

Fidelity® Real Estate Income Fund

Category
Real Estate

Investment Objective & Strategy

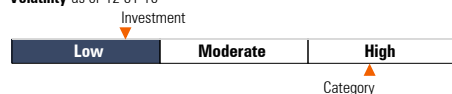
From the investment's prospectus

The investment seeks higher than average income; and capital growth is the secondary objective.

The fund normally invests primarily in preferred and common stocks of REITs; debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). It invests at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. The fund invests in domestic and foreign issuers.

Volatility and Risk

Volatility as of 12-31-16



Risk Measures as of 12-31-16	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	5.37	0.50	0.38
3 Yr Beta	0.27	—	0.47

Principal Risks

Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Real Estate/REIT Sector

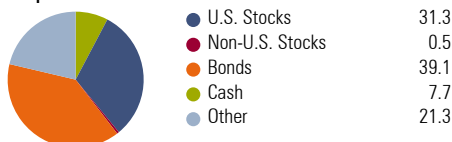
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

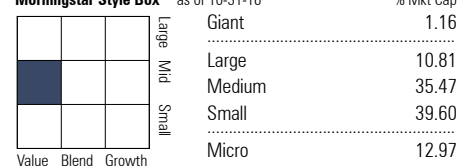
Composition as of 10-31-16



Top 10 Holdings as of 10-31-16

Top 10 Holdings as of 10-31-16	% Assets
Fidelity Revere Str Tr	7.52
Equity Lifestyle Properties Inc	3.49
Acadia Realty Trust	2.68
MFA Financial Inc	2.53
Ventas Inc	2.11
Apartment Investment & Management Co	1.54
Senior Housing Properties Trust	1.31
NorthStar Realty Finance Corp	1.18
Vereit Pfd	1.10
Extra Space Storage Inc	1.06

Morningstar Style Box™ as of 10-31-16



Morningstar Equity Sectors as of 10-31-16

Morningstar Equity Sectors as of 10-31-16	% Fund
Cyclical	98.51
Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	1.95
Real Estate	96.56
Sensitive	1.48
Communication Services	1.48
Energy	0.00
Industrials	0.00
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.82% of fund assets
Net Prosp Exp Ratio	0.82% of fund assets
Management Fee	0.55%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.27%
Fund Inception Date	02-04-03
Total Fund Assets (\$mil)	4,808.6
Annual Turnover Ratio %	26.00
Fund Family Name	Fidelity Investments

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Mark Snyderman, CFA. Since 2003.

Advisor	Fidelity Management & Research Company
Subadvisor	FMR Investment Management (U.K.) Limited

Notes

A Redemption Fee may apply to any shares that are redeemed or exchanged within 90 days of purchase (including purchases through exchanges). The Redemption Fee equals 0.75% of the net asset value of the shares redeemed or exchanged. Redemption Fees are paid to and retained by the Fund and are not sales charges (loads).