**Schwab Mutual Fund Report Card™**
Report generated on 10/22/2025

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# Fidelity® Select Semiconductors Portfolio

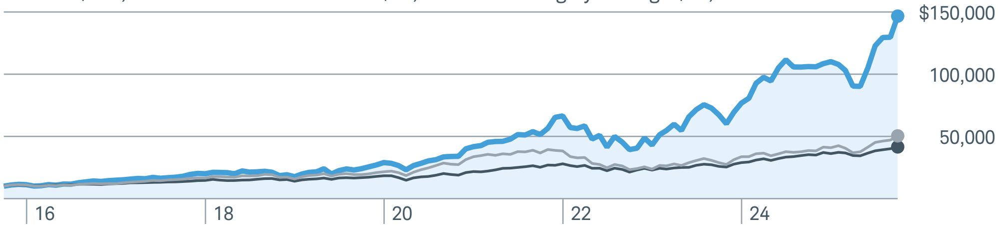
FSELX

## Growth of a Hypothetical $10,000 Investment

as of 09/30/2025

Fund Manager (since 03/16/2020): Adam Benjamin

FSELX $146,699 | S&P 500 TR USD $41,530 | Category Average $50,425




This graph represents the growth of a hypothetical investment of $10,000. It assumes reinvestment of dividends and capital gains, and does not reflect sales loads, redemption fees or the effects of taxes on any capital gains and/or distributions.

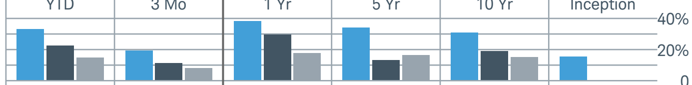
## Category: Technology

Morningstar Category: Technology portfolios buy high-tech businesses in the U.S. or outside of the U.S. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry.

## Performance Returns 1,2

as of 09/30/2025

This section contrasts FSELX to its benchmarks

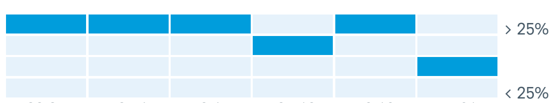



| | Cumulative Returns % | | Annualized Returns % | | | |
|---|---|---|---|---|---|---|
| | YTD | 3 Mo | 1 Yr | 5 Yr | 10 Yr | Since Inception |
| Fidelity Select Semiconductors Portfolio | +33.25 | +19.41 | +38.22 | +34.08 | +30.81 | +15.48 |
| Category Average | +22.47 | +11.28 | +29.72 | +13.34 | +18.89 | -- |
| S&P 500 TR USD | +14.83 | +8.12 | +17.60 | +16.47 | +15.30 | -- |

## Rank Within Category For Annual Total Return %

as of 09/30/2025

Rank within Category compares this fund's total annual return to that of other funds in the same category, and its figures are not adjusted for load, sales charge, or taxes.




| | YTD | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| Return % | 33.25 | 43.51 | 78.14 | -35.18 | 59.19 | 44.01 |

## Fund Comparison 1,2

This section compares the fund to its benchmark and alternatives from our Mutual Fund OneSource Select List.

| Fund Name Inception | Ticker | Exp Ratio | 1 Year | 3 Year | 5 Year | 10 Year | Since Incep. |
|---|---|---|---|---|---|---|---|
| Fidelity Select Semiconductors Portfolio (07/85) | FSELX | 0.62 | 38.22 | 55.03 | 34.08 | 30.81 | 15.48 |
| DWS Science and Technology Fund - Class A (09/48) | KTCAX | 0.88 | 27.33 | 38.37 | 18.27 | 20.81 | 10.03 |
| Category Average | - | 0.91 | 29.72 | 29.19 | 13.34 | 18.89 | - |
| S&P 500 TR USD | - | - | 17.60 | 24.94 | 16.47 | 15.30 | - |

1 Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.
2 Index figures do not reflect deductions for fees or expenses

**Past performance does not guarantee future performance. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. If an expense waiver was in place during the period, the net expense ratio was used to calculate fund performance. Please visit http://www.Schwab.com for more recent month-end performance information.**

**Investors should consider carefully information contained in the prospectus, including investment objectives, risks, charges, fees and expenses. You can request a prospectus by calling 1-800-435-4000. Please read the prospectus carefully before investing.**

## FUND PROFILE

as of 09/30/2025

| | |
|---|---|
| Inception Date | 07/29/1985 |
| Category | Technology |
| Index Fund | No |
| Fund Company | Fidelity Investments |
| Portfolio Turnover | 59% |

## MORNINGSTAR RATING

as of 09/30/2025

| | |
|---|---|
| Overall Rating ★★★★★ | Out of 245 Funds |
| 3 Year Rating ★★★★★ | Out of 245 Funds |
| 5 Year Rating ★★★★★ | Out of 215 Funds |
| 10 Year Rating ★★★★★ | Out of 155 Funds |
| Historical Return | Low – High (High) |
| Historical Risk | Low – High (High) |

The ratings reflect historical risk-adjusted performance and the overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with fund's 3, 5 and 10 year rating metrics.

## QUARTERLY AVERAGE ANNUAL TOTAL RETURN

as of 09/30/2025

| | |
|---|---|
| 1 Year | 38.22% |
| 5 Years | 34.08% |
| 10 Years | 30.81% |
| Since Inception | 15.48% |

Numbers are adjusted for possible sales charges, and assume reinvestment of dividends & capital gains over each time period.

## EXPENSES

| | |
|---|---|
| Gross Expense Ratio (before waivers) | 0.62% |
| Net Expense Ratio (after waivers) | 0.62% |
| Category Average Expense Ratio | 0.90769% |
| 12b-1 Fees | None |
| Max Front Load | None |
| Max Back Load | None |
| Redemption Fee | 0% |

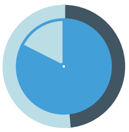
A net expense ratio lower than the gross expense ratio may reflect a cap on or contractual waiver of fund expense. Please read the fund prospectus for details on limits or expiration dates for any such waivers.

# Fidelity® Select Semiconductors Portfolio

FSELX

## Top Ten Holdings

as of 08/31/2025



| | |
|---|---|
| Top 10 Holdings in FSELX | 82.40634% |
| Category Average | 48.55% |

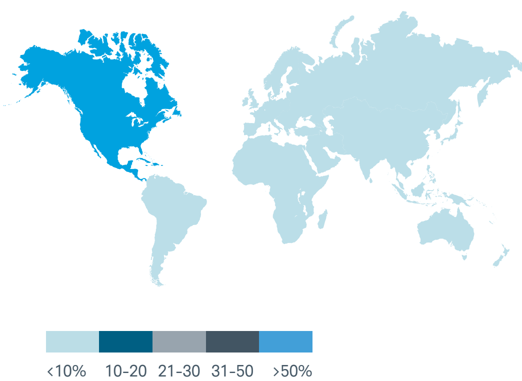
Top 10 holdings are 82.40634% of the total portfolio assets. The category average percent of Portfolio in top 10 holdings is 48.55%

| Symbol | Company Name | Industry | Percent of Assets |
|---|---|---|---|
| NVDA | NVIDIA Corp | Information Technology | 26.74882% |
| AVGO | Broadcom Inc | Information Technology | 14.69957% |
| NXPI | NXP Semiconductors NV | Information Technology | 7.22209% |
| TSM | Taiwan Semiconductor Manufa... | Information Technology | 5.57871% |
| MU | Micron Technology Inc | Information Technology | 5.48033% |
| ON | ON Semiconductor Corp | Information Technology | 5.07457% |
| MPWR | Monolithic Power Systems Inc | Information Technology | 5.0693% |
| MRVL | Marvell Technology Inc | Information Technology | 4.56073% |
| LRCX | Lam Research Corp | Information Technology | 4.4247% |
| ALAB | Astera Labs Inc | Information Technology | 3.54752% |

Fund holdings subject to change and not a recommendation to transact in any security.

## Regional Exposure

as of 08/31/2025




### Regional Breakdown

| | |
|---|---|
| North America | 83.96% |
| Europe Developed | 7.31% |
| Asia Developed (excluding Japan) | 5.71% |
| Asia Emerging | 2.64% |
| Japan | 0.38% |

### Top 5 Countries

| | |
|---|---|
| United States | 83.97% |
| Netherlands | 7.31% |
| Taiwan | 5.65% |
| China | 2.64% |
| Japan | 0.37% |

## SECTOR WEIGHTINGS

as of 08/31/2025

| | |
|---|---|
| Information Technology | 100.0% |

## ASSET BREAKDOWN

as of 08/31/2025

| | % Long | % Short | % Net |
|---|---|---|---|
| Domestic Stock | 82.95 | 0.0 | 82.95 |
| Non-US* Stock | 15.85 | 0.0 | 15.85 |
| Domestic Bond | 0.02 | 0.0 | 0.02 |
| Cash Investments | 0.61 | 0.05 | 0.56 |
| Other | 0.62 | 0.0 | 0.62 |

*Non-US assets include assets without a specific country classification

## MARKET CAPITALIZATION

as of 08/31/2025

| | |
|---|---|
| Giant Cap | 47.83% |
| Large Cap | 21.05% |
| Medium Cap | 25.92% |
| Small Cap | 4.77% |
| Micro Cap | 0.44% |

## Important Information Regarding This Report

This Mutual Fund Report Card is informational in nature and is not a recommendation or solicitation for any person to buy, sell or hold any particular security; nor is it intended to address any individual's investment objectives, financial situation or personal circumstances. We recommend that investors define their goals, risk tolerance, time horizon and investment objectives in addition to researching possible investment choices.

Target date funds are built for investors who expect to start gradual withdrawals of fund assets on the target date, to begin covering expenses in retirement. **The values of the funds will fluctuate up to and after the target dates. There is no guarantee the funds will provide adequate income at or through retirement.**

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Lower rated securities are subject to greater credit risk, default risk, and liquidity risk.

International investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. Small cap funds are subject to greater volatility than those in other asset categories. Due to the limited focus of sector funds, they may experience greater volatility than funds with a broader investment strategy.

Sector weightings for fund portfolios are determined using the Global Industry Classification Standard (GICS). GICS was developed by and is the exclusive property of Morgan Stanley Capital International Inc. and Standard & Poor's. GICS is a service mark of MSCI and S&P and has been licensed for use by Charles Schwab & Co., Inc.

Morningstar Rating™ The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar RiskAdjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36- 59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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