Fidelity® Extended Market Index Fund

Investment Approach

- Fidelity® Extended Market Index Fund is a diversified domestic small- and mid-cap equity strategy that seeks to closely track the returns and characteristics of the Dow Jones U.S. Completion Total Stock Market Index℠.
- The Dow Jones U.S. Completion Total Stock Market Index℠ is a market-capitalization-weighted index that is derived from the Dow Jones U.S. Total Stock Market Index℠ and excludes companies in the S&P 500® index.
- 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 Extended Market Index Fund Gross Expense Ratio: 0.035%[2]	-5.77%	11.47%	11.64%	18.70%	6.17%	11.17%
Dow Jones U.S. Completion Total Stock Market Index	-5.76%	11.44%	11.59%	18.55%	6.03%	11.05%
Morningstar Mid-Cap Blend	-4.69%	10.14%	11.34%	15.33%	7.92%	10.40%
% Rank in Morningstar Category (1% = Best)	--	--	48%	19%	81%	24%
# of Funds in Morningstar Category	--	--	418	366	349	277

[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:
FSMAX

Start Date:
November 05, 1997

Size (in millions):
$37,144.45

Morningstar Category:
Mid-Cap Blend

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Fidelity INVESTMENTS

Not FDIC Insured • May Lose Value • No Bank Guarantee

Fund Performance Review

The fund finished the third quarter in line with the -5.76% return of the Dow Jones U.S. Completion Total Stock Market Index℠. Securities lending income was additive to fund performance, whereas security misweights due to certain benchmark securities that the fund is restricted from buying hindered results. The performance variance between futures held by the fund (to equitize cash and accruals) and that of the index, also hurt. Efficient trading and implementation strategies helped limit fund transaction costs within the fund while effectively replicating the exposures and characteristics of the index.

U.S. stocks declined in the third quarter, according to the Dow Jones index, hindered by geopolitical concerns stemming from renewed conflict between the U.S. and Iran, higher oil prices, a surge in bond yields, and the Federal Reserve's first interest-rate increase since 2023. Despite these challenges, key drivers included strong earnings momentum, improved labor-market conditions, resilient consumer spending and significant investment in the global build-out of artificial-intelligence infrastructure. In July, the Dow Jones index returned -4.16%, as investors weighed the durability of AI-related spending and grappled with the prospect of higher interest rates and inflation. Stocks gained 2.28% in August, amid cooling inflation. Sentiment in September (-3.87%) was influenced in part by concerns regarding the risks and challenges of ensuring advanced AI systems remain aligned with human objectives.

Tech stocks gained 2% for the quarter, according to the index, held back by semiconductor-related names (-22%) as investors debated the sustainability of the memory shortage and favorable pricing environment that had supported the group for the previous 18 months. Technology represented 20% of the index as of September 30. The much smaller energy sector rose 6%, benefiting from a strong rebound in commodity prices, particularly oil. The defensive health care sector advanced 3%. In contrast, notable laggards included industrials (-16%) and utilities (-9%). Consumer discretionary returned -11%, while communication services (-9%) also struggled. Real estate, which is sensitive to interest rates, returned -8%. Materials (-10%), consumer staples (-7%) and financials (-5%) also lost ground for the three months.

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. *(Exhibits below reflect fund-specific data.)*

PERFORMANCE BY MARKET SEGMENT

Market Segment	Three-Month Total Return
Communication Services	-9.18%
Consumer Discretionary	-11.22%
Consumer Staples	-6.79%
Energy	6.16%
Financials	-5.13%
Health Care	2.54%
Industrials	-15.62%
Information Technology	1.55%
Materials	-9.66%
Real Estate	-8.02%
Utilities	-8.57%

LARGEST ABSOLUTE CONTRIBUTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Cloudflare Inc Class A	Information Technology	1.14%	39
Snowflake Inc	Information Technology	1.29%	35
Strategy Inc Class A	Information Technology	0.46%	25
Natera Inc	Health Care	0.54%	24
Atlassian Corp Class A	Information Technology	0.28%	19

** 1 basis point = 0.01%.*

LARGEST ABSOLUTE DETRACTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Rocket Lab Corp	Industrials	0.45%	-19
Astera Labs Inc	Information Technology	0.53%	-19
Space Exploration Technologies Corp Class A	Communication Services	1.15%	-15
Credo Technology Group Holding Ltd	Information Technology	0.43%	-15
MasTec Inc	Industrials	0.21%	-15

** 1 basis point = 0.01%.*

10 LARGEST HOLDINGS BY ISSUER

Issuer	Portfolio Weight
SPACE EXPLORATION TECHNOLOGIES	2.55%
SNOWFLAKE INC	1.45%
CLOUDFLARE INC	1.38%
NATERA INC	0.73%
STRATEGY INC	0.69%
ASTERA LABS INC	0.68%
CHENIERE ENERGY INC	0.68%
TWILIO INC	0.55%
REVOLUTION MEDICINES INC	0.51%
ROCKET LAB CORP	0.47%
10 Largest Issuers as a % of Net Assets	**9.69%**
Total Number of Issuers	**3335**

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight
Information Technology	20.25%	20.33%
Industrials	17.74%	17.79%
Health Care	15.00%	15.06%
Financials	14.62%	14.70%
Consumer Discretionary	8.43%	8.46%
Communication Services	5.59%	5.61%
Real Estate	4.92%	4.93%
Energy	4.78%	4.80%
Materials	4.08%	4.09%
Consumer Staples	2.40%	2.41%
Utilities	1.81%	1.82%
Multi Sector	0.33%	--
Other	0.00%	0.00%

10 LARGEST HOLDINGS

Holding	Market Segment
Space Exploration Technologies Corp Class A	Communication Services
Snowflake Inc	Information Technology
Cloudflare Inc Class A	Information Technology
Natera Inc	Health Care
Strategy Inc Class A	Information Technology
Astera Labs Inc	Information Technology
Cheniere Energy Inc	Energy
Twilio Inc Class A	Information Technology
Revolution Medicines Inc	Health Care
Rocket Lab Corp	Industrials
10 Largest Holdings as a % of Net Assets	**9.72%**
Total Number of Holdings	**3408**

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.

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	32.7x	32.7x
Price/Earnings (IBES 1-Year Forecast)	20.4x	20.4x
Price/Book	3.0x	3.0x
Price/Cash Flow	16.4x	16.4x
Return on Equity (5-Year Trailing)	9.0%	9.0%
Growth		
Sales/Share Growth 1-Year (Trailing)	12.9%	12.9%
Earnings/Share Growth 1-Year (Trailing)		
Earnings/Share Growth 1-Year (IBES Forecast)	46.4%	46.3%
Earnings/Share Growth 5-Year (Trailing)		
Size		
Weighted Average Market Cap ($ Billions)	65.9	65.9
Weighted Median Market Cap ($ Billions)	8.9	8.9
Median Market Cap ($ Billions)	0.7	0.7

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight
Domestic Equities	99.45%	99.50%
International Equities	0.49%	0.50%
Developed Markets	0.26%	0.26%
Emerging Markets	0.23%	0.24%
Tax-Advantaged Domiciles	0.00%	0.00%
Bonds	0.00%	0.00%
Cash & Net Other Assets	0.06%	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.

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.00	1.00
Standard Deviation	18.14%	18.10%
Sharpe Ratio	0.77	0.76
Tracking Error	0.12%	--
Information Ratio	1.21	--
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. Completion Total Stock Market Index is a subindex of the Dow Jones U.S. Total Stock Market Index that excludes components of the S&P 500.

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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