Fidelity Investments Sector Portfolios

A suite of mutual funds and ETFs for investors looking for targeted exposure to sectors.

<table>
<thead>
<tr>
<th>APPROPRIATE INVESTORS:</th>
<th>DESCRIPTION:</th>
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<tr>
<td>Sector investments may be appropriate for investors looking to pursue growth and manage risk, including those investors who:</td>
<td>In 1981, Fidelity launched its first sector fund, showcasing the breadth and depth of our research and investment capabilities. Today, sector-based research remains the foundation of our asset management approach.</td>
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<td>Want to Know What They Own</td>
<td>1. <strong>What are sectors?</strong> The equity market is composed of stocks of thousands of companies. To analyze and better understand market dynamics, professional investors often group companies based on their type of business. These groupings of stocks with similar characteristics are typically called sectors, and there are generally 11 recognized sectors.</td>
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<td>Want to Diversify</td>
<td>2. <strong>Generally intuitive</strong> Most investors are more comfortable owning something that makes sense to them, and sector classification is far more intuitive and stable than growth versus value or small- versus large-capitalization groupings. A stock rarely moves from its sector classification, but stocks will move from growth to value, and from small to large capitalization, many times during their lifecycle.</td>
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<td>Want to Easily Identify Risk Exposure</td>
<td>3. <strong>Used to employ multiple strategies</strong> Sectors can be used in many ways to help achieve the results you are looking for. They can be used to focus on opportunistic growth; as various investing solutions, including increasing income or hedging against inflation; or as a way to manage a tax-loss harvesting strategy. By working with your financial advisor you can determine if a sector strategy could help your portfolio.</td>
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How it works:

THE VARIOUS WAYS CLIENTS MAY USE SECTORS

By adding specific sectors to your existing portfolio, your financial consultant can offer an opportunity to enhance returns, manage risk, and protect against inflation. It’s important to keep in mind that, because of their narrow focus, some sector funds can be more volatile than diversified equity funds.

BUSINESS CYCLE INVESTING

One of the most common ways investors tend to analyze and assess sector opportunities is alongside the business or economic cycle. Over long periods of time, certain equity sectors have tended to assume repeatable patterns of performance leadership at different points in an economic cycle.

This chart illustrates a typical business cycle for the U.S. economy, broken into four stages—early, mid, late, and recession. The horizontal line separates sectors that tend to outperform (those in white) from the sectors that will underperform the market during each phase (those in gray).

Depending on where investors believe we are in the business cycle, they may choose to use the business cycle framework to develop opportunistic, preemptive, or defensive strategies.

1The typical business cycle shown above is a hypothetical illustration. There is not always a chronological progression in this order, and there have been cycles when the economy has skipped a phase or retraced an earlier one. Source for sector performance during business cycle: Fidelity Investments AART. Sectors shown in the shaded areas of the business cycle have either over- or underperformed versus the U.S. equities market during a particular phase of the business cycle, from 1962–2010. As of Aug. 31, 2016, real estate was elevated from an industry in the U.S. financials sector to the 11th sector per the Global Industry Classification Standard. Annualized returns are represented by the performance of the top 3,000 U.S. stocks measured by market capitalization, and sectors are defined by the Global Industry Classification Standard (GICS®). Past performance is no guarantee of future results.

Definitions of Sectors:

**Consumer Discretionary**
Goods or services that people want, but don’t necessarily need

**Consumer Staples**
Goods and services that people use on a daily basis

**Energy**
Energy resources such as oil, gas, and coal

**Financial Services**
Businesses such as banking and brokerage, mortgage finance, insurance, and real estate development

**Health Care**
Production and delivery of medicine and health care–related goods and services

**Industrials**
Manufacturing and distribution of capital goods in support of industries

**Materials**
Manufacturing, extracting or processing of chemicals, plastics, forests, metals, and minerals

**Real Estate**
Companies that own, operate, or develop commercial real estate properties such as offices, malls, or warehouses

**Utilities**
Electric power, natural gas, water, and other utility services

**Technology**
Creation, storage, and exchange of digital information

**Telecom Services**
Traditional fixed-line telephone, wireless, and data services
Features and benefits:

SECTOR EXPOSURE HAS DRIVEN RETURNS*
Sector exposure has been a significant driver of returns. Investors often ignore key performance drivers when constructing portfolios. But as you can see from the chart below, sectors may matter more than market capitalization and style when designing your portfolio.

This example is based on a statistical analysis of variance of the top 3,000 stocks, as measured by market capitalization and defined by the Global Industry Classification Standard (GICS®), over more than 20 years.

Why Fidelity
Fidelity invests heavily in our capabilities, and our sector funds are evidence of that investment.

Today Fidelity has:
• The largest U.S. sector offering—55 funds and ETFs covering nearly every sector and industry
• Expert insight and ideas, and more than 30 years of sector fund investing experience
• Some of the lowest-priced sector ETFs available
• Powerful sector research, education, and tools

We offer clients the following resources:
• Quarterly Sector Update—a research brief that highlights five different viewpoints from the Fidelity Research teams on the various sectors available at Fidelity.com/QSU
• Online research—a multitude of educational programs and resources available at Fidelity.com/sectors

83% of performance is driven by Company and Sector factors.

61% Company
22% Sector
13% Style
4% Market Capitalization
## SECTOR INVESTING OPTIONS – MUTUAL FUNDS AND ETFS:

| Fidelity Select Consumer Discretionary (FSCPX) | Fidelity® Select Industrials (FCYIX) |
| Fidelity® MSCI Consumer Discretionary Index ETF (FDIS) | Fidelity MSCI Industrials Index ETF (FIDU) |
| Fidelity® Select Automotive (FSAVX) | Fidelity Select Air Transportation (FSAIX) |
| Fidelity® Select Leisure (FDLSX) | Fidelity Select Defense And Aerospace (FSDAX) |
| Fidelity® Select Multimedia (FBMPX) | Fidelity Select Industrial Equipment (FSGCX) |
| Fidelity® Select Retailing (FSRPX) | Fidelity Select Transportation (FSFX) |
| Fidelity® Select Construction And Housing (FSHOX) | Fidelity Select Environment And Alternative Energy (FSLEX) |

### Consumer Staples
- Fidelity Select Consumer Staples (FDAX)
- Fidelity MSCI Consumer Staples Index ETF (FSTA)

### Energy
- Fidelity Select Energy (FSENX)
- Fidelity MSCI Energy Index ETF (FENY)
- Fidelity Select Energy Service (FSEX)
- Fidelity Select Natural Gas (FSNGX)
- Fidelity Select Natural Resources (FNARX)

### Financials
- Fidelity Select Financial Services (FIDEX)
- Fidelity MSCI Financials Index ETF (FNCL)
- Fidelity Select Consumer Finance (FSVX)
- Fidelity Select Brokerage & Inv Management (FSWX)

### Health Care
- Fidelity Select Health Care (FSHIX)
- Fidelity MSCI Health Care Index ETF (FHLC)
- Fidelity Select Biotechnology (FBIAX)
- Fidelity Select Health Care Services (FSHCX)
- Fidelity Select Medical Equipment/Systems (FSMEX)
- Fidelity Select Pharmaceuticals (FPHAX)

### Information Technology
- Fidelity Select Technology (FSITX)
- Fidelity MSCI Information Technology Index ETF (FITE)
- Fidelity Select Software And IT Services (FSCTX)
- Fidelity Select Semiconductors (FSDPX)
- Fidelity Select Computers (FBCX)
- Fidelity Select IT Services (FSLX)

### Materials
- Fidelity Select Materials (FSDPX)
- Fidelity MSCI Materials Index ETF (FMAT)
- Fidelity Select Chemicals (FSCX)
- Fidelity Select Gold (FSAGX)
- Fidelity Global Commodity Stock (FFGCX)

### Real Estate
- Fidelity Real Estate Investment (FRESX)
- Fidelity MSCI Real Estate Index ETF (FREL)
- Fidelity Real Estate Income (FRIFX)
- Fidelity International Real Estate (FIREX)

### Telecommunications
- Fidelity Select Telecommunications (FSTCX)
- Fidelity MSCI Telecommunications Services Index ETF (FOMC)
- Fidelity Select Wireless (FWRLX)

### Utilities
- Fidelity Select Utilities (FSUTX)
- Fidelity MSCI Utilities Index ETF (FUTY)
- Fidelity Telecom And Utilities (FIUIX)

ETFs are listed in italics

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For more information, please contact your Fidelity investment professional.

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Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

* Fidelity Investments as of 12/31/2015, based on rolling 12-month analysis of variance (ANOVA), which uses statistical models to attribute the variance of a variable (stock returns in the Russell 3000®) to certain factors (sector, style, and market cap). The residual is attributed to other company-specific factors. Past performance is no guarantee of future results. It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund.

Because of their narrow focus, sector funds tend to be more volatile than funds that diversify across many sectors and companies. Nondiversified sector funds may have additional volatility because they can invest a significant portion of assets in securities of a small number of individual issuers. Because FMR concentrates the funds’ investments in a particular industry, the funds’ 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 funds are considered nondiversified 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.

Global Industry Classification Standard—GICS® is a standardized classification system for equities developed jointly by Morgan Stanley Capital International (MSCI) and Standard & Poor’s. The GICS hierarchy begins with 11 sectors and is followed by 24 industry groups, 68 industries, and 157 sub-industries. Each stock that is classified will have a coding at all four of these levels.

ETFs are subject to market fluctuation and the risks of their underlying investments. ETFs are subject to management fees and other expenses. Unlike mutual funds, ETF shares are bought and sold at market price, which may be higher or lower than their NAV, and are not individually redeemed from the fund.

Investment decisions should be based on an individual’s own goals, time horizon, and tolerance for risk.

Standard & Poor’s 500® Index (S&P 500® Index) is an unmanaged market capitalization–weighted index of 500 widely held U.S. stocks and includes reinvestment of dividends. It is not possible to invest in an index.

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Before investing in any mutual fund or exchange-traded fund, you should consider its investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus, offering circular, or, if available, a summary prospectus containing this information. Read it carefully.

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Fidelity® MSCI Healthcare Index ETF (FHLCX) is an unmanaged market capitalization–weighted index of 500 widely held U.S. stocks and includes reinvestment of dividends. It is not possible to invest in an index.