

# Fidelity® Real Estate Index FSRNX

**Benchmark**  
S&P United States REIT TR USD

**Overall Morningstar Rating™**  
★★  
Out of 224 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 for details.

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Above Average

## 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 Dow Jones U.S. Select Real Estate Securities Index<sup>SM</sup>. It lends securities to earn income for the fund.

**Fees and Expenses** as of 09-28-19

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	%
—	—	—

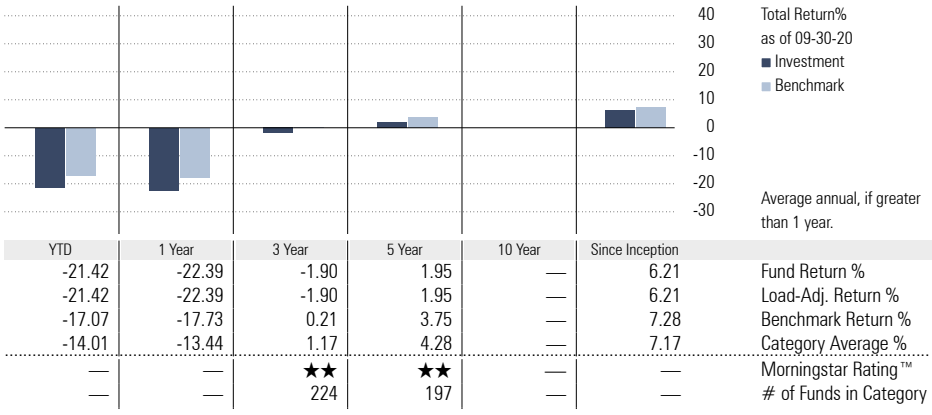
**Operations and Management**

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 publicly 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

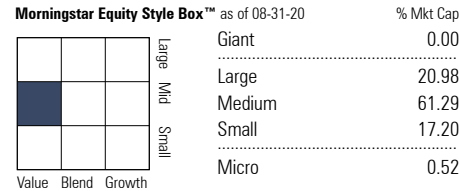
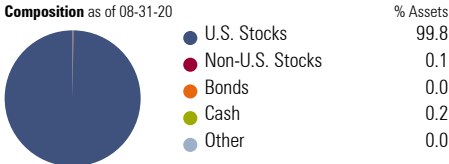


**Quarter End Returns** as of 09-30-20

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-21.42	-22.39	-1.90	1.95	—	6.21
Standardized Return %	-21.42	-22.39	-1.90	1.95	—	6.21

**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 08-31-20



**Top 10 Holdings** as of 08-31-20

	% Assets
Prologis Inc	10.60
Digital Realty Trust Inc	5.88
Public Storage	4.47
Welltower Inc	3.38
AvalonBay Communities Inc	3.13
Alexandria Real Estate Equities Inc	3.02
Realty Income Corp	3.00
Simon Property Group Inc	2.92
Equity Residential	2.75
Invitation Homes Inc	2.22
Total Number of Stock Holdings	115
Total Number of Bond Holdings	0
Annual Turnover Ratio %	26.00
Total Fund Assets (\$mil)	2,022.52

**Morningstar Sectors** as of 08-31-20

	% Fund	S&P 500 %
Cyclical	99.91	29.03
Basic Materials	0.01	2.27
Consumer Cyclical	0.02	11.31
Financial Services	0.01	12.81
Real Estate	99.87	2.64
Sensitive	0.06	46.17
Communication Services	0.00	10.80
Energy	0.00	2.06
Industrials	0.03	8.62
Technology	0.03	24.69
Defensive	0.02	24.79
Consumer Defensive	0.00	7.50
Healthcare	0.02	14.32
Utilities	0.00	2.97

**Principal Risks** as of 08-31-20  
 Lending, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Passive Management, Real Estate/REIT Sector