

Proxy Materials



PLEASE CAST YOUR VOTE NOW!

**FIDELITY SELECT PORTFOLIOS:
AIR TRANSPORTATION PORTFOLIO
COMMUNICATIONS EQUIPMENT PORTFOLIO
ENERGY SERVICE PORTFOLIO
NATURAL GAS PORTFOLIO**

Dear Shareholder:

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

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

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

Each proposal has been carefully reviewed by the Board of Trustees. The Trustees, most of whom are not affiliated with Fidelity, are responsible for protecting your interests as a shareholder. The Trustees believe that each of the four separate proposals are in the best interests of shareholders: (1) to merge Air Transportation into Transportation, (2) to merge Communications Equipment into Computers, (3) to merge Energy Service into Energy; and (4) to merge Natural Gas into Energy, are in the best interests of shareholders. They recommend that you **approve** these proposals.

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

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

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

OR

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

OR

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

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

Sincerely,

A handwritten signature in black ink that reads "Robert A. Lawrence". The signature is written in a cursive, flowing style.

Robert A. Lawrence
Acting Chairman

Important information to help you understand and vote on the proposals

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

What proposals am I being asked to vote on?

Proposal 1 – Shareholders of Air Transportation Portfolio are being asked to vote on Proposal 1. As more fully described in Proposal 1 in the attached proxy statement, shareholders of Air Transportation Portfolio are being asked to approve merging the fund into Transportation Portfolio by approving an Agreement and Plan of Reorganization.

Proposal 2 – Shareholders of Communications Equipment Portfolio are being asked to vote on Proposal 2. As more fully described in Proposal 2 in the attached proxy statement, shareholders of Communications Equipment Portfolio are being asked to approve merging the fund into Computers Portfolio by approving an Agreement and Plan of Reorganization.

Proposal 3 – Shareholders of Energy Service Portfolio are being asked to vote on Proposal 3. As more fully described in Proposal 3 in the attached proxy statement, shareholders of Energy Service Portfolio are being asked to approve merging the fund into Energy Portfolio by approving an Agreement and Plan of Reorganization.

Proposal 4 – Shareholders of Natural Gas Portfolio are being asked to vote on Proposal 4. As more fully described in Proposal 4 in the attached proxy statement, shareholders of Natural Gas Portfolio are being asked to approve merging the fund into Energy Portfolio by approving an Agreement and Plan of Reorganization.

<u>Proposal</u>	<u>Acquired Fund</u>	<u>Acquiring Fund</u>
1	Air Transportation Portfolio	Transportation Portfolio
2	Communications Equipment Portfolio	Computers Portfolio
3	Energy Service Portfolio	Energy Portfolio
4	Natural Gas Portfolio	Energy Portfolio

Approval of each proposal will be determined solely by the voting results of shareholders of each fund. It is not necessary for all four proposals to be approved for any one of them to occur.

Have the funds' Board of Trustees approved the reorganizations?

Yes. The Board of Trustees has carefully reviewed the proposals and approved the Agreement and Reorganization for each fund. **The Board of Trustees unanimously recommends that you vote in favor of your fund's Agreement and Plan of Reorganization by approving your fund's proposal.** If a proposal is not approved by shareholders, the fund will continue to operate and be reopened to new investments.

What are the reasons for and advantages of the proposed reorganizations?

We believe, and the Board of Trustees unanimously agreed, that each reorganization, also known as a merger, is in the best interest of shareholders.

Proposal 1 – Merge Air Transportation into Transportation: The Board considered that the merger will permit Air Transportation shareholders to pursue the same investment objective in a more successful, higher-rated fund with a broader and more enduring investment mandate.

The Board also considered that Air Transportation shareholders are expected to benefit from an expense reduction of approximately 5 basis points (0.05%) based on actual expenses for the twelve months ended February 28, 2021.

In addition, the Board considered that over the long-term, Transportation outperformed Air Transportation over all standard time periods.

For more information, please refer to the section entitled “The Proposed Transactions – Proposal 1 – Reasons for Reorganization.”

Proposal 2 – Merge Communications Equipment into Computers: The Board considered that the merger will permit Communications Equipment shareholders to pursue the same investment objective in a more successful, larger, and higher-rated fund with a broader and more enduring investment mandate.

The Board also considered that Communications Equipment shareholders are expected to benefit from an expense reduction of approximately 12 basis points (0.12%) based on actual expenses for the twelve months ended February 28, 2021.

In addition, the Board considered that over the long-term, Computers outperformed Communications Equipment over all standard time periods.

What does it mean that Computers Portfolio will be repositioned as Tech Hardware Portfolio?

The Board of Trustees approved repositioning Computers Portfolio to tech hardware to better reflect how the “computers” industry has changed over time. The reposition includes changing the fund's name to Tech Hardware Portfolio, changing certain investment policies, and changing the supplemental benchmark.

Tech Hardware Portfolio will continue to invest in the computers industries, but will expand to also include consumer electronics, communications equipment, and network security. Shareholder approval is not required to reposition the fund. The change is effective November 13, 2021.

For more information, please refer to the section entitled “ The Proposed Transactions – Proposal 2 – Reasons for Reorganization.”

Proposal 3 – Merge Energy Service into Energy: The Board considered that the merger will permit Energy Service shareholders to pursue the same investment objective in a more successful, larger, and higher-rated fund with a broader and more enduring investment mandate.

The Board also considered that Energy Service shareholders are expected to benefit from an expense reduction of approximately 6 basis points (0.06%) based on actual expenses for the twelve months ended February 28, 2021. The expense reduction is expected whether or not the proposal to merge Natural Gas into Energy is approved.

In addition, the Board considered that over the long-term, Energy outperformed Energy Service over most standard time periods.

For more information, please refer to the section entitled “ The Proposed Transactions – Proposal 3 – Reasons for Reorganization.”

Proposal 4 – Merge Natural Gas into Energy: The Board considered that the merger will permit Natural Gas shareholders to pursue the same investment objective in a more successful, larger, and higher-rated fund with a broader and more enduring investment mandate.

The Board also considered that Natural Gas shareholders are expected to benefit from an expense reduction of approximately 7 basis points (0.07%) based on actual expenses for the twelve months ended February 28, 2021. The expense reduction is expected whether or not the proposal to merge Energy Service into Energy is approved.

In addition, the Board considered that over the long-term, Energy outperformed Natural Gas over most standard time periods.

For more information, please refer to the section entitled “ The Proposed Transactions – Proposal 4 – Reasons for Reorganization.”

The Board also considered that each reorganization will qualify as a tax-free exchange for federal income tax purposes.

Do the funds being merged have similar investments objectives and policies?

All the funds have the same investment objective – each fund seeks capital appreciation. Although the funds have similar principal investment strategies, there are some differences of which you should be aware. A comparison of the investment strategies for each proposal is included in the attached proxy statement.

Who are the managers for each fund?

Matthew Moulis is the portfolio manager of Air Transportation Portfolio and Transportation Portfolio, which he has managed since January 2012. He also manages other funds. Since joining Fidelity Investments in 2007, he has worked as a research analyst and portfolio manager. He is expected to continue to be responsible for portfolio management of the combined fund after the merger.

Caroline Tall is the portfolio manager of Communications Equipment Portfolio and Computers Portfolio, which she has managed since August 2018 and December 2017, respectively. She also manages other funds. Since joining Fidelity Investments in 2008, she has worked as a research associate, research analyst and portfolio manager. She is expected to continue to be responsible for portfolio management of the combined fund after the merger.

Maurice Fitzmaurice is the portfolio manager of Energy Service Portfolio and Energy Portfolio, which he has managed since January 2020 and September 2018, respectively. He also manages other funds. Since joining Fidelity Investments in 1998, he has worked as a research analyst and portfolio manager. He is expected to continue to be responsible for portfolio management of the combined fund after the merger.

Peter Belisle is the portfolio manager of Natural Gas Portfolio, which he has managed since January 2020. Since joining Fidelity Investments in 2016, he has worked as a research analyst and portfolio manager. Mr. Fitzmaurice, who is the portfolio manager of Energy Portfolio, is expected to be responsible for portfolio management of the combined fund after the merger.

Who will pay for the expenses associated with each reorganization?

Each merging fund will bear the cost of its reorganization.

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

How will you determine the number of shares 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 reorganizations, 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 for Proposal 1 and Proposal 2 is November 12, 2021.

The anticipated closing date for Proposal 3 and Proposal 4 is November 19, 2021.

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

No. Each fund will receive an opinion of counsel that its reorganization will not result in any gain or loss for federal income tax purposes to the acquiring or acquired funds.

For more information, shareholders of Air Transportation please refer to the section entitled “The Proposed Transactions – Proposal 1 – Federal Income Tax Considerations.”

For more information, shareholders of Communications Equipment please refer to the section entitled “The Proposed Transactions – Proposal 2 – Federal Income Tax Considerations.”

For more information, shareholders of Energy Service please refer to the section entitled “The Proposed Transactions – Proposal 3 – Federal Income Tax Considerations.”

For more information, shareholders of Natural Gas please refer to the section entitled “The Proposed Transactions – Proposal 4 – Federal Income Tax Considerations.”

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

To facilitate receiving a sufficient number of votes, we may need to take further action. Computershare Fund Services, a proxy solicitation firm, or Fidelity, may contact you by mail or telephone. Therefore, we encourage shareholders to vote as soon as they receive the enclosed proxy materials to avoid additional mailings or telephone calls, as well as increased expenses to the fund.

If shareholder approval is not achieved, the fund will reopen.

What role does the Board play?

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

General Questions on the Proxy

Who is Computershare Fund Services?

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

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

How many votes am I entitled to cast?

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

How do I vote my shares?

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

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

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

How do I sign the proxy card?

Individual Accounts: Shareholders should sign exactly as their names appear on the account registration shown on the card or form.

Joint Accounts: Either owner may sign, but the name of the person signing should conform exactly to a name shown in the registration.

All Other Accounts: The person signing must indicate his or her capacity. For example, a trustee for a trust or other entity should sign, “Ann B. Collins, Trustee.”

**AIR TRANSPORTATION PORTFOLIO
COMMUNICATIONS EQUIPMENT PORTFOLIO
ENERGY SERVICE PORTFOLIO
NATURAL GAS PORTFOLIO
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 the above funds:

NOTICE IS HEREBY GIVEN that a Special Meeting of Shareholders (the Meeting) of Air Transportation Portfolio, Communications Equipment Portfolio, Energy Service Portfolio and Natural Gas Portfolio will be held on October 20, 2021 at 8:00 a.m. Eastern Time (ET).

Shareholders of Computers Portfolio and Consumer Finance Portfolio will also participate in the Meeting to vote on certain other proposals that are included in a notice and proxy statement mailed separately to them.

The purpose of the Meeting is to consider and act upon the following proposals, and to transact such other business as may properly come before the Meeting or any adjournments thereof. In light of public health concerns regarding COVID-19, the Meeting will be held in a virtual format only. The Meeting will be accessible solely by means of remote audio communication. You will not be able to attend the meeting in person.

- (1) To approve an Agreement and Plan of Reorganization providing for the transfer of all of the assets of Air Transportation Portfolio to Transportation Portfolio in exchange solely for shares of beneficial interest of Transportation Portfolio and the assumption by Transportation Portfolio of Air Transportation Portfolio's liabilities, in complete liquidation of Air Transportation Portfolio.
- (2) To approve an Agreement and Plan of Reorganization providing for the transfer of all of the assets of Communications Equipment Portfolio to Computers Portfolio in exchange solely for shares of beneficial interest of Computers Portfolio and the assumption by Computers Portfolio of Communications Equipment Portfolio's liabilities, in complete liquidation of Communications Equipment Portfolio.
- (3) To approve an Agreement and Plan of Reorganization providing for the transfer of all of the assets of Energy Service Portfolio to Energy Portfolio in exchange solely for shares of beneficial interest of Energy Portfolio and the assumption by Energy Portfolio of Energy Service Portfolio's liabilities, in complete liquidation of Energy Service Portfolio.
- (4) To approve an Agreement and Plan of Reorganization providing for the transfer of all of the assets of Natural Gas Portfolio to Energy Portfolio in exchange solely for shares of beneficial interest of Energy Portfolio and the assumption by Energy Portfolio of Natural Gas Portfolio's liabilities, in complete liquidation of Natural Gas Portfolio.

The Board of Trustees has fixed the close of business on August 23, 2021, as the record date for the determination of the shareholders of Air Transportation Portfolio, Communications Equipment Portfolio, Energy Service Portfolio and Natural Gas Portfolio entitled to notice of, and to vote at, such Meeting and any adjournments thereof.

By order of the Board of Trustees,
Cynthia Lo Bessette, Secretary

August 23, 2021

Your vote is important – please vote your shares promptly.

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

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

Any shareholder who does not expect to virtually attend the Meeting is urged to vote using the touch-tone telephone or internet voting instructions 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 follow the instructions available on the Meeting website during the Meeting.

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:

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

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

1. Read the proxy statement, and have your proxy card 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 up until 11:59 p.m. ET on October 19, 2021.

AIR TRANSPORTATION PORTFOLIO

COMMUNICATIONS EQUIPMENT PORTFOLIO

ENERGY SERVICE PORTFOLIO

NATURAL GAS PORTFOLIO

TRANSPORTATION PORTFOLIO

COMPUTERS PORTFOLIO

ENERGY PORTFOLIO

**SERIES OF
FIDELITY SELECT PORTFOLIOS**

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

**PROXY STATEMENT AND PROSPECTUS
AUGUST 23, 2021**

This combined Proxy Statement and Prospectus (Proxy Statement) is furnished to shareholders of Air Transportation Portfolio, Communications Equipment Portfolio, Energy Service Portfolio, and Natural Gas Portfolio.

Each portfolio is a series of Fidelity Select Portfolios (the trust), an open-end management investment company registered with the Securities and Exchange Commission (SEC).

This solicitation of proxies is made by, and on behalf of, the trust's Board of Trustees to be used at the Special Meeting of Shareholders of Air Transportation Portfolio, Communications Equipment Portfolio, Energy Service Portfolio, and Natural Gas Portfolio and at any adjournments thereof (the Meeting), to be held on October 20, 2021 at 8:00a.m. Eastern Time (ET).

In light of public health concerns regarding COVID-19, the Board of Trustees and Fidelity Management & Research Company LLC (FMR), the funds' investment adviser have determined that the Meeting will be held in a virtual format only. The Meeting will be accessible solely by means of remote audio communication. You will not be able to attend the meeting in person. This Proxy Statement and the accompanying proxy card are first being mailed on or about August 23, 2021.

As more fully described in the Proxy Statement, shareholders of each acquired fund listed in the following table are being asked to consider and vote on an Agreement and Plan of Reorganization relating to the proposed acquisition of the acquired fund by the corresponding acquiring fund listed in the following table.

<u>Proposal</u>	<u>Acquired Fund</u>	<u>Acquiring Fund</u>
1	Air Transportation Portfolio	Transportation Portfolio
2	Communications Equipment Portfolio	Computers Portfolio
3	Energy Service Portfolio	Energy Portfolio
4	Natural Gas Portfolio	Energy Portfolio

The merger transactions contemplated by each Agreement are each referred to as a Reorganization and, together, the Reorganizations. Approval of each Reorganization is determined solely by approval of the shareholders of the proposed acquired fund. It is not necessary for all Reorganizations to be approved for any one of them to occur.

If the Agreement relating to your fund is approved by the fund's shareholders and the related Reorganization occurs, you will become a shareholder of the applicable Acquiring Fund. Your fund will transfer all of its assets to the applicable Acquiring Fund in exchange solely for shares of beneficial interest of the applicable Acquiring Fund and the assumption by the applicable Acquiring Fund of your fund's liabilities in complete liquidation of your fund. The total value of your fund holdings will not change as a result of a Reorganization. The Reorganizations are currently scheduled to take place as of the close of business of the New York Stock Exchange (the NYSE) on November 12, 2021 for Air Transportation Portfolio and Communications Equipment Portfolio and on November 19, 2021 for Energy Service Portfolio and Natural Gas Portfolio, or such other time and date as the parties to each respective Agreement may agree (the Closing Date).

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.

The Proxy Statement sets forth concisely the information about each Reorganization and each Acquiring Fund that shareholders should know before voting on the proposed Reorganizations. 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 August 23, 2021, relating to this Proxy Statement;
- (ii) the Prospectus for Transportation Portfolio and Air Transportation Portfolio dated April 29, 2021, as supplemented, a copy of which accompanies this Proxy Statement;
- (iii) the Prospectus for Computers Portfolio and Communications Equipment Portfolio dated April 29, 2021, as supplemented, a copy of which accompanies this Proxy Statement;
- (iv) the Prospectus for Energy Portfolio, Energy Service Portfolio, and Natural Gas Portfolio dated April 29, 2021, as supplemented, a copy of which accompanies this Proxy Statement; and
- (v) the Statement of Additional Information for each Fund dated April 29, 2021, as supplemented.

You can obtain copies of the funds' current Prospectuses, Statements of Additional Information, or annual or semiannual reports without charge by contacting the trust at Fidelity Distributors Company LLC (FDC), 900 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 and 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 1450, 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 each Agreement, and/or in the Prospectuses and Statement of Additional Information of each Acquired Fund or each Acquiring Fund, as applicable, each of which are incorporated herein by reference. Shareholders should read the entire Proxy Statement and the Prospectuses of each Acquiring Fund carefully for more complete information.

What proposal am I being asked to vote on?

Shareholders of Air Transportation Portfolio are being asked to vote on Proposal 1 to approve the Agreement relating to the proposed acquisition of Air Transportation Portfolio by Transportation Portfolio.

Shareholders of Communications Equipment Portfolio are being asked to vote on Proposal 2 to approve the Agreement relating to the proposed acquisition of Communications Equipment Portfolio by Computers Portfolio.

Shareholders of Energy Service Portfolio are being asked to vote on Proposal 3 to approve the Agreement relating to the proposed acquisition of Energy Service Portfolio by Energy Portfolio.

Shareholders of Natural Gas Portfolio are being asked to vote on Proposal 4 to approve the Agreement relating to the acquisition of Natural Gas Portfolio by Energy Portfolio.

Approval of each Reorganization will be determined solely by approval of the shareholders of the individual fund affected. It is not necessary for all four Reorganizations to be approved for any one of them to occur.

Shareholders of record as of the close of business on August 23, 2021 will be entitled to vote at their respective Meetings.

If the Agreement relating to your fund is approved by fund shareholders and the related Reorganization occurs, you will become a shareholder of the applicable Acquiring Fund. Your Acquired Fund will transfer all of its assets to the applicable Acquiring Fund in exchange solely for shares of beneficial interest of the applicable Acquired Fund and the assumption by the applicable Acquiring Fund of your Acquired Fund's liabilities in complete liquidation of the fund. Each Acquiring Fund will be the accounting survivor. The Reorganizations, described in the following table, are currently scheduled to take place as of the close of business of the NYSE on the Closing Date.

Acquired Fund:	Acquiring Fund:
Air Transportation Portfolio	Transportation Portfolio
Communications Equipment Portfolio	Computers Portfolio
Energy Service Portfolio	Energy Portfolio
Natural Gas Portfolio	Energy Portfolio

For more information, shareholders of Air Transportation Portfolio please refer to the section entitled "The Proposed Transactions – Proposal 1 – Agreement and Plan of Reorganization."

For more information, shareholders of Communications Equipment Portfolio please refer to the section entitled "The Proposed Transactions – Proposal 2 – Agreement and Plan of Reorganization."

For more information, shareholders of Energy Service Portfolio please refer to the section entitled "The Proposed Transactions – Proposal 3 – Agreement and Plan of Reorganization."

For more information, shareholders of Natural Gas Portfolio please refer to the section entitled "The Proposed Transactions – Proposal 4 – Agreement and Plan of Reorganization."

Has the Board of Trustees approved the proposal?

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

What are the reasons for the proposals?

The Board of Trustees considered the following factors, among others, in determining to recommend that you vote in favor of your fund's Reorganization by approving your fund's Agreement:

- Shareholders will be able to pursue a similar investment strategy in a higher-rated fund with lower expenses.
- Shareholders will gain exposure to broader, modernized, more enduring and more diversified investment mandates.
- Each Acquiring Fund has outperformed the applicable Acquired Fund over the long-term.

- Shareholders of each Acquired Fund are expected to benefit from an expense reduction ranging from approximately 5 basis points to 12 basis points, depending on the fund.
- Each Reorganization will qualify as a tax-free exchange for federal income tax purposes.

For more information, shareholders of Air Transportation Portfolio please refer to the section entitled “The Proposed Transactions – Proposal 1 – Reasons for the Reorganization.”

For more information, shareholders of Communications Equipment Portfolio please refer to the section entitled “The Proposed Transactions – Proposal 2 – Reasons for the Reorganization.”

For more information, shareholders of Energy Service Portfolio please refer to the section entitled “The Proposed Transactions – Proposal 3 – Reasons for the Reorganization.”

For more information, shareholders of Natural Gas Portfolio please refer to the section entitled “The Proposed Transactions – Proposal 4 – Reasons for the Reorganization.”

How will you determine the number of shares of the Acquiring Fund 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 your Reorganization.

As provided in the Agreement relating to each Proposal, each Acquired Fund will distribute shares of the applicable Acquiring Fund to its shareholders so that each shareholder will receive the number of full and fractional shares of the applicable Acquiring Fund equal in value to the net asset value of shares of the applicable Acquired Fund held by such shareholder on the Closing Date.

For more information, shareholders of Air Transportation Portfolio please refer to the section entitled “The Proposed Transactions – Proposal 1 – Agreement and Plan of Reorganization.”

For more information, shareholders of Communications Equipment Portfolio please refer to the section entitled “The Proposed Transactions – Proposal 2 – Agreement and Plan of Reorganization.”

For more information, shareholders of Energy Service Portfolio please refer to the section entitled “The Proposed Transactions – Proposal 3 – Agreement and Plan of Reorganization.”

For more information, shareholders of Natural Gas Portfolio please refer to the section entitled “The Proposed Transactions – Proposal 4 – Agreement and Plan of Reorganization.”

Is a 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 any gain or loss for federal income tax purposes either to the Acquired Fund or the Acquiring Fund or to the shareholders of the Acquired Fund.

For more information, shareholders of Air Transportation Portfolio please refer to the section entitled “The Proposed Transactions – Proposal 1 – Federal Income Tax Considerations.”

For more information, shareholders of Communications Equipment Portfolio please refer to the section entitled “The Proposed Transactions – Proposal 2 – Federal Income Tax Considerations.”

For more information, shareholders of Energy Service Portfolio please refer to the section entitled “The Proposed Transactions – Proposal 3 – Federal Income Tax Considerations.”

For more information, shareholders of Natural Gas Portfolio please refer to the section entitled “The Proposed Transactions – Proposal 4 – Federal Income Tax Considerations.”

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

Air Transportation Portfolio and Transportation Portfolio

Air Transportation Portfolio and Transportation Portfolio 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 Air Transportation Portfolio and Transportation Portfolio have similar **investment strategies**, there are some differences you should be aware of. The following compares the principal investment strategies of Air Transportation Portfolio and Transportation Portfolio:

Air Transportation Portfolio	Transportation Portfolio
The fund invests primarily in companies engaged in the regional, national, and international movement of passengers, mail, and freight via aircraft. The fund normally invests at least 80% of its assets in securities of companies principally engaged in these activities.	The fund invests primarily in companies engaged in providing transportation services or companies engaged in the design, manufacture, distribution, or sale of transportation equipment. The fund normally invests at least 80% of its assets in securities of companies principally engaged in these activities.
These companies may include, for example, major airlines, commuter airlines, air cargo and express delivery operators, airfreight forwarders, and companies that provide equipment or services to these companies, such as aviation service firms and manufacturers of aerospace equipment.	These companies may include, for example, companies providing air freight or passenger air, maritime, rail, or land transportation and services; and airport, road, rail tracks and marine port owners and providers of related services.
This policy can be changed without a vote only upon 60 days' prior notice to shareholders of the fund.	This policy can be changed without a vote only upon 60 days' prior notice to shareholders of the fund.
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 each 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 some funds' 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 classified as non-diversified.	Same principal strategy.
In buying and selling securities for a 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.

Air Transportation Portfolio and Transportation Portfolio have the same **non-fundamental investment policies and limitations**. Although Air Transportation Portfolio and Transportation Portfolio have similar **fundamental investment policies and limitations**, there are some differences you should be aware of. The following summarizes the investment policy and limitation differences between Air Transportation Portfolio and Transportation Portfolio:

Air Transportation Portfolio	Transportation Portfolio
<i>Fundamental policies and limitations</i> (subject to change only by shareholder vote)	<i>Fundamental policies and limitations</i> (subject to change only by shareholder vote)
<i>Concentration.</i> 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 air transportation industries.	<i>Concentration.</i> 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 transportation industries.

Communications Equipment Portfolio and Computers Portfolio

Communications Equipment Portfolio and Computers Portfolio 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 Communications Equipment Portfolio and Computers Portfolio have similar **investment strategies**, there are some differences and upcoming changes you should be aware of.

Effective November 13, 2021, Computers Portfolio will be repositioned as Tech Hardware Portfolio and certain changes will be made to the fund's principal investment strategy, as shown in the table below. The repositioning of the fund does not require shareholder approval.

The following compares the principal investment strategies of Communications Equipment Portfolio and Computers Portfolio, and repositioned Tech Hardware Portfolio, where indicated:

Communications Equipment Portfolio	Computers Portfolio
<p>The fund invests primarily in companies engaged in the development, manufacture, or sale of communications equipment. The fund normally invests at least 80% of its assets in securities of companies principally engaged in these activities.</p> <p>These companies may include, for example, manufacturers of communications equipment and products, including LANs, WANs, routers, telephones, switchboards and exchanges.</p> <p>This policy can be changed without a vote only upon 60 days' prior notice to shareholders of the fund.</p>	<p>The fund invests primarily in companies engaged in research, design, development, manufacture or distribution of products, processes, or services that relate to currently available or experimental hardware technology within the computer industry. The fund normally invests at least 80% of its assets in securities of companies principally engaged in these activities.</p> <p>These companies may include, for example, manufacturers of personal computers, servers, mainframes and workstations, including ATMs; and manufacturers of electronic computer components and peripherals, including data storage components, motherboards, audio and video cards, monitors, keyboards, printers, and other peripherals, and providers of related services.</p> <p>This policy can be changed without a vote only upon 60 days' prior notice to shareholders of the fund.</p> <p><i>Tech Hardware Portfolio (effective November 13, 2021)</i></p> <p>The fund invests primarily in companies engaged in development, manufacture, or distribution of tech hardware. The fund normally invests at least 80% of its assets in securities of companies principally engaged in these activities.</p> <p>These companies may include, for example, manufacturers of computers, communications equipment, and computer hardware, including personal computers, smartphones, tablets, and gaming consoles, servers, mainframes, workstations and ATMs; electronic computer components and peripherals including data storage components, motherboards, audio and video cards, monitors, keyboards and printers; and LANs, WANs, routers, telephones, switchboards and exchanges, and providers of related services.</p>
<p>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.</p>	<p>Same principal strategy.</p>
<p>The Adviser normally invests each fund's assets primarily in common stocks.</p>	<p>Same principal strategy.</p>
<p>The fund may invest in domestic and foreign securities. Foreign stocks may make up a majority of some funds' assets at times.</p>	<p>Same principal strategy.</p>
<p>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 classified as non-diversified.</p>	<p>Same principal strategy.</p>
<p>In buying and selling securities for a 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.</p>	<p>Same principal strategy.</p>

Communications Equipment Portfolio and Computers Portfolio have the same **non-fundamental investment policies and limitations**. Although Communications Equipment Portfolio and Computers Portfolio have similar **fundamental investment policies and limitations**, there are some differences you should be aware of.

The Adviser anticipates that Computers Portfolio, after it is repositioned as Tech Hardware Portfolio, will modify its fundamental industry concentration policy subject to shareholder approval, to align it with the repositioning of the fund to the Tech Hardware Portfolio.

The proposal to modify the fundamental concentration policy is pending approval by Computers Portfolio shareholders, and was provided to Computers Portfolio shareholders in a separately mailed notice and proxy statement.

The following summarizes the investment policy and limitation differences between Communications Equipment Portfolio and Computers Portfolio, and repositioned Tech Hardware Portfolio:

Communications Equipment Portfolio	Computers Portfolio
Fundamental policies and limitations (subject to change only by shareholder vote)	Fundamental policies and limitations (subject to change only by shareholder vote)
<p><i>Concentration.</i> 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 communications equipment industries.</p>	<p><i>Concentration.</i> The fund may not purchase the securities of any issuer if, as a result, less than 25% of the fund's total assets would be invested in the securities of issuers principally engaged in the computers industries.</p> <p><i>Tech Hardware Portfolio</i> (subject to approval by Computers Portfolio shareholders in a separately mailed notice and proxy statement)</p> <p><i>Concentration.</i> 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 tech hardware industry.</p>

Energy Service Portfolio and Energy Portfolio

Energy Service Portfolio and Energy Portfolio 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 Energy Service Portfolio and Energy Portfolio have similar **investment strategies**, there are some differences you should be aware of. The following compares the principal investment strategies of Energy Service Portfolio and Energy Portfolio:

Energy Service Portfolio	Energy Portfolio
<p>The fund invests primarily in companies in the energy service field, including those that provide services and equipment to the conventional areas of oil, gas, electricity, and coal, and newer sources of energy such as nuclear, geothermal, oil shale, and solar power. The fund normally invests at least 80% of its assets in securities of companies principally engaged in these activities.</p> <p>This policy can be changed without a vote only upon 60 days' prior notice to shareholders of the fund.</p>	<p>The fund invests primarily in companies in the energy field, including the conventional areas of oil, gas, electricity, and coal, and newer sources of energy such as nuclear, geothermal, oil shale, and solar power. The fund normally invests at least 80% of its assets in securities of companies principally engaged in these activities.</p> <p>This policy can be changed without a vote only upon 60 days' prior notice to shareholders of the fund.</p>
<p>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.</p>	<p>Same principal strategy.</p>
<p>The Adviser normally invests the fund's assets primarily in common stocks.</p>	<p>Same principal strategy.</p>
<p>The fund may invest in domestic and foreign securities. Foreign stocks may make up a majority of the fund's assets at times.</p>	<p>Same principal strategy.</p>
<p>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 classified as non-diversified.</p>	<p>Same principal strategy.</p>

Energy Service Portfolio	Energy Portfolio
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.

Energy Service Portfolio and Energy Portfolio have the same **non-fundamental investment policies and limitations**. Although Energy Service Portfolio and Energy Portfolio have similar **fundamental investment policies and limitations**, there are some differences you should be aware of. The following summarizes the investment policy and limitation differences between Energy Service Portfolio and Energy Portfolio:

Energy Service Portfolio	Energy Portfolio
Fundamental policies and limitations (subject to change only by shareholder vote)	Fundamental policies and limitations (subject to change only by shareholder vote)
<i>Concentration.</i> 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 energy service industries.	<i>Concentration.</i> 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 energy industries.

Natural Gas Portfolio and Energy Portfolio

Natural Gas Portfolio and Energy Portfolio 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 Natural Gas Portfolio and Energy Portfolio have similar **investment strategies**, there are some differences you should be aware of. The following compares the principal investment strategies of Natural Gas Portfolio and Energy Portfolio:

Natural Gas Portfolio	Energy Portfolio
The Adviser normally invests the fund's assets primarily in common stocks.	Same principal strategy.
The fund invests primarily in companies engaged in the production, transmission, and distribution of natural gas, and involved in the exploration of potential natural gas sources, as well as those companies that provide services and equipment to natural gas producers, refineries, cogeneration facilities, converters, and distributors. The fund normally invests at least 80% of its assets in securities of companies principally engaged in these activities. This policy can be changed without a vote only upon 60 days' prior notice to shareholders of the fund.	The fund invests primarily in companies in the energy field, including the conventional areas of oil, gas, electricity and coal, and newer sources of energy such as nuclear, geothermal, oil shale and solar power. The fund normally invests at least 80% of its assets in securities of companies principally engaged in these activities. This policy can be changed without a vote only upon 60 days' prior notice to shareholders of the fund.
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 classified as 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.

Natural Gas Portfolio and Energy Portfolio have the same **non-fundamental investment policies and limitations**. Although Natural Gas Portfolio and Energy Portfolio have similar **fundamental investment policies and limitations**, there are some differences you should be aware of. The following summarizes the investment policy and limitation differences between Natural Gas Portfolio and Energy Portfolio:

Natural Gas Portfolio	Energy Portfolio
<i>Fundamental policies and limitations</i> (subject to change only by shareholder vote)	<i>Fundamental policies and limitations</i> (subject to change only by shareholder vote)
<i>Concentration.</i> 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 natural gas industries.	<i>Concentration.</i> 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 energy industries.

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

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."

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

Following the Reorganization, each combined fund will be managed in accordance with the investment objective, strategies, policies, and limitations of the applicable Acquiring Fund.

How do the funds' management and distribution arrangements compare?

The following summarizes the management and distribution arrangements of each Acquired Fund and Acquiring Fund:

Management of the Funds

As the manager, FMR has overall responsibility for directing the funds' investments and handling their business affairs. As of December 31, 2020, FMR had approximately \$3.0 trillion in discretionary assets under management, and approximately \$3.8 trillion when combined with all of its affiliates' assets under management.

FMR Investment Management (UK) Limited (FMR UK), located at 1 St. Martin's Le Grand, London, EC1A 4AS, United Kingdom; Fidelity Management & Research (Hong Kong) Limited (FMR H.K.), located at Floor 19, 41 Connaught Road Central, Hong Kong; Fidelity Management & Research (Japan) Limited (FMR Japan), located at Kamiyacho Prime Place, 1-17, Toranomon-4-Chome, Minato-ku, Tokyo, Japan are also sub-advisers to the funds.

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

Matthew Moulis is currently the portfolio manager of Air Transportation Portfolio and Transportation Portfolio, which he has managed since January 2012. He also manages other funds. Since joining Fidelity Investments in 2007, Mr. Moulis has worked as a research analyst and portfolio manager. Mr. Moulis is expected to continue to be responsible for portfolio management of the combined fund after the Reorganization.

Caroline Tall is currently the portfolio manager of Communications Equipment Portfolio and Computers Portfolio, which she has managed since August 2018 and December 2017, respectively. She also manages other funds. Since joining Fidelity Investments in 2008, Ms. Tall has worked as a research associate, research analyst, and portfolio manager. Ms. Tall is expected to continue to be responsible for portfolio management of the combined fund after the Reorganization.

Maurice FitzMaurice is currently the portfolio manager of Energy Service Portfolio and Energy Portfolio, which he has managed since September 2018 and January 2020, respectively. He also manages other funds. Since joining Fidelity Investments in 1998, Mr. FitzMaurice has worked as a research analyst and portfolio manager. Mr. FitzMaurice is expected to continue to be responsible for portfolio management of the combined fund after the Reorganization.

Peter Belisle is currently the portfolio manager of Natural Gas Portfolio, which he has managed since January 2020. Since joining Fidelity Investments in 2016, Mr. Belisle has worked as a research analyst and portfolio manager. Mr. FitzMaurice, who is currently the portfolio manager of Energy Portfolio, is expected 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 a fund's portfolio manager, 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 FMR, pursuant to which FMR furnishes investment advisory and other services.

Under each fund's management contract, FMR is not responsible for paying the fund's operating expenses. Each fund pays its management fee and other operating expenses separately. Each fund pays FMR a management fee 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. The group fee rate is based on the average net assets of all the mutual funds advised by FMR. This rate cannot rise above 0.52%, and it drops as total assets under management increase. The individual fund fee rate for each fund is 0.30% of its average net assets.

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, 2021.

If any or all of the Reorganizations are approved, each combined fund will retain the respective Acquiring Fund's management fee structure.

For more information about fund management, please refer to the "Fund Management" section of the funds' Prospectuses, 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.

Distribution of Fund Shares

The principal business address of Fidelity Distributors Company LLC (FDC), each fund's principal underwriter and distribution agent, is 900 Salem Street, Smithfield, Rhode Island, 02917.

Each Acquiring Fund has adopted a **Distribution and Service Plan** pursuant to Rule 12b-1 under the Investment Company Act of 1940 (1940 Act) that recognizes that FMR 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 fund shares and/or shareholder support services. A fund's Distribution and Service Plan does not authorize payments by the fund other than those that are to be made to FMR under the fund's management contract.

If any of the Reorganizations are 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' Prospectuses, and to the "Distribution Services" section of the funds' Statement of Additional Information, each of which are incorporated herein by reference.

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

The following tables allow you to compare the fees and expenses of each Acquired Fund and each corresponding Acquiring Fund for the 12 months ended February 28, 2021 and to analyze the pro forma estimated fees and expenses of each Combined fund.

Annual Fund Operating Expenses

The following tables show the fees and expenses of each Acquired Fund and Acquiring Fund for the 12 months ended February 28, 2021, and the pro forma estimated fees and expenses of the combined funds based on the same time period after giving effect to the Reorganizations. Annual fund operating expenses are paid by each fund.

The combined pro forma expenses shown below with respect to the Energy Service Portfolio, Natural Gas Portfolio and Energy Portfolio assume that both of the Reorganizations occur. Appendix 1 provides pro forma expense information for the combined funds assuming only Proposal 3 is approved or only Proposal 4 is approved.

As shown below, each Reorganization is expected to result in lower total operating expenses for shareholders of each Acquired Fund.

Shareholder Fees (paid directly from your investment)

	Air Transportation Portfolio	Transportation Portfolio	Transportation Portfolio Pro forma (Combined Fund)
Maximum sales charge (load) on purchases (as a % of offering price)	None	None	None
Maximum contingent deferred sales charge (as a % of the lesser of original purchase price or redemption proceeds)	None	None	None

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

	Air Transportation Portfolio	Transportation Portfolio	Transportation Portfolio Pro forma (Combined Fund ¹)
Management fee	0.53%	0.53%	0.53%
Distribution and/or Service (12b-1) fees	None	None	None
Other expenses	<u>0.32%</u>	<u>0.27%</u>	<u>0.27%</u>
Total annual fund operating expenses	0.85%	0.80%	0.80%

¹ Based on estimated expenses for the 12 months ended February 28, 2021.

Shareholder Fees (paid directly from your investment)

	Communications Equipment Portfolio	Computers Portfolio	Computers Portfolio Pro forma (Combined Fund)
Maximum sales charge (load) on purchases (as a % of offering price)	None	None	None
Maximum contingent deferred sales charge (as a % of the lesser of original purchase price or redemption proceeds)	None	None	None

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

	Communications Equipment Portfolio	Computers Portfolio	Computers Portfolio Pro forma (Combined Fund ¹)
Management fee	0.53%	0.53%	0.53%
Distribution and/or Service (12b-1) fees	None	None	None
Other expenses	<u>0.34%</u>	<u>0.21%</u>	<u>0.22%</u>
Total annual fund operating expenses	0.87%	0.74%	0.75%

¹ Based on estimated expenses for the 12 months ended February 28, 2021.

Shareholder Fees (paid directly from your investment)

	Energy Service Portfolio	Natural Gas Portfolio	Energy Portfolio	Energy Portfolio Pro forma (Combined Fund)
Maximum sales charge (load) on purchases (as a % of offering price)	None	None	None	None
Maximum contingent deferred sales charge (as a % of the lesser of original purchase price or redemption proceeds)	None	None	None	None

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

	Energy Service Portfolio	Natural Gas Portfolio	Energy Portfolio	Energy Portfolio Pro forma (Combined Fund ¹)
Management fee	0.53%	0.53%	0.53%	0.53%
Distribution and/or Service (12b-1) fees	None	None	None	None
Other expenses	<u>0.38%</u>	<u>0.39%</u>	<u>0.32%</u>	<u>0.32%</u>
Total annual fund operating expenses	0.91%	0.92%	0.85%	0.85%

¹ Based on estimated expenses for the 12 months ended February 28, 2021.

Examples of Effect of Fund Expenses

The following tables illustrate 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 the Reorganizations. The tables illustrate how much a shareholder would pay in total expenses if the shareholder sells all of their shares at the end of each time period indicated and if the shareholder holds their shares.

	Air Transportation Portfolio	Transportation Portfolio	Transportation Portfolio Pro forma (Combined Fund)
1 year	\$ 87	\$ 82	\$ 82
3 years	\$ 271	\$ 255	\$ 255
5 years	\$ 471	\$ 444	\$ 444
10 years	\$ 1,049	\$ 990	\$ 990

	Communications Equipment Portfolio	Computers Portfolio	Computers Portfolio Pro forma (Combined Fund)
1 year	\$ 89	\$ 76	\$ 77
3 years	\$ 278	\$ 237	\$ 240
5 years	\$ 482	\$ 411	\$ 417
10 years	\$ 1,073	\$ 918	\$ 930

	Energy Service Portfolio	Natural Gas Portfolio	Energy Portfolio	Energy Portfolio Pro forma (Combined Fund)
1 year	\$ 93	\$ 94	\$ 87	\$ 87
3 years	\$ 290	\$ 293	\$ 271	\$ 271
5 years	\$ 504	\$ 509	\$ 471	\$ 471
10 years	\$ 1,120	\$ 1,131	\$ 1,049	\$ 1,049

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.

The combined fund pro forma expenses shown above for Energy Portfolio assume that both Proposal 3 and Proposal 4 are approved. Appendix 2 provides pro forma expenses for the combined fund if only Proposal 3 is approved or if only Proposal 4 is approved.

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

No. The procedures for purchasing and redeeming shares of the funds are the same. If one or all of the Reorganizations are approved, the procedures for purchasing and redeeming shares of the combined funds will remain unchanged.

On June 7, 2021, each Acquired Fund closed to new accounts pending the Reorganizations. Shareholders of each Acquired Fund as of that date can continue to purchase shares of their respective fund. Shareholders of each Acquired Fund may redeem shares of their respective fund through the Closing Date of their fund's Reorganization.

For 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' Prospectuses, and to the "Buying, Selling and Exchanging Information" section of the funds' Statement of Additional Information, each of which are incorporated herein by reference.

Do the funds' exchange privileges differ?

No. The exchange privileges currently offered by the funds are the same. If one or all of the Reorganizations are approved, the exchange privilege offered by the combined funds will remain unchanged.

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

Do the funds' dividend and distribution policies differ?

No. The funds' dividend and distribution policies are the same. If one or all of the Reorganizations are approved, the dividend and distribution policies of the combined funds will remain unchanged.

On or before the Closing Date, each Acquired Fund may declare additional dividends or other distributions in order to distribute substantially all of its investment company taxable income and net realized capital gain.

Whether or not the Reorganizations are approved, each of Air Transportation Portfolio, Communications Equipment Portfolio, Energy Service Portfolio and Natural Gas Portfolio may be required to recognize gain or loss on any assets subject to "mark-to-market" tax accounting held on February 28 (the last day of each fund's tax year) or on October 31 (due to excise tax considerations). If the Reorganizations are approved, gains or losses on any such assets held on the Closing Date by Air Transportation Portfolio, Communications Equipment Portfolio, Energy Service Portfolio or Natural Gas Portfolio may be required to be recognized on the Closing Date.

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

Who bears the expenses associated with the Reorganizations?

Each Acquired Fund will bear the cost of each respective Reorganization.

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. Because the funds have some different principal investment strategies as described above, the funds are also subject to some different investment risks, of which you should be aware.

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

Air Transportation Portfolio and Transportation Portfolio

Air Transportation Portfolio	Transportation Portfolio
<i>Stock Market Volatility.</i> 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.	Same risk.
<i>Foreign Exposure.</i> 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.	Same risk.
<i>Air Transportation Industry Concentration.</i> The air transportation industry can be significantly affected by competition within the industry, domestic and foreign economies, government regulation, labor relations, the price of fuel, and geopolitical developments.	<i>Transportation Industry Concentration.</i> The transportation industry can be significantly affected by changes in the economy, fuel prices, labor relations, insurance costs, and government regulations.

Air Transportation Portfolio	Transportation Portfolio
<i>Issuer-Specific Changes.</i> 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.	Same risk.

Communications Equipment Portfolio and Computers Portfolio

Communications Equipment Portfolio	Computers Portfolio
<i>Stock Market Volatility.</i> 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.	Same risk.
<i>Foreign Exposure.</i> 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.	<i>Foreign Exposure.</i> Foreign markets, particularly emerging 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. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.
<i>Communications Equipment Industry Concentration.</i> The communications equipment industry can be significantly affected by failure to obtain, or delays in obtaining, financing or regulatory approval, intense competition, product compatibility, consumer preferences, corporate capital expenditures, and rapid obsolescence.	<i>Computer Industry Concentration.</i> The computer industry can be significantly affected by competitive pressures, changing domestic and international demand, research and development costs, availability and price of components, and product obsolescence.
<i>Issuer-Specific Changes.</i> 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.	Same risk.
<i>High Portfolio Turnover.</i> High portfolio turnover (more than 100%) may result in increased transaction costs and potentially higher capital gains or losses. The effects of higher than normal portfolio turnover may adversely affect the fund's performance.	Same risk.
No corresponding risk.	<i>Geographic Concentration in Japan.</i> Because the fund concentrates its investments in Japan, the fund's performance is expected to be closely tied to social, political, and economic conditions within Japan and to be more volatile than the performance of more geographically diversified funds.

Energy Service Portfolio and Energy Portfolio

Energy Service Portfolio	Energy Portfolio
<i>Stock Market Volatility.</i> 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.	Same risk.

Energy Service Portfolio	Energy Portfolio
<i>Foreign Exposure.</i> 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.	Same risk.
<i>Energy Service Industry Concentration.</i> The energy service industry can be significantly affected by the supply of and demand for specific equipment or services, the supply of and demand for oil and gas, the price of oil and gas, exploration and production spending, government regulation, world events, and economic conditions.	<i>Energy Industry Concentration.</i> The energy industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations.
<i>Issuer-Specific Changes.</i> 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.	Same risk.

Natural Gas Portfolio and Energy Portfolio

Natural Gas Portfolio	Energy Portfolio
<i>Stock Market Volatility.</i> 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.	Same risk.
<i>Foreign Exposure.</i> 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.	Same risk.
<i>Geographic Concentration in Canada.</i> Because the fund concentrates its investments in Canada, the fund's performance is expected to be closely tied to social, political, and economic conditions within Canada and to be more volatile than the performance of more geographically diversified funds.	No corresponding risk.
<i>Natural Gas Industry Concentration.</i> The natural gas industry is subject to changes in price and supply of energy sources and can be significantly affected by events relating to international politics, energy conservation, the success of energy source exploration projects, and tax and other government regulations.	<i>Energy Industry Concentration.</i> The energy industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels caused by geopolitical events, energy conservation, the success of exploration projects, weather or meteorological events, and tax and other government regulations.
<i>Issuer-Specific Changes.</i> 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.	Same risk.
<i>High Portfolio Turnover.</i> High portfolio turnover (more than 100%) may result in increased transaction costs and potentially higher capital gains or losses. The effects of higher than normal portfolio turnover may adversely affect the fund's performance.	No corresponding risk.

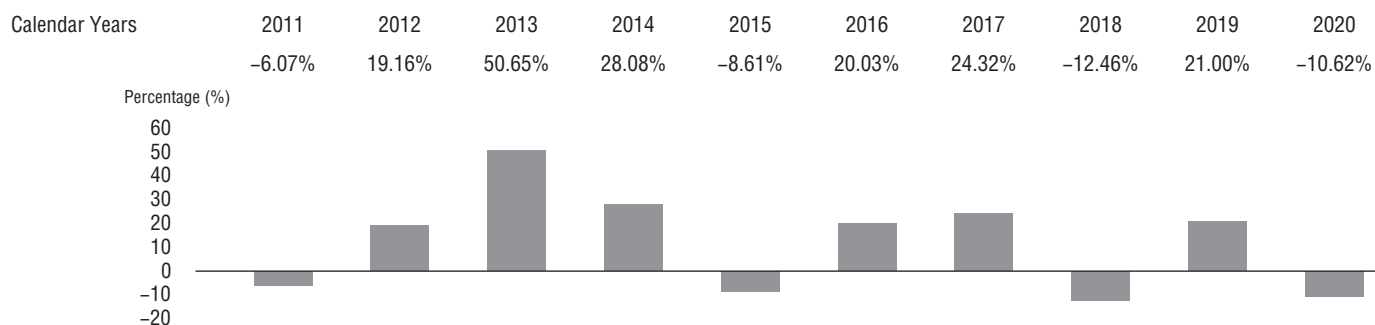
For more information about the principal risks associated with an investment in the funds, please refer to the "Investment Details" section of the funds' Prospectuses, and to the "Investment Policies and Limitations" section of the funds' Statement of Additional Information, each of which are incorporated 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 in each Acquired Fund's performance from year to year and compares each Acquired Fund's performance to the performance of a securities market index over various periods of time. The index description appears in the "Additional Index Information" section of the funds' prospectuses. Past performance (before and after taxes) is not an indication of future performance.

Year-by-Year Returns

Air Transportation Portfolio:



During the periods shown in the chart:

Highest Quarter Return

Returns Quarter ended
24.63% December 31, 2020

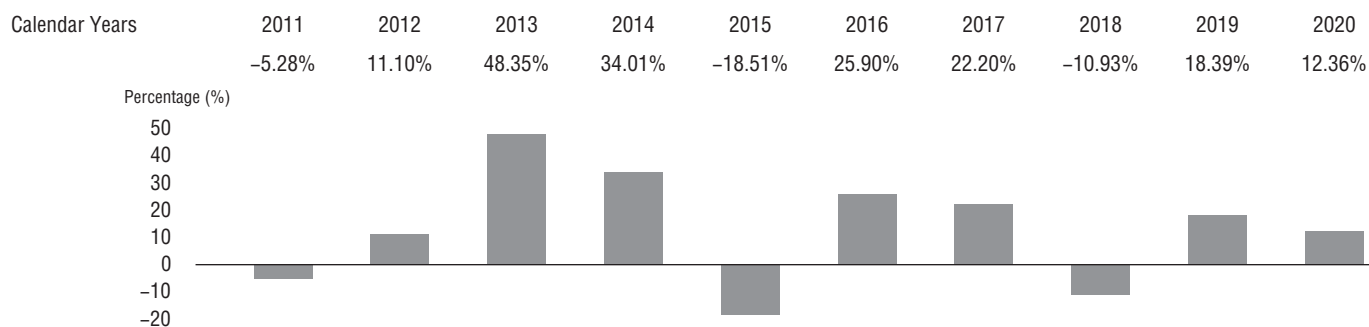
Lowest Quarter Return

-42.40% March 31, 2020

Year-to-Date Return

10.95% March 31, 2021

Transportation Portfolio:



During the periods shown in the chart:

Highest Quarter Return

Returns Quarter ended
19.82% September 30, 2020

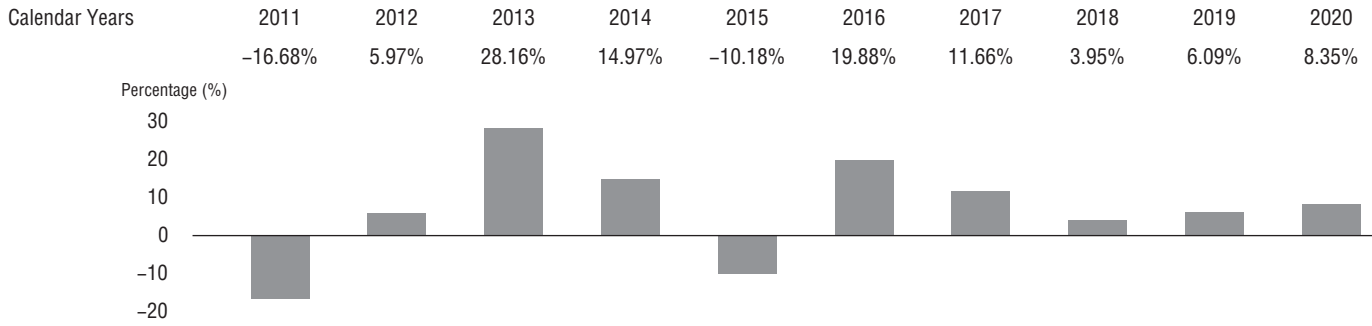
Lowest Quarter Return

-29.06% March 31, 2020

Year-to-Date Return

11.32% March 31, 2021

Communications Equipment Portfolio:



During the periods shown in the chart:

Highest Quarter Return

Returns Quarter ended

18.92% December 31, 2020

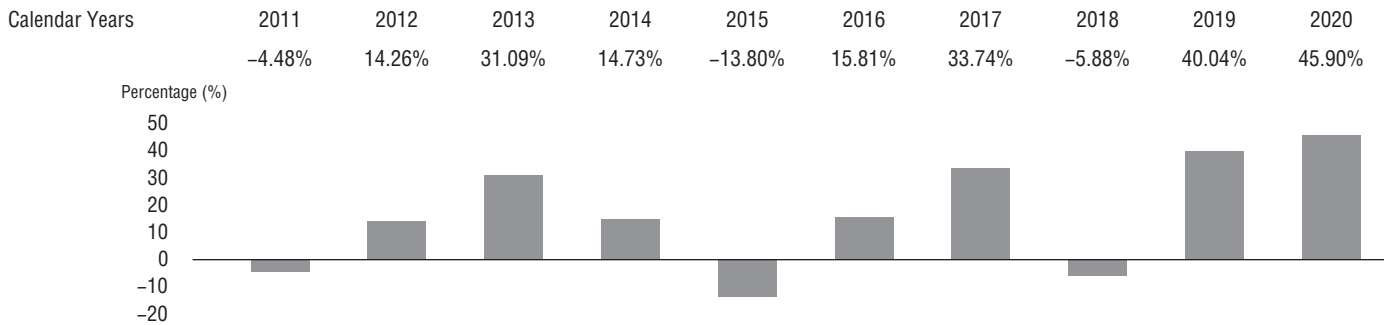
Lowest Quarter Return

-25.14% September 30, 2011

Year-to-Date Return

12.45% March 31, 2021

Computers Portfolio:



During the periods shown in the chart:

Highest Quarter Return

Returns Quarter ended

27.30% December 31, 2020

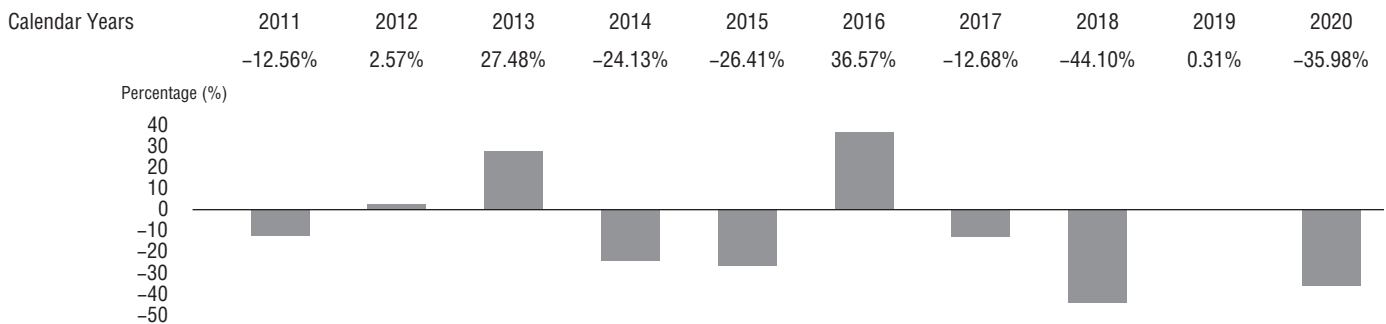
Lowest Quarter Return

-19.07% December 31, 2018

Year-to-Date Return

6.53% March 31, 2021

Energy Service Portfolio:



During the periods shown in the chart:

Highest Quarter Return

Returns Quarter ended

57.36% December 31, 2020

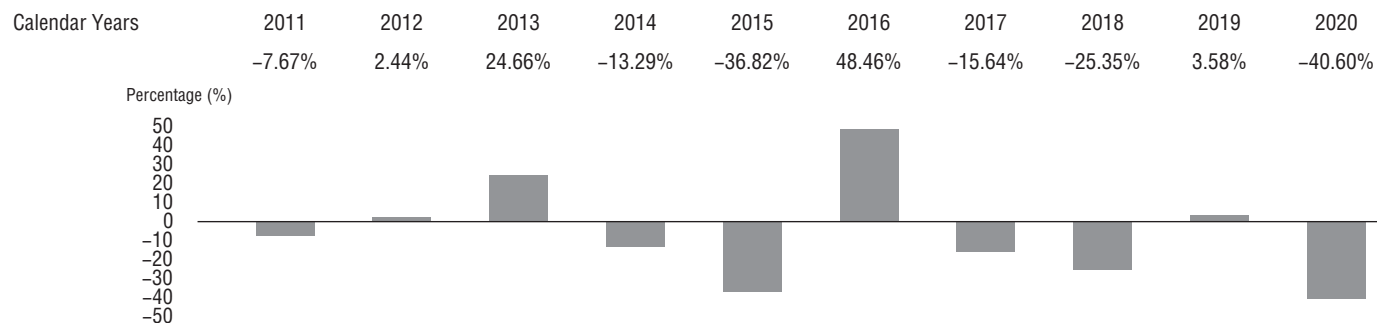
Lowest Quarter Return

-66.31% March 31, 2020

Year-to-Date Return

22.52% March 31, 2021

Natural Gas Portfolio:



During the periods shown in the chart:

Highest Quarter Return

Returns **24.46%** Quarter ended **December 31, 2020**

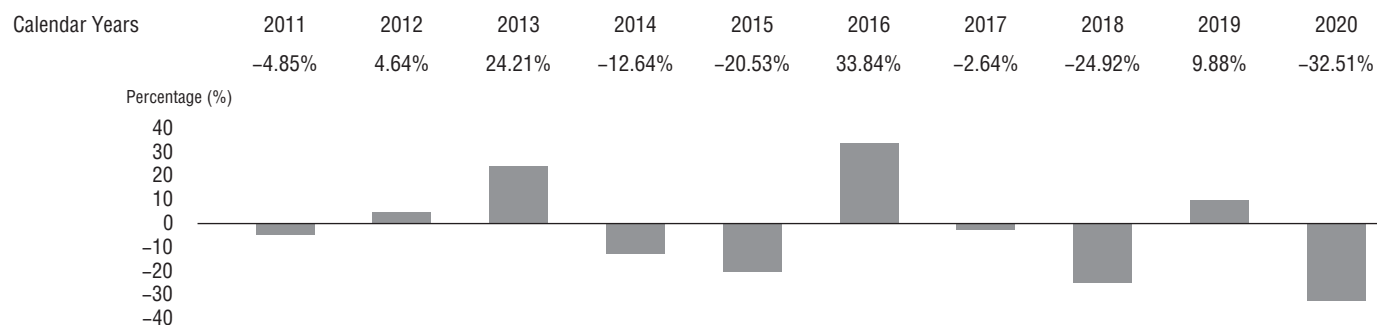
Lowest Quarter Return

Returns **-55.51%** Quarter ended **March 31, 2020**

Year-to-Date Return

Returns **21.55%** Quarter ended **March 31, 2021**

Energy Portfolio:



During the periods shown in the chart:

Highest Quarter Return

Returns **30.36%** Quarter ended **December 31, 2020**

Lowest Quarter Return

Returns **-52.25%** Quarter ended **March 31, 2020**

Year-to-Date Return

Returns **27.32%** Quarter ended **March 31, 2021**

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). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares.

Air Transportation Portfolio:

For the periods ended
December 31, 2020

Air Transportation Portfolio

	Past 1 year	Past 5 years	Past 10 years
Return Before Taxes	-10.62%	7.15%	10.80%
Return After Taxes on Distributions	-11.27%	5.44%	9.30%
Return After Taxes on Distributions and Sale of Fund Shares	-6.11%	5.52%	8.71%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	18.40%	15.22%	13.88%
Nasdaq North America Air Transportation Linked Index (reflects no deduction for fees, expenses, or taxes)	-9.63%	8.81%	11.43%

Transportation Portfolio:

For the periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Transportation Portfolio			
Return Before Taxes	12.36%	12.76%	12.00%
Return After Taxes on Distributions	9.54%	11.05%	10.58%
Return After Taxes on Distributions and Sale of Fund Shares	8.16%	9.79%	9.58%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	18.40%	15.22%	13.88%
MSCI U.S. IMI Transportation 25/50 Index (reflects no deduction for fees, expenses, or taxes)	18.04%	14.03%	13.02%

Communications Equipment Portfolio:

For the periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Communications Equipment Portfolio			
Return Before Taxes	8.35%	9.85%	6.45%
Return After Taxes on Distributions	8.25%	9.00%	5.70%
Return After Taxes on Distributions and Sale of Fund Shares	5.02%	7.71%	5.02%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	18.40%	15.22%	13.88%
MSCI North America IMI + ADR Custom Communications Equipment 25/50 Linked Index (reflects no deduction for fees, expenses, or taxes)	9.47%	9.04%	5.89%

Computers Portfolio:

For the periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Computers Portfolio			
Return Before Taxes	45.90%	24.39%	15.47%
Return After Taxes on Distributions	41.72%	20.79%	13.37%
Return After Taxes on Distributions and Sale of Fund Shares	28.25%	18.68%	12.20%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	18.40%	15.22%	13.88%
FactSet Computers & Peripherals Linked Index (reflects no deduction for fees, expenses, or taxes)	40.84%	20.83%	12.00%

Energy Service Portfolio:

For the periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Energy Service Portfolio			
Return Before Taxes	-35.98%	-15.61%	-12.17%
Return After Taxes on Distributions	-36.30%	-16.21%	-12.78%
Return After Taxes on Distributions and Sale of Fund Shares	-21.15%	-10.58%	-7.31%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	18.40%	15.22%	13.88%
MSCI U.S. IMI Energy Equipment & Services 25/50 Index (reflects no deduction for fees, expenses, or taxes)	-41.29%	-18.59%	-13.20%

Natural Gas Portfolio:For the periods ended
December 31, 2020**Natural Gas Portfolio**

	Past 1 year	Past 5 years	Past 10 years
Return Before Taxes	-40.60%	-10.47%	-9.43%
Return After Taxes on Distributions	-40.92%	-10.86%	-9.76%
Return After Taxes on Distributions and Sale of Fund Shares	-23.81%	-7.37%	-6.11%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	18.40%	15.22%	13.88%
FactSet Natural Gas Linked Index (reflects no deduction for fees, expenses, or taxes)	-29.73%	-4.38%	-4.60%

Energy Portfolio:For the periods ended
December 31, 2020**Energy Portfolio**

	Past 1 year	Past 5 years	Past 10 years
Return Before Taxes	-32.51%	-6.22%	-4.62%
Return After Taxes on Distributions	-33.06%	-6.62%	-5.38%
Return After Taxes on Distributions and Sale of Fund Shares	-18.87%	-4.49%	-2.99%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	18.40%	15.22%	13.88%
MSCI U.S. IMI Energy 25/50 Index (reflects no deduction for fees, expenses, or taxes)	-33.03%	-5.75%	-3.62%

THE PROPOSED TRANSACTIONS

PROPOSAL 1

TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION BETWEEN AIR TRANSPORTATION PORTFOLIO AND TRANSPORTATION 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 in this Proposal 1; however, this summary is qualified in its entirety by reference to the Agreement, a copy of which is attached as Exhibit A to this Proxy Statement.

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

The value of Air Transportation Portfolio's assets to be acquired by Transportation Portfolio and the amount of its liabilities to be assumed by Transportation Portfolio will be determined as of the close of business of the NYSE on the Closing Date, using the valuation procedures set forth in Transportation Portfolio's then-current Prospectus and Statement of Additional Information. The net asset value of a share of Transportation 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, Transportation Portfolio will deliver to Air Transportation Portfolio, and Air Transportation Portfolio will distribute to its shareholders of record, shares of Transportation Portfolio so that each Air Transportation Portfolio shareholder will receive the number of full and fractional shares of Transportation Portfolio equal in value to the aggregate net asset value of shares of Air Transportation Portfolio held by such shareholder on the Closing Date; Air Transportation Portfolio will be liquidated as soon as practicable thereafter. Each Air Transportation Portfolio shareholder's account shall be credited with the respective *pro rata* number of full and fractional shares of Transportation Portfolio due that shareholder. The net asset value per share of Transportation 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 Transportation Portfolio in a name other than that of the registered holder of the shares on the books of Air Transportation 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 Air Transportation Portfolio is and will continue to be its responsibility up to and including the Closing Date and such later date on which Air Transportation Portfolio is liquidated. Transportation Portfolio will be the accounting survivor.

Air Transportation 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.

All of the current investments of Air Transportation Portfolio are permissible investments for Transportation Portfolio. Nevertheless, if shareholders approve the Reorganization, FMR may sell certain securities held by the funds and purchase other securities. Any transaction costs associated with portfolio adjustments to Air Transportation Portfolio and Transportation Portfolio due to the Reorganization that occur prior to the Closing Date will be borne by Air Transportation Portfolio and Transportation Portfolio, respectively. Any transaction costs associated with portfolio adjustments to Air Transportation Portfolio and Transportation Portfolio due to the Reorganization that occur after the Closing Date and any additional Reorganization-related costs attributable to Transportation Portfolio that occur after the Closing Date will be borne by Transportation 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 Air Transportation 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 FMR and its affiliates.

FMR proposed the Reorganization to the Board at a meeting held on May 19, 2021. In proposing the Reorganization, FMR advised the Board that the Reorganization would permit Air Transportation Portfolio shareholders to pursue the same investment objective in a larger and more successful fund. Air Transportation Portfolio shareholders are expected to benefit from an expense reduction of approximately 5 basis points.

Air Transportation Portfolio Shareholders can get more diversified exposure to transportation, including industries that FMR believes have better prospects for growth. Over the long-term, Transportation Portfolio has outperformed Air Transportation Portfolio over all standard time periods and has earned three stars from Morningstar compared to one stars for Air Transportation Portfolio. The Reorganization will qualify as a tax-free exchange for federal income tax purposes.

The Board further considered that the Reorganization would increase the shareholder base and assets of Transportation Portfolio, improving Transportation Portfolio's long-term viability, while not resulting in any changes to expenses.

Each fund's 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

Holders of Air Transportation Portfolio will receive shares of Transportation Portfolio.

Transportation 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 Transportation Portfolio represents an equal proportionate interest with each other share of the fund, and each such share of Transportation Portfolio is entitled to equal voting, dividend, liquidation, and redemption rights. Each shareholder of Transportation 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 Transportation 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 Transportation 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 Transportation Portfolio's Prospectus, which is incorporated herein by reference.

Federal Income Tax Considerations

The exchange of Air Transportation Portfolio's assets for Transportation Portfolio's shares and the assumption of the liabilities of Air Transportation Portfolio by Transportation 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 Air Transportation Portfolio and Transportation Portfolio, substantially to the effect that:

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

(ii) Air Transportation Portfolio will recognize no gain or loss upon the transfer of substantially all of its assets to Transportation Portfolio in exchange solely for Transportation Portfolio shares and the assumption by Transportation Portfolio of all liabilities of Air Transportation Portfolio, except that Air Transportation 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) Air Transportation Portfolio will recognize no gain or loss upon the distribution to its shareholders of the Transportation shares received by Air Transportation Portfolio in the Reorganization;

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

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

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

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

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

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

In the Reorganization, Air Transportation Portfolio shareholders could be transitioning into a fund with significantly larger net unrealized gains. In addition, the Reorganization could trigger tax rules that would impose an annual limit on Transportation Portfolio's ability to use Air Transportation Portfolio's and/or Transportation Portfolio's net realized and/or net unrealized losses (if any at the time of the Reorganization) to offset gains following the Reorganization. As a result of the foregoing, Air Transportation Portfolio shareholders could end up receiving capital gain distributions sooner and/or in larger amounts than they would if Air Transportation Portfolio continued as a standalone fund.

The table below shows each fund's approximate net assets, net realized gains/losses (including capital loss carryforwards) and net unrealized gains/losses as of February 28, 2021. 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 at the time of the Reorganization, as well as the timing and amount of gains and losses realized by Transportation Portfolio following the Reorganization, and thus cannot be determined precisely at this time.

Tax Position as of February 28, 2021 (\$M)

Fund Name	Fiscal Year End	Net Assets	Net	Net
			Realized Gains/ (Losses) (including capital loss carryforwards)	Unrealized Gains/ (Losses)
Air Transportation Portfolio	February	\$ 361.6	(\$ 17.6)	\$ 105.4
Transportation Portfolio	February	\$ 335.8	\$ 0.0*	\$ 159.8

* Does not include net realized gains that were distributed in April 2021.

Shareholders of Air Transportation Portfolio should consult their tax advisers regarding the effect, if any, of the 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

Air Transportation Portfolio and Transportation 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 Air Transportation 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 Transportation Portfolio Following the Reorganization

FMR does not expect Transportation Portfolio to revise its investment policies as a result of the Reorganization. In addition, FMR does not anticipate significant changes to Transportation 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 Transportation Portfolio in their current capacities. Matthew Moulis, who is currently the portfolio manager of Transportation Portfolio and Air Transportation 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 Air Transportation Portfolio, and Transportation Portfolio as of February 28, 2021, and on a pro forma combined basis (unaudited) as of that date giving effect to the Reorganization. As of February 28, 2021, the net assets of Air Transportation Portfolio was \$361,550,890, or 107.7% of Transportation Portfolio.

	<u>Net Assets</u>	<u>Net Asset Value Per Share</u>	<u>Shares Outstanding</u>
Air Transportation Portfolio ¹	\$ 361,550,890	\$ 66.38	5,446,563
Transportation Portfolio	\$ 335,779,595	\$ 98.97	3,392,910
Transportation Portfolio Pro Forma Combined Fund	\$ 697,330,485	\$ 98.97	7,046,046

¹ *Estimated one time reorganization cost associated with the Fund’s reorganization proxy statement/prospectus cost is \$66,000.*

The table above assumes that the Reorganization described in this Proposal 1 occurred on February 28, 2021. The table is for information purposes only. No assurance can be given as to how many Transportation Portfolio shares will be received by shareholders of Air Transportation Portfolio on the date that the Reorganization takes place, and the foregoing should not be relied upon to reflect the number of shares of Transportation 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 May 19, 2021. The Board of Trustees determined that the proposed Reorganization is in the best interests of shareholders of Air Transportation Portfolio and Transportation Portfolio and that the interests of existing shareholders of Air Transportation Portfolio and Transportation Portfolio would not be diluted as a result of the Reorganization. In the event that the Reorganization does not occur, Air Transportation Portfolio will continue to engage in business as a fund of a registered investment company.

The Board of Trustees of Air Transportation Portfolio unanimously recommends that shareholders vote in favor of the Reorganization by approving the Agreement.

PROPOSAL 2

TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION BETWEEN COMMUNICATIONS EQUIPMENT PORTFOLIO AND COMPUTERS 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 in this Proposal 2; however, this summary is qualified in its entirety by reference to the Agreement, a copy of which is attached as Exhibit A to this Proxy Statement.

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

The value of Communications Equipment Portfolio's assets to be acquired by Computers Portfolio and the amount of its liabilities to be assumed by Computers Portfolio will be determined as of the close of business of the NYSE on the Closing Date, using the valuation procedures set forth in Computers Portfolio's then-current Prospectus and Statement of Additional Information. The net asset value of a share of Computers 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, Computers Portfolio will deliver to Communications Equipment Portfolio, and Communications Equipment Portfolio will distribute to its shareholders of record, shares of Computers Portfolio so that each Communications Equipment Portfolio shareholder will receive the number of full and fractional shares of Computers Portfolio equal in value to the aggregate net asset value of shares of Communications Equipment Portfolio held by such shareholder on the Closing Date; Communications Equipment Portfolio will be liquidated as soon as practicable thereafter. Each Communications Equipment Portfolio shareholder's account shall be credited with the respective *pro rata* number of full and fractional shares of Computers Portfolio due that shareholder. The net asset value per share of Computers 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 Computers Portfolio in a name other than that of the registered holder of the shares on the books of Communications 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 Communications Equipment Portfolio is and will continue to be its responsibility up to and including the Closing Date and such later date on which Communications Equipment Portfolio is liquidated. Computers Portfolio will be the accounting survivor.

Communications 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.

All of the current investments of Communications Equipment Portfolio are permissible investments for Computers Portfolio. Nevertheless, if shareholders approve the Reorganization, FMR may sell certain securities held by the funds and purchase other securities. After the Reorganization, Computers Portfolio will be repositioned to Tech Hardware Portfolio and FMR may sell certain securities held by the funds in connection with the repositioning. The estimated transaction costs to separately reposition each of Communications Equipment Portfolio and Computers Portfolio to Tech Hardware Portfolio prior to the Reorganization would be greater than the estimated transaction costs to reposition Computers Portfolio to Tech Hardware Portfolio after the Reorganization. Any transaction costs associated with portfolio adjustments to Communications Equipment Portfolio and Computers Portfolio that occur prior to the Closing Date due to the Reorganization or repositioning to Tech Hardware Portfolio will be borne by Communications Equipment Portfolio and Computers Portfolio, respectively. Any transaction costs associated with portfolio adjustments to Communications Equipment Portfolio and Computers Portfolio that occur after the Closing Date due to the Reorganization or repositioning to Tech Hardware Portfolio and any additional Reorganization-related or repositioning-related costs attributable to Computers Portfolio that occur after the Closing Date or repositioning will be borne by Computers 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 Communications 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 FMR and its affiliates.

FMR proposed the Reorganization to each fund's Board at a meeting of the Board held on May 19, 2021. In proposing the Reorganization, FMR advised the Board that the Reorganization would permit Communications Equipment Portfolio shareholders to pursue the same investment objective in a larger and more successful fund. Communications Equipment Portfolio shareholders are expected to benefit from an expense reduction of approximately 12 basis points. Communications Equipment Portfolio shareholders can get more diversified exposure to computers, including industries that FMR believes has better prospects for growth.

Over the long-term, Computers Portfolio has outperformed Communications Equipment Portfolio over all standard time periods and has earned three stars from Morningstar compared to one star for Communications Equipment Portfolio. The Reorganization will qualify as a tax-free exchange for federal income tax purposes.

FMR also noted that Computers Portfolio shareholders are expected to benefit from the potential efficiencies associated with a larger fund. However, because Computers Portfolio's transfer agent fee rates are expected to initially increase as a result of the Reorganization, FMR intends to mitigate the impact by waiving a portion of transfer agent fees for two years following the Reorganization. FMR also informed the Board that it plans to separately reposition Computers Portfolio as Tech Hardware Portfolio effective on or about November 13, 2021 to better reflect the evolving computers industry and better position the fund for long-term growth. Repositioning Computers Portfolio will require changing the fund name as well as changes to certain principal investment strategies and supplemental benchmark, which are not subject to shareholder approval. The Board was also notified that, pending approval by the Computers Portfolio's shareholders, the fund will change certain fundamental policies, including its concentration policy. The Board considered that implementing the Reorganization and then repositioning the combined fund will mitigate the one-time transaction costs and tax consequences for existing shareholders in connection with the repositioning.

Each fund's 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

Holders of Communications Equipment Portfolio will receive shares of Computers Portfolio.

Computers 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 Computers Portfolio represents an equal proportionate interest with each other share of the fund, and each such share of Computers Portfolio is entitled to equal voting, dividend, liquidation, and redemption rights. Each shareholder of Computers 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 Computers 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 Statements 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 Computers 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" section and the "Exchanging Shares" sections, respectively, of Computers Portfolio's Prospectus, which is incorporated herein by reference.

Federal Income Tax Considerations

The exchange of Communications Equipment Portfolio's assets for Computers Portfolio's shares and the assumption of the liabilities of Communications Equipment Portfolio by Computers 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 Communications Equipment Portfolio and Computers Portfolio, substantially to the effect that:

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

(ii) Communications Equipment Portfolio will recognize no gain or loss upon the transfer of substantially all of its assets to Computers Portfolio in exchange solely for Computers Portfolio shares and the assumption by Computers Portfolio of all liabilities of Communications Equipment Portfolio, except that Communications 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) Communications Equipment Portfolio will recognize no gain or loss upon the distribution to its shareholders of the Computers Portfolio shares received by Communications Equipment Portfolio in the Reorganization;

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

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

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

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

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

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

In the Reorganization, Communications Equipment Portfolio shareholders could be transitioning into a fund with larger net unrealized gains. In addition the Reorganization could trigger tax rules that would impose an annual limit on Computers Portfolio's ability to use Communications Equipment Portfolio's net realized and/or net unrealized losses (if any at the time of the Reorganization) to offset gains following the Reorganization. As a result of the foregoing, Communications Equipment Portfolio shareholders could end up receiving capital gain distributions sooner and/or in larger amounts than they would if Communications Equipment Portfolio continued as a standalone fund.

The table below shows each fund's approximate net assets, net realized gains/losses (including capital loss carryforwards) and net unrealized gains/losses as of February 28, 2021. 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 at the time of the Reorganization, as well as the timing and amount of gains and losses realized by Computers Portfolio following the Reorganization, and thus cannot be determined precisely at this time.

Tax Position as of February 28, 2021 (\$M)

Fund Name	Fiscal Year End	Net Assets	Net Realized Gains/ (Losses) (including capital loss carryforwards)	Net Unrealized Gains/ (Losses)
Communications Equipment Portfolio	February	\$ 170.9	\$ 0.0*	\$ 55.6
Computers Portfolio	February	\$ 770.8	\$ 0.0*	\$ 327.3

* Does not include net realized gains that were distributed in April 2021.

Shareholders of Communications 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

Communications Equipment Portfolio and Computers 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 Communications 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 Computers Portfolio Following the Reorganization

As approved by the Board of Trustees at a meeting of the Board held on May 19, 2021, on the next business day following the Reorganization, the Computers Portfolio will be repositioned as Tech Hardware Portfolio. The repositioning will result in certain changes to the fund's principal investment strategy, investment policies (with respect to the fund's name test policy) and supplemental benchmark. Shareholder approval is not required for the repositioning and these changes are not included in Proposal 2 of this Proxy Statement. Current shareholders of Computers Portfolio are being asked to approve changes to the fund's fundamental policy regarding industry concentration in a notice and proxy statement mailed separately to them in order to more closely align the policy with the repositioned fund's new name and investment policies. As Tech Hardware Portfolio, the fund will continue to offer shareholders exposure to computers, but will expand to include consumer electronics, communications equipment, and network security. FMR believes that expanding the fund's mandate to include the vital components of communications equipment and infrastructure will reflect how the computer industry has evolved. FMR does not anticipate significant changes to the fund's management or to entities that provide the fund with services after the repositioning. Specifically, the Trustees and officers, the investment adviser, distributor, and other entities will continue to serve Tech Hardware Portfolio in their current capacities. Caroline Tall, who is currently the portfolio manager of Computers Portfolio and Communications Equipment Portfolio, is expected to continue to be responsible for portfolio management of the Tech Hardware Portfolio after the Reorganization and repositioning.

Capitalization

The following table shows the capitalization of Communications Equipment Portfolio, and Computers Portfolio as of February 28, 2021, and on a pro forma combined basis (unaudited) as of that date giving effect to the Reorganization. As of February 28, 2021, the net assets of Communications Equipment Portfolio was \$170,874,262, or 22.2% of Computers Portfolio.

	Net Assets	Net Asset Value Per Share	Shares Outstanding
Communications Equipment Portfolio ¹	\$170,874,262	\$ 40.59	4,209,903
Computers Portfolio	\$770,776,047	\$ 114.74	6,717,759
Computers Portfolio Pro Forma Combined Fund	\$941,650,309	\$ 114.74	8,206,989

¹ Estimated one time reorganization cost associated with the Fund's reorganization proxy statement/prospectus cost is \$47,000.

The table above assumes that the Reorganization occurred on February 28, 2021. The table is for information purposes only. No assurance can be given as to how many Computers Portfolio shares will be received by shareholders of Communications 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 Computers 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 May 19, 2021. The Board of Trustees determined that the proposed Reorganization is in the best interests of shareholders of Communications Equipment Portfolio and Computers Portfolio and that the interests of existing shareholders of Communications Equipment Portfolio and Computers Portfolio would not be diluted as a result of the Reorganization. In the event that the Reorganization does not occur, Communications Equipment Portfolio will continue to engage in business as a fund of a registered investment company.

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

PROPOSAL 3

TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION BETWEEN ENERGY SERVICE PORTFOLIO AND ENERGY 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 in this Proposal 3; however, this summary is qualified in its entirety by reference to the Agreement, a copy of which is attached as Exhibit A to this Proxy Statement.

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

The value of Energy Service Portfolio's assets to be acquired by Energy Portfolio and the amount of its liabilities to be assumed by Energy Portfolio will be determined as of the close of business of the NYSE on the Closing Date, using the valuation procedures set forth in Energy Portfolio's then-current Prospectus and Statement of Additional Information. The net asset value of a share of Energy 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, Energy Portfolio will deliver to Energy Service Portfolio, and Energy Service Portfolio will distribute to its shareholders of record, shares of Energy Portfolio so that each Energy Service Portfolio shareholder will receive the number of full and fractional shares of Energy Portfolio equal in value to the aggregate net asset value of shares of Energy Service Portfolio held by such shareholder on the Closing Date; Energy Service Portfolio will be liquidated as soon as practicable thereafter. Each Energy Service Portfolio shareholder's account shall be credited with the respective *pro rata* number of full and fractional shares of Energy Portfolio due that shareholder. The net asset value per share of Energy 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 Energy Portfolio in a name other than that of the registered holder of the shares on the books of Energy Service 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 Energy Service Portfolio is and will continue to be its responsibility up to and including the Closing Date and such later date on which Energy Service Portfolio is liquidated. Energy Portfolio will be the accounting survivor.

Energy Service 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.

All of the current investments of Energy Service Portfolio are permissible investments for Energy Portfolio. Nevertheless, if shareholders approve the Reorganization, FMR may sell certain securities held by the funds and purchase other securities. Any transaction costs associated with portfolio adjustments to Energy Service Portfolio and Energy Portfolio due to the Reorganization that occur prior to the Closing Date will be borne by Energy Service Portfolio and Energy Portfolio, respectively. Any transaction costs associated with portfolio adjustments to Energy Service Portfolio and Energy Portfolio due to the Reorganization that occur after the Closing Date and any additional Reorganization-related costs attributable to Energy Portfolio that occur after the Closing Date will be borne by Energy 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 Energy Service 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 FMR and its affiliates.

FMR proposed the Reorganization to each fund's Board at a meeting of the Board held on May 19, 2021. In proposing the Reorganization, FMR advised the Board that the Reorganization would permit Energy Service Portfolio shareholders to pursue the same investment objective in a larger and more successful fund. Energy Service Portfolio shareholders are expected to benefit from an expense reduction of approximately 6 basis points, regardless of whether the Natural Gas Portfolio Reorganization is approved. Energy Service Portfolio shareholders can get more exposure to energy, including industries that FMR believes have better prospects for growth.

Over the long-term, Energy Portfolio has outperformed Energy Service Portfolio over most standard time periods and has earned four stars from Morningstar compared to two stars for Energy Service Portfolio. The Reorganization will qualify as a tax-free exchange for federal income tax purposes. The Board further considered that the Reorganization would increase the shareholder base and assets of Energy Portfolio, improving Energy Portfolio's long-term viability, while not resulting in any changes to expenses.

Each fund's 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

Holders of Energy Service Portfolio will receive shares of Energy Portfolio.

Energy 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 Energy Portfolio represents an equal proportionate interest with each other share of the fund, and each such share of Energy Portfolio is entitled to equal voting, dividend, liquidation, and redemption rights. Each shareholder of Energy 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 Energy 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 Energy 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 Energy Portfolio's Prospectus, which is incorporated herein by reference.

Federal Income Tax Considerations

The exchange of Energy Service Portfolio's assets for Energy Portfolio's shares and the assumption of the liabilities of Energy Service Portfolio by Energy 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 Energy Service Portfolio and Energy Portfolio, substantially to the effect that:

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

(ii) Energy Service Portfolio will recognize no gain or loss upon the transfer of substantially all of its assets to Energy Portfolio in exchange solely for Energy Portfolio shares and the assumption by Energy Portfolio of all liabilities of Energy Service Portfolio, except that Energy Service 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) Energy Service Portfolio will recognize no gain or loss upon the distribution to its shareholders of the Energy Portfolio shares received by Energy Service Portfolio in the Reorganization;

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

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

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

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

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

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

The Reorganization could trigger tax rules that would impose annual limits on Energy Portfolio's ability to use Energy Service Portfolio's net realized losses (if any) and net unrealized losses (if any) to offset gains following the Reorganization. These losses do not expire and thus the limits will not necessarily prevent Energy Portfolio from eventually using these losses, but may defer for many years the ability for Energy Portfolio to use all of these losses.

Although Energy Service Portfolio shareholders would be transitioning in the Reorganization into a fund with substantial realized losses of its own, those losses are proportionally smaller than Energy Service Portfolio's losses and thus Energy Service Portfolio shareholders could end up receiving capital gain distributions sooner and/or in larger amounts than they would if Energy Service Portfolio continued as a separate fund.

The table below shows each fund's approximate net assets, net realized gains/losses (including capital loss carryforwards) and net unrealized gains/losses as of February 28, 2021. 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 at the time of the Reorganization, as well as the timing and amount of gains and losses realized by Energy Portfolio following the Reorganization, and thus cannot be determined precisely at this time.

Tax Position as of February 28, 2021 (\$M)

Fund Name	Fiscal Year End	Net Assets	Net	Net
			Realized Gains/ (Losses) (including capital loss carryforwards)	Unrealized Gains/ (Losses)
Energy Service Portfolio	February	\$ 288.9	(\$ 309.5)	(\$ 25.8)
Energy Portfolio	February	\$ 980.6	(\$ 545.8)	\$ 82.7

Shareholders of Energy Service 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

Energy Service Portfolio and Energy 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 Energy Service Portfolio under state law and the governing documents are expected to remain unchanged after the Reorganizations.

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 Energy Portfolio Following the Reorganization

FMR does not expect Energy Portfolio to revise its investment policies as a result of the Reorganization. In addition, FMR does not anticipate significant changes to Energy 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 Energy Portfolio in their current capacities. Maurice FitzMaurice, who is currently the portfolio manager of Energy Portfolio and Energy Service 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 Energy Service Portfolio, and Energy Portfolio as of February 28, 2021, and on a pro forma combined basis (unaudited) as of that date giving effect to the Reorganization. As of February 28, 2021, the net assets of Energy Service Portfolio was \$288,918,295, or 29.5% of Energy Portfolio.

	<u>Net Assets</u>	<u>Net Asset Value Per Share</u>	<u>Shares Outstanding</u>
Energy Service Portfolio ¹	\$ 288,918,295	\$ 19.90	14,520,112
Energy Portfolio	\$ 980,643,646	\$ 29.25	33,524,698
Energy Portfolio Pro Forma Combined Fund	\$ 1,269,561,941	\$ 29.25	43,402,247

¹ *Estimated one time reorganization cost associated with the Fund's reorganization proxy statement/prospectus cost is \$60,000.*

The combined fund pro forma capitalization shown above assumes that only the Reorganization described in this Proposal 3 occurs. Appendix 3 provides pro forma capitalization for the combined fund if all of the Reorganizations occur. If only this Reorganization were to occur, pro forma combined expenses of Energy Portfolio after the applicable Reorganization would still appear exactly as shown above.

The table above assumes that the Reorganization described in this Proposal 3 occurred on February 28, 2021. The table is for information purposes only. No assurance can be given as to how many Energy Portfolio shares will be received by shareholders of Energy Service Portfolio on the date that the Reorganization takes place, and the foregoing should not be relied upon to reflect the number of shares of Energy 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 May 19, 2021. The Board of Trustees determined that the proposed Reorganization is in the best interests of shareholders of Energy Service Portfolio and Energy Portfolio and that the interests of existing shareholders of Energy Service Portfolio and Energy Portfolio would not be diluted as a result of the Reorganization. In the event that the Reorganization does not occur, Energy Service Portfolio will continue to engage in business as a fund of a registered investment company.

The Board of Trustees of Energy Service Portfolio unanimously recommends that shareholders vote in favor of the Reorganization by approving the Agreement.

PROPOSAL 4

TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION BETWEEN NATURAL GAS PORTFOLIO AND ENERGY 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 in this Proposal 4; however, this summary is qualified in its entirety by reference to the Agreement, a copy of which is attached as Exhibit A to this Proxy Statement.

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

The value of Natural Gas Portfolio's assets to be acquired by Energy Portfolio and the amount of its liabilities to be assumed by Energy Portfolio will be determined as of the close of business of the NYSE on the Closing Date, using the valuation procedures set forth in Energy Portfolio's then-current Prospectus and Statement of Additional Information. The net asset value of a share of Energy 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, Energy Portfolio will deliver to Natural Gas Portfolio, and Natural Gas Portfolio will distribute to its shareholders of record, shares of Energy Portfolio so that each Natural Gas Portfolio shareholder will receive the number of full and fractional shares of Energy Portfolio equal in value to the aggregate net asset value of shares of Natural Gas Portfolio held by such shareholder on the Closing Date; Natural Gas Portfolio will be liquidated as soon as practicable thereafter. Each Natural Gas Portfolio shareholder's account shall be credited with the respective *pro rata* number of full and fractional shares of Energy Portfolio due that shareholder. The net asset value per share of Energy 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 Energy Portfolio in a name other than that of the registered holder of the shares on the books of Natural Gas 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 Natural Gas Portfolio is and will continue to be its responsibility up to and including the Closing Date and such later date on which Natural Gas Portfolio is liquidated. Energy Portfolio will be the accounting survivor.

Natural Gas 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.

All of the current investments of Natural Gas Portfolio are permissible investments for Energy Portfolio. Nevertheless, if shareholders approve the Reorganization, FMR may sell certain securities held by the funds and purchase other securities. Any transaction costs associated with portfolio adjustments to Natural Gas Portfolio and Energy Portfolio due to the Reorganization that occur prior to the Closing Date will be borne by Natural Gas Portfolio and Energy Portfolio, respectively. Any transaction costs associated with portfolio adjustments to Natural Gas Portfolio and Energy Portfolio due to the Reorganization that occur after the Closing Date and any additional Reorganization-related costs attributable to Energy Portfolio that occur after the Closing Date will be borne by Energy 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 Natural Gas 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; and
- (8) the potential benefit of the Reorganization to FMR and its affiliates.

FMR proposed the Reorganization to each fund's Board at a meeting of the Board held on May 19, 2021. In proposing the Reorganization, FMR advised the Board that the Reorganization would permit Natural Gas Portfolio shareholders to pursue the same investment objective in a larger and more successful fund. Natural Gas Portfolio shareholders are expected to benefit from an expense reduction of approximately 7 basis points, regardless of whether the Energy Service Portfolio Reorganization is approved. Natural Gas Portfolio shareholders can get more exposure to energy, including industries that FMR believes have better prospects for growth.

Over the long-term, Energy Portfolio has outperformed Natural Gas Portfolio over most standard time periods and has earned four stars from Morningstar compared to three stars for Natural Gas Portfolio. The Reorganization will qualify as a tax-free exchange for federal income tax purposes. The Board further considered that the Reorganization would increase the shareholder base and assets of Energy Portfolio, improving Energy Portfolio's long-term viability, while not resulting in any changes to expenses.

Each fund's 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

Holders of Natural Gas Portfolio will receive shares of Energy Portfolio.

Energy 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 Energy Portfolio represents an equal proportionate interest with each other share of the fund, and each such share of Energy Portfolio is entitled to equal voting, dividend, liquidation, and redemption rights. Each shareholder of Energy 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 Energy 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 Energy 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 Energy Portfolio's Prospectus, which is incorporated herein by reference.

Federal Income Tax Considerations

The exchange of Natural Gas Portfolio's assets for Energy Portfolio's shares and the assumption of the liabilities of Natural Gas Portfolio by Energy 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 Natural Gas Portfolio and Energy Portfolio, substantially to the effect that:

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

(ii) Natural Gas Portfolio will recognize no gain or loss upon the transfer of substantially all of its assets to Energy Portfolio in exchange solely for Energy Portfolio shares and the assumption by Energy Portfolio of all liabilities of Natural Gas Portfolio, except that Natural Gas 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) Natural Gas Portfolio will recognize no gain or loss upon the distribution to its shareholders of the Energy Portfolio shares received by Natural Gas Portfolio in the Reorganization;

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

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

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

(vii) The Natural Gas Portfolio shareholders will recognize no gain or loss upon receiving Energy Portfolio shares in exchange solely for Natural Gas Portfolio shares;

(viii) The aggregate basis of the Energy Portfolio shares received by a Natural Gas Portfolio shareholder in the Reorganization will be the same as the aggregate basis of the Natural Gas Portfolio shares surrendered by the Natural Gas Portfolio shareholder in exchange therefor; and

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

The Reorganization could trigger tax rules that would impose annual limits on Energy Portfolio's ability to use Natural Gas Portfolio's net realized losses (if any) and net unrealized losses (if any) to offset gains following the Reorganization. These losses do not expire and thus the limits will not necessarily prevent Energy Portfolio from eventually using these losses, but may defer for many years the ability for Energy Portfolio to use all of these losses.

Although Natural Gas Portfolio shareholders would be transitioning in the Reorganization into a fund with substantial realized losses of its own, those losses are proportionally smaller than Natural Gas Portfolio's losses and thus Natural Gas Portfolio shareholders could end up receiving capital gain distributions sooner and/or in larger amounts than they would if Natural Gas Portfolio continued as a separate fund.

The table below shows each fund's approximate net assets, net realized gains/losses (including capital loss carryforwards) and net unrealized gains/losses as of February 28, 2021. 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 at the time of the Reorganization, as well as the timing and amount of gains and losses realized by Energy Portfolio following the Reorganization, and thus cannot be determined precisely at this time.

Tax Position as of February 28, 2021 (\$M)

Fund Name	Fiscal Year End	Net Assets	Net	Net
			Realized Gains/ (Losses) (including capital loss carryforwards)	Unrealized Gains/ (Losses)
Natural Gas Portfolio	February	\$ 116.6	(\$ 425.6)	\$ 7.4
Energy Portfolio	February	\$ 980.6	(\$ 545.8)	\$ 82.7

Shareholders of Natural Gas 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

Natural Gas Portfolio and Energy 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 Natural Gas 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 Energy Portfolio Following the Reorganization

FMR does not expect Energy Portfolio to revise its investment policies as a result of the Reorganization. In addition, FMR does not anticipate significant changes to Energy 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 Energy Portfolio in their current capacities.

Capitalization

The following table shows the capitalization of Natural Gas Portfolio, and Energy Portfolio as of February 28, 2021, and on a pro forma combined basis (unaudited) as of that date giving effect to the Reorganization. As of February 28, 2021, the net assets of Natural Gas Portfolio was \$116,580,803, or 11.9% of Energy Portfolio.

	<u>Net Assets</u>	<u>Net Asset Value Per Share</u>	<u>Shares Outstanding</u>
Natural Gas Portfolio ¹	\$ 116,580,803	\$ 12.49	9,335,664
Energy Portfolio	\$ 980,643,646	\$ 29.25	33,524,698
Energy Portfolio Pro Forma Combined Fund	\$ 1,097,224,449	\$ 29.25	37,510,366

¹ *Estimated one time reorganization cost associated with the Fund's reorganization proxy statement/prospectus cost is \$42,000.*

The combined fund pro forma capitalization shown above assumes that only the Reorganization described this in Proposal 4 occurs. Appendix 3 provides pro forma capitalization for the combined fund if all of the Reorganizations occur. If only this Reorganization were to occur, pro forma combined expenses of Energy Portfolio after the applicable Reorganization would still appear exactly as shown above.

The table above assumes that the Reorganization described in this Proposal 4 occurred on February 28, 2021. The table is for information purposes only. No assurance can be given as to how many Energy Portfolio shares will be received by shareholders of Natural Gas Portfolio on the date that the Reorganization takes place, and the foregoing should not be relied upon to reflect the number of shares of Energy 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 May 19, 2021. The Board of Trustees determined that the proposed Reorganization is in the best interests of shareholders of Natural Gas Portfolio and Energy Portfolio and that the interests of existing shareholders of Natural Gas Portfolio and Energy Portfolio would not be diluted as a result of the Reorganization. In the event that the Reorganization does not occur, Natural Gas Portfolio will continue to engage in business as a fund of a registered investment company.

The Board of Trustees of Natural Gas Portfolio unanimously recommends that shareholders vote in favor of the Reorganization by approving the Agreement.

ADDITIONAL INFORMATION ABOUT THE FUNDS

Each Acquired Fund's and Acquiring Fund's financial highlights for the fiscal year ended February 28, 2021, which are included in the funds' Prospectuses and incorporated herein by reference, have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose report thereon is included in the Annual Reports 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 each Meeting. The purpose of each Meeting is set forth in the accompanying Notice.

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

<u>Fund Name</u>	Estimated aggregate cost for Computershare to call and solicit votes	Estimated aggregate cost for Computershare to receive votes over the phone
Air Transportation Portfolio	\$ 500	\$ 350
Communications Equipment Portfolio	\$ 500	\$ 350
Energy Service Portfolio	\$ 500	\$ 350
Natural Gas Portfolio	\$ 500	\$ 350

If a 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 each Acquired Fund, the expenses in connection with preparing this Proxy Statement and its enclosures and all solicitations will be paid by the fund. Each Acquired Fund will reimburse brokerage firms and others for their reasonable expenses in forwarding solicitation material to the beneficial owners of shares. The costs are allocated among the funds based on the number of shareholder accounts in each fund.

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

Record Date; Quorum; and Method of Tabulation

Shareholders of record as of the close of business on August 23, 2021 will be entitled to vote at the Meeting of the fund in which they hold shares. 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 a fund's 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 properly executed 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.

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

adjournment with respect to that item. A shareholder vote may be taken on one or more of the items in this Proxy Statement prior to such adjournment if sufficient votes have been received and it is otherwise appropriate. Please visit www.fidelity.com/proxies to determine the status of this scheduled Meeting.

FMR has advised the trust that certain shares are registered to FMR or an FMR affiliate. To the extent that FMR or an FMR affiliate 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.

Share Ownership

As of June 30, 2021, shares of each Acquired Fund issued and outstanding were as follows:

	Number of Shares
Air Transportation Portfolio	5,408,382
Communications Equipment Portfolio	4,045,075
Energy Service Portfolio	15,590,610
Natural Gas Portfolio	9,501,537

As of June 30, 2021, shares of each Acquiring Fund issued and outstanding were as follows:

	Number of Shares
Transportation Portfolio	3,940,460
Computers Portfolio	7,011,218
Energy Portfolio	38,133,653

As of June 30, 2021, 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, with respect to each fund.

To the knowledge of the trust and each fund, no shareholder owned of record and/or beneficially 5% or more of the outstanding shares of each fund on that date.

Required Vote

Approval of each Reorganization requires the affirmative vote of a "majority of the outstanding voting securities" of the specific fund involved in that Reorganization. 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 will have the same effect as votes cast AGAINST a proposal.

Other Business

The Board knows of no business other than the matters set forth in this Proxy Statement to be brought before each Meeting. However, if any other matters properly come before each 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 each Acquiring Fund's shares have been passed upon by Dechert LLP, counsel to the trust.

Experts

The audited financial statements of each Acquired Fund and each Acquiring Fund 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 reports thereon are included in the funds' Annual Reports to Shareholders for the fiscal year ended February 28, 2021,

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

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

FORM OF AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION (the Agreement) is made as of August 23, 2021, by and between Fidelity Select Portfolios, a Massachusetts business trust, on behalf of its series [] (the Acquired Fund) and [] (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, 2021, 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, 2021, 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, 2021 and those incurred in the ordinary course of the Acquired Fund’s business as an investment company since February 28, 2021;

(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 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, 2021, 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, 2021, 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, 2021 and those incurred in the ordinary course of the Acquiring Fund's business as an investment company since February 28, 2021;

(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, 2022;

(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 November 12, 2021 for Air Transportation Portfolio and Communications Equipment Portfolio and on November 19, 2021 for Energy Service Portfolio and Natural Gas Portfolio, 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, 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 this Agreement and the transactions contemplated herein are approved 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 attributable to its current taxable year, 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 Acquiring Fund at the Closing shall have access to a statement of the Acquired Fund's 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;

(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 Acquiring Fund at the Closing shall have access to 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, as maintained by the Acquired Fund's transfer agent;

(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 there has been no material adverse change in the Acquired Fund's financial position since February 28, 2021, 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, 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]

The following tables show the fees and expenses of Energy Service Portfolio and Energy Portfolio for the 12 months ended February 28, 2021, and the pro forma estimated fees and expenses of the combined fund based on the same time period after giving effect to the Reorganization if only **Proposal 3** is approved. Annual fund operating expenses are paid by each fund.

Shareholder Fees (paid directly from your investment)

	Energy Service Portfolio	Energy Portfolio	Energy Portfolio Pro forma Combined
Maximum sales charge (load) on purchases (as a % of offering price)	None	None	None
Maximum contingent deferred sales charge (as a % of the lesser of original purchase price or redemption proceeds)	None	None	None

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

	Energy Service Portfolio	Energy Portfolio	Energy Portfolio Pro forma Combined ¹
Management fee	0.53%	0.53%	0.53%
Distribution and/or Service (12b-1) fees	None	None	None
Other expenses	<u>0.38%</u>	<u>0.32%</u>	<u>0.32%</u>
Total annual fund operating expenses	0.91%	0.85%	0.85%

¹ Based on estimated expenses for the 12 months ended February 28, 2021.

The following tables show the fees and expenses of Natural Gas Portfolio and Energy Portfolio for the 12 months ended February 28, 2021, and the pro forma estimated fees and expenses of the combined fund based on the same time period after giving effect to the Reorganization if only **Proposal 4** is approved. Annual fund operating expenses are paid by each fund.

Shareholder Fees (paid directly from your investment)

	Natural Gas Portfolio	Energy Portfolio	Energy Portfolio Pro forma Combined
Maximum sales charge (load) on purchases (as a % of offering price)	None	None	None
Maximum contingent deferred sales charge (as a % of the lesser of original purchase price or redemption proceeds)	None	None	None

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

	Natural Gas Portfolio	Energy Portfolio	Energy Portfolio Pro forma Combined ²
Management fee	0.53%	0.53%	0.53%
Distribution and/or Service (12b-1) fees	None	None	None
Other expenses	<u>0.39%</u>	<u>0.32%</u>	<u>0.32%</u>
Total annual fund operating expenses	0.92%	0.85%	0.85%

² Based on estimated expenses for the 12 months ended February 28, 2021.

APPENDIX 2

The following table illustrates the expenses on a hypothetical \$10,000 investment in Energy Service Portfolio and Energy Portfolio under the current and pro forma (combined fund) expenses calculated at the rates shown in Attachment 1, assuming a 5% annual return if only **Proposal 3** is approved. 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 and if the shareholder holds his or her shares.

	<u>Energy Service Portfolio</u>	<u>Energy Portfolio</u>	<u>Energy Portfolio Pro forma Combined</u>
1 year	\$ 93	\$ 87	\$ 87
3 years	\$ 290	\$ 271	\$ 271
5 years	\$ 504	\$ 471	\$ 471
10 years	\$ 1,120	\$ 1,049	\$ 1,049

The following table illustrates the expenses on a hypothetical \$10,000 investment in Natural Gas Portfolio and Energy Portfolio under the current and pro forma (combined fund) expenses calculated at the rates shown in Attachment 1, assuming a 5% annual return if only **Proposal 4** is approved. 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 and if the shareholder holds his or her shares.

	<u>Natural Gas Portfolio</u>	<u>Energy Portfolio</u>	<u>Energy Portfolio Pro forma Combined</u>
1 year	\$ 94	\$ 87	\$ 87
3 years	\$ 293	\$ 271	\$ 271
5 years	\$ 509	\$ 471	\$ 471
10 years	\$ 1,131	\$ 1,049	\$ 1,049

APPENDIX 3

The following table shows the capitalization of Energy Service Portfolio, Natural Gas Portfolio and Energy Portfolio as of February 28, 2021 and on a pro forma combined basis (unaudited) as of that date giving effect to the Reorganization if both **Proposal 3** and **Proposal 4** are approved.

	<u>Net Assets</u>	<u>Net Asset Value Per Share</u>	<u>Shares Outstanding</u>
Energy Service Portfolio ¹	\$ 288,918,295	\$ 19.90	14,520,112
Natural Gas Portfolio ²	\$ 116,580,803	\$ 12.49	9,335,664
Energy Portfolio	\$ 980,643,646	\$ 29.25	33,524,698
Energy Portfolio Pro Forma Combined Fund	\$1,386,142,744	\$ 29.25	47,387,915

¹ *Estimated one time reorganization cost associated with the Fund's reorganization proxy statement/prospectus cost is \$60,000.*

² *Estimated one time reorganization cost associated with the Fund's reorganization proxy statement/prospectus cost is \$42,000*

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