



December 2020

Announcing Changes to the Powell Industries, Inc. Employee Incentive Savings Plan Investment Lineup

Dear Plan Participant:

Powell Industries, Inc. is committed to periodically reviewing the Powell Industries, Inc. Employees Incentive Savings Plan (the "Plan") to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plan, investment option performance and value, and whether the Plan gives you access to services that complement your account.

As a result of a recent review, Powell Industries, Inc. has decided to make the following changes to the Plan's investment lineup.

Your New Investment Option

Beginning **February 9, 2021**, the following investment option will be added to the investment lineup. Please see the *Investment Option Description* section of this letter for more details.

- MFS International Diversification Fund Class R6

Investment Option Being Removed

When the market closes (generally 4 p.m. Eastern time) on **February 9, 2021**, one investment option offered through the Plan will no longer be available. As a result, all existing balances and future contributions will be transferred to the new investment option. See the following chart for details.

The transfer of balances will appear as an exchange on your account history and quarterly statement.

Old Investment Option	⇒	New Investment Option
Oakmark International Fund Class Institutional Ticker: OANIX Gross Expense Ratio: 0.86%	⇒	MFS International Diversification Fund Class R6 Ticker: MDIZX Gross Expense Ratio: 0.77%

Gross expense ratios as of December 9, 2020.

Share Class Change

When the market closes (generally 4 p.m. Eastern time) on **February 9, 2021**, the share class of the **Morley Stable Value Fund** investment option offered through the Plan will change from **Class 25 - I** to **Class 20 - II**. As a result, the fund code, and gross expense information will change. The new share class will offer you the same investment strategy and risk, but the overall expenses will be lower. See the following chart for details. The transfer of balances will appear as an exchange on your account history and quarterly statement.

Old Share Class	⇒	New Share Class
Morley Stable Value Fund Class 25 - I Ticker: N/A Gross Expense Information: 0.46%	⇒	Morley Stable Value Fund Class 20 - II Ticker: N/A Gross Expense Information: 0.41%

Gross expense information as of December 9, 2020.

What Do I Need to Do?

If you are satisfied with how your current investment elections will be modified, as shown previously, no action is required on your part. However, if you do not want these changes to take place, you must contact Fidelity and complete a change of investments. Log on to Fidelity NetBenefits® at www.netbenefits.com or call 800-835-5095, Monday through Friday, between 8:30 a.m. and 8 p.m. Eastern time.

Additional Information

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

Important Note if You Use Automatic Rebalance

If your existing Automatic Rebalance election includes the old investment option, your Automatic Rebalance election will automatically be updated to replace the old investment option with the new investment option.

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at www.netbenefits.com or call 800-835-5095.

Investment Option Description

MFS International Diversification Fund Class R6

Ticker: MDIZX

Gross Expense Ratio: 0.77% as of 09/28/2020

Objective: The investment seeks capital appreciation.

Strategy: The fund is designed to provide diversification within the international asset class by investing the majority of its assets in other mutual funds advised by the adviser, referred to as underlying funds. The adviser seeks to diversify the fund's investments in terms of market capitalization (by including large, mid, and/or small cap underlying funds), by style (by including both growth and value underlying funds), and by geography (by including developed and emerging market underlying funds).

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/02/2017. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/2004, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Investing involves risk, including risk of loss.

For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the gross expense information field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor or investment option's manager or the trustee. When no gross expense ratio/information is shown for these options, it is because none was available. There may be fees and expenses associated with the investment option. Gross expense information changes periodically. Please consult Fidelity NetBenefits® for updates.

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