PORTFOLIO MANAGER Q&A | AS OF APRIL 30, 2024

Fidelity® Infrastructure Fund

Key Takeaways

- For the semiannual reporting period ending April 30, 2024, the fund advanced 12.38%, lagging the 15.28% result of the S&P® Global Infrastructure Index and the 19.98% gain of the MSCI ACWI (All Country World Index) Index, the latter of which measures the broader global equity market.
- Infrastructure stocks advanced the past six months but lagged the gain of the global equity market amid the prospects of easing inflation and lower interest rates.
- Portfolio Manager Pranay Kirpalani described the period as volatile and challenging for infrastructure-related firms, despite largely unchanged underlying business fundamentals for most companies.
- Against this backdrop, a combination of unfavorable stock and sector/industry positioning detracted from the fund's result versus the infrastructure index. Stock selection in the real estate segment particularly hurt, while positioning in utilities and energy also dragged on the fund's relative performance.
- Avoiding two index components in the transportation segment - Grupo Aeroportuario del Pacífico (+58%) and Grupo Aeroportuario del Sureste (+63%), both airports based in Mexico – were the fund's biggest individual relative detractors.
- In contrast, stock selection in the industrials and communication services sectors contributed to the fund's relative performance.
- Avoiding Japan Airport Terminal (-18%), an index component, was the fund's largest individual relative contributor.
- As of April 30, Pranay says he is cautious but optimistic about the fund's long-term prospects because the fundamentals across infrastructure companies generally remain strong and there is the potential for these companies to grow their earnings and dividends.

MARKET RECAP

Global equities gained 19.98% for the six months ending April 30, 2024, according to the MSCI ACWI (All Country World Index) Index, as global economic expansion and, perhaps most notably, a slowing in the pace of inflation and a shift to more-dovish monetary policy in some markets provided a favorable backdrop for risk assets. The index's strong performance this period was driven in large part by a shift in monetary policy in some markets, including the United States. Following aggressive monetary policy tightening in the U.S. and other countries since early 2022, investor sentiment shifted in November to a view that policy rates had peaked in some markets, and that policymakers would likely cut rates in 2024. This provided support for global equities, and the index finished the year by advancing 9.27% in November and 4.83% in December. After adding 8.29% year to date through March 31, the index returned -3.27% in April. For the full six months, each of six regions in the index had a double-digit gain, with the U.S. (+21%) – by far the largest component of the index – leading by the widest margin. Japan and Europe ex U.K (+20% each) performed about on par with the broader index. At the other end of the spectrum, Asia Pacific ex Japan (+14%) lagged most, followed by emerging markets (+16%). All 11 sectors rose the past six months, with industrials and information technology (+26% each) leading, followed by financials (+24%) and communication services (+23%). Conversely, the consumer staples (+9%), real estate and energy (+12% each) sectors lagged most.

Pranay Kirpalani
Portfolio Manager

Fund Facts

Trading Symbol:	FNSTX
Start Date:	November 05, 2019
Size (in millions):	$40.43

Investment Approach

- Fidelity® Infrastructure Fund is a global equity strategy dedicated to investing in high-quality infrastructure businesses around the world.
- Our investment approach targets companies we believe are "best of breed" and/or exposed to powerful secular trends. We believe this approach should help drive higher stability, earnings growth and dividend growth versus the benchmark index.
- We focus on high-quality infrastructure assets, which may provide an attractive and sustainable income yield backed by secure, long-duration cash-flow streams.
- Our extensive use of both fundamental and quantitative analysis, in addition to our global research resources, helps us to screen for stocks that appear attractive relative to their long-term earnings-growth potential.
- Thematic strategies could be used by investors as alternatives to individual stocks for either tactical- or strategic-allocation purposes.

Q&A

An interview with Portfolio Manager Pranay Kirpalani

Q: Hello, Pranay, how did the fund perform for the six months ending April 30, 2024?

The fund advanced 12.38%, lagging the 15.28% result of the S&P® Global Infrastructure Index and the 19.98% gain of the MSCI ACWI (All Country World Index) Index, the latter of which measures the broader global equity market.

Looking slightly longer term, the fund returned -0.34% for the trailing 12 months, versus 0.91% for the S&P® Global Infrastructure Index and 17.87% for the MSCI ACWI.

Q: What factors influenced the backdrop for infrastructure stocks the past six months?

The investment environment remained volatile and challenging. Coming into the period, infrastructure stocks had pulled back due to rising inflation and high interest rates. From early October through early January, infrastructure stocks as a group began to rebound amid optimism as sentiment shifted on easing inflationary pressure and monetary policy in some markets, lower global commodity prices, and the loosening of global supply-chain snarls that allowed riskier assets to rally.

However, as the period progressed, a sharp rise in bond yields in certain markets disproportionately hurt capital-intensive, long-duration assets again, including the stocks of infrastructure companies. Additionally, stubborn inflation and strong consumer spending kept the U.S. Federal Reserve from cutting rates, further holding back infrastructure stocks. That said, from my perspective, the underlying business fundamentals for infrastructure stocks remained strong and largely unchanged, so the stock price contraction that occurred in the second half of the period was largely a result of rising bond yields.

Amid this backdrop, the fund widely lagged the broader global equity market, largely because the growthier, longer-duration infrastructure businesses I emphasize did not keep pace with the infrastructure index and the broader global equity market index. Taking a long-term view, I tend to favor shares of higher-quality, best-of-breed companies that are exposed to powerful secular trends – most notably, artificial intelligence, renewable energy, e-commerce, 5G networks and cloud computing – and companies that I believe can grow earnings and dividends for the next five to 10 years.

Q: What detracted most from the fund's performance versus the infrastructure index?

A combination of unfavorable stock and sector/industry positioning detracted from the fund's relative result. In particular, stock selection in the real estate segment hurt, while positioning in utilities and energy also dragged on the fund's relative performance.

In energy, an overweight position in liquified natural gas provider Cheniere Energy (-5%), one of the highest-quality stocks in the midstream energy investment universe, was among the fund's top individual relative detractors. The company owns several liquefaction terminals that are supported by long-term contracts with solid counterparties, which aligns well with my process of emphasizing companies with predictable, long-term revenue streams.

Numerous factors weighed on Cheniere's stock price the past six months. The price of natural gas weakened this period, and then in February, the Biden administration announced a pause on the permitting process for several proposed LNG export terminal projects, dampening sentiment for companies like Cheniere. In March, Cheniere's CEO Jack Fusco announced the company's plans for the expansion of its Sabine Pass had shifted from three small liquefaction trains to two large trains due to inflation and the rising costs of materials. Despite these challenges, which I view as short term, and given my favorable, longer-term view on the company, Cheniere was the fund's fourth-largest holding as of April 30. I'll note that I slightly trimmed the position.

Elsewhere, the fund's non-index position in American Tower (-2%) struggled in a high-interest-rate environment and lagged the broader infrastructure market. I remain bullish on American Tower, which I consider to be a high-quality company with long-duration assets and strong support from the expansion of 5G networks and secular growth in data usage. Data growth continues to be a strong driver for the company's outlook. Data-intensive applications are becoming more ubiquitous, especially with the evolution of AI, and require denser and more sophisticated mobile infrastructure networks that rely on towers, including those of American Tower. I trimmed the position, but as of April 30, American Tower was the fund's 15th-largest holding.

Lastly, I'd like to address the fund's positioning among airports in the transportation segment of industrials. Avoiding two index components - Grupo Aeroportuario del Pacífico (+58%) and Grupo Aeroportuario del Sureste (+63%), both based in Mexico – were the fund's two biggest individual relative detractors. While both companies posted strong results this period, the regulatory framework for airports became shaky early in the period. Shares of both airports fell dramatically in October, but proceeded to rebound solidly, and the fund missed out on these strong results. Conversely, avoiding Japan Airport Terminal (-18%) was the fund's largest individual relative contributor. The company ran into some cost issues that weighed on its balance sheet and stock price this period.

Generally speaking, I prefer to own shares of higher-quality airports with clear visibility on regulatory issues and cash flows. For example, the fund owns shares of Aena (+26%), a Spain-based airport with notable passenger growth. This period, I pared back our stake in Aena, but it was the fund's largest holding and among its top-20 relative contributors at period end.

Q: What else notably contributed?

Stock selection in the industrials and communication services sectors lifted the fund's performance versus the infrastructure index this period. In the energy sector, the fund's position in midstream energy infrastructure company Targa Resources (+38%), the fund's sixth-largest position this period, was among the fund's biggest individual contributors on a relative basis. With assets in the Permian Basin in the southwestern part of the U.S., Targa benefited from the strengthening commodity environment, in my view. Targa continued to produce long-duration cash flow streams and generate solid results this period, bolstering my conviction in what I consider to be a high-quality company.

Lastly, I'll mention the fund's out-of-index position in U.K.-based Helios Towers (+66%), a small-cap telecommunication tower company. Helios has well-positioned infrastructure in Africa, which is one of the fastest-growing mobile markets in the world. Shares of Helios began the period at a low, but as the company improved its balance sheet and free cash flow, market sentiment for the company shifted and its stock rebounded. I maintain confidence in this small-cap company in a frontier market, and I added to the fund's position this period. It was also among the fund's largest-20 holdings as of April 30.

Q: Any final thoughts for shareholders as of April 30, Pranay?

The rise in bond yields in some markets the past six months led to an uncertain macroeconomic environment and held back long-duration assets, including infrastructure stocks. That said, I remain cautious but also quite optimistic about the fund's near-term prospects. Fundamentals across infrastructure companies generally remain strong, and I see a lot of potential for these firms to grow earnings and dividends. I remain focused on investing in companies that form the "infrastructure backbone" of the most influential, multidecade trends, particularly e-commerce, renewable energy, 5G networks and cloud computing. As the world looks to decarbonize and accelerate digital transformation, I believe infrastructure-related companies will remain among the key beneficiaries. ■

Portfolio Manager Pranay Kirpalani on wireless communications towers:

"I remain bullish on companies specializing in wireless communication infrastructure, which continue to benefit from the expansion of 5G networks and rising data usage.

"Wireless communications towers provide the infrastructure backbone of mobile-data usage, as they serve as the touchpoints to create dense wireless networks. Demand for wireless coverage has intensified in recent years due to increased data usage from mobile internet use, driven by web browsing, social networking, mobile messaging, VoIP calling, file sharing, video viewing and e-commerce. Data traffic is expected to compound at a 25% annual growth rate (CAGR) over the next five years, which will drive the need for more dense and more sophisticated mobile infrastructure networks.

"As data usage grows and networks become more dense, I think towers are well positioned to benefit from structural, organic growth.

"I consider tower companies Cellnex and American Tower – each a fund holding as of April 30 – to be best-in-class, high-quality firms that are poised to perform well over the long term and potentially weather the current inflationary environment well.

"These companies' business models employ multiyear, long-term contracts, which often create visibility into future cash-flow streams, a solid indicator of growth and an important consideration in my investment process.

"These contracts also include annual pricing escalators and inflation-linked pricing, which is especially attractive when inflation is rising quickly or in this present case, when inflation proves to be quite stubborn. The businesses also maintain a cost base that can be managed below headline inflation, another positive factor that could help them weather the short term and benefit over the longer term."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Japan Airport Terminal Co. Ltd.	Airport Services	-1.82%	72
Targa Resources Corp.	Oil & Gas Storage & Transportation	2.33%	50
Helios Towers PLC	Integrated Telecommunication Services	1.29%	46
Constellation Energy Corp.	Electric Utilities	0.89%	44
Republic Services, Inc.	Environmental & Facilities Services	3.42%	39

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Grupo Aeroportuario del Pacifico S.A.B. de CV sponsored ADR	Airport Services	-2.89%	-103
Grupo Aeroportuario del Sureste S.A.B. de CV Series B sponsored ADR	Airport Services	-2.47%	-97
Cheniere Energy, Inc.	Oil & Gas Storage & Transportation	2.66%	-58
American Tower Corp.	Telecom Tower REITs	3.21%	-57
EDP Renovaveis SA	Renewable Electricity	1.16%	-45

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	59.12%	41.14%	17.98%	-0.74%
International Equities	38.00%	58.86%	-20.86%	1.96%
Developed Markets	34.34%	45.14%	-10.80%	2.50%
Emerging Markets	3.66%	13.72%	-10.06%	-0.54%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	2.88%	0.00%	2.88%	-1.22%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

REGIONAL DIVERSIFICATION

Region	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
United States	59.12%	41.15%	17.97%	-0.75%
Europe	26.70%	22.76%	3.94%	0.32%
Canada	6.15%	7.90%	-1.75%	1.97%
Emerging Markets	3.66%	13.72%	-10.06%	-0.54%
Japan	1.49%	1.57%	-0.08%	0.01%
Other	0.00%	0.00%	0.00%	0.00%
Asia-Pacific ex Japan	0.00%	12.90%	-12.90%	0.16%
Cash & Net Other Assets	2.88%	0.00%	2.88%	-1.17%

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Electric Utilities	21.88%	26.93%	-5.05%	-4.74%
Oil & Gas Storage & Transportation	16.13%	19.56%	-3.43%	2.54%
Airport Services	10.99%	24.19%	-13.20%	-0.10%
Environmental & Facilities Services	10.95%	--	10.95%	-1.06%
Rail Transportation	9.02%	--	9.02%	5.30%
Multi-Utilities	8.47%	11.86%	-3.39%	-1.82%
Integrated Telecommunication Services	5.68%	--	5.68%	2.32%
Industrial Reits	4.15%	--	4.15%	0.79%
Telecom Tower Reits	2.75%	--	2.75%	-1.16%
Independent Power Producers & Energy Traders	2.72%	0.33%	2.39%	1.33%
Other	4.38%	0.00%	4.38%	-1.27%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Aena SME SA	Airport Services	7.79%	7.73%
NextEra Energy, Inc.	Electric Utilities	7.56%	6.37%
Southern Co.	Electric Utilities	7.16%	6.77%
Cheniere Energy, Inc.	Oil & Gas Storage & Transportation	4.92%	5.95%
National Grid PLC	Multi-Utilities	4.69%	4.47%
Targa Resources Corp.	Oil & Gas Storage & Transportation	4.69%	3.73%
The Williams Companies, Inc.	Oil & Gas Storage & Transportation	4.29%	4.42%
GFL Environmental, Inc.	Environmental & Facilities Services	4.26%	4.55%
Sempra	Multi-Utilities	3.77%	3.41%
Cellnex Telecom SA	Integrated Telecommunication Services	3.53%	2.89%
10 Largest Holdings as a % of Net Assets		**52.67%**	**52.73%**
Total Number of Holdings		**33**	**36**

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

FISCAL PERFORMANCE SUMMARY: Periods ending April 30, 2024

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Infrastructure Fund Gross Expense Ratio: 1.03%[2]	12.38%	-1.64%	-0.34%	0.76%	--	5.32%
MSCI All Country World Index (Net MA)	19.98%	4.74%	17.87%	4.63%	9.83%	9.92%
S&P Global Infrastructure Index	15.28%	0.79%	0.91%	4.07%	4.49%	3.65%
Morningstar Fund Infrastructure	11.11%	-2.51%	-1.56%	0.52%	4.34%	--
% Rank in Morningstar Category (1% = Best)	--	--	40%	49%	--	--
# of Funds in Morningstar Category	--	--	103	91	83	--

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/05/2019.

[2] This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, institutional. fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. **Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.**

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FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The infrastructure industries can be significantly affected by adverse economic, regulatory, political, legal and other changes to such industries. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

MSCI All Country World Index (Net MA) is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts (NR).

S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure across the global listed infrastructure market, the index has balanced weights a cross three distinct infrastructure clusters: Utilities, Transportation, and Energy.

MSCI ACWI (All Country World Index) ex USA Index is a market-capitalization-weighted index designed to measure the investable equity market performance for global investors of large and mid-cap stocks in developed and emerging markets, excluding the United States.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

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% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures.

RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

Manager Facts

Pranay Kirpalani is a research analyst and portfolio manager in the Equity division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Kirpalani is responsible for providing research and recommendations on several stocks across Global Infrastructure and serves as portfolio manager of the Fidelity Infrastructure Fund. He has been in the financial industry since 2013.

Mr. Kirpalani earned his bachelor of arts degree in economics from The University of Pittsburgh.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2024

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Infrastructure Fund Gross Expense Ratio: 1.03%[2]	4.91%	2.92%	--	6.19%
% Rank in Morningstar Category (1% = Best)	31%	52%	--	--
# of Funds in Morningstar Category	104	92	83	--

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/05/2019.

[2] This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

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Information included on this page is as of the most recent calendar quarter.

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