

Fidelity® 500 Index Fund

Investment Approach

- Fidelity® 500 Index Fund is a diversified domestic large-cap equity strategy that seeks to closely track the returns and characteristics of the S&P 500® index.
- The S&P 500® is a market-capitalization-weighted index designed to measure the performance of 500 large-cap U.S. companies.
- The fund holds each constituent security at approximately the same weight as the index.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity 500 Index Fund Gross Expense Ratio: 0.02% ²	0.58%	15.91%	29.99%	15.98%	16.88%	16.62%
S&P 500 Index	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%
Morningstar Fund Large Blend	-0.18%	15.00%	29.94%	14.34%	15.28%	15.12%
% Rank in Morningstar Category (1% = Best)	--	--	49%	27%	20%	13%
# of Funds in Morningstar Category	--	--	1,380	1,257	1,102	812

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 02/17/1988.

² This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year. 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:
FXAIX

Start Date:
February 17, 1988

Size (in millions):
\$350,325.43

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 third quarter in line with the 0.58% return of the benchmark S&P 500® index. Efficient trading and implementation strategies helped to limit transaction costs within the fund while replicating the exposures and characteristics of the index.

The U.S. equity market posted a modest gain in Q3, with stocks cooling down as volatility and negative sentiment rose due to a number of concerns that dominated the investing landscape beginning in early September. This marked a notable shift from the optimism and hope underlying the stock market's uptrend through August, driven by the rollout of three COVID-19 vaccines, the U.S. Federal Reserve pledging to hold interest rates near zero until the economy recovered from the effects of the pandemic, and the federal government deploying trillions of dollars in aid to boost consumers and the economy.

The S&P 500® began the third quarter at an all-time high, after stocks made an historic climb from the low on March 23, 2020, amid the outbreak and spread of COVID-19. The broad trend of midcycle expansion continued for many major economies, including the U.S. and Europe, with broadening growth occurring alongside progress on vaccination and a fuller economic reopening. The index gained 2.38% in July, added 3.04% in August and achieved a new all-time high on September 2. Several negative factors dominated through quarter end, however, with the index returning -4.65% for September – its first monthly decline since January. These included inflationary pressure from surging

energy and other commodity prices, rising bond yields, supply constraints and disruption, valuation concerns, and the fast-spreading delta variant of the coronavirus. In addition, the Fed signaled it could soon begin to taper the enormous bond purchases it has made since the onset of the pandemic, while Congress bickered about raising the nation's debt limit to avert a potential shutdown of the federal government.

For the full three months, growth edged value, but the pendulum swing between style preferences continued apace as market crosscurrents intensified. By sector, financials led the way. Utilities and communication services also stood out, as did health care and information technology. Conversely, industrials and materials fared worst. Other notable laggards included energy, consumer staples and consumer discretionary.

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	1.60%
Consumer Discretionary	0.01%
Consumer Staples	-0.32%
Energy	-1.65%
Financials	2.76%
Health Care	1.43%
Industrials	-4.27%
Information Technology	1.35%
Materials	-3.51%
Real Estate	0.88%
Utilities	1.77%

LARGEST ABSOLUTE CONTRIBUTORS

Holding	Market Segment	Average Weight	Contribution (basis points) *
Microsoft Corp.	Information Technology	5.84%	24
Tesla, Inc.	Consumer Discretionary	1.46%	20
Apple, Inc.	Information Technology	6.15%	20
Alphabet, Inc. Class A	Communication Services	2.18%	19
Alphabet, Inc. Class C	Communication Services	2.09%	13

* 1 basis point = 0.01%.

LARGEST ABSOLUTE DETRACTORS

Holding	Market Segment	Average Weight	Contribution (basis points) *
Amazon.com, Inc.	Consumer Discretionary	3.95%	-19
PayPal Holdings, Inc.	Information Technology	0.89%	-10
Facebook, Inc. Class A	Communication Services	2.30%	-5
FedEx Corp.	Industrials	0.18%	-5
Visa, Inc. Class A	Information Technology	1.06%	-5

* 1 basis point = 0.01%.

10 LARGEST HOLDINGS

Holding	Market Segment
Apple, Inc.	Information Technology
Microsoft Corp.	Information Technology
Amazon.com, Inc.	Consumer Discretionary
Facebook, Inc. Class A	Communication Services
Alphabet, Inc. Class A	Communication Services
Alphabet, Inc. Class C	Communication Services
Tesla, Inc.	Consumer Discretionary
NVIDIA Corp.	Information Technology
Berkshire Hathaway, Inc. Class B	Financials
JPMorgan Chase & Co.	Financials
10 Largest Holdings as a % of Net Assets	28.07%
Total Number of Holdings	508

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	99.99%	100.00%
International Equities	0.00%	0.00%
Developed Markets	0.00%	0.00%
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	27.57%	27.63%
Health Care	13.22%	13.25%
Consumer Discretionary	12.33%	12.36%
Financials	11.37%	11.39%
Communication Services	11.26%	11.29%
Industrials	8.02%	8.04%
Consumer Staples	5.76%	5.77%
Energy	2.74%	2.75%
Real Estate	2.58%	2.58%
Materials	2.47%	2.48%
Utilities	2.45%	2.46%
Multi Sector	0.21%	--
Other	0.00%	0.00%

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	24.7x	24.7x
Price/Earnings (IBES 1-Year Forecast)	20.4x	20.4x
Price/Book	4.6x	4.6x
Price/Cash Flow	19.2x	19.2x
Return on Equity (5-Year Trailing)	16.6%	16.6%
Growth		
Sales/Share Growth 1-Year (Trailing)	6.2%	6.2%
Earnings/Share Growth 1-Year (Trailing)	55.7%	55.7%
Earnings/Share Growth 1-Year (IBES Forecast)	16.4%	16.4%
Earnings/Share Growth 5-Year (Trailing)	17.4%	17.4%
Size		
Weighted Average Market Cap (\$ Billions)	560.6	560.6
Weighted Median Market Cap (\$ Billions)	192.8	192.8
Median Market Cap (\$ Billions)	30.6	30.6

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.00	1.00
Standard Deviation	18.81%	18.81%
Sharpe Ratio	0.79	0.79
Tracking Error	0.01%	--
Information Ratio	-0.83	--
R-Squared	1.00	--

Definitions and Important Information

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CHARACTERISTICS

Earnings-Per-Share Growth measures the growth in reported earnings per share over the specified past time period.

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.

S&P 500 is a market-capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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

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