

I M P O R T A N T

Proxy Materials

PLEASE CAST YOUR VOTE NOW!

**FIDELITY SELECT PORTFOLIOS:
COMPUTERS PORTFOLIO
CONSUMER FINANCE PORTFOLIO**

Dear Shareholder:

A special meeting of shareholders of the Fidelity funds mentioned above will be held on October 20, 2021. The purpose of the meeting is to provide you with the opportunity to vote on important proposals that affect the funds and your investment in them. As a shareholder, you have the opportunity to voice your opinion on the matters that affect your funds.

Proxy campaigns are costly, so your timely vote will help to control proxy expenses that are borne by shareholders. This package contains important information about the proposals and the materials to use when casting your vote.

Please read the enclosed materials and cast your vote on the proxy card(s). **Please vote your shares promptly. Your vote is extremely important, no matter how large or small your holdings may be.**

Each proposal has been carefully reviewed by the Board of Trustees. The Trustees, most of whom are not affiliated with Fidelity, are responsible for protecting your interests as a shareholder. The Trustees believe that the proposals to modify the fundamental industry concentration policies for Computers Portfolio and Consumer Finance Portfolio are in the best interests of shareholders. They recommend that you **approve** these proposals.

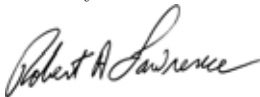
The following Q&A is provided to assist you in understanding each proposal. They are also described in greater detail in the enclosed proxy statement.

Voting is quick and easy. Everything you need is included with the proxy materials. To cast your vote, you may:

- Vote your shares by visiting the web site indicated on your proxy card(s), enter the control number found on the card(s) and follow the on-line instructions,
OR
- Vote your shares by calling the toll-free number indicated on your proxy card(s), enter the control number found on the card(s) and follow the recorded instructions,
OR
- Vote your shares by completing the proxy card(s) enclosed in this package and returning the signed card(s) in the postage-paid envelope.

If you have any questions before you vote, please call Fidelity using the contact information located in the table in the enclosed Q&A. We'll be glad to help you get your vote in quickly. Thank you for your participation in this important initiative.

Sincerely,



Robert A. Lawrence
Acting Chairman



Important information to help you understand and vote on the proposals

Please read the full text of the proxy statement. We've provided a brief overview of the proposals to be voted upon below. Your vote is important. We appreciate you placing your trust in Fidelity and look forward to helping you achieve your financial goals.

What proposals am I being asked to vote on?

Proposal 1 – Shareholders of Computers Portfolio are being asked to vote on Proposal 1. As more fully described in Proposal 1 in the attached proxy statement, shareholders are being asked to modify the fund's fundamental industry concentration policy in order to align it with the repositioned fund's new name, Tech Hardware Portfolio.

Proposal 2 – Shareholders of Consumer Finance Portfolio are being asked to vote on Proposal 2. As more fully described in Proposal 2 in the attached proxy statement, shareholders are being asked to modify the fund's fundamental industry concentration policy in order to align it with the repositioned fund's new name, Fintech Portfolio.

Approval of each proposal will be determined solely by the voting results of shareholders of each fund.

Have the funds' Board of Trustees approved these proposals?

Yes. The Board of Trustees has carefully reviewed and approved modifying the policies for each fund. **The Board of Trustees unanimously recommends that you vote in favor of modifying your fund's fundamental industry concentration policy by approving your fund's proposal.**

Proposal 1 – For shareholders of Computers Portfolio, to modify the fund's fundamental industry concentration policy.

Q1. Why am I being asked to modify the fund's policy?

Currently, Computers Portfolio has an industry concentration policy to invest at least 25% of the fund's total assets in the computers industries. Because this policy is fundamental, it can only be changed by shareholder approval.

Effective November 13, 2021, Computers Portfolio will be repositioned as a tech hardware fund, which involves changing the fund's name to Tech Hardware Portfolio, certain changes to investment policies, and changing the fund's supplemental benchmark. As a result, shareholders are being asked to modify the fund's industry concentration policy to invest at least 25% of the fund's total assets in the tech hardware industry in order to align the policy with the fund's new name.

The Board of Trustees approved repositioning the fund to tech hardware to better reflect how the "computers" industry has changed over time. The fund will continue to invest in the computers industries, but will expand to also include consumer electronics, communications equipment, and network security. Shareholder approval is not required to reposition the fund.

Q2. Will the fund be repositioned if shareholders don't approve the proposal to modify the fund's industry concentration policy?

Yes, Computers Portfolio will be repositioned to tech hardware effective November 13, 2021.

Q3. What if shareholders don't approve the proposal to modify the policy?

If the proposal to modify the fund's industry concentration policy is not approved by shareholders, Computers Portfolio will be managed under its current policy. The fund will use its new supplemental benchmark, the FactSet Technology Hardware Index, to classify companies for the purposes of industry classification under the fund's concentration policy after the fund is repositioned.

The Board of Trustees has unanimously approved the proposal and recommends that you vote to approve it.

Proposal 2 – For shareholders of Consumer Finance Portfolio, to modify the fund's fundamental industry concentration policy.

Q1. Why am I being asked to modify the fund's policy?

Currently, Consumer Finance Portfolio has an industry concentration policy to invest at least 25% of the fund's total assets in the consumer finance industry. Because this policy is fundamental, it can only be changed by shareholder approval.

Effective October 23, 2021, Consumer Finance Portfolio will be repositioned as a fintech fund, which involves changing the fund's name to Fintech Portfolio, certain changes to investment policies, and changing the fund's supplemental benchmark. As a result, shareholders are being asked to modify the fund's industry concentration policy to invest at least 25% of the fund's total assets in the fintech industry in order to align the policy with the fund's new name.

The Board of Trustees approved repositioning the fund to fintech. FinTech Portfolio will continue to offer shareholders exposure to traditional financing but will also include greater exposure to data processing and outsourcing services and application software. Shareholder approval is not required to reposition the fund.

Q2. Will the fund be repositioned if shareholders don't approve the proposal to modify the fund's industry concentration policy?

Yes, Consumer Finance Portfolio will be repositioned to fintech effective October 23, 2021.

Q3. What if shareholders don't approve the proposal to modify the policy?

If the proposal to modify the fund's industry concentration policy is not approved by shareholders, Consumer Finance Portfolio will be managed under its current policy. The fund will use its new supplemental benchmark, the FactSet Financial Technologies Index, to classify companies for the purposes of industry classification under the fund's concentration policy after the fund is repositioned.

The Board of Trustees has unanimously approved the proposal and recommends that you vote to approve it.

What if there are not enough votes to reach quorum by the scheduled shareholder meeting date or if the policy modifications are not approved?

To facilitate receiving a sufficient number of votes, we may need to take further action. Computershare Fund Services, a proxy solicitation firm, or Fidelity, may contact you by mail or

telephone. Therefore, we encourage shareholders to vote as soon as they receive the enclosed proxy materials to avoid additional mailings or telephone calls, as well as increased expenses to the fund.

What role does the Board play?

The Trustees serve as the fund shareholders' representatives. Members of the Board are fiduciaries and have an obligation to serve the best interests of shareholders. In addition, the Trustees review fund performance, oversee fund activities, and review contractual arrangements with companies that provide services to the funds.

General Questions on the Proxy

Who is Computershare Fund Services?

Computershare Fund Services is a third party proxy vendor that has been hired to call shareholders and record proxy votes. In order to hold a shareholder meeting, quorum must be reached. If quorum is not met, the meeting may adjourn to a future date. The campaign attempts to reach shareholders via multiple mailings to remind them to cast their vote. As the meeting approaches, phone calls may be made to clients who have not yet voted their shares so that the shareholder meeting does not have to be postponed.

Voting your shares immediately will help minimize additional solicitation expenses and prevent the need to call to you to solicit your vote.

How many votes am I entitled to cast?

As a shareholder, you are entitled to one vote for each dollar of net asset value you own of each of the funds on the record date. The record date is August 23, 2021.

How do I vote my shares?

Voting is quick and easy. Everything you need is enclosed. To cast your vote, you may:

- Vote your shares by visiting the web site indicated on your proxy card(s), enter the control number found on the card(s) and follow the on-line instructions,

OR

- Vote your shares by calling the toll-free number indicated on your proxy card(s), enter the control number found on the card(s) and follow the recorded instructions,

OR

- Vote your shares by completing the proxy card(s) enclosed in this package and returning the signed card(s) in the postage-paid envelope.

If you need any assistance or have any questions regarding the proposals or how to vote your shares, please call Fidelity at the toll-free number on your proxy card or notice.

How do I sign the proxy card?

- Individual Accounts:* Shareholders should sign exactly as their names appear on the account registration shown on the card or form.
- Joint Accounts:* Either owner may sign, but the name of the person signing should conform exactly to a name shown in the registration.
- All Other Accounts:* The person signing must indicate his or her capacity. For example, a trustee for a trust or other entity should sign, "Ann B. Collins, Trustee."



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**Important Notice Regarding the Availability of
Proxy Materials for the
Shareholder Meeting to be held on October 20, 2021**

The Letter to Shareholders, Notice of Meeting, and
Proxy Statement are available at <https://www.proxy-direct.com/Fidelity>

**COMPUTERS PORTFOLIO
CONSUMER FINANCE PORTFOLIO
FUNDS OF FIDELITY® SELECT PORTFOLIOS®**

**245 SUMMER STREET, BOSTON, MASSACHUSETTS 02210
1-800-544-8544**

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of the above funds:

NOTICE IS HEREBY GIVEN that a Special Meeting of Shareholders (the Meeting) of Computers Portfolio and Consumer Finance Portfolio (the funds), each a series of Fidelity Select Portfolios (the trust), will be held on October 20, 2021, at 8:00 a.m. Eastern Time (ET). The purpose of the Meeting is to consider and act upon the following proposals and to transact such other business as may properly come before the Meeting or any adjournments thereof. In light of public health concerns regarding COVID-19, the Meeting will be held in a virtual format only. The Meeting will be accessible solely by means of remote audio communication. You will not be able to attend the meeting in person.

1. To modify Computers Portfolio's fundamental concentration policy.
2. To modify Consumer Finance Portfolio's fundamental concentration policy.

The Board of Trustees has fixed the close of business on August 23, 2021 as the record date for the determination of the shareholders of each of the funds entitled to notice of, and to vote at, such Meeting and any adjournments thereof.

By order of the Board of Trustees,
CYNTHIA LO BESSETTE
Secretary

August 23, 2021

Your vote is important – please vote your shares promptly.

In light of public health concerns regarding COVID-19 the Meeting will be held in a virtual format only. Shareholders are invited to attend the Meeting by means of remote audio communication at Meetings.computershare.com/MLWPAWG. You will not be able to attend the Meeting in person. You will be required to enter the control number found on your proxy card voting instruction form or notice you previously received. If you have lost or misplaced your control number, please email Computershare Fund Services, the proxy tabulator for the Meeting (“Computershare”), at Fidelity.Investments@proxydirectmail.com or shareholdermeetings@computershare.com (include your full name, street address, city, state & zip code) to verify your identity and obtain your control number.

If your shares are held through a brokerage account or by a bank or other holder of record you will need to request a legal proxy in order to receive access to the virtual Meeting. To do so, you must submit proof of your proxy power (legal proxy) reflecting your holdings, along with your name and email address, to Computershare. Requests for registration must be labeled as “Legal Proxy” and be received no later than 5:00 p.m. ET on October 15, 2021. You will receive a confirmation of your registration by email that includes the control number necessary to access and vote at the Meeting. Requests for registration should be directed to Computershare at Fidelity.Investments@proxydirectmail.com or shareholdermeetings@computershare.com.

Any shareholder who does not expect to virtually attend the Meeting is urged to vote using the touch-tone telephone or internet voting instructions that follow or by indicating voting instructions on the enclosed proxy card, dating and signing it, and returning it in the envelope provided, which needs no postage if mailed in the United States. In order to avoid unnecessary expense, we ask your cooperation in responding promptly, no matter how large or small your holdings may be. If you wish to wait until the Meeting to vote your shares, you will need to request a paper ballot at the Meeting in order to do so.

INSTRUCTIONS FOR EXECUTING PROXY CARD

The following general rules for executing proxy cards may be of assistance to you and help avoid the time and expense involved in validating your vote if you fail to execute your proxy card properly.

1. **Individual Accounts:** Your name should be signed exactly as it appears in the registration on the proxy card.
2. **Joint Accounts:** Either party may sign, but the name of the party signing should conform exactly to a name shown in the registration.
3. **All other accounts** should show the capacity of the individual signing. This can be shown either in the form of the account registration itself or by the individual executing the proxy card. For example:

	<u>REGISTRATION</u>	<u>VALID SIGNATURE</u>
A.	1) ABC Corp.	John Smith, Treasurer
	2) ABC Corp. c/o John Smith, Treasurer	John Smith, Treasurer
B.	1) ABC Corp. Profit Sharing Plan	Ann B. Collins, Trustee
	2) ABC Trust	Ann B. Collins, Trustee
	3) Ann B. Collins, Trustee u/t/d 12/28/78	Ann B. Collins, Trustee
C.	1) Anthony B. Craft, Cust. f/b/o Anthony B. Craft, Jr. UGMA	Anthony B. Craft

INSTRUCTIONS FOR VOTING BY TOUCH-TONE TELEPHONE OR THROUGH THE INTERNET

1. Read the proxy statement, and have your proxy card or notice handy.
2. Call the toll-free number or visit the web site indicated on your proxy card or notice.
3. Enter the number found either in the box on the front of your proxy card or on the proposal page(s) of your notice.
4. Follow the recorded or on-line instructions to cast your vote.

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PROXY STATEMENT

SPECIAL MEETING OF SHAREHOLDERS OF FIDELITY SELECT PORTFOLIOS: COMPUTERS PORTFOLIO CONSUMER FINANCE PORTFOLIO

TO BE HELD ON OCTOBER 20, 2021

This Proxy Statement is furnished in connection with a solicitation of proxies made by, and on behalf of, the Board of Trustees of Fidelity Select Portfolios (the trust) to be used at the Special Meeting of Shareholders of Computers Portfolio and Consumer Finance Portfolio (the funds) and at any adjournments thereof (the Meeting), to be held on October 20, 2021 at 8:00 a.m. Eastern Time. In light of public health concerns regarding COVID-19, the Board of Trustees and Fidelity Management & Research Company LLC (FMR), the fund's investment adviser, have determined that the Meeting will be held in a virtual format only. The Meeting will be accessible solely by means of remote audio communication. You will not be able to attend the meeting in person.

Shareholders of other funds in the trust, Air Transportation Portfolio, Communications Equipment Portfolio, Energy Service Portfolio, and Natural Gas Portfolio, will also participate in the Meeting and have been mailed a separate notice and proxy statement relating to proposals to be voted upon by the shareholders of those funds.

The purpose of the Meeting is set forth in the accompanying Notice. The solicitation is being made primarily by the mailing of this Proxy Statement and the accompanying proxy card on or about August 23, 2021. Supplementary solicitations may be made by mail, telephone, facsimile, electronic means or by personal interview by representatives of the trust. In addition, Computershare Fund Services ("Computershare") may be paid on a per-call basis to solicit shareholders by telephone on behalf of the funds. The funds may also arrange to have votes recorded by telephone. Computershare may be paid on a per-call basis for vote-by-phone solicitations on behalf of the funds. The approximate anticipated total cost of these services is as follows:

<u>Fund Name</u>	<u>Estimated aggregate cost for Computershare to call and solicit votes</u>	<u>Estimated aggregate cost for Computershare to receive votes over the phone</u>
Computers Portfolio	\$ 500	\$ 350
Consumer Finance Portfolio	\$ 500	\$ 350

If the funds record votes by telephone or through the internet, they will use procedures designed to authenticate shareholders' identities, to allow shareholders to authorize the voting of their shares in accordance with their instructions, and to confirm that their instructions have been properly recorded. Proxies voted by telephone or through the internet may be revoked at any time before they are voted.

For Computers Portfolio and Consumer Finance Portfolio, the expenses in connection with preparing this Proxy Statement and its enclosures and all solicitations will be paid by each fund.

The funds will reimburse brokerage firms and others for their reasonable expenses in forwarding solicitation material to the beneficial owners of shares.

The principal business address of FMR, each fund's investment adviser is 245 Summer Street, Boston, Massachusetts 02210. The principal business address of Fidelity Distributors Company LLC (FDC), each fund's principal underwriter and distribution agent, is 900 Salem Street, Smithfield, Rhode Island 02917. FMR Investment Management (UK) Limited, at 1 St. Martin's Le Grand, London, EC1A 4AS, United Kingdom; Fidelity Management & Research (Hong Kong) Limited, at Floor 19, 41 Connaught Road Central, Hong Kong; and Fidelity Management & Research (Japan) Limited, at Kamiyacho Prime Place at 1-17, Toranomon-4-Chome, Minato-ku, Tokyo, Japan are also sub-advisers to each fund.

If the enclosed proxy is executed and returned, or an internet or telephonic vote is delivered, that vote may nevertheless be revoked at any time prior to its use by written notification received by the trust, by the execution of a later-dated proxy, by the trust's receipt of a subsequent valid internet or telephonic vote, or by virtually attending the Meeting and voting.

All proxies solicited by the Board of Trustees that are properly executed and received by the Secretary prior to the Meeting, and are not revoked, will be voted at the Meeting. Shares represented by such proxies will be voted in accordance with the instructions thereon. If no specification is made on a properly executed proxy, it will be voted FOR the matters specified on the proxy. All shares that are voted and votes to ABSTAIN will be counted towards establishing a quorum.

With respect to fund shares held in Fidelity individual retirement accounts (including Traditional, Rollover, SEP, SARSEP, Roth and SIMPLE IRAs), the IRA Custodian will vote those shares for which it has received instructions from shareholders only in accordance with such instructions. If Fidelity IRA shareholders do not vote their shares, the IRA Custodian will vote their shares for them, in the same proportion as other Fidelity IRA shareholders have voted.

One-third of each fund's outstanding voting securities entitled to vote constitutes a quorum for the transaction of business at the Meeting. If a quorum is not present at the Meeting, or if a quorum is present at the Meeting but sufficient votes to approve one or more of the proposed items are not received, or if other matters arise requiring shareholder attention, the persons named as proxy agents may propose one or more adjournments of the Meeting to permit further solicitation of proxies. Any such adjournment will require the affirmative vote of a majority of those shares present at the Meeting or represented by proxy. When voting on a proposed adjournment, the persons named as proxy agents will vote FOR the proposed adjournment all shares that they are entitled to vote with respect to each item, unless directed to vote AGAINST an item, in which case such shares will be voted AGAINST the proposed adjournment with respect to that item. A shareholder vote may be taken on one or more of the items in this Proxy

Statement prior to such adjournment if sufficient votes have been received and it is otherwise appropriate. Please visit www.fidelity.com/proxies to determine the status of this scheduled Meeting.

Shares of each fund issued and outstanding as of June 30, 2021 are indicated in the following table:

	<u>Number of Shares</u>
Computers Portfolio	7,011,218
Consumer Finance Portfolio	12,648,141

As of June 30, 2021, the Trustees, Members of the Advisory Board (if any) and officers of the trust owned, in the aggregate, less than 1% of each fund's outstanding shares.

To the knowledge of the trust, no shareholder owned of record or beneficially more than 5% of the outstanding shares of the funds as of June 30, 2021.

FMR has advised the trust that certain shares are registered to FMR or an FMR affiliate. To the extent that FMR and/or another entity or entities of which FMR LLC is the ultimate parent has discretion to vote, these shares will be voted at the Meeting FOR each proposal. Otherwise, these shares will be voted in accordance with the plan or agreement governing the shares. Although the terms of the plans and agreements vary, generally the shares must be voted either (i) in accordance with instructions received from shareholders or (ii) in accordance with instructions received from shareholders and, for shareholders who do not vote, in the same proportion as certain other shareholders have voted.

Shareholders of record at the close of business on August 23, 2021 will be entitled to vote at the Meeting. Each such shareholder will be entitled to one vote for each dollar of net asset value held on that date, with fractional amounts entitled to a proportional fractional vote.

For a free copy of each fund's annual report for the fiscal year ended February 28, 2021 call 1-800-544-8544, visit Fidelity's web site at www.fidelity.com, or write to FDC at 900 Salem Street, Smithfield, Rhode Island 02917.

VOTE REQUIRED: Approval of Proposals 1 and 2 requires the affirmative vote of a "majority of the outstanding voting securities" of the appropriate fund. Under the Investment Company Act of 1940 (1940 Act), the vote of a "majority of the outstanding voting securities" means the affirmative vote of the lesser of (a) 67% or more of the voting securities present at the Meeting or represented by proxy if the holders of more than 50% of the outstanding voting securities are present or represented by proxy or (b) more than 50% of the outstanding voting securities. With respect to each proposal, votes to ABSTAIN will have the same effect as votes cast AGAINST the proposal.

PROPOSAL 1 TO MODIFY COMPUTERS PORTFOLIO'S FUNDAMENTAL CONCENTRATION POLICY

The purpose of this proposal is to modify the fundamental industry concentration policy for Computers Portfolio in order to align it with the repositioning of the fund to tech hardware. This proposal requests approval of the changes to the fund's industry concentration policy. The repositioning of the fund does not require shareholder approval.

Computers Portfolio's current fundamental industry concentration policy states: "The fund may not purchase the securities of any issuer if, as a result, less than 25% of the fund's total assets would be invested in the securities of issuers principally engaged in the computers industries."

The 1940 Act requires funds to state a policy regarding concentration of investments in a particular industry, and to make the policy fundamental (changeable only by shareholder vote). The SEC has taken the position that a fund that invests more than 25% of its total assets in a particular industry is concentrating its investments. The fund is seeking shareholder approval to change the concentration policy in order to align the policy with the fund's new name and investment policies that will take effect on or about November 13, 2021.

The Board, including the Independent Trustees, has approved, and recommends that shareholders of Computers Portfolio vote to modify this policy to state: "The fund may not purchase the securities of any issuer if, as a result, less than 25% of the fund's total assets would be invested in the securities of issuers principally engaged in the [computers industries] tech hardware industry." (proposed additional language is underlined, deleted language is [bracketed]).

If the proposal is approved by shareholders, the fund's fundamental industry concentration policy will change to reflect the tech hardware industry name. If the proposal is not approved by shareholders, FMR plans to manage the fund under its current concentration policy.

Currently, Computers Portfolio invests in companies principally engaged in research, design, development, manufacture, or distribution of products, processes, or services that relate to currently available or experimental hardware technology within the computer industry.

As approved by the fund's Board of Trustees, effective on or about November 13, 2021, Computers Portfolio will be repositioned as a tech hardware fund, which involves changing the fund name to Tech Hardware Portfolio and changing the fund's investment policy to "invest at least 80% of its assets in securities of companies principally engaged in development, manufacture, or distribution of tech hardware."

The repositioned fund will continue to offer shareholders exposure to computers, but will expand to include consumer electronics, communications equipment, and network security. Repositioning the fund will benefit existing shareholders by better reflecting

how the computers industry has evolved over time, providing exposure to all of the inter-connected parts of the “computers” industry, including communications equipment.

The changes to the fund’s name, investment policy, and supplemental benchmark discussed above are not subject to shareholder approval and will take effect on or about November 13, 2021 even if shareholders do not approve the change to the fund’s concentration policy.

For more information regarding changes to the fund’s investment policy that will take effect on or about November 13, 2021, please see the fund’s prospectus dated April 29, 2021, as supplemented.

In addition, in connection with the repositioning, Computer Portfolio’s supplemental benchmark will be changed from the FactSet Computers & Peripherals Linked Index to the FactSet Technology Hardware Index, which is designed to track the performance of companies engaged in the research, development, and manufacturing of technology hardware companies. FactSet uses the Revere Business Industry Classification System (RBICS) framework to classify issuers for purposes of the index, which will also be used to classify issuers for purposes of industry or sector classification under the fund’s concentration policy after the fund is repositioned.

Conclusion. The Board of Trustees has concluded that the proposal will benefit the fund and its shareholders. **The Trustees recommend voting FOR the proposal.** If the proposal is approved by shareholders, the proposed change will take effect on or about November 13, 2021 or on the first day of the month following shareholder approval if the meeting is adjourned. If the proposal is not approved by shareholders, the existing concentration policy will remain in effect, and the fund will be repositioned effective on or about November 13, 2021 pursuant to the existing concentration policy.

PROPOSAL 2 TO MODIFY CONSUMER FINANCE PORTFOLIO'S FUNDAMENTAL CONCENTRATION POLICY

The purpose of this proposal is to modify the fundamental industry concentration policy for Consumer Finance Portfolio in order to align it with the repositioning of the fund to fintech. This proposal requests approval of the changes to the fund's industry concentration policy. The repositioning of the fund does not require shareholder approval.

Consumer Finance Portfolio's current fundamental industry concentration policy states: "The fund may not purchase the securities of any issuer if, as a result, less than 25% of the fund's total assets would be invested in the securities of issuers principally engaged in the consumer finance industry."

The 1940 Act requires funds to state a policy regarding concentration of investments in a particular industry, and to make the policy fundamental (changeable only by shareholder vote). The SEC has taken the position that a fund that invests more than 25% of its total assets in a particular industry is concentrating its investments. The fund is seeking shareholder approval to change the concentration policy in order to align the policy with the fund's new name and investment policies that will take effect on or about October 23, 2021.

The Board, including the Independent Trustees, has approved, and recommends that shareholders of Consumer Finance Portfolio vote to modify this policy to state: "The fund may not purchase the securities of any issuer if, as a result, less than 25% of the fund's total assets would be invested in the securities of issuers principally engaged in the [consumer finance] fintech industry." (proposed additional language is underlined, deleted language is [bracketed]).

If the proposal is approved by shareholders, the fund's fundamental concentration policy will change to reflect the fintech industry name. If the proposal is not approved by shareholders, FMR plans to manage the fund under its current concentration policy.

Currently, Consumer Finance Portfolio invests in companies providing consumer finance products and services such as auto loans, mortgages, and student loans.

As approved by the fund's Board of Trustees, effective on or about October 23, 2021, Consumer Finance Portfolio will be repositioned as a fintech fund, which involves changing the fund name to FinTech Portfolio and changing the fund's investment policy to "investing at least 80% of assets in securities of companies providing products and services in fintech."

The repositioned fund will continue to offer shareholders exposure to traditional financing but will also include greater exposure to data processing and outsourcing services and application software. Repositioning the fund will benefit existing shareholders by better reflecting how the consumer finance industry has evolved over time, providing exposure to companies involved in the convergence of consumer finance and technology.

The changes to the fund's name, investment policy, and supplemental benchmark discussed above are not subject to shareholder approval and will take effect on or about October 23, 2021 even if shareholders do not approve the change to the concentration policy.

For more information regarding changes to the fund's investment policy that will take effect on or about October 23, 2021, please see the fund's prospectus dated April 29, 2021, as supplemented.

In addition, in connection with the repositioning, Consumer Finance Portfolio's supplemental benchmark will be changed from the S&P[®] Consumer Finance Index to the FactSet Financial Technologies Index, which is designed to track the performance of companies engaged in leveraging technology to deliver financial products and services, primarily in the areas of digital payment processing, enterprise data providers, enterprise financial management, insurance/real estate software, and trading solutions. FactSet uses the Revere Business Industry Classification System (RBICS) framework to classify issuers for purposes of the index, which will also be used to classify issuers for purposes of industry or sector classification under the fund's concentration policy after the fund is repositioned.

Conclusion. The Board of Trustees has concluded that the proposal will benefit the fund and its shareholders. **The Trustees recommend voting FOR the proposal.** If the proposal is approved by shareholders, the proposed change will take effect on or about October 23, 2021 or on the first day of the month following shareholder approval if the meeting is adjourned. If the proposal is not approved by shareholders, the existing concentration policy will remain in effect, and the fund will be repositioned with the new fund name and investment policies effective on or about October 23, 2021 pursuant to the fund's existing concentration policy.

OTHER BUSINESS

The Board knows of no other business to be brought before the Meeting. However, if any other matters properly come before the Meeting, it is the intention that proxies that do not contain specific instructions to the contrary will be voted on such matters in accordance with the judgment of the persons therein designated.

SUBMISSION OF CERTAIN SHAREHOLDER PROPOSALS

The trust does not hold annual shareholder meetings. Shareholders wishing to submit proposals for inclusion in a proxy statement for a subsequent shareholder meeting should send their written proposals to the Secretary of the funds, attention "Fund Shareholder Meetings," 245 Summer Street, Mailzone V10A, Boston, Massachusetts 02210. Proposals must be received a reasonable time before a fund begins to print and send its proxy materials to be considered for inclusion in the proxy materials for the meeting. Timely submission of a proposal does not, however, necessarily mean the proposal will be included. With respect to proposals submitted on an untimely basis and presented at a shareholder meeting, persons named as proxy agents will vote in their discretion.

**NOTICE TO BANKS, BROKER-DEALERS AND
VOTING TRUSTEES AND THEIR NOMINEES**

Please advise Fidelity Select Portfolios, in care of Fidelity Investments Institutional Operations Company LLC, 245 Summer Street, Boston, Massachusetts 02210, whether other persons are beneficial owners of shares for which proxies are being solicited and, if so, the number of copies of the Proxy Statement and Annual Reports you wish to receive in order to supply copies to the beneficial owners of the respective shares.

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