Fidelity Real Estate Index FSRNX

Benchmark

S&P United States REIT TR USD

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 E	0.07%					
Total Annual Ope	0.07%					
Maximum Sales Charge						
12b-1 Fee						
Redemption Fee/	—					
Waiver Data	Туре	Exp. Date	%			
_	—	—	_			

Operations and Management

Fund Inception Date Portfolio Manager(s)	09-08-11 Louis Bottari
r or clone manager (e)	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 20 Total Return% 15 as of 03-31-24 Investment 10 Benchmark 5 0 -5 -10 Average annual, if greater -15 than 1 year YTD 10 Year Since Inception 8.65 1.79 1.63 Fund Return % -1.14 5.18 6.63 Load-Adj. Return % -1.14 8.65 1.79 1.63 5.18 6.63 -0.36 10.36 4.10 4.05 6.45 7.86 Benchmark Return % -0.97 8.45 1.69 3.45 5.85 7.12 Category Average % Morningstar Rating™ ** ** ** 236 160 # of Funds in Category 217 Quarter End Returns as of 03-31-24 YTD 1 Year 3 Year 5 Year 10 Year Since Inception 8.65 1.79 1.63 5.18 6.63 Fund Return % -1.14 Standardized Return % -1.14 8.65 1.79 1.63 5.18 6.63

Morningstar Return

Below Average

Out of 236 Real Estate funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

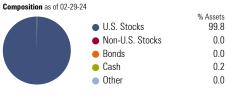
Morningstar Risk

Above Average

Overall Morningstar Rating

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 02-29-24



Top 10 Holdings as of 02-29-24	% Assets
Prologis Inc	9.10
American Tower Corp	6.84
Equinix Inc	6.14
Simon Property Group Inc	3.58
Welltower Inc	3.53
Crown Castle Inc	3.52
Public Storage	3.32
Digital Realty Trust Inc	3.28
Realty Income Corp	3.20
CoStar Group Inc	2.62
Total Number of Stock Holdings	
Total Number of Bond Holdings	0
Annual Turnover Ratio %	13.00
Total Fund Assets (\$mil)	2,571.72

Morningstar Equity Style Box™ as of 02-29-24

					% ividiket Gap
			Large	Giant	0.00
_			Mid	Large	25.66
				Medium	54.37
			Small	Small	14.64
Valu	ie Blend	Growth		Micro	5.34

Moi	ningstar Sectors as of 02-29-24	% Fund	S&P 500 %
Ն	Cyclical	99.08	27.61
æ.	Basic Materials	0.00	2.15
A	Consumer Cyclical	0.01	10.50
цů	Financial Services	0.01	12.68
ŵ	Real Estate	99.06	2.28
~	Sensitive	0.90	51.80
đ	Communication Services	0.86	8.95
0	Energy	0.01	3.95
Φ	Industrials	0.02	8.32
	Technology	0.01	30.58
-	Defensive	0.01	20.58
1	Consumer Defensive	0.00	5.93
٠	Healthcare	0.01	12.45
Ç	Utilities	0.00	2.20

Principal Risks as of 02-29-24

Lending, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Passive Management, Real Estate/REIT Sector

