



September 18, 2020

## FIDELITY FUNDS UPDATE FIDELITY REAL ESTATE FUNDS BENCHMARK CHANGES

Fidelity is changing the benchmarks for four actively managed funds on October 1, 2020 and for two passively managed funds on December 1, 2020. The new benchmarks are broader and better represents investment opportunities in the real estate market.

The changes and benchmark definitions are below:

Fund	Current Primary	New Primary	Current Supplemental	New Supplemental
<b>EFFECTIVE OCTOBER 1, 2020</b>				
Fidelity Real Estate Investment Portfolio Fidelity Advisor Real Estate Fund VIP Real Estate Portfolio	S&P 500 Index	<b>No change</b>	Dow Jones U.S. Select Real Estate Securities Index	<b>MSCI US IMI Real Estate 25/50 Linked Index</b>
Fidelity Flex Real Estate Fund	Dow Jones U.S. Select Real Estate Securities Index	<b>MSCI US IMI Real Estate 25/50 Index</b>	n/a	<b>MSCI US IMI Real Estate 25/50 Linked Index</b>
<b>EFFECTIVE DECEMBER 1, 2020</b>				
Fidelity Real Estate Index Fund Fidelity SAI Real Estate Index Fund	Dow Jones U.S. Select Real Estate Securities Index	<b>MSCI US IMI Real Estate 25/25 Index</b>	n/a	<b>Fidelity Real Estate Linked Index</b>

Please note: The Fidelity SAI Real Estate Index Fund is a fund exclusive to Fidelity managed accounts and is currently held mainly in the index-focused investment strategy.

**MSCI US IMI Real Estate 25/50 Index** is a modified market capitalization-weighted index of stocks designed to measure the performance of real estate companies in the MSCI US Investable Market 2500 Index.

**MSCI US IMI Real Estate 25/50 Linked Index** is a modified market capitalization-weighted index of stocks designed to measure the performance of real estate companies in the MSCI US Investable Market 2500 Index. Index returns shown for periods prior to October 1, 2020 are returns of the Dow Jones U.S. Select Real Estate Securities Index (RESI).

**MSCI US IMI Real Estate 25/25 Index** is a modified market capitalization-weighted index of stocks designed to measure the performance of real estate companies in the MSCI US Investable Market 2500 Index.

**Fidelity Real Estate Linked Index** is a modified market capitalization-weighted index of stocks designed to measure the performance of real estate companies in the MSCI US

Investable Market 2500 Index. Index returns shown for periods prior to December 1, 2020 are returns of the Dow Jones U.S. Select Real Estate Securities Index (RESI). Index returns from December 1, 2020 to December 31, 2020 represent a transition to the MSCI US IMI Real Estate 25/25 Index. Index returns after January 1, 2021 represent the MSCI US IMI Real Estate 25/25 Index.

The **Dow Jones U.S. Select Real Estate Securities Index** is an unmanaged market capitalization-weighted index of publicly traded real estate securities such as real estate investment trusts (REITs) and real estate operating companies (REOCs). The index comprises companies whose charter is the equity ownership and operation of commercial real estate.

The **S&P 500 Index** is a market capitalization-weighted index of 500 common stocks chosen for their market size, liquidity, and industry group representation to represent U.S. equity performance.

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*Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.*

*Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.*

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

*Changes in **real estate** values or economic conditions can have a positive or negative effect on issuers in the **real estate** industry.*

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