

Fidelity Real Estate Income Fund

FIXED INCOME | REAL ESTATE

FACT SHEET MARCH 31, 2026

Symbol: FRIFX

OBJECTIVE: Higher than average income with a secondary objective of capital growth.

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 preferred and common stocks of real estate investment trusts (REITs), debt securities of real estate entities, and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities.

CALENDAR YEAR RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	10.21	7.30	-0.64	17.91	-1.08	18.90	-14.54	9.32	7.93	7.17
Benchmark	17.49	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47	8.20	8.50
Secondary Benchmark	4.85	8.34	-4.06	18.43	3.42	9.91	-18.84	11.75	5.22	5.81

TOTAL RETURNS AND EXPENSE RATIOS (%)

	Cumulative		Average Annual				Expense Ratios	
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Gross	Net
Fund	0.41	0.41	4.80	7.55	3.98	5.55	0.66	0.66
Benchmark	-0.55	-0.55	6.90	8.50	4.19	6.04	-	-
Secondary Benchmark	0.33	0.33	4.69	6.71	1.86	3.71	-	-

Current performance may be higher or lower than that quoted. Visit [i.fidelity.com](https://www.fidelity.com) or call your investment professional for most recent month-end performance. 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.

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any.

Fund Inception Date: 2/4/03

Benchmark: ICE® BofA® U.S. High Yield Constrained Index

Secondary Benchmark: Fidelity Real Estate Income Composite

Morningstar Category†: Miscellaneous Allocation

Portfolio Assets: \$5,874.1M

Turnover Rate (1/26): 10%

30-Day SEC Yield: 5.01%
Without Reductions: -

Minimum Initial Investment: \$0

HYPOTHETICAL GROWTH OF \$10,000

■ Fund: \$17,160



For the period 3/31/16 to 3/31/26.

Includes changes in share price and reinvestment of dividends and capital gains.

FUND INFORMATION

CUSIP	Symbol	Code
316389865	FRIFX	833

† Morningstar does not provide ratings for funds within the Miscellaneous Allocation Category.

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Fund Manager(s):

William Maclay, CFA, Since 3/19

TOP 10 HOLDINGS¹

EQUINIX INC
AMERICAN TOWER CORP
PROLOGIS INC REIT
WELLTOWER INC
EQUITY LIFESTYLE PPTYS INC
INVITATION HOMES INC
UDR INC
VENTAS INC REIT
VICI PPTYS INC
DIGITAL REALTY TRUST INC
% of Total Net Assets
Top 10: 13.17
Top 20: 18.89
Top 50: 31.72
Total Holdings: 573

EQUITY SUB-SECTOR DIVERSIFICATION (%)^{1,4}

Real-Estate Related	14.36
Home Financing	13.60
Specialty	11.14
Industrial	10.30
Health Care	8.57
Manufactured Homes	7.35
Apartments	6.75
Shopping Centers	4.66
Self Storage	4.51
Diversified	3.98
Other	3.73
Commercial Financing	3.69
Lodging/Resorts	3.05
Free Standing	1.87
Regional Malls	1.36
Mixed, Industrial/Office	0.54
Office	0.44

ASSET ALLOCATION (%)^{1,2}

Domestic Equities	34.68
International Equities	0.25
Developed Markets	0.25
Emerging Markets	0.00
Tax-Advantaged Domiciles	0.00
Bonds	59.86
Cash & Net Other Assets ³	5.21

CREDIT QUALITY DIVERSIFICATION (%)^{5,6}

U.S. Government	0.00
AAA	1.04
AA	2.17
A	9.48
BBB	37.85
BB	19.55
B	5.82
CCC & Below	3.64
Short-Term Rated	0.00
Not Rated/Not Available	20.45
Cash & Net Other Assets ³	0.00

PORTFOLIO DATA (YEARS)

Duration	2.97
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RISK MEASURES (3-YEAR)

Alpha	-3.88
Beta	1.38
R ²	0.82
Relative volatility	1.53
Sharpe Ratio	0.38
Standard deviation	6.74

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise, bond prices usually fall), the risk of issuer 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. 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.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

1. The top 10 holdings, equity sub-sector diversification, and asset allocation may not be representative of the fund's current or future investments and may change at any time. Top 10 holdings do not include money market instruments and/or futures contracts. Depository receipts are normally combined with the underlying security. 2. As a percentage of total net assets. 3. 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, it can be a negative number. 4. As a percentage of equity holdings. 5. 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, 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 (NRSROs) (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. 6. As a percentage of bond holdings.

DEFINITIONS AND IMPORTANT INFORMATION

30-Day SEC Yield is based on yield to maturity of a fund's investments and not on the dividends paid by the fund, which may differ. **Alpha** is a risk-adjusted, annualized performance measure relative to a fund's benchmark. A positive (negative) alpha indicates stronger (poorer) fund performance than predicated by the fund's level of risk measured by beta. **Beta** is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index. **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. **Fidelity Real Estate Income Composite Index** is a customized blend of indices, weighted as follows: ICE® BofA® U.S. Real Estate Index—40%; MSCI® REIT Preferred Index—25%; FTSE® NAREIT® All REITs Index—20%; and Bloomberg U.S. CMBS ex-AAA ex-Agency Guaranteed Index—15%. The composition differed in periods prior to June 1, 2024. **Gross Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. **ICE BofA U.S. High Yield Constrained Index** is a modified market capitalization-weighted index of U.S. dollar-denominated, below-investment-grade corporate debt publicly issued in the U.S. 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 U.S. The FX-G10 includes all Euro members, the U.S., 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 U.S. High Yield Index but caps issuer exposure at 2%. **Net Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. 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. **R²** measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R² ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R² value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics. **Relative Volatility** compares a fund's volatility to a benchmark index. A relative volatility greater (less) than 1 means the fund's returns have been more (less) variable. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Turnover Rate** is 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. • It is not possible to invest directly in an index. All market indices are unmanaged. • Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company. • Information provided is unaudited.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact your investment professional or visit i.fidelity.com for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.