

Fidelity® Total Market Index Fund

Investment Approach

- Fidelity® Total Market Index Fund is a diversified domestic all-cap equity strategy that seeks to closely track the aggregate returns and characteristics of the Dow Jones U.S. Total Stock Market IndexSM.
- The Dow Jones U.S. Total Stock Market IndexSM is a market-capitalization-weighted index that includes all U.S. companies with readily available prices across all market-cap sizes.
- The fund employs an optimization approach that relies on historical data and correlations to build a portfolio of securities that closely matches the composition and characteristics of the benchmark. As part of this approach, a proxy security may be used in instances where it may be suboptimal or impractical to hold the same security as the index, such as foreign ownership restrictions, round-lot size constraints, compliance limitations, and liquidity and tax issues.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/LOF ¹
Fidelity Total Market Index Fund Gross Expense Ratio: 0.015% ²	12.16%	26.12%	26.12%	8.45%	15.06%	11.42%
Dow Jones U.S. Total Stock Market Index	12.13%	26.06%	26.06%	8.43%	15.05%	11.40%
Morningstar Fund Large Blend	11.25%	22.32%	22.32%	8.83%	14.26%	10.55%
% Rank in Morningstar Category (1% = Best)	--	--	30%	64%	41%	34%
# of Funds in Morningstar Category	--	--	1,430	1,298	1,191	897

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/05/1997.

² This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent 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. To learn more or to obtain the most recent month-end performance, visit [fidelity.com/performance](https://www.fidelity.com/performance), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.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.

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.

FUND INFORMATION

Manager(s):
Geode Capital Management

Trading Symbol:
FSKAX

Start Date:
November 05, 1997

Size (in millions):
\$83,398.66

Morningstar Category:
Fund Large Blend

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

The fund finished the fourth quarter about in line with the 12.13% result of the Dow Jones U.S. Total Stock Market IndexSM. Securities lending income was additive this period, as was the effective implementation of a voluntary corporate action. Efficient trading and implementation strategies helped limit fund transaction costs while replicating the exposures and characteristics of the index.

U.S. stocks gained solidly in the fourth quarter, capping 2023 with a powerful rally driven by the U.S. Federal Reserve signaling that disinflationary trends were sufficient to project a shift to monetary easing in 2024. This news, along with resilient late-cycle expansion of the U.S. economy and a sharp decline in U.S. Treasury yields, provided a favorable backdrop for higher-risk assets, with well-known large-cap growth stocks leading the way for the three months. Corporate earnings announced in Q4 were much better than expected.

The Fed's monetary tightening campaign, launched in March 2022, continued until late July, when the central bank said it was too soon to tell if its latest hike would conclude a series of increases aimed at cooling the economy and bringing down inflation.

After the November 1 meeting, when the central bank hinted it might be done raising rates, equities reversed a three-month decline. Favorable inflation data provided a further boost, and U.S. stocks shook off a sluggish October to rebound in November, as market breadth improved. The momentum carried through December.

For the fourth quarter, large-cap value shares topped their growth counterparts, although the inverse was true more broadly. Smaller-cap stocks surged late in the year to outpace large-caps for the three months. By sector in the Dow Jones index, real estate (+18%) delivered the best result. Excitement about generative artificial intelligence was reflected in the 17% gain for information technology – led by software and cloud-computing giant Microsoft (+19%), personal electronics maker Apple (+13%), and chipmakers Nvidia (+14%) and Broadcom (+35%) – as well as communication services (+11%), with Facebook parent Meta Platforms (+18%) a standout. The rate-sensitive financials (+15%) sector also outperformed the broader market, while industrials (+14%) and consumer discretionary (+13%) also performed well.

In contrast, energy (-7%) delivered the weakest result. Consumer staples (+6%), health care (+7%), utilities (+9%) and materials (+11%) fared better but trailed the index.

Regardless of the market environment, we continue to apply a disciplined investment process across all our strategies, relying on highly skilled professionals and robust investment infrastructure. Investment performance is the foundation of our value proposition for shareholders. This is true of our comprehensive suite of low-cost index funds. We expect our index funds to deliver low tracking difference, which is the difference in a fund's performance to that of its stated benchmark. We also seek to minimize tracking error, which measures the volatility of these return differences over a period of time. Whether it's through solid trading techniques for funds that replicate an index or our optimization techniques, when necessary, we are focused on delivering returns in line with benchmark performance. ■

PERFORMANCE BY MARKET SEGMENT

Market Segment	Three-Month Total Return
Communication Services	11.20%
Consumer Discretionary	13.20%
Consumer Staples	5.66%
Energy	-6.67%
Financials	15.10%
Health Care	7.24%
Industrials	13.58%
Information Technology	17.21%
Materials	10.64%
Real Estate	18.13%
Utilities	8.64%

LARGEST ABSOLUTE CONTRIBUTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Microsoft Corp.	Information Technology	6.07%	108
Apple, Inc.	Information Technology	6.23%	76
Amazon.com, Inc.	Consumer Discretionary	2.92%	54
NVIDIA Corp.	Information Technology	2.63%	36
Broadcom, Inc.	Information Technology	0.92%	33

* 1 basis point = 0.01%.

LARGEST ABSOLUTE DETRACTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Exxon Mobil Corp.	Energy	0.98%	-16
Chevron Corp.	Energy	0.62%	-8
Pfizer, Inc.	Health Care	0.40%	-5
Bristol-Myers Squibb Co.	Health Care	0.25%	-3
Cisco Systems, Inc.	Information Technology	0.48%	-3

* 1 basis point = 0.01%.

10 LARGEST HOLDINGS

Holding	Market Segment
Apple, Inc.	Information Technology
Microsoft Corp.	Information Technology
Amazon.com, Inc.	Consumer Discretionary
NVIDIA Corp.	Information Technology
Alphabet, Inc. Class A	Communication Services
Meta Platforms, Inc. Class A	Communication Services
Alphabet, Inc. Class C	Communication Services
Tesla, Inc.	Consumer Discretionary
Berkshire Hathaway, Inc. Class B	Financials
JPMorgan Chase & Co.	Financials
10 Largest Holdings as a % of Net Assets	26.43%
Total Number of Holdings	3899

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.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight
Domestic Equities	99.43%	99.41%
International Equities	0.59%	0.59%
Developed Markets	0.59%	0.59%
Emerging Markets	0.00%	0.00%
Tax-Advantaged Domiciles	0.00%	0.00%
Bonds	0.00%	0.00%
Cash & Net Other Assets	-0.02%	0.00%

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.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight
Information Technology	27.38%	27.46%
Financials	13.55%	13.59%
Health Care	12.47%	12.50%
Consumer Discretionary	10.90%	10.93%
Industrials	9.92%	9.95%
Communication Services	7.93%	7.95%
Consumer Staples	5.68%	5.70%
Energy	3.95%	3.96%
Real Estate	3.00%	3.01%
Materials	2.67%	2.68%
Utilities	2.25%	2.26%
Multi Sector	0.31%	--
Other	0.00%	0.00%

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	23.9x	23.9x
Price/Earnings (IBES 1-Year Forecast)	20.0x	20.0x
Price/Book	4.1x	4.1x
Price/Cash Flow	16.3x	16.4x
Return on Equity (5-Year Trailing)	16.0%	16.0%
Growth		
Sales/Share Growth 1-Year (Trailing)	10.9%	10.9%
Earnings/Share Growth 1-Year (Trailing)	5.0%	4.9%
Earnings/Share Growth 1-Year (IBES Forecast)	14.9%	14.9%
Earnings/Share Growth 5-Year (Trailing)	18.4%	18.4%
Size		
Weighted Average Market Cap (\$ Billions)	617.2	617.2
Weighted Median Market Cap (\$ Billions)	146.0	146.0
Median Market Cap (\$ Billions)	1.0	0.8

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.00	1.00
Standard Deviation	17.78%	17.77%
Sharpe Ratio	0.35	0.35
Tracking Error	0.03%	--
Information Ratio	0.89	--
R-Squared	1.00	--

Definitions and Important Information

Information provided in, and presentation of, this document are for informational and educational purposes only and are not a recommendation to take any particular action, or any action at all, nor an offer or solicitation to buy or sell any securities or services presented. It is not investment advice. Fidelity does not provide legal or tax advice.

Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, and receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

CHARACTERISTICS

Earnings-Per-Share Growth Trailing measures the growth in reported earnings per share over trailing one- and five-year periods.

Earnings-Per-Share Growth (IBES 1-Year Forecast) measures the growth in reported earnings per share as estimated by Wall Street analysts.

Median Market Cap identifies the median market capitalization of the portfolio or benchmark as determined by the underlying security market caps.

Price-to-Book (P/B) Ratio is the ratio of a company's current share price to reported accumulated profits and capital.

Price/Cash Flow is the ratio of a company's current share price to its trailing 12-months cash flow per share.

Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast) is the ratio of a company's current share price to Wall Street analysts' estimates of earnings.

Price-to-Earnings (P/E) Ratio Trailing is the ratio of a company's current share price to its trailing 12-months earnings per share.

Return on Equity (ROE) 5-Year Trailing is the ratio of a company's last five years historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.

Sales-Per-Share Growth measures the growth in reported sales over the specified past time period.

Weighted Average Market Cap identifies the market capitalization of the average equity holding as determined by the dollars invested in the portfolio or benchmark.

Weighted Median Market Cap identifies the market capitalization of the median equity holding as determined by the dollars invested in the portfolio or benchmark.

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.

Dow Jones U.S. Total Stock Market Index is a float-adjusted market-capitalization-weighted index of all equity securities of U.S. headquartered companies with readily available price data.

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

© 2024 Morningstar, Inc. All rights reserved. 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.

3-YEAR RISK/RETURN STATISTICS

Beta is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index.

Information Ratio measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

R-Squared measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

Sharpe Ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.



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.

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. Views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or FMR LLC. References to specific company securities should not be construed as recommendations or investment advice.

Diversification does not ensure a profit or guarantee against a loss.

S&P 500 is a registered service mark of Standard & Poor's Financial Services LLC.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.

© 2024 FMR LLC. All rights reserved.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

658722.47.1