

Fidelity Select Consumer Discretionary Portfolio

SECTOR/INDUSTRY | SECTOR

FACT SHEET JUNE 30, 2022

SYMBOL: FSCPX

OBJECTIVE: Capital appreciation

STRATEGY: Normally investing at least 80% of assets in securities of companies principally engaged in the manufacture and distribution of consumer discretionary products and services. Normally investing primarily in common stocks.

CALENDAR YEAR RETURNS (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Portfolio	21.12	41.03	10.21	5.43	4.35	22.08	-0.94	27.04	35.69	19.15
Benchmark	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71
Secondary Benchmark	24.87	43.75	9.50	6.43	6.72	22.90	-0.70	27.65	48.31	24.99
Morningstar Category	22.64	37.14	6.28	1.38	4.47	21.49	-7.78	26.45	40.47	17.66

TOTAL RETURNS AND EXPENSE RATIOS (%)

	Cumulative		Average Annual				Expense Ratios	
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Gross	Net
Portfolio	-26.29	-35.01	-31.05	3.56	8.14	11.37	0.73	0.73
Benchmark	-16.10	-19.96	-10.62	10.60	11.31	12.96	-	-
Secondary Benchmark	-25.26	-32.96	-26.71	9.78	11.74	14.42	-	-
Morningstar Category	-22.50	-31.99	-31.64	5.19	7.50	10.63	-	-

Current performance may be higher or lower than that quoted. Visit i.fidelity.com or call your investment professional for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any.

MORNINGSTAR RATING

	Overall	3-Year	5-Year	10-Year
Portfolio	★★★★	★★★	★★★★	★★★★
# of Funds in Category	45	45	40	36

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns. Past performance is no guarantee of future results. • The Morningstar Rating™ for funds, or "star rating," is calculated for funds with at least a three-year history. (Exchange traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

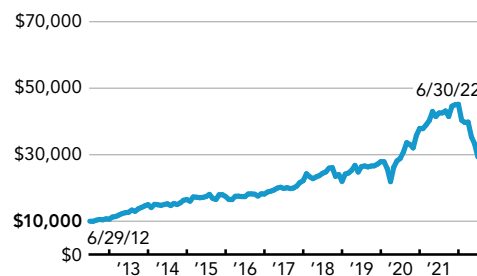
PORTFOLIO INCEPTION DATE: 6/29/90**BENCHMARK:** S&P 500®

SECONDARY BENCHMARK: MSCI® U.S. IMI Consumer Discretionary 25/50

MORNINGSTAR CATEGORY: Consumer Cyclical**PORTFOLIO ASSETS:** \$376.4M**MANAGEMENT FEE (2/28/22):** 0.52%**TURNOVER RATE (2/22):** 38%**MINIMUM INITIAL INVESTMENT:** \$0

HYPOTHETICAL GROWTH OF \$10,000

■ Portfolio: \$29,346



Includes changes in share price and reinvestment of dividends and capital gains.

FUND INFORMATION

CUSIP	Symbol	Code
316390558	FSCPX	517

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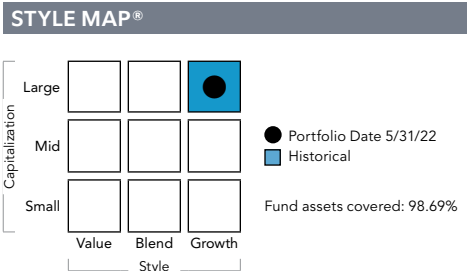
PORTFOLIO MANAGER:
Katherine Shaw, CFA, Since 8/17

TOP 10 HOLDINGS ¹	
AMAZON.COM INC	
TESLA INC	
HOME DEPOT INC	
LOWES COS INC	
NIKE INC CL B	
TJX COMPANIES INC NEW	
THE BOOKING HOLDINGS INC	
CAPRI HOLDINGS LTD	
HILTON WORLDWIDE HOLDINGS INC	
MARRIOTT INTERNATIONAL INC A	
% of Total Net Assets	Top 10: 62.16
	Top 20: 78.45
	Top 50: 96.90
Total Holdings: 67	

ASSET ALLOCATION (%) ^{1,2}	
Domestic Equities	97.60
International Equities	1.98
Developed Markets	1.98
Emerging Markets	0.00
Tax-Advantaged Domiciles	0.00
Bonds	0.00
Cash & Net Other Assets ³	0.42

SUB-INDUSTRY DIVERSIFICATION (%) ^{1,2}	
Internet & Direct Marketing Retail	25.23
Automobile Manufacturers	11.31
Home Improvement Retail	10.84
Apparel, Accessories & Luxury Goods	8.70
Hotels, Resorts & Cruise Lines	8.63
Apparel Retail	6.34
Restaurants	6.29
Footwear	6.04
General Merchandise Stores	5.63
Casinos & Gaming	3.35
Specialty Stores	1.87
Homebuilding	1.17
Leisure Facilities	1.11
Food Distributors	1.09
Diversified Support Services	0.42
Auto Parts & Equipment	0.35
Building Products	0.30
Home Furnishings	0.29
Interactive Media & Services	0.25
Distributors	0.22
Automotive Retail	0.10
Department Stores	0.06

RISK MEASURES (3-YEAR)		
Alpha vs.	S&P 500	-7.58
	MSCI*	-4.94
Beta vs.	S&P 500	1.19
	MSCI*	0.89
R ² vs.	S&P 500	0.88
	MSCI*	0.97
Relative Volatility vs.	S&P 500	1.27
	MSCI*	0.91
Sharpe Ratio		0.12
Standard Deviation		23.63
* MSCI U.S. IMI Consumer Discretionary 25/50		



Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. 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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. 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 issuers tend to be more volatile than diversified funds and the market as a whole.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

1. The top 10 holdings, sub-industry diversification, and asset allocation may not be representative of the fund's current or future investments and may change at any time. Top 10 holdings do not include money market instruments and/or futures contracts. Depositary receipts are normally combined with the underlying security. 2. As a percentage of total net assets. 3. 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, it can be a negative number.

DEFINITIONS AND IMPORTANT INFORMATION

Alpha is a risk-adjusted, annualized performance measure relative to a fund's benchmark. A positive (negative) alpha indicates stronger (poorer) fund performance than predicated by the fund's level of risk measured by beta. **Beta** is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index. **Gross Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. **Management Fee** is the fee paid by the fund to Fidelity Management & Research Company (FMR) for managing its investments and business affairs. **Morningstar Averages** represent the average return of all funds within their respective fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of funds with similar objectives. **MSCI U.S. IMI Consumer Discretionary 25/50 Index** is a modified market capitalization-weighted index of stocks designed to measure the performance of consumer discretionary 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. **Net Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. **R²** measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. **R²** ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An **R²** value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics. **Relative Volatility** compares a fund's volatility to a benchmark index. A relative volatility greater (less) than 1 means the fund's returns have been more (less) variable. **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. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Style Maps** estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each Style Map. The position of the most recent publicly released full holdings is denoted on the Style Map with a dot. Historical Style Map characteristics are calculated for the shorter of either the past three years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. **Turnover Rate** is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. • It is not possible to invest directly in an index. All market indices are unmanaged. • Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company. • Information provided is unaudited.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact your investment professional or visit i.fidelity.com for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.