

Current performance may be higher or lower than that quoted. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. See the end of this document for important performance information and definitions.

Hypothetical Growth of \$10,000

As Of 02/28/2022



A hypothetical \$10,000 investment made in the fund ten years ago, or on commencement of operations for funds lacking a ten-year track record. Figures show monthly returns and include reinvestment of dividends and capital gains but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. This chart is not intended to imply any future performance of the fund.

Performance

FUND INCEPTION 09/12/2002

YEAR-TO-DATE RETURN AT NAV: -8.89% As Of 03/25/2022

Average Annual Total Returns		1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Month-end As of 02/28/2022	NAV	+18.22%	+6.87%	+5.36%	+7.86%	+9.42%
	With Sales Charge	+11.42%	+4.78%	+4.12%	+7.22%	+9.09%
Quarter-end As of 12/31/2021	NAV	+38.51%	+16.53%	+8.88%	+9.95%	+10.28%
	With Sales Charge	+30.55%	+14.26%	+7.60%	+9.30%	+9.95%

Details

NAV	\$23.25 as of 03/25/2022
POP (Public Offering Price)	\$24.67 as of 03/25/2022
30-Day SEC Yield	1.23% as of 03/24/2022
Maximum Sales Charge	5.75%
12 Month Low-High	\$19.45-\$25.89 as of 02/28/2022
Turnover Rate	49% as of 01/01/2022
Net Assets (\$M)	\$128.14 as of 02/28/2022
Portfolio Assets (\$M)	\$453.27 as of 02/28/2022
Morningstar Category	Real Estate
Fund #	1128
CUSIP	315918342
Fund Inception	09/12/2002
Share Class Inception	09/12/2002
Fiscal Year End	July

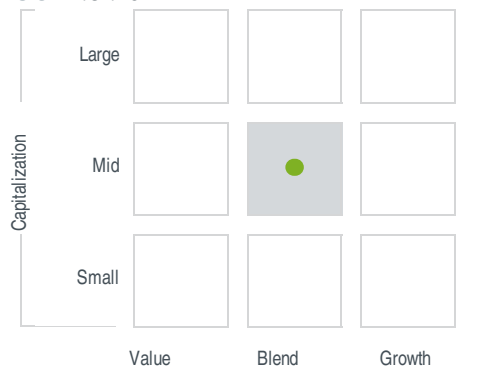
Net Assets reflect assets of the class shown; Portfolio assets reflect the assets of all classes of the same fund. For further detail regarding minimum investments, please see the fund prospectus.

Expenses, Fees & Loads

Maximum Sales Charge	5.75%
Exp Ratio (Gross) - Prospectus	1.09% as of 09/29/2021
Exp Ratio (Net) - Prospectus	1.09% as of 09/29/2021
Management Fee	0.53% as of 09/29/2021
Distribution and/or Service (12b-1) fees	0.25%

Style Map®

As Of 12/31/2021



Key: ● = Current ■ = Historical

Current fund assets covered: 98.58% as of 12/31/2021

MORNINGSTAR Data provided by Morningstar, Inc.

Investment Objective

Seeks above-average income and long-term capital growth, consistent with reasonable investment risk. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500 Index.

Strategy

Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Normally investing primarily in common stocks.

Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. The value of securities of issuers in the real estate industry can be affected by changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, and the management skill and creditworthiness of the issuer. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Holdings

Total # of Holdings as of 12/31/2021	34
Total # of Issuers as of 12/31/2021	32
Top 10 Holdings as of 12/31/2021	PROLOGIS INC REIT AMERICAN TOWER CORP DIGITAL REALTY TRUST INC CUBESMART CBRE GROUP INC - CL A CROWN CASTLE INTL CORP ESSEX PROPERTY TRUST INC MID AMERICA APT CMNTY INC VENTAS INC REIT EQUITY LIFESTYLE PPTYS INC
% of Total Portfolios as of 12/31/2021	Top 10: 65.18% Top 20: 88.27% Top 50: 98.58%
Turnover Rate 01/01/2022	49%

The Top Ten Holdings are presented to illustrate examples of the securities in which the fund may invest, and may not be representative of the fund's current or future investments. For equity funds, the top ten holdings excludes money market investments and futures contracts. Depositary receipts are normally combined with the underlying security.

Real Estate Diversification		
Sector	01/31/2022	12/31/2021
Infrastructure	16.26%	16.74%
Industrial	14.01%	14.34%
Apartments	10.69%	10.49%
Data Centers	8.04%	8.62%
Health Care	7.92%	6.82%
Self Storage	7.17%	7.31%
Specialty	6.77%	6.68%
Diversified	5.84%	5.51%
Office	4.86%	4.79%
Free Standing	4.13%	4.03%
Lodging Resorts	3.84%	3.36%
Manufactured Homes	3.51%	3.34%
Single Family Homes	2.85%	2.81%
Shopping Centers	2.47%	2.30%
Real Estate Services & Other	1.48%	1.44%
Mixed	0.00%	0.00%
Regional Malls	0.00%	0.00%
Timber	0.00%	0.00%
Mortgage Home Financing	0.00%	0.00%
Mortgage Commercial Financing	0.00%	0.00%

Fund Managers		
Manager	Since	
Samuel Wald	10/04/2004	

Important Performance and Policy Information

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any. **Class A shares are sold to eligible investors with a 12b-1 fee.**

Initial offering of Class A shares for FA Balanced, FA Emerging Markets Income, FA Energy, FA Equity Growth, FA Equity Income, FA Growth Opportunities, FA Health Care, FA High Income Advantage, FA Large Cap, FA Limited Term Bond, FA Municipal Income, FA Overseas, FA Stock Selector Mid Cap, and FA Strategic Income, was on 9/3/96. Prior returns are those of Class M and reflect Class M's 12b-1 fee, except for FA Equity Growth, FA Equity Income, and FA Limited Term Bond, where prior returns are those of Class M through 9/10/92 and reflect Class M's 12b-1 fee, and returns prior to 9/10/92 are those of Class I.

Initial offering of Class A shares for FA Asset Manager 20% (10/2/06), FA Asset Manager 50% (10/2/06), FA Asset Manager 70% (9/23/08), FA Asset Manager 85% (10/2/06), FA California Municipal Income (8/1/02), FA Canada (5/2/07), FA China Region (5/9/08), FA Communication Services (11/30/18), FA Consumer Staples (12/12/06), FA Convertible Securities (2/19/09), FA Europe (3/18/14), FA Global Balanced (2/19/09), FA Gold (12/12/06), FA Government Income (10/24/06), FA Inflation-Protected Bond (10/2/02), FA Intermediate Municipal Income (10/31/05), FA International Discovery (1/6/05), FA International Real Estate (4/4/07), FA International Small Cap (5/27/03), FA Investment Grade Bond (8/27/02), FA Japan (12/14/10), FA Latin America (9/28/10), FA Limited Term Municipal Income (7/23/03), FA Materials (12/12/06), FA Mega Cap Stock (2/5/08), FA Mid Cap Value (2/13/07), FA Mortgage Securities (3/3/97), FA Municipal Income Fund (3/2/18), FA New York Municipal Income (8/1/02), FA Real Estate Income (4/14/10), FA Short-Term Bond (7/12/16), FA Stock Selector All Cap (10/23/12), FA Stock Selector Large Cap Value (2/13/07), FA Stock Selector Small Cap (5/2/07), FA Telecommunications (12/12/06), FA Total Bond (6/16/04), and FA Worldwide (2/19/09) was on each date listed. Returns prior to each date listed are those of each fund's respective retail class.

Initial offering of Class A shares for FA Value Strategies was on 9/3/86. Prior returns are those of Class M through 8/20/86 and returns prior to 8/20/86 are those of Fidelity Value Strategies.

Initial offering of Class A shares for FA Emerging Asia was on 6/15/99. Returns prior to 6/15/99 reflect the performance of the fund as a closed-end fund.

Initial offering of Class A shares for FA Diversified Stock and FA Capital Development was on 4/30/99. Returns prior to 4/30/99 are those of Class O, restated to reflect the higher 12b-1, agent fees and expenses applicable to Class A.

Had Class A's 12b-1 fee been reflected, returns would have been lower (except where returns are those of Class M and would have been higher).

Prior to 3/24/17, Class M was named Class T.

Important Investment Policy Changes

Prior to 6/1/17, FA Global Credit fund was named FA Global Bond fund, operated under certain different investment policies and compared its performance to a different benchmark. The fund's historical performance may not represent its current investment policies.

Prior to 6/1/17, FA Simplicity RMD and Managed Retirement Funds were known as FA Income Replacement Funds and operated under certain different investment policies. The fund's historical performance may not represent its current investment policies.

Returns shown for MSCI U.S. IMI Financials 5% Capped Index for the periods prior to September 1, 2016 are returns of MSCI U.S. IMI Financials 25/50 Index; returns shown for periods prior to January 1, 2010 are returns of the MSCI U.S. IM Financials Index.

Prior to 6/1/11, 2/1/07, 1/29/02, 9/1/00 and 7/1/99, respectively, FA Global Strategies, FA Growth Opportunities, FA Strategic Growth, China Region (the original class of FA China Region) and FA Value Strategies operated under certain different investment policies and compared their performance to different benchmarks. Prior to 10/1/04 and 12/1/07, International Discovery and Mega Cap Stock Funds (the original classes of FA International Discovery and FA Mega Cap Stock), respectively, operated under certain different investment policies. These funds' historical performance may not represent their current investment policies.

Prior to 10/1/06, FA Consumer Discretionary, FA Industrials, FA Communications Equipment, FA Utilities and FA Energy were named FA Consumer Industries, FA Cyclical Industries, FA Developing Communications, FA Telecommunications & Utilities and FA Natural Resources, respectively; operated under certain different investment policies and compared their performance to different secondary benchmarks. The funds' historical

Risk Measures		
As Of 02/28/2022		
Measure	vs. S&P 500	
Alpha - Annualized	-6.73	
Beta	0.83	
Information Ratio	-1.05	
R-Squared	0.67	
Annualized Tracking Error	10.79	
Downside Volatility	2.75	
Relative Volatility	1.01	
Measure	Fund	vs. S&P 500
Sharpe Ratio	0.34	0.98
Standard Deviation	17.97	17.72

An R-Squared value of less than 0.5 indicates that Annualized Alpha and Beta are not reliable performance statistics.

Asset Allocation		
As Of 01/31/2022		
Asset Class	Fund	
■ Domestic Equities	99.82%	
■ International Equities	0.00%	
Developed Markets	0.00%	
Emerging Markets	0.00%	
Tax-Advantaged Domiciles	0.00%	
■ Bonds	0.00%	
■ Cash & Net Other Assets	0.18%	
Total	100%	

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number. In addition to fund receivables and payables, Net Other Assets (when applicable) may include notional assets/liabilities of certain derivative instruments.



Yields and Distributions	
30-Day SEC Yield	1.24% as of 02/28/2022
12-Month Distribution Yield	0.68% as of 03/24/2022

Morningstar Ratings		
AS OF 02/28/2022 ; Morningstar Category: Real Estate		
Overall	★★★★★	Out of 233 funds
3 Yr	★★★★★	Out of 233 funds
5 Yr	★★★★★	Out of 202 funds
10 Yr	★★★★★	Out of 149 funds

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns. Past performance is no guarantee of future results.

