



July 9, 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**

Q1: I understand that Fidelity has proposed four mergers and closed 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. We filed preliminary proxy statements with the SEC on July 9, 2021.

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 closed 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.

Proposed Fund Mergers	
Target Fund	Acquiring Fund
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 Portfolio as Fidelity Select Tech Hardware Portfolio after the merger. For more information, [click here](#).

Q2: Why are you proposing to merge the funds? When will the changes take effect?

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

- Shareholders will be able to pursue a similar investment strategy with overall lower expenses.
- Shareholders will gain exposure to broader, modernized, more enduring and more diversified investment mandates.
- Shareholders of each target fund may benefit from expense reductions ranging from 5 to 12 basis points, depending on the fund.
- Please refer to the proxy statement for more information.

Shareholder approval is required to merge the funds (see Q3). If approved, we expect the mergers for Fidelity Select Air Transportation Portfolio and Fidelity Select Communications Equipment Portfolio would take effect on November 12, 2021 as of the close of business, and the mergers of Fidelity Select Energy Service Portfolio and Fidelity Select Natural Gas Portfolio would take effect on November 19, 2021 as of the close of business.

Q3: 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 on October 20, 2021.

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

Q4: 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 through the mergers.

Q5: What are the assets in each fund?

A:

Fund	Ticker	Total Assets (\$M) (as of 6/30/21)
Fidelity Select Air Transportation Portfolio	FSAIX	\$382.32
Fidelity Select Communications Equipment Portfolio	FSDCX	\$183.99
Fidelity Select Energy Service Portfolio	FSESX	\$333.93
Fidelity Select Natural Gas Portfolio	FSNGX	\$141.69

Q6: Is Fidelity also planning to make changes to other sector funds?

A: Yes. The Fidelity Equity and High Income Fund Board of Trustees has also unanimously approved two fund repositions and one fund liquidation. For more information, [click here](#).

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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).

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 for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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