PORTFOLIO MANAGER Q&A | AS OF FEBRUARY 28, 2026

Fidelity Advisor® Energy Fund

Key Takeaways

- For the fiscal year ending February 28, 2026, the fund's Class I shares gained 36.82%, handily outpacing the 28.55% advance of the MSCI U. S. IMI Energy 25/50 Index and the 16.99% result of the broad-based S&P 500® index.
- On October 30, 2025, Kristen Dougherty became sole portfolio manager after having served as co-manager since late 2024. Kristen notes the price of crude oil – a key driver of energy stocks – was under pressure for most of the period due to rising supply, while U.S. natural gas prices remained range-bound.
- Against this backdrop, Kristen's investment strategy – believing stocks can become mispriced relative to a company's intrinsic value for a variety of reasons, including cyclically depressed earnings or overly positive or negative sentiment – contributed to the fund's outperformance of the MSCI sector index.
- Stock selection was a key contributor to performance, particularly in the oil & gas equipment & services industry, where investments in National Energy Services Reunited (+206%) and TechnipFMC (+125%) were notable relative contributors.
- Conversely, stock picks in the oil & gas storage & transportation industry detracted from the fund's relative result, particularly exposure to Energy Transfer (+5%) and an underweight in Williams (+33%).
- The U.S.-Israel military action against Iran on the last day of the reporting period complicated the outlook for oil and natural gas prices for the rest of 2026, as this action has the potential to materially change the global supply & demand balance for the commodities, according to Kristen.
- Looking ahead, Kristen has conviction in certain deepwater equipment services companies because global energy supermajors have been looking to refresh their deepwater project pipelines since time to "first oil" of these projects has fallen, and the cost of development has declined, driven by technology improvement, among other factors.

MARKET RECAP

U.S. stocks gained 16.99% for the 12 months ending February 28, 2026, according to the S&P 500® 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® 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.

Kristen Dougherty
Portfolio Manager

Fund Facts

Trading Symbol:	FFNWX
Start Date:	July 14, 1981
Size (in millions):	$3,516.99

Investment Approach

- Fidelity Advisor® Energy Fund is a sector-based, equity-focused strategy that seeks to outperform its benchmark through active management.
- We believe stocks can become mispriced relative to intrinsic value for a variety of reasons, including cyclically depressed earnings or overly positive or negative sentiment.
- Supported by in-depth fundamental research, we seek to uncover investment opportunities by analyzing the drivers of supply and demand for energy commodities, in combination with valuations and cash-generation potential for energy stocks.
- Our process is grounded in the belief that the ability to generate free cash flow over time is the best barometer of value, and that companies with quality businesses trading at attractive levels compared with future free-cash-flow generation tend to outperform.
- Sector strategies could be used by investors as alternatives to individual stocks for either tactical- or strategic-allocation purposes.

Q&A

An interview with Portfolio Manager Kristen Dougherty

Q: Kristen, how did the fund perform during the fiscal year ending February 28, 2026?

The fund's Class I shares gained 36.82%, handily outpacing the 28.55% advance of the MSCI U.S. IMI Energy 25/50 Index and the 16.99% result of the broad-based S&P 500® index. The portfolio also outperformed the peer group average, which tracks a broad group of energy stocks. With a nod to our prior managers and given our focus, longer-term performance comparisons favor the fund over the benchmark and peer group average.

Throughout the past 12 months, I stuck to my investment strategy, focusing on stocks I believe are mispriced relative to a company's intrinsic value, which can occur for a variety of reasons, including cyclically depressed earnings or overly positive or negative sentiment.

Q: What was notable about stocks in the energy sector the past 12 months?

The price of crude oil was a key driver of energy stocks, and oil experienced some pressure this year. Oil, as measured by the West Texas Intermediate spot price, entered the period priced around $70 per barrel and ended February about $67 per barrel. Demand for oil was healthy and resilient, but oil supply increased as the Organization of the Petroleum Exporting Countries began bringing back spare capacity that had been voluntarily kept off the market since the COVID-19 pandemic. Other producers, including those here in the U.S., responded by moderating their drilling activity, but their production was more resilient than expected, thanks to the operational efficiency they were able to realize.

Geopolitical risk provided support for oil prices throughout the year, with evolving geopolitical situations in Venezuela – and Iran at the end of the period – particularly relevant. Given the uncertainty of the duration and outcome of the military action against Iran on the last day of the reporting period, the range of global price outcomes for crude oil and liquefied natural gas (LNG) is wider than it has been in the recent past. Global crude oil inventories rose significantly over the past 12 months, from well under the five-year average to well over the five-year average, but that could change quickly in the case of an extended military conflict in the Middle East. Twenty percent of the world's oil supply travels on tankers through the Strait of Hormuz, which abuts Iran and is largely controlled by the country.

Natural gas prices, another important indicator for some energy stocks, experienced fairly normal seasonal price movements during the year. Prices began north of $3.50 per MMBtu, with some significant spikes early in the 12-month period driven by cold winter weather. They then moderated over the summer into the $3.00 range, before spiking to about $7.20 in January and subsequently falling back by the end of February.

Behind that seasonality, there was structural growth in demand from the liquefied natural gas export market, with one large new terminal ramping up and a second undergoing a significant expansion. Natural gas supply remained abundant, and producers were able to respond to that increase in demand first by drawing down their inventory of wells that had been drilled but not completed, and second by modestly increasing drilling programs.

Q: What helped the fund top the sector index during the past 12 months?

Stock selection contributed most, especially in the oil & gas equipment & services industry, where our holdings gained 86% the past 12 months, compared with about 44% for the sector index. In addition, stock choices and the integrated oil & gas and the oil & gas exploration & production industry segments meaningfully helped.

An out-of-benchmark position in National Energy Services Reunited gained 206% and was the biggest individual relative contributor. NESR provides oilfield services, predominantly to customers in the Middle East that have some of the lowest-cost oil and gas resources globally and that value the opportunity to work with a company that is dedicated to the region. In 2025, NESR won a transformative new contract in Saudi Arabia to develop its unconventional gas resources, which I believe led to significant outperformance for the stock. I continue to view the company as well-positioned to win additional work elsewhere in the Middle East, and this year I increased the fund's investment in NESR.

A larger-than-index investment in TechnipFMC (+125%) worked out well. The firm provides critical subsea equipment for offshore drilling, with a focus on helping customers accelerate their time to "first oil" – the specific milestone date when a development project officially begins commercial production, and hydrocarbons are successfully transported from the reservoir, through the infrastructure, to a processing facility – for major projects.

The company's integrated approach to projects has helped it gain market share. In 2025, new orders came in ahead of market analysts' expectations, implying stronger revenue growth in future years, and the company's profit margin continued to expand. I increased the fund's exposure to TechnipFMC this period, given my belief that the company remains well-positioned for continued growth.

Q: Which investments notably detracted?

Investment choices in the oil & gas storage & transportation industry hurt most versus the MSCI sector index. Here, outsized exposure to Energy Transfer, one of the fund's largest holdings, returned about 5% and weighed on relative performance more than any other holding. Energy Transfer did not benefit as much as its midstream peers from the infrastructure build-out associated with rising demand for power. Also, the company suspended the Lake Charles LNG project, which I believe was a solid long-term decision, given the risk of oversupply in that market, but it created a negative short-term headline.

In the same industry, an untimely underweight in pipeline firm Williams (+33%) was another notable relative detractor. This was a holding I established in 2025. Earlier in the year, the company completed an expansion project on Transco, a major interstate natural gas transmission system, allowing it to benefit from demand growth for natural gas from utilities in the Southeast and liquefied natural gas export terminals on the Gulf Coast. During the course of the period, Williams added more to its project backlog than I expected, including four power projects. While I do expect growth for this business, market expectations feel quite high.

Q: What is your outlook for the energy sector as of February 28, 2026?

Until the U.S.-Israel military action in Iran on the last day of the period, I had expected oil prices would gain traction during the remainder of 2026, driven by slowing growth in supply in the U.S. and progress redeploying spare capacity within the OPEC+ consortium, most notably Saudi Arabia. I tend to view geopolitical risk as largely transitory, but depending on the duration of the Iran conflict and the amount of physical damage to energy resources and infrastructure, the conflict could significantly accelerate the process of burning off excess global inventory, which would be bullish for oil prices in the short term.

In thinking about the outlook for the medium term, I believe the two key factors to watch as the conflict progresses will be: (1) whether U.S. and other global producers retain capital discipline and do not significantly increase production into an environment of temporary higher prices; and (2) whether the conflict is resolved in a way that removes the historic sanctions on Iran and allows it to export at higher levels than in the past. Materially higher oil prices also are inflationary for the broader macroeconomy.

Meanwhile, I expect natural gas prices will be range-bound around $3 to $4 per MMBtu. While growth in demand from gas-fired power generation and the construction of export terminals is very healthy, supply growth also is significant, and the U.S. has sizable gas production resources that will start to be deployed if the price of gas were to rise higher than $4 per MMBtu – likely putting a ceiling on how high prices can rise. I believe rising demand for electricity, due to the build-out of new data centers, will remain an important trend in the power industry, with some spillover to natural gas markets over time. The key factors to watch in the natural gas market as the U.S./Israel conflict with Iran unfolds is how long and whether Iran is able to close the Strait of Hormuz, through which about 20% of global LNG transits. Before any geopolitical events, the LNG market was at risk of oversupply, but the loss of any of those volumes could quickly get the market back in balance again.

In refining, I expect demand for gasoline and jet fuel to be resilient, particularly with the slowing adoption of electric vehicles, while refining capacity drifts downward due to refinery closures and new capacity coming online more slowly than expected. U.S. refining margins should remain structurally higher than history due to low prices for domestic natural gas and crude oil relative to non-U.S. refiners. I expect refiners with geographic exposure to the U.S. Gulf Coast and the ability to process heavy crude will be well-positioned for any increase in heavy barrels of oil from Venezuela. I would expect the U.S./Israel conflict with Iran to be broadly supportive for U.S. refiners, who would benefit from having access to relatively lower-cost feedstocks than their global peers, thanks to the significant amount of U.S. domestic oil production.

As always, thank you for your confidence in my stewardship of the fund, and in Fidelity's investment management capabilities. ■

Portfolio Manager Kristen Dougherty on her conviction in offshore oil & gas equipment services stocks:

"As of February 28, the fund had overweight positions in several companies that are driven by deepwater drilling rather than onshore oil drilling. These positions include TechnipFMC, SLB and Subsea 7.

"Onshore oil drilling in the U.S. has been dominated by shale resources, which remain the marginal resource that is first utilized to increase production during periods of oil price strength, and first to reduce production when prices weaken. In recent years, because shale was a relatively new global resource, supermajors invested heavily, and only over time came to understand how the higher decline rate of shale wells made them capital intensive. The focus on shale and onshore resources, combined with concerns about when oil demand might ultimately peak, caused the pipeline for new offshore projects to grow thin, particularly in deepwater.

"More recently, though, the investment community has begun taking a more negative view of global supermajors that have not been replacing their reserves consistently over time. For those looking to add reserves at scale, offshore projects are a particularly good fit. This is especially true since the cost of development has declined sharply over the past decade due to technology improvements.

"With the weakness in oil prices in 2025, onshore shale drilling activity has declined, whereas deepwater projects have remained more robust. Once a large deepwater development project has begun, there are substantial financial disincentives to interrupt it, and most of those projects have relatively low breakeven oil prices. This means that the project's economics remain favorable in nearly all reasonable scenarios for the price of oil, and particularly in a moderate oil price environment."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
National Energy Services Reunited Corp	Oil & Gas Equipment & Services	2.44%	362
TechnipFMC PLC	Oil & Gas Equipment & Services	2.30%	173
Cenovus Energy Inc	Integrated Oil & Gas	4.42%	143
ONEOK Inc	Oil & Gas Storage & Transportation	-2.57%	137
Canadian Natural Resources Ltd	Oil & Gas Exploration & Production	4.33%	132

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Energy Transfer LP	Oil & Gas Storage & Transportation	4.61%	-117
Cheniere Energy Inc	Oil & Gas Storage & Transportation	2.01%	-47
Williams Cos Inc/The	Oil & Gas Storage & Transportation	-2.19%	-38
Antero Resources Corp	Oil & Gas Exploration & Production	1.05%	-31
Expand Energy Corp	Oil & Gas Exploration & Production	-0.21%	-28

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	89.26%	100.00%	-10.74%	-0.94%
International Equities	9.72%	0.00%	9.72%	0.26%
Developed Markets	9.72%	0.00%	9.72%	0.26%
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	1.02%	0.00%	1.02%	0.68%

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
Integrated Oil & Gas	42.29%	40.09%	2.20%	1.16%
Oil & Gas Exploration & Production	16.75%	22.11%	-5.36%	-0.35%
Oil & Gas Equipment & Services	16.28%	11.36%	4.92%	2.86%
Oil & Gas Storage & Transportation	12.42%	14.98%	-2.56%	-1.35%
Oil & Gas Refining & Marketing	8.86%	9.18%	-0.32%	-0.89%
Independent Power Producers & Energy Traders	2.05%	--	2.05%	-1.66%
Oil & Gas Drilling	0.33%	1.39%	-1.06%	-0.43%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Exxon Mobil Corp	Integrated Oil & Gas	24.74%	25.03%
Chevron Corp	Integrated Oil & Gas	10.90%	9.61%
Cenovus Energy Inc	Integrated Oil & Gas	4.63%	4.62%
National Energy Services Reunited Corp	Oil & Gas Equipment & Services	4.54%	2.16%
Canadian Natural Resources Ltd	Oil & Gas Exploration & Production	4.41%	4.27%
Marathon Petroleum Corp	Oil & Gas Refining & Marketing	4.20%	4.98%
TechnipFMC PLC	Oil & Gas Equipment & Services	4.06%	2.98%
Energy Transfer LP	Oil & Gas Storage & Transportation	3.71%	4.65%
Cheniere Energy Inc	Oil & Gas Storage & Transportation	3.65%	4.89%
SLB Ltd	Oil & Gas Equipment & Services	3.61%	3.54%
10 Largest Holdings as a % of Net Assets		**68.45%**	**69.22%**
Total Number of Holdings		**35**	**31**

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[1]**
Fidelity Advisor Energy Fund - Class I Gross Expense Ratio: 0.69%[2]	29.72%	27.21%	36.82%	14.75%	24.43%	11.35%
S&P 500 Index	7.12%	0.68%	16.99%	21.80%	14.19%	15.50%
MSCI US IMI Energy 25/50	26.25%	25.16%	28.55%	14.27%	23.29%	11.21%
Morningstar Equity Energy	28.06%	22.11%	35.66%	13.40%	18.31%	8.24%
% Rank in Morningstar Category (1% = Best)	--	--	44%	38%	5%	30%
# of Funds in Morningstar Category	--	--	73	67	62	57

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 07/14/1981.

[2] 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 or 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

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to a professional adviser, if applicable.

FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The energy industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

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 Energy Fund was on 11/12/25. 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 Energy 25/50 Index is a customized blend of the following unmanaged indices: MSCI US IM Energy 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

Kristen Dougherty 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, Ms. Dougherty manages the Fidelity Select Energy Portfolio and VIP Energy Portfolio. In addition, she is responsible for researching companies in energy services and steel sectors.

Prior to assuming her current position, Ms. Dougherty generated investment ideas across the capital structure of energy companies in Fidelity's High Income and Alternatives division. She has also previously covered specialty financials, healthcare, and media companies.

Ms. Dougherty began her career as an associate consultant for Bain and Company where she worked on teams advising Fortune 500 and private equity clients. Following that, she worked as an associate at Bain Capital Credit, a $23B credit and distressed fund, where she focused on oil & gas, technology, and auto companies. Prior to joining Fidelity in August 2012, Ms. Dougherty was a research analyst at Pzena Investment Management, a $16B deep value public equity fund, where she focused on aerospace, defense, and industrials companies.

Ms. Dougherty earned her Bachelor of Science in economics from The Wharton School at the University of Pennsylvania, where she graduated summa cum laude, and her Master of Business Administration from The Tuck School of Business at Dartmouth College, where she was an Edward Tuck Scholar.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2026

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Advisor Energy Fund - Class I Gross Expense Ratio: 0.69%[2]	46.16%	19.07%	26.41%	11.19%
% Rank in Morningstar Category (1% = Best)	38%	42%	1%	30%
# of Funds in Morningstar Category	72	67	62	57

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 07/14/1981.

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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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Diversification does not ensure a profit or guarantee against a loss.

Information included on this page is as of the most recent calendar quarter.

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