

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 | 10.05% | 10.05% | 29.41% | 9.66% | 14.25% | 12.27% |
| Dow Jones U.S. Total Stock Market Index | 10.05% | 10.05% | 29.35% | 9.63% | 14.23% | 12.24% |
| Morningstar Fund Large Blend | 9.95% | 9.95% | 27.24% | 9.88% | 13.65% | 11.45% |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 44% | 62% | 47% | 36% |
| # of Funds in Morningstar Category | -- | -- | 1,422 | 1,293 | 1,179 | 888 |

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, 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.

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):
\$90,963.31

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 first quarter in line with the 10.05% gain of the Dow Jones U.S. Total Stock Market IndexSM. Securities lending income was slightly additive this period. Efficient trading and implementation strategies also helped limit fund transaction costs while replicating the exposure and characteristics of the index.

U.S. stocks in the Dow Jones index gained solidly in the first quarter, driven by resilient corporate profits, a frenzy over generative artificial intelligence and the Federal Reserve's likely pivot to cutting interest rates later this year. Amid this favorable backdrop for higher-risk assets, the index continued its late-2023 momentum. Growth stocks led the broad rally, with all but one of 11 market sectors advancing.

In Q1, the U.S. economy and corporate earnings exhibited signs of broadening stabilization. Although core U.S. inflation remained elevated and investors dialed back their expectation for the pace and magnitude of expected rate cuts, investors remained largely optimistic that the Fed would soon shift to easing after a historic hiking cycle from March 2022 to July 2023.

That sentiment was evident in January, as the index posted a modest gain, and grew even stronger amid widespread optimism the central bank would bring down inflation to its target of 2% without inflicting too much damage to the economy. Stocks continued to rise in February, boosted by strong corporate earnings. On March 20, the central bank held steady its benchmark federal funds rate and affirmed its projection to cut it three times this year, despite firmer-than-anticipated inflation in recent months. The index delivered another single-digit gain in March.

For the quarter, growth shares within the index topped value, while large-caps bested smaller-caps. By sector within the Dow Jones index, excitement about high-growth megatrends, fanned by AI fervor, was reflected in the roughly 12% gain for information technology – led by AI-focused chipmaker Nvidia (+82%) and cloud-computing giant Microsoft (+12%) – as well as communication services (+14%), with Facebook parent Meta Platforms (+37%) a standout. Amazon.com, from the consumer discretionary sector, rose about 19%, but the dominance of the so-called Magnificent Seven faded with steep pullbacks in personal-electronics giant Apple (-11%) and electric-vehicle maker Tesla (-29%). In other categories, energy stocks rose roughly 13%, driven by a strong increase in oil prices, while the rate-sensitive financials sector advanced about 12% and industrials gained 11%. In contrast, four defensive-oriented groups lagged most amid the risk-on backdrop: real estate (-1%), utilities (+5%), consumer staples (+8%) and health care (+8%).

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 | 14.22% |
| Consumer Discretionary | 5.61% |
| Consumer Staples | 7.57% |
| Energy | 13.11% |
| Financials | 11.61% |
| Health Care | 8.43% |
| Industrials | 11.10% |
| Information Technology | 12.13% |
| Materials | 7.97% |
| Real Estate | -1.19% |
| Utilities | 4.77% |

LARGEST ABSOLUTE CONTRIBUTORS

| Holding | Market Segment | Average Weight | Contribution (basis points)* |
|------------------------------|------------------------|----------------|------------------------------|
| NVIDIA Corp. | Information Technology | 3.64% | 217 |
| Microsoft Corp. | Information Technology | 6.19% | 72 |
| Meta Platforms, Inc. Class A | Communication Services | 2.02% | 63 |
| Amazon.com, Inc. | Consumer Discretionary | 3.12% | 56 |
| Eli Lilly & Co. | Health Care | 1.16% | 34 |

* 1 basis point = 0.01%.

LARGEST ABSOLUTE DETRACTORS

| Holding | Market Segment | Average Weight | Contribution (basis points)* |
|--------------------------|------------------------|----------------|------------------------------|
| Apple, Inc. | Information Technology | 5.50% | -65 |
| Tesla, Inc. | Consumer Discretionary | 1.13% | -43 |
| Adobe, Inc. | Information Technology | 0.54% | -9 |
| The Boeing Co. | Industrials | 0.24% | -8 |
| UnitedHealth Group, Inc. | Health Care | 0.97% | -6 |

* 1 basis point = 0.01%.

10 LARGEST HOLDINGS

| Holding | Market Segment |
|---|------------------------|
| Microsoft Corp. | Information Technology |
| Apple, Inc. | Information Technology |
| NVIDIA Corp. | Information Technology |
| Amazon.com, Inc. | Consumer Discretionary |
| Meta Platforms, Inc. Class A | Communication Services |
| Alphabet, Inc. Class A | Communication Services |
| Berkshire Hathaway, Inc. Class B | Financials |
| Alphabet, Inc. Class C | Communication Services |
| Eli Lilly & Co. | Health Care |
| Broadcom, Inc. | Information Technology |
| 10 Largest Holdings as a % of Net Assets | 27.75% |
| Total Number of Holdings | 3866 |

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 | 99.40% | 99.39% |
| International Equities | 0.61% | 0.61% |
| Developed Markets | 0.61% | 0.61% |
| Emerging Markets | 0.00% | 0.00% |
| Tax-Advantaged Domiciles | 0.00% | 0.00% |
| Bonds | 0.00% | 0.00% |
| Cash & Net Other Assets | -0.01% | 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 | 27.99% | 28.04% |
| Financials | 13.75% | 13.78% |
| Health Care | 12.29% | 12.32% |
| Consumer Discretionary | 10.48% | 10.50% |
| Industrials | 10.02% | 10.05% |
| Communication Services | 8.22% | 8.24% |
| Consumer Staples | 5.55% | 5.56% |
| Energy | 4.04% | 4.05% |
| Real Estate | 2.69% | 2.69% |
| Materials | 2.64% | 2.64% |
| Utilities | 2.14% | 2.15% |
| Multi Sector | 0.19% | -- |
| Other | 0.00% | 0.00% |

CHARACTERISTICS

| | Portfolio | Index |
|--|-----------|-------|
| Valuation | | |
| Price/Earnings Trailing | 25.5x | 25.5x |
| Price/Earnings (IBES 1-Year Forecast) | 21.3x | 21.3x |
| Price/Book | 4.4x | 4.4x |
| Price/Cash Flow | 17.7x | 17.7x |
| Return on Equity (5-Year Trailing) | 16.0% | 16.0% |
| Growth | | |
| Sales/Share Growth 1-Year (Trailing) | 12.0% | 12.0% |
| Earnings/Share Growth 1-Year (Trailing) | 18.2% | 22.2% |
| Earnings/Share Growth 1-Year (IBES Forecast) | 15.3% | 15.3% |
| Earnings/Share Growth 5-Year (Trailing) | 17.2% | 17.2% |
| Size | | |
| Weighted Average Market Cap (\$ Billions) | 690.8 | 690.8 |
| Weighted Median Market Cap (\$ Billions) | 159.5 | 159.5 |
| Median Market Cap (\$ Billions) | 1.1 | 0.8 |

3-YEAR RISK/RETURN STATISTICS

| | Portfolio | Index |
|--------------------|-----------|--------|
| Beta | 1.00 | 1.00 |
| Standard Deviation | 17.91% | 17.90% |
| Sharpe Ratio | 0.39 | 0.39 |
| Tracking Error | 0.02% | -- |
| Information Ratio | 1.06 | -- |
| R-Squared | 1.00 | -- |

Definitions and Important Information

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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

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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.

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.

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