

Proxy Materials

**PLEASE CAST YOUR VOTE NOW!****Fidelity Select Portfolios: Multimedia Portfolio**

Dear Shareholder:

A special meeting of shareholders of the Multimedia Portfolio, a fund of Fidelity® Select Portfolios, will be held on October 17, 2018. 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 that the proposal to modify the fundamental concentration policy for Multimedia Portfolio is in the best interests of shareholders. They recommend that you vote for this 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, you may:

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

If you have any questions before you vote, please call Fidelity 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,

A handwritten signature in dark ink, appearing to read "Jim Curvey".

James C. Curvey
Chairman

Important information to help you understand and vote on the proposals

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 the following proposal:

1. To modify the fund's fundamental concentration policy.

What is a fundamental concentration policy?

The Investment Company Act of 1940 requires funds to have a policy regarding the concentration of investments in a particular industry, and to make the policy fundamental, which means it is changeable only by shareholder vote. A fund that invests more than 25% of its total assets in a particular industry is concentrating its assets, and as such, has a fundamental concentration policy. Any modification to a fund's fundamental concentration policy needs shareholder approval.

Why am I being asked to approve the modification of the fundamental concentration policy for Multimedia Portfolio?

The purpose of the proposal is to modify the fund's industry concentration policy to align it with changes being made to the Global Industry Classification Standard (GICS), a standardized industry classification system for global equities developed jointly by MSCI and Standard & Poor's (S&P). The GICS system has four levels comprised of sectors, industry groups, industries and sub-industries. This framework is used to guide the investment policies and performance benchmarks for many of our sector and industry funds.

On an annual basis, MSCI and S&P conduct a review of the GICS structure. As a result of their most recent review, they have announced changes to the GICS structure. The telecommunication services sector will be broadened and renamed communication services and the media industry group will become part of the new communication services sector. The renamed sector will include companies from the telecommunications, consumer discretionary and technology sectors. The new sector will better reflect the marketplace evolution in the creation and delivery of media content and the convergence of communication and media companies.

The Board, including the Independent Trustees, has approved, and recommends that shareholders approve, changes to the fundamental concentration policy of Multimedia Portfolio in order to reposition it to the new Communication Services sector. The fund will be renamed Communication Services Portfolio and its investment policies expanded to include companies in the new sector.

How will the fundamental concentration policy change?

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

Are there other changes planned for the fund?

If shareholders approve the proposal, the fund will (i) change its name to Communication Services Portfolio, and (ii) modify its investment policies to reflect the communication services sector. The Board, including the Independent Trustees, has approved these changes, and recommends that shareholders approve the proposed change to the fund's fundamental concentration policy.

General Questions on the Proxy

Has the funds' Board of Trustees approved the proposal?

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 that the proposal to modify the fundamental concentration policy for the fund is in the best interests of shareholders. They recommend that you vote **FOR** this proposal.

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 August 20, 2018.

How do I vote my shares?

You can vote your shares by visiting the web site indicated on your proxy card and following the on-line instructions. 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 by completing and signing the enclosed proxy card(s) and mailing them in the enclosed postage-paid envelope. If you need any assistance, or have any questions regarding the proposals or how to vote your shares, please call Fidelity at 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."



SM18-PXL-0818
1.9890496.100

**Important Notice Regarding the Availability of
Proxy Materials for the
Shareholder Meeting to be held on October 17, 2018**

The Letter to Shareholders, Notice of Meeting, and
Proxy Statement are available at www.proxyvote.com/proxy

**MULTIMEDIA PORTFOLIO
A FUND OF FIDELITY® SELECT PORTFOLIOS®**

**245 Summer Street, Boston, Massachusetts 02210
1-800-544-8544**

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Multimedia Portfolio:

NOTICE IS HEREBY GIVEN that a Special Meeting of Shareholders (the Meeting) of Multimedia Portfolio (the fund), a series of Fidelity Select Portfolios (the trust) will be held at an office of the trust, 245 Summer Street, Boston, Massachusetts 02210 (at the corner of Summer Street and Dorchester Avenue, next to Boston's South Station) on October 17, 2018, 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.

1. To modify the fund's fundamental concentration policy.

The Board of Trustees has fixed the close of business on August 20, 2018, 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

August 20, 2018

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 that follow or by indicating voting instructions on the enclosed proxy card, dating and signing it, and returning it in the envelope provided, which needs no postage if mailed in the United States. In order to avoid unnecessary expense, we ask your cooperation in responding promptly, no matter how large or small your holdings may be. If you wish to wait until the Meeting to vote your shares, you will need to request a paper ballot at the Meeting in order to do so.

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

1. Read the proxy statement, and have your proxy card or notice handy.
2. Call the toll-free number or visit the web site indicated on your proxy card.
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.

INSTRUCTIONS FOR EXECUTING PROXY CARD

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

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

REGISTRATION

VALID SIGNATURE

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

PROXY STATEMENT

SPECIAL MEETING OF SHAREHOLDERS OF FIDELITY SELECT PORTFOLIOS: MULTIMEDIA PORTFOLIO

TO BE HELD ON OCTOBER 17, 2018

This Proxy Statement is furnished in connection with a solicitation of proxies made by, and on behalf of, the Board of Trustees of Fidelity Select Portfolios (the trust) to be used at the Special Meeting of Shareholders of Multimedia Portfolio (the fund) and at any adjournments thereof (the Meeting), to be held on October 17, 2018 at 8:30 a.m. (ET) at 245 Summer Street, Boston, Massachusetts 02210, an office of the trust.

The purpose of the Meeting is set forth in the accompanying Notice. The solicitation is being made primarily by the mailing of this Proxy Statement and the accompanying proxy card on or about August 20, 2018. Supplementary solicitations may be made by mail, telephone, facsimile, electronic means or by personal interview by representatives of the trust. In addition, D.F. King & Co., Inc. (D.F. King) may be paid on a per-call basis to solicit shareholders by telephone on behalf of the fund at an anticipated cost of approximately \$12,000. The fund may also arrange to have votes recorded by telephone. D.F. King may be paid on a per-call basis for vote-by-phone solicitations on behalf of the fund at an anticipated cost of approximately \$3,000.

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.

The expenses in connection with preparing this Proxy Statement, its enclosures, and all solicitations will be paid by the fund, provided that the expenses do not exceed the fund's existing voluntary expense cap of 1.15%.

Expenses exceeding the expense cap will be paid by Fidelity SelectCo, LLC (SelectCo).

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

The principal business address of SelectCo, the fund's manager, is 6501 S Fiddler's Green Circle, STE 600, Greenwood Village, Denver, Colorado 80111. The principal business address of FMR Co., Inc., sub-adviser to the fund, is 245 Summer Street, Boston, Massachusetts 02210. The principal business address of Fidelity Distributors Corporation, the fund's principal underwriter and distribution agent, is 900 Salem Street, Smithfield, Rhode Island 02917. 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 fund.

If the enclosed proxy is executed and returned, or an internet or telephonic vote is delivered, that vote may nevertheless be revoked at any time prior to its use by written notification received by the trust, by the execution of a later-dated proxy, by the trust's receipt of a subsequent valid internet or telephonic vote, or by 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 are not revoked, will be voted at the Meeting. Shares represented by such proxies will be voted in accordance with the instruction thereon. If no specification is made on a properly executed proxy, it will be voted FOR the matters specified on the proxy. All shares that are voted and votes to ABSTAIN will be counted towards establishing a quorum, 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, SARSEP, Roth and SIMPLE IRAs), the IRA Custodian will vote those shares for which it has received instructions from shareholders only in accordance with such instructions. If Fidelity IRA shareholders do not vote their shares, the IRA Custodian will vote their shares for them, in the same proportion as other Fidelity IRA shareholders have voted.

One-third of 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 a Meeting, or if a quorum is present at a Meeting but sufficient votes to approve the proposed item are not received, or if other matters arise requiring shareholder attention, the persons named as proxy agents may propose one or more adjournments of the Meeting to permit further solicitation of proxies. Any such adjournment will require the affirmative vote of a majority of those shares present at the Meeting or represented by proxy. When voting on a proposed adjournment, the persons named as proxy agents will vote FOR the proposed adjournment all shares that they are entitled to vote with respect to the item, unless directed to vote AGAINST the item, in which case such shares will be voted AGAINST the proposed adjournment with respect to that item. A shareholder vote may be taken on the item in this Proxy Statement prior to such adjournment if sufficient votes have been received and it is otherwise appropriate. Please visit www.fidelity.com/proxies to determine the status of this scheduled Meeting.

On June 30, 2018 there were 5,835,176 shares of the fund issued and outstanding.

As of June 30, 2018, the Trustees, Members of the Advisory Board, (if any), and officers of the trust owned, in the aggregate, less than 1% of the fund's total outstanding shares.

FMR has advised the trust that certain shares are registered to FMR or an FMR affiliate. To the extent that FMR and/or another entity or entities of which FMR LLC is the ultimate parent has discretion to vote, these shares will be voted at the Meeting FOR each proposal. Otherwise, these shares will be voted in accordance with the plan or agreement governing the shares. Although the terms of the plans and agreements vary, generally the shares

must be voted either (i) in accordance with instructions received from shareholders or (ii) in accordance with instructions received from shareholders and, for shareholders who do not vote, in the same proportion as certain other shareholders have voted.

Shareholders of record at the close of business on August 20, 2018 will be entitled to vote at the Meeting. Each such shareholder will be entitled to one vote for each dollar of net asset value held on that date, with fractional dollar amounts entitled to a proportional fractional vote.

For a free copy of the fund's annual report for the fiscal year ended February 28, 2018 call 1-800-544-8544, visit Fidelity's web site at www.fidelity.com, or write to Fidelity Distributors Corporation at 900 Salem Street, Smithfield, Rhode Island 02917.

VOTE REQUIRED: Approval of the proposal requires the affirmative vote of a “majority of the outstanding voting securities” of the fund. Under the Investment Company Act of 1940 (1940 Act), the vote of a “majority of the outstanding voting securities” means the affirmative vote of the lesser of (a) 67% or more of the voting securities present at the Meeting or represented by proxy if the holders of more than 50% of the outstanding voting securities are present or represented by proxy or (b) more than 50% of the outstanding voting securities. Votes to ABSTAIN and broker non-votes will have the same effect as votes cast AGAINST the proposal.

PROPOSAL TO MODIFY THE FUND'S FUNDAMENTAL CONCENTRATION POLICY

The purpose of this proposal is to modify the industry concentration policy for the fund to align it with changes being made to the Global Industry Classification Standard (GICS), a standardized industry classification system for equities developed jointly by MSCI and Standard & Poor's (S&P). If the proposal passes, the fund will be renamed Communication Services Portfolio and its investment policies will be expanded to include companies meeting the description of the communication services sector.

The GICS is a four-level system of sectors, industry groups, industries and sub-industries, which is periodically reviewed and updated by MSCI and S&P, independent third-party research firms, to ensure the classification structure continues to represent the global equity markets.

MSCI and S&P recently announced changes to the GICS. Effective October 1, 2018, the telecommunication services sector will be renamed communication services and the media industry group will become part of the new communication services sector. The renamed, broadened sector will include sub-industries from telecommunications, consumer discretionary and technology and will better reflect the marketplace evolution in the creation and delivery of media content and the convergence of communication and media companies. The GICS changes will be implemented in MSCI's equity indexes on December 1, 2018.

The fund seeks capital appreciation by normally investing at least 80% of its assets in securities of companies principally engaged in the development, production, sale and

distribution of goods or services used in the broadcast and media industries. The changes to the GICS will result in companies under the fund's mandate moving to the newly named communication services sector.

The Board of Trustees recommends repositioning the fund to align with the communication services sector. Modifying the concentration policy, as proposed, is an essential step in aligning the fund's other investment policies under the communication services sector and renaming the fund.

The 1940 Act requires funds to state a policy regarding concentration of investments in a particular industry, and to make the policy fundamental (changeable only by shareholder vote). The SEC has taken the position that a fund that invests more than 25% of its total assets in a particular industry is concentrating its investments.

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

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

If the proposal is approved, the fund's investment policies will be modified to reflect the fund's investments in the communication services sector. Accordingly, if the proposal is approved, the fund will normally invest at least 80% of its assets in securities of companies principally engaged in the development, production, or distribution of communication services.

Conclusion. The Board of Trustees has concluded that the proposal will benefit the fund and its shareholders. **The Trustees recommend voting FOR the proposal.** If the proposal is approved by shareholders, the proposed change will take effect on December 1, 2018 or on the first day of the month following shareholder approval if the meeting is adjourned. If the proposal is not approved by the fund's shareholders, the existing concentration policy, fund name and other related policies will remain in effect for the fund.

OTHER BUSINESS

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

SUBMISSION OF CERTAIN SHAREHOLDER PROPOSALS

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

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

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

Fidelity and Fidelity Investments & Pyramid Design are registered service marks of FMR LLC. ©2018 FMR LLC.
All rights reserved.

Any third-party marks that may appear above are the marks of their respective owners.