

Fidelity Real Estate Income FRIFX

Benchmark

Morningstar Mod Tgt Risk TR USD

Investment Information

Investment Objective & Strategy from investment's prospectus

The investment seeks higher than average income; as a secondary objective, the fund also seeks capital growth.

The fund is normally investing at least 80% of assets in debt and income-producing equity securities of companies principally engaged in the real estate industry and other real estate related investments. Debt securities include corporate bonds, government securities (including treasury securities), repurchase agreements, money market securities, mortgage and other asset-backed securities, loans and loan participations, and other securities, such as hybrids and synthetic securities, believed to have debt-like characteristics.

Past name(s) : Fidelity® Real Estate Income.

Fees and Expenses as of 09-29-25

Prospectus Gross Expense Ratio	0.66 %
Total Annual Operating Exp per \$1000	\$ 6.60
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Bill Maclay, CFA., University of Washington.

Operations and Management

Fund Inception Date	02-04-03
Management Company	Fidelity Management & Research Company LLC
Telephone	800-544-8544
Web Site	www.institutional.fidelity.com
Issuer	Fidelity Investments

Category Description: Miscellaneous Allocation

Miscellaneous allocation portfolios have structures or mandates that make them unsuitable for inclusion in other allocation categories. They do not receive Morningstar ratings, should not be compared against other peer groups, and are not included in calculations for ranking statistics. Among others, constituents include so-called separate-account completion funds that are not designed for use as stand-alone portfolios, and only in combination with other investments.

Volatility And Risk



Best 3 Month Return

16.84%
(Apr '20 - Jun '20)

Worst 3 Month Return

-25.55%
(Jan '20 - Mar '20)

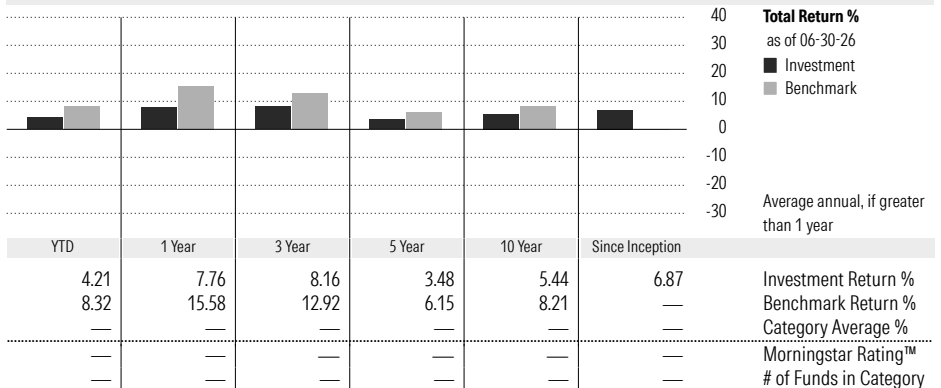
Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Out of Miscellaneous Allocation investments. 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.

Performance as of 06-30-26



The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

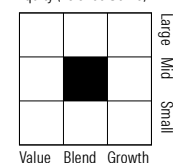
Portfolio Analysis

Composition as of 06-30-26

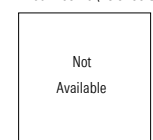


Morningstar Style Box™

Equity (as of 06-30-26)



Fixed Income (as of 06-30-26)



Top 10 Holdings as of 06-30-26

Asset	% Assets
Fidelity Cash Central Fund	4.28
American Tower Corp	1.85
Equinix Inc	1.62
Welltower Inc	1.62
Prologis Inc	1.49
Invitation Homes Inc	1.38
Equity Lifestyle Properties Inc	1.27
UDR Inc	0.93
Fidelity Securities Lending Cash Central Fund	0.89
VICI Properties Inc Ordinary Shares	0.79

Total Number of Stock Holdings	54
Total Number of Bond Holdings	436
Turnover Ratio %	24.00
Total Assets (\$mil)	4,100.62

Morningstar Equity Super Sectors as of 06-30-26

Sector	% Fund
Cyclical	98.92
Sensitive	1.08
Defensive	0.00

Morningstar F-I Sectors as of 06-30-26

Sector	% Fund	% Category
Government	0.00	17.81
Corporate	65.68	29.77
Securitized	27.46	27.10
Municipal	0.00	0.23
Cash/Cash Equivalents	6.86	10.86
Derivative	0.00	14.23

Principal Risks For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

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