PORTFOLIO MANAGER Q&A | AS OF FEBRUARY 29, 2024

Fidelity® Natural Resources Fund

Key Takeaways

- For the fiscal year ending February 29, 2024, the fund gained 6.57%, falling short of the 7.18% advance of the S&P® North American Natural Resources Sector Index and well behind the 30.45% gain of the broad-based S&P 500® index.
- Portfolio Manager Ashley Fernandes says the energy sector – which encompasses about 80% of the fund's natural resources benchmark – spent much of the 12 months in a holding pattern, with pockets of strength when oil prices rose last summer and in the final month of the reporting period.
- The fund's overweight position in copper – and specifically, in First Quantum Minerals (-50%), which suffered a significant setback when Panama's government shut down its copper-mining operation there in December – was the biggest detractor versus the S&P sector index.
- Sizable overweight holdings in U.S.-based oil & gas exploration & production company Kosmos Energy (-22%) and integrated oil giant Exxon Mobil (-1%) also hurt the fund's relative result.
- In contrast, picks among oil & gas equipment services and integrated oil & gas stocks meaningfully contributed. An overweight in the outperforming oil & gas refining & marketing group also helped.
- Among individual stocks, large non-index holdings in two Canadian firms – exploration & production firm MEG Energy (+36%) and integrated oil & gas company Imperial Oil (+30%) – were the two biggest individual contributors.
- As of February 29, Ashley believes many industry stocks are undervalued based on current earnings, and that earnings have the potential to rise significantly over the next several years if, as he expects, resource prices rise due to supply/demand dynamics.

MARKET RECAP

U.S. equities gained 30.45% for the 12 months ending February 29, 2024, according to the S&P 500® index, as robust earnings, a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy aided risk assets. The index ended February at a record high. Notably, the rally has been driven by a narrow set of firms in the information technology and communication services sectors, largely due to excitement for generative artificial intelligence. This is mostly reflected in semiconductor-related stocks (+113%) and media & entertainment (+68%) names. A likely shift in monetary policy also provided a boost. Aggressive rate hikes by the U.S. Federal Reserve continued until late July, when the Fed decided to pause a series of increases that began in March 2022 at a 22-year high while it observed the effect on inflation and the economy. Following the Fed's November 1 meeting, when the central bank hinted it might be done raising rates, the S&P 500® reversed a three-month decline and gained 14.09% through year-end and added 1.68% in January and 5.34% in February. By sector for the full 12 months, information technology (+61%) and communication services (+58%) were standouts, with AI a major tailwind. In sharp contrast, the defensive-oriented utilities sector (-1%) fared worst. Other notable laggards included real estate (+7%) and consumer staples (+8%), each also considered defensive, and energy (+6%).

Fidelity INVESTMENTS

Ashley Fernandes
Portfolio Manager

Fund Facts

Trading Symbol:	FNARX
Start Date:	March 03, 1997
Size (in millions):	$588.24

Investment Approach

- Fidelity® Natural Resources Fund is a sector-based, equity-focused strategy that seeks to outperform its benchmark through active management.
- We believe that natural resources stocks can become mispriced relative to their long-term intrinsic value due to overemphasis on short-term commodity price swings or geopolitical events, or underappreciation of changes in technology, cost structures or capital intensity.
- Supported by in-depth fundamental research, we seek to uncover investment opportunities by analyzing the drivers of supply and demand for natural resource commodities, in combination with valuations and potential for growth and returns on capital of stocks in the sector.
- Our process is grounded in the belief that earnings and cash-flow growth resulting from attractive capital deployment drives stock performance, and those companies with differentiated asset bases, business models, management teams or restructuring opportunities are best-positioned to deliver superior results.
- 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 Ashley Fernandes

Q: Ashley, how did the fund perform for the fiscal year ending February 29, 2024?

The fund gained 6.57% for the 12 months, falling short of the 7.18% advance of the S&P® North American Natural Resources Sector Index, and well behind the 30.45% gain of the broad-based S&P 500® index. However, the fund outpaced its peer group average, which tracks a broad group of energy stocks, by a notable margin.

Q: How would you describe the market environment the past 12 months?

The broad-market S&P 500® index posted a robust gain, though much of the growth was confined to the information technology and communication services sectors, and specifically to stocks related to the development of generative artificial intelligence. The energy sector, meanwhile, spent much of the past 12 months in a holding pattern, with pockets of strength when oil prices rose last summer and in the final month of the reporting period.

About 80% of this fund's natural resources benchmark is in oil-related stocks. During the fiscal-year period, U.S. oil prices generally ranged from $70 to $90 per barrel, with more time spent in the lower half of that range than the higher. That is still a solidly profitable range, but the broad market only pays attention to oil stocks when prices are going up. I believe many of the companies' strong balance sheets, and the industry's longer-term supply-demand dynamics, are underappreciated by the market at large.

In short, those dynamics support rising oil prices in the years ahead, in my view. The drivers on the demand side are well intact – despite skepticism by many market observers, global oil demand keeps growing. On the supply side, the U.S. shale patch, which was a temporary driver of production growth, is now consolidating via mergers and acquisitions. I don't believe those assets will have long duration. I think production outside the OPEC coalition of mostly Middle Eastern and African countries will be muted going forward. Further, as OPEC gains more market share, it will have more pricing power and control of supply – and, importantly, I think geopolitical risks could have a more pronounced impact on price as the number of suppliers contracts.

None of this is to say that I no longer believe that energy transition, via electric vehicles and renewable energy sources, will not continue to gradually grow. But I do think that demand for oil and gas will only begin to slow when prices become high enough to create demand destruction.

In choosing which stocks to invest in – whether in oil or other natural resource segments – I favor companies with a unique asset base and two specific characteristics: long-duration assets and relatively low maintenance capital. As supply for many resources becomes stretched in the coming years, I believe price/earnings multiples will get better and better for companies with long-duration assets, as the market pays for length in the resource base.

Q: What factors contributed to the fund's underperformance of the S&P industry index?

The fund's position in copper – proportionally, one of the portfolio's largest segment overweights – was the biggest drag on its relative performance. Avoiding the construction materials segment – which had a roughly 3% weighting in the index and advanced 56% – also notably detracted.

Copper underperformed during the 12 months, returning about -6%, due largely to curtailed demand resulting from China's economic woes. But a significant factor of the fund's underperformance – accounting, in fact, for more than the full margin of detraction – was a notably adverse event with a specific stock: Canada-based First Quantum Minerals.

First Quantum is a top-tier global mining company, and copper accounts for more than 80% of its revenue. In early December of last year, the company's copper mine in Panama – which was responsible for about 40% of the firm's revenue in the first three quarters of 2023 – was shut down by the Panamanian government. There had been public protest about the mine, but the decision was quite sudden and unexpected. When I got the news, I substantially cut the fund's position. As the stock fell, it reached a point where I thought the impact of the closure had been appropriately reflected in the share price. So, I stopped selling and, in fact, added shares back at the new, lower valuation.

But for the fiscal year, the fund's sizable non-index holding returned roughly -50%. I'd note, however, that my view of the attractive supply-demand profile for copper, and my belief in its long-term growth potential, have not changed.

Q: What other stocks hurt?

A sizable overweight in U.S.-based oil & gas exploration & production company Kosmos Energy disappointed, returning -22%. The company has partnered with the British energy giant BP on a liquefied natural gas project offshore of West Africa that has been characterized by delays. It was supposed to start in late 2023, and at period end it appears to be pushed to mid-2024. I reduced the position but am being patient and sticking with the stock. It's the fund's 12th-largest holding as of February 29.

The portfolio's very large stake in Exxon Mobil (-1%) also detracted. Together, Exxon Mobil and Chevron (-2%) make up about 20% of the sector index. For several years now, I've maintained roughly 20% of the fund in Exxon while avoiding Chevron, because I feel the former is the stronger company, with superior assets. This past year, with both stocks treading water due to sluggish oil prices, Chevron was the fifth-biggest contributor and Exxon the third-biggest detractor.

Q: What about notable relative contributors?

Picks among oil & gas equipment services and integrated oil & gas stocks meaningfully contributed. An overweight in the oil & gas refining & marketing segment also helped.

Large non-index holdings in two Canadian firms – E&P MEG Energy (+36%) and integrated company Imperial Oil (+30%) – were the two biggest individual contributors. When I bought MEG's stock four years ago, the company had a lot of debt. But a new CEO had come in a year or two before who was laser-focused on debt reduction. Since then, it has done that so well, while also executing on asset development, that it was able to implement a share buyback program in 2023. I trimmed the stake, but MEG was the fund's third-largest holding at period end.

Imperial Oil is a Canadian subsidiary of Exxon Mobil. It's a multi-asset firm, producing crude oil, natural gas and chemical products. In my view, it's got one of the best refining portfolios in the world and makes a very high profit margin on it. The company has refineries in the Ontario and Alberta regions, where the population is growing quickly, and it has high market share in those regions.

A substantial overweight in Texas-headquartered energy services firm Weatherford International (+54%) continued to do well. Weatherford is another turnaround story. It entered Chapter 11 bankruptcy proceedings in 2019, but since then a new management team has focused the company on its profitable business lines and sold or shed a lot of the others. I reduced the stake to manage the position size, but Weatherford was the 10th-largest position at period close.

Q: Ashley, what's your outlook for natural resources as of February 29?

With oil prices trending up at almost $80 per barrel at the end of the period, I believe many industry stocks are undervalued based on current earnings, and that earnings have the potential to rise significantly over the next several years. Again, my view is that: oil demand is resilient; shale is peaking; and non-OPEC production is peaking.

Going forward, I think prices for oil and certain other natural resources, such as copper, will continue to be supported by the persistence of tightening supply versus resilient demand, and I've constructed the fund to take advantage of what I view as the best opportunities. ■

Ashley Fernandes on the fund's portfolio construction:

"I've managed Fidelity® Natural Resources Fund for a little more than three years. The portfolio is a compact one – less than 40 stocks as of February 29. I tend to hold large positions in the companies for which I have the highest conviction. Thus, much of the fund is composed of overweight stakes versus the S&P industry index, with quite a few non-index holdings, too. As such, it's not a fund that closely tracks its index.

"For that reason, the performance of the fund and the index can diverge quite a bit in any given period. The past 12 months, unfortunately, the portfolio underperformed, but I'm pleased to say that over the three-year period through February 29, the fund notably outpaced both its industry index and the broad S&P 500 benchmark.

"In choosing concentrated holdings in relatively few stocks – whether in oil and gas, or metals and mining, or the fund's small subportfolio in chemicals – I look above all at a company's asset quality. My belief is that the firms with duration in their asset base and low maintenance capital will distinguish themselves and return the most shareholder value over time.

"As I mentioned earlier in this update, the fund's top two relative contributors the past 12 months were both Calgary, Alberta-based companies: MEG Energy and Imperial Oil. It so happens that many of Canada's resource firms fit the profile I'm describing, with assets that can be developed for the next 20 or more years, and low reinvestment requirements. Besides MEG and Imperial, the fund owns positions in Athabasca Oil (+77%) and Canadian Natural Resources (+30%). At current oil and gas prices, these companies are each returning a lot of money to shareholders. If prices rise, they'll do it even more, I believe.

"Lastly, I'll note that while the fund's largest holding, Exxon Mobil, had a subpar return this period, I have similar commitment to its longer-term potential. I spend an inordinate amount of time looking at the company and know every asset in its portfolio. Compared with its large U.S. counterpart Chevron, I continue to believe that Exxon is operating from a position of strength."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
MEG Energy Corp.	Oil & Gas Exploration & Production	5.07%	146
Imperial Oil Ltd.	Integrated Oil & Gas	6.89%	144
Weatherford International PLC	Oil & Gas Equipment & Services	3.16%	143
Athabasca Oil Corp.	Oil & Gas Exploration & Production	1.37%	90
Chevron Corp.	Integrated Oil & Gas	-9.86%	87

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
First Quantum Minerals Ltd.	Copper	2.11%	-113
Kosmos Energy Ltd.	Oil & Gas Exploration & Production	2.50%	-91
Exxon Mobil Corp.	Integrated Oil & Gas	10.72%	-87
Africa Oil Corp.	Oil & Gas Exploration & Production	2.19%	-81
Expro Group Holdings NV	Oil & Gas Equipment & Services	2.33%	-80

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	55.56%	81.42%	-25.86%	-9.95%
International Equities	43.83%	18.58%	25.25%	10.21%
Developed Markets	43.83%	18.58%	25.25%	10.21%
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	0.61%	0.00%	0.61%	-0.26%

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	35.47%	24.85%	10.62%	6.90%
Oil & Gas Exploration & Production	24.61%	24.38%	0.23%	0.54%
Oil & Gas Refining & Marketing	10.89%	7.97%	2.92%	0.82%
Oil & Gas Equipment & Services	7.07%	7.06%	0.01%	-2.72%
Gold	4.05%	6.30%	-2.25%	-0.40%
Copper	3.86%	2.26%	1.60%	-2.25%
Metal, Glass & Plastic Containers	3.78%	2.22%	1.56%	-0.45%
Diversified Metals & Mining	3.35%	0.83%	2.52%	1.99%
Paper & Plastic Packaging Products & Materials	2.08%	3.74%	-1.66%	0.12%
Commodity Chemicals	1.54%	--	1.54%	-0.36%
Other	2.68%	1.57%	1.11%	-0.75%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Exxon Mobil Corp.	Integrated Oil & Gas	18.54%	19.95%
Imperial Oil Ltd.	Integrated Oil & Gas	8.24%	6.68%
MEG Energy Corp.	Oil & Gas Exploration & Production	6.93%	4.95%
Shell PLC ADR	Integrated Oil & Gas	6.27%	--
Valero Energy Corp.	Oil & Gas Refining & Marketing	5.03%	4.88%
Phillips 66 Co.	Oil & Gas Refining & Marketing	4.88%	4.03%
Pioneer Natural Resources Co.	Oil & Gas Exploration & Production	4.55%	--
Canadian Natural Resources Ltd.	Oil & Gas Exploration & Production	4.16%	6.51%
Athabasca Oil Corp.	Oil & Gas Exploration & Production	3.34%	1.34%
Weatherford International PLC	Oil & Gas Equipment & Services	3.17%	3.82%
10 Largest Holdings as a % of Net Assets		**65.11%**	**64.59%**
Total Number of Holdings		**36**	**38**

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 29, 2024

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Natural Resources Fund Gross Expense Ratio: 0.71%[2]	-1.43%	3.05%	6.57%	24.09%	12.38%	2.98%
S&P 500 Index	13.93%	7.11%	30.45%	11.91%	14.76%	12.70%
S&P North American Natural Resources Sector Index	-0.52%	0.58%	7.18%	19.57%	10.28%	2.81%
Morningstar Fund Equity Energy	-4.30%	-0.73%	2.41%	20.03%	6.84%	-2.34%
% Rank in Morningstar Category (1% = Best)	--	--	44%	39%	11%	22%
# of Funds in Morningstar Category	--	--	75	69	68	60

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 03/03/1997.
[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 Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, 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 Q&A document for most-recent calendar-quarter performance.**

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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 natural resources industries can be significantly affected by events relating to international political and economic developments, energy conservation, the success of exploration projects, commodity prices, and tax and other government regulations.

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.

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.

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.

S&P North American Natural Resources Sector Index is a modified capitalization-weighted index of the U.S. traded stocks designed to measure the performance of companies in the natural resources sector.

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

Ashley Fernandes is the Natural Resources sector leader and a 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. Fernandes provides research coverage for the global integrated energy and global mining companies and he manages the Fidelity Natural Resources Fund. He is also a member of Fidelity's Stock Selector Large Cap Group and is responsible for managing the energy and materials sleeves for various diversified sector-based portfolios. Mr. Fernandes is also responsible for co-managing the Fidelity and Fidelity Advisor Balanced Funds, VIP Balanced Portfolio, Fidelity Select and VIP Materials Portfolio, and Fidelity Advisor Materials Fund. Additionally, he co-manages both the global energy and global materials sector sleeves of the FIAM sector portfolios.

Prior to assuming his current role, Mr. Fernandes worked as a global energy analyst for Fidelity International Limited (FIL) in London from 2008 to 2013. In this capacity, he was an analyst for the U.S., Canadian, European integrated, and emerging-market energy sectors, as well as small- and mid-cap international exploration and production (E&P) companies.

Before joining Fidelity in 2013, Mr. Fernandes worked as an associate in Private Equity. He has been in the financial industry since 2001.

Mr. Fernandes earned his bachelor of commerce degree, with honors, from Queen's University, and his master of business administration degree from London Business School. He is also a CFA® charterholder.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2024

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Natural Resources Fund Gross Expense Ratio: 0.71%[2]	19.64%	27.19%	14.24%	3.89%
% Rank in Morningstar Category (1% = Best)	48%	40%	11%	14%
# of Funds in Morningstar Category	75	70	68	60

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Fidelity INVESTMENTS

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

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