

# 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 <sup>1</sup>
Fidelity 500 Index Fund Gross Expense Ratio: 0.015% <sup>2</sup>	2.65%	17.86%	17.86%	22.99%	14.41%	14.81%
S&P 500 Index	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%
Morningstar Fund Large Blend	2.21%	15.54%	15.54%	20.08%	12.67%	13.32%
% Rank in Morningstar Category (1% = Best)	--	--	24%	22%	19%	12%
# of Funds in Morningstar Category	--	--	1,314	1,210	1,122	880

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

<sup>2</sup> 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](http://fidelity.com/performance), [institutional.fidelity.com](http://institutional.fidelity.com), or [401k.com](http://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):**  
\$740,015.42

**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. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.*



Not FDIC Insured • May Lose Value • No Bank Guarantee

## Fund Performance Review

The fund finished the fourth quarter in line with the 2.66% advance 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.

U.S. stocks gained 2.66% in the fourth quarter, according to the S&P 500® index, extending a historically fast rebound that began in early April, but at a slower pace. The advance has been supported by strong corporate fundamentals, a resilient economy, an ongoing boom in spending on artificial intelligence and the Federal Reserve's first interest-rate reductions since December 2024. Amid this favorable backdrop for higher-risk assets, the index closed the year just shy of its all-time high. Value stocks modestly outpaced growth in Q4, while large-caps had only a slight advantage over small-caps.

Stocks entered October on an uptrend, but with the federal government in a shutdown that would last until November 12. On October 29, the central bank lowered its benchmark federal funds rate by 0.25 percentage points at its second consecutive meeting. The S&P 500® rose 2.34% for the month, with the Fed pushing back against market expectations for a further rate cut in 2025. Momentum faded a bit in November (+0.25%), as stocks weathered the shutdown and a brief mid-month sell-off that mostly reflected concern about an AI bubble. Meanwhile, the Fed cut rates by another quarter point on December 10. The index achieved a record close on Christmas Eve before then setting a 17.88% gain for the year and a 38.65% increase since the low on April 8.

### PERFORMANCE BY MARKET SEGMENT

Market Segment	Three-Month Total Return
Communication Services	7.26%
Consumer Discretionary	0.70%
Consumer Staples	0.01%
Energy	1.52%
Financials	2.01%
Health Care	11.68%
Industrials	0.88%
Information Technology	1.41%
Materials	1.12%
Real Estate	-2.85%
Utilities	-1.40%

In the fourth quarter, the index's narrow advance was driven by the defensive-oriented health care sector (+12%), which particularly shined in November. The growth-oriented communication services sector rose about 7%, benefiting from the transformative potential of generative AI, as media & entertainment stocks were up 9%. All other groups lagged the index. Real estate (-3%) and utilities (-1%), small components of the S&P 500, each lost ground, while consumer staples finished at roughly breakeven. Materials, industrials and consumer discretionary stocks all gained roughly 1%, as did information technology, which represented 35% of the index in Q4. Financials (+2%) reflected a strong showing by banks (+7%) but weakness (-1%) among insurers, and energy (+2%) was held back by a sharp decline in the price of oil.

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) ■

### LARGEST ABSOLUTE CONTRIBUTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Alphabet Inc Class A	Communication Services	2.86%	71
Alphabet Inc Class C	Communication Services	2.30%	58
Apple Inc	Information Technology	6.88%	46
Eli Lilly & Co	Health Care	1.31%	44
Micron Technology Inc	Information Technology	0.44%	23

\* 1 basis point = 0.01%.

### LARGEST ABSOLUTE DETRACTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Microsoft Corp	Information Technology	6.45%	-44
Meta Platforms Inc Class A	Communication Services	2.51%	-28
Oracle Corp	Information Technology	0.69%	-25
Netflix Inc	Communication Services	0.80%	-19
Home Depot Inc/The	Consumer Discretionary	0.63%	-10

\* 1 basis point = 0.01%.

## 10 LARGEST HOLDINGS

Holding	Market Segment
NVIDIA Corp	Information Technology
Apple Inc	Information Technology
Microsoft Corp	Information Technology
Amazon.com Inc	Consumer Discretionary
Alphabet Inc Class A	Communication Services
Broadcom Inc	Information Technology
Alphabet Inc Class C	Communication Services
Meta Platforms Inc Class A	Communication Services
Tesla Inc	Consumer Discretionary
Berkshire Hathaway Inc Class B	Financials
<b>10 Largest Holdings as a % of Net Assets</b>	<b>39.18%</b>
<b>Total Number of Holdings</b>	<b>508</b>

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	99.52%	99.53%
International Equities	0.47%	0.47%
Developed Markets	0.47%	0.47%
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	34.38%	34.43%
Financials	13.38%	13.40%
Communication Services	10.56%	10.58%
Consumer Discretionary	10.39%	10.41%
Health Care	9.58%	9.59%
Industrials	8.15%	8.16%
Consumer Staples	4.71%	4.71%
Energy	2.81%	2.81%
Utilities	2.25%	2.25%
Materials	1.83%	1.83%
Real Estate	1.83%	1.83%
Multi Sector	0.12%	--
Other	0.00%	0.00%

## CHARACTERISTICS

	Portfolio	Index
<b>Valuation</b>		
Price/Earnings Trailing	27.2x	27.2x
Price/Earnings (IBES 1-Year Forecast)	22.3x	22.3x
Price/Book	5.5x	5.5x
Price/Cash Flow	21.6x	21.6x
Return on Equity (5-Year Trailing)	19.8%	19.8%
<b>Growth</b>		
Sales/Share Growth 1-Year (Trailing)	13.7%	13.7%
Earnings/Share Growth 1-Year (Trailing)	17.6%	17.6%
Earnings/Share Growth 1-Year (IBES Forecast)	18.8%	18.8%
Earnings/Share Growth 5-Year (Trailing)	20.3%	20.3%
<b>Size</b>		
Weighted Average Market Cap (\$ Billions)	1423.0	1423.0
Weighted Median Market Cap (\$ Billions)	382.8	382.8
Median Market Cap (\$ Billions)	39.0	39.0

## 3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.00	1.00
Standard Deviation	11.95%	11.95%
Sharpe Ratio	1.50	1.50
Tracking Error	0.01%	--
Information Ratio	-1.20	--
R-Squared	1.00	--

## Definitions and Important Information

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you.

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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.

**S&P 500 Index** 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.

### 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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