IMPORTANT

# *Proxy Materials*

## PLEASE CAST YOUR VOTE NOW!

### Industrial Equipment Portfolio

Dear Shareholder:

A special meeting of shareholders of the Fidelity® fund mentioned above will be held on December 8, 2017. The purpose of the meeting is to provide you with the opportunity to vote on an important proposal that affects the fund and your investment in it. As a shareholder, you have the opportunity to voice your opinion on the matters that affect your fund. This package contains information about the proposal 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.**

The 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 the proposal is in the interests of shareholders. They recommend that you vote **for** the proposal.

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

**Voting is quick and easy. Everything you need is enclosed.** To cast your vote, simply complete the proxy card(s) enclosed in this package. Be sure to sign the card(s) before mailing them in the postage-paid envelope. You may also vote your shares by touch-tone telephone or through the Internet. Simply call the toll-free number or visit the web site indicated on your proxy card(s), enter the control number found on the card(s), and follow the recorded or on-line instructions.

If you have any questions before you vote, please call Fidelity at: 1-800-544-8544. We'll be glad to help you get your vote in quickly. Thank you for your participation in this important initiative.

Sincerely,

Brian B. Hogan
Chairman

# Important information to help you understand and vote on the proposal

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

### What proposal am I being asked to vote on?

You are being asked to vote on a reorganization between Industrial Equipment Portfolio and Industrials Portfolio. Specifically, you are being asked to approve an Agreement and Plan of Reorganization (Agreement) relating to the proposed acquisition of Industrial Equipment Portfolio by Industrials Portfolio.

If the Agreement is approved and the reorganization occurs, each shareholder of Industrial Equipment Portfolio will become a shareholder of Industrials Portfolio instead. Industrial Equipment Portfolio will transfer all of its assets to Industrials Portfolio in exchange solely for shares of beneficial interest of Industrials Portfolio and the assumption by Industrials Portfolio of Industrial Equipment Portfolio's liabilities, in complete liquidation of Industrial Equipment Portfolio.

### Has the fund's Board of Trustees approved the reorganization?

Yes. The Board of Trustees has unanimously approved the proposal to merge Industrial Equipment Portfolio into Industrials Portfolio and recommends that shareholders vote to approve the reorganization.

### What are the reasons for and advantages of the proposed reorganization?

We believe, and the Board of Trustees unanimously agreed, that merging the funds is in the best interests of shareholders.

The reorganization will permit shareholders to pursue the same investment goal in a larger combined fund that has the same investment objective and similar investment policies. The Board of Trustees also considered that, based on data for the 12 months ended May 31, 2017, the reorganization will decrease total annual operating expenses for Industrial Equipment Portfolio shareholders and that expenses of Industrials Portfolio are not expected to be impacted by the reorganization. The Board considered that, based on expenses for the 12 months ended May 31, 2017 and assuming the reorganization had occurred at the beginning of that period, the estimated total annual operating expenses of the combined fund are estimated to be 5 basis points lower than the expenses of Industrial Equipment Portfolio for the same period.

### Do the funds being reorganized have similar investment objectives and policies?

The funds have the same investment objective. Although the funds have similar investment policies, there are some differences, including that the funds concentrate in different industries or groups of industries. Please refer to the proxy statement for more information.

### Who are the fund managers for Industrial Equipment Portfolio and Industrials Portfolio?

Janet Glazer is co-manager of Industrial Equipment Portfolio, which she has managed since April 2016. Since joining Fidelity Investments in 2011, Ms. Glazer has worked as a research analyst and portfolio manager.

Tobias Welo is co-manager of Industrial Equipment Portfolio and portfolio manager of Industrials Portfolio, which he has managed since April 2016 and January 2007, respectively. He also manages other funds. Since joining Fidelity Investments in 2005, Mr. Welo has worked as a research analyst and portfolio manager. He is also a member of FMR's Stock Selector Large Cap Group.

Mr. Welo, who is currently the co-manager of Industrial Equipment Portfolio and portfolio manager of Industrials Portfolio, is expected to continue to be responsible for portfolio management of the combined fund after the Reorganization.

### Who will pay for the reorganization expenses?

As is typically the case with fund proposals intended to benefit existing shareholders, Industrial Equipment Portfolio will bear the costs of holding its shareholder meeting.

### How will you determine the number of shares of Industrials Portfolio that I will receive?

Although the number of shares you own will most likely change, the total value of your holdings will not change as a result of the reorganization. As of the close of business of the New York Stock Exchange on the closing date of the reorganization, the number of shares to be issued will be based on the relative net asset values of each fund at the time of the exchange. The anticipated closing date is January 26, 2018.

### Is the reorganization considered a taxable event for federal income tax purposes?

No. Each fund will receive an opinion of counsel that the reorganization will not result in the recognition of any gain or loss for federal income tax purposes either to Industrial Equipment Portfolio or Industrials Portfolio or to the shareholders of either fund, except that Industrial Equipment Portfolio may recognize gain or loss with respect to assets (if any) that are subject to "mark-to-market" tax accounting. As a result, a shareholder's exchange of his/her target fund shares for shares of the acquiring fund in the reorganization transaction will not result in recognition of gain or loss for federal income tax purposes.

### What if there are not enough votes to reach quorum by the scheduled shareholder meeting date or if the proposal is not approved?

To facilitate receiving a sufficient number of votes, we may need to take further action. D.F. King & Co., Inc., a proxy solicitation firm, or Fidelity, may contact you by mail or telephone. Therefore, we encourage shareholders to vote as soon as they review the enclosed proxy materials to avoid additional mailings or telephone calls.

If there are not sufficient votes to approve the proposal by the time of the shareholder meeting (December 8, 2017), the meeting may be adjourned to permit further solicitation of proxy votes.

### What are your plans for Industrial Equipment Portfolio in the event shareholders do not approve the merger proposal?

If fund shareholders do not approve the merger, Fidelity SelectCo, LLC (SelectCo) may consider other options for Industrial Equipment Portfolio, including repositioning or recommending liquidation of the fund.

### How would fund liquidation work?

Let us make it clear that liquidation is only one of the options we would consider if shareholders do not approve the reorganization. In the event that option was chosen, SelectCo would propose a liquidation of the fund to the fund's Board of Trustees and, if approved by the Board, shareholders would then be notified in advance of the liquidation, though they would not have an opportunity to vote on the proposal.

### 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 fund.

### Who is D.F. King & Co., Inc.?

D.F. King is a third party proxy vendor that Fidelity hires to call shareholders and record proxy votes. In order to hold a shareholder meeting, quorum must be reached. If quorum is not attained, the meeting may adjourn to a future date. Fidelity 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 make a 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 October 10, 2017.

### How do I vote my shares?

You can vote your shares by completing and signing the enclosed proxy card(s) and mailing them in the enclosed postage-paid envelope. You may also vote by touch-tone telephone by calling the toll-free number printed on your proxy card(s) and following the recorded instructions. In addition, you may vote through the internet by visiting the web site indicated on your proxy card and following the on-line instructions. If you need any assistance, or have any questions regarding the proposal or how to vote your shares, please call Fidelity at 1-800-544-8544.

### 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.

*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."

**INDUSTRIAL EQUIPMENT PORTFOLIO**
**A SERIES OF**
**FIDELITY SELECT PORTFOLIOS**

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

## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

**To the Shareholders of Industrial Equipment Portfolio:**

NOTICE IS HEREBY GIVEN that a Special Meeting of Shareholders (the Meeting) of Industrial Equipment Portfolio (the fund) will be held at an office of Fidelity Select Portfolios (the trust), 245 Summer Street, Boston, Massachusetts 02210 (at the corner of Summer Street and Dorchester Avenue, next to Boston's South Station) on December 8, 2017 at 8:30 a.m. Eastern Time (ET). The purpose of the Meeting is to consider and act upon the following proposal, and to transact such other business as may properly come before the Meeting or any adjournments thereof.

To approve an Agreement and Plan of Reorganization providing for the transfer of all of the assets of Industrial Equipment Portfolio to Industrials Portfolio in exchange solely for shares of beneficial interest of Industrials Portfolio and the assumption by Industrials Portfolio of Industrial Equipment Portfolio's liabilities, in complete liquidation of Industrial Equipment Portfolio.

The Board of Trustees has fixed the close of business on October 10, 2017 as the record date for the determination of the shareholders of the fund entitled to notice of, and to vote at, such Meeting and any adjournments thereof.

By order of the Board of Trustees,
MARC R. BRYANT, Secretary

October 10, 2017

**Your vote is important – please vote your shares promptly.**

**Shareholders are invited to attend the Meeting in person. Admission to the Meeting will be on a first-come, first-served basis and will require picture identification. Shareholders arriving after the start of the Meeting may be denied entry. Cameras, cell phones, recording equipment and other electronic devices will not be permitted. Fidelity reserves the right to inspect any persons or items prior to admission to the Meeting.**

**Any shareholder who does not expect to attend the Meeting is urged to vote using the touch-tone telephone or internet voting instructions below 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 a proxy card 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:

| | | REGISTRATION | VALID SIGNATURE |
|---|---|---|---|
| A. | 1) | ABC Corp. | John Smith, Treasurer |
| | 2) | ABC Corp.<br>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<br>u/t/d 12/28/78 | Ann B. Collins, Trustee |
| C. | 1) | Anthony B. Craft, Cust.<br>f/b/o Anthony B. Craft, Jr.<br>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 handy.
2. Call the toll-free number or visit the web site indicated on your proxy card.
3. Enter the number found in the box on the front of your proxy card.
4. Follow the recorded or on-line instructions to cast your vote.

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**1-800-544-8544**

# PROXY STATEMENT AND PROSPECTUS
**OCTOBER 10, 2017**

This combined Proxy Statement and Prospectus (Proxy Statement) is furnished to shareholders of Industrial Equipment Portfolio (the fund), a series of Fidelity Select Portfolios (the trust), in connection with a solicitation of proxies made by, and on behalf of, the trust's Board of Trustees to be used at the Special Meeting of Shareholders of Industrial Equipment Portfolio and at any adjournments thereof (the Meeting), to be held on December 8, 2017 at 8:30 a.m. Eastern Time (ET) at 245 Summer Street, Boston, Massachusetts 02210, an office of the trust and Fidelity Management & Research Company (FMR), an affiliate of Fidelity SelectCo, LLC (SelectCo or the Adviser), the fund's manager.

As more fully described in the Proxy Statement, shareholders of Industrial Equipment Portfolio are being asked to consider and vote on an Agreement and Plan of Reorganization (the Agreement) relating to the proposed acquisition of Industrial Equipment Portfolio by Industrials Portfolio. The transaction contemplated by the Agreement is referred to as the Reorganization.

If the Agreement is approved by the fund's shareholders and the Reorganization occurs, each shareholder of Industrial Equipment Portfolio will become a shareholder of Industrials Portfolio. Industrial Equipment Portfolio will transfer all of its assets to Industrials Portfolio in exchange solely for shares of beneficial interest of Industrials Portfolio and the assumption by Industrials Portfolio of Industrial Equipment Portfolio's liabilities in complete liquidation of the fund. The total value of your fund holdings will not change as a result of the Reorganization. The Reorganization is currently scheduled to take place as of the close of business of the New York Stock Exchange (the NYSE) on January 26, 2018, or such other time and date as the parties may agree (the Closing Date).

Industrials Portfolio (together with Industrial Equipment Portfolio, the funds), an equity fund, is a non-diversified series of the trust, an open-end management investment company registered with the Securities and Exchange Commission (the SEC). Industrials Portfolio seeks capital appreciation. Industrials Portfolio seeks to achieve its investment objective by normally investing at least 80% of its assets in securities of companies principally engaged in the research, development, manufacture, distribution, supply, or sale of industrial products, services, or equipment.

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, NOR HAS THE SEC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROXY STATEMENT AND PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

This Proxy Statement and the accompanying proxy card are first being mailed on or about October 10, 2017. The Proxy Statement sets forth concisely the information about the Reorganization and Industrials Portfolio that shareholders should know before voting on the proposed Reorganization. Please read it carefully and keep it for future reference.

The following documents have been filed with the SEC and are incorporated into this Proxy Statement by reference, which means they are part of this Proxy Statement for legal purposes:

(i) the Statement of Additional Information dated October 10, 2017, relating to this Proxy Statement;

(ii) the Prospectus for Industrials Portfolio and Industrial Equipment Portfolio dated April 29, 2017, as supplemented, a copy of which accompanies this Proxy Statement; and

(iii) the Statement of Additional Information for Industrials Portfolio and Industrial Equipment Portfolio dated April 29, 2017, as supplemented.

You can obtain copies of the funds' current Prospectus, Statement of Additional Information, or annual or semi-annual reports without charge by contacting the trust at Fidelity Distributors Corporation (FDC), 100 Salem Street, Smithfield, Rhode Island 02917, by calling 1-800-544-8544, or by logging on to www.fidelity.com.

The trust is subject to the informational requirements of the Securities Exchange Act of 1934, as amended. Accordingly, it must file proxy material, reports, and other information with the SEC. You can review and copy such information at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, the SEC's Northeast Regional Office, 200 Vesey Street, Suite 400, New York, NY 10281-1022, and the SEC's Midwest Regional Office, 175 W. Jackson Blvd., Suite 900, Chicago, IL 60604. Such information is also available from the EDGAR database on the SEC's web site at http://www.sec.gov. You can also obtain copies of such information, after paying a duplicating fee, by sending a request by e-mail to publicinfo@sec.gov or by writing the SEC's Public Reference Room, Office of Consumer Affairs and Information Services, Washington, DC 20549. You may obtain information on the operation of the SEC's Public Reference Room by calling the SEC at 1-202-551-8090.

**An investment in the funds is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the funds.**

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## SYNOPSIS

The following is a summary of certain information contained elsewhere in this Proxy Statement, in the Agreement, and/or in the Prospectus and Statement of Additional Information of Industrial Equipment Portfolio and Industrials Portfolio, which are incorporated herein by reference. Shareholders should read the entire Proxy Statement and the Prospectus of Industrials Portfolio carefully for more complete information.

### What proposal am I being asked to vote on?

As more fully described in the "Proposed Transaction" below, shareholders of Industrial Equipment Portfolio are being asked to approve the Agreement relating to the proposed acquisition of Industrial Equipment Portfolio by Industrials Portfolio.

Shareholders of record as of the close of business on October 10, 2017 will be entitled to vote at the Meeting.

If the Agreement is approved by fund shareholders and the Reorganization occurs, each shareholder of Industrial Equipment Portfolio will become a shareholder of Industrials Portfolio instead. Industrial Equipment Portfolio will transfer all of its assets to Industrials Portfolio in exchange solely for shares of beneficial interest of Industrials Portfolio and the assumption by Industrials Portfolio of Industrial Equipment Portfolio's liabilities in complete liquidation of the fund. Each shareholder of Industrial Equipment Portfolio will receive shares of Industrials Portfolio. The Reorganization is currently scheduled to take place as of the close of business of the NYSE on the Closing Date.

For more information, please refer to the section entitled "The Proposed Transaction – Agreement and Plan of Reorganization."

### Has the Board of Trustees approved the proposal?

Yes. The fund's Board of Trustees has carefully reviewed the proposal and approved the Agreement and the Reorganization. **The Board of Trustees unanimously recommends that shareholders vote in favor of the Reorganization by approving the Agreement.**

### What are the reasons for the proposal?

The Board of Trustees considered the following factors, among others, in determining to recommend that shareholders vote in favor of the Reorganization by approving the Agreement. The Board considered that the Reorganization will permit shareholders to pursue the same investment goal in a larger combined fund that has the same investment objective and similar investment policies. The Board considered that, based on data for the 12 months ended May 31, 2017, the Reorganization will decrease total annual operating expenses for Industrial Equipment Portfolio shareholders. In addition, the Board considered that Industrial Equipment Portfolio's industry-specific benchmark is comprised entirely of the Capital Goods industry group, which also represents 70% of the industry-specific benchmark for Industrials Portfolio. The Board also noted that the Reorganization will qualify as a tax-free reorganization for federal income tax purposes.

As shown in the table comparing Annual Operating Expenses (on page 8), based on expenses for the 12 months ended February 28, 2017 and assuming the Reorganization had occurred at the beginning of the fiscal year, the estimated total annual operating expenses of the combined Industrials Portfolio are estimated to be 6 basis points lower than the expenses of Industrial Equipment Portfolio for the same period (5 basis points lower based on the information for the 12 months ended May 31, 2017 considered by the Board).

For more information, please refer to the section entitled "The Proposed Transaction – Reasons for the Reorganization."

### How will you determine the number of shares of Industrials Portfolio that I will receive?

Although the number of shares you own will most likely change, the total value of your holdings will not change as a result of the Reorganization. As provided in the Agreement, Industrial Equipment Portfolio will distribute shares of Industrials Portfolio to its shareholders so that each shareholder will receive the number of full and fractional shares of Industrials Portfolio equal in value to the net asset value of shares of Industrial Equipment Portfolio held by such shareholder on the Closing Date.

For more information, please refer to the section entitled "The Proposed Transaction – Agreement and Plan of Reorganization."

### Is the Reorganization considered a taxable event for federal income tax purposes?

No. Each fund will receive an opinion of counsel that the Reorganization will not result in the recognition of any gain or loss for federal income tax purposes either to Industrial Equipment Portfolio or Industrials Portfolio or to the shareholders of either fund, except that Industrial Equipment Portfolio may recognize gain or loss with respect to assets (if any) that are subject to "mark-to-market" tax accounting.

For more information, please refer to the section entitled "The Proposed Transaction – Federal Income Tax Considerations."

**How do the funds' investment objectives, strategies, policies, and limitations compare?**

The funds have the same **investment objective**. Each fund seeks capital appreciation. Each fund's investment objective is fundamental, that is, subject to change only by shareholder approval.

Although the funds have substantially similar **principal investment strategies**, there are some differences of which you should be aware, in particular, the fact that the funds concentrate in different industries or groups of industries. The following compares the principal investment strategies of Industrial Equipment Portfolio and Industrials Portfolio:

| Industrial Equipment Portfolio | Industrials Portfolio |
|---|---|
| | |
| The fund normally invests at least 80% of its assets in securities of companies principally engaged in the manufacture, distribution or service of products and equipment for the industrial sector, including integrated producers of capital equipment (such as general industrial machinery, farm equipment, and computers), parts suppliers and subcontractors. (subject to change only upon 60 days' prior notice to shareholders)<br><br>These companies may include, for example, manufacturers of civil or military aerospace and defense equipment; manufacturers of building components and home improvement products and equipment; companies engaged in non-residential construction; producers of electric cables and wires, electrical components or equipment; manufacturers of power-generating equipment and other heavy electrical equipment; manufacturers of construction and farm machinery and heavy trucks; manufacturers of industrial machinery and industrial components; trading companies and other distributors of industrial equipment and products; and other diversified industrial companies. | The fund normally invests at least 80% of its assets in securities of companies principally engaged in the research, development, manufacture, distribution, supply, or sale of industrial products, services, or equipment. (subject to change only upon 60 days' prior notice to shareholders)<br><br>Industrial products, services and equipment, such as capital goods, construction services, machinery, commercial services, and transportation, are generally considered to be sensitive to the business cycle.<br><br>These companies may include, for example, manufacturers of civil or military aerospace and defense equipment, building components, and home improvement products and equipment; civil engineering companies and large-scale contractors; companies that produce electrical components or equipment; manufacturers of industrial machinery and industrial components and products; providers of commercial printing services; companies providing business support services and office supplies, environmental and facilities maintenance; companies providing transportation services; and airport, road, rail tracks and marine port owners and providers of related services. |
| The Adviser does not place any emphasis on income when selecting securities, except when it believes that income may have a favorable effect on a security's market value. | Same principal strategy. |
| The Adviser normally invests the fund's assets primarily in common stocks. | Same principal strategy. |
| The fund may invest in domestic and foreign securities. Foreign stocks may make up a majority of the fund's assets at times. | Same principal strategy. |
| In addition to concentrating on particular industries, the fund may invest a significant percentage of its assets in relatively few companies and may invest up to 25% in a single company. The fund is considered non-diversified. | Same principal strategy. |
| In buying and selling securities for the fund, the Adviser relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions. | Same principal strategy. |
| In addition to the principal investment strategies discussed above, the Adviser may lend the fund's securities to broker-dealers or other institutions to earn income for the fund. | Same principal strategy. |
| The Adviser may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. | Same principal strategy. |

For a comparison of the principal risks associated with the funds' principal investment strategies, please refer to the section entitled "Comparison of Principal Risk Factors."

Although the funds have similar fundamental and non-fundamental **investment policies and limitations**, there are some differences of which you should be aware. The following summarizes the differences in the investment policies and limitations of Industrial Equipment Portfolio and Industrials Portfolio:

| **Industrial Equipment Portfolio** | **Industrials Portfolio** |
|---|---|
| | |
| ***Fundamental policies and limitations*** *(subject to change only by shareholder vote)* | ***Fundamental policies and limitations*** *(subject to change only by shareholder vote)* |
| | |
| *Concentration.* 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 business activities having the specific characteristics denoted by the fund.* | *Concentration.* 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 industrials industries. |
| | |
| *Pooled Funds.* The fund may, notwithstanding any other fundamental investment policy or limitation, invest all of its assets in the securities of a single open-end management investment company with substantially the same fundamental investment objective, policies, and limitations as the fund. | *Pooled Funds.* The fund may, notwithstanding any other fundamental investment policy or limitation, invest all of its assets in the securities of a single open-end management investment company managed by SelectCo or an affiliate or successor with substantially the same fundamental investment objective, policies, and limitations as the fund. |
| | |
| *"Invest Primarily" Policy.* Industrial Equipment Portfolio invests primarily in companies engaged in the manufacture, distribution or service of products and equipment for the industrial sector, including integrated producers of capital equipment (such as general industrial machinery, farm equipment, and computers), parts suppliers and subcontractors.* | *"Invest Primarily" Policy.* Industrials Portfolio invests primarily in companies engaged in the research, development, manufacture, distribution, supply, or sale of industrial products, services, or equipment.* |
| | |
| *Investment Strategy.* The fund seeks to achieve its investment objective by investing primarily in equity securities, including common stocks and securities convertible into common stocks. SelectCo does not place any emphasis on income when selecting securities, except when it believes that income may have a favorable effect on a security's market value. | No corresponding policy or limitation.** |
| | |
| ***Non-Fundamental Policies and Limitations*** | ***Non-Fundamental Policies and Limitations*** |
| | |
| *Pooled Funds.* The fund does not currently intend to invest all of its assets in the securities of a single open-end management investment company with substantially the same fundamental investment objective, policies, and limitations as the fund. | *Pooled Funds.* The fund does not currently intend to invest all of its assets in the securities of a single open-end management investment company managed by SelectCo or an affiliate or successor with substantially the same fundamental investment objective, policies, and limitations as the fund. |

** Changes to this policy are the subject of a separate proxy statement.*

***Although Industrials Portfolio does not have a corresponding fundamental policy or limitation, the current principal investment strategies for the fund contain substantially similar provisions, as set forth above. Unlike Industrial Equipment Portfolio's fundamental policy, such provisions of Industrials Portfolio's principal investment strategies may be changed without shareholder approval.*

Except as noted above, the funds have the same fundamental and non-fundamental investment policies and limitations.

Through a separate proxy statement, shareholders of each fund are being asked to approve a proposal to eliminate the fund's "invest primarily" fundamental investment policy set forth above. In addition, shareholders of Industrial Equipment Portfolio are being

asked to approve a proposal to modify the fund's fundamental concentration policy. Under the proposal, the policy for Industrial Equipment Portfolio will be modified to reflect the fund's concentration in "the securities of issuers principally engaged in the industrial equipment industries." If approved by shareholders, the changes will go into effect on January 1, 2018 or on the first day of the month following shareholder approval, whichever is later. There is no present intention to change the way in which the funds are managed if such changes are approved.

The proposal in this Proxy Statement is separate from, and not contingent upon, the proposals in the separate proxy statement. Accordingly, if shareholders of Industrial Equipment Portfolio approve the elimination of the fund's fundamental investment policy and/or the modification of the concentration policy and do not approve the Agreement that is the subject of this Proxy Statement, the fund will continue to operate, but its fundamental policies will be revised accordingly. Likewise, if shareholders of the fund approve the Agreement but not the policy changes, the Reorganization will take place.

For more information about the funds' investment objectives, strategies, policies, and limitations, please refer to the "Investment Details" section of the funds' Prospectus, and to the "Investment Policies and Limitations" section of the funds' Statement of Additional Information, each of which is incorporated herein by reference.

Following the Reorganization, the combined fund will be managed in accordance with the investment objective, strategies, policies, and limitations of Industrials Portfolio (as amended to the extent the proposed changes described above are approved by shareholders).

**How do the funds' management and distribution arrangements compare?**

The following summarizes the management and distribution arrangements of Industrial Equipment Portfolio and Industrials Portfolio:

**Management of the Funds**

The principal business address of SelectCo, each fund's manager, is 1225 17th Street, Denver, Colorado 80202-5541.

As the manager, SelectCo has overall responsibility for directing the funds' investments and handling their business affairs. As of December 31, 2016, SelectCo had approximately $3.7 billion in discretionary assets under management, and approximately $2.13 trillion when combined with all of its affiliates' assets under management.

The principal business address of FMR Co., Inc. (FMRC), sub-adviser to each fund, is 245 Summer Street, Boston, Massachusetts 02210. FMRC has day-to-day responsibility for choosing investments for the funds. As of December 31, 2016, FMRC had approximately $919.5 billion in discretionary assets under management. FMR Investment Management (UK) Limited, located at 1 St. Martin's Le Grand, London, EC1A 4AS, United Kingdom; Fidelity Management & Research (Hong Kong) Limited, located at Floor 19, 41 Connaught Road Central, Hong Kong; and Fidelity Management & Research (Japan) Limited, located at Kamiyacho Prime Place, 1-17, Toranomon-4-Chome, Minato-ku, Tokyo, Japan, are also sub-advisers to the funds.

SelectCo and each of the sub-advisers are expected to continue serving as manager or sub-adviser of the combined fund after the Reorganization.

Janet Glazer is co-manager of Industrial Equipment Portfolio, which she has managed since April 2016. Since joining Fidelity Investments in 2011, Ms. Glazer has worked as a research analyst and portfolio manager.

Tobias Welo is co-manager of Industrial Equipment Portfolio and portfolio manager of Industrials Portfolio, which he has managed since April 2016 and January 2007, respectively. He also manages other funds. Since joining Fidelity Investments in 2005, Mr. Welo has worked as a research analyst and portfolio manager. He is also a member of FMR's Stock Selector Large Cap Group.

Mr. Welo, who is currently the co-manager of Industrial Equipment Portfolio and portfolio manager of Industrials Portfolio, is expected to continue to be responsible for portfolio management of the combined fund after the Reorganization.

For information about the compensation of, any other accounts managed by, and any fund shares held by Ms. Glazer and Mr. Welo, please refer to the "Management Contracts" section of the funds' Statement of Additional Information, which is incorporated herein by reference.

Each fund has entered into a **management contract** with SelectCo, pursuant to which SelectCo furnishes investment advisory and other services.

Each fund pays a management fee to the Adviser. The management fee is calculated and paid to the Adviser every month. The fee is calculated by adding a group fee rate to an individual fund fee rate, dividing by twelve, and multiplying the result by the fund's average net assets throughout the month. The group fee rate is based on the average net assets of all funds advised by SelectCo or FMR. This rate cannot rise above 0.52%, and it drops as total assets under management increase. For February 2017, the group fee rate was 0.25%. The individual fund fee rate for each fund is 0.30%.

The basis for the Board of Trustees approving the management contract and sub-advisory agreements for each fund is available in each fund's annual report for the fiscal period ended February 28, 2017.

If the Reorganization is approved, the combined fund will retain Industrials Portfolio's management fee structure, which is identical to the management fee structure of Industrial Equipment Portfolio.

For more information about fund management, please refer to the "Fund Management" section of the funds' Prospectus, and to the "Control of Investment Advisers" and "Management Contracts" sections of the funds' Statement of Additional Information, each of which is incorporated herein by reference.

**Expense Reimbursement Arrangements**

SelectCo has voluntarily agreed to reimburse each fund to the extent that total operating expenses (excluding interest, certain taxes, certain securities lending costs, brokerage commissions, extraordinary expenses, and acquired fund fees and expenses, if any), as a percentage of its average net assets exceed 1.15%. Voluntary arrangements may be discontinued at any time.

For more information about the funds' fees and operating expenses, please refer to the funds' Prospectus, which is incorporated herein by reference, and to "Annual Fund Operating Expenses" below.

**Distribution of Fund Shares**

The principal business address of FDC, each fund's principal underwriter and distribution agent, is 100 Salem Street, Smithfield, Rhode Island, 02917.

Each fund has adopted a **Distribution and Service Plan** pursuant to Rule 12b-1 under the Investment Company Act of 1940 (1940 Act) with respect to its shares that recognizes that SelectCo may use its management fee revenues, as well as its past profits or its resources from any other source, to pay FDC for expenses incurred in connection with providing services intended to result in the sale of shares of each fund and/or shareholder support services. SelectCo, directly or through FDC, may pay significant amounts to intermediaries that provide those services. Currently, the Board of Trustees of each fund has authorized such payments for shares of each fund.

If the Reorganization is approved, the Distribution and Service Plan for the combined fund will remain unchanged.

For more information about fund distribution, please refer to the "Fund Distribution" section of the funds' Prospectus, and to the "Distribution Services" section of the funds' Statement of Additional Information, each of which is incorporated herein by reference.

**How do the funds' fees and operating expenses compare, and what are the combined fund's fees and operating expenses estimated to be following the Reorganization?**

The following tables allow you to compare the fees and expenses of each fund and to analyze the pro forma estimated fees and expenses of the combined fund.

**Annual Fund Operating Expenses**

The following tables show the fees and expenses of Industrial Equipment Portfolio and Industrials Portfolio for the 12 months ended February 28, 2017, and the pro forma estimated fees and expenses of the combined fund based on the same time period after giving effect to the Reorganization. Annual fund operating expenses are paid by each fund.

As shown in the table below, based on expenses for the 12 months ended February 28, 2017 and assuming the Reorganization had occurred at the beginning of the fiscal year, the estimated total annual operating expenses of the combined Industrials Portfolio are estimated to be 6 basis points lower than the expenses of Industrial Equipment Portfolio for the same period. Based on information for the 12 months ended May 31, 2017, during which Industrials Portfolio had total annual operating expenses of 0.78%, the estimated total annual operating expenses of the combined Industrials Portfolio are estimated to be 5 basis points lower than the expenses of Industrial Equipment Portfolio for the same period. In addition, Industrials Portfolio, unlike Industrial Equipment Portfolio, does not have a redemption fee on shares held less than 30 days.

**Shareholder Fees (fees paid directly from your investment)**

| | Industrial Equipment Portfolio | Industrials Portfolio | Industrials Portfolio Pro forma Combined |
|---|---|---|---|
| Redemption fee on shares held less than 30 days (as a % of amount redeemed) | 0.75% | None | None |

**Annual Operating Expenses**
**(expenses that you pay each year as a % of the value of your investment)**

| | Industrial Equipment Portfolio[A] | Industrials Portfolio[A] | Industrials Portfolio Pro forma Combined[B] |
|---|---|---|---|
| Management fee | 0.55% | 0.55% | 0.55% |
| Distribution and/or Service (12b-1) fees | None | None | None |
| Other expenses | 0.28% | 0.22% | 0.22% |
| **Total annual operating expenses** | 0.83% | 0.77% | 0.77% |

[A] *Based on expenses for the 12 months ended February 28, 2017.*

[B] *Based on estimated expenses for the 12 months ended February 28, 2017.*

### Examples of Effect of Fund Expenses

The following table illustrates the expenses on a hypothetical $10,000 investment in each fund under the current and pro forma (combined fund) expenses calculated at the rates stated above, assuming a 5% annual return after giving effect to the Reorganization. The table illustrates how much a shareholder would pay in total expenses if the shareholder sells all of his or her shares at the end of each time period indicated.

| | Industrial Equipment Portfolio | Industrials Portfolio | Industrials Portfolio Pro forma Combined |
|---|---|---|---|
| 1 year | $ 85 | $ 79 | $ 79 |
| 3 years | $ 265 | $ 246 | $ 246 |
| 5 years | $ 460 | $ 428 | $ 428 |
| 10 years | $ 1,025 | $ 954 | $ 954 |

These examples assume that all dividends and other distributions are reinvested and that the percentage amounts listed under Annual Operating Expenses remain the same in the years shown. These examples illustrate the effect of expenses, but are not meant to suggest actual or expected expenses, which may vary. The assumed return of 5% is not a prediction of, and does not represent, actual or expected performance of any fund.

### Do the procedures for purchasing and redeeming shares of the funds differ?

The procedures for purchasing shares of the funds are the same. If the Reorganization is approved, the procedures for purchasing of the combined fund will remain unchanged.

Except as discussed below, the procedures for redeeming shares of the funds are the same.

The funds have different redemption fee policies. For Industrial Equipment Portfolio, if you sell your shares after holding them less than 30 days, a 0.75% short-term redemption fee may be deducted from the redemption amount. If the Reorganization is approved, the combined fund will retain Industrials Portfolio's redemption fee policy. Industrials Portfolio does not currently impose a redemption fee; however, the combined fund reserves the right to adopt a redemption fee in the future if it believes it is appropriate.

For more information about the procedures for purchasing and redeeming the funds' shares, including a description of the policies and procedures designed to discourage excessive or short-term trading of fund shares, please refer to the "Additional Information about the Purchase and Sale of Shares" section of the funds' Prospectus, and to the "Buying, Selling and Exchanging Information" section of the funds' Statement of Additional Information, each of which is incorporated herein by reference.

### Do the funds' exchange privileges differ?

No. The exchange privileges currently offered by the funds are the same. If the Reorganization is approved, the exchange privilege offered by the combined fund will remain unchanged.

For more information about the funds' exchange privileges, please refer to the "Exchanging Shares" section of the funds' Prospectus, and to the "Buying, Selling and Exchanging Information" section of the funds' Statement of Additional Information, each of which is incorporated herein by reference.

**Do the funds' dividend and distribution policies differ?**

No. The funds' dividend and distribution policies are the same. If the Reorganization is approved, the dividend and distribution policies of the combined fund will remain unchanged.

On or before the Closing Date, Industrial Equipment Portfolio may declare additional dividends or other distributions in order to distribute substantially all of its investment company taxable income and net realized capital gain (including any gain resulting from any portfolio repositioning prior to the Reorganization).

If the Reorganization is approved, gains or losses on assets subject to "mark-to-market" tax accounting held on the Closing Date by Industrial Equipment Portfolio will be required to be recognized on the Closing Date.

For more information about the funds' dividend and distribution policies, please refer to the "Dividends and Capital Gain Distributions" section of the funds' Prospectus, and to the "Distributions and Taxes" section of the funds' Statement of Additional Information, each of which is incorporated herein by reference.

**Who bears the expenses associated with the Reorganization?**

Industrial Equipment Portfolio will bear the cost of the Reorganization, provided the expenses do not exceed the fund's existing voluntary expense cap. Expenses exceeding the fund's voluntary expense cap will be paid by SelectCo. Any transaction costs associated with portfolio adjustments to Industrial Equipment Portfolio due to the Reorganization that occur prior to the Closing Date will be borne by the fund notwithstanding the fund's voluntary expense cap.

For more information, please refer to the section entitled "Voting Information – Solicitation of Proxies; Expenses."

## COMPARISON OF PRINCIPAL RISK FACTORS

Many factors affect each fund's performance. A fund's share price changes daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. A fund's reaction to these developments will be affected by the types of securities in which the fund invests, the financial condition, industry and economic sector, and geographic location of an issuer, and the fund's level of investment in the securities of that issuer. When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money by investing in a fund.

The following is a summary of the principal risks associated with an investment in the funds. Because the funds have identical investment objectives and substantially similar strategies as described above, the funds are subject to substantially similar investment risks.

**What risks are associated with an investment in both of the funds?**

Each fund is subject to the following principal risks:

*Stock Market Volatility*. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

*Foreign Exposure*. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.

*Issuer-Specific Changes*. The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers.

In addition, each fund is considered non-diversified and can invest a greater portion of assets in securities of a smaller number of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund.

**What additional risks are associated with an investment in each fund?**

The funds are subject to similar risks in connection with each fund's industry concentration. Specifically, Industrial Equipment Portfolio is subject to the following principal risk:

*Industrial Equipment Industry Concentration*. The industrial equipment industry can be significantly affected by overall capital spending levels, economic cycles, technical obsolescence, labor relations, and government regulations.

Industrials Portfolio is subject to the following principal risk:

*Industrials Industry Concentration*. Industrial industries can be significantly affected by general economic trends, changes in consumer sentiment and spending, commodity prices, legislation, government regulation and spending, import controls, worldwide

competition, and liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

For more information about the principal risks associated with an investment in the funds, please refer to the "Investment Details" section of the funds' Prospectus, and to the "Investment Policies and Limitations" section of the funds' Statement of Additional Information, each of which is incorporated herein by reference.

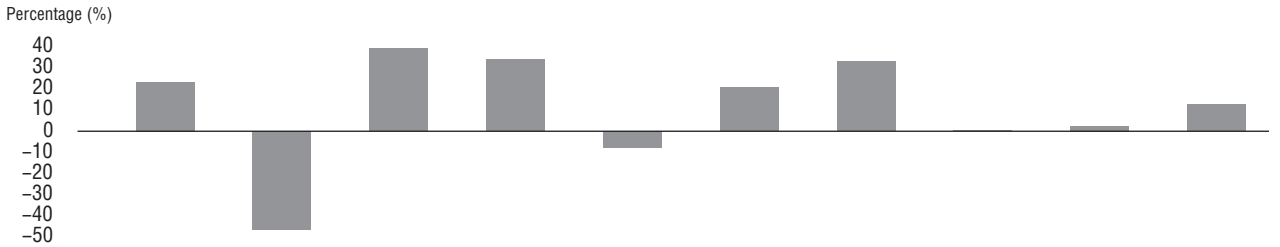
**How do the funds compare in terms of their performance?**

The following information is intended to help you understand the risks of investing in the funds. The information illustrates the changes in the performance of each fund's shares from year to year and compares the performance of each fund's shares to the performance of a securities market index and an additional index over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the Additional Index Information section of the funds' Prospectus. Industrials Portfolio's historical performance may not represent its current investment policies. Past performance (before and after taxes) is not an indication of future performance.

**Year-by-Year Returns**

**Industrial Equipment Portfolio**

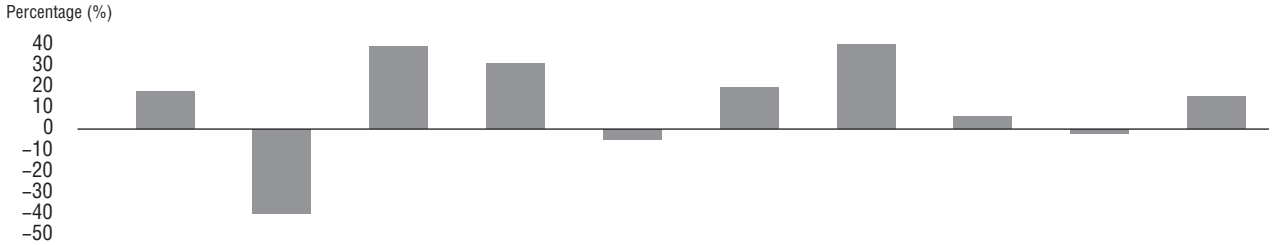
| Calendar Years | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| | 23.18% | –46.77% | 38.91% | 33.90% | –7.69% | 20.64% | 32.76% | 0.47% | 2.47% | 12.73% |




| *During the periods shown in the chart:* | *Returns* | *Quarter ended* |
|---|---|---|
| *Highest Quarter Return* | *24.86%* | *June 30, 2009* |
| *Lowest Quarter Return* | *–28.55%* | *December 31, 2008* |
| *Year-to-Date Return* | *5.87%* | *June 30, 2017* |

**Industrials Portfolio**

| Calendar Years | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| | 17.70% | –40.14% | 38.91% | 31.08% | –4.88% | 19.60% | 39.90% | 5.81% | –1.97% | 15.53% |




| *During the periods shown in the chart:* | *Returns* | *Quarter ended* |
|---|---|---|
| *Highest Quarter Return* | *23.63%* | *June 30, 2009* |
| *Lowest Quarter Return* | *–25.19%* | *December 31, 2008* |
| *Year-to-Date Return* | *5.71%* | *June 30, 2017* |

### Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement, such as an employee benefit plan (profit sharing, 401(k), or 403(b) plan).

| For the periods ended December 31, 2016 | Past 1 year | Past 5 years | Past 10 years |
|---|---|---|---|
| Industrial Equipment Portfolio | | | |
| Return Before Taxes | 12.73% | 13.20% | 7.66% |
| Return After Taxes on Distributions | 11.42% | 11.13% | 6.49% |
| Return After Taxes on Distributions and Sale of Fund Shares | 8.29% | 10.30% | 6.09% |
| S&P 500® Index (reflects no deduction for fees, expenses, or taxes) | 11.96% | 14.66% | 6.95% |
| MSCI U.S. IMI Capital Goods 25-50 Index (reflects no deductions for fees, expenses, or taxes) | 19.90% | 15.85% | 7.87% |
| Industrials Portfolio | | | |
| Return Before Taxes | 15.53% | 14.93% | 9.36% |
| Return After Taxes on Distributions | 14.39% | 13.29% | 8.34% |
| Return After Taxes on Distributions and Sale of Fund Shares | 9.73% | 11.79% | 7.53% |
| S&P 500® Index (reflects no deduction for fees, expenses, or taxes) | 11.96% | 14.66% | 6.95% |
| MSCI U.S. IMI Industrials 25-50 Index (reflects no deductions for fees, expenses, or taxes) | 20.43% | 16.02% | 8.16% |

## THE PROPOSED TRANSACTION

## TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION BETWEEN INDUSTRIAL EQUIPMENT PORTFOLIO AND INDUSTRIALS PORTFOLIO.

### Agreement and Plan of Reorganization

The terms and conditions under which the proposed transaction may be consummated are set forth in the Agreement. Significant provisions of the Agreement are summarized below; however, this summary is qualified in its entirety by reference to the Agreement, a copy of which is attached as Exhibit 1 to this Proxy Statement.

The Agreement contemplates (a) Industrials Portfolio acquiring as of the Closing Date all of the assets of Industrial Equipment Portfolio in exchange solely for shares of Industrials Portfolio and the assumption by Industrials Portfolio of Industrial Equipment Portfolio's liabilities; and (b) the distribution of shares of Industrials Portfolio to the shareholders of Industrial Equipment Portfolio as provided for in the Agreement.

The value of Industrial Equipment Portfolio's assets to be acquired by Industrials Portfolio and the amount of its liabilities to be assumed by Industrials Portfolio will be determined as of the close of business of the NYSE on the Closing Date, using the valuation procedures set forth in Industrials Portfolio's then-current Prospectus and Statement of Additional Information. The net asset value of a share of Industrials Portfolio will be determined as of the same time using the valuation procedures set forth in its then-current Prospectus and Statement of Additional Information.

As of the Closing Date, Industrials Portfolio will deliver to Industrial Equipment Portfolio, and Industrial Equipment Portfolio will distribute to its shareholders of record, shares of Industrials Portfolio so that each Industrial Equipment Portfolio shareholder will receive the number of full and fractional shares of Industrials Portfolio equal in value to the aggregate net asset value of shares of Industrial Equipment Portfolio held by such shareholder on the Closing Date; Industrial Equipment Portfolio will be liquidated as soon as practicable thereafter. Each Industrial Equipment Portfolio shareholder's account shall be credited with the respective *pro rata* number of full and fractional shares of Industrials Portfolio due that shareholder. The net asset value per share of Industrials Portfolio will be unchanged by the transaction. Thus, the Reorganization will not result in a dilution of any shareholder's interest.

Any transfer taxes payable upon issuance of shares of Industrials Portfolio in a name other than that of the registered holder of the shares on the books of Industrial Equipment Portfolio as of that time shall be paid by the person to whom such shares are to be issued as a condition of such transfer. Any reporting responsibility of Industrial Equipment Portfolio is and will continue to be its responsibility up to and including the Closing Date and such later date on which Industrial Equipment Portfolio is liquidated.

Industrial Equipment Portfolio will bear the cost of the Reorganization, including professional fees, expenses associated with the filing of registration statements, and the cost of soliciting proxies for the Meeting, which will consist principally of printing and mailing prospectuses and the Proxy Statement, together with the cost of any supplementary solicitation, provided the expenses do not exceed the fund's existing voluntary expense cap. Expenses exceeding the fund's voluntary expense cap will be paid by SelectCo.

All of the current investments of Industrial Equipment Portfolio are permissible investments for Industrials Portfolio. Nevertheless, if shareholders approve the Reorganization, SelectCo may sell certain securities held by the funds and purchase other securities. Any transaction costs associated with portfolio adjustments to Industrial Equipment Portfolio and Industrials Portfolio due to the Reorganization that occur prior to the Closing Date will be borne by Industrial Equipment Portfolio and Industrials Portfolio, respectively, notwithstanding the voluntary expense caps in place with respect to each fund. Any transaction costs associated with portfolio adjustments to Industrial Equipment Portfolio and Industrials Portfolio due to the Reorganization that occur after the Closing Date and any additional merger-related costs attributable to Industrials Portfolio that occur after the Closing Date will be borne by Industrials Portfolio. The funds may recognize a taxable gain or loss on the disposition of securities pursuant to these portfolio adjustments.

The consummation of the Reorganization is subject to a number of conditions set forth in the Agreement, some of which may be waived by a fund. In addition, the Agreement may be amended in any mutually agreeable manner, except that no amendment that may have a materially adverse effect on Industrial Equipment Portfolio shareholders' interests may be made subsequent to the Meeting.

### Reasons for the Reorganization

In determining whether to approve the Reorganization, each fund's Board of Trustees (the Board) considered a number of factors, including the following:

(1) the compatibility of the investment objectives, strategies, and policies of the funds;

(2) the historical performance of the funds;

(3) the fees and expenses and the relative expense ratios of the funds;

(4) the potential benefit of the Reorganization to shareholders of the funds;

(5) the costs to be incurred by each fund as a result of the Reorganization;

(6) the tax consequences of the Reorganization;

(7) the relative size of the funds;

(8) the elimination of duplicative funds; and

(9) the potential benefit of the Reorganization to SelectCo and its affiliates.

SelectCo first proposed the Reorganization to each fund's Board at a meeting of the Board held on April 22, 2016 and last sought approval for the Reorganization at a meeting of the Board held on July 26, 2017. In proposing the Reorganization, SelectCo advised the Board that the Reorganization will allow Industrial Equipment Portfolio shareholders to pursue the same investment goal in a larger combined fund that has the same investment objective and similar investment policies.

The Board considered that, based on data for the 12 months ended May 31, 2017, the Reorganization will decrease total annual operating expenses for Industrial Equipment Portfolio shareholders and that expenses of Industrials Portfolio are not expected to be impacted by the Reorganization. The Board considered that, based on expenses for the 12 months ended May 31, 2017 and assuming the Reorganization had occurred at the beginning of that period, the estimated total annual operating expenses of the combined Industrials Portfolio are estimated to be 5 basis points lower than the expenses of Industrial Equipment Portfolio for the same period. The Board also considered that the Reorganization will qualify as a tax-free reorganization for federal income tax purposes.

In recommending the Reorganization, SelectCo also advised the Board that the Reorganization would help streamline Fidelity's sector fund offerings by removing a redundancy in the Select fund lineup, making it easier for investors to select a fund that meets their needs, and that it would benefit SelectCo by reducing the number of funds managed.

The Board carefully reviewed the proposal and determined that the Reorganization is in the best interests of the shareholders of each fund and that the Reorganization will not result in a dilution of the interests of the shareholders of either fund.

**Description of the Securities to be Issued**

Industrials Portfolio is a series of the trust. The Trustees of the trust are authorized to issue an unlimited number of shares of beneficial interest of separate series. Each share of Industrials Portfolio represents an equal proportionate interest with each other share of the fund, and each such share of Industrials Portfolio is entitled to equal voting, dividend, liquidation, and redemption rights. Each shareholder of Industrials Portfolio is entitled to one vote for each dollar of net asset value of the fund that shareholder owns, with fractional dollar amounts entitled to a proportionate fractional vote. Shares of Industrials Portfolio have no preemptive or conversion rights. Shares are fully paid and nonassessable, except as set forth in the "Description of the Trust – Shareholder Liability" section of the fund's Statement of Additional Information, which is incorporated herein by reference.

The trust does not hold annual meetings of shareholders. There will normally be no meetings of shareholders for the purpose of electing Trustees unless less than a majority of the Trustees holding office have been elected by shareholders, at which time the Trustees then in office will call a shareholder meeting for the election of Trustees. Under the 1940 Act, shareholders of record of at least two-thirds of the outstanding shares of an investment company may remove a Trustee by votes cast in person or by proxy at a meeting called for that purpose. The Trustees are required to call a meeting of shareholders for the purpose of voting upon the question of removal of any Trustee when requested in writing to do so by the shareholders of record holding at least 10% of the trust's outstanding shares.

For more information about voting rights and dividend rights, please refer to the "Description of the Trust – Voting Rights" and the "Distributions and Taxes" sections, respectively, of Industrials Portfolio's Statement of Additional Information, which is incorporated herein by reference. For more information about redemption rights and exchange privileges, please refer to the "Additional Information about the Purchase and Sale of Shares" and the "Exchanging Shares" sections, respectively, of Industrials Portfolio's Prospectus, which is incorporated herein by reference.

**Federal Income Tax Considerations**

The exchange of Industrial Equipment Portfolio's assets for Industrials Portfolio's shares and the assumption of the liabilities of Industrial Equipment Portfolio by Industrials Portfolio is intended to qualify for federal income tax purposes as a tax-free reorganization under the Internal Revenue Code (the Code). With respect to the Reorganization, the participating funds will receive an opinion from Dechert LLP, counsel to Industrial Equipment Portfolio and Industrials Portfolio, substantially to the effect that:

(i) The acquisition by Industrials Portfolio of substantially all of the assets of Industrial Equipment Portfolio in exchange solely for Industrials Portfolio shares and the assumption by Industrials Portfolio of all liabilities of Industrial Equipment Portfolio followed by the distribution of Industrials Portfolio shares to the Industrial Equipment Portfolio shareholders in exchange for their Industrial Equipment Portfolio shares in complete liquidation and termination of Industrial Equipment Portfolio will constitute a tax-free reorganization under Section 368(a) of the Code;

(ii) Industrial Equipment Portfolio will recognize no gain or loss upon the transfer of substantially all of its assets to Industrials Portfolio in exchange solely for Industrials Portfolio shares and the assumption by Industrials Portfolio of all liabilities of Industrial Equipment Portfolio, except that Industrial Equipment Portfolio may be required to recognize gain or loss with respect to contracts described in Section 1256(b) of the Code or stock in a passive foreign investment company, as defined in Section 1297(a) of the Code;

(iii) Industrial Equipment Portfolio will recognize no gain or loss upon the distribution to its shareholders of the Industrials Portfolio shares received by Industrial Equipment Portfolio in the Reorganization;

(iv) Industrials Portfolio will recognize no gain or loss upon the receipt of the assets of Industrial Equipment Portfolio in exchange solely for Industrials Portfolio shares and the assumption of all liabilities of Industrial Equipment Portfolio;

(v) The adjusted basis to Industrials Portfolio of the assets of Industrial Equipment Portfolio received by Industrials Portfolio in the Reorganization will be the same as the adjusted basis of those assets in the hands of Industrial Equipment Portfolio immediately before the exchange;

(vi) Industrials Portfolio's holding periods with respect to the assets of Industrial Equipment Portfolio that Industrials Portfolio acquires in the Reorganization will include the respective periods for which those assets were held by Industrial Equipment Portfolio (except where investment activities of Industrials Portfolio have the effect of reducing or eliminating a holding period with respect to an asset);

(vii) The Industrial Equipment Portfolio shareholders will recognize no gain or loss upon receiving Industrials Portfolio shares in exchange solely for Industrial Equipment Portfolio shares;

(viii) The aggregate basis of the Industrials Portfolio shares received by an Industrial Equipment Portfolio shareholder in the Reorganization will be the same as the aggregate basis of the Industrial Equipment Portfolio shares surrendered by the Industrial Equipment Portfolio shareholder in exchange therefor; and

(ix) An Industrial Equipment Portfolio shareholder's holding period for the Industrials Portfolio shares received by the Industrial Equipment Portfolio shareholder in the Reorganization will include the holding period during which the Industrial Equipment Portfolio shareholder held Industrial Equipment Portfolio shares surrendered in exchange therefor, provided that the Industrial Equipment Portfolio shareholder held such shares as a capital asset on the date of the Reorganization.

The table below shows each fund's approximate net assets, capital loss carryforwards, net realized gains/losses and net unrealized gains/losses as of June 30, 2017. The Reorganization could trigger tax rules that would impose certain limits on Industrials Portfolio's ability to use Industrial Equipment Portfolio's net realized losses (if any) and net unrealized losses (if any) following the Reorganization. Given the size of Industrial Equipment Portfolio's losses as of June 30, 2017 and given the expected size of the potential limits, these limits (if applicable) are not expected to be impactful.

Based on the data as of June 30, 2017, Industrials Portfolio could have slightly more net gains (on a proportionate basis) following the Reorganization (i.e., current net realized and unrealized gains less capital loss carryforwards) than Industrial Equipment Portfolio would have in the absence of the Reorganization, which could result in Industrial Equipment shareholders receiving capital gains distributions sooner and/or in slightly larger amounts following the Reorganization than they would in the absence of the Reorganization. The actual impact of the Reorganization on the funds' losses and on future capital gain distributions will depend on each fund's net assets, net realized gains/losses and net unrealized gains/losses as of the time of the Reorganization, as well as the timing and amount of gains and losses recognized by Industrials Portfolio following the Reorganization, and thus cannot be determined precisely at this time.

**Tax Position as of June 30, 2017**

| Fund Name | Fiscal Year End | Net Assets | Capital Loss Carryforwards | Current Fiscal Year Net Realized Gains/ (Losses) | Net Unrealized Gains/ (Losses) |
|---|---|---|---|---|---|
| Industrial Equipment Portfolio | February | $ 157,829,118 | $ 0 | $ (155,088) | $ 27,922,902 |
| Industrials Portfolio | February | $ 876,880,942 | $ 0 | $ 17,228,930 | $ 165,268,539 |

Shareholders of Industrial Equipment Portfolio should consult their tax advisers regarding the effect, if any, of the proposed Reorganization in light of their individual circumstances. Because the foregoing discussion relates only to the federal income tax consequences of the Reorganization, those shareholders also should consult their tax advisers as to state and local tax consequences, if any, of the Reorganization.

### Forms of Organization

Industrial Equipment Portfolio and Industrials Portfolio are non-diversified series of the trust, an open-end management investment company organized as a Massachusetts business trust on November 20, 1980. The trust is authorized to issue an unlimited number of shares of beneficial interest. Because the funds are series of the same Massachusetts business trust, governed by the same Declaration of Trust, the rights of the security holders of Industrial Equipment Portfolio under state law and the governing documents are expected to remain unchanged after the Reorganization.

For more information regarding shareholder rights, please refer to the "Description of the Trust" section of the funds' Statement of Additional Information, which is incorporated herein by reference.

### Operations of Industrials Portfolio Following the Reorganization

SelectCo does not expect Industrials Portfolio to revise its investment policies as a result of the Reorganization, although Industrials Portfolio's fundamental investment policies will change as described above if such changes are approved by shareholders as part of a separate proxy solicitation. In addition, SelectCo does not anticipate significant changes to Industrials Portfolio's management or to entities that provide the fund with services. Specifically, the Trustees and officers, the investment adviser, distributor, and other entities will continue to serve Industrials Portfolio in their current capacities (with certain additional Trustees proposed for election as part of the separate proxy solicitation). Tobias Welo, who is currently the co-manager of Industrial Equipment Portfolio and portfolio manager of Industrials Portfolio, is expected to continue to be responsible for portfolio management of the combined fund after the Reorganization.

### Capitalization

The following table shows the capitalization of Industrial Equipment Portfolio and Industrials Portfolio as of August 31, 2017, and on a pro forma combined basis (unaudited) as of that date giving effect to the Reorganization. As of August 31, 2017, the net assets of Industrial Equipment Portfolio was $157,494,558, or 19.1% of Industrials Portfolio.

| | Net Assets | Net Asset Value Per Share | Shares Outstanding |
|---|---|---|---|
| Industrial Equipment Portfolio[A] | $157,494,558 | $ 40.56 | 3,883,074 |
| Industrials Portfolio | $823,653,540 | $ 33.63 | 24,494,303 |
| Industrials Portfolio Pro Forma Combined Fund | $981,148,098 | $ 33.63 | 29,177,460 |

[A] *Estimated one time reorganization costs are $21,000. Expenses exceeding the fund's voluntary expense cap will be paid by SelectCo.*

The table above assumes that the Reorganization occurred on August 31, 2017. The table is for information purposes only. No assurance can be given as to how many Industrials Portfolio shares will be received by shareholders of Industrial Equipment Portfolio on the date that the Reorganization takes place, and the foregoing should not be relied upon to reflect the number of shares of Industrials Portfolio that actually will be received on or after that date.

### Conclusion

The Agreement and the Reorganization were approved by the Board of Trustees of the trust at a meeting held on July 26, 2017. The Board of Trustees determined that the proposed Reorganization is in the best interests of shareholders of Industrial Equipment Portfolio and Industrials Portfolio and that the interests of existing shareholders of Industrial Equipment Portfolio and Industrials Portfolio would not be diluted as a result of the Reorganization. In the event that the Reorganization does not occur, Industrial Equipment Portfolio will continue to engage in business as a fund of a registered investment company and the Board of Trustees of the trust may consider other proposals for the reorganization or liquidation of the fund.

**The Board of Trustees of Industrial Equipment Portfolio unanimously recommends that shareholders vote in favor of the Reorganization by approving the Agreement.**

## ADDITIONAL INFORMATION ABOUT THE FUNDS

Industrials Portfolio's financial highlights for the fiscal year ended February 28, 2017, which are included in the fund's Prospectus and incorporated herein by reference, have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose report thereon is included in the Annual Report to Shareholders. Industrial Equipment Portfolio's financial highlights for the fiscal year ended February 28, 2017, which are included in the fund's Prospectus and incorporated herein by reference, have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose report thereon is included in the Annual Report to Shareholders. The financial highlights audited by PricewaterhouseCoopers LLP have been incorporated by reference in reliance on their reports given on their authority as experts in auditing and accounting.

## VOTING INFORMATION

### Solicitation of Proxies; Expenses

This Proxy Statement is furnished in connection with a solicitation of proxies made by, and on behalf of, the trust's Board of Trustees to be used at the Meeting. 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 October 10, 2017. Supplementary solicitations may be made by mail, telephone, facsimile or electronic means, or by personal interview by representatives of the trust. In addition, D.F. King & Co., Inc. may be paid on a per-call basis to solicit shareholders by telephone on behalf of Industrial Equipment Portfolio at an anticipated cost of approximately $1,100. Industrial Equipment Portfolio may also arrange to have votes recorded by telephone. D.F. King & Co., Inc. may be paid on a per-call basis for vote-by-phone solicitations on behalf of Industrial Equipment Portfolio at an anticipated cost of approximately $275.

If the fund records votes by telephone or through the internet, it 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 in the same manner that proxies voted by mail may be revoked.

For Industrial Equipment Portfolio, the expenses in connection with preparing this Proxy Statement and its enclosures and all solicitations will be paid by the fund, provided the expenses do not exceed the fund's existing voluntary expense cap of 1.15%. Expenses exceeding the fund's voluntary expense cap will be paid by SelectCo.

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

For a free copy of each fund's annual report for the fiscal year ended February 28, 2017 call 1-800-544-8544, log-on to www.fidelity.com, or write to FDC at 100 Salem Street, Smithfield, Rhode Island 02917.

### Record Date; Quorum; and Method of Tabulation

Shareholders of record as of the close of business on October 10, 2017 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 as of that date, with fractional dollar amounts entitled to a proportional fractional vote.

If the enclosed proxy card 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 card, by the trust's receipt of a subsequent valid telephonic or internet vote, or by attending the Meeting and voting in person.

All proxies solicited by the Board of Trustees that are properly executed and received by the Secretary prior to the Meeting, and that 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 proxy card, it will be voted FOR the matters specified on the proxy card. All shares that are voted and votes to ABSTAIN will be counted toward establishing a quorum, as will broker non-votes. (Broker non-votes are shares for which (i) the beneficial owner has not voted and (ii) the broker holding the shares does not have discretionary authority to vote on the particular matter.)

With respect to fund shares held in Fidelity individual retirement accounts (including Traditional, Rollover, SEP, SAR-SEP, 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 the 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 the proposal 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 FOR the proposal, unless directed to vote AGAINST the proposal, in which case such shares will be voted AGAINST the proposed adjournment. Please visit www.fidelity.com/proxies to determine the status of this scheduled Meeting.

SelectCo has advised the trust that certain shares are registered to SelectCo or a SelectCo affiliate. To the extent that SelectCo or a SelectCo affiliate has discretion to vote, these shares will be voted at the Meeting FOR the 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.

**Share Ownership**

As of July 31, 2017, shares of each fund issued and outstanding were as follows:

| | Number of Shares |
|---|---|
| Industrial Equipment Portfolio | 3,954,656 |
| Industrials Portfolio | 26,176,488 |

As of July 31, 2017, the Trustees, Members of the Advisory Board (if any), and officers of each fund owned, in the aggregate, less than 1% of each fund's total outstanding shares.

As of July 31, 2017, the following owned of record and/or beneficially 5% or more of the outstanding shares of a fund:

| Fund Name | Owner Name | City | State | Ownership% |
|---|---|---|---|---|
| Industrial Equipment Portfolio | VIP FUNDSMANAGER® 60% PORTFOLIO | Boston | MA | 25.01 |
| Industrial Equipment Portfolio | VIP FUNDSMANAGER® 50% PORTFOLIO | Boston | MA | 21.90 |
| Industrial Equipment Portfolio | VIP FUNDSMANAGER® 70% PORTFOLIO | Boston | MA | 5.34 |
| Industrials Portfolio | SLAMNET | Marlboro | MA | 6.09 |
| Industrials Portfolio | SUTTER HEALTH | Sacramento | CA | 6.05 |
| Industrials Portfolio | VIP FUNDSMANAGER® 60% PORTFOLIO | Boston | MA | 8.71 |
| Industrials Portfolio | VIP FUNDSMANAGER® 50% PORTFOLIO | Boston | MA | 7.26 |

To the knowledge of the trust, no other shareholder owned of record and/or beneficially 5% or more of the outstanding shares of each fund on that date. If the Reorganization became effective on July 31, 2017, VIP FundsManager® 60% Portfolio, Boston, MA, would have owned of record and/or beneficially 11.22% of the outstanding shares of the combined fund and VIP FundsManager® 50% Portfolio, Boston, MA, would have owned of record and/or beneficially 9.52% of the outstanding shares of the combined fund.

**Required Vote**

Approval of the Reorganization requires the affirmative vote of a "majority of the outstanding voting securities" of Industrial Equipment Portfolio. Under the 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. Votes to ABSTAIN and broker non-votes will have the same effect as votes cast AGAINST the proposal.

**Other Business**

The Board knows of no business other than the matter set forth in this Proxy Statement 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.

## MISCELLANEOUS

### Legal Matters

Certain legal matters in connection with the issuance of Industrials Portfolio shares have been passed upon by Dechert LLP, counsel to the trust.

### Experts

The audited financial statements of Industrial Equipment Portfolio and Industrials Portfolio are incorporated by reference into the Statement of Additional Information relating to this Proxy Statement and have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose report thereon is included in the funds' Annual Report to Shareholders for the fiscal year ended February 28, 2017. The financial statements audited by PricewaterhouseCoopers LLP have been incorporated by reference in reliance on their reports given on their authority as experts in auditing and accounting.

### Notice to Banks, Broker-Dealers and Voting Trustees and Their Nominees

Please advise Fidelity Select Portfolios, in care of Fidelity Investments Institutional Operations Company, Inc., 245 Summer Street, Boston, MA, 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.

### 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.

**Exhibit 1**

**Form of Agreement and Plan of Reorganization of Industrial Equipment Portfolio**

THIS AGREEMENT AND PLAN OF REORGANIZATION (the Agreement) is made as of [ ], 2017 by and between Fidelity Select Portfolios, a Massachusetts business trust, on behalf of its series Industrial Equipment Portfolio (the Acquired Fund) and Industrials Portfolio (the Acquiring Fund). Fidelity Select Portfolios may be referred to herein as the "Trust." The Trust is a duly organized business trust under the laws of the Commonwealth of Massachusetts with its principal place of business at 245 Summer Street, Boston, Massachusetts 02210. The Acquiring Fund and the Acquired Fund may be referred to herein collectively as the "Funds" or each individually as the "Fund."

This Agreement is intended to be, and is adopted as, a plan of reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). The reorganization will comprise: (a) the transfer of all of the assets of the Acquired Fund to the Acquiring Fund solely in exchange for shares of beneficial interest in the Acquiring Fund (the Acquiring Fund Shares) and the assumption by the Acquiring Fund of the Acquired Fund's liabilities; and (b) the constructive distribution of such shares by the Acquired Fund pro rata to its shareholders in complete liquidation and termination of the Acquired Fund, all upon the terms and conditions set forth in this Agreement. The foregoing transactions are referred to herein as the "Reorganization."

In consideration of the mutual promises and subject to the terms and conditions herein, the parties covenant and agree as follows:

**1. REPRESENTATIONS AND WARRANTIES OF THE ACQUIRED FUND.** The Acquired Fund represents and warrants to and agrees with the Acquiring Fund that:

(a) The Acquired Fund is a series of the Trust, a business trust duly organized, validly existing, and in good standing under the laws of the Commonwealth of Massachusetts, and has the power to own all of its properties and assets and to carry out its obligations under this Agreement. It has all necessary federal, state, and local authorizations to carry on its business as now being conducted and to carry out this Agreement;

(b) The Trust is an open-end, management investment company duly registered under the Investment Company Act of 1940, as amended (the 1940 Act), and such registration is in full force and effect;

(c) The Prospectus and Statement of Additional Information of the Acquired Fund dated April 29, 2017, as supplemented, previously furnished to the Acquiring Fund, did not and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(d) Except as disclosed in writing to the Acquiring Fund, there are no material legal, administrative, or other proceedings pending or, to the knowledge of the Acquired Fund, threatened against the Acquired Fund which assert liability on the part of the Acquired Fund. The Acquired Fund knows of no facts which might reasonably form the basis for the institution of such proceedings, except as otherwise disclosed to the Acquiring Fund;

(e) The Acquired Fund is not in, and the execution, delivery, and performance of this Agreement will not result in, violation of any provision of its Amended and Restated Declaration of Trust or By-laws, or, to the knowledge of the Acquired Fund, of any agreement, indenture, instrument, contract, lease, or other undertaking to which the Acquired Fund is a party or by which the Acquired Fund is bound or result in the acceleration of any obligation or the imposition of any penalty under any agreement, judgment or decree to which the Acquired Fund is a party or is bound;

(f) The Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Net Assets, Financial Highlights, and the Schedule of Investments (including market values) of the Acquired Fund at February 28, 2017, have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, and have been furnished to the Acquiring Fund. Said Statement of Assets and Liabilities and Schedule of Investments fairly present the Acquired Fund's financial position as of such date and said Statement of Operations, Statement of Changes in Net Assets, and Financial Highlights fairly reflect the Acquired Fund's results of operations, changes in financial position, and financial highlights for the periods covered thereby in conformity with generally accepted accounting principles consistently applied;

(g) The Acquired Fund has no known liabilities of a material nature, contingent or otherwise, other than those shown as belonging to it on its statement of assets and liabilities as of February 28, 2017 and those incurred in the ordinary course of the Acquired Fund's business as an investment company since February 28, 2017;

(h) The registration statement (Registration Statement) filed with the Securities and Exchange Commission (Commission) by the Trust on Form N-14 relating to the shares of the Acquiring Fund issuable hereunder and the proxy statement of the Acquired Fund included therein (Proxy Statement), on the effective date of the Registration Statement and insofar as they relate to the Acquired Fund (i) comply in all material respects with the provisions of the Securities Act of 1933, as amended (the 1933 Act), the Securities Exchange Act of 1934, as amended (the 1934 Act), and the 1940 Act, and the rules and regulations thereunder, and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and at the time of the shareholders' meeting referred to in Section 7 and on the Closing Date (as defined in Section 6), the prospectus contained in the Registration Statement of which the Proxy Statement is a part (the Prospectus), as

amended or supplemented, insofar as it relates to the Acquired Fund, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(i) No consent, approval, authorization, or order of any court or governmental authority is required for the consummation by the Acquired Fund of the transactions contemplated by this Agreement, except such as have been obtained under the 1933 Act, the 1934 Act, the 1940 Act, and state securities or blue sky laws (which term as used in this Agreement shall include the District of Columbia and Puerto Rico);

(j) The Acquired Fund has filed or will file all federal and state tax returns which, to the knowledge of the Acquired Fund's officers, are required to be filed by the Acquired Fund and has paid or will pay all federal and state taxes shown to be due on said returns or provision shall have been made for the payment thereof, and, to the best of the Acquired Fund's knowledge, no such return is currently under audit and no assessment has been asserted with respect to such returns;

(k) The Acquired Fund has met the requirements of Subchapter M of the Code for qualification and treatment as a regulated investment company for all prior taxable years and intends to meet such requirements for its current taxable year ending on February 28, 2017 and its taxable year ending on the Closing Date;

(l) All of the issued and outstanding shares of the Acquired Fund are, and at the Closing Date will be, duly and validly issued and outstanding and fully paid and nonassessable as a matter of Massachusetts law (except as disclosed in the Acquired Fund's Statement of Additional Information), and have been offered for sale and in conformity with all applicable federal securities laws. All of the issued and outstanding shares of the Acquired Fund will, at the Closing Date, be held by the persons and in the amounts set forth in the list of shareholders submitted to the Acquiring Fund in accordance with this Agreement;

(m) As of both the Valuation Time (as defined in Section 4) and the Closing Date, the Acquired Fund will have the full right, power, and authority to sell, assign, transfer, and deliver its portfolio securities and any other assets of the Acquired Fund to be transferred to the Acquiring Fund pursuant to this Agreement. As of the Closing Date, subject only to the delivery of the Acquired Fund's portfolio securities and any such other assets as contemplated by this Agreement, the Acquiring Fund will acquire the Acquired Fund's portfolio securities and any such other assets subject to no encumbrances, liens, or security interests (except for those that may arise in the ordinary course and are disclosed to the Acquiring Fund) and without any restrictions upon the transfer thereof; and

(n) The execution, delivery, and performance of this Agreement will have been duly authorized prior to the Closing Date by all necessary corporate action on the part of the Acquired Fund, and this Agreement constitutes a valid and binding obligation of the Acquired Fund enforceable in accordance with its terms, subject to approval by the shareholders of the Acquired Fund.

**2. REPRESENTATIONS AND WARRANTIES OF THE ACQUIRING FUND.** The Acquiring Fund represents and warrants to and agrees with the Acquired Fund that:

(a) The Acquiring Fund is a series of the Trust, a business trust duly organized, validly existing, and in good standing under the laws of the Commonwealth of Massachusetts, and has the power to own all of its properties and assets and to carry out its obligations under this Agreement. It has all necessary federal, state, and local authorizations to carry on its business as now being conducted and to carry out this Agreement;

(b) The Trust is an open-end, management investment company duly registered under the 1940 Act, and such registration is in full force and effect;

(c) The Prospectus and Statement of Additional Information of the Acquiring Fund, dated April 29, 2017, as supplemented, previously furnished to the Acquired Fund did not and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(d) Except as disclosed in writing to the Acquired Fund, there are no material legal, administrative, or other proceedings pending or, to the knowledge of the Acquiring Fund, threatened against the Acquiring Fund which assert liability on the part of the Acquiring Fund. The Acquiring Fund knows of no facts which might reasonably form the basis for the institution of such proceedings, except as otherwise disclosed to the Acquired Fund;

(e) The Acquiring Fund is not in, and the execution, delivery, and performance of this Agreement will not result in, violation of any provision of its Amended and Restated Declaration of Trust or By-laws, or, to the knowledge of the Acquiring Fund, of any agreement, indenture, instrument, contract, lease, or other undertaking to which the Acquiring Fund is a party or by which the Acquiring Fund is bound or result in the acceleration of any obligation or the imposition of any penalty under any agreement, judgment, or decree to which the Acquiring Fund is a party or is bound;

(f) The Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Net Assets, Financial Highlights, and the Schedule of Investments (including market values) of the Acquiring Fund at February 28, 2017, have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, and have been furnished to the Acquired Fund. Said Statement of Assets and Liabilities and Schedule of Investments fairly present the Acquiring Fund's financial position as of such date and said Statement of Operations, Statement of Changes in Net Assets, and Financial Highlights fairly reflect the Acquiring Fund's

results of operations, changes in financial position, and financial highlights for the periods covered thereby in conformity with generally accepted accounting principles consistently applied;

(g) The Acquiring Fund has no known liabilities of a material nature, contingent or otherwise, other than those shown as belonging to it on its statement of assets and liabilities as of February 28, 2017 and those incurred in the ordinary course of the Acquiring Fund's business as an investment company since February 28, 2017;

(h) No consent, approval, authorization, or order of any court or governmental authority is required for the consummation by the Acquiring Fund of the transactions contemplated by this Agreement, except such as have been obtained under the 1933 Act, the 1934 Act, the 1940 Act, and state securities or blue sky laws;

(i) The Acquiring Fund has filed or will file all federal and state tax returns which, to the knowledge of the Acquiring Fund's officers, are required to be filed by the Acquiring Fund and has paid or will pay all federal and state taxes shown to be due on said returns or provision shall have been made for the payment thereof, and, to the best of the Acquiring Fund's knowledge, no such return is currently under audit and no assessment has been asserted with respect to such returns;

(j) The Acquiring Fund has met the requirements of Subchapter M of the Code for qualification and treatment as a regulated investment company for all prior taxable years and intends to meet such requirements for its current taxable year ending on February 28, 2017 and its taxable year that includes the Closing Date;

(k) As of the Closing Date, the shares of beneficial interest of the Acquiring Fund to be issued to the Acquired Fund will have been duly authorized and, when issued and delivered pursuant to this Agreement, will be legally and validly issued and will be fully paid and nonassessable (except as disclosed in the Acquiring Fund's Statement of Additional Information) by the Acquiring Fund, and no shareholder of the Acquiring Fund will have any preemptive right of subscription or purchase in respect thereof;

(l) The execution, delivery, and performance of this Agreement will have been duly authorized prior to the Closing Date by all necessary corporate action on the part of the Acquiring Fund, and this Agreement constitutes a valid and binding obligation of the Acquiring Fund enforceable in accordance with its terms, subject to approval by the shareholders of the Acquired Fund;

(m) The Registration Statement and the Proxy Statement, on the effective date of the Registration Statement and insofar as they relate to the Acquiring Fund, (i) comply in all material respects with the provisions of the 1933 Act, the 1934 Act, and the 1940 Act, and the rules and regulations thereunder, and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and at the time of the shareholders' meeting referred to in Section 7 and on the Closing Date, the Prospectus, as amended or supplemented, insofar as it relates to the Acquiring Fund, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(n) The issuance of the Acquiring Fund Shares pursuant to this Agreement will be in compliance with all applicable federal securities laws; and

(o) All of the issued and outstanding shares of beneficial interest of the Acquiring Fund have been offered for sale and sold in conformity with the federal securities laws.

**3. REORGANIZATION.**

(a) Subject to the requisite approval of the shareholders of the Acquired Fund and to the other terms and conditions contained herein, the Acquired Fund agrees to assign, sell, convey, transfer, and deliver to the Acquiring Fund as of the Closing Date all of the assets of the Acquired Fund of every kind and nature existing on the Closing Date. The Acquiring Fund agrees in exchange therefor: (i) to assume all of the Acquired Fund's liabilities existing on or after the Closing Date, whether or not determinable on the Closing Date, and (ii) to issue and deliver to the Acquired Fund the number of full and fractional shares of the Acquiring Fund having an aggregate net asset value equal to the value of the assets of the Acquired Fund transferred hereunder, less the value of the liabilities of the Acquired Fund, determined as provided for under Section 4.

(b) The assets of the Acquired Fund to be acquired by the Acquiring Fund shall include, without limitation, all cash, cash equivalents, securities, commodities and futures interests, receivables (including interest or dividends receivables), claims, choses in action, and other property owned by the Acquired Fund, and any deferred or prepaid expenses shown as an asset on the books of the Acquired Fund on the Closing Date. The Acquired Fund will pay or cause to be paid to the Acquiring Fund any dividend or interest payments received by it on or after the Closing Date with respect to the assets transferred to the Acquiring Fund hereunder, and the Acquiring Fund will retain any dividend or interest payments received by it after the Valuation Time with respect to the assets transferred hereunder without regard to the payment date thereof.

(c) The liabilities of the Acquired Fund to be assumed by the Acquiring Fund shall include (except as otherwise provided for herein) all of the Acquired Fund's liabilities, debts, obligations, and duties, of whatever kind or nature, whether absolute, accrued, contingent, or otherwise, whether or not arising in the ordinary course of business, whether or not determinable on the Closing Date, and whether or not specifically referred to in this Agreement. Notwithstanding the foregoing, the Acquired Fund agrees to use its best efforts to discharge all of its known liabilities prior to the Closing Date, other than liabilities incurred in the ordinary course of business.

(d) Pursuant to this Agreement, as soon after the Closing Date as is conveniently practicable, the Acquired Fund will constructively distribute *pro rata* to its shareholders of record, determined as of the Valuation Time on the Closing Date, the Acquiring Fund Shares in exchange for such shareholders' shares of beneficial interest in the Acquired Fund and the Acquired Fund will be liquidated in accordance with the Acquired Fund's Amended and Restated Declaration of Trust. Such distribution shall be accomplished by the Funds' transfer agent opening accounts on the Acquiring Fund's share transfer books in the names of the Acquired Fund shareholders and transferring the Acquiring Fund shares thereto. Each Acquired Fund shareholder's account shall be credited with the respective *pro rata* number of full and fractional Acquiring Fund shares due that shareholder. All outstanding Acquired Fund shares, including any represented by certificates, shall simultaneously be canceled on the Acquired Fund's share transfer records. The Acquiring Fund shall not issue certificates representing the Acquiring Fund Shares in connection with the Reorganization.

(e) Any reporting responsibility of the Acquired Fund is and shall remain its responsibility up to and including the date on which it is terminated.

(f) Any transfer taxes payable upon issuance of the Acquiring Fund shares in a name other than that of the registered holder on the Acquired Fund's books of the Acquired Fund shares constructively exchanged for the Acquiring Fund Shares shall be paid by the person to whom such Acquiring Fund Shares are to be issued, as a condition of such transfer.

**4. VALUATION.**

(a) The Valuation Time shall be as of the close of business of the New York Stock Exchange on the Closing Date, or such other date as may be mutually agreed upon in writing by the parties hereto (the Valuation Time).

(b) As of the Closing Date, the Acquiring Fund will deliver to the Acquired Fund the number of Acquiring Fund Shares having an aggregate net asset value equal to the value of the assets of the Acquired Fund transferred hereunder less the liabilities of the Acquired Fund, determined as provided in this Section 4.

(c) The net asset value per share of the Acquiring Fund shares to be delivered to the Acquired Fund, the value of the assets of the Acquired Fund transferred hereunder, and the value of the liabilities of the Acquired Fund to be assumed hereunder shall in each case be determined as of the Valuation Time.

(d) The net asset value per share of the Acquiring Fund shares and the value of the assets and liabilities of the Acquired Fund shall be computed in the manner set forth in the then-current Acquiring Fund Prospectus and Statement of Additional Information.

(e) All computations pursuant to this Section shall be made by or under the direction of Fidelity Service Company, Inc., a wholly-owned subsidiary of FMR LLC, in accordance with its regular practice as pricing agent for the Acquired Fund and the Acquiring Fund.

**5. FEES; EXPENSES.**

(a) The Acquired Fund shall be responsible for all expenses, fees and other charges in connection with the transactions contemplated by this Agreement.

(b) Any expenses incurred in connection with the transactions contemplated by this Agreement which may be attributable to the Acquiring Fund will be borne by the Acquiring Fund.

(c) Each of the Acquiring Fund and the Acquired Fund represents that there is no person who has dealt with it who by reason of such dealings is entitled to any broker's or finder's or other similar fee or commission arising out of the transactions contemplated by this Agreement.

**6. CLOSING DATE.**

(a) The Reorganization, together with related acts necessary to consummate the same (the Closing), unless otherwise provided herein, shall occur at the principal office of the Trust, 245 Summer Street, Boston, Massachusetts, as of the Valuation Time on January 26, 2018, or at some other time, date, and place agreed to by the Acquired Fund and the Acquiring Fund (the Closing Date).

(b) In the event that on the Closing Date: (i) any of the markets for securities held by the Funds is closed to trading, or (ii) trading thereon is restricted, or (iii) trading or the reporting of trading on said market or elsewhere is disrupted, all so that accurate appraisal of the total net asset value of the Acquired Fund and the net asset value per share of the Acquiring Fund is impracticable, the Valuation Time and the Closing Date shall be postponed until the first business day after the day when such trading shall have been fully resumed and such reporting shall have been restored, or such other date as the parties may agree.

**7. SHAREHOLDER MEETING AND TERMINATION OF THE ACQUIRED FUND.**

(a) The Acquired Fund agrees to call a meeting of its shareholders after the effective date of the Registration Statement, to consider transferring its assets to the Acquiring Fund as herein provided, adopting this Agreement, and authorizing the liquidation of the Acquired Fund.

(b) The Acquired Fund agrees that as soon as reasonably practicable after distribution of the Acquiring Fund Shares, the Acquired Fund shall be terminated as a series of the Trust pursuant to its Amended and Restated Declaration of Trust, any further actions shall be taken in connection therewith as required by applicable law, and on and after the Closing Date the Acquired Fund shall not conduct any business except in connection with its liquidation and termination.

**8. CONDITIONS TO OBLIGATIONS OF THE ACQUIRING FUND.**

(a) That the Acquired Fund furnishes to the Acquiring Fund a statement, dated as of the Closing Date, signed by an authorized officer of the Trust, certifying that as of the Valuation Time and the Closing Date all representations and warranties of the Acquired Fund made in this Agreement are true and correct in all material respects and that the Acquired Fund has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to such dates;

(b) That the Acquired Fund furnishes the Acquiring Fund with copies of the resolutions, certified by an authorized officer of the Trust, evidencing the adoption of this Agreement and the approval of the transactions contemplated herein by the requisite vote of the holders of the outstanding shares of beneficial interest of the Acquired Fund;

(c) That, on or prior to the Closing Date, the Acquired Fund will declare one or more dividends or distributions which, together with all previous such dividends or distributions, shall have the effect of distributing to the shareholders of the Acquired Fund substantially all of the Acquired Fund's investment company taxable income and all of its net realized capital gain, if any, as of the Closing Date;

(d) That the Acquired Fund shall deliver to the Acquiring Fund at the Closing a statement of its assets and liabilities, together with a list of its portfolio securities showing each such security's adjusted tax basis and holding period by lot, with values determined as provided in Section 4 of this Agreement, all as of the Valuation Time, certified on the Acquired Fund's behalf by its Treasurer or Assistant Treasurer;

(e) That the Acquired Fund's custodian shall deliver to the Acquiring Fund a certificate identifying the assets of the Acquired Fund held by such custodian as of the Valuation Time on the Closing Date and stating that as of the Valuation Time: (i) the assets held by the custodian will be transferred to the Acquiring Fund; (ii) the Acquired Fund's assets have been duly endorsed in proper form for transfer in such condition as to constitute good delivery thereof; and (iii) to the best of the custodian's knowledge, all applicable taxes (including stock transfer taxes, if any) in conjunction with the delivery of the assets, that the custodian has been notified are due, have been paid or provision for payment has been made;

(f) That the Acquired Fund's transfer agent shall deliver to the Acquiring Fund at the Closing a certificate setting forth the number of shares of the Acquired Fund outstanding as of the Valuation Time and the name and address of each holder of record of any such shares and the number of shares held of record by each such shareholder;

(g) That the Acquired Fund calls a meeting of its shareholders to be held after the effective date of the Registration Statement, to consider transferring its assets to the Acquiring Fund as herein provided, adopting this Agreement, and authorizing the liquidation and termination of the Acquired Fund;

(h) That the Acquired Fund delivers to the Acquiring Fund a certificate of an authorized officer of the Trust, dated as of the Closing Date, that there has been no material adverse change in the Acquired Fund's financial position since February 28, 2017, other than changes in the market value of its portfolio securities, or changes due to net redemptions of its shares, dividends paid, or losses from operations; and

(i) That all of the issued and outstanding shares of beneficial interest of the Acquired Fund shall have been offered for sale and sold in conformity with all applicable state securities laws and, to the extent that any audit of the records of the Acquired Fund or its transfer agent by the Acquiring Fund or its agents shall have revealed otherwise, the Acquired Fund shall have taken all actions that in the opinion of the Acquiring Fund are necessary to remedy any prior failure on the part of the Acquired Fund to have offered for sale and sold such shares in conformity with such laws.

**9. CONDITIONS TO OBLIGATIONS OF THE ACQUIRED FUND.**

(a) That the Acquiring Fund shall have executed and delivered to the Acquired Fund an Assumption of Liabilities, certified by an authorized officer of the Trust, dated as of the Closing Date pursuant to which the Acquiring Fund will assume all of the liabilities of the Acquired Fund existing at the Valuation Time in connection with the transactions contemplated by this Agreement;

(b) That the Acquiring Fund furnishes to the Acquired Fund a statement, dated as of the Closing Date, signed by an authorized officer of the Trust, certifying that as of the Valuation Time and the Closing Date all representations and warranties of the Acquiring Fund made in this Agreement are true and correct in all material respects, and the Acquiring Fund has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to such dates; and

(c) That the Acquired Fund shall have received an opinion of Dechert LLP, counsel to the Acquired Fund and the Acquiring Fund, to the effect that the Acquiring Fund shares are duly authorized and upon delivery to the Acquired Fund as provided in this Agreement will be validly issued and will be fully paid and nonassessable by the Acquiring Fund (except as disclosed in the Acquiring Fund's

Statement of Additional Information) and no shareholder of the Acquiring Fund has any preemptive right of subscription or purchase in respect thereof.

**10. CONDITIONS TO OBLIGATIONS OF THE ACQUIRING FUND AND THE ACQUIRED FUND.**

(a) That this Agreement shall have been adopted and the transactions contemplated herein shall have been approved by the requisite vote of the holders of the outstanding shares of beneficial interest of the Acquired Fund;

(b) That all consents of other parties and all other consents, orders, and permits of federal, state, and local regulatory authorities (including those of the Commission and of state blue sky and securities authorities, and including "no action" positions of such federal or state authorities) deemed necessary by the Acquiring Fund or the Acquired Fund to permit consummation, in all material respects, of the transactions contemplated hereby shall have been obtained, except where failure to obtain any such consent, order, or permit would not involve a risk of a material adverse effect on the assets or properties of the Acquiring Fund or the Acquired Fund, provided that either party hereto may for itself waive any of such conditions;

(c) That all proceedings taken by either Fund in connection with the transactions contemplated by this Agreement and all documents incidental thereto shall be satisfactory in form and substance to it and its counsel, Dechert LLP;

(d) That there shall not be any material litigation pending with respect to the matters contemplated by this Agreement;

(e) That the Registration Statement shall have become effective under the 1933 Act, and no stop order suspending such effectiveness shall have been instituted or, to the knowledge of the Acquiring Fund and the Acquired Fund, threatened by the Commission; and

(f) That the Acquiring Fund and the Acquired Fund shall have received an opinion of Dechert LLP satisfactory to the Acquiring Fund and the Acquired Fund substantially to the effect that for federal income tax purposes:

(i) The Reorganization will constitute a tax-free reorganization under Section 368(a) of the Code.

(ii) The Acquired Fund will not recognize gain or loss upon the transfer of substantially all of its assets to the Acquiring Fund in exchange solely for the Acquiring Fund Shares and the assumption of all liabilities of the Acquired Fund, except that the Acquired Fund may be required to recognize gain or loss with respect to contracts described in Section 1256(b) of the Code or stock in a passive foreign investment company, as defined in Section 1297(a) of the Code.

(iii) The Acquired Fund will not recognize gain or loss upon the distribution to its shareholders of the Acquiring Fund Shares received by the Acquired Fund in the Reorganization.

(iv) The Acquiring Fund will recognize no gain or loss upon receiving the properties of the Acquired Fund in exchange solely for the Acquiring Fund Shares and the assumption of all liabilities of the Acquired Fund.

(v) The adjusted basis to the Acquiring Fund of the properties of the Acquired Fund received by the Acquiring Fund in the Reorganization will be the same as the adjusted basis of those properties in the hands of the Acquired Fund immediately before the exchange.

(vi) The Acquiring Fund's holding periods with respect to the properties of the Acquired Fund that the Acquiring Fund acquires in the Reorganization will include the respective periods for which those properties were held by the Acquired Fund (except where investment activities of the Acquiring Fund have the effect of reducing or eliminating a holding period with respect to an asset).

(vii) The Acquired Fund shareholders will recognize no gain or loss upon receiving the Acquiring Fund Shares solely in exchange for the Acquired Fund shares.

(viii) The aggregate basis of the Acquiring Fund Shares received by an Acquired Fund shareholder in the Reorganization will be the same as the aggregate basis of the Acquired Fund shares surrendered by the Acquired Fund shareholder in exchange therefor.

(ix) An Acquired Fund shareholder's holding period for the Acquiring Fund Shares received by the Acquired Fund shareholder in the Reorganization will include the holding period during which the Acquired Fund shareholder held the Acquired Fund shares surrendered in exchange therefor, provided that the Acquired Fund shareholder held such shares as a capital asset on the date of the Reorganization.

Notwithstanding anything herein to the contrary, neither the Acquired Fund nor the Acquiring Fund may waive the conditions set forth in this subsection 10(f).

**11. COVENANTS OF THE ACQUIRING FUND AND THE ACQUIRED FUND.**

(a) The Acquiring Fund and the Acquired Fund each covenants to operate its respective business in the ordinary course between the date hereof and the Closing Date, it being understood that such ordinary course of business will include the payment of customary dividends and distributions, and provided further that during the period between shareholder approval and the Closing Date, the

Acquired Fund expects to temporarily depart from its 80% name test policy to facilitate aligning its investments with the Acquiring Fund in preparation for the Closing;

(b) The Acquired Fund covenants that it is not acquiring the Acquiring Fund shares for the purpose of making any distribution other than in accordance with the terms of this Agreement;

(c) The Acquired Fund covenants that it will assist the Acquiring Fund in obtaining such information as the Acquiring Fund reasonably requests concerning the beneficial ownership of the Acquired Fund's shares; and

(d) The Acquired Fund covenants that its liquidation and termination will be effected in the manner provided in its Amended and Restated Declaration of Trust in accordance with applicable law, and after the Closing Date, the Acquired Fund will not conduct any business except in connection with its liquidation and termination.

**12. TERMINATION; WAIVER.**

The Acquiring Fund and the Acquired Fund may terminate this Agreement by mutual agreement. In addition, either the Acquiring Fund or the Acquired Fund may at its option terminate this Agreement at or prior to the Closing Date because:

(i) of a material breach by the other of any representation, warranty, or agreement contained herein to be performed at or prior to the Closing Date; or

(ii) a condition herein expressed to be precedent to the obligations of the terminating party has not been met and it reasonably appears that it will not or cannot be met.

In the event of any such termination, there shall be no liability for damages on the part of the Acquired Fund or the Acquiring Fund, or their respective Trustees or officers.

**13. SOLE AGREEMENT; AMENDMENTS; WAIVERS; SURVIVAL OF WARRANTIES.**

(a) This Agreement supersedes all previous correspondence and oral communications between the parties regarding the subject matter hereof, constitutes the only understanding with respect to such subject matter, may not be changed except by a letter of agreement signed by each party hereto and shall be construed in accordance with and governed by the laws of the Commonwealth of Massachusetts.

(b) This Agreement may be amended, modified, or supplemented in such manner as may be mutually agreed upon in writing by the respective President, any Vice President, or Treasurer of the Acquiring Fund or the Acquired Fund; provided, however, that following the shareholders' meeting called by the Acquired Fund pursuant to Section 7 of this Agreement, no such amendment may have the effect of changing the provisions for determining the number of the Acquiring Fund Shares to be paid to the Acquired Fund shareholders under this Agreement to the detriment of such shareholders without their further approval.

(c) Either Fund may waive any condition to its obligations hereunder, provided that such waiver does not have any material adverse effect on the interests of such Fund's shareholders.

The representations, warranties, and covenants contained in the Agreement, or in any document delivered pursuant hereto or in connection herewith, shall survive the consummation of the transactions contemplated hereunder.

**14. DECLARATIONS OF TRUST.**

A copy of each Fund's Amended and Restated Declaration of Trust is on file with the Secretary of State of the Commonwealth of Massachusetts, and notice is hereby given that this instrument is executed on behalf of the Trustees of each Fund as trustees and not individually and that the obligations of each Fund under this instrument are not binding upon any of such Fund's Trustees, officers, or shareholders individually but are binding only upon the assets and property of such Fund. Each Fund agrees that its obligations hereunder apply only to such Fund and not to its shareholders individually or to the Trustees of such Fund.

**15. ASSIGNMENT.**

This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but no assignment or transfer of any rights or obligations hereunder shall be made by any party without the written consent of the other parties. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm, or corporation other than the parties hereto and their respective successors and assigns any rights or remedies under or by reason of this Agreement.

This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by an appropriate officer.

[SIGNATURE LINES OMITTED]

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