



April 26, 2021

Q&A: FIDELITY SECTOR FUND NAME CHANGES

Q1: I understand that Fidelity plans to rename two funds. What does that mean?

That's correct. The Fidelity Equity and High Income Fund Board of Trustees has unanimously approved a plan to rebrand Fidelity Select Environment and Alternative Energy Portfolio and Fidelity Select Natural Resources Portfolio. Removing "Select" and rebranding as "Fidelity" funds will help them align with Fidelity's other thematic offerings. There are no other changes to the funds.

The name changes will take effect on May 1, 2021 and be disclosed in the funds' next annual prospectus revision and annual report, which all shareholders will receive in late April.

Name Changes	
Current Name	New Name
Fidelity Select Environment and Alternative Energy Portfolio	Fidelity Environment and Alternative Energy Fund
Fidelity Select Natural Resources Portfolio	Fidelity Natural Resources Fund

Q2: Why are you renaming the funds?

A: The name changes for Fidelity Select Environment and Alternative Energy and Fidelity Select Natural Resources will help them align with Fidelity's other thematic offerings.

Q3: Who would need to approve the name changes?

A: The name changes have been approved by the Board of Trustees for the funds. Shareholder approval is not required.

Q4: When will the changes take effect?

A: The changes will take effect on May 1, 2021

Q5: Who are the portfolio managers of the funds?

A: Kevin Walenta is portfolio manager of Fidelity Select Environment and Alternative Energy Portfolio, which he has managed since November 2014. Ashley Fernandes is

portfolio manager of Fidelity Select Natural Resources Portfolio, which he has managed since February 2021.

Q6: What are the assets in each fund?

A:

Fund	Ticker	Total Assets (\$M) (as of 3/31/21)
Fidelity Select Environment and Alternative Energy Portfolio	FSLEX	\$412.06
Fidelity Select Natural Resources Portfolio	FNARX	\$310.14

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Past performance is no guarantee of future results.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. 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.

Before investing in any mutual fund, consider the funds' investment objectives, risks, charges, and expenses. Contact your investment professional or visit institutional.fidelity.com for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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