

Fund/Ticker

**Fidelity® Real Estate Index Fund/FSRNX**

## **Summary Prospectus**

**September 29, 2023**

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, reports to shareholders, and other information about the fund (including the fund's SAI) online at [www.fidelity.com/funddocuments](http://www.fidelity.com/funddocuments). You can also get this information at no cost by calling 1-800-FIDELITY or by sending an e-mail request to [fidfunddocuments@fidelity.com](mailto:fidfunddocuments@fidelity.com). The fund's prospectus and SAI dated September 29, 2023 are incorporated herein by reference.



245 Summer Street, Boston, MA 02210

# Fund Summary

## Fund: Fidelity® Real Estate Index Fund

### Investment Objective

Fidelity® Real Estate Index Fund seeks to provide investment results that correspond to the total return of equity REITs and other real estate-related investments.

### Fee Table

The following table describes the fees

#### Shareholder fees

(fees paid directly from your investment)

None

#### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.07%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.00%
<b>Total annual operating expenses</b>	<b>0.07%</b>

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the

and expenses that may be incurred when you buy, hold, and sell shares of the fund. **In addition to the fees and expenses described below, your broker may also require you to pay brokerage commissions on purchases and sales of the fund.**

effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 7
3 years	\$ 23
5 years	\$ 40
10 years	\$ 90

## Fund Summary – continued

### Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 13% of the average value of its portfolio.

### Principal Investment Strategies

- Normally investing at least 80% of assets in securities included in the MSCI US IMI Real Estate 25/25 Index.
- Lending securities to earn income for the fund.

### Principal Investment Risks

- *Stock Market Volatility.*  
Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

- *Real Estate Industry Concentration.*

Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. The value of securities of issuers in the real estate industry can be affected by changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, and the management skill and creditworthiness of the issuer.

- *Issuer-Specific Changes.*

The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole.

Changes in the financial condition of an issuer or counterparty (e.g., broker-dealer or other borrower in a securities lending transaction) can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value or result in delays in recovering securities and/or capital from a counterparty.

- *Correlation to Index.*

The performance of the fund and its underlying index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from the index. Errors in the construction or calculation of the index may occur from time to time and

may not be identified and corrected for some period of time, which may have an adverse impact on the fund and its shareholders.

- ***Passive Management Risk.***

The fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the fund's index or of the actual securities included in the index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the fund's performance could be lower than actively managed funds that may shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers.

- ***Securities Lending Risk.***

Securities lending involves the risk that the borrower may fail to return the securities loaned in a timely manner or at all. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral.

*An investment in the fund is not a*

*deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund.*

## **Performance**

The following information is intended to help you understand the risks of investing in the fund.

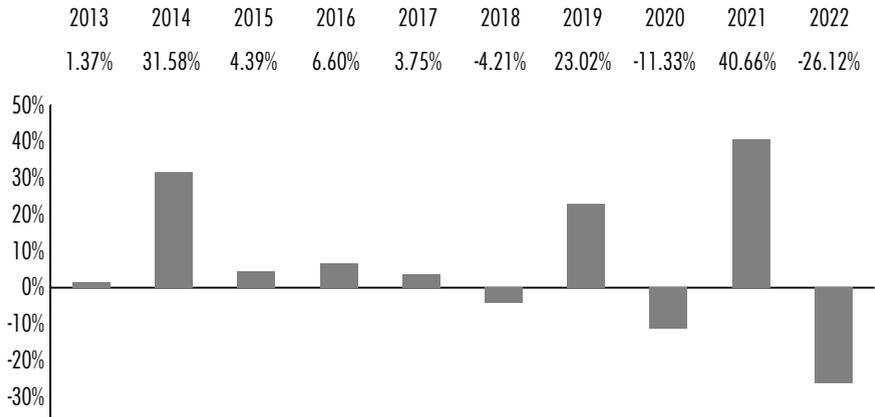
The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and an additional index over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Past performance (before and after taxes) is not an indication of future performance.

Prior to December 1, 2020, the fund compared its performance to a different benchmark. The fund's historical performance may not represent its current investment policies.

Visit [www.fidelity.com](http://www.fidelity.com) for more recent performance information.

## Fund Summary – continued

### Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Returns

15.72%

Quarter ended

March 31, 2019

Lowest Quarter Return

-28.53%

March 31, 2020

Year-to-Date Return

3.58%

June 30, 2023

### Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement,

such as an employee benefit plan (profit sharing, 401(k), or 403(b) plan). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares.

For the periods ended December 31, 2022

Past 1  
year      Past 5  
years      Past 10  
years

### **Fidelity® Real Estate Index Fund**

<b>Return Before Taxes</b>	-26.12%	1.66%	5.27%
<b>Return After Taxes on Distributions</b>	-26.71%	0.67%	4.13%
<b>Return After Taxes on Distributions and Sale of Fund Shares</b>	-15.29%	1.03%	3.76%

MSCI US IMI Real Estate 25/25 Index

**(reflects no deduction for fees, expenses, or taxes)**

-26.12%    4.22%    -%

Fidelity Real Estate Linked Index

**(reflects no deduction for fees, expenses, or taxes)**

-26.12%    1.72%    5.34%

## **Investment Adviser**

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Geode Capital Management, LLC serves as a sub-adviser for the fund.

Fidelity® brokerage or mutual fund account, through a retirement account, or through an investment professional.

You may buy or sell shares in various ways:

## **Portfolio Manager(s)**

Louis Bottari (Senior Portfolio Manager) has managed the fund since 2011.

Peter Matthew (Senior Portfolio Manager) has managed the fund since 2012.

Robert Regan (Portfolio Manager) has managed the fund since 2016.

Payal Gupta (Portfolio Manager) has managed the fund since 2019.

Navid Sohrabi (Portfolio Manager) has managed the fund since 2019.

## **Purchase and Sale of Shares**

You may buy or sell shares through a

### **Internet**

[www.fidelity.com](http://www.fidelity.com)

### **Phone**

**Fidelity Automated Service Telephone (FAST®)**  
**1-800-544-5555**

**To reach a Fidelity representative**  
**1-800-544-6666**

### **Mail**

**Additional purchases:**  
**Fidelity Investments**  
**P.O. Box 770001**  
**Cincinnati, OH**  
**45277-0003**

**Redemptions:**  
**Fidelity Investments**  
**P.O. Box 770001**  
**Cincinnati, OH**  
**45277-0035**

**TDD - Service for the Deaf and Hearing Impaired**  
**1-800-544-0118**

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in

## **Fund Summary – continued**

proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

There is no purchase minimum for fund shares.

to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

## **Tax Information**

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

## **Payments to Broker-Dealers and Other Financial Intermediaries**

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional

















Current regulations allow Fidelity to send a single copy of shareholder documents for Fidelity® funds, such as prospectuses, annual and semi-annual reports, and proxy materials, to certain mutual fund customers whom we believe are members of the same family who share the same address. For certain types of accounts, we will not send multiple copies of these documents to you and members of your family who share the same address. Instead, we will send only a single copy of these documents. This will continue for as long as you are a shareholder, unless you notify us otherwise. If at any time you choose to receive individual copies of any documents, please call 1-800-544-8544. We will begin sending individual copies to you within 30 days of receiving your call.

Fidelity Distributors Company LLC (FDC) is a member of the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC, including the SIPC brochure, by visiting [www.sipc.org](http://www.sipc.org) or calling SIPC at 202-371-8300.

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