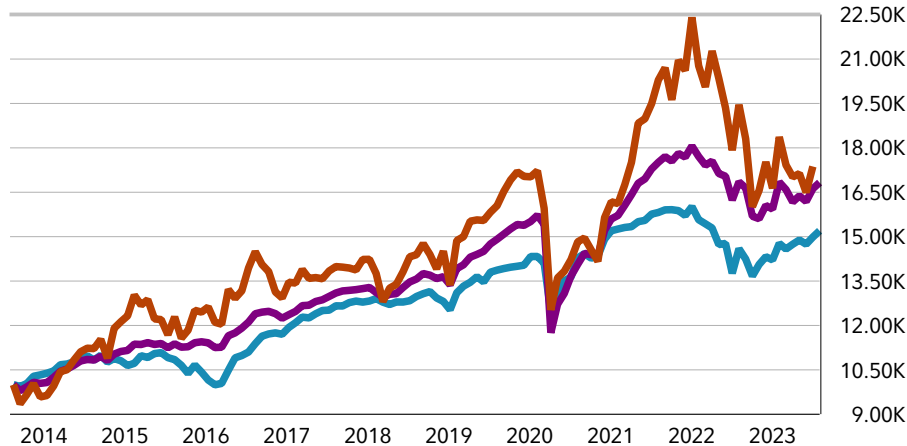


# Fidelity® Series Real Estate Income Fund (FSREX)

## Hypothetical Growth of \$10,000<sup>6,7</sup>

AS OF 07/31/2023 ; Real Estate

● FSREX : \$16,828.00 
 ● ICE BofA US High Yield Constrained Index : \$15,199.00 
 ● Real Estate : --



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

## Performance<sup>5,6,8,12</sup>

AS OF 07/31/2023

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Series Real Estate Income Fund	5.63%	-0.13%	6.16%	4.40%	5.34%	6.64%
ICE BofA US HY Const	6.92%	4.16%	2.10%	3.23%	4.29%	--
FID Ser RE Inc Comp Idx	6.03%	-3.83%	-0.56%	1.90%	3.72%	4.47%
<b>Quarter-End (AS OF 06/30/2023)</b>						
Fidelity® Series Real Estate Income Fund		2.36%	6.73%	4.29%	5.29%	6.57%

## Calendar Year Returns<sup>5,6,8,12</sup>

AS OF 07/31/2023

	2019	2020	2021	2022	2023
Fidelity® Series Real Estate Income Fund	16.01%	0.56%	15.78%	-11.79%	5.63%
ICE BofA US HY Const	14.41%	6.07%	5.35%	-11.21%	6.92%
FID Ser RE Inc Comp Idx	16.86%	4.88%	6.21%	-17.79%	6.03%

## Morningstar® Snapshot\*<sup>13</sup>

AS OF 06/30/2023

Morningstar Category	Real Estate
Risk of this Category	<div style="display: flex; align-items: center;"> <div style="width: 100px; height: 10px; background: linear-gradient(to right, green, yellow, red);"></div> <div style="margin-left: 5px;">Lower Higher</div> </div>
Overall Rating	<div style="display: flex; align-items: center;"> <div style="width: 40px; height: 10px; background-color: orange;"></div> <div style="width: 40px; height: 10px; background-color: orange;"></div> <div style="width: 40px; height: 10px; background-color: orange;"></div> <div style="width: 40px; height: 10px; background-color: orange;"></div> <div style="width: 40px; height: 10px; background-color: gray;"></div> </div> <div style="text-align: center;">Out of 230 funds</div>
Returns	<div style="display: flex; align-items: center;"> <div style="width: 20px; height: 10px; background-color: blue;"></div> <div style="width: 20px; height: 10px; background-color: blue;"></div> <div style="width: 20px; height: 10px; background-color: blue;"></div> <div style="width: 20px; height: 10px; background-color: gray;"></div> <div style="width: 20px; height: 10px; background-color: gray;"></div> </div> <div style="display: flex; justify-content: space-around; font-size: small;">Low Avg High</div>
Expenses	<div style="display: flex; align-items: center;"> <div style="width: 20px; height: 10px; background-color: blue;"></div> <div style="width: 20px; height: 10px; background-color: gray;"></div> <div style="width: 20px; height: 10px; background-color: gray;"></div> <div style="width: 20px; height: 10px; background-color: gray;"></div> </div> <div style="display: flex; justify-content: space-around; font-size: small;">Low Avg High</div>

\*Data provided by Morningstar

## Top 10 Holdings<sup>9</sup>

AS OF 06/30/2023

<div style="width: 40px; height: 40px; border: 2px solid gray; border-radius: 50%; position: relative;"> <div style="position: absolute; top: -5px; left: -5px; width: 10px; height: 10px; background-color: blue;"></div> </div>	<b>13.44% of Total Portfolio</b>  307 holdings as of 06/30/2023 208 issuers as of 06/30/2023  MHP 2022-MH MEZZ SOFR+500 1/24  SABRA HEALTH LP 5.125% 8/15/26  DIGITALBRIDGE GROUP INC 7.15%  SUNBELT MEZZ SOFR+445 1/27  AMERICAN TOWER CORP  DIGITALBRIDG7.125% J PFD PERP  EQUITY LIFESTYLE PPTYS INC  ANNALY CAPITAL MANAGEMENT INC  MPT OPER PARTNE 5% 10/15/27  ANNALY CAP 6.95%/VAR PERP PFD
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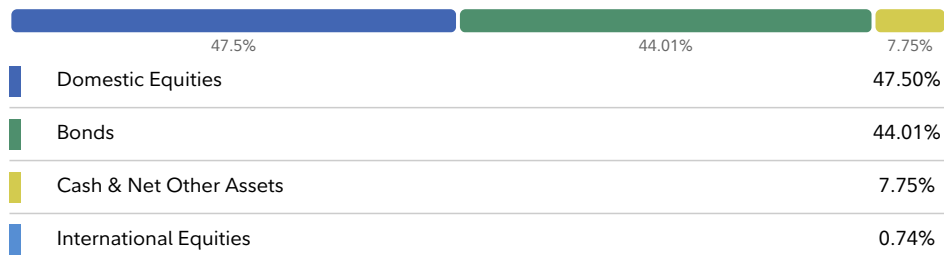
## Top 5 Issuers<sup>9</sup>

AS OF 06/30/2023

<div style="width: 40px; height: 40px; border: 2px solid gray; border-radius: 50%; position: relative;"> <div style="position: absolute; top: -5px; left: -5px; width: 10px; height: 10px; background-color: blue;"></div> </div>	<b>13.24% of Total Portfolio</b>  307 holdings as of 06/30/2023 208 issuers as of 06/30/2023 DIGITALBRIDGE GROUP INC AGNC INVESTMENT CORP ANNALY CAPITAL MANAGEMENT INC CHIMERA INVESTMENT CORP MHP 2022-MHIL MEZZ
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## Asset Allocation<sup>1,2,9</sup>

AS OF 06/30/2023



## Portfolio Diversification<sup>1,9</sup>

AS OF 06/30/2023

High-Yield Credit	49.83%
CMBS	24.72%
Investment-Grade Credit	18.69%
Asset-Backed Securities	6.55%
Non-U.S. Developed	0.20%
Other Debt Assets	0.01%
U.S. Treasury	0.00%
U.S. Agency	0.00%
Mortgage Pass-Through	0.00%
CMOs	0.00%
Municipal Bonds	0.00%

## Regional Diversification<sup>9</sup>

AS OF 06/30/2023

United States	92.13%
Canada	0.74%
Europe	0.09%
Other	0.00%
Cash & Net Other Assets	7.04%

## Fund Overview

### Objective

Seeks higher than average income. As a secondary objective, the fund also seeks capital growth.

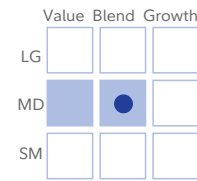
### Strategy

Normally investing primarily in preferred and common stocks of real estate investment trusts; debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities. Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Investing in domestic and foreign issuers. Using fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to

## Equity StyleMap<sup>®\*3</sup>

AS OF 04/30/2023

Historical Current



### Mid-Cap Blend

\*12.12% Fund Assets Covered

## Details

Morningstar Category	Real Estate
Fund Inception	10/20/2011
NAV 08/01/2023	\$9.68
Exp Ratio (Gross) 09/29/2022	0.00%
Exp Ratio (Net) 09/29/2022	0.00%
Exp Cap (Dated) <sup>4</sup> 08/01/2020	0.00%
Turnover Rate 01/31/2023	0.00%
Portfolio Net Assets (\$M) 07/31/2023	\$338.19

## Fund Manager(s)

Primary Manager : Bill Maclay (since 03/01/2019)

## Portfolio Data

30-Day Yield <sup>10</sup> 07/31/2023	8.45%
Duration 06/30/2023	2.79 Years

## Volatility Measures

Sharpe Ratio 07/31/2023	0.00
Standard Deviation 07/31/2023	8.59

## Fund Overview (continued)

### Strategy (continued)

select investments.

### Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

### Additional Disclosures

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.

## Morningstar Ratings

AS OF 06/30/2023

Morningstar Category: Real Estate

Overall

★★★★★  
Out of 230 funds

3 Yrs

★★★★★  
Out of 230 funds

5 Yrs

★★★★★  
Out of 211 funds

10 Yrs

★★★★★  
Out of 151 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

## Credit Quality<sup>9,11</sup>

AS OF 06/30/2023

U.S. Government	0.00%
AAA	0.55%
AA	0.00%
A	4.30%
BBB	6.87%
BB	25.36%
B	14.41%
CCC & Below	9.46%
Short-Term Rated	0.00%
Not Rated/Not Available	39.05%
Cash & Net Other Assets	0.00%

## Glossary Of Terms

**30-Day Yield:** A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield."

**Distribution and/or service fee(12b-1) Fees:** The 12b-1 fee represents the maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Total 12b-1 fees, excluding loads, are capped at 1.00% of average net assets annually. Of this, the distribution and marketing portion of the fee may account for up to 0.75%. The other portion of the overall 12b-1 fee, the service fee, may account for up to 0.25%.

**Duration:** Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

**Expense Ratio (Gross):** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

**Expense Ratio (Net):** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

**FID Series Real Estate Income Composite:** Fidelity Series Real Estate Income Composite Index is a customized blend of unmanaged indexes, weighted as follows: ICE BofA US Real Estate Index - 60%; MSCI REIT Preferred Index - 25%; and Bloomberg U.S. CMBS ex-AAA Index - 15%. The composition differed in periods prior to August 1, 2023.

**ICE BofA US High Yield Constrained Index:** ICE BofA US High Yield Constrained Index is a modified market capitalization-weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of ICE BofA US High Yield Index but caps issuer exposure at 2%.

**Net Asset Value (NAV):** The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

**Portfolio Net Assets (\$M):** The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

**Real Estate:** Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

**Sharpe Ratio:** The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

**Standard Deviation:** Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

**Turnover Rate:** The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

## Important Information

**Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.**

© 2023 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for fund performance, you should check the fund's current prospectus or other product materials for the most up-to-date information concerning applicable loads, fees and expenses.

## Important Information (continued)

Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

1. 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.
2. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).
3. Equity StyleMap<sup>®</sup> depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps<sup>SM</sup> estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.
4. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until 11/30/2025 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund's yield and return.
5. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.
6. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.
7. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.
8. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.
9. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depositary receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

10. A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield".
11. Credit ratings for a rated issuer or security are categorized using Moody's Investors Service (Moody's). If Moody's does not publish a rating for a security or issuer, then the Standard & Poor's Ratings Services (S&P) rating is used. When S&P and Moody's provide different ratings for the same issuer or security, the Moody's rating is used. Securities that are not rated by these Nationally Recognized Statistical Rating Organizations (e.g. equity securities, if held) are categorized as Not Rated. All U.S. government securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro rata share of any investments in other Fidelity funds.
12. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

## Important Information (continued)

13. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: 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, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.