PORTFOLIO MANAGER Q&A | AS OF FEBRUARY 29, 2024

Fidelity® Select Enterprise Technology Services Portfolio

Key Takeaways

- For the fiscal year ending February 29, 2024, the fund gained 25.85%, versus 25.58% for the MSCI U.S. IMI Enterprise Technology Services 25/50 Linked Index and 30.45% for the broad-based S&P 500® index.
- On January 2, 2024, Elliot Mattingly assumed co-management responsibilities for the fund.
- The U.S. stock market moved steadily higher for most of the past 12 months, aided by an expanding global economy and cooling inflation, which prompted the Federal Reserve to pause its campaign of interest rate increases in July.
- Out-of-index exposure to application software stocks contributed meaningfully to the fund's performance versus the MSCI industry index, with picks in internet services & infrastructure also helping.
- Conversely, investment choices in IT consulting & other services detracted most this period. Stock selection in data processing & outsourced services also weighed on the portfolio's relative result.
- On June 1, 2023, the fund's name changed to Fidelity® Select Enterprise Technology Services Portfolio, in alignment with an update to the Global Industry Classification Standard. The supplemental benchmark also changed, from the MSCI U.S. IMI IT Services 25/50 Index to the MSCI U.S. IMI Enterprise Technology Services 25/50 Index. These changes better reflect the fund's investment mandate by capturing IT services providers across multiple industries.
- As of February 29, Elliot and Co-Manager Becky Baker believe that the enterprise tech services space remains a great place to invest longer term, as they consider it a good source of companies with a reasonable valuation and reliable revenue and earnings growth.
- With that said, near-term prospects for the group remain clouded by an uncertain macroeconomic environment and the rush to invest in generative AI, which has siphoned off a significant number of dollars from corporate IT budgets, according to Elliot.

MARKET RECAP

U.S. equities gained 30.45% for the 12 months ending February 29, 2024, according to the S&P 500® index, as robust earnings, a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy aided risk assets. The index ended February at a record high. Notably, the rally has been driven by a narrow set of firms in the information technology and communication services sectors, largely due to excitement for generative artificial intelligence. This is mostly reflected in semiconductor-related stocks (+113%) and media & entertainment (+68%) names. A likely shift in monetary policy also provided a boost. Aggressive rate hikes by the U.S. Federal Reserve continued until late July, when the Fed decided to pause a series of increases that began in March 2022 at a 22-year high while it observed the effect on inflation and the economy. Following the Fed's November 1 meeting, when the central bank hinted it might be done raising rates, the S&P 500® reversed a three-month decline and gained 14.09% through year-end and added 1.68% in January and 5.34% in February. By sector for the full 12 months, information technology (+61%) and communication services (+58%) were standouts, with AI a major tailwind. In sharp contrast, the defensive-oriented utilities sector (-1%) fared worst. Other notable laggards included real estate (+7%) and consumer staples (+8%), each also considered defensive, and energy (+6%).

Becky Baker
Co-Manager

Elliot Mattingly
Co-Manager

Fund Facts

Trading Symbol:	FBSOX
Start Date:	February 04, 1998
Size (in millions):	$2,072.52

Investment Approach

- Fidelity® Select IT Services Portfolio is an industry-based, equity-focused strategy that seeks to outperform its benchmark through active management.
- The fund focuses on companies that can sustainably grow earnings and have a competitive advantage due to favorable industry characteristics such as high barriers to entry and pricing power.
- We look for companies that can grow earnings at a faster rate than what is reflected in the stock price. This approach leads us to firms with five key characteristics: good business model; revenue growth and resilience; stable or improving margins; strong capital allocation; and reasonable valuation. Wherever possible, we try to own stocks that are priced attractively on current earnings and have the potential to become more attractive with stronger growth or better capital allocation.
- Security selection and idea generation are primarily derived from fundamental, bottom-up research that leverages Fidelity's deep and experienced global technology team. We consider attractive technology stocks outside of the benchmark that offer the potential for favorable risk-adjusted returns.
- Sector and industry strategies could be used by investors as alternatives to individual stocks for either tactical- or strategic-allocation purposes.

Q&A

An interview with Co-Portfolio Managers Becky Baker and Elliot Mattingly

Q: Becky, how did the fund perform for the fiscal year ending February 29, 2024?

B.B. The fund gained 25.85% the past 12 months, versus 25.58% for the MSCI U.S. IMI Enterprise Technology Services 25/50 Linked Index and 30.45% for the broader S&P 500® index. The fund widely lagged the peer group average, which tracks the entire information technology sector.

Q: Please describe the backdrop for enterprise technology services stocks this period.

B.B. The U.S. stock market moved steadily higher for most of the past 12 months, aided by an expanding global economy and cooling inflation, which prompted the U.S. Federal Reserve to pause its campaign of interest rate increases in late July. In December, the central bank pivoted away from a neutral view of interest rates with its forecast of several rate cuts in 2024.

Within the broad-based S&P 500® index, the rally was spearheaded by a small group of companies in the information technology (+61%) and communication services (+58%) sectors amid robust demand for generative artificial intelligence across virtually all industries.

With that said, the biggest beneficiaries of surging demand for generative AI were certain semiconductor makers and other segments of technology directly involved in providing AI infrastructure for large cloud-services companies, not firms in this segment. In fact, the rush to pile into AI left companies with less cash to spend on the kind of bread-and-butter technology services that firms in the fund's universe specialize in, such as software engineering, analytics, application modernization and data management.

Q: How did you position the portfolio in this dynamic environment?

B.B. Given the improved market environment and the possibility of a soft landing for the U.S. economy, I began to adjust the fund's exposure. For example, this period I purchased the shares of several software companies that I thought were positioned to benefit from excitement about generative AI. Microsoft, UiPath and Oracle were all new out-of-index positions in the systems software category, while

Adobe, Samsara and Confluent – also not part of the MSCI industry index for the 12 months – were new holdings in application software.

At the same time, I sold or reduced some of the fund's holdings in the defensive payroll processing segment and also in lower-quality providers of business process outsourcing services. In the former category, this meant dialing back exposure to Automatic Data Processing and selling out of Paychex and Paycom Software. Among BPO providers, I exited positions in WNS Holdings and TaskUs.

However, I maintained overweights in what I consider two of the highest-quality BPO companies, Accenture and ExlService Holdings. Accenture is at the cutting edge of everything from digital marketing to industrial automation and, more recently, generative AI. In the case of ExlService, the fund's second-largest overweight as of the end of February, I like the company's expertise in analytics, as I feel that's an area with solid growth potential.

Lastly, I maintained large positions in Visa and Mastercard, although I reduced both this period. They are great companies with a solid future, in my view, but growth has returned to more-normal levels now that the initial rebound from pandemic conditions has run its course. Visa was the fund's largest position, at about 23% of assets, and its biggest overweight as of February 29.

Q: What contributed most versus the MSCI industry index?

B.B. Out-of-index exposure to application software stocks and picks in internet services & infrastructure meaningfully helped the fund's relative performance this period.

Within the latter group, a sizable overweight in MongoDB (+114%) was the fund's top individual contributor versus the index. The stock got a boost in June, when the database platform provider reported significantly better-than-expected earnings growth for the company's fiscal first quarter, driven by higher revenue. In its quarterly report, MongoDB raised financial guidance for the remainder of its current fiscal year because management expects the company to benefit from broad adoption of AI, which it expects to increase demand for its modern software platforms.

In late June, MongoDB announced the development of new products, including generative AI-based applications. MongoDB was the fund's No. 4 holding and a sizable overweight as of February 29, even though I lowered our allocation the past 12 months.

In application software, meaningful non-index exposure to Intuit (+63%) lifted the fund's relative result. Despite the challenges of small businesses, updated versions of the company's popular QuickBooks accounting and TurboTax tax-preparation software were well-received by the market.

Moreover, in September the firm introduced Intuit Assist, a new AI-powered assistant that will generate personalized, intelligent recommendations to "help consumers and small-business customers make smart financial decisions with less work and complete confidence," according to a company press release. I reduced the fund's share count in Intuit this period, but it was the fund's ninth-largest position and No. 4 overweight as of February 29.

Q: What about noteworthy detractors?

B.B. Investment choices in IT consulting & other services hurt most this period. Stock selection in data processing & outsourced services also weighed on the portfolio's relative result.

An out-of-index position in WNS Holdings (-30%), an overweight stake in EPAM Systems (0%) and untimely positioning in ExlService Holdings (-5%) meaningfully detracted. All three companies are focused on providing IT outsourcing services.

EPAM suffered early in the period from disruption related to relocating many employees from war-torn Ukraine, as well as from Russia and Belarus. Later in the period, operations at EPAM were returning to normal, and after significantly reducing the position early on, I began to add some back.

WNS and ElxService did not suffer from the geopolitical tension affecting EPAM. Rather, they have exposure to traditional types of outsourcing, including insurance-claims processing and customer service, two areas that investors thought might be vulnerable to disruption from generative artificial intellgence.

My view is that the market overreacted to the potential for AI disruption. I bought more ExlService Holdings this period, which I thought was the stronger of the two, and, as mentioned, sold WNS.

Lastly, I'd like to welcome Elliot to the fund. He and I have worked together on Fidelity's technology team for several years, and before that for another four years or so on the consumer team. We've already had a number of productive discussions about the fund's holdings since he joined me as co-manager in January.

Q: Turning to you, Elliot, what are your thoughts for shareholders as of February 29?

E.M. Becky and I believe that the enterprise tech services space remains a great place to invest longer term, as it is a good source of companies with a reasonable valuation and reliable revenue and earnings growth.

With that said, near-term prospects for the group remain clouded by an uncertain macroeconomic environment and the rush to invest in generative AI, which has siphoned off a significant number of dollars from corporate IT budgets. ■

Elliot Mattingly shares his thoughts on being named co-manager:

"I'm excited to be working alongside Becky since January 2. My extensive conversations with her have already been a huge help in building on my knowledge as a technology analyst at Fidelity since 2019 and rounding out my broader experience at the company since 2015.

"In looking at various ways of evaluating stocks in the enterprise technology services group, three that stand out are quality, growth and valuation. It's hard to find companies that are attractive on all three counts, and you normally have to allow for some trade-offs among these factors.

"I tend to lean heavily toward stocks scoring well on quality and growth, and I also consider valuation. No matter how fast a business is growing or how high it ranks on the quality scale, beyond a certain valuation it no longer makes sense as an investment for any reasonable time frame. The art of investing, as I see it, is deciding where that point is.

"I will occasionally buy a stock that appears inexpensive, but only if I think the earnings potential is being significantly underestimated. So, ultimately, I think the key to successful investing lies in identifying meaningful differences between intrinsic value – that is, the value determined by fundamental factors such as expected revenue and earnings growth – and the value assigned to a stock by the market.

"I find stocks in the enterprise technology services industry to be an intriguing group to work with. There are many companies that generate solid revenue, earnings and free cash flow. Yet, most of them are not ones you read about frequently in the financial press.

"Rather, they tend to fly under most investors' radar because they provide unglamorous services to business clients, such as various kinds of business process improvement. With that said, the group offers many possibilities for solid long-term investment, in my view."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
MongoDB, Inc. Class A	Internet Services & Infrastructure	2.56%	157
PayPal Holdings, Inc.	Transaction & Payment Processing Services	-2.40%	124
Intuit, Inc.	Application Software	3.27%	107
Meta Platforms, Inc. Class A	Interactive Media & Services	0.70%	76
Samsara, Inc.	Application Software	0.61%	50

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
WNS Holdings Ltd. sponsored ADR	Data Processing & Outsourced Services	2.00%	-150
EPAM Systems, Inc.	It Consulting & Other Services	1.28%	-130
ExlService Holdings, Inc.	Data Processing & Outsourced Services	2.91%	-106
IBM Corp.	It Consulting & Other Services	-4.12%	-84
Block, Inc. Class A	Transaction & Payment Processing Services	1.81%	-68

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	99.88%	100.00%	-0.12%	2.38%
International Equities	0.00%	0.00%	0.00%	-2.42%
Developed Markets	0.00%	0.00%	0.00%	-0.47%
Emerging Markets	0.00%	0.00%	0.00%	-1.95%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.12%	0.00%	0.12%	0.04%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Transaction & Payment Processing Services	52.47%	55.29%	-2.82%	-1.56%
It Consulting & Other Services	19.98%	19.91%	0.07%	2.30%
Internet Services & Infrastructure	6.73%	10.28%	-3.55%	-0.03%
Application Software	6.10%	--	6.10%	1.32%
Systems Software	5.09%	--	5.09%	1.97%
Data Processing & Outsourced Services	3.30%	3.51%	-0.21%	-2.01%
Interactive Media & Services	2.51%	--	2.51%	0.70%
Human Resource & Employment Services	1.28%	11.01%	-9.73%	-0.66%
Consumer Finance	1.24%	--	1.24%	0.56%
Specialized Consumer Services	1.17%	--	1.17%	-1.59%
Other	0.00%	0.00%	0.00%	0.00%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Visa, Inc. Class A	Transaction & Payment Processing Services	23.43%	22.50%
MasterCard, Inc. Class A	Transaction & Payment Processing Services	15.22%	16.05%
Accenture PLC Class A	It Consulting & Other Services	10.56%	11.47%
MongoDB, Inc. Class A	Internet Services & Infrastructure	4.55%	4.16%
Global Payments, Inc.	Transaction & Payment Processing Services	3.89%	3.00%
Block, Inc. Class A	Transaction & Payment Processing Services	3.65%	3.98%
Fiserv, Inc.	Transaction & Payment Processing Services	3.48%	3.38%
ExlService Holdings, Inc.	Data Processing & Outsourced Services	3.30%	3.52%
Intuit, Inc.	Application Software	2.90%	3.50%
Gartner, Inc.	It Consulting & Other Services	2.80%	2.85%
10 Largest Holdings as a % of Net Assets		**73.77%**	**74.41%**
Total Number of Holdings		**35**	**35**

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

FISCAL PERFORMANCE SUMMARY: Periods ending February 29, 2024

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Select Enterprise Technology Services Portfolio Gross Expense Ratio: 0.67%[2]	15.98%	7.25%	25.85%	-1.30%	8.47%	12.16%
S&P 500 Index	13.93%	7.11%	30.45%	11.91%	14.76%	12.70%
MSCI U.S. IMI Enterprise Technology Services 25/50 Linked Index	13.89%	6.19%	25.58%	0.22%	8.76%	11.73%
Morningstar Fund Technology	17.40%	7.18%	38.84%	1.94%	15.30%	15.58%
% Rank in Morningstar Category (1% = Best)	--	--	77%	69%	80%	77%
# of Funds in Morningstar Category	--	--	267	232	203	158

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 02/04/1998.

[2] This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, institutional.fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. **Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.**

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FUND RISKS

The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. 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. Because FMR concentrates the fund's investments in a particular industry, the fund's 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 fund is considered non-diversified 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. The enterprise technology services industry can be significantly affected by competitive pressures, such as technological developments, fixed-rate pricing, and the ability to attract and retain skilled employees, and the success of companies in the industry is subject to continued demand for enterprise technology services.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

MSCI U.S. IMI IT Services 25/50 Index is a modified market-capitalization-weighted index of stocks designed to measure the performance of IT Services companies in the MSCI U.S. Investable Market 2500 Index. The MSCI U.S. Investable Market 2500 Index is the aggregation of the MSCI U.S. Large Cap 300, Mid Cap 450, and Small Cap 1750 Indices.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

RANKING INFORMATION

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% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures.

RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

Manager Facts

Rebecca Baker is a portfolio manager in the Equity division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Ms. Baker co-manages the Fidelity Advisor Growth Opportunities, Fidelity Advisor Series Growth Opportunities, and VIP Growth Opportunities portfolios, as well as the FIAM Growth Opportunities SMA. She also manages the technology sleeve of the Fidelity Series All-Sector Equity Fund and co-manages Fidelity Select Enterprise Tech Services Portfolio.*

Prior to assuming her current role, Ms. Baker covered IT services, software, and other information technology stocks as an analyst. She also previously managed the Fidelity Select Leisure Portfolio and covered consumer stocks, including restaurants, hotels, gaming, and cruise lines.

Prior to joining Fidelity as an equity research intern, Ms. Baker served as an equity analyst intern at SEI Investments. She has been in the financial industry since 2012.

Ms. Baker earned her bachelor of arts degree in economics from Swarthmore College.

Elliot Mattingly is a research analyst and portfolio manager in the Equity division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Mattingly manages the Fidelity Select Tech Hardware Portfolio and covers technology hardware, communications equipment, and cybersecurity companies.

Prior to assuming his current responsibilities, Mr. Mattingly managed the Fidelity Select Automotive Portfolio and covered the automotive sector

Prior to joining Fidelity in 2015, Mr. Mattingly worked in private equity at Bain Capital focusing on healthcare transactions.

Mr. Mattingly earned his bachelor of arts degree from Dartmouth and his master of business administration degree from Harvard Business School.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2024

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Select Enterprise Technology Services Portfolio Gross Expense Ratio: 0.67%[2]	21.70%	-1.48%	7.16%	12.43%
% Rank in Morningstar Category (1% = Best)	75%	73%	89%	78%
# of Funds in Morningstar Category	267	232	204	158

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 02/04/1998.

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Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. Views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or FMR LLC. References to specific company securities should not be construed as recommendations or investment advice.

Diversification does not ensure a profit or guarantee against a loss.

Information included on this page is as of the most recent calendar quarter.

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