Fidelity® Infrastructure Fund

Key Takeaways

- For the fiscal year ending October 31, 2025, the fund gained 29.73%, outpacing the 17.97% advance of the S&P® Global Infrastructure Index and the 23.03% result of the MSCI ACWI (All Country World Index) Index, the latter of which measures the broad global equity market.
- Infrastructure-related stocks delivered a strong gain the past 12 months amid an uptick in market volatility, the Trump administration's tariff increases and uncertainty about global economic growth.
- Against this backdrop, Portfolio Manager Pranay Kirpalani maintained his focus on higher-quality, best-of-breed companies that are exposed to powerful trends – most notably, artificial intelligence, renewable energy, e-commerce, 5G networks and cloud computing – and companies he believes can grow for the next five to 10 years.
- Security selection in the information technology sector meaningfully contributed to the fund's performance versus the infrastructure index the past 12 months.
- The fund's top stock contributors were outsized non-index positions in chipmakers from the information technology sector: Nvidia (+64%), Broadcom (+143%) and Advanced Micro Devices (+ 109%).
- In contrast, stock picking in the utilities sector detracted from the portfolio's relative result. The largest individual detractor versus the index was PG&E (-20%), California's largest utility.
- As of October 31, Pranay says he is cautiously optimistic about the fund's long-term prospects because business fundamentals among infrastructure companies generally remain strong.
- One of the biggest drivers of growth in infrastructure, he says, was the expansion of artificial intelligence capabilities and an increase in demand for power to fuel that growth through data centers.

MARKET RECAP

Global equities gained 23.03% for the 12 months ending October 31, 2025, according to the MSCI ACWI (All Country World Index) Index, supported by resilient global economic growth, slowing inflation, global monetary easing and corporate earnings growth. However, global equities also faced challenges, including elevated volatility and a steep sell-off beginning in mid-March, due partly to U.S. tariff policy changes and countermeasures from some its trading partners. The downtrend worsened in early April, when President Trump stunned markets with a suite of tariff hikes. The decline was steep but brief, as the April 9 announcement of a 90-day tariff pause for most countries, along with productive trade talks and agreements, boosted global stocks through period end. For the full 12 months, information technology (+39%) and communication services (+36%) led the way among sectors, followed by financials (+25%). Communication services and tech reflected the potential of artificial intelligence. Financials benefited from several rate cuts by the European Central Bank, the Bank of England and the Bank of Canada. Conversely, health care (+1%) and real estate (+2%), two defensive sectors, fared worst. Each of seven regions achieved a double-digit gain, with Canada and emerging markets (+29% each) outperforming the index by the widest margin. The U.K. (+27%) and Japan (+26%) also notably outperformed. In contrast, Asia Pacific ex Japan (+18%) lagged most and the U.S., representing about 65% of the index this period, gained 22%.

Pranay Kirpalani
Portfolio Manager

Fund Facts

Trading Symbol:	FNSTX
Start Date:	November 05, 2019
Size (in millions):	$116.31

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: Pranay, how did the fund perform for the fiscal year ending October 31, 2025?

The fund gained 29.73% for the 12 months, outpacing the 17.97% advance of the S&P® Global Infrastructure Index and the 23.03% result of the MSCI ACWI (All Country World Index) Index, the latter of which measures the broad global equity market. The fund also topped the peer group average by a wide margin.

Q: What factors influenced the backdrop for infrastructure stocks the past 12 months?

I would characterize this reporting period as one marked by notable volatility in the equity market, as well as uncertainty about global economic growth. Volatility increased in mid-March, as the Trump administration began levying high tariffs on many trade partners worldwide. While these tariffs dominated headlines throughout the second half of this period, the general market environment remained positive for infrastructure-related stocks compared to the broader market. Most infrastructure businesses are locally owned and operated, which has largely insulated them from the notable uptick in market volatility and made them attractive to investors seeking areas of the market with defensive properties, such as utilities and industrials. Higher tariffs had more of an impact on businesses exposed to the global supply chain and, more specifically, those with heightened exposure to China, where the U.S. instituted sizable tariffs on imports.

In the first half of the period, the fund roughly kept pace with the broader global equity market, largely because the growthier, longer-duration infrastructure businesses I emphasize proved quite resilient. As the second half of the period progressed and high-growth stocks took off with some greater clarity around U.S. tariff policy, so did the portfolio's performance.

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. This period, investments in firms with exposure to AI gave the fund its biggest edge over the infrastructure index.

Q: What else notably contributed to the fund's result versus the infrastructure index?

Security selection in the information technology sector was particularly helpful, especially my stock picks in the semiconductors & semiconductor equipment industry. Security selection and an underweight in the lagging energy sector also boosted the fund's relative result.

The top contributors were chipmakers and non-index holdings from the information technology sector: Nvidia (+64%), Broadcom (+143%) and Advanced Micro Devices (+109%). Each was among the fund's largest positions as of October 31. These companies fit squarely within one of my primary investment themes: artificial intelligence. I consider them to be best-of-breed companies that produce some of the highest-quality chips necessary to fuel growth in AI infrastructure. Nvidia was a new position for the fund the past 12 months, and I increased exposure to both Broadcom and Advanced Micro Devices.

As the leading provider of advanced graphics processors for generative AI systems, Nvidia experienced robust demand for its artificial intelligence chips. Additionally, in September management announced plans to invest up to $100 billion in OpenAI to support data centers and other AI infrastructure, pushing its share price higher. Similarly, demand for Broadcom's AI-related chips fueled solid financial results this period and led to the company raising its financial guidance for 2026, based on the addition of new customers for its AI semiconductor business. Shares of the firm also benefited from a multiyear, $10 billion supply deal with OpenAI.

Advanced Micro Devices is another leading chipmaker. Like Nvidia and Broadcom, Advanced Micro Devices has had strong demand for its chips. Shares of the firm popped in early October, when OpenAI and Advanced Micro Devices announced a multiyear processor supply deal that will send a total of six gigawatts of Advanced Micro Devices' processors to OpenAI's data centers.

Q: What else meaningfully contributed?

It helped to establish an out-of-index stake in Cameco (+92%), a Canada-based uranium miner and provider of nuclear energy services. Cameco owns uranium mines across the U.S., Canada and Kazakhstan. In late 2023, in partnership with Brookfield Asset Management, Cameco acquired a 49% stake in nuclear plant designer and builder Westinghouse Electric, making Cameco the top uranium supplier for Westinghouse's plants. While the U.S. budget proposal looked to end subsidies for renewable energy, nuclear energy received a boost from the current administration. Additionally, as countries looked to expand their nuclear capabilities, demand for uranium has grown, which could drive Cameco's revenue growth. Lastly, Cameco is a potential beneficiary of growth in AI, as companies look for more power for data centers that drive AI programs. These factors bolstered Cameco's stock the past 12 months.

Q: What detracted from performance versus the infrastructure index for the 12 months?

Stock picking in utilities notably hurt the fund's relative result, as did stock selection in the real estate sector. The fund's position in cash, which was about 5% of assets, on average, was a detractor.

An overweight stake in PG&E, California's largest utility, was the biggest individual relative detractor. Shares of PG&E returned -20% for the 12 months, falling sharply in January after devastating wildfires in the Los Angeles area raised investor concerns about the potential depletion of the state's utility insurance fund, established as a backstop for PG&E and other firms that face catastrophic wildfire-related liability. PG&E previously suffered significant losses from wildfires, leading to its bankruptcy in 2019, when its liability surpassed $30 billion. The company emerged from bankruptcy in 2020.

Shares of PG&E continued to sell off through mid-summer, but improved on positive headlines, including rising demand for energy from AI-data centers and PG&E's announcement of its $73 billion plan to upgrade its transmission network by 2030 to accommodate skyrocketing demand from the data-center boom. While the company continued to wrangle with the financial impact of its wildfire liability, we maintained confidence in PG&E's longer-term prospects, based on the firm's solid management team and efforts to mitigate the impacts of wildfires. As such, we chose to increase the fund's position on weakness at what we considered to be a notable discount.

Lastly, I'll mention the fund's position in Spain-based Cellnex Telecom (-15%), which is the largest independent tower company in Europe. Despite its strong business fundamentals, Cellnex Telecom was largely left behind this period, given its lack of exposure to AI. I remained confident in the firm's long-term prospects, and maintained the stake.

Q: Any final thoughts for shareholders, Pranay?

As of October 31, I am cautiously optimistic about the fund's near-term prospects because fundamentals across infrastructure companies generally remain strong. In addition, I see a lot of potential for these firms to grow earnings and dividends in the long term. One of the biggest drivers of growth in infrastructure is the expansion of AI and an increase in power demand to fuel that growth. Within this theme, I remain focused on investing in companies that form the "infrastructure backbone" of what I believe will be an influential, multidecade trend.

Pranay Kirpalani on AI fueling growth in demand for power and its positive impact on the utilities sector:

"After nearly two decades of stagnant growth, demand for power is projected to grow 38% between 2020 and 2040. The proliferation of AI is one of the most important and influential trends stoking this growth, since power is the essential 'feedstock' for AI servers. Satisfy this growing demand requires significant investment in the power grid and new power generation, putting utilities at the center of the AI boom.

"The build-out of infrastructure to satisfy surging demand requires massive investment in power generation, transmission and distribution across the utilities sector. This infrastructure expansion is expected to be a multiyear endeavor.

"This year, utility companies began to strategically invest to expand their power infrastructure and establish lucrative multiyear deals with hyperscalers – companies that own and operate massive data centers to provide cloud computing, storage and networking services – to deliver that power. These hyperscalers are working quickly to secure long-term deals with power producers to fuel their data centers and feed power-hungry chips as demand for AI applications grows. These contracts can provide long-term visibility on earnings and growth for leaders in the utilities sector.

"I believe utility companies with the most exposure to powering the AI boom are poised to be among the sector's biggest winners in the near term and over a longer-term horizon. Specifically, independent power producers, including Constellation Energy, and large, well-placed regional providers, such as NextEra Energy and NRG Energy, are positioned to continue expanding their diversified energy footprint and engage in partnerships with hyperscalers. As of October 31, NextEra and Constellation are the fund's No. 2 and 3 holdings, respectively, and NRG is the No. 10 position."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
NVIDIA Corp	Semiconductors	3.82%	366
Broadcom Inc	Semiconductors	1.89%	251
Advanced Micro Devices Inc	Semiconductors	1.12%	201
Cameco Corp (United States)	Coal & Consumable Fuels	1.05%	134
ONEOK Inc	Oil & Gas Storage & Transportation	-2.15%	133

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
PG&E Corp	Electric Utilities	0.68%	-70
Cellnex Telecom SA	Integrated Telecommunication Services	1.44%	-57
AES Corp/The	Independent Power Producers & Energy Traders	0.63%	-53
Eaton Corp PLC	Electrical Components & Equipment	0.77%	-44
Enel SpA	Electric Utilities	-1.60%	-41

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	72.18%	40.71%	31.47%	11.27%
International Equities	23.23%	59.29%	-36.06%	-8.66%
Developed Markets	16.43%	47.22%	-30.79%	-11.26%
Emerging Markets	6.80%	12.07%	-5.27%	2.60%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	4.59%	0.00%	4.59%	-2.61%

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	72.18%	40.71%	31.47%	11.26%
Europe	12.25%	24.62%	-12.37%	-11.31%
Emerging Markets	6.80%	12.07%	-5.27%	2.60%
Canada	4.18%	7.81%	-3.63%	-0.27%
Japan	0.00%	1.23%	-1.23%	-0.02%
Other	0.00%	0.00%	0.00%	0.00%
Asia-Pacific ex Japan	0.00%	13.56%	-13.56%	0.31%
Cash & Net Other Assets	4.59%	0.00%	4.59%	-2.57%

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Electric Utilities	28.91%	28.29%	0.62%	0.34%
Semiconductors	18.62%	--	18.62%	15.97%
Multi-Utilities	11.74%	11.32%	0.42%	-8.73%
Independent Power Producers & Energy Traders	6.62%	2.00%	4.62%	4.62%
Oil & Gas Storage & Transportation	5.23%	18.73%	-13.50%	-1.88%
Construction & Engineering	5.11%	--	5.11%	4.12%
Airport Services	4.35%	23.40%	-19.05%	-3.28%
Rail Transportation	3.07%	--	3.07%	1.03%
Electrical Components & Equipment	2.20%	--	2.20%	2.20%
Heavy Electrical Equipment	1.81%	--	1.81%	0.49%
Other	7.75%	0.00%	7.75%	-9.98%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
NVIDIA Corp	Semiconductors	8.18%	2.01%
NextEra Energy Inc	Electric Utilities	5.55%	1.67%
Constellation Energy Corp	Electric Utilities	5.25%	--
Sempra	Multi-Utilities	4.34%	3.60%
Vistra Corp	Independent Power Producers & Energy Traders	3.39%	--
Broadcom Inc	Semiconductors	3.04%	--
Advanced Micro Devices Inc	Semiconductors	3.03%	--
Duke Energy Corp	Electric Utilities	3.03%	5.70%
National Grid PLC	Multi-Utilities	2.90%	5.78%
NRG Energy Inc	Electric Utilities	2.68%	--
10 Largest Holdings as a % of Net Assets		**41.40%**	**40.65%**
Total Number of Holdings		**61**	**47**

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 October 31, 2025

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Infrastructure Fund Gross Expense Ratio: 1.02%[2]	21.48%	30.13%	29.73%	18.40%	12.76%	11.41%
MSCI All Country World Index (Net MA)	21.76%	21.40%	23.03%	22.05%	14.99%	13.08%
S&P Global Infrastructure Index	10.08%	19.42%	17.97%	15.77%	13.77%	8.18%
Morningstar Fund Infrastructure	12.19%	19.95%	16.14%	12.72%	10.63%	--
% Rank in Morningstar Category (1% = Best)	--	--	8%	6%	17%	--
# of Funds in Morningstar Category	--	--	89	81	77	--

[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.**

Definitions and Important Information

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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.

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.

RANKING INFORMATION

 The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for mutual fund performance, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

% 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. Additionally, he serves as portfolio manager of Fidelity Infrastructure Fund, Fidelity Select Utilities Portfolio, Fidelity VIP Utilities Portfolio, and Fidelity Advisor Utilities Fund. He is also a co-manager of Fidelity Telecom and Utilities Fund, FIAM Small/Mid Cap Core Commingled Pool and FIAM Small/Mid Cap Core Utilities Sub Portfolio. As a member of Fidelity's Stock Selector Large Cap Group, he is also responsible for managing the utilities sleeves for various diversified sector-based portfolios.

He has been in the financial industry since 2013.

Mr. Kirpalani earned his Bachelor of Arts in economics from The University of Pittsburgh.

PERFORMANCE SUMMARY:
Quarter ending December 31, 2025

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Infrastructure Fund Gross Expense Ratio: 0.94%[2]	27.51%	16.52%	9.48%	10.71%
% Rank in Morningstar Category (1% = Best)	15%	9%	24%	--
# of Funds in Morningstar Category	89	84	78	--

[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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