



May 26, 2021

**Q&A: SECTOR FUND CHANGES:**

**FIDELITY SELECT AIR TRANSPORTATION PORTFOLIO  
FIDELITY SELECT COMMUNICATIONS EQUIPMENT PORTFOLIO  
FIDELITY SELECT ENERGY SERVICE PORTFOLIO  
FIDELITY SELECT NATURAL GAS PORTFOLIO**

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**FIDELITY SELECT COMPUTERS PORTFOLIO  
FIDELITY SELECT CONSUMER FINANCE PORTFOLIO**

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**FIDELITY ADVISOR COMMUNICATIONS EQUIPMENT FUND**

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**Q1: I understand that there are several changes being made to Fidelity sector funds. What can you tell me?**

A: That's correct. The Fidelity Equity and High Income Fund Board has unanimously approved the following proposals:

- [Four fund mergers](#), subject to shareholder approval
- [Two fund repositions](#)
- [One fund liquidation](#)

**PROPOSED MERGERS**

**Q2: I understand that Fidelity has proposed four mergers and plans to "soft close" the target funds to new investors. What does that mean?**

A: That's correct. The Fidelity Equity and High Income Fund Board of Trustees has unanimously approved submitting proposals to shareholders to merge: Fidelity Select Air Transportation Portfolio into Fidelity Select Transportation Portfolio; Fidelity Select Communications Equipment Portfolio into Fidelity Select Computers Portfolio\*; Fidelity Select Energy Service Portfolio into Fidelity Select Energy Portfolio; and Fidelity Select Natural Gas Portfolio into Fidelity Select Energy Portfolio.

In anticipation of the merger proposals, Fidelity Select Air Transportation Portfolio, Fidelity Select Communications Equipment Portfolio, Fidelity Select Energy Service Portfolio, and Fidelity Select Natural Gas Portfolio will close to most new investors (soft close) on June 7, 2021 after close of business. However, the funds will remain available to new investors in most types of group retirement accounts and accounts managed by

certain registered investment advisors if it was an established investment option prior to the closing date. For additional soft close rules, please read the fund’s amended prospectus.

<b>Proposed Fund Mergers</b>	
<b>Target Fund</b>	<b>Acquiring Fund</b>
Fidelity Select Air Transportation Portfolio	Fidelity Select Transportation Portfolio
Fidelity Select Communications Equipment Portfolio	Fidelity Select Computers Portfolio*
Fidelity Select Energy Service Portfolio	Fidelity Select Energy Portfolio
Fidelity Select Natural Gas Portfolio	Fidelity Select Energy Portfolio

\* Fidelity to reposition Fidelity Select Computers as Fidelity Select Tech Hardware after the merger.

**Q3: Why are you proposing to merge the funds? When will the changes take effect?**

**A:** It would be inappropriate to discuss the mergers in more detail prior to sending proxy materials to shareholders.

**Q4: Who would need to approve a merger? Do shareholders have to vote on the merger?**

**A:** Shareholder approval is required to merge the funds. Shareholders of Fidelity Select Air Transportation Portfolio, Fidelity Select Communications Equipment Portfolio, Fidelity Select Energy Service Portfolio, and Fidelity Select Natural Gas Portfolio are entitled to vote on the proposal at a shareholder meeting expected to be held in Q4 2021.

We expect to file proxy statements with the SEC on or about July 9, 2021. We expect to send proxy materials to shareholders on or about August 23, 2021.

**Q5: Who are the portfolio managers of the funds? What is happening to the portfolio managers of the target funds?**

**A:** Matthew Moulis is portfolio manager of Fidelity Select Air Transportation Portfolio, which he has managed since January 2012. Matthew Moulis is also portfolio manager of Fidelity Select Transportation Portfolio, the fund that will acquire assets of Fidelity Select Air Transportation Portfolio.

Caroline Tall is portfolio manager of Fidelity Select Communications Equipment Portfolio, which she has managed since August 2018. Caroline Tall is also portfolio manager of Fidelity Select Computers Portfolio, the fund that will acquire assets of Fidelity Select Communications Equipment Portfolio.

Maurice J. FitzMaurice is portfolio manager of Fidelity Select Energy Service Portfolio, which he has managed since August 2018. Maurice J. FitzMaurice is also portfolio manager of Fidelity Select Energy Portfolio, the fund that will acquire assets of Fidelity Select Energy Service Portfolio.

Peter Belisle is portfolio manager of Fidelity Select Natural Gas Portfolio, which he has managed since January 2020.

The portfolio managers will continue to manage their respective funds fund through the mergers.

**Q6: What are the assets in each fund?**

**A:**

<b>Fund</b>	<b>Ticker</b>	<b>Total Assets (\$M) (as of 4/30/21)</b>
Fidelity Select Air Transportation Portfolio	FSAIX	\$ 402.88
Fidelity Select Communications Equipment Portfolio	FSDCX	\$ 176.02
Fidelity Select Energy Service Portfolio	FSESX	\$ 261.15
Fidelity Select Natural Gas Portfolio	FSNGX	\$ 119.72

## **REPOSITIONS**

**Q7: I understand that Fidelity plans to reposition two funds. What does that mean?**

**A:** That’s correct. The Fidelity Equity and High Income Fund Board of Trustees has unanimously approved repositioning Fidelity Select Computers Portfolio and Fidelity Select Consumer Finance Portfolio. Repositioning the funds, which involves name, policy, and benchmark changes, will provide existing shareholders with broader investment opportunities that are in line with each fund’s general theme.

The Board of Trustees has also approved submitting proposals to shareholders to align each fund’s fundamental industry concentration policy to correspond with the fund’s new name.

<b>Fund Repositions</b>	
<b>Current Name</b>	<b>Reposition</b>
Fidelity Select Computers Portfolio	Fidelity Select Tech Hardware Portfolio
Fidelity Select Consumer Finance Portfolio	Fidelity Select FinTech Portfolio

**Q8: Why are you repositioning the funds? Why are you proposing changes to the industry concentration policies of funds?**

**A:** The computers and consumer finance industries have changed due to advancements in technology and shifts in consumer habits. Repositioning Fidelity Select Computers and

Fidelity Select Consumer Finance to Fidelity Select Tech Hardware and Fidelity Select FinTech, respectively, will help the funds better reflect how each industry has evolved over time and will provide existing shareholders with broader investment opportunities that are in line with each fund's general theme. The change to the funds' concentration policies is in order to align policy language with the new fund names.

Repositioning the funds involves name, policy, and benchmark changes.

**Q9: Who would need to approve the change to the industry concentration policies? Do shareholders have to vote on the repositions?**

A: Shareholders of Fidelity Select Computers Portfolio and Fidelity Select Consumer Finance Portfolio are entitled to vote on the change to the fundamental industry concentration policies to align with the funds' new names at a shareholder meeting expected to be held in Q4 2021. We expect to file proxy statements with the SEC on July 2, 2021. Proxy materials will be sent to shareholders on or about August 23, 2021.

Shareholder approval is not required to reposition the funds. Existing shareholders will receive a notice of the investment policy changes 60 days before the effective date.

**Q10: When will the changes take effect?**

A: The name and benchmark changes for Fidelity Select Computers Portfolio will be effective on November 13, 2021. The name and benchmark changes for Fidelity Select Consumer Finance Portfolio will be effective on October 23, 2021. It would be inappropriate to comment on the industry concentration policy changes prior to sending proxy materials to shareholders.

**Q11: Who are the portfolio managers of the funds? Will the portfolio managers continue to manage the funds after they are repositioned?**

A: Caroline Tall is portfolio manager of Fidelity Select Computers Portfolio, which she has managed since December 2017. Chuck A Culp is portfolio manager of Fidelity Select Consumer Finance Portfolio, which he has managed since August 2018.

The portfolio managers will continue to manage the funds after they are repositioned.

**Q12: What are the assets in each fund?**

A:

Fund	Ticker	Total Assets (\$M) (as of 4/30/21)
Fidelity Select Computers Portfolio	FDCPX	\$815.14
Fidelity Select Consumer Finance Portfolio	FSVLX	\$197.30

## LIQUIDATION

**Q13: I understand that Fidelity plans to “soft close” a fund in advance of liquidation. What does that mean?**

A: That’s correct. The Fidelity Equity and High Income Fund Board of Trustees has unanimously approved liquidating Fidelity Advisor Communications Equipment. In anticipation of the liquidation, Fidelity Advisor Communications Equipment Fund will close to most new investors (soft close) on June 7, 2021 after close of business. However, the fund will remain available to participants in most types of group employer retirement plans and accounts managed by certain registered investment advisors if it was an established investment option prior to the closing date. For additional soft close rules, please read the fund’s amended prospectus.

**Q14: Why are you liquidating the fund?**

A: We believe, and the Board of Trustees unanimously agreed, that liquidating the fund is in the interests of shareholders given the fund’s inability to gain traction in the intermediary marketplace.

**Q15: Who would need to approve the liquidation?**

A: The plan of liquidation has been approved by the Board of Trustees for the fund. Shareholder approval is not required.

**Q16: When will the changes take effect?**

A: In anticipation of the liquidation, Fidelity Advisor Communications Equipment Fund will close to most new investors (soft close) on June 7, 2021 after close of business. However, the fund will remain available to new investors in most types of group retirement accounts and accounts managed by certain registered investment advisors if it was an established investment option prior to the closing date. For additional soft close rules, please read the fund’s amended prospectus.

Effective after the close of business on July 2, 2021, new positions in the fund may no longer be opened. Existing shareholders may continue to hold their shares and purchase additional shares through the reinvestment of dividend and capital gain distributions until the fund’s liquidation.

The fund is expected to liquidate on or about August 6, 2021.

**Q17: Who is the portfolio manager of the fund?**

A: Caroline Tall is portfolio manager of Fidelity Advisor Communications Equipment Fund, which she has managed since August 2018.

**Q18: What are the assets in the fund?**

A: Total assets in Fidelity Advisor Communications Equipment Fund as of 4/30/2021 were \$ 23.82 M.

Class	Ticker	Total Assets (\$M) (as of 4/30/21)
FA Communications Equipment Fund - Class A	FDMAX	\$13.17
FA Communications Equipment Fund - Class C	FDMCX	\$2.90
FA Communications Equipment Fund - Class I	FD MIX	\$2.84
FA Communications Equipment Fund - Class M	FD MTX	\$4.91

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*The foregoing is not a solicitation of any proxy. For a free copy of the Proxy Statement describing the relevant reorganization discussed herein (and containing important information about fees, expenses and risk considerations) and a prospectus for the relevant acquiring fund, please call 1-800-544-8544 (retail class) or 1-877-208-0098 (Advisor Classes, if applicable). The prospectus/proxy statements will also be available for free on the Securities and Exchange Commission's web site ([www.sec.gov](http://www.sec.gov)).*

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

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

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

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

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