Fidelity® Real Estate Index FSRNX

Benchmark
S&P United States REIT TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★	Below Average	Above Average

Out of 235 Real Estate funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide investment results that correspond to the total return of equity REITs and other real estate-related investments.

The fund normally invests at least 80% of assets in securities included in the MSCI U.S. IMI Real Estate 25/25 Index. It lends securities to earn income for the fund.

Fees and Expenses as of 09-29-23

Prospectus Net Expense Ratio	0.07%
Total Annual Operating Expense	*0.07%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

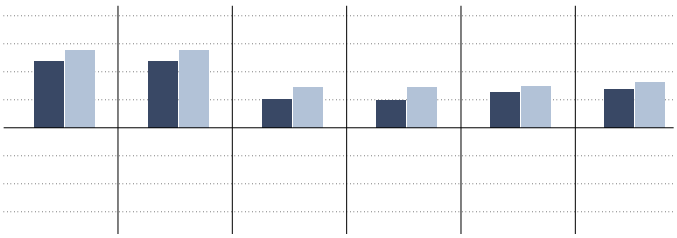
Operations and Management

Fund Inception Date	09-08-11
Portfolio Manager(s)	Louis Bottari
	Peter Matthew
Name of Issuer	Fidelity Investments
Telephone	800-544-8544
Web Site	www.institutional.fidelity.com

Benchmark Description: S&P United States REIT TR USD
The index measures the performance of investable universe of pubilcly traded real estate investment trusts domiciled in the United States.

Category Description: 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.

Performance



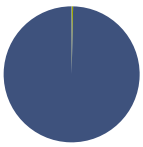
YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
11.94	11.94	5.17	4.88	6.32	6.87	Fund Return %
11.94	11.94	5.17	4.88	6.32	6.87	Load-Adj. Return %
13.77	13.77	7.17	7.22	7.50	8.05	Benchmark Return %
12.03	12.03	4.63	6.83	6.82	7.35	Category Average %
—	—	★★★	★★	★★	—	Morningstar Rating™
—	—	235	215	156	—	# of Funds in Category

Quarter End Returns as of 12-31-23	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	11.94	11.94	5.17	4.88	6.32	6.87
Standardized Return %	11.94	11.94	5.17	4.88	6.32	6.87

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

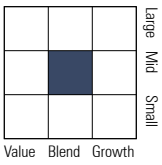
Portfolio Analysis as of 10-31-23

Composition as of 10-31-23



	% Assets
U.S. Stocks	99.6
Non-U.S. Stocks	0.0
Bonds	0.0
Cash	0.4
Other	0.0

Morningstar Equity Style Box™ as of 10-31-23



% Mkt Cap	
Giant	0.00
Large	25.00
Medium	55.38
Small	14.14
Micro	5.48

Top 10 Holdings as of 10-31-23	% Assets
Prologis Inc	8.13
American Tower Corp	7.25
Equinix Inc	5.96
Welltower Inc	3.62
Crown Castle Inc	3.52
Public Storage	3.30
Digital Realty Trust Inc	3.16
Simon Property Group Inc	3.13
Realty Income Corp	2.79
CoStar Group Inc	2.62

Total Number of Stock Holdings	157
Total Number of Bond Holdings	1
Annual Turnover Ratio %	13.00
Total Fund Assets ($mil)	2,637.03

Morningstar Sectors as of 10-31-23	% Fund	S&P 500 %
Cyclical	99.22	28.24
Basic Materials	0.01	2.19
Consumer Cyclical	0.03	11.01
Financial Services	0.02	12.52
Real Estate	99.16	2.52
Sensitive	0.75	50.65
Communication Services	0.67	8.58
Energy	0.02	3.89
Industrials	0.04	8.37
Technology	0.02	29.81
Defensive	0.04	21.12
Consumer Defensive	0.01	6.11
Healthcare	0.02	12.67
Utilities	0.01	2.34

Principal Risks as of 10-31-23
Lending, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Passive Management, Real Estate/REIT Sector

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