

# Fidelity® Select Insurance Portfolio

## Key Takeaways

- For the semiannual reporting period ending August 31, 2025, the fund returned -3.58%, outpacing the -4.09% result of the MSCI U.S. IMI Insurance 25/50 Index but significantly trailing the 9.21% increase in the broad-based S&P 500® index.
- Insurance stocks, as measured by the MSCI industry index, considerably lagged the broader stock market for the six-month period, despite a relatively consistent fundamental backdrop.
- Within this environment, insurance brokers (-11%), a particularly defensive segment, notably underperformed, whereas life & health insurance (-3%) and property & casualty insurance (-1%) firms produced more modestly negative returns.
- Co-Manager Fahim Razzaque was disappointed with the fund's negative return but pleased to have outperformed the MSCI index in what was a generally tough time frame for equity investors.
- Security selection among property & casualty insurance companies – especially an out-of-index stake in Hiscox (+21%) – contributed the most to performance versus the index, while investment choices among insurance brokers also added value.
- In contrast, a combination of stock picking and an underweight within the life & health insurance group hampered the portfolio's relative result most, especially a non-index position in Unum Group (-16%), which was added to the portfolio this period.
- On July 31, 2025, Nicole Abernethy assumed co-management responsibilities for the fund, joining Co-Manager Fahim Razzaque.
- As of August 31, Fahim emphasizes his balanced outlook for the economy, as he sees both reasons for optimism and concern. He believes economic growth is slowing, although he is hopeful the U.S. can potentially avoid a recession.

## MARKET RECAP

U.S. equities gained 9.21% for the six months ending August 31, 2025, according to the S&P 500® index, reaching period end just shy of a record. U.S. stocks erased a sharp decline that began on February 20, as post-election optimism gave way to investor concern about a flurry of executive actions by the new administration, disruption to government programs and a rise in uncertainty stemming from shifting policy priorities, especially related to tariffs. The downtrend steepened on April 2, upon the announcement of a sweeping tariff plan. Amid rising volatility and concern about a global trade war, the index returned -12.12% through April 8, but then sharply reversed course and gained 30.31% through period end. The historically fast rebound was set off by a 90-day pause on most planned tariffs, and sustained by robust corporate profits, a solid economy, inflation trending around the Federal Reserve's 2% target and renewed expectations for rate cuts. By sector for the full six months, information technology (+19%) led the way, boosted by exuberance for artificial intelligence. Communication services (+15%) and industrials (+12%) also topped the index, helped by AI and trends related to power generation and reshoring. Conversely, health care (-7%), consumer staples (-2%) and real estate (-0.44%) lagged most, while consumer discretionary and utilities (+8% each), materials (+6%), financials (+4%), and energy (+1%) all gained but lagged the index for the six months.



Nicole Abernethy  
Co-Manager



Fahim Razzaque  
Co-Manager

## Fund Facts

Trading Symbol:	FSPCX
Start Date:	December 16, 1985
Size (in millions):	\$895.69

## Investment Approach

- Fidelity® Select Insurance Portfolio is an industry-based, equity-focused strategy that seeks to outperform its benchmark through active management.
- Our investment philosophy is centered on the belief that price performance of insurance stocks is driven by book value growth over time. There are four contributing factors to superior book value growth: return on equity (ROE), reinvestment opportunities, valuation and avoiding downside risk.
- We use bottom-up, fundamental research, supported by Fidelity's deep and experienced global financials team, to find high-ROE stocks with sustainable returns given unique underwriting, distribution and scale advantages. We also seek to emphasize companies with strong organic reinvestment opportunities that can drive faster earnings-per-share growth or with the ability to deploy capital on attractive terms.
- We believe asymmetric risk in financial stocks is often skewed to the downside, and excess returns can be generated by avoiding companies that may permanently impair capital.
- 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-Manager Fahim Razzaque, with additional commentary from Co-Manager Nicole Abernethy

**Q: Fahim, how did the fund perform for the six months ending August 31, 2025?**

The fund returned -3.58%, outpacing the -4.09% result of the MSCI U.S. IMI Insurance 25/50 Index but significantly lagging the 9.21% increase in the broad-based S&P 500® index. The portfolio trailed the peer group average, which tracks the broader financials sector.

Looking slightly longer term, the fund gained 3.31% for the trailing 12 months, slightly lagging the MSCI index, while underperforming the S&P 500® and peer average by a notably wider margin.

**Q: Please describe the backdrop for insurance stocks the past six months.**

Insurance stocks, as measured by the MSCI index, significantly lagged the broader equity market, despite a relatively consistent fundamental backdrop for the category throughout the reporting period.

Early on, stocks were weak as investors appeared to worry about the economic impact of tariffs. They fell particularly sharply in the first week of April, when President Trump announced tariffs that were much higher than expected. In this environment, insurance company stocks fared relatively well compared with the broader market, as the industry has little direct exposure to these trade measures.

Within a week, however, the president postponed the tariffs for 90 days, leading to a sharp rally in the market. This was especially true for large-cap growth companies – particularly those tied to artificial intelligence – whereas shares of insurance companies lagged by comparison.

Within this environment, insurance brokers (-11%), a particularly defensive segment of the industry, notably underperformed. Meanwhile, life & health insurance (-3%) and property & casualty insurance (-1%) firms produced more modestly negative returns.

**Q: How do you assess the fund's result relative versus the MSCI industry index?**

Obviously, I'm disappointed anytime the fund loses value. That said, I'm pleased we were able to outperform the index

in what was a generally tough time frame for equity investors.

The fund's positioning these past six months stems from my investment philosophy that stock prices follow earnings. Therefore, I seek out insurance companies whose earnings estimates I believe are lower than deserved. Because cheaper stocks have historically tended to offer greater upside and lower downside, my Fidelity colleagues and I spend a lot of time analyzing what their true underlying worth should be.

During the reporting period, we implemented two primary changes to the portfolio: significantly increasing exposure to property & casualty stocks and reducing the fund's allocation to insurance brokers. Although the latter were relatively weak performers, they had done quite well before that. Given their higher valuations, I saw it as prudent to reduce this exposure and shift the proceeds into a variety of more attractively priced property & casualty stocks.

### **Q: What factors contributed the most to performance relative to the MSCI index?**

Security selection among property & casualty insurance companies aided the fund's relative result most the past six months. Picks within insurance brokers also helped.

In the former group, an out-of-index stake in Hiscox (+21%) led the way. This small specialty insurer has been successfully turning around its business by improving its distribution and capital management. In addition, I believe Hiscox is a viable corporate acquisition target, which provides the stock with added upside potential. This was a new position established this period.

Another relative contributor within P&C was an overweight in Hartford Insurance Group (+13%). The firm continued to improve its underwriting, while its personal auto and property insurance businesses have started to turn the corner after a period of reduced profitability. This helped the company avoid the need to implement casualty reserve charges. Throughout the past six months, we added to this stock – our fourth-largest holding as of August 31 – because we continued to find Hartford both well positioned and attractively valued relative to its competitors.

Oversized exposure to specialty insurance provider American Financial Group (+10%) helped as well. In recent years, the company had been struggling with the effects of social inflation – referring to rising insurance claims due to societal, legal or other trends – and higher casualty charges. More recently, however, the company has become more profitable while managing to avoid many of the additional casualty charges its P&C competitors have faced. These factors helped lift the stock, which was the fund's No. 6 holding as of period end.

### **Q: What notably detracted?**

A combination of stock picking and an underweight within the life & health insurance group hampered the portfolio's relative result most the past six months. More specifically, a non-index position in Unum Group (-16%), which we added this period, notably hurt. In late July, the company reported weaker-than-anticipated earnings, triggering a steep drop in the stock. Still, Unum was among the portfolio's larger holdings on August 31.

In addition, a larger-than-index stake in Primerica (-4%) was another performance challenge. Shares of this seller of insurance to middle America lagged this period, as investors instead appeared to favor higher-growth opportunities over defensively oriented alternatives. I've owned this stock in the fund for a long time and, as of period end, continue to appreciate its ability to satisfy an otherwise unaddressed market niche. Nevertheless, I trimmed the holding prior to the end of August, reflecting the firm's generally higher valuation and my desire to manage risk in the portfolio.

Elsewhere, the fund was hurt by a lack of exposure to outperforming index component Berkley (+15%), a small specialty insurer. I avoided this stock because I was concerned the company might follow its competitors in having to take a casualty reserve charge. During this period, however, a large Japanese firm bought 15% of Berkley's publicly traded shares, driving up the stock price and pressuring the fund's relative result.

### **Q: Any closing thoughts for shareholders as of August 31, Fahim?**

My outlook for the economy is balanced, as I see both reasons for optimism and concern. The U.S. Federal Reserve is lowering interest rates in response to a slowing labor market, while at the same time, inflation is moderating but remains elevated. In short, I think it's evident that the economy is losing steam, but my hope is that the U.S. can potentially avoid a recession.

That said, economic and market shocks can appear suddenly and without warning. In this environment, I believe the insurance industry benefits from its historically defensive nature, which may make it an effective place to be if we end up experiencing a significant economic downturn.

Against this uncertain backdrop, I'm satisfied with the fund's current positioning and remain committed to investing in attractively valued insurance stocks with the potential to produce better-than-expected earnings. ■

## Co-Manager Nicole Abernethy on her investment strategy:

"I am excited to be joining Fahim as the portfolio's co-manager and couldn't be happier about the opportunities that lie ahead.

"We've already been collaborating extensively and will spend the next couple of months managing the portfolio together as I get to better know all the individual holdings, and as I prepare to take over as sole manager next January.

"Fahim and I both share a commitment to bottom-up – company-by-company – security selection. In my career as a portfolio manager, I have focused intently on this type of analysis, taking advantage of Fidelity's deep research resources and experience to identify opportunities where the market may have mispriced a company's earnings power.

"Similarly, we share a willingness to scour the marketplace of insurance stocks in search of opportunities wherever they can be found, leading us to a combination of growth and value investments.

"I'm coming to this fund most recently from managing Fidelity's telecommunication and wireless portfolios. This focus has entailed covering a wide variety of often-complex business models, trying to pinpoint how the companies price risk, in addition to assessing firms' potential pitfalls and opportunities.

"I see this as directly parallel to the insurance industry, which also consists of some highly capital-intensive businesses. In other words, I understand the challenges companies face when trying to generate a return on the capital they spend, and how important it is to think critically about firms' pursuit of growth."

## LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Hiscox Ltd	Property & Casualty Insurance	2.60%	61
Hartford Insurance Group Inc/The	Property & Casualty Insurance	3.56%	55
American Financial Group Inc/OH	Property & Casualty Insurance	3.85%	53
Marsh & McLennan Cos Inc	Insurance Brokers	-3.05%	36
Brown & Brown Inc	Insurance Brokers	-1.46%	28

\* 1 basis point = 0.01%.

## LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
W R Berkley Corp	Property & Casualty Insurance	-1.63%	-27
Unum Group	Life & Health Insurance	1.67%	-25
Equitable Holdings Inc	Diversified Financial Services	0.11%	-20
Loews Corp	Property & Casualty Insurance	-1.27%	-19
Primerica Inc	Life & Health Insurance	1.42%	-18

\* 1 basis point = 0.01%.

## ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	91.69%	94.14%	-2.45%	1.73%
International Equities	8.01%	5.86%	2.15%	-1.30%
Developed Markets	8.01%	5.86%	2.15%	-1.30%
Emerging Markets	0.00%	0.00%	0.00%	0.00%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.30%	0.00%	0.30%	-0.43%

*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
Property & Casualty Insurance	53.75%	54.79%	-1.04%	5.17%
Insurance Brokers	24.29%	25.43%	-1.14%	-9.69%
Life & Health Insurance	9.63%	16.41%	-6.78%	2.27%
Reinsurance	7.91%	3.23%	4.68%	1.17%
Diversified Financial Services	4.12%	--	4.12%	-2.40%

## 10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Progressive Corp/The	Property & Casualty Insurance	10.69%	4.49%
Chubb Ltd	Property & Casualty Insurance	9.73%	10.93%
Arthur J Gallagher & Co	Insurance Brokers	7.73%	9.10%
Hartford Insurance Group Inc/The	Property & Casualty Insurance	6.91%	4.55%
Aon PLC	Insurance Brokers	5.49%	8.72%
American Financial Group Inc/OH	Property & Casualty Insurance	4.96%	4.04%
MetLife Inc	Life & Health Insurance	4.83%	4.28%
Travelers Companies Inc/The	Property & Casualty Insurance	4.83%	7.40%
Reinsurance Group of America Inc	Reinsurance	4.82%	4.62%
Willis Towers Watson PLC	Insurance Brokers	4.40%	4.84%
<b>10 Largest Holdings as a % of Net Assets</b>		<b>64.39%</b>	<b>70.53%</b>
<b>Total Number of Holdings</b>		<b>24</b>	<b>21</b>

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 August 31, 2025

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF <sup>1</sup>
Select Insurance Portfolio Gross Expense Ratio: 0.69% <sup>2</sup>	-3.58%	3.39%	3.31%	18.64%	19.31%	12.97%
S&P 500 Index	9.21%	10.79%	15.88%	19.54%	14.74%	14.60%
MSCI US IMI Insurance 25/50	-4.09%	4.48%	3.56%	17.50%	18.62%	12.83%
Morningstar Fund Financial	7.45%	12.13%	19.60%	16.53%	17.07%	10.49%
% Rank in Morningstar Category (1% = Best)	--	--	100%	43%	28%	23%
# of Funds in Morningstar Category	--	--	99	97	90	75

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/16/1985.

<sup>2</sup> 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.**

## Definitions and Important Information

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to a professional adviser, if applicable.

### 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 insurance industry is subject to extensive government regulation and can be significantly affected by interest rates, general economic conditions, and price and marketing competition. Different segments of the industry can be significantly affected by natural disasters, mortality and morbidity rates, and environmental clean-up.

### 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 Insurance 25/50 Index** is a modified market-capitalization-weighted index of stocks designed to measure the performance of Insurance 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.

### 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**

**Nicole Abernethy** is a portfolio manager and research analyst 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. Abernethy manages the Fidelity Select Telecommunications Portfolio. Additionally, she analyzes stocks across sectors and supports portfolio managers with a focus on companies appropriate for equity income funds.

Prior to assuming her current role, Ms. Abernethy was a research analyst covering energy, specialty finance, and business services. She has been in the financial industry since joining Fidelity in 2011.

Ms. Abernethy earned her bachelor of science degree in finance, accounting, and marketing from Drake University. She is also a CFA® charterholder. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

**Fahim Razzaque** 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. Razzaque covers insurance stocks and is the portfolio manager of the Fidelity Select Insurance Portfolio.

Prior to assuming his current position, Mr. Razzaque was a managing director of research and oversaw the Small Cap Analyst Team. He co-managed Fidelity Enduring Opportunities Fund, Fidelity Disruptive Automation Fund, Fidelity Disruptive Communications Fund, Fidelity Disruptive Finance Fund, Fidelity Disruptive Medicine Fund, Fidelity Disruptive Technology Fund, and Fidelity Disruptors Fund.

Before joining Fidelity Investments in August 2008, Mr. Razzaque worked as an equity research intern at Adage Capital Management in 2007, as a senior engineer at Qualcomm from 2004 to 2006, and as an electrical engineer at HP from 2001 to 2004. He has been in the financial industry since 2007.

Mr. Razzaque earned his bachelor of science degree in computer engineering from the University of Michigan, his

master of science degree in electrical and computer engineering from the Georgia Institute of Technology, and his master of business administration degree in finance from Cornell University. He is also a CFA® charterholder. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

## PERFORMANCE SUMMARY:

Quarter ending December 31, 2025

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF <sup>1</sup>
Select Insurance Portfolio Gross Expense Ratio: 0.69% <sup>2</sup>	3.45%	14.49%	15.90%	12.63%
% Rank in Morningstar Category (1% = Best)	84%	64%	23%	29%
# of Funds in Morningstar Category	99	96	89	73

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/16/1985.

<sup>2</sup> 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.

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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.**

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