

Fidelity® Large Cap Value Index Fund

Annual Report
April 30, 2021



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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-800-544-8544 to request a free copy of the proxy voting guidelines.

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This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Note to Shareholders:

Early in 2020, the outbreak and spread of a new coronavirus emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and the outlook for corporate earnings. The virus causes a respiratory disease known as COVID-19. On March 11, 2020 the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread.

In the weeks following, as the crisis worsened, we witnessed an escalating human tragedy with wide-scale social and economic consequences from coronavirus-containment measures. The outbreak of COVID-19 prompted a number of measures to limit the spread, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and — given the wide variability in outcomes regarding the outbreak — significant market uncertainty and volatility. Amid the turmoil, global governments and central banks took unprecedented action to help support consumers, businesses, and the broader economies, and to limit disruption to financial systems.

The situation continues to unfold, and the extent and duration of its impact on financial markets and the economy remain highly uncertain. Extreme events such as the coronavirus crisis are “exogenous shocks” that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets.

Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we’re taking extra steps to be responsive to customer needs. We encourage you to visit our websites, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. The hypothetical investment and the average annual total returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

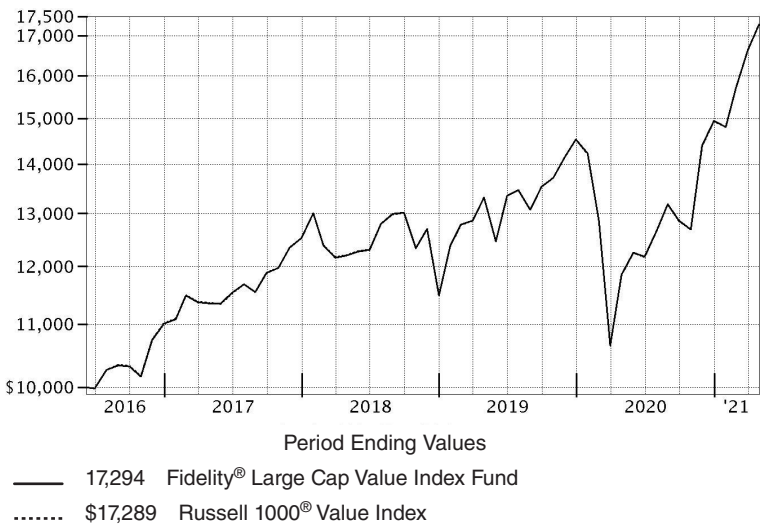
For the periods ended April 30, 2021	Past 1 year	Life of fund ^A
Fidelity® Large Cap Value Index Fund	45.93%	11.83%

^A From June 7, 2016

\$10,000 Over Life of Fund

Let's say hypothetically that \$10,000 was invested in Fidelity® Large Cap Value Index Fund on June 7, 2016, when the fund started.

The chart shows how the value of your investment would have changed, and also shows how the Russell 1000® Value Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap: The S&P 500® index gained 45.98% for the 12 months ending April 30, 2021, as U.S. equities staged a historic rebound following a steep but brief decline due to the early-2020 outbreak and spread of COVID-19. A confluence of powerful forces propelled risk assets, returning the stock market to pre-pandemic highs by late August. The rally slowed in September, when stocks began a two-month retreat amid Congress's inability to reach a deal on additional fiscal stimulus, as well as uncertainty about the election. But as the calendar turned, investors grew hopeful. The rollout of two COVID-19 vaccines was underway, the U.S. Federal Reserve pledged to hold interest rates near zero until the economy recovered, and the federal government planned to deploy trillions of dollars in aid to boost consumers and the economy. This backdrop fueled a sharp market rotation, with small-cap value stocks usurping long-standing leadership from large growth shares. As part of the "reopening" trade, investors moved out of tech-driven mega-caps that had thrived due to the work-from-home trend in favor of cheap smaller companies that stood to benefit from a broad cyclical recovery. Reflecting this shift, the financials sector (+63%) led the way for the full period, riding momentum among banks, whose profit outlook improved amid rising long-term interest rates and a steeper yield curve. Materials (+63%) and industrials (+61%) closely followed. Conversely, notable "laggards" included the defensive utilities (+21%) and consumer staples (+23%) sectors.

Comments from the Geode Capital Management, LLC, equity index team: For the fiscal year ending April 30, 2021, the fund gained 45.93%, roughly in line with the 45.92% advance of the benchmark Russell 1000® Value index. By sector, financials gained 66% and contributed most, followed by industrials, which gained roughly 68%, and consumer discretionary, which advanced 74%. The communication services sector rose about 44%, boosted by the media & entertainment industry (+69%), health care gained 24%, and information technology advanced roughly 36%. Other notable contributors included the materials (+67%), energy (+37%), consumer staples (+23%), real estate (+38%), and utilities (+20%) sectors. Turning to individual stocks, the biggest individual contributor was JPMorgan Chase (+65%), from the banks category. Berkshire Hathaway, within the diversified financials group, advanced approximately 46% and lifted the fund. In media & entertainment, Disney (+71%) and Alphabet (+75%) helped. Another contributor was Bank of America (+72%), a stock in the banks industry. Conversely, the biggest individual detractor was Gilead Sciences (-21%), from the pharmaceuticals, biotechnology & life sciences segment. Intel, within the semiconductors & semiconductor equipment industry, returned -2% and hindered the fund. In pharmaceuticals, biotechnology & life sciences, Biogen (-10%) and Viatris (-14%) hurt. Another detractor was Peloton Interactive (+67%), a stock in the consumer durables & apparel segment.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such 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.

Investment Summary (Unaudited)

Top Ten Stocks as of April 30, 2021

	% of fund's net assets
Berkshire Hathaway, Inc. Class B	2.6
JPMorgan Chase & Co.	2.4
Johnson & Johnson	1.9
The Walt Disney Co.	1.7
Bank of America Corp.	1.6
Comcast Corp. Class A	1.3
Exxon Mobil Corp.	1.2
Verizon Communications, Inc.	1.2
Intel Corp.	1.2
AT&T, Inc.	1.1
	<u>16.2</u>

Top Market Sectors as of April 30, 2021

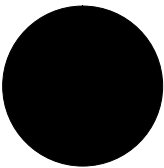
	% of fund's net assets
Financials	21.0
Industrials	13.7
Health Care	12.5
Information Technology	9.1
Communication Services	9.1
Consumer Discretionary	7.9
Consumer Staples	7.0
Utilities	5.0
Energy	4.9
Materials	4.8

Investment Summary (Unaudited) – continued

Asset Allocation (% of fund's net assets)

As of April 30, 2021*

■	Stocks and Equity Futures	99.9%
□	Short-Term Investments and Net Other Assets (Liabilities)	0.1%



* Foreign investments – 5.1%

Schedule of Investments April 30, 2021

Showing Percentage of Net Assets

Common Stocks – 99.5%

	Shares	Value
COMMUNICATION SERVICES – 9.1%		
Diversified Telecommunication Services – 2.4%		
AT&T, Inc.	1,326,704	\$ 41,671,773
Lumen Technologies, Inc.	202,923	2,603,502
Verizon Communications, Inc.	770,934	44,552,276
		<hr/> 88,827,551
Entertainment – 2.1%		
Activision Blizzard, Inc.	85,896	7,832,856
Electronic Arts, Inc.	45,668	6,488,509
Lions Gate Entertainment Corp.:		
Class A (a) (b)	12,144	175,724
Class B (a)	20,088	253,109
Madison Square Garden Entertainment Corp. (a)	3,456	313,148
Madison Square Garden Sports Corp. (a)	3,482	643,613
Playtika Holding Corp.	7,484	207,906
Take-Two Interactive Software, Inc. (a)	1,574	276,048
The Walt Disney Co. (a)	336,246	62,548,481
Zynga, Inc. (a)	28,931	313,033
		<hr/> 79,052,427
Interactive Media & Services – 2.0%		
Alphabet, Inc.:		
Class A (a)	12,522	29,470,527
Class C (a)	12,107	29,179,323
Pinterest, Inc. Class A (a)	12,659	840,178
TripAdvisor, Inc. (a)	18,613	877,231
Twitter, Inc. (a)	144,835	7,997,789
Zillow Group, Inc.:		
Class A (a)	9,290	1,238,822
Class C (a) (b)	24,322	3,164,779
		<hr/> 72,768,649
Media – 2.2%		
Charter Communications, Inc. Class A (a)	2,528	1,702,482
Comcast Corp. Class A	843,066	47,338,156
Discovery Communications, Inc.:		
Class A (a)	29,183	1,099,032
Class C (non-vtg.) (a)	57,453	1,856,306
DISH Network Corp. Class A (a)	45,681	2,046,052
Fox Corp.:		
Class A	62,033	2,321,275
Class B	29,375	1,068,663
Interpublic Group of Companies, Inc.	72,102	2,289,239
John Wiley & Sons, Inc. Class A	7,997	455,349

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
COMMUNICATION SERVICES – continued		
Media – continued		
Liberty Broadband Corp.:		
Class A (a)	4,514	\$ 711,722
Class C (a)	29,755	4,841,734
Liberty Media Corp.:		
Liberty Formula One Group Series C (a)	36,989	1,736,264
Liberty Media Class A (a)	4,472	185,230
Liberty SiriusXM Series A (a)	13,533	611,556
Liberty SiriusXM Series C (a)	28,573	1,292,357
News Corp.:		
Class A	72,676	1,903,748
Class B	21,670	526,798
Nexstar Broadcasting Group, Inc. Class A	2,634	388,278
Omnicom Group, Inc.	39,510	3,250,093
Sirius XM Holdings, Inc.	81,835	499,194
The New York Times Co. Class A	30,260	1,374,107
ViacomCBS, Inc.:		
Class A (b)	3,035	137,182
Class B	103,245	4,235,110
		<u>81,869,927</u>
Wireless Telecommunication Services – 0.4%		
T-Mobile U.S., Inc.	102,309	13,518,088
Telephone & Data Systems, Inc.	18,689	429,473
U.S. Cellular Corp. (a)	2,680	91,468
		<u>14,039,029</u>
TOTAL COMMUNICATION SERVICES		<u>336,557,583</u>
CONSUMER DISCRETIONARY – 7.9%		
Auto Components – 0.3%		
Aptiv PLC (a)	49,753	7,158,959
BorgWarner, Inc.	39,648	1,926,100
Gentex Corp.	45,525	1,601,570
Lear Corp.	11,123	2,044,852
		<u>12,731,481</u>
Automobiles – 0.7%		
Ford Motor Co. (a)	724,479	8,360,488
General Motors Co. (a)	232,299	13,292,149
Harley-Davidson, Inc.	28,361	1,371,822
Thor Industries, Inc.	9,882	1,399,192
		<u>24,423,651</u>

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
CONSUMER DISCRETIONARY – continued		
Distributors – 0.2%		
Genuine Parts Co.	26,109	\$ 3,262,842
LKQ Corp. (a)	56,169	2,623,654
		<u>5,886,496</u>
Diversified Consumer Services – 0.2%		
Bright Horizons Family Solutions, Inc. (a)	3,420	495,319
Frontdoor, Inc. (a)	13,219	707,613
Graham Holdings Co.	727	462,088
Grand Canyon Education, Inc. (a)	8,636	935,192
H&R Block, Inc. (b)	10,246	228,076
Service Corp. International	31,245	1,669,733
Terminix Global Holdings, Inc. (a)	24,557	1,249,706
		<u>5,747,727</u>
Hotels, Restaurants & Leisure – 2.6%		
ARAMARK Holdings Corp.	42,410	1,648,477
Carnival Corp. (a)	112,732	3,151,987
Choice Hotels International, Inc.	6,462	735,376
Darden Restaurants, Inc.	24,159	3,544,608
Expedia, Inc. (a)	22,765	4,011,876
Extended Stay America, Inc. unit	33,008	656,529
Hilton Worldwide Holdings, Inc.	50,693	6,524,189
Hyatt Hotels Corp. Class A (a)	6,632	546,013
Las Vegas Sands Corp. (a)	35,358	2,166,031
Marriott International, Inc. Class A	49,916	7,413,524
McDonald's Corp.	118,691	28,020,571
MGM Resorts International	87,418	3,559,661
Norwegian Cruise Line Holdings Ltd. (a) (b)	67,365	2,091,683
Planet Fitness, Inc. (a)	6,540	549,295
Royal Caribbean Cruises Ltd.	36,683	3,189,587
Six Flags Entertainment Corp. (a) (b)	14,201	667,163
Starbucks Corp.	91,966	10,529,187
Travel+Leisure Co.	15,572	1,004,861
Vail Resorts, Inc.	6,825	2,219,217
Wyndham Hotels & Resorts, Inc.	17,027	1,244,844
Wynn Resorts Ltd. (a)	14,680	1,884,912
Yum China Holdings, Inc.	69,264	4,358,091
Yum! Brands, Inc.	51,786	6,189,463
		<u>95,907,145</u>
Household Durables – 0.8%		
D.R. Horton, Inc.	61,390	6,034,023
Garmin Ltd.	27,783	3,812,939
Leggett & Platt, Inc.	24,540	1,218,902

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
CONSUMER DISCRETIONARY – continued		
Household Durables – continued		
Lennar Corp.:		
Class A	50,241	\$ 5,204,968
Class B	2,934	236,392
Mohawk Industries, Inc. (a)	10,784	2,216,112
Newell Brands, Inc.	71,339	1,923,299
NVR, Inc. (a)	558	2,800,100
PulteGroup, Inc.	49,598	2,932,234
Tempur Sealy International, Inc.	9,174	349,896
Toll Brothers, Inc.	20,868	1,308,424
Whirlpool Corp.	11,459	2,709,481
		<u>30,746,770</u>
Internet & Direct Marketing Retail – 0.1%		
eBay, Inc.	10,364	578,208
GrubHub, Inc. (a)	15,480	1,053,259
Qurate Retail, Inc. Series A	70,403	837,796
Wayfair LLC Class A (a) (b)	1,169	345,521
		<u>2,814,784</u>
Leisure Products – 0.2%		
Brunswick Corp.	14,644	1,568,812
Hasbro, Inc.	23,608	2,347,816
Mattel, Inc. (a)	25,799	553,647
Peloton Interactive, Inc. Class A (a)	35,735	3,514,537
Polaris, Inc.	9,670	1,354,090
		<u>9,338,902</u>
Multiline Retail – 0.7%		
Dollar Tree, Inc. (a)	22,729	2,611,562
Kohl's Corp.	29,240	1,715,218
Nordstrom, Inc. (a) (b)	20,218	741,596
Ollie's Bargain Outlet Holdings, Inc. (a) (b)	1,159	106,941
Target Corp.	92,969	19,268,755
		<u>24,444,072</u>
Specialty Retail – 1.6%		
Advance Auto Parts, Inc.	12,132	2,428,341
AutoNation, Inc. (a)	10,624	1,088,748
AutoZone, Inc. (a)	1,726	2,527,071
Best Buy Co., Inc.	34,724	4,037,359
Burlington Stores, Inc. (a)	1,290	420,966
CarMax, Inc. (a)	27,945	3,723,392
Dick's Sporting Goods, Inc. (b)	11,573	955,698
Foot Locker, Inc.	19,254	1,135,601
Gap, Inc.	33,876	1,121,296

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
CONSUMER DISCRETIONARY – continued		
Specialty Retail – continued		
L Brands, Inc. (a)	42,636	\$ 2,809,712
Leslie's, Inc. (b)	8,768	249,187
Penske Automotive Group, Inc.	5,904	517,722
Petco Health & Wellness Co., Inc. (b)	5,205	122,942
Ross Stores, Inc.	12,372	1,619,990
The Home Depot, Inc.	99,933	32,345,314
TJX Companies, Inc.	42,296	3,003,016
Ulta Beauty, Inc. (a)	694	228,569
Vroom, Inc. (b)	3,944	182,489
Williams-Sonoma, Inc.	11,939	2,038,584
		<u>60,555,997</u>
Textiles, Apparel & Luxury Goods – 0.5%		
Capri Holdings Ltd. (a)	26,631	1,466,835
Carter's, Inc. (b)	7,945	864,337
Columbia Sportswear Co.	5,369	585,275
Hanesbrands, Inc.	64,500	1,358,370
PVH Corp.	13,051	1,477,112
Ralph Lauren Corp.	8,716	1,161,756
Skechers U.S.A., Inc. Class A (sub. vtg.) (a) (b)	24,888	1,206,819
Tapestry, Inc.	51,288	2,454,131
Under Armour, Inc.:		
Class A (sub. vtg.) (a)	35,507	863,175
Class C (non-vtg.) (a)	35,738	711,544
VF Corp.	56,419	4,945,690
		<u>17,095,044</u>
TOTAL CONSUMER DISCRETIONARY		<u>289,692,069</u>
CONSUMER STAPLES – 7.0%		
Beverages – 1.1%		
Brown-Forman Corp.:		
Class A	1,134	80,911
Class B (non-vtg.)	5,053	385,443
Constellation Brands, Inc. Class A (sub. vtg.)	30,029	7,216,569
Keurig Dr. Pepper, Inc.	130,021	4,661,253
Molson Coors Beverage Co. Class B (a)	33,039	1,815,493
PepsiCo, Inc.	68,697	9,903,360
The Coca-Cola Co.	297,050	16,034,759
		<u>40,097,788</u>
Food & Staples Retailing – 1.6%		
Albertsons Companies, Inc. (b)	17,843	331,345

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
CONSUMER STAPLES – continued		
Food & Staples Retailing – continued		
Casey's General Stores, Inc.	6,838	\$ 1,519,335
Costco Wholesale Corp.	9,611	3,576,157
Grocery Outlet Holding Corp. (a) (b)	6,328	255,588
Kroger Co.	140,775	5,143,919
Sprouts Farmers Market LLC (a)	3,304	84,615
Sysco Corp.	25,941	2,197,981
U.S. Foods Holding Corp. (a)	40,803	1,691,692
Walgreens Boots Alliance, Inc.	134,578	7,146,092
Walmart, Inc.	259,273	36,274,885
		<u>58,221,609</u>
Food Products – 1.7%		
Archer Daniels Midland Co.	102,915	6,497,024
Beyond Meat, Inc. (a) (b)	1,958	257,829
Bunge Ltd.	25,167	2,124,598
Campbell Soup Co.	18,220	870,005
Conagra Brands, Inc.	90,585	3,359,798
Flowers Foods, Inc. (b)	36,280	869,269
General Mills, Inc.	112,821	6,866,286
Hormel Foods Corp.	51,799	2,393,114
Ingredion, Inc.	12,451	1,163,048
Kellogg Co.	30,824	1,924,034
Lamb Weston Holdings, Inc.	20,915	1,683,658
McCormick & Co., Inc. (non-vtg.)	20,339	1,837,832
Mondelez International, Inc.	259,850	15,801,479
Pilgrim's Pride Corp. (a)	6,692	160,340
Post Holdings, Inc. (a)	11,175	1,271,492
Seaboard Corp.	47	168,166
The Hain Celestial Group, Inc. (a)	15,774	646,892
The Hershey Co.	6,236	1,024,575
The J.M. Smucker Co.	20,484	2,683,199
The Kraft Heinz Co.	120,294	4,966,939
TreeHouse Foods, Inc. (a) (b)	10,423	496,135
Tyson Foods, Inc. Class A	53,404	4,136,140
		<u>61,201,852</u>
Household Products – 1.5%		
Colgate-Palmolive Co.	156,724	12,647,627
Energizer Holdings, Inc.	2,623	129,314
Kimberly-Clark Corp.	63,140	8,417,825
Procter & Gamble Co.	250,731	33,452,530
Reynolds Consumer Products, Inc.	6,624	194,216

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
CONSUMER STAPLES – continued		
Household Products – continued		
Spectrum Brands Holdings, Inc.	7,779	\$ 685,641
The Clorox Co.	6,834	1,247,205
		<u>56,774,358</u>
Personal Products – 0.1%		
Coty, Inc. Class A (a)	53,293	533,463
Estee Lauder Companies, Inc. Class A	4,472	1,403,314
Herbalife Nutrition Ltd. (a)	14,521	664,626
Nu Skin Enterprises, Inc. Class A	9,333	493,342
		<u>3,094,745</u>
Tobacco – 1.0%		
Altria Group, Inc.	195,098	9,315,930
Philip Morris International, Inc.	289,487	27,501,265
		<u>36,817,195</u>
TOTAL CONSUMER STAPLES		<u>256,207,547</u>
ENERGY – 4.9%		
Energy Equipment & Services – 0.4%		
Baker Hughes Co. Class A	121,793	2,445,603
Halliburton Co.	164,894	3,225,327
Helmerich & Payne, Inc.	19,279	494,121
NOV, Inc. (a)	71,837	1,073,963
Schlumberger Ltd.	258,194	6,984,148
		<u>14,223,162</u>
Oil, Gas & Consumable Fuels – 4.5%		
Antero Midstream GP LP	53,140	459,130
APA Corp.	69,971	1,399,420
Cabot Oil & Gas Corp.	72,716	1,212,176
Chevron Corp.	358,362	36,936,371
Cimarex Energy Co.	18,662	1,235,424
ConocoPhillips Co.	252,691	12,922,618
Continental Resources, Inc.	14,026	382,068
Devon Energy Corp.	109,337	2,556,299
Diamondback Energy, Inc.	31,451	2,570,490
EOG Resources, Inc.	108,270	7,973,003
EQT Corp. (a)	50,940	972,954
Equitrans Midstream Corp.	68,387	558,038
Exxon Mobil Corp.	787,441	45,073,123
Hess Corp.	51,008	3,800,606
HollyFrontier Corp.	27,825	973,875
Kinder Morgan, Inc.	361,606	6,165,382

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Marathon Oil Corp.	146,023	\$ 1,644,219
Marathon Petroleum Corp.	120,239	6,691,300
Murphy Oil Corp.	26,876	455,011
Occidental Petroleum Corp.	155,921	3,954,157
ONEOK, Inc.	82,304	4,307,791
Phillips 66 Co.	81,111	6,562,691
Pioneer Natural Resources Co.	37,492	5,767,394
Targa Resources Corp.	42,070	1,459,408
The Williams Companies, Inc.	225,913	5,503,241
Valero Energy Corp.	75,740	5,601,730
		<u>167,137,919</u>
TOTAL ENERGY		<u>181,361,081</u>
FINANCIALS – 21.0%		
Banks – 8.5%		
Associated Banc-Corp.	27,989	612,679
Bank of America Corp.	1,439,054	58,324,859
Bank of Hawaii Corp.	7,303	663,770
Bank OZK	22,640	928,014
BOK Financial Corp.	5,781	508,381
Citigroup, Inc.	387,368	27,596,096
Citizens Financial Group, Inc.	79,132	3,662,229
Comerica, Inc.	25,869	1,944,314
Commerce Bancshares, Inc.	19,606	1,525,543
Cullen/Frost Bankers, Inc.	10,388	1,247,183
East West Bancorp, Inc.	26,169	1,992,769
Fifth Third Bancorp	132,025	5,352,294
First Citizens Bancshares, Inc.	1,168	1,013,193
First Hawaiian, Inc.	24,024	659,699
First Horizon National Corp.	101,334	1,853,399
First Republic Bank	32,077	5,877,789
FNB Corp., Pennsylvania	59,919	772,356
Huntington Bancshares, Inc.	187,706	2,875,656
JPMorgan Chase & Co.	563,541	86,678,241
KeyCorp	180,387	3,925,221
M&T Bank Corp.	23,786	3,750,814
PacWest Bancorp	21,717	942,735
Peoples United Financial, Inc.	78,624	1,425,453
Pinnacle Financial Partners, Inc.	13,712	1,201,720
PNC Financial Services Group, Inc.	78,866	14,743,999

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
FINANCIALS – continued		
Banks – continued		
Popular, Inc.	15,434	\$ 1,141,499
Prosperity Bancshares, Inc.	16,535	1,213,008
Regions Financial Corp.	178,390	3,888,902
Signature Bank	10,423	2,621,489
Sterling Bancorp	36,482	916,793
SVB Financial Group (a)	9,544	5,457,546
Synovus Financial Corp.	27,130	1,271,312
TCF Financial Corp.	28,067	1,277,610
Truist Financial Corp.	250,482	14,856,087
U.S. Bancorp	252,758	15,001,187
Umpqua Holdings Corp.	40,863	761,686
Webster Financial Corp.	16,632	879,999
Wells Fargo & Co.	706,048	31,807,462
Western Alliance Bancorp.	18,148	1,906,810
Wintrust Financial Corp.	10,419	803,305
Zions Bancorp NA	29,909	1,668,922
		<hr/> 315,552,023
Capital Markets – 4.5%		
Affiliated Managers Group, Inc.	8,369	1,348,832
Ameriprise Financial, Inc.	21,913	5,662,319
Apollo Global Management LLC Class A	15,919	881,435
Bank of New York Mellon Corp.	148,426	7,403,489
BlackRock, Inc. Class A	27,379	22,431,615
Carlyle Group LP	19,863	847,356
Cboe Global Markets, Inc.	15,662	1,634,643
Charles Schwab Corp.	256,184	18,035,354
CME Group, Inc.	66,015	13,334,370
Evercore, Inc. Class A	7,325	1,026,452
Franklin Resources, Inc.	51,364	1,540,920
Goldman Sachs Group, Inc.	61,614	21,469,398
Interactive Brokers Group, Inc.	13,661	977,035
Intercontinental Exchange, Inc.	66,742	7,856,201
Invesco Ltd.	69,988	1,889,676
KKR & Co. LP	100,930	5,710,619
Lazard Ltd. Class A	18,793	845,497
LPL Financial	13,423	2,103,384
Morgan Stanley	259,931	21,457,304
Morningstar, Inc.	646	171,196
NASDAQ, Inc.	21,260	3,434,340
Northern Trust Corp.	35,676	4,059,929
Raymond James Financial, Inc.	22,816	2,983,876

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
FINANCIALS – continued		
Capital Markets – continued		
S&P Global, Inc.	18,364	\$ 7,169,122
SEI Investments Co.	20,874	1,282,499
State Street Corp.	65,387	5,489,239
T. Rowe Price Group, Inc.	31,351	5,618,099
Tradeweb Markets, Inc. Class A	2,337	189,951
Virtu Financial, Inc. Class A	1,262	37,393
		<u>166,891,543</u>
Consumer Finance – 1.3%		
Ally Financial, Inc.	69,368	3,568,984
American Express Co.	121,637	18,653,034
Capital One Financial Corp.	84,137	12,543,144
Credit Acceptance Corp. (a) (b)	1,619	639,165
Discover Financial Services	56,906	6,487,284
LendingTree, Inc. (a) (b)	105	21,681
OneMain Holdings, Inc.	13,564	771,385
Santander Consumer U.S.A. Holdings, Inc.	13,435	455,984
SLM Corp.	53,291	1,047,701
Synchrony Financial	108,228	4,733,893
Upstart Holdings, Inc. (b)	2,053	223,818
		<u>49,146,073</u>
Diversified Financial Services – 2.8%		
Berkshire Hathaway, Inc. Class B (a)	349,990	96,229,725
Equitable Holdings, Inc.	74,405	2,546,883
Jefferies Financial Group, Inc.	41,225	1,340,225
Voya Financial, Inc.	22,989	1,559,114
		<u>101,675,947</u>
Insurance – 3.6%		
AFLAC, Inc.	127,319	6,840,850
Alleghany Corp. (a)	2,313	1,570,458
Allstate Corp.	56,400	7,151,520
American Financial Group, Inc.	13,207	1,622,612
American International Group, Inc.	160,209	7,762,126
American National Group, Inc.	1,398	158,463
Arch Capital Group Ltd. (a)	73,085	2,902,205
Arthur J. Gallagher & Co.	35,453	5,138,912
Assurant, Inc.	10,874	1,691,994
Assured Guaranty Ltd.	14,541	739,410
Athene Holding Ltd. (a)	21,128	1,260,708
Axis Capital Holdings Ltd.	14,043	783,599
Brighthouse Financial, Inc. (a)	16,429	768,713
Brown & Brown, Inc.	41,413	2,202,343

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
FINANCIALS – continued		
Insurance – continued		
Chubb Ltd.	83,597	\$ 14,344,409
Cincinnati Financial Corp.	27,825	3,135,321
CNA Financial Corp.	5,259	246,805
Erie Indemnity Co. Class A	1,992	426,328
Everest Re Group Ltd.	7,316	2,026,166
Fidelity National Financial, Inc.	51,002	2,326,711
First American Financial Corp.	20,153	1,299,869
Globe Life, Inc.	19,150	1,962,684
GoHealth, Inc. (a)	7,245	86,433
Hanover Insurance Group, Inc.	6,740	932,209
Hartford Financial Services Group, Inc.	66,384	4,378,689
Kemper Corp.	11,447	893,553
Lemonade, Inc. (a) (b)	6,201	560,570
Lincoln National Corp.	31,329	2,009,129
Loews Corp.	42,165	2,350,699
Markel Corp. (a)	2,511	2,953,991
Marsh & McLennan Companies, Inc.	21,011	2,851,193
Mercury General Corp. (b)	5,008	311,848
MetLife, Inc.	140,650	8,949,560
Old Republic International Corp.	52,687	1,297,154
Primerica, Inc.	2,761	441,125
Principal Financial Group, Inc.	50,470	3,223,519
Progressive Corp.	77,396	7,796,873
Prudential Financial, Inc.	73,500	7,376,460
Reinsurance Group of America, Inc.	12,554	1,638,674
RenaissanceRe Holdings Ltd.	6,208	1,047,972
The Travelers Companies, Inc.	46,986	7,266,855
Unum Group	37,776	1,067,550
W.R. Berkley Corp.	25,874	2,062,675
White Mountains Insurance Group Ltd.	560	652,641
Willis Towers Watson PLC	23,899	6,186,495
		<hr/> 132,698,073
Mortgage Real Estate Investment Trusts – 0.2%		
AGNC Investment Corp.	100,424	1,800,602
Annaly Capital Management, Inc.	260,427	2,364,677
New Residential Investment Corp.	85,156	912,872
Starwood Property Trust, Inc.	50,883	1,313,799
		<hr/> 6,391,950
Thriffs & Mortgage Finance – 0.1%		
MGIC Investment Corp.	62,802	957,102
New York Community Bancorp, Inc.	83,681	1,000,825

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
FINANCIALS – continued		
Thriffs & Mortgage Finance – continued		
Rocket Cos., Inc. (b)	12,042	\$ 270,343
TFS Financial Corp.	9,220	180,343
		<u>2,408,613</u>
TOTAL FINANCIALS		<u>774,764,222</u>
HEALTH CARE – 12.5%		
Biotechnology – 0.9%		
AbbVie, Inc.	19,658	2,191,867
Accelaron Pharma, Inc. (a)	550	68,734
Agius Pharmaceuticals, Inc. (a) (b)	10,256	572,285
Alexion Pharmaceuticals, Inc. (a)	33,427	5,638,466
Alkermes PLC (a)	29,378	646,463
Biogen, Inc. (a)	19,677	5,260,252
BioMarin Pharmaceutical, Inc. (a)	3,112	242,487
bluebird bio, Inc. (a) (b)	6,880	206,400
Exact Sciences Corp. (a)	3,612	476,134
Exelixis, Inc. (a)	36,419	896,636
Gilead Sciences, Inc.	233,595	14,826,275
Ionis Pharmaceuticals, Inc. (a) (b)	12,398	530,882
Sage Therapeutics, Inc. (a)	8,786	691,985
Sana Biotechnology, Inc. (b)	1,321	28,402
United Therapeutics Corp. (a)	8,073	1,627,194
		<u>33,904,462</u>
Health Care Equipment & Supplies – 4.1%		
Abbott Laboratories	198,100	23,787,848
Baxter International, Inc.	55,022	4,714,835
Becton, Dickinson & Co.	53,603	13,336,962
Boston Scientific Corp. (a)	265,745	11,586,482
Danaher Corp.	116,472	29,576,900
Dentsply Sirona, Inc.	40,544	2,737,125
Envista Holdings Corp. (a)	29,623	1,282,083
Globus Medical, Inc. (a)	13,998	1,004,636
Haemonetics Corp. (a)	622	41,836
Hill-Rom Holdings, Inc.	10,904	1,201,839
Hologic, Inc. (a)	14,329	939,266
ICU Medical, Inc. (a)	2,622	546,084
Integra LifeSciences Holdings Corp. (a)	13,227	979,856
Medtronic PLC	249,561	32,672,526
STERIS PLC	14,792	3,121,408
Stryker Corp.	43,430	11,406,021

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
HEALTH CARE – continued		
Health Care Equipment & Supplies – continued		
Tandem Diabetes Care, Inc. (a)	1,248	\$ 114,691
Teleflex, Inc.	3,205	1,354,048
The Cooper Companies, Inc.	7,954	3,268,219
Zimmer Biomet Holdings, Inc.	38,484	6,817,825
		<u>150,490,490</u>
Health Care Providers & Services – 2.5%		
Acadia Healthcare Co., Inc. (a)	16,291	992,448
AmerisourceBergen Corp.	14,085	1,701,468
Anthem, Inc.	34,406	13,053,292
Centene Corp. (a)	75,275	4,647,479
Cigna Corp.	46,694	11,627,273
CVS Health Corp.	243,184	18,579,258
DaVita HealthCare Partners, Inc. (a)	11,490	1,338,930
Encompass Health Corp.	10,043	852,249
HCA Holdings, Inc.	23,733	4,771,757
Henry Schein, Inc. (a)	26,492	1,920,670
Humana, Inc.	14,827	6,601,573
Laboratory Corp. of America Holdings (a)	17,019	4,524,842
McKesson Corp.	7,551	1,416,266
Molina Healthcare, Inc. (a)	3,590	915,809
Oak Street Health, Inc. (a) (b)	7,818	481,823
Premier, Inc.	22,650	800,678
Quest Diagnostics, Inc.	24,843	3,276,295
Signify Health, Inc.	1,203	34,105
UnitedHealth Group, Inc.	29,505	11,766,594
Universal Health Services, Inc. Class B	13,675	2,029,507
		<u>91,332,316</u>
Health Care Technology – 0.0%		
American Well Corp. (b)	3,120	48,017
Certara, Inc. (b)	3,677	116,965
Change Healthcare, Inc. (a)	11,893	272,944
Teladoc Health, Inc. (a) (b)	1,322	227,847
		<u>665,773</u>
Life Sciences Tools & Services – 1.1%		
Agilent Technologies, Inc.	51,807	6,923,487
Berkeley Lights, Inc. (a)	2,143	105,243
Bio-Rad Laboratories, Inc. Class A (a)	3,916	2,467,589
Bio-Techne Corp.	428	182,966
Bruker Corp.	11,021	755,159
Charles River Laboratories International, Inc. (a)	1,028	341,759
IQVIA Holdings, Inc. (a)	21,935	5,147,925

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
HEALTH CARE – continued		
Life Sciences Tools & Services – continued		
Maravai LifeSciences Holdings, Inc.	4,369	\$ 169,998
Mettler-Toledo International, Inc. (a)	256	336,210
PerkinElmer, Inc.	16,660	2,159,636
PPD, Inc. (a)	4,582	211,688
PRA Health Sciences, Inc. (a)	1,745	291,223
QIAGEN NV (a)	41,769	2,010,342
Sotera Health Co.	7,075	182,252
Syneos Health, Inc. (a)	13,532	1,148,190
Thermo Fisher Scientific, Inc.	30,348	14,270,540
Waters Corp. (a)	10,529	3,157,331
		<u>39,861,538</u>
Pharmaceuticals – 3.9%		
Bristol-Myers Squibb Co.	268,305	16,747,598
Catalent, Inc. (a)	30,186	3,395,019
Elanco Animal Health, Inc. (a)	84,289	2,672,804
Horizon Therapeutics PLC (a)	2,680	253,582
Jazz Pharmaceuticals PLC (a)	10,222	1,680,497
Johnson & Johnson	424,863	69,137,956
Merck & Co., Inc.	59,222	4,412,039
Nektar Therapeutics (a) (b)	31,999	627,500
Perrigo Co. PLC	25,434	1,058,817
Pfizer, Inc.	1,034,606	39,987,522
Reata Pharmaceuticals, Inc. (a) (b)	483	48,976
Royalty Pharma PLC	34,150	1,502,600
Viatris, Inc. (a)	224,353	2,983,895
Zoetis, Inc. Class A	8,410	1,455,182
		<u>145,963,987</u>
TOTAL HEALTH CARE		<u>462,218,566</u>
INDUSTRIALS – 13.7%		
Aerospace & Defense – 2.2%		
BWX Technologies, Inc.	6,378	426,816
Curtiss-Wright Corp.	7,689	983,423
General Dynamics Corp.	47,160	8,971,247
HEICO Corp.	1,766	248,653
HEICO Corp. Class A	2,668	336,915
Hexcel Corp. (a) (b)	15,517	875,314
Howmet Aerospace, Inc. (a)	73,240	2,340,750
Huntington Ingalls Industries, Inc.	6,660	1,414,051
L3Harris Technologies, Inc.	38,978	8,155,367

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
INDUSTRIALS – continued		
Aerospace & Defense – continued		
Mercury Systems, Inc. (a)	1,844	\$ 138,743
Northrop Grumman Corp.	2,347	831,871
Raytheon Technologies Corp.	265,198	22,075,082
Spirit AeroSystems Holdings, Inc. Class A	19,462	889,219
Teledyne Technologies, Inc. (a)	6,739	3,017,387
Textron, Inc.	42,240	2,713,498
The Boeing Co. (a)	99,339	23,276,121
TransDigm Group, Inc. (a)	7,634	4,685,291
Virgin Galactic Holdings, Inc. (a) (b)	1,732	38,364
		<u>81,418,112</u>
Air Freight & Logistics – 0.8%		
C.H. Robinson Worldwide, Inc.	20,756	2,014,992
Expeditors International of Washington, Inc.	12,110	1,330,405
FedEx Corp.	45,587	13,234,362
United Parcel Service, Inc. Class B	45,315	9,237,916
XPO Logistics, Inc. (a)	16,008	2,227,033
		<u>28,044,708</u>
Airlines – 0.6%		
Alaska Air Group, Inc. (a)	22,533	1,557,932
American Airlines Group, Inc. (a) (b)	114,594	2,488,982
Copa Holdings SA Class A (a)	5,800	501,700
Delta Air Lines, Inc. (a)	118,388	5,554,765
JetBlue Airways Corp. (a)	58,493	1,190,917
Southwest Airlines Co. (a)	109,476	6,872,903
United Airlines Holdings, Inc. (a)	57,911	3,150,358
		<u>21,317,557</u>
Building Products – 0.9%		
A.O. Smith Corp.	24,585	1,665,634
Allegion PLC	5,975	802,921
Armstrong World Industries, Inc.	5,554	575,672
Carrier Global Corp.	103,398	4,506,085
Fortune Brands Home & Security, Inc.	25,607	2,688,223
Johnson Controls International PLC	135,084	8,421,137
Lennox International, Inc.	6,415	2,151,206
Masco Corp.	47,623	3,042,157
Owens Corning	19,854	1,922,066
The AZEK Co., Inc.	14,212	686,155
Trane Technologies PLC	44,376	7,713,880
		<u>34,175,136</u>
Commercial Services & Supplies – 0.5%		
ADT, Inc. (b)	28,414	261,409

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
INDUSTRIALS – continued		
Commercial Services & Supplies – continued		
Cintas Corp.	1,870	\$ 645,412
Clean Harbors, Inc. (a)	9,513	846,276
Driven Brands Holdings, Inc. (b)	6,109	174,229
IAA Spingo, Inc. (a)	19,048	1,196,405
MSA Safety, Inc.	5,251	844,151
Republic Services, Inc.	38,996	4,145,275
Rollins, Inc.	5,207	194,117
Stericycle, Inc. (a)	16,953	1,293,175
Waste Management, Inc.	68,384	9,434,940
		<u>19,035,389</u>
Construction & Engineering – 0.1%		
AECOM (a)	26,208	1,740,997
Quanta Services, Inc.	20,251	1,957,057
Valmont Industries, Inc.	3,883	958,519
		<u>4,656,573</u>
Electrical Equipment – 1.0%		
Acuity Brands, Inc.	6,635	1,230,925
AMETEK, Inc.	42,578	5,745,050
Array Technologies, Inc.	21,101	594,204
Eaton Corp. PLC	74,361	10,628,418
Emerson Electric Co.	110,655	10,013,171
Generac Holdings, Inc. (a)	1,006	325,894
GrafTech International Ltd.	31,675	402,906
Hubbell, Inc. Class B	10,038	1,927,396
nVent Electric PLC	28,938	881,162
Regal Beloit Corp.	7,514	1,085,247
Rockwell Automation, Inc.	11,058	2,922,187
Sensata Technologies, Inc. PLC (a)	28,583	1,650,382
Shoals Technologies Group, Inc.	15,091	483,968
		<u>37,890,910</u>
Industrial Conglomerates – 1.8%		
3M Co.	35,551	7,008,524
Carlisle Companies, Inc.	9,734	1,865,521
General Electric Co.	1,616,565	21,209,333
Honeywell International, Inc.	130,633	29,136,384
Roper Technologies, Inc.	16,685	7,448,851
		<u>66,668,613</u>
Machinery – 3.4%		
AGCO Corp.	11,445	1,670,054
Allison Transmission Holdings, Inc.	7,340	304,390
Caterpillar, Inc.	100,724	22,976,152

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
INDUSTRIALS – continued		
Machinery – continued		
Colfax Corp. (a) (b)	20,578	\$ 929,920
Crane Co.	9,067	852,842
Cummins, Inc.	27,387	6,902,619
Deere & Co.	52,442	19,448,116
Donaldson Co., Inc.	21,097	1,326,579
Dover Corp.	26,689	3,981,732
Flowserve Corp.	24,144	957,068
Fortive Corp.	55,259	3,913,442
Gates Industrial Corp. PLC (a)	12,540	216,315
Graco, Inc.	15,308	1,175,654
IDEX Corp.	13,999	3,138,576
Illinois Tool Works, Inc.	32,615	7,516,453
Ingersoll Rand, Inc. (a)	64,386	3,181,312
ITT, Inc.	16,023	1,511,129
Lincoln Electric Holdings, Inc.	6,076	778,032
Middleby Corp. (a)	10,234	1,855,629
Nordson Corp.	1,959	414,152
Oshkosh Corp.	12,586	1,566,076
Otis Worldwide Corp.	75,817	5,903,870
PACCAR, Inc.	63,019	5,664,148
Parker Hannifin Corp.	23,783	7,463,343
Pentair PLC	30,649	1,977,167
Snap-On, Inc.	9,980	2,371,248
Stanley Black & Decker, Inc.	28,643	5,922,513
Timken Co.	11,749	985,389
Toro Co.	1,967	225,418
Trinity Industries, Inc.	16,294	450,366
Westinghouse Air Brake Co.	33,649	2,761,573
Woodward, Inc.	10,439	1,304,979
Xylem, Inc.	33,225	3,676,346
		<hr/> 123,322,602
Marine – 0.0%		
Kirby Corp. (a)	11,025	<hr/> 702,293
Professional Services – 0.5%		
CACI International, Inc. Class A (a)	3,859	983,505
CoreLogic, Inc.	12,887	1,027,094
Dun & Bradstreet Holdings, Inc. (a) (b)	13,057	310,234
Equifax, Inc.	5,795	1,328,388
FTI Consulting, Inc. (a)	6,518	905,024
IHS Markit Ltd.	33,559	3,610,277
Jacobs Engineering Group, Inc.	24,040	3,211,984

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
INDUSTRIALS – continued		
Professional Services – continued		
Leidos Holdings, Inc.	22,547	\$ 2,283,560
Manpower, Inc.	10,742	1,298,600
Nielsen Holdings PLC	66,233	1,698,876
Robert Half International, Inc.	20,496	1,795,655
Science Applications International Corp.	9,340	835,183
TransUnion Holding Co., Inc.	3,125	326,844
		<u>19,615,224</u>
Road & Rail – 1.6%		
AMERCO	1,650	984,440
CSX Corp.	141,861	14,292,496
J.B. Hunt Transport Services, Inc.	11,373	1,941,485
Kansas City Southern	16,836	4,919,648
Knight-Swift Transportation Holdings, Inc. Class A	23,172	1,091,865
Landstar System, Inc.	1,323	227,926
Lyft, Inc. (a)	46,840	2,607,114
Norfolk Southern Corp.	46,815	13,072,621
Old Dominion Freight Lines, Inc.	2,489	641,689
Ryder System, Inc.	9,726	776,524
Schneider National, Inc. Class B	10,928	264,785
Uber Technologies, Inc. (a)	59,251	3,245,177
Union Pacific Corp.	61,099	13,569,477
		<u>57,635,247</u>
Trading Companies & Distributors – 0.3%		
Air Lease Corp. Class A	19,742	922,149
Fastenal Co.	20,144	1,053,128
MSC Industrial Direct Co., Inc. Class A	8,523	768,434
United Rentals, Inc. (a)	13,371	4,278,051
Univar, Inc. (a)	30,868	720,768
W.W. Grainger, Inc.	2,166	939,048
Watsco, Inc.	6,039	1,768,582
		<u>10,450,160</u>
Transportation Infrastructure – 0.0%		
Macquarie Infrastructure Co. LLC (a)	13,690	456,014
		<u>505,388,538</u>
TOTAL INDUSTRIALS		
		<u>505,388,538</u>
INFORMATION TECHNOLOGY – 9.1%		
Communications Equipment – 1.4%		
Arista Networks, Inc. (a)	1,945	613,006
Ciena Corp. (a)	28,340	1,430,320
Cisco Systems, Inc.	790,036	40,220,733

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
INFORMATION TECHNOLOGY – continued		
Communications Equipment – continued		
CommScope Holding Co., Inc. (a)	33,940	\$ 558,313
EchoStar Holding Corp. Class A (a)	8,981	219,585
F5 Networks, Inc. (a)	11,456	2,139,523
Juniper Networks, Inc.	60,950	1,547,521
Lumentum Holdings, Inc. (a)	12,519	1,064,741
Motorola Solutions, Inc.	28,369	5,341,883
Ubiquiti, Inc.	303	86,455
ViaSat, Inc. (a) (b)	11,051	572,331
		<hr/> 53,794,411
Electronic Equipment & Components – 0.8%		
Amphenol Corp. Class A	44,190	2,975,755
Arrow Electronics, Inc. (a)	13,739	1,567,208
Avnet, Inc.	18,253	801,672
Coherent, Inc. (a)	784	203,832
Corning, Inc.	139,259	6,156,640
Dolby Laboratories, Inc. Class A	10,499	1,065,334
FLIR Systems, Inc.	24,240	1,453,673
IPG Photonics Corp. (a)	6,167	1,338,917
Jabil, Inc.	22,095	1,158,220
Keysight Technologies, Inc. (a)	23,083	3,332,031
Littelfuse, Inc.	4,381	1,162,016
National Instruments Corp.	23,834	986,966
SYNNEX Corp.	7,713	934,816
Trimble, Inc. (a)	46,311	3,797,502
Vontier Corp. (a)	28,350	888,489
Zebra Technologies Corp. Class A (a)	840	409,702
		<hr/> 28,232,773
IT Services – 2.4%		
Akamai Technologies, Inc. (a)	5,195	564,697
Alliance Data Systems Corp.	8,675	1,022,349
Amdocs Ltd.	24,014	1,842,834
Automatic Data Processing, Inc.	11,186	2,091,670
BigCommerce Holdings, Inc. (a) (b)	1,430	85,714
Cognizant Technology Solutions Corp. Class A	92,274	7,418,830
Concentrix Corp. (a)	7,700	1,196,426
DXC Technology Co.	47,108	1,550,324
Euronet Worldwide, Inc. (a)	9,344	1,340,210
Fidelity National Information Services, Inc.	114,858	17,561,788
Fiserv, Inc. (a)	75,272	9,041,673
Genpact Ltd.	21,266	1,010,773
Global Payments, Inc.	55,358	11,881,488

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
INFORMATION TECHNOLOGY – continued		
IT Services – continued		
IBM Corp.	165,284	\$ 23,450,494
Jack Henry & Associates, Inc.	3,066	499,237
Paychex, Inc.	12,508	1,219,405
Sabre Corp. (b)	58,944	882,981
The Western Union Co.	61,273	1,578,392
Twilio, Inc. Class A (a)	4,496	1,653,629
VeriSign, Inc. (a)	7,638	1,670,965
WEX, Inc. (a)	7,457	1,530,251
		<hr/> 89,094,130
Semiconductors & Semiconductor Equipment – 3.2%		
Advanced Micro Devices, Inc. (a)	15,573	1,271,068
Allegro MicroSystems LLC (a)	4,989	123,129
Analog Devices, Inc.	60,130	9,209,511
Broadcom, Inc.	3,813	1,739,491
Cirrus Logic, Inc. (a)	10,731	798,494
Cree, Inc. (a) (b)	20,485	2,036,619
Entegris, Inc.	1,603	180,466
First Solar, Inc. (a)	17,021	1,302,617
Intel Corp.	763,298	43,912,534
Marvell Technology, Inc.	123,729	5,593,788
Maxim Integrated Products, Inc.	32,957	3,097,958
Microchip Technology, Inc.	11,602	1,743,665
Micron Technology, Inc. (a)	206,847	17,803,321
MKS Instruments, Inc.	2,510	449,566
ON Semiconductor Corp. (a)	75,377	2,939,703
Qorvo, Inc. (a)	21,186	3,986,570
Skyworks Solutions, Inc.	30,618	5,551,962
Texas Instruments, Inc.	85,737	15,476,386
		<hr/> 117,216,848
Software – 0.7%		
2U, Inc. (a) (b)	8,595	337,354
Aspen Technology, Inc. (a)	824	107,812
Autodesk, Inc. (a)	13,620	3,975,814
C3.ai, Inc. (b)	468	31,010
CDK Global, Inc.	19,746	1,058,188
Ceridian HCM Holding, Inc. (a)	6,446	609,018
Citrix Systems, Inc.	16,662	2,063,589
CrowdStrike Holdings, Inc. (a)	7,885	1,644,101
Datto Holding Corp. (b)	2,138	54,626
Duck Creek Technologies, Inc. (a)	2,349	97,671
FireEye, Inc. (a)	32,481	645,560

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
INFORMATION TECHNOLOGY – continued		
Software – continued		
Guidewire Software, Inc. (a)	12,667	\$ 1,336,495
Jamf Holding Corp. (a) (b)	3,947	144,144
JFrog Ltd. (b)	450	22,064
Manhattan Associates, Inc. (a)	1,290	177,040
McAfee Corp.	3,526	85,611
nCino, Inc. (a) (b)	1,498	97,954
Nuance Communications, Inc. (a)	52,970	2,816,415
Oracle Corp.	41,175	3,120,653
Pegasystems, Inc.	753	95,586
Salesforce.com, Inc. (a)	11,893	2,739,196
SolarWinds, Inc. (a) (b)	8,453	142,518
SS&C Technologies Holdings, Inc.	32,972	2,447,182
Synopsys, Inc. (a)	2,011	496,838
Teradata Corp. (a)	4,743	234,636
Unity Software, Inc. (b)	888	90,203
		<u>24,671,278</u>
Technology Hardware, Storage & Peripherals – 0.6%		
Dell Technologies, Inc. (a)	45,652	4,488,961
Hewlett Packard Enterprise Co.	239,603	3,838,440
HP, Inc.	239,817	8,180,158
NCR Corp. (a)	23,832	1,090,314
NetApp, Inc.	18,823	1,405,890
Pure Storage, Inc. Class A (a)	19,612	396,555
Western Digital Corp.	56,558	3,994,692
Xerox Holdings Corp.	31,229	753,868
		<u>24,148,878</u>
TOTAL INFORMATION TECHNOLOGY		<u>337,158,318</u>
MATERIALS – 4.8%		
Chemicals – 3.1%		
Air Products & Chemicals, Inc.	35,856	10,343,739
Albemarle Corp. U.S.	21,503	3,616,160
Ashland Global Holdings, Inc.	10,268	885,204
Axalta Coating Systems Ltd. (a)	39,087	1,246,484
Cabot Corp.	10,392	570,313
Celanese Corp. Class A	21,145	3,312,364
CF Industries Holdings, Inc.	39,684	1,929,833
Corteva, Inc.	139,356	6,794,999
Dow, Inc.	137,941	8,621,313
DuPont de Nemours, Inc.	99,904	7,703,597

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
MATERIALS – continued		
Chemicals – continued		
Eastman Chemical Co.	25,156	\$ 2,902,751
Ecolab, Inc.	37,103	8,315,524
Element Solutions, Inc.	40,203	879,642
FMC Corp.	19,309	2,283,096
Huntsman Corp.	37,194	1,066,352
International Flavors & Fragrances, Inc.	46,267	6,577,779
Linde PLC	97,721	27,932,571
LyondellBasell Industries NV Class A	47,632	4,941,344
NewMarket Corp.	212	73,477
Olin Corp.	26,539	1,141,973
PPG Industries, Inc.	43,827	7,504,935
RPM International, Inc.	3,855	365,608
The Chemours Co. LLC	30,379	917,446
The Mosaic Co.	64,085	2,254,510
The Scotts Miracle-Gro Co. Class A	459	106,102
Valvoline, Inc.	33,766	1,060,252
W.R. Grace & Co.	6,695	460,147
Westlake Chemical Corp.	6,312	592,634
		<u>114,400,149</u>
Construction Materials – 0.3%		
Eagle Materials, Inc.	7,684	1,061,468
Martin Marietta Materials, Inc.	11,539	4,074,652
Vulcan Materials Co.	24,543	4,374,544
		<u>9,510,664</u>
Containers & Packaging – 0.6%		
Amcor PLC	248,525	2,920,169
Aptargroup, Inc.	11,938	1,800,370
Ardagh Group SA	3,358	90,196
Avery Dennison Corp.	9,095	1,947,876
Ball Corp.	3,821	357,798
Berry Global Group, Inc. (a)	16,397	1,043,177
Crown Holdings, Inc.	21,605	2,372,229
Graphic Packaging Holding Co.	38,540	714,917
International Paper Co.	73,052	4,237,016
Packaging Corp. of America	17,382	2,566,452
Sealed Air Corp.	28,835	1,424,449
Silgan Holdings, Inc.	14,616	616,357
Sonoco Products Co.	18,615	1,218,538
WestRock Co.	48,374	2,696,851
		<u>24,006,395</u>

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
MATERIALS – continued		
Metals & Mining – 0.8%		
Freeport-McMoRan, Inc.	269,334	\$ 10,156,585
Newmont Corp.	149,302	9,317,938
Nucor Corp.	55,967	4,603,845
Reliance Steel & Aluminum Co.	11,778	1,888,131
Royal Gold, Inc.	3,482	389,497
Southern Copper Corp.	15,266	1,059,613
Steel Dynamics, Inc.	37,223	2,018,231
		<u>29,433,840</u>
TOTAL MATERIALS		<u>177,351,048</u>

REAL ESTATE – 4.5%

Equity Real Estate Investment Trusts (REITs) – 4.3%

Alexandria Real Estate Equities, Inc.	25,187	4,561,366
American Campus Communities, Inc.	25,386	1,147,701
American Homes 4 Rent Class A	50,639	1,875,669
Americold Realty Trust	39,649	1,601,423
Apartment Income (REIT) Corp.	27,490	1,241,174
Apartment Investment & Management Co. Class A	27,838	193,196
Apple Hospitality (REIT), Inc.	38,982	618,255
AvalonBay Communities, Inc.	26,133	5,017,536
Boston Properties, Inc.	28,911	3,161,418
Brandywine Realty Trust (SBI)	31,408	424,950
Brixmor Property Group, Inc.	54,903	1,226,533
Brookfield Property REIT, Inc. Class A	674	12,122
Camden Property Trust (SBI)	17,504	2,108,882
CoreSite Realty Corp.	2,457	298,501
Corporate Office Properties Trust (SBI)	20,882	585,531
Cousins Properties, Inc.	27,383	1,004,135
Crown Castle International Corp.	5,171	977,629
CubeSmart	35,811	1,516,238
CyrusOne, Inc.	22,327	1,626,075
Digital Realty Trust, Inc.	51,884	8,006,220
Douglas Emmett, Inc.	30,989	1,039,371
Duke Realty Corp.	68,453	3,184,434
Empire State Realty Trust, Inc.	26,750	304,683
EPR Properties	13,737	655,392
Equity Commonwealth	21,707	625,162
Equity Lifestyle Properties, Inc.	19,033	1,320,890
Equity Residential (SBI)	68,263	5,067,162
Essex Property Trust, Inc.	12,115	3,519,650

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Extra Space Storage, Inc.	7,040	\$ 1,046,778
Federal Realty Investment Trust (SBI)	14,194	1,601,651
First Industrial Realty Trust, Inc.	23,789	1,183,979
Gaming & Leisure Properties	40,361	1,876,383
Healthcare Trust of America, Inc.	40,397	1,186,460
Healthpeak Properties, Inc.	100,202	3,440,937
Highwoods Properties, Inc. (SBI)	19,019	851,861
Host Hotels & Resorts, Inc.	129,704	2,355,425
Hudson Pacific Properties, Inc.	27,805	781,599
Invitation Homes, Inc.	104,199	3,653,217
Iron Mountain, Inc.	21,893	878,347
JBG SMITH Properties	22,515	734,214
Kilroy Realty Corp.	21,542	1,476,489
Kimco Realty Corp.	76,525	1,607,025
Lamar Advertising Co. Class A	15,967	1,581,372
Life Storage, Inc.	13,708	1,316,790
Medical Properties Trust, Inc.	106,388	2,345,855
Mid-America Apartment Communities, Inc.	21,236	3,341,060
National Retail Properties, Inc.	32,071	1,488,736
Omega Healthcare Investors, Inc.	42,481	1,614,278
Outfront Media, Inc.	26,724	651,264
Paramount Group, Inc.	34,916	370,459
Park Hotels & Resorts, Inc.	43,574	972,136
Prologis (REIT), Inc.	136,906	15,953,656
Public Storage	9,710	2,730,064
Rayonier, Inc.	24,581	891,799
Realty Income Corp.	69,429	4,801,015
Regency Centers Corp.	31,275	1,990,967
Rexford Industrial Realty, Inc.	24,402	1,355,531
SBA Communications Corp. Class A	17,768	5,325,425
Simon Property Group, Inc.	12,963	1,578,116
SL Green Realty Corp.	13,040	965,090
Spirit Realty Capital, Inc.	21,192	1,007,468
Store Capital Corp.	44,722	1,600,600
Sun Communities, Inc.	19,657	3,279,377
UDR, Inc.	54,336	2,523,907
Ventas, Inc.	69,323	3,844,654
VEREIT, Inc.	40,659	1,945,127
VICI Properties, Inc. (b)	99,343	3,149,173
Vornado Realty Trust	32,607	1,491,770
Weingarten Realty Investors (SBI)	22,604	731,013

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Welltower, Inc.	77,667	\$ 5,827,355
Weyerhaeuser Co.	138,735	5,378,756
WP Carey, Inc.	32,294	2,418,498
		<u>158,066,974</u>
Real Estate Management & Development – 0.2%		
CBRE Group, Inc. (a)	61,947	5,277,884
Howard Hughes Corp. (a)	7,236	781,054
Jones Lang LaSalle, Inc. (a)	9,561	1,796,608
		<u>7,855,546</u>
TOTAL REAL ESTATE		<u>165,922,520</u>
UTILITIES – 5.0%		
Electric Utilities – 3.1%		
Alliant Energy Corp.	46,327	2,602,188
American Electric Power Co., Inc.	92,326	8,190,239
Avangrid, Inc. (b)	10,587	538,878
Duke Energy Corp.	136,643	13,758,584
Edison International	66,440	3,949,858
Entergy Corp.	37,310	4,077,610
Evergy, Inc.	41,981	2,685,525
Eversource Energy	63,795	5,500,405
Exelon Corp.	180,975	8,133,017
FirstEnergy Corp.	100,681	3,817,824
Hawaiian Electric Industries, Inc.	19,879	855,990
IDACORP, Inc.	9,346	957,778
NextEra Energy, Inc.	364,193	28,228,599
NRG Energy, Inc.	29,381	1,052,427
OGE Energy Corp.	37,089	1,244,707
PG&E Corp. (a)	245,634	2,780,577
Pinnacle West Capital Corp.	20,920	1,770,878
PPL Corp.	143,124	4,169,202
Southern Co.	196,437	12,998,236
Xcel Energy, Inc.	97,658	6,963,015
		<u>114,275,537</u>
Gas Utilities – 0.1%		
Atmos Energy Corp.	23,550	2,439,545
National Fuel Gas Co. (b)	16,068	797,937
UGI Corp.	38,707	1,691,883
		<u>4,929,365</u>

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
UTILITIES – continued		
Independent Power and Renewable Electricity Producers – 0.1%		
The AES Corp.	122,857	\$ 3,417,882
Vistra Corp.	90,501	1,526,752
		<u>4,944,634</u>
Multi-Utilities – 1.5%		
Ameren Corp.	45,741	3,880,666
CenterPoint Energy, Inc.	93,481	2,289,350
CMS Energy Corp.	53,076	3,417,564
Consolidated Edison, Inc.	63,737	4,933,881
Dominion Energy, Inc.	151,620	12,114,438
DTE Energy Co.	35,685	4,996,614
MDU Resources Group, Inc.	36,949	1,236,314
NiSource, Inc.	71,148	1,851,271
Public Service Enterprise Group, Inc.	93,870	5,928,829
Sempra Energy	53,867	7,410,483
WEC Energy Group, Inc.	58,691	5,703,004
		<u>53,762,414</u>
Water Utilities – 0.2%		
American Water Works Co., Inc.	33,669	5,252,027
Essential Utilities, Inc.	41,558	1,958,629
		<u>7,210,656</u>
TOTAL UTILITIES		<u>185,122,606</u>
TOTAL COMMON STOCKS		
(Cost \$2,803,772,258)		<u>3,671,744,098</u>

Money Market Funds – 1.1%

Fidelity Cash Central Fund 0.04% (c)	12,690,580	12,693,118
Fidelity Securities Lending Cash Central Fund 0.04% (c) (d)	26,977,531	<u>26,980,229</u>

TOTAL MONEY MARKET FUNDS

(Cost \$39,673,347)

39,673,347

TOTAL INVESTMENT IN SECURITIES – 100.6%

(Cost \$2,843,445,605)

3,711,417,445

NET OTHER ASSETS (LIABILITIES) – (0.6)%

(21,585,837)

NET ASSETS – 100%

\$3,689,831,608

See accompanying notes which are an integral part of the financial statements.

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Purchased					
Equity Index Contracts					
CME E-mini S&P 500 Index Contracts (United States)	32	June 2021	\$6,679,040	\$330,564	\$ 330,564
CME E-mini S&P MidCap 400 Index Contracts (United States)	27	June 2021	7,344,810	353,506	<u>353,506</u>
TOTAL FUTURES CONTRACTS					<u>\$684,070</u>

The notional amount of futures purchased as a percentage of Net Assets is 0.4%

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (d) Investment made with cash collateral received from securities on loan.

Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 9,516
Fidelity Securities Lending Cash Central Fund	<u>99,289</u>
Total	<u>\$ 108,805</u>

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable. Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

Investment Valuation

The following is a summary of the inputs used, as of April 30, 2021, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Description	Valuation Inputs at Reporting Date:			
	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equities:				
Communication Services	\$ 336,557,583	\$ 336,557,583	\$ —	\$ —
Consumer Discretionary	289,692,069	289,692,069	—	—
Consumer Staples	256,207,547	256,207,547	—	—
Energy	181,361,081	181,361,081	—	—
Financials	774,764,222	774,764,222	—	—
Health Care	462,218,566	462,218,566	—	—
Industrials	505,388,538	505,388,538	—	—
Information Technology	337,158,318	337,158,318	—	—
Materials	177,351,048	177,351,048	—	—
Real Estate	165,922,520	165,922,520	—	—
Utilities	185,122,606	185,122,606	—	—
Money Market Funds	39,673,347	39,673,347	—	—
Total Investments in Securities:	<u><u>\$3,711,417,445</u></u>	<u><u>\$3,711,417,445</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>
Derivative Instruments:				
Assets				
Futures Contracts	\$ 684,070	\$ 684,070	\$ —	\$ —
Total Assets	<u><u>\$ 684,070</u></u>	<u><u>\$ 684,070</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>
Total Derivative Instruments:	<u><u>\$ 684,070</u></u>	<u><u>\$ 684,070</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of April 30, 2021. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts ^(a)	\$684,070	\$0
Total Equity Risk	<u>684,070</u>	<u>0</u>
Total Value of Derivatives	<u><u>\$684,070</u></u>	<u><u>\$0</u></u>

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

April 30, 2021

Assets

Investment in securities, at value (including securities loaned of \$26,264,943) — See accompanying schedule:

Unaffiliated issuers (cost \$2,803,772,258) \$ 3,671,744,098

Fidelity Central Funds (cost \$39,673,347) 39,673,347

Total Investment in Securities (cost \$2,843,445,605) \$ 3,711,417,445

Segregated cash with brokers for derivative instruments 752,000

Cash 34,044

Receivable for fund shares sold 10,496,780

Dividends receivable 3,432,465

Distributions receivable from Fidelity Central Funds 3,244

Total assets 3,726,135,978

Liabilities

Payable for investments purchased \$ 7,470,413

Payable for fund shares redeemed 1,586,645

Accrued management fee 104,971

Payable for daily variation margin on futures contracts 161,472

Other payables and accrued expenses 1,822

Collateral on securities loaned 26,979,047

Total liabilities 36,304,370

Net Assets \$ 3,689,831,608

Net Assets consist of:

Paid in capital \$ 3,000,152,084

Total accumulated earnings (loss) 689,679,524

Net Assets \$ 3,689,831,608

Net Asset Value, offering price and redemption price per share (\$3,689,831,608 ÷ 240,369,649 shares) \$ 15.35

See accompanying notes which are an integral part of the financial statements.

Financial Statements – continued

Statement of Operations

		Year ended April 30, 2021
Investment Income		
Dividends		\$ 60,865,803
Interest		593
Income from Fidelity Central Funds (including \$99,289 from security lending)		<u>108,805</u>
Total income		<u>60,975,201</u>
Expenses		
Management fee	\$ 931,112	
Independent trustees' fees and expenses	<u>7,752</u>	
Total expenses before reductions	938,864	
Expense reductions	<u>(195)</u>	
Total expenses after reductions		<u>938,669</u>
Net investment income (loss)		<u>60,036,532</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(64,614,393)	
Fidelity Central Funds	2,600	
Futures contracts	<u>7,148,684</u>	
Total net realized gain (loss)		(57,463,109)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	1,036,745,683	
Futures contracts	<u>(1,090,599)</u>	
Total change in net unrealized appreciation (depreciation)		<u>1,035,655,084</u>
Net gain (loss)		<u>978,191,975</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ 1,038,228,507</u></u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended April 30, 2021	Year ended April 30, 2020
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 60,036,532	\$ 64,915,757
Net realized gain (loss)	(57,463,109)	(72,339,932)
Change in net unrealized appreciation (depreciation)	1,035,655,084	(320,348,032)
Net increase (decrease) in net assets resulting from operations	<u>1,038,228,507</u>	<u>(327,772,207)</u>
Distributions to shareholders	<u>(62,580,924)</u>	<u>(101,236,448)</u>
Share transactions		
Proceeds from sales of shares	1,506,019,329	1,410,367,740
Reinvestment of distributions	54,429,786	90,516,301
Cost of shares redeemed	(1,144,768,964)	(871,362,884)
Net increase (decrease) in net assets resulting from share transactions	<u>415,680,151</u>	<u>629,521,157</u>
Total increase (decrease) in net assets	<u>1,391,327,734</u>	<u>200,512,502</u>
Net Assets		
Beginning of period	2,298,503,874	2,097,991,372
End of period	<u>\$ 3,689,831,608</u>	<u>\$ 2,298,503,874</u>
Other Information		
Shares		
Sold	117,238,147	120,546,045
Issued in reinvestment of distributions	4,288,788	6,956,439
Redeemed	(94,565,413)	(80,928,864)
Net increase (decrease)	<u>26,961,522</u>	<u>46,573,620</u>

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

Fidelity Large Cap Value Index Fund

Years ended April 30, Selected Per-Share Data	2021	2020	2019	2018	2017 ^A
Net asset value, beginning of period	\$ 10.77	\$ 12.58	\$ 11.86	\$ 11.29	\$10.00
Income from Investment Operations					
Net investment income (loss) ^B	.28	.33	.30	.28	.23
Net realized and unrealized gain (loss)	4.60	(1.64)	.73	.57	1.12
Total from investment operations	4.88	(1.31)	1.03	.85	1.35
Distributions from net investment income	(.30)	(.28)	(.25)	(.21)	(.06)
Distributions from net realized gain	—	(.22)	(.06)	(.07)	—
Total distributions	(.30)	(.50)	(.31)	(.28)	(.06)
Net asset value, end of period	\$ 15.35	\$ 10.77	\$ 12.58	\$ 11.86	\$11.29
Total Return ^{C,D}	45.93%	(11.04)%	9.15%	7.55%	13.48%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.04%	.04%	.04%	.04%	.05% ^G
Expenses net of fee waivers, if any	.04%	.04%	.04%	.04%	.05% ^G
Expenses net of all reductions	.04%	.04%	.04%	.04%	.05% ^G
Net investment income (loss)	2.24%	2.65%	2.55%	2.35%	2.28% ^G
Supplemental Data					
Net assets, end of period (000 omitted)	\$3,689,832	\$2,298,504	\$2,097,991	\$355,541	\$2,429
Portfolio turnover rate ^H	31%	27%	15%	12%	23% ^G

- ^A For the period June 7, 2016 (commencement of operations) to April 30, 2017.
- ^B Calculated based on average shares outstanding during the period.
- ^C Total returns for periods of less than one year are not annualized.
- ^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.
- ^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.
- ^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment advisor, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.
- ^G Annualized
- ^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

For the period ended April 30, 2021

1. Organization.

Fidelity Large Cap Value Index Fund (the Fund) is a fund of Fidelity Salem Street Trust (the Trust) and is authorized to issue an unlimited number of shares. Share transactions on the Statement of Changes in Net Assets may contain exchanges between affiliated funds. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

2. Investments in Fidelity Central Funds.

Funds may invest in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Schedule of Investments lists any Fidelity Central Funds held as an investment as of period end, but does not include the underlying holdings of each Fidelity Central Fund. An investing fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

Based on its investment objective, each Fidelity Central Fund may invest or participate in various investment vehicles or strategies that are similar to those of the investing fund. These strategies are consistent with the investment objectives of the investing fund and may involve certain economic risks which may cause a decline in value of each of the Fidelity Central Funds and thus a decline in the value of the investing fund.

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio ^(a)
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005% to .01%

(a) Expenses expressed as a percentage of average net assets and are as of each underlying Central Fund's most recent annual or semi-annual shareholder report.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services – Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The Fund's

Notes to Financial Statements – continued

Schedule of Investments lists any underlying mutual funds or exchange-traded funds (ETFs) but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of the Fund:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value the Fund's investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of April 30, 2021 is included at the end of the Fund's Schedule of Investments.

Investment Transactions and Income. For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Fund represent a return of capital or capital gain. The Fund determines the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable.

Expenses. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expenses included in the accompanying financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds. Although not included in a fund's expenses, a fund indirectly bears its proportionate share of these expenses through the net asset value of each underlying mutual fund or exchange-traded fund. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of April 30, 2021, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. In addition, the Fund claimed a portion of the payment made to redeeming shareholders as a distribution for income tax purposes.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to futures contracts, passive foreign investment companies (PFIC), partnerships, capital loss carryforwards, certain deemed distributions and losses deferred due to wash sales and excise tax regulations.

Notes to Financial Statements – continued

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows:

Gross unrealized appreciation	\$ 913,233,674
Gross unrealized depreciation	(87,836,965)
Net unrealized appreciation (depreciation)	<u>\$ 825,396,709</u>
Tax Cost	<u>\$ 2,886,020,736</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed ordinary income	\$ 13,147,229
Capital loss carryforward	<u>\$ (148,864,415)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$ 825,396,709</u>

Capital loss carryforwards are only available to offset future capital gains of the Fund to the extent provided by regulations and may be limited. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of fiscal period end and is subject to adjustment.

No expiration	
Short-term	\$ (73,875,829)
Long-term	(74,988,586)
Total capital loss carryforward	<u>\$ (148,864,415)</u>

The tax character of distributions paid was as follows:

	April 30, 2021	April 30, 2020
Ordinary Income	\$ 62,580,924	\$ 67,075,811
Long-term Capital Gains	—	34,160,637
Total	<u>\$ 62,580,924</u>	<u>\$ 101,236,448</u>

4. Derivative Instruments.

Risk Exposures and the Use of Derivative Instruments. The Fund's investment objective allows the Fund to enter into various types of derivative contracts, including futures contracts. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

The Fund used derivatives to increase returns and to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the Fund may not achieve its objectives.

The Fund's use of derivatives increased or decreased its exposure to the following risk:

Equity Risk Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

The Fund is also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that the Fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to the Fund. Counterparty credit risk related to exchange-traded futures contracts may be mitigated by the protection provided by the exchange on which they trade.

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received and amounts recognized in the Statement of Assets and Liabilities. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

Futures Contracts. A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a fixed price at a specified future date. The Fund used futures contracts to manage its exposure to the stock market.

Upon entering into a futures contract, a fund is required to deposit either cash or securities (initial margin) with a clearing broker in an amount equal to a certain percentage of the face value of the contract. Futures contracts are marked-to-market daily and subsequent daily payments (variation margin) are made or received by a fund depending on the daily fluctuations in the value of the futures contracts and are recorded as unrealized appreciation or (depreciation). This receivable and/or payable, if any, is included in daily variation margin on futures contracts in the Statement of Assets and Liabilities. Realized gain or (loss) is recorded upon the expiration or closing of a futures contract. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on futures contracts during the period is presented in the Statement of Operations.

Any open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The notional amount at value reflects each contract's exposure to the underlying instrument or index at period end and is representative of volume of activity during the period. Cash deposited to meet initial margin requirements is presented as segregated cash with brokers for derivative instruments in the Statement of Assets and Liabilities.

5. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, are noted in the table below.

	Purchases (\$)	Sales (\$)
Fidelity Large Cap Value Index Fund	1,265,526,908	837,355,495

6. Fees and Other Transactions with Affiliates.

Management Fee and Expense Contract. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is based on an annual rate of .035% of the Fund’s average net assets. The management fee is reduced by an amount equal to the fees and expenses paid by the Fund to the independent Trustees. Under the management contract, the investment adviser pays all other operating expenses, except the compensation of the independent Trustees and certain other expenses such as interest expense.

Under the expense contract, the investment adviser pays all other operating expenses, except the compensation of the independent Trustees, as necessary so that the total expenses do not exceed .035% of average net assets. This expense contract will remain in place through June 30, 2021.

Sub-Adviser. Geode Capital Management, LLC (Geode), serves as sub-adviser for the Fund. Geode provides discretionary investment advisory services to the Fund and is paid by the investment adviser for providing these services.

Interfund Lending Program. Pursuant to an Exemptive Order issued by the Securities and Exchange Commission (the SEC), the Fund, along with other registered investment companies having management contracts with Fidelity Management & Research Company LLC (FMR), or other affiliated entities of FMR, may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from, or lend money to, other participating affiliated funds. At period end, there were no interfund loans outstanding. Activity in this program during the period for which loans were outstanding is presented in the table below. Interest expense on borrowings is paid by the investment adviser under the Expense Contract.

	Borrower or Lender	Average Loan Balance	Weighted Average Interest Rate
Fidelity Large Cap Value Index Fund	Borrower	\$28,700,087	.33%

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

7. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the “line of credit”) to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The commitment fees on the pro-rata portion of the line of credit are borne by the investment adviser. During the period, there were no borrowings on this line of credit.

8. Security Lending.

Funds lend portfolio securities from time to time in order to earn additional income. Lending agents are used, including National Financial Services (NFS), an affiliate of the investment adviser. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of a fund’s daily lending revenue, for its services as lending agent.

A fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, a fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of a fund and any additional required collateral is delivered to a fund on the next business day. A fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund may apply collateral received from the borrower against the obligation. A fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Affiliated security lending activity, if any, was as follows:

	Total Security Lending Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
Fidelity Large Cap Value Index Fund	\$10,147	\$18	\$—

9. Expense Reductions.

Through arrangements with the Fund’s custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund’s expenses by \$195.

10. Other.

Fund’s organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the fund. In the normal course of business, the fund may also enter into contracts that provide general indemnifications. The fund’s maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the fund. The risk of material loss from such claims is considered remote.

11. Coronavirus (COVID-19) Pandemic.

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Fund’s performance.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Fidelity Salem Street Trust and Shareholders of Fidelity Large Cap Value Index Fund

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Fidelity Large Cap Value Index Fund (the “Fund”), a fund of Fidelity Salem Street Trust, including the schedule of investments, as of April 30, 2021, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended and for the period from June 7, 2016 (commencement of operations) through April 30, 2017, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended and for the period from June 7, 2016 (commencement of operations) through April 30, 2017 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of April 30, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
June 14, 2021

We have served as the auditor of one or more of the Fidelity investment companies since 1999.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for Jonathan Chiel, each of the Trustees oversees 283 funds. Mr. Chiel oversees 176 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-800-544-8544.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Abigail P. Johnson is an interested person and currently serves as Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of services provided to the

Trustees and Officers – continued

fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. Arthur E. Johnson serves as Chairman of the Independent Trustees and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's investment-grade bond, money market, asset allocation and certain equity funds, and other Boards oversee Fidelity's high income and other equity funds. The asset allocation funds may invest in Fidelity® funds that are overseen by such other Boards. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above.

Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations and Audit Committees. In addition, an ad hoc Board committee of Independent Trustees has worked with FMR to enhance the Board's oversight of investment and financial risks, legal and regulatory risks, technology risks, and operational risks, including the development of additional risk reporting to the Board. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Jonathan Chiel (1957)

Year of Election or Appointment: 2016

Trustee

Mr. Chiel also serves as Trustee of other Fidelity® funds. Mr. Chiel is Executive Vice President and General Counsel for FMR LLC (diversified financial services company, 2012-present). Previously, Mr. Chiel served as general counsel (2004-2012) and senior vice president and deputy general counsel (2000-2004) for John Hancock Financial Services; a partner with Choate, Hall & Stewart (1996-2000) (law firm); and an Assistant United States Attorney for the United States Attorney's Office of the District of Massachusetts (1986-95), including Chief of the Criminal Division (1993-1995). Mr. Chiel is a director on the boards of the Boston Bar Foundation and the Maimonides School.

Abigail P. Johnson (1961)

Year of Election or Appointment: 2009

Trustee

Chairman of the Board of Trustees

Ms. Johnson also serves as Trustee of other Fidelity® funds. Ms. Johnson serves as Chairman (2016-present), Chief Executive Officer (2014-present), and Director (2007-present) of FMR LLC (diversified financial services company), President of Fidelity Financial Services (2012-present) and President of Personal, Workplace and Institutional Services (2005-present). Ms. Johnson is Chairman and Director of Fidelity Management & Research Company LLC (investment adviser firm, 2011-present). Previously, Ms. Johnson served as Chairman and Director of FMR Co., Inc. (investment adviser firm, 2011-2019), Vice Chairman (2007-2016) and President (2013-2016) of FMR LLC, President and a Director of Fidelity Management & Research Company (2001-2005), a Trustee of other investment companies advised by Fidelity Management & Research Company, Fidelity Investments Money Management, Inc. (investment adviser firm), and FMR Co., Inc. (2001-2005), Senior Vice President of the Fidelity® funds (2001-2005), and managed a number of Fidelity® funds. Ms. Abigail P. Johnson and Mr. Arthur E. Johnson are not related.

Jennifer Toolin McAuliffe (1959)

Year of Election or Appointment: 2016

Trustee

Ms. McAuliffe also serves as Trustee of other Fidelity® funds and as Trustee of Fidelity Charitable (2020-present). Previously, Ms. McAuliffe served as Co-Head of Fixed Income of Fidelity Investments Limited (now known as FIL Limited (FIL)) (diversified financial services company), Director of Research for FIL's credit and quantitative teams in London, Hong Kong and Tokyo and Director of Research for taxable and municipal bonds at Fidelity Investments Money Management, Inc. Ms. McAuliffe previously served as a member of the Advisory Board of certain Fidelity® funds (2016). Ms. McAuliffe was previously a lawyer at Ropes & Gray LLP and currently serves as director or trustee of several not-for-profit entities.

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

Trustees and Officers – continued

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Elizabeth S. Acton (1951)

Year of Election or Appointment: 2013

Trustee

Ms. Acton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Acton served as Executive Vice President, Finance (2011-2012), Executive Vice President, Chief Financial Officer (2002-2011) and Treasurer (2004-2005) of Comerica Incorporated (financial services). Prior to joining Comerica, Ms. Acton held a variety of positions at Ford Motor Company (1983-2002), including Vice President and Treasurer (2000-2002) and Executive Vice President and Chief Financial Officer of Ford Motor Credit Company (1998-2000). Ms. Acton currently serves as a member of the Board and Audit and Finance Committees of Beazer Homes USA, Inc. (homebuilding, 2012-present). Ms. Acton previously served as a member of the Advisory Board of certain Fidelity® funds (2013-2016).

Ann E. Dunwoody (1953)

Year of Election or Appointment: 2018

Trustee

General Dunwoody also serves as Trustee of other Fidelity® funds. General Dunwoody (United States Army, Retired) was the first woman in U.S. military history to achieve the rank of four-star general and prior to her retirement in 2012 held a variety of positions within the U.S. Army, including Commanding General, U.S. Army Material Command (2008-2012). General Dunwoody currently serves as President of First to Four LLC (leadership and mentoring services, 2012-present), a member of the Board and Nomination and Corporate Governance Committees of Kforce Inc. (professional staffing services, 2016-present) and a member of the Board of Automattic Inc. (software engineering, 2018-present). Previously, General Dunwoody served as a member of the Advisory Board and Nominating and Corporate Governance Committee of L3 Technologies, Inc. (communication, electronic, sensor and aerospace systems, 2013-2019) and a member of the Board and Audit and Sustainability and Corporate Responsibility Committees of Republic Services, Inc. (waste collection, disposal and recycling, 2013-2016). Ms. Dunwoody also serves on several boards for non-profit organizations, including as a member of the Board, Chair of the Nomination and Governance Committee and a member of the Audit Committee of Logistics Management Institute (consulting non-profit, 2012-present), a member of the Council of Trustees for the Association of the United States Army (advocacy non-profit, 2013-present), a member of the Board of Florida Institute of Technology (2015-present) and a member of the Board of ThanksUSA (military family education non-profit, 2014-present). General Dunwoody previously served as a member of the Advisory Board of certain Fidelity® funds (2018).

John Engler (1948)

Year of Election or Appointment: 2014
Trustee

Mr. Engler also serves as Trustee of other Fidelity® funds. Previously, Mr. Engler served as Governor of Michigan (1991-2003), President of the Business Roundtable (2011-2017) and interim President of Michigan State University (2018-2019). Mr. Engler currently serves as a member of the Board of Stride, Inc. (formerly K12 Inc.) (technology-based education company, 2012-present). Previously, Mr. Engler served as a member of the Board of Universal Forest Products (manufacturer and distributor of wood and wood-alternative products, 2003-2019) and Trustee of The Munder Funds (2003-2014). Mr. Engler previously served as a member of the Advisory Board of certain Fidelity® funds (2014-2016).

Robert F. Gartland (1951)

Year of Election or Appointment: 2010
Trustee

Mr. Gartland also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Gartland held a variety of positions at Morgan Stanley (financial services, 1979-2007), including Managing Director (1987-2007) and Chase Manhattan Bank (1975-1978). Mr. Gartland previously served as Chairman and an investor in Gartland & Mellina Group Corp. (consulting, 2009-2019), as a member of the Board of National Securities Clearing Corporation (1993-1996) and as Chairman of TradeWeb (2003-2004).

Arthur E. Johnson (1947)

Year of Election or Appointment: 2008
Trustee
Chairman of the Independent Trustees

Mr. Johnson also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Johnson served as Senior Vice President of Corporate Strategic Development of Lockheed Martin Corporation (defense contractor, 1999-2009). Mr. Johnson currently serves as a member of the Board of Booz Allen Hamilton (management consulting, 2011-present). Mr. Johnson previously served as a member of the Board of Eaton Corporation plc (diversified power management, 2009-2019) and a member of the Board of AGL Resources, Inc. (holding company, 2002-2016). Mr. Johnson previously served as Vice Chairman (2015-2018) of the Independent Trustees of certain Fidelity® funds. Mr. Arthur E. Johnson is not related to Ms. Abigail P. Johnson.

Michael E. Kenneally (1954)

Year of Election or Appointment: 2009
Trustee
Vice Chairman of the Independent Trustees

Mr. Kenneally also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Kenneally served as Chairman and Global Chief Executive Officer of Credit Suisse Asset Management and as Executive Vice President and Chief Investment Officer for Bank of America Corporation, where he was responsible for the bank's money-management products. Previously at Bank of America, Mr. Kenneally managed the principal investment research functions and also spent more than a decade as portfolio manager for various equity and fixed-income funds and institutional accounts. He began his career as a research analyst in 1983 and was awarded the Chartered Financial Analyst (CFA) designation in 1991.

Trustees and Officers – continued

Marie L. Knowles (1946)

Year of Election or Appointment: 2001
Trustee

Ms. Knowles also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Knowles held several positions at Atlantic Richfield Company (diversified energy), including Executive Vice President and Chief Financial Officer (1996-2000), Senior Vice President (1993-1996) and President of ARCO Transportation Company (pipeline and tanker operations, 1993-1996). Ms. Knowles currently serves as a member of the Board of McKesson Corporation (healthcare service, since 2002), a member of the Board of the Santa Catalina Island Company (real estate, 2009-present), a member of the Investment Company Institute Board of Governors and a member of the Governing Council of the Independent Directors Council (2014-present). Ms. Knowles also serves as a member of the Advisory Board for the School of Engineering of the University of Southern California. Ms. Knowles previously served as Chairman (2015-2018) and Vice Chairman (2012-2015) of the Independent Trustees of certain Fidelity® funds.

Mark A. Murray (1954)

Year of Election or Appointment: 2016
Trustee

Mr. Murray also serves as Trustee of other Fidelity® funds. Previously, Mr. Murray served as Co-Chief Executive Officer (2013-2016), President (2006-2013) and Vice Chairman (2013-2020) of Meijer, Inc. Mr. Murray serves as a member of the Board (2009-present) and Public Policy and Responsibility Committee (2009-present) and Chair of the Nuclear Review Committee (2019-present) of DTE Energy Company (diversified energy company). Mr. Murray previously served as a member of the Board of Spectrum Health (not-for-profit health system, 2015-2019) and as a member of the Board and Audit Committee and Chairman of the Nominating and Corporate Governance Committee of Universal Forest Products, Inc. (manufacturer and distributor of wood and wood-alternative products, 2004-2016). Mr. Murray also serves as a member of the Board of many community and professional organizations. Mr. Murray previously served as a member of the Advisory Board of certain Fidelity® funds (2016).

+ The information includes the Trustee’s principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee’s qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for an officer may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210. Officers appear below in alphabetical order.

Name, Year of Birth; Principal Occupation

Robert W. Helm (1957)

Year of Election or Appointment: 2021
Member of the Advisory Board

Mr. Helm also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Helm was formerly Deputy Chairman (2003-2020), partner (1991-2020) and an associate (1984-1991) of Dechert LLP (formerly Dechert Price & Rhoads). Mr. Helm currently serves on boards and committees of several not-for-profit organizations.

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as Assistant Treasurer of other funds. Mr. Brown is an employee of Fidelity Investments (2013-present).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke serves as Head of Investment Operations for Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments (1998-present). Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

David J. Carter (1973)

Year of Election or Appointment: 2020

Assistant Secretary

Mr. Carter also serves as Assistant Secretary of other funds. Mr. Carter serves as Vice President, Associate General Counsel (2010-present) and is an employee of Fidelity Investments (2005-present).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as Assistant Treasurer of other funds. Mr. Davis serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments. Previously, Mr. Davis served as Vice President and Associate General Counsel of FMR LLC (diversified financial services company, 2003-2010).

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

President and Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is an employee of Fidelity Investments (2017-present). Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020). Prior to joining Fidelity Investments, Ms. Del Prato served as a Managing Director and Treasurer of the JPMorgan Mutual Funds (2014-2017). Prior to JPMorgan, Ms. Del Prato served as a partner at Cohen Fund Audit Services (accounting firm, 2012-2013) and KPMG LLP (accounting firm, 2004-2012).

Trustees and Officers – continued

Colm A. Hogan (1973)

Year of Election or Appointment: 2016

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2005-present). Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019

Secretary and Chief Legal Officer (CLO)

Ms. Lo Bessette also serves as an officer of other funds. Ms. Lo Bessette serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company LLC (investment adviser firm, 2019-present); and CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2019-present). She is a Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2019-present), and is an employee of Fidelity Investments. Previously, Ms. Lo Bessette served as CLO, Secretary, and Senior Vice President of FMR Co., Inc. (investment adviser firm, 2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2019). Prior to joining Fidelity Investments, Ms. Lo Bessette was Executive Vice President, General Counsel (2016-2019) and Senior Vice President, Deputy General Counsel (2015-2016) of OppenheimerFunds (investment management company) and Deputy Chief Legal Officer (2013-2015) of Jennison Associates LLC (investment adviser firm).

Chris Maher (1972)

Year of Election or Appointment: 2013

Assistant Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), and is an employee of Fidelity Investments (2008-present). Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020); Vice President of Asset Management Compliance (2013), Vice President of the Program Management Group of FMR (investment adviser firm, 2010-2013), and Vice President of Valuation Oversight (2008-2010).

Jamie Pagliocco (1964)

Year of Election or Appointment: 2020

Vice President

Mr. Pagliocco also serves as Vice President of other funds. Mr. Pagliocco serves as President of Fixed Income (2020-present), and is an employee of Fidelity Investments (2001-present). Previously, Mr. Pagliocco served as Co-Chief Investment Officer – Bond (2017-2020), Global Head of Bond Trading (2016-2019), and as a portfolio manager.

Kenneth B. Robins (1969)

Year of Election or Appointment: 2020

Chief Compliance Officer

Mr. Robins also serves as an officer of other funds. Mr. Robins serves as Compliance Officer of Fidelity Management & Research Company LLC (investment adviser firm, 2016-present) and is an employee of Fidelity Investments (2004-present). Previously, Mr. Robins served as Compliance Officer of FMR Co., Inc. (investment adviser firm, 2016-2019), as Executive Vice President of Fidelity Investments Money Management, Inc. (investment adviser firm, 2013-2016) and served in other fund officer roles.

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as an AML Officer of other funds and other related entities. He is Director, Anti-Money Laundering (2007-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments (1996-present).

Stacie M. Smith (1974)

Year of Election or Appointment: 2013

Assistant Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), is an employee of Fidelity Investments (2009-present), and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager of Ernst & Young LLP (accounting firm, 1996-2009). Previously, Ms. Smith served as Assistant Treasurer (2013-2019) and Deputy Treasurer (2013-2016) of certain Fidelity® funds.

Marc L. Spector (1972)

Year of Election or Appointment: 2016

Deputy Treasurer

Mr. Spector also serves as an officer of other funds. Mr. Spector serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2016-present). Prior to joining Fidelity Investments, Mr. Spector served as Director at the Siegfried Group (accounting firm, 2013-2016), and prior to Siegfried Group as audit senior manager at Deloitte & Touche LLP (accounting firm, 2005-2013).

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as Assistant Treasurer of other funds. Mr. Wegmann is an employee of Fidelity Investments (2011-present).

Shareholder Expense Example

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (November 1, 2020 to April 30, 2021).

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Annualized Expense Ratio ^A	Beginning Account Value November 1, 2020	Ending Account Value April 30, 2021	Expenses Paid During Period ^B November 1, 2020 to April 30, 2021
Fidelity Large Cap Value Index Fund	.03%			
Actual		\$1,000.00	\$1,362.90	\$.18
Hypothetical ^C		\$1,000.00	\$1,024.65	\$.15

^A Annualized expense ratio reflects expenses net of applicable fee waivers.

^B Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181 / 365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

^C 5% return per year before expenses

Distributions (Unaudited)

The fund designates 100% and 87% of the dividends distributed in June and December, respectively during the fiscal year as qualifying for the dividends—received deduction for corporate shareholders.

The fund designates 100% and 91% of the dividends distributed in June and December, respectively during the fiscal year as amounts which may be taken into account as a dividend for the purposes of the maximum rate under section 1(h)(11) of the Internal Revenue Code.

The fund designates 1% and 9% of the dividends distributed in June and December, respectively during the fiscal year as a section 199A dividend.

The fund will notify shareholders in January 2022 of amounts for use in preparing 2021 income tax returns.

Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940 (the Liquidity Rule) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Fund has adopted and implemented a liquidity risk management program pursuant to the Liquidity Rule (the Program) effective December 1, 2018. The Program is reasonably designed to assess and manage the Fund's liquidity risk and to comply with the requirements of the Liquidity Rule. The Fund's Board of Trustees (the Board) has designated the Fund's investment adviser as administrator of the Program. The Fidelity advisers have established a Liquidity Risk Management Committee (the LRM Committee) to manage the Program for each of the Fidelity Funds. The LRM Committee monitors the adequacy and effectiveness of implementation of the Program and on a periodic basis assesses each Fund's liquidity risk based on a variety of factors including (1) the Fund's investment strategy, (2) portfolio liquidity and cash flow projections during normal and reasonably foreseeable stressed conditions, (3) shareholder redemptions, (4) borrowings and other funding sources and (5) in the case of exchange-traded funds, certain additional factors including the effect of the Fund's prices and spreads, market participants, and basket compositions on the overall liquidity of the Fund's portfolio, as applicable.

In accordance with the Program, each of the Fund's portfolio investments is classified into one of four liquidity categories described below based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

- Highly liquid investments — cash or convertible to cash within three business days or less
- Moderately liquid investments — convertible to cash in three to seven calendar days
- Less liquid investments — can be sold or disposed of, but not settled, within seven calendar days
- Illiquid investments — cannot be sold or disposed of within seven calendar days

Liquidity classification determinations take into account a variety of factors including various market, trading and investment-specific considerations, as well as market depth, and generally utilize analysis from a third-party liquidity metrics service.

The Liquidity Rule places a 15% limit on a fund's illiquid investments and requires funds that do not primarily hold assets that are highly liquid investments to determine and maintain a minimum percentage of the fund's net assets to be invested in highly liquid investments (highly liquid investment minimum or HLIM). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLIM requirement as applicable.

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the annual period from December 1, 2019 through November 30, 2020. The report concluded that the Program has been implemented and is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

