalani

**Q: Pranay, how did the fund perform for the fiscal year ending February 28, 2026?**

The fund's Class I shares gained 24.29% for the 12 months, outpacing the 23.61% advance of the MSCI U.S. IMI Utilities 25/50 Index and the 16.99% result of the broad-based S&P 500® index. The peer group average rose 24.79%. Importantly, given our focus, longer-term performance comparisons favor the fund over the MSCI industry index and peer average.

**Q: What factors influenced utilities stocks?**

It was a challenging and tumultuous 12 months. Coming into the period, a flurry of executive actions by the new presidential administration, disruption to government programs and a spike in uncertainty from shifting policy priorities, especially related to trade and tariffs, had rattled the broader market. As a result, investors shifted their focus away from higher-growth areas of the market, including information technology and communication services, in favor of defensive-oriented sectors such as utilities.

That said, the rally for low-beta utilities was short-lived, and higher-growth securities sharply reversed course in May and June, leaving utilities largely behind. The fast rebound was set off by a 90-day pause on most planned tariffs and was sustained by robust corporate profits, a solid economy, and inflation trending around the Federal Reserve's 2% target. Though companies within the utilities sector continued to post strong financial results, and enthusiasm around improving power demand fueled by AI data-center growth persisted, the sector delivered more-modest results through January as the market contended with volatility. In February, volatility ticked up again, prompted by a weak outlook on employment in the U.S., signs of slowing economic growth, and a sell-off of tech-related stocks. Again, utilities rallied, delivering a roughly 10% return for the month. Over the full period, utilities proved to be resilient, delivering the fourth-best returns of the 11 sectors in the S&P 500® index, behind only industrials, communication services and energy.

**Q: What contributed to the fund's result versus the MSCI index?**

It really came down to stock selection, most notably among stocks in the heavy electric equipment category, as well as in

multi-utilities and coal & consumable fuels. In the heavy electrical equipment industry, the fund's non-index stake in GE Vernova (+150%) was the fund's top individual contributor on a relative basis. The power-generation business that split from General Electric in April 2024 continued to fare well as a stand-alone entity. This period, GE Vernova reported strong financial results that topped analysts' expectations, powered by a solid increase in orders for its heavy-duty gas turbines. While uncertainty around the impact of tariffs and the company's efforts to mitigate it remained, the potential lighter regulation for the energy sector could be a tailwind, which brightened GE Vernova's outlook and helped propel its stock this period.

In the coal & consumable fuels segment, non-index stake in Cameco (+136%), a Canada-based uranium miner and nuclear energy services provider, also contributed. Cameco owns uranium mines across the U.S., Canada and Kazakhstan. In late 2023, in partnership with Brookfield Asset Management, Cameco acquired a 49% stake in nuclear plant designer and builder Westinghouse Electric, making Cameco the top uranium supplier for Westinghouse's plants. While the Trump administration's One Big Beautiful Bill looked to end renewable energy subsidies, nuclear energy received a boost from the current administration. Additionally, as countries are looking to expand their nuclear capabilities, demand for uranium is growing, which could help drive Cameco's revenue growth. Lastly, Cameco is a potential beneficiary of the growth in AI, as companies look for more power for data centers that drive AI programs. All these factors helped lift Cameco's stock.

I increased the fund's stake in GE Vernova this period, and Cameco was a newly established position.

Elsewhere, a non-index stake in Quanta Services (+71%) was another relative contributor. A direct beneficiary of efforts to build out data centers that house hyperscalers' AI infrastructure, Quanta Services' solutions enable the power delivery process, including building power generation facilities and high-voltage grid interconnections. The firm emerged as a leader in partnering with hyperscalers, and at period end, the company had a solid backlog that was poised to stoke earnings-per-share growth over a longer time frame. Quanta Services was a new position this period; I bought it at what I considered to be an attractive valuation.

### Q: What detracted?

Stock selection among electric utilities notably detracted on a relative basis. Specifically, the fund's untimely positioning in Houston-based NRG Energy weighed on our relative result. Our position gained 19%, while the stock advanced 71% for the period. Shares of NRG Energy initially soared in May, after the company announced its plans to acquire a portfolio of natural gas-generation facilities for \$12 billion, doubling its power-generation capacity and strengthening its

ability to meet growing demand from energy-intensive data centers. The fund did not own shares of NRG at the outset of this period. However, I added a stake and ended the period with a notable overweight, but the fund missed out on much of NRG's strong run. As of February 28, NRG Energy was the fund's third-largest position, but it was its largest overweight versus the MSCI index.

Also in electric utilities, the fund's positioning in Constellation Energy (+30%) notably hurt. Constellation owns the largest fleet of nuclear reactors in the U.S. Its industry-leading nuclear and renewable fleets generate carbon-free energy in the United States, which is pivotal as the country shifts its energy generation away from fossil fuels. Constellation's stock pulled back notably in mid-January, when the Trump administration announced plans that could make it more challenging for utilities to charge more for their existing power generation assets. The stock somewhat recovered some of those losses by period end. That said, I continued to believe Constellation remains very well positioned to benefit from the growth in demand stemming from data centers that are expected to power AI large language models. Constellation Energy was the fund's second-largest position as of February 28, as well as its second-largest overweight versus the MSCI index.

### Q: Any final thoughts for shareholders as of February 28, Pranay?

I'm optimistic about the near- and long-term potential for utilities stocks. After experiencing flat demand for the past decade, the sector has reached an inflection point, with demand for electricity potentially poised to grow 1% to 2% annually for the next decade, driven by the onshoring of manufacturing, increased penetration of electric vehicles in the U.S. and the growth in AI.

Given these trends, there is urgency to find reliable base load power, and that need will drive massive investment in power generation across the U.S. There's been significant investments in power transmission and distribution, as the grid must be updated and modernized. Gradual earnings growth for utilities is tied to these companies' ability to deploy capital at an attractive rate of return, and I believe capital deployment opportunities in the next 10 years could be highly compelling.

In assessing the utilities sector, I'm looking for attractively valued companies with a strong management team and a durable and predictable growth profile for the next five to 10 years. I particularly like companies with durable growth that are levered to the macroeconomic trends of increasing demand for power and the need for capital investment. ■

### Portfolio Manager Pranay Kirpalani on powering the power grid in the U.S. with nuclear energy:

"As artificial intelligence becomes more prevalent, more power capacity is required to expand the grid in the U.S. While there remains a strong focus on renewable energy to create more power capacity, nuclear energy will also play a role in expanding the U.S. power grid. Nuclear currently represents 20% of U.S. energy production, and there has been very little growth in this area over the past 30 years.

"Nonetheless, the AI - is powering expansion across utilities, making the sector one of the most interesting and exciting areas of investment. AI requires immense computational power, storage space and low-latency networking for training and running models. These applications are usually hosted in data centers, and power is the 'feedstock' for AI servers. Booming use of AI is requiring a massive investment in powering data centers that house these AI servers, and I believe we are just in the earliest innings of AI's impact on the power grid.

"With demand for electricity potentially poised to grow 1% to 2% annually for the next decade, steady, targeted investment in the power grid and new power generation is necessary. Along with renewable energy, as well as gas-powered energy, nuclear energy is poised to help meet this surging demand for power. While the U.S. administration's One Big Beautiful Bill Act looked to end renewable energy subsidies, nuclear energy received a boost from the current administration.

"The fund has exposure to nuclear-focused companies through its stakes in Constellation Energy and Vistra, both of which were among the fund's top-10 holdings and largest overweights versus the MSCI index on February 28. Constellation is the largest operator of nuclear plants in the U.S., and Vistra maintains the second-largest nuclear fleet. Given the multiyear outlook for increasing power demand, I believe each of these companies are well-positioned for long-term growth and shareholder value as the U.S. builds out its nuclear capabilities to satisfy rising power demand."

### LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
GE Vernova Inc	Heavy Electrical Equipment	1.48%	143
Cameco Corp (United States)	Coal & Consumable Fuels	1.07%	117
Quanta Services Inc	Construction & Engineering	1.08%	47
Public Service Enterprise Group Inc	Multi-Utilities	-2.80%	40
First Solar Inc	Semiconductors	0.86%	34

\* 1 basis point = 0.01%.

### LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
NRG Energy Inc	Electric Utilities	1.44%	-70
Constellation Energy Corp	Electric Utilities	1.24%	-57
AES Corp/The	Independent Power Producers & Energy Traders	-0.12%	-56
Talen Energy Corp	Independent Power Producers & Energy Traders	0.05%	-44
Exelon Corp	Electric Utilities	2.25%	-29

\* 1 basis point = 0.01%.

## ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	97.67%	100.00%	-2.33%	1.86%
International Equities	0.80%	0.00%	0.80%	-1.66%
Developed Markets	0.80%	0.00%	0.80%	-1.66%
Emerging Markets	0.00%	0.00%	0.00%	0.00%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	1.53%	0.00%	1.53%	-0.20%

*Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.*

*"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.*

## MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Electric Utilities	68.29%	62.36%	5.93%	2.43%
Multi-Utilities	16.04%	23.93%	-7.89%	-0.85%
Independent Power Producers & Energy Traders	7.02%	5.33%	1.69%	-1.18%
Construction & Engineering	1.84%	--	1.84%	0.35%
Heavy Electrical Equipment	1.78%	--	1.78%	0.19%
Electrical Components & Equipment	1.19%	--	1.19%	0.94%
Cable & Satellite	0.93%	--	0.93%	0.93%
Gas Utilities	0.85%	4.74%	-3.89%	-0.71%
Construction Machinery & Heavy Transportation Equipment	0.40%	--	0.40%	0.40%
Coal & Consumable Fuels	0.13%	--	0.13%	-1.72%
Other	0.00%	0.00%	0.00%	0.00%

## 10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
NextEra Energy Inc	Electric Utilities	13.61%	11.72%
Constellation Energy Corp	Electric Utilities	8.34%	8.27%
NRG Energy Inc	Electric Utilities	7.34%	4.05%
Duke Energy Corp	Electric Utilities	6.59%	8.07%
Sempra	Multi-Utilities	5.81%	6.58%
Vistra Corp	Independent Power Producers & Energy Traders	5.49%	6.50%
Entergy Corp	Electric Utilities	4.87%	4.79%
Exelon Corp	Electric Utilities	4.68%	5.30%
Xcel Energy Inc	Electric Utilities	4.46%	4.00%
PG&E Corp	Electric Utilities	3.79%	3.30%
10 Largest Holdings as a % of Net Assets		64.98%	63.34%
Total Number of Holdings		34	30

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

## FISCAL PERFORMANCE SUMMARY: Periods ending February 28, 2026

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF <sup>1</sup>
Fidelity Advisor Utilities Fund - Class I Gross Expense Ratio: 0.70% <sup>2</sup>	16.64%	11.88%	24.29%	20.83%	16.36%	13.27%
S&P 500 Index	7.12%	0.68%	16.99%	21.80%	14.19%	15.50%
MSCI US IMI Utilities 25/50	14.26%	11.31%	23.61%	16.83%	13.49%	10.99%
Morningstar Utilities	15.66%	12.72%	24.79%	17.56%	13.69%	10.75%
% Rank in Morningstar Category (1% = Best)	--	--	48%	14%	12%	7%
# of Funds in Morningstar Category	--	--	54	53	49	44

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/10/1981.

<sup>2</sup> This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

**Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Class I shares. Class I shares are sold to eligible investors without a sales charge or 12b-1 fee as defined in the fund's Class I prospectus. Other share classes with these fees would have had lower performance. To learn more or to obtain the most recent month-end or other share-class performance, visit [institutional.fidelity.com](http://institutional.fidelity.com) or [401k.com](http://401k.com). Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Please see the last page(s) of this document for most-recent calendar-quarter performance.**

## Definitions and Important Information

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### FUND RISKS

The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The utilities industries can be significantly affected by government regulation, financing difficulties, supply and demand of services or fuel, and natural resource conservation.

### IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

Initial offering of the Advisor Class shares for Fidelity Advisor Utilities Fund was on 10/14/25. Prior returns are those of the retail share classes and reflect the retail expense ratio. Had the Advisor Class expense ratios been reflected, total returns would have been lower.

### INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

**MSCI U.S. IMI Utilities 25/50 Index** is a customized blend of the following unmanaged indices: MSCI US IM Utilities 25/50 Index - 100%. The composition differed in periods prior to January 01 2010.

**S&P 500 Index** is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

### MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

### RANKING INFORMATION

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% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures.

### RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

## Manager Facts

**Pranay Kirpalani** is a research analyst and portfolio manager in the Equity division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Kirpalani is responsible for providing research and recommendations on several stocks across Global Infrastructure. Additionally, he serves as portfolio manager of Fidelity Infrastructure Fund, Fidelity Select Utilities Portfolio, Fidelity VIP Utilities Portfolio, and Fidelity Advisor Utilities Fund. He is also a co-manager of Fidelity Telecom and Utilities Fund, FIAM Small/Mid Cap Core Commingled Pool and FIAM Small/Mid Cap Core Utilities Sub Portfolio. As a member of Fidelity's Stock Selector Large Cap Group, he is also responsible for managing the utilities sleeves for various diversified sector-based portfolios.

He has been in the financial industry since 2013.

Mr. Kirpalani earned his Bachelor of Arts in economics from The University of Pittsburgh.

**PERFORMANCE SUMMARY:**  
**Quarter ending March 31, 2026**

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF <sup>1</sup>
Fidelity Advisor Utilities Fund - Class I Gross Expense Ratio: 0.70% <sup>2</sup>	19.45%	17.19%	13.42%	11.92%
% Rank in Morningstar Category (1% = Best)	54%	16%	15%	7%
# of Funds in Morningstar Category	54	53	49	44

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/10/1981.

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**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.**

**Past performance is no guarantee of future results.**

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