



March 13, 2026

**Q&A: MERGER OF FIDELITY ADVISOR® HEALTH CARE FUND INTO FIDELITY® SELECT HEALTH CARE PORTFOLIO (UPDATE)**

**Q1: I understand that Fidelity is proposing a merger between two of its sector-based equity funds. What can you tell me?**

A: Yes, in November 2025, the Board of Trustees approved the merger of Fidelity Advisor® Health Care Fund into its retail fund counterpart, Fidelity® Select Health Care Portfolio.

Shareholder approval is required for this merger. The advisor fund and its retail fund counterpart have the same or similar investment objectives, investment policies and performance benchmarks, and are managed by the same portfolio managers.

The prospectus for Fidelity Advisor® Health Care Fund was supplemented with the SEC December 1, 2025.

This merger follows Fidelity’s previous announcements of six mergers for other funds in its sector-based Select fund lineup:

- Fidelity Advisor® Utilities Fund into Fidelity® Select Utilities Portfolio.
- Fidelity Advisor® Energy Fund into Fidelity® Select Energy Portfolio.
- Fidelity Advisor® Technology Fund into Fidelity® Select Technology Portfolio.
- Fidelity Advisor® Consumer Discretionary Fund into Fidelity® Select Consumer Discretionary Portfolio.
- Fidelity® Select Industrials Portfolio into Fidelity Advisor® Industrials Fund.
- Fidelity Advisor® Real Estate Fund into Fidelity® Real Estate Investment Portfolio.

**Q2: What are the key dates for the merger?**

The target key dates (which are subject to change) are as follows:

Target Fund	Fidelity Advisor® Health Care Fund
Prospectus Sticker	12/1/2025
Proxy Record/ Shareholder Mailing	3/16/2026

Shareholder Meeting	5/12/2026
Hard Close Date (subject to shareholder approval)	6/25/2026
Merger Closing Date (subject to shareholder approval)	6/26/2026
<b>Acquiring Fund</b>	<b>Fidelity® Select Health Care Portfolio</b>
Commence Operations (subject to shareholder approval)	6/18/2026
Public Launch (subject to shareholder approval)	6/23/2026

**Q3: Do shareholders need to approve the merger?**

A: Yes. Due to differences in diversification status and whether certain investment policies can be changed without shareholder consent, the merger of Fidelity Advisor Health Care Fund into Fidelity Select Health Care Portfolio is subject to shareholder approval. Shareholders of the target fund on the record date are entitled to vote on the proposal to merge into the acquiring fund at the shareholder meeting, currently scheduled to be held on May 12, 2026. Proxy materials will begin mailing to shareholders on or about March 16, 2026.

**Q4: What are the voting requirements for the Fidelity Advisor Health Care Fund into Fidelity Select Health Care Portfolio merger proposal?**

A: To pass the merger proposal, Fidelity Advisor Health Care Fund requires the affirmative vote of a “majority of the outstanding voting securities” of the fund. In practice, that means that at least 50% of the fund’s assets have voted, and of those votes, at least 67% must be “FOR” the merger proposal. Any vote to “ABSTAIN” will be counted as a vote “AGAINST” the proposal.

**Q5: How will the merger benefit shareholders of the target fund?**

A: We believe, and the Board of Trustees unanimously agreed, that the merger is in the best interests of shareholders.

The merger is part of our regular practice of reviewing and assessing our product line and, if needed, consolidating certain similar offerings.

The merger will permit shareholders of the target fund to pursue the same investment exposure in a larger combined fund that has identical investment objectives, policies and benchmarks. The merger is intended to benefit shareholders by diversifying cash flows and growing scale to reduce fees.

**Q6: Will this change affect the investment strategies and investment focus of the acquiring fund?**

A: No. Currently, the advisor fund and its retail fund counterpart have the same investment objectives and performance benchmarks, materially identical investment policies, and are managed by the same portfolio manager. The merger will not impact the investment strategies or focus of the combined fund.

**Q7: How will Fidelity facilitate the merger?**

A: Fidelity will launch new advisor classes for the acquiring fund. The new classes will serve as merger destinations for the corresponding classes and assets of the advisor target fund. Going forward, there will be one fund with multiple share classes (retail, A, M, C, I and Z) for this strategy, as outlined below:

Fund Name – Fidelity® Select Health Care Portfolio

Class Legal Name – Fidelity Advisor® Health Care Fund – Class A (or M, C, I, Z)

Marketing materials use class name, or shortened: “Fidelity Advisor® Health Care Fund”

- Even though classes A, M, C, I and Z will be classes of the retail fund (legal name: Fidelity® Select Health Care Portfolio), they will be called Fidelity Advisor® Health Care Fund – Class A (or M, C, I, Z).
- This is consistent with other Fidelity sector multi-class funds, including: Fidelity® Select Communication Services Portfolio, Fidelity® Select Materials Portfolio, etc.

**Q8: Will the merger necessitate repositioning of the portfolio?**

A: No, we do not expect the mergers to necessitate portfolio repositioning.

**Q9: How will the number of acquiring fund shares that each shareholder receives be determined?**

A: Although the number of shares that each shareholder owns will most likely change, the total value of the holdings will not change as a result of the reorganization. The target fund will distribute shares of the acquiring fund to its shareholders so that each shareholder will receive the number of full and fractional shares of the acquiring fund equal in value to the net asset value of shares of the target fund held by each shareholder on the closing date.

As an example, if a target fund shareholder holds 10,000 shares at a NAV of \$10, the market value of those shares would be \$100K. If the acquiring fund has a NAV of \$5.00, the \$100K market value would then be divided by the acquiring fund’s NAV for a total of 20,000 shares of the acquiring fund.

**Q10: Are there any off-cycle tax distributions (dividends, capital gains, etc.) anticipated for either the target or acquiring fund in connection with the merger?**

A: The merger is expected to end the tax year of the target fund, which could accelerate distributions to shareholders. On or before the merger closing date, the target fund may declare additional distributions in order to distribute substantially all of its net taxable income, net tax-exempt income, and net realized capital gains, as needed.

While the merger does not end the tax year of the acquiring fund, in certain circumstances the Adviser may opt to have the acquiring fund make an off-cycle distribution in connection with the merger.

In addition to any off-cycle pre-merger distributions paid, the funds may also make final year-end distributions, as needed.

Any portfolio adjustments to the funds in connection with the merger may result in net realized gains which may be included in off-cycle distributions described herein or in distributions paid in accordance with the respective fund's normal distribution cadence.

The "Capital Gains History" and "Dividend History" sections of each fund's landing page on [www.fidelity.com](http://www.fidelity.com) or [www.institutional.fidelity.com](http://www.institutional.fidelity.com), as applicable, disclose any recent distributions that a fund has already made.

**Q11. Will these additional distributions impact the fund's net asset value (NAV) per share? If so, when?**

A: Yes, distributions will reduce the fund's NAV per share by the amount of the distribution on the ex-dividend date. Although the NAV per share decreases when the distribution is paid, shareholders who reinvest their distributions will receive more shares.

**Q12: How is the merger being communicated to shareholders?**

A: As noted above, the prospectus for the target fund has been supplemented to notify potential investors of the proposed merger.

Existing shareholders of the target fund will be notified by merger proxy statement materials that will start to be mailed to shareholders on or around March 16, 2026.

Advisors, home offices and back offices who have shareholders invested in the target fund have been notified of the proposed merger and the potential closure of the fund to new accounts through email notifications.

**Q13: Will the target fund close prior to the merger?**

A: Yes, pending shareholder approval, effective after the close of business on the business day prior to the merger, new positions in Fidelity Advisor Health Care Fund will no longer be permitted. Any subsequent purchases will be rerouted to the acquiring fund.

**Q14: In the event shareholders do not approve the Fidelity Advisor Health Care Fund merger proposal, what are your plans for the fund?**

A: If shareholder approval cannot be achieved, Fidelity may consider other options for the target fund.

**Q15: It seems like there have been a lot of fund mergers taking place recently. Why is Fidelity merging so many funds, and how do the mergers benefit shareholders of each fund?**

A: To date, Fidelity has received Board approval to merge, or propose to shareholders to merge, seven sector funds as part of this current initiative, all of which are merging Advisor and retail funds with the same mandate.

The mergers will permit shareholders of the target funds to pursue the same investment exposure in larger combined funds with lower expenses. The mergers are intended to benefit shareholders by diversifying cash flows and growing assets to reduce fees. We also hope that Fidelity’s intermediary clients will benefit from a more streamlined, post-merger fund offering.

**Q16: What are the tickers for the newly created classes, and what are the estimated fees?**

A: The new tickers and estimated total annual operating expenses are:

Fund	Class	New Ticker	Estimated Total Annual Operating Expenses (basis points) <sup>1</sup>
Fidelity® Select Health Care Portfolio	Class A	FHCLX	91
	Class M	FHCNX	116
	Class C	FHCPX	166
	Class I	FHCQX	66
	Class Z	FHCRX	55

**Q17: What can we expect regarding performance reporting, including performance history, on the newly created advisor classes?**

A: At launch, each advisor class will show the historical performance of the acquiring fund’s retail class. Going forward, performance will be class specific.

Using Class A as an example:

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<sup>1</sup> Please note that expenses may fluctuate for each fund class. For additional information on fees, please refer to the fund’s prospectus.

	YTD	1-YR	3-YR	5-YR	10-YR	Life of Fund <sup>2</sup>	Life of Class <sup>3</sup>
Class A launch date	Retail Class Performance						N/A
1-Year anniversary of Class A launch date	Class A	Retail Class Performance			Retail Class until Class A launch date, Class A thereafter.	Class A from launch	
3-Year anniversary of Class A launch date	Class A		Retail Class Performance		Retail Class until Class A launch date, Class A thereafter.	Class A from launch	
5-Year anniversary of Class A launch date	Class A			Retail Class Performance	Retail Class until Class A launch date, Class A thereafter.	Class A from launch	
10-Year anniversary of Class A launch date	Class A				Retail Class until Class A launch date, Class A thereafter.	Class A from launch	

**Q18: What is happening to the portfolio manager of the target fund?**

A: The target and acquiring funds are managed by the same portfolio manager, who will continue to be responsible for portfolio management of the respective combined fund after the merger.

**Q19: Who will bear the proxy statement expenses for the merger?**

A: FMR will bear a portion of the one-time administrative costs associated with the merger, including professional fees, expenses associated with the filing of registration statements, and the cost of soliciting proxies for the meeting, which will consist principally of printing and mailing prospectuses and the Proxy Statement, together with the cost of any supplementary solicitation. The target fund will bear its applicable administrative costs associated with its respective reorganization above those borne by FMR.

<sup>2</sup> From the commencement of operations of the original class of shares of the fund.

<sup>3</sup> From the commencement of operations of the newly launched share class.

**Q20: Is Fidelity considering similar changes to other funds?**

A: This fund merger is one among numerous similar initiatives that Fidelity currently has in various stages of progress.

Going forward, we will continue to evaluate our product line to assess client needs and investor demand as part of our ongoing effort to help meet the needs of our customers.

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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 statement will also be available for free on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).*

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

*Past performance is no guarantee of future results.*

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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.

The consumer discretionary industries can be significantly affected by the performance of the overall economy, interest rates, competition, consumer confidence and spending, and changes in demographics and consumer tastes.

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.

The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions. Focus funds can be more volatile because of their narrow concentration in a specific industry.

The utilities industries can be significantly affected by government regulation, financing difficulties, supply and demand of services or fuel, and natural resource conservation.

Industrial industries can be significantly affected by general economic trends, changes in consumer sentiment and spending, commodity prices, legislation, government regulation and spending, import controls, worldwide competition, and liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

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.

Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. The value of securities of issuers in the real estate industry can be affected by changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, and the management skill and creditworthiness of the issuer.

The health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by rapid obsolescence and patent expirations.

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