

Fidelity® Series Large Cap Value Index Fund

Annual Report
January 31, 2021



Contents

Note to Shareholders	4
Performance	5
Management's Discussion of Fund Performance	6
Investment Summary	7
Schedule of Investments	9
Financial Statements	37
Notes to Financial Statements	41
Report of Independent Registered Public Accounting Firm	48
Trustees and Officers	49
Shareholder Expense Example	58
Distributions	60
Board Approval of Investment Advisory Contracts and Management Fees	61

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, 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

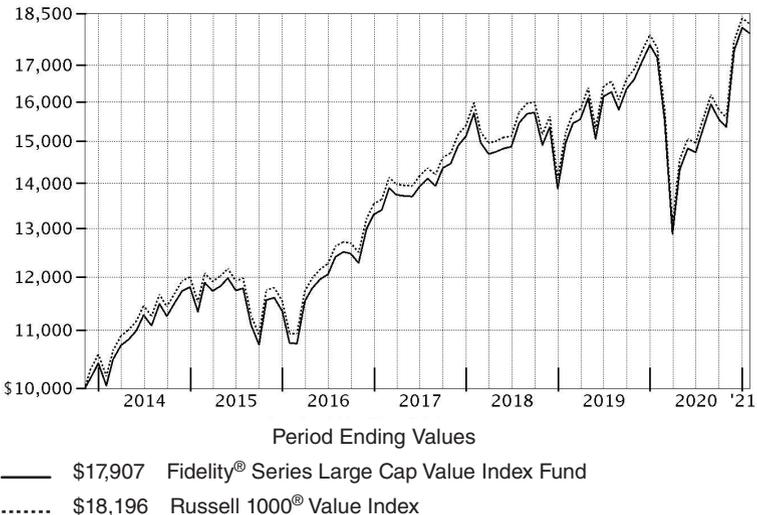
For the periods ended January 31, 2021	Past 1 year	Past 5 years	Life of fund ^A
Fidelity® Series Large Cap Value Index Fund	4.14%	10.70%	8.38%

^A From November 7, 2013

\$10,000 Over Life of Fund

Let's say hypothetically that \$10,000 was invested in Fidelity® Series Large Cap Value Index Fund on November 7, 2013, 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 17.25% for the 12 months ending January 31, 2021, a volatile but productive period for U.S. risk assets. The early-2020 outbreak and spread of COVID-19 resulted in stocks suffering one of the quickest declines on record, through March 23, followed by a historic rebound. The crisis and containment efforts caused broad contraction in economic activity, along with extreme uncertainty and dislocation in financial markets. A rapid and expansive U.S. monetary/fiscal-policy response partially offset the economic disruption and fueled the market surge, as did resilient corporate earnings. The rally slowed in September, when the S&P 500 began a two-month retreat amid Congress's inability to reach a deal on additional fiscal stimulus, as well as concerns about election uncertainty, indications the U.S. economic recovery could be slowing and a new wave of COVID-19 cases. A shift in momentum began in October and accelerated following the U.S. elections, with the approval of two breakthrough COVID-19 vaccines and prospects for additional government stimulus fueling the "reflation trade." Small-cap value stocks rallied strongly late in 2020, usurping longstanding market leadership from growth shares — especially large tech and internet-related names — amid hopes of a broad economic recovery in 2021. By sector for the full 12 months, information technology (+37%) and consumer discretionary (+33%) led all gainers. In contrast, energy (-23%) struggled along with global oil demand and pricing.

Comments from the Geode Capital Management, LLC, passive equity index team: For the fiscal year ending January 31, 2021, the fund gained 4.14%, roughly in line with the 4.09% advance of the benchmark Russell 1000[®] Value index. By sector, health care rose about 17% and contributed most, followed by industrials, which gained 9%. The consumer discretionary sector rose 15% and communication services (+11%) also contributed, lifted by the media & entertainment industry (+23%). Other notable contributors included the information technology (+9%), materials (+26%), and consumer staples (+6%) sectors. In contrast, energy returned -22% and detracted most. Financials (-3%), especially in the banks industry (-7%), also hurt. Other detractors were the utilities (-7%) sector and the real estate (-11%) sector. Turning to individual stocks, the biggest individual contributor was Alphabet (+35%), from the media & entertainment category. Danaher (+48%) and Abbott Laboratories (+44%), from the health care equipment & services group, helped. Other contributors from the media & entertainment segment were Disney (+21%) and Comcast (+17%). In contrast, the biggest individual detractor was Wells Fargo (-34%), from the banks industry. In energy, Exxon Mobil (-22%) and Chevron (-16%) hurt. AT&T, within the telecommunication services segment, returned roughly -19% and hindered the fund. Another detractor was Citigroup (-19%), a stock in the banks industry.

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 January 31, 2021

	% of fund's net assets
Berkshire Hathaway, Inc. Class B	2.5
JPMorgan Chase & Co.	2.3
Johnson & Johnson	2.2
The Walt Disney Co.	1.8
Bank of America Corp.	1.4
Intel Corp.	1.3
Verizon Communications, Inc.	1.3
Comcast Corp. Class A	1.3
AT&T, Inc.	1.2
Pfizer, Inc.	<u>1.2</u>
	<u>16.5</u>

Top Market Sectors as of January 31, 2021

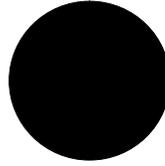
	% of fund's net assets
Financials	19.5
Health Care	13.8
Industrials	13.1
Information Technology	9.7
Communication Services	9.5
Consumer Discretionary	7.6
Consumer Staples	7.4
Utilities	5.4
Materials	4.7
Energy	4.6

Investment Summary (Unaudited) – continued

Asset Allocation (% of fund's net assets)

As of January 31, 2021*

■ Stocks and Equity Futures	100.1%
Short-Term Investments and Net Other Assets (Liabilities)**	(0.1)%



* Foreign investments – 5.2%

** Short-Term Investments and Net Other Assets (Liabilities) are not included in the pie chart

Schedule of Investments January 31, 2021

Showing Percentage of Net Assets

Common Stocks – 99.7%

	Shares	Value
COMMUNICATION SERVICES – 9.5%		
Diversified Telecommunication Services – 2.6%		
AT&T, Inc.	2,242,344	\$ 64,198,309
Lumen Technologies, Inc.	343,388	4,251,143
Verizon Communications, Inc.	1,302,958	71,336,951
		<u>139,786,403</u>
Entertainment – 2.3%		
Activision Blizzard, Inc.	145,186	13,211,926
Electronic Arts, Inc.	77,191	11,053,751
Lions Gate Entertainment Corp.:		
Class A (a) (b)	21,794	304,898
Class B (a)	32,379	400,204
Madison Square Garden Entertainment Corp. (a)	5,879	521,761
Madison Square Garden Sports Corp. (a)	5,894	954,180
Take-Two Interactive Software, Inc. (a)	2,692	539,611
The Walt Disney Co.	568,297	95,570,506
Zynga, Inc. (a)	49,106	486,640
		<u>123,043,477</u>
Interactive Media & Services – 1.9%		
Alphabet, Inc.:		
Class A (a)	21,147	38,643,182
Class C (a)	20,477	37,590,448
Pinterest, Inc. Class A (a)	21,434	1,468,443
TripAdvisor, Inc. (a)	31,523	976,267
Twitter, Inc. (a)	244,781	12,368,784
Zillow Group, Inc.:		
Class A (a)	16,280	2,258,362
Class C (a)	40,534	5,288,066
		<u>98,593,552</u>
Media – 2.3%		
Charter Communications, Inc. Class A (a)	4,416	2,682,985
Comcast Corp. Class A	1,424,900	70,632,293
Discovery Communications, Inc.:		
Class A (a) (b)	57,093	2,364,792
Class C (non-vtg.) (a)	87,394	3,061,412
DISH Network Corp. Class A (a)	77,103	2,237,529
Fox Corp.:		
Class A	97,242	3,032,006
Class B	57,533	1,719,661
Interpublic Group of Companies, Inc.	121,907	2,934,301
John Wiley & Sons, Inc. Class A	13,469	614,321
Liberty Broadband Corp.:		
Class A (a)	7,854	1,140,165

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.: – continued		
Class C (a)	50,072	\$ 7,313,016
Liberty Media Corp.:		
Liberty Formula One Group Series C (a)	61,925	2,491,243
Liberty Media Class A (a)	8,140	295,075
Liberty SiriusXM Series A (a)	28,361	1,146,352
Liberty SiriusXM Series C (a)	42,823	1,736,901
News Corp.:		
Class A	120,795	2,343,423
Class B	39,027	736,830
Nexstar Broadcasting Group, Inc. Class A	4,473	508,446
Omnicom Group, Inc.	66,743	4,163,428
Sirius XM Holdings, Inc. (b)	143,597	898,917
The New York Times Co. Class A	51,084	2,533,256
ViacomCBS, Inc.:		
Class A	9,875	480,518
Class B	163,922	7,950,217
		<u>123,017,087</u>
Wireless Telecommunication Services – 0.4%		
T-Mobile U.S., Inc.	172,898	21,798,980
Telephone & Data Systems, Inc.	31,540	591,375
U.S. Cellular Corp. (a)	4,394	137,005
		<u>22,527,360</u>
TOTAL COMMUNICATION SERVICES		<u>506,967,879</u>
CONSUMER DISCRETIONARY – 7.6%		
Auto Components – 0.3%		
Aptiv PLC	84,091	11,234,558
BorgWarner, Inc.	66,971	2,812,112
Gentex Corp.	76,963	2,543,627
Lear Corp.	18,796	2,833,685
		<u>19,423,982</u>
Automobiles – 0.7%		
Ford Motor Co.	1,224,537	12,894,375
General Motors Co.	392,623	19,898,134
Harley-Davidson, Inc.	47,986	1,923,759
Thor Industries, Inc. (b)	16,668	2,016,995
		<u>36,733,263</u>

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

Common Stocks – continued

	Shares	Value
CONSUMER DISCRETIONARY – continued		
Distributors – 0.1%		
Genuine Parts Co.	44,090	\$ 4,139,169
LKQ Corp. (a)	95,007	3,333,796
		<u>7,472,965</u>
Diversified Consumer Services – 0.2%		
Bright Horizons Family Solutions, Inc. (a)	5,758	875,043
Frontdoor, Inc. (a)	22,345	1,229,869
Graham Holdings Co.	1,232	699,912
Grand Canyon Education, Inc. (a)	14,674	1,246,410
H&R Block, Inc.	18,040	310,829
Service Corp. International	52,889	2,667,192
Terminix Global Holdings, Inc. (a)	41,482	1,977,862
		<u>9,007,117</u>
Hotels, Restaurants & Leisure – 2.4%		
ARAMARK Holdings Corp.	71,605	2,455,335
Carnival Corp.	152,012	2,838,064
Choice Hotels International, Inc.	10,867	1,093,655
Darden Restaurants, Inc.	40,812	4,770,515
Extended Stay America, Inc. unit	55,687	817,485
Hilton Worldwide Holdings, Inc.	85,685	8,687,602
Hyatt Hotels Corp. Class A	11,027	724,033
Las Vegas Sands Corp.	59,722	2,872,031
Marriott International, Inc. Class A	84,371	9,813,191
McDonald's Corp.	200,608	41,694,367
MGM Resorts International	147,696	4,218,198
Norwegian Cruise Line Holdings Ltd. (a) (b)	98,865	2,239,292
Planet Fitness, Inc. (a)	11,179	804,888
Royal Caribbean Cruises Ltd.	57,590	3,743,350
Six Flags Entertainment Corp.	24,050	822,510
Starbucks Corp.	155,444	15,048,534
Vail Resorts, Inc.	11,531	3,066,785
Wyndham Destinations, Inc.	26,375	1,166,830
Wyndham Hotels & Resorts, Inc.	28,799	1,675,238
Wynn Resorts Ltd.	23,120	2,301,134
Yum China Holdings, Inc.	117,067	6,638,870
Yum! Brands, Inc.	87,534	8,883,826
		<u>126,375,733</u>
Household Durables – 0.8%		
D.R. Horton, Inc.	103,764	7,969,075
Garmin Ltd.	46,945	5,392,103
Leggett & Platt, Inc.	41,419	1,698,179

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	84,476	\$ 7,024,179
Class B	5,500	368,170
Mohawk Industries, Inc. (a)	18,226	2,617,254
Newell Brands, Inc.	120,514	2,894,746
NVR, Inc. (a)	954	4,241,942
PulteGroup, Inc.	83,924	3,650,694
Tempur Sealy International, Inc. (a)	15,296	403,814
Toll Brothers, Inc.	36,321	1,856,003
Whirlpool Corp.	19,141	3,542,808
		<u>41,658,967</u>
Internet & Direct Marketing Retail – 0.2%		
eBay, Inc.	17,694	999,888
Expedia, Inc.	37,673	4,675,219
GrubHub, Inc. (a)	26,078	1,962,891
Qurate Retail, Inc. Series A	119,437	1,504,906
Wayfair LLC Class A (a)	1,972	537,015
		<u>9,679,919</u>
Leisure Products – 0.3%		
Brunswick Corp.	24,742	2,139,193
Hasbro, Inc.	39,916	3,744,919
Mattel, Inc. (a) (b)	43,921	795,849
Peloton Interactive, Inc. Class A (a)	60,379	8,823,183
Polaris, Inc.	16,347	1,907,204
		<u>17,410,348</u>
Multiline Retail – 0.7%		
Dollar Tree, Inc. (a)	38,450	3,908,827
Kohl's Corp.	49,361	2,174,846
Nordstrom, Inc. (b)	34,344	1,217,495
Ollie's Bargain Outlet Holdings, Inc. (a)	2,005	189,934
Target Corp.	157,111	28,463,800
		<u>35,954,902</u>
Specialty Retail – 1.5%		
Advance Auto Parts, Inc.	20,520	3,060,353
AutoNation, Inc. (a)	18,051	1,286,675
AutoZone, Inc. (a)	2,997	3,351,755
Best Buy Co., Inc.	58,677	6,385,231
Burlington Stores, Inc. (a)	2,163	538,371
CarMax, Inc. (a)	47,218	5,561,336
Dick's Sporting Goods, Inc.	19,273	1,291,484
Foot Locker, Inc.	32,522	1,425,114

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

Common Stocks – continued

	Shares	Value
CONSUMER DISCRETIONARY – continued		
Specialty Retail – continued		
Gap, Inc.	57,513	\$ 1,164,638
L Brands, Inc.	71,960	2,933,090
Leslie's, Inc. (b)	9,032	258,315
Penske Automotive Group, Inc.	10,023	599,776
Ross Stores, Inc.	20,947	2,331,192
The Home Depot, Inc.	168,892	45,739,331
TJX Companies, Inc.	71,558	4,582,574
Ulta Beauty, Inc. (a)	1,184	331,236
Vroom, Inc.	1,668	61,432
Williams-Sonoma, Inc.	20,175	2,600,961
		<u>83,502,864</u>
Textiles, Apparel & Luxury Goods – 0.4%		
Capri Holdings Ltd. (a)	44,511	1,854,328
Carter's, Inc.	13,488	1,187,484
Columbia Sportswear Co.	9,041	790,726
Hanesbrands, Inc.	108,767	1,663,047
PVH Corp.	22,023	1,877,681
Ralph Lauren Corp.	14,781	1,493,620
Skechers U.S.A., Inc. Class A (sub. vtg.) (a)	42,003	1,448,263
Tapestry, Inc.	86,743	2,742,814
Under Armour, Inc.:		
Class A (sub. vtg.) (a)	59,302	1,037,785
Class C (non-vtg.) (a)	61,441	919,772
VF Corp.	95,332	7,328,171
		<u>22,343,691</u>
		<u>409,563,751</u>
CONSUMER STAPLES – 7.4%		
Beverages – 1.1%		
Brown-Forman Corp.:		
Class A	2,212	146,257
Class B (non-vtg.)	8,345	598,086
Constellation Brands, Inc. Class A (sub. vtg.)	50,100	10,567,593
Keurig Dr. Pepper, Inc.	140,254	4,460,077
Molson Coors Beverage Co. Class B	55,831	2,800,483
PepsiCo, Inc.	116,102	15,856,050
The Coca-Cola Co.	502,033	24,172,889
		<u>58,601,435</u>
Food & Staples Retailing – 1.8%		
Albertsons Companies, Inc. (b)	9,124	158,484

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. (b)	11,545	\$ 2,164,457
Costco Wholesale Corp.	16,230	5,719,939
Grocery Outlet Holding Corp. (a)	10,668	455,417
Kroger Co.	243,052	8,385,294
Sprouts Farmers Market LLC (a)	5,978	135,402
Sysco Corp.	43,838	3,134,855
U.S. Foods Holding Corp. (a)	68,915	2,135,676
Walgreens Boots Alliance, Inc.	227,438	11,428,760
Walmart, Inc.	438,176	61,559,346
		<u>95,277,630</u>
Food Products – 1.7%		
Archer Daniels Midland Co.	173,930	8,698,239
Beyond Meat, Inc. (a) (b)	3,318	590,869
Bunge Ltd.	42,554	2,784,734
Campbell Soup Co.	30,794	1,481,499
Conagra Brands, Inc.	153,011	5,294,181
Flowers Foods, Inc.	61,146	1,403,912
General Mills, Inc.	190,675	11,078,218
Hormel Foods Corp. (b)	87,608	4,105,311
Ingredion, Inc.	21,061	1,589,474
Kellogg Co.	52,074	3,069,242
Lamb Weston Holdings, Inc.	35,298	2,636,761
McCormick & Co., Inc. (non-vtg.)	34,326	3,073,550
Mondelez International, Inc.	443,951	24,612,643
Pilgrim's Pride Corp. (a)	11,269	218,393
Post Holdings, Inc. (a)	19,988	1,895,862
Seaboard Corp.	81	254,843
The Hain Celestial Group, Inc. (a)	26,472	1,100,838
The Hershey Co.	10,566	1,536,719
The J.M. Smucker Co. (b)	34,662	4,035,003
The Kraft Heinz Co.	203,314	6,813,052
TreeHouse Foods, Inc. (a) (b)	17,668	746,120
Tyson Foods, Inc. Class A	90,256	5,804,363
		<u>92,823,826</u>
Household Products – 1.7%		
Clorox Co.	11,524	2,413,817
Colgate-Palmolive Co.	264,916	20,663,448
Engelizer Holdings, Inc. (b)	3,985	174,702
Kimberly-Clark Corp.	106,732	14,099,297
Procter & Gamble Co.	423,776	54,332,321

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

Common Stocks – continued

	Shares	Value
CONSUMER STAPLES – continued		
Household Products – continued		
Reynolds Consumer Products, Inc.	11,183	\$ 335,490
Spectrum Brands Holdings, Inc.	13,248	1,001,151
		<u>93,020,226</u>
Personal Products – 0.1%		
Coty, Inc. Class A	90,829	578,581
Estee Lauder Companies, Inc. Class A	7,378	1,746,004
Herbalife Nutrition Ltd. (a)	24,510	1,249,030
Nu Skin Enterprises, Inc. Class A	15,822	915,619
		<u>4,489,234</u>
Tobacco – 1.0%		
Altria Group, Inc.	329,773	13,547,075
Philip Morris International, Inc.	489,269	38,970,276
		<u>52,517,351</u>
TOTAL CONSUMER STAPLES		<u>396,729,702</u>
ENERGY – 4.6%		
Energy Equipment & Services – 0.4%		
Baker Hughes Co. Class A	205,999	4,138,520
Halliburton Co.	274,885	4,846,223
Helmerich & Payne, Inc.	32,934	799,638
NOV, Inc.	121,681	1,506,411
Schlumberger Ltd.	436,160	9,687,114
		<u>20,977,906</u>
Oil, Gas & Consumable Fuels – 4.2%		
Antero Midstream GP LP (b)	89,972	728,773
Apache Corp.	118,444	1,691,380
Cabot Oil & Gas Corp. (b)	123,024	2,255,030
Chevron Corp.	605,652	51,601,550
Cimarex Energy Co.	31,496	1,328,501
ConocoPhillips Co.	427,031	17,094,051
Continental Resources, Inc. (b)	23,377	460,293
Devon Energy Corp.	184,935	3,044,030
Diamondback Energy, Inc.	49,429	2,802,130
EOG Resources, Inc.	182,968	9,324,049
EQT Corp.	86,267	1,407,015
Equitrans Midstream Corp.	115,529	768,268
Exxon Mobil Corp.	1,330,848	59,675,224
Hess Corp.	86,187	4,652,374
HollyFrontier Corp.	46,843	1,333,152
Kinder Morgan, Inc.	611,108	8,604,401

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.	247,189	\$ 1,789,648
Marathon Petroleum Corp.	203,198	8,770,026
Murphy Oil Corp.	45,809	566,657
Occidental Petroleum Corp.	263,493	5,285,670
ONEOK, Inc.	139,101	5,540,393
Phillips 66 Co.	137,065	9,293,007
Pioneer Natural Resources Co.	63,359	7,660,103
Targa Resources Corp.	71,002	1,943,325
The Williams Companies, Inc.	381,786	8,105,317
Valero Energy Corp.	128,003	7,223,209
		<u>222,947,576</u>
TOTAL ENERGY		<u>243,925,482</u>
FINANCIALS – 19.5%		
Banks – 7.7%		
Associated Banc-Corp.	47,786	857,281
Bank of America Corp.	2,432,258	72,116,450
Bank of Hawaii Corp. (b)	12,336	964,552
Bank OZK	38,191	1,419,178
BOK Financial Corp.	9,772	721,760
Citigroup, Inc.	654,713	37,966,807
Citizens Financial Group, Inc.	133,760	4,874,214
Comerica, Inc.	43,658	2,497,238
Commerce Bancshares, Inc.	33,140	2,215,409
Cullen/Frost Bankers, Inc.	17,567	1,620,380
East West Bancorp, Inc.	44,235	2,651,446
Fifth Third Bancorp	223,235	6,458,189
First Citizens Bancshares, Inc.	1,969	1,173,504
First Hawaiian, Inc.	40,544	942,648
First Horizon National Corp. (b)	171,194	2,377,885
First Republic Bank	54,214	7,860,488
FNB Corp., Pennsylvania	100,629	992,202
Huntington Bancshares, Inc.	316,992	4,192,219
JPMorgan Chase & Co.	952,469	122,554,186
KeyCorp	304,927	5,141,069
M&T Bank Corp.	40,191	5,324,102
PacWest Bancorp	36,770	1,110,086
Peoples United Financial, Inc. (b)	132,725	1,813,024
Pinnacle Financial Partners, Inc.	23,172	1,587,977
PNC Financial Services Group, Inc.	133,303	19,131,647

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

Common Stocks – continued

	Shares	Value
FINANCIALS – continued		
Banks – continued		
Popular, Inc.	26,023	\$ 1,476,805
Prosperity Bancshares, Inc.	28,013	1,889,197
Regions Financial Corp.	301,573	5,129,757
Signature Bank	16,322	2,696,231
Sterling Bancorp	60,787	1,122,128
SVB Financial Group (a)	16,132	7,062,267
Synovus Financial Corp.	45,871	1,706,401
TCF Financial Corp.	47,328	1,839,166
Truist Financial Corp.	423,375	20,313,533
U.S. Bancorp	427,241	18,307,277
Umpqua Holdings Corp.	69,109	1,002,772
Webster Financial Corp. (b)	28,075	1,312,506
Wells Fargo & Co.	1,180,661	35,278,151
Western Alliance Bancorp.	30,654	2,089,990
Wintrust Financial Corp.	17,927	1,079,026
Zions Bancorp NA	50,659	2,236,088
		<hr/>
		413,105,236
Capital Markets – 4.3%		
Affiliated Managers Group, Inc. (b)	14,125	1,556,434
Ameriprise Financial, Inc.	37,038	7,328,709
Apollo Global Management LLC Class A	27,057	1,242,999
Bank of New York Mellon Corp.	250,859	9,991,714
BlackRock, Inc. Class A (b)	46,274	32,450,105
Carlyle Group LP (b)	33,640	1,085,563
Cboe Global Markets, Inc.	26,453	2,426,534
Charles Schwab Corp.	432,975	22,315,532
CME Group, Inc.	111,572	20,277,095
Eaton Vance Corp. (non-vtg.)	34,724	2,331,369
Evercore, Inc. Class A	12,422	1,355,240
Franklin Resources, Inc.	85,006	2,234,808
Goldman Sachs Group, Inc.	104,137	28,238,830
Interactive Brokers Group, Inc.	23,040	1,409,818
Intercontinental Exchange, Inc.	112,796	12,447,039
Invesco Ltd.	118,300	2,435,797
KKR & Co. LP	170,564	6,643,468
Lazard Ltd. Class A	31,728	1,307,194
LPL Financial	22,686	2,457,801
Morgan Stanley	419,050	28,097,303
Morningstar, Inc.	1,095	251,730
NASDAQ, Inc.	35,912	4,857,816
Northern Trust Corp.	60,290	5,377,265

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		
Raymond James Financial, Inc.	38,522	\$ 3,849,503
S&P Global, Inc.	31,037	9,838,729
SEI Investments Co.	35,364	1,868,987
State Street Corp.	110,517	7,736,190
T. Rowe Price Group, Inc.	52,991	8,292,032
Tradeweb Markets, Inc. Class A	3,948	239,999
Virtu Financial, Inc. Class A	2,271	63,066
		<u>230,008,669</u>
Consumer Finance – 1.1%		
Ally Financial, Inc.	117,225	4,435,794
American Express Co.	205,575	23,900,150
Capital One Financial Corp.	142,198	14,825,563
Credit Acceptance Corp. (a) (b)	2,879	1,110,632
Discover Financial Services	96,184	8,035,211
LendingTree, Inc. (a)	187	60,872
OneMain Holdings, Inc.	20,416	950,569
Santander Consumer U.S.A. Holdings, Inc.	22,400	495,040
SLM Corp.	90,448	1,255,418
Synchrony Financial	182,943	6,156,032
		<u>61,225,281</u>
Diversified Financial Services – 2.7%		
Berkshire Hathaway, Inc. Class B (a)	591,535	134,793,072
Equitable Holdings, Inc.	125,910	3,120,050
Jefferies Financial Group, Inc.	67,570	1,577,760
Voya Financial, Inc.	39,404	2,185,346
		<u>141,676,228</u>
Insurance – 3.4%		
AFLAC, Inc.	218,338	9,864,511
Alleghany Corp.	3,905	2,213,549
Allstate Corp.	95,333	10,217,791
American Financial Group, Inc.	22,356	2,104,594
American International Group, Inc.	270,780	10,138,003
American National Group, Inc.	2,329	205,837
Arch Capital Group Ltd. (a)	123,398	3,875,931
Arthur J. Gallagher & Co.	59,925	6,915,944
Assurant, Inc.	18,422	2,495,628
Assured Guaranty Ltd.	24,612	879,879
Athene Holding Ltd. (a)	35,798	1,463,780
Axis Capital Holdings Ltd.	23,622	1,084,250
BrightHouse Financial, Inc. (a)	28,154	995,525
Brown & Brown, Inc.	70,035	3,017,808

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

Common Stocks – continued

	Shares	Value
FINANCIALS – continued		
Insurance – continued		
Chubb Ltd.	141,293	\$ 20,582,151
Cincinnati Financial Corp.	46,989	3,951,305
CNA Financial Corp.	8,769	336,905
Erie Indemnity Co. Class A	3,368	818,761
Everest Re Group Ltd.	12,360	2,608,949
First American Financial Corp.	34,034	1,779,638
FNF Group	86,246	3,130,730
Globe Life, Inc.	32,363	2,925,292
GoHealth, Inc. (a)	11,943	158,961
Hanover Insurance Group, Inc.	11,642	1,309,376
Hartford Financial Services Group, Inc.	112,210	5,388,324
Kemper Corp.	19,386	1,363,805
Lemonade, Inc. (a)	4,694	681,804
Lincoln National Corp.	52,931	2,407,831
Loews Corp.	73,415	3,324,965
Markel Corp. (a)	4,241	4,111,565
Marsh & McLennan Companies, Inc.	35,469	3,898,398
Mercury General Corp. (b)	8,593	455,515
MetLife, Inc.	241,671	11,636,459
Old Republic International Corp.	88,810	1,607,461
Primerica, Inc.	4,645	647,095
Principal Financial Group, Inc.	85,239	4,199,726
Progressive Corp.	130,812	11,405,498
Prudential Financial, Inc.	124,257	9,726,838
Reinsurance Group of America, Inc.	21,253	2,232,628
RenaissanceRe Holdings Ltd.	10,515	1,581,877
The Travelers Companies, Inc.	79,424	10,825,491
Unum Group	63,834	1,482,864
W.R. Berkley Corp.	43,689	2,714,834
White Mountains Insurance Group Ltd.	951	970,020
Willis Towers Watson PLC	40,392	8,197,152
		<hr/> 181,935,248
Mortgage Real Estate Investment Trusts – 0.2%		
AGNC Investment Corp.	171,085	2,668,926
Annaly Capital Management, Inc.	440,399	3,576,040
New Residential Investment Corp.	130,501	1,225,404
Starwood Property Trust, Inc.	85,691	1,607,563
		<hr/> 9,077,933
Thriffs & Mortgage Finance – 0.1%		
MGIC Investment Corp.	106,247	1,245,215
New York Community Bancorp, Inc.	141,132	1,476,241

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. (a) (b)	20,467	\$ 437,175
TFS Financial Corp. (b)	15,054	266,004
		<u>3,424,635</u>
TOTAL FINANCIALS		<u>1,040,453,230</u>
HEALTH CARE – 13.8%		
Biotechnology – 1.1%		
AbbVie, Inc.	33,205	3,402,848
Accelaron Pharma, Inc. (a)	964	111,371
Agius Pharmaceuticals, Inc. (a)	17,512	822,539
Alexion Pharmaceuticals, Inc. (a)	56,485	8,660,845
Alkermes PLC (a)	49,698	1,043,161
Biogen, Inc. (a)	33,587	9,492,022
BioMarin Pharmaceutical, Inc. (a)	5,326	440,886
bluebird bio, Inc. (a)	11,526	513,483
Exact Sciences Corp. (a)	6,127	840,379
Exelixis, Inc. (a)	61,483	1,365,537
Gilead Sciences, Inc.	394,782	25,897,699
Ionis Pharmaceuticals, Inc. (a)	20,902	1,255,583
Sage Therapeutics, Inc. (a) (b)	14,911	1,202,572
United Therapeutics Corp. (a)	13,601	2,228,116
		<u>57,277,041</u>
Health Care Equipment & Supplies – 4.4%		
Abbott Laboratories	334,808	41,378,921
Baxter International, Inc.	92,984	7,143,961
Becton, Dickinson & Co.	86,742	22,708,188
Boston Scientific Corp. (a)	449,123	15,916,919
Danaher Corp.	196,849	46,818,566
Dentsply Sirona, Inc.	68,604	3,669,628
Envista Holdings Corp. (a)	50,052	1,778,848
Globus Medical, Inc. (a)	23,716	1,463,040
Haemonetics Corp. (a)	1,028	117,490
Hill-Rom Holdings, Inc.	18,468	1,773,667
Hologic, Inc. (a)	24,319	1,938,954
ICU Medical, Inc. (a)	4,440	907,891
Integra LifeSciences Holdings Corp. (a)	22,397	1,479,098
Medtronic PLC	421,785	46,957,324
STERIS PLC (b)	24,983	4,674,569
Stryker Corp.	73,399	16,221,913
Tandem Diabetes Care, Inc. (a)	2,080	192,712

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		
Teleflex, Inc.	5,406	\$ 2,041,468
The Cooper Companies, Inc.	13,436	4,891,241
Varian Medical Systems, Inc. (a)	24,888	4,369,586
Zimmer Biomet Holdings, Inc.	65,041	9,994,850
		<u>236,438,834</u>
Health Care Providers & Services – 2.6%		
Acadia Healthcare Co., Inc. (a)	27,638	1,400,694
AmerisourceBergen Corp.	23,775	2,477,355
Anthem, Inc.	58,149	17,269,090
Centene Corp. (a)	127,214	7,671,004
Cigna Corp.	81,323	17,651,157
CVS Health Corp.	411,015	29,449,225
DaVita HealthCare Partners, Inc. (a)	19,920	2,338,010
Encompass Health Corp.	16,945	1,362,378
HCA Holdings, Inc.	40,111	6,517,235
Henry Schein, Inc. (a)	44,730	2,945,471
Humana, Inc.	25,711	9,850,141
Laboratory Corp. of America Holdings (a)	28,762	6,583,909
McKesson Corp.	12,934	2,256,595
Molina Healthcare, Inc. (a)	6,060	1,294,477
Oak Street Health, Inc. (a) (b)	3,455	179,211
Premier, Inc.	38,183	1,293,258
Quest Diagnostics, Inc.	41,953	5,418,230
UnitedHealth Group, Inc.	49,867	16,634,634
Universal Health Services, Inc. Class B	23,101	2,880,233
		<u>135,472,307</u>
Health Care Technology – 0.0%		
American Well Corp. (b)	5,386	190,718
Change Healthcare, Inc. (a)	20,265	483,523
Teladoc Health, Inc. (a)	2,216	584,647
		<u>1,258,888</u>
Life Sciences Tools & Services – 1.2%		
Agilent Technologies, Inc.	88,772	10,667,731
Berkeley Lights, Inc. (a)	1,826	131,472
Bio-Rad Laboratories, Inc. Class A (a)	6,625	3,801,226
Bio-Techne Corp.	708	230,036
Bruker Corp.	18,679	1,081,327
Charles River Laboratories International, Inc. (a)	1,767	457,741
IQVIA Holdings, Inc. (a)	37,066	6,590,335
Mettler-Toledo International, Inc. (a)	441	515,132
PerkinElmer, Inc.	28,150	4,140,021

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		
PPD, Inc.	7,673	\$ 246,764
PRA Health Sciences, Inc. (a)	2,920	359,861
QIAGEN NV (a)	70,569	3,821,311
Syneos Health, Inc. (a)	21,047	1,564,844
Thermo Fisher Scientific, Inc.	51,288	26,141,494
Waters Corp. (a)	17,783	4,706,627
		<u>64,455,922</u>
Pharmaceuticals – 4.5%		
Bristol-Myers Squibb Co.	453,454	27,855,679
Catalent, Inc. (a)	50,982	5,865,479
Elanco Animal Health, Inc. (a)	142,591	4,139,417
Horizon Therapeutics PLC (a)	4,516	327,320
Jazz Pharmaceuticals PLC (a)	16,961	2,637,436
Johnson & Johnson	718,061	117,137,291
Merck & Co., Inc.	100,081	7,713,243
Nektar Therapeutics (a) (b)	54,321	1,070,124
Perrigo Co. PLC	42,847	1,829,567
Pfizer, Inc.	1,748,591	62,774,417
Reata Pharmaceuticals, Inc. (a)	809	83,804
Royalty Pharma PLC	19,645	923,511
Viatris, Inc. (a)	378,745	6,434,878
Zoetis, Inc. Class A	14,183	2,187,728
		<u>240,979,894</u>
TOTAL HEALTH CARE		<u>735,882,886</u>
INDUSTRIALS – 13.1%		
Aerospace & Defense – 2.1%		
BWX Technologies, Inc.	10,651	574,302
Curtiss-Wright Corp.	13,026	1,351,969
General Dynamics Corp.	79,697	11,689,956
HEICO Corp.	2,802	329,907
HEICO Corp. Class A	4,730	502,846
Hexcel Corp.	26,245	1,145,857
Howmet Aerospace, Inc.	123,844	3,044,086
Huntington Ingalls Industries, Inc.	11,236	1,767,760
L3Harris Technologies, Inc.	65,869	11,297,192
Mercury Systems, Inc. (a)	3,220	228,813
Northrop Grumman Corp.	3,986	1,142,427
Raytheon Technologies Corp.	448,203	29,908,586
Spirit AeroSystems Holdings, Inc. Class A	32,982	1,117,100

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

Common Stocks – continued

	Shares	Value
INDUSTRIALS – continued		
Aerospace & Defense – continued		
Teledyne Technologies, Inc. (a)	11,375	\$ 4,060,989
Textron, Inc.	71,446	3,233,646
The Boeing Co.	167,897	32,603,918
TransDigm Group, Inc.	12,755	7,057,086
Virgin Galactic Holdings, Inc. (a) (b)	2,868	127,024
		<u>111,183,464</u>
Air Freight & Logistics – 0.7%		
C.H. Robinson Worldwide, Inc.	35,069	3,000,504
Expeditors International of Washington, Inc.	20,505	1,835,608
FedEx Corp.	75,932	17,869,837
United Parcel Service, Inc. Class B	76,578	11,869,590
XPO Logistics, Inc. (a)	27,070	2,988,799
		<u>37,564,338</u>
Airlines – 0.5%		
Alaska Air Group, Inc.	37,628	1,837,375
American Airlines Group, Inc. (b)	170,640	2,929,889
Copa Holdings SA Class A	9,850	762,095
Delta Air Lines, Inc.	200,111	7,596,214
JetBlue Airways Corp. (a)	96,927	1,389,933
Southwest Airlines Co.	185,040	8,130,658
United Airlines Holdings, Inc. (a)	91,052	3,641,169
		<u>26,287,333</u>
Building Products – 0.9%		
A.O. Smith Corp.	41,644	2,261,269
Allegion PLC	10,092	1,079,945
Armstrong World Industries, Inc.	9,389	734,314
Carrier Global Corp.	174,760	6,728,260
Fortune Brands Home & Security, Inc.	43,217	3,727,466
Johnson Controls International PLC	228,316	11,374,703
Lennox International, Inc.	10,850	2,989,067
Masco Corp.	82,484	4,479,706
Owens Corning	33,540	2,602,704
The AZEK Co., Inc.	24,110	961,748
Trane Technologies PLC	75,002	10,751,537
		<u>47,690,719</u>
Commercial Services & Supplies – 0.5%		
ADT, Inc.	48,491	437,874
Cintas Corp.	3,158	1,004,623
Clean Harbors, Inc. (a)	16,080	1,245,557
IAA Spinco, Inc. (a)	32,098	1,834,080
MSA Safety, Inc. (b)	8,901	1,389,624

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		
Republic Services, Inc.	65,911	\$ 5,966,264
Rollins, Inc.	8,659	311,897
Stericycle, Inc. (a)	28,662	1,876,788
Waste Management, Inc.	115,592	12,867,701
		<u>26,934,408</u>
Construction & Engineering – 0.2%		
AECOM (a)	47,936	2,401,594
Jacobs Engineering Group, Inc.	39,294	3,967,122
Quanta Services, Inc.	34,226	2,411,906
Valmont Industries, Inc.	6,596	1,272,500
		<u>10,053,122</u>
Electrical Equipment – 1.0%		
Acuity Brands, Inc.	11,646	1,400,315
AMETEK, Inc.	71,961	8,150,303
Eaton Corp. PLC	125,690	14,793,713
Emerson Electric Co.	187,029	14,840,751
Generac Holdings, Inc. (a)	1,695	417,682
GrafTech International Ltd.	21,159	205,242
Hubbell, Inc. Class B	16,952	2,637,731
nVent Electric PLC	48,564	1,086,862
Regal Beloit Corp.	12,701	1,593,721
Rockwell Automation, Inc.	18,707	4,649,251
Sensata Technologies, Inc. PLC (a)	48,410	2,638,345
		<u>52,413,916</u>
Industrial Conglomerates – 1.8%		
3M Co.	60,079	10,553,477
Carlisle Companies, Inc.	16,477	2,388,012
General Electric Co.	2,732,129	29,179,138
Honeywell International, Inc.	220,778	43,133,398
Roper Technologies, Inc.	28,196	11,078,490
		<u>96,332,515</u>
Machinery – 3.3%		
AGCO Corp.	19,380	2,149,242
Allison Transmission Holdings, Inc.	12,550	510,785
Caterpillar, Inc.	170,236	31,125,950
Calfax Corp. (a)	31,082	1,153,764
Crane Co. (b)	15,306	1,158,358
Cummins, Inc.	46,288	10,850,833
Deere & Co.	88,635	25,597,788
Donaldson Co., Inc.	35,741	2,124,445
Dover Corp.	45,107	5,254,514

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

Common Stocks – continued

	Shares	Value
INDUSTRIALS – continued		
Machinery – continued		
Flowserve Corp.	40,828	\$ 1,451,844
Fortive Corp.	93,390	6,171,211
Gates Industrial Corp. PLC (a)	14,098	199,064
Graco, Inc.	25,926	1,787,338
IDEX Corp.	23,645	4,402,463
Illinois Tool Works, Inc.	55,120	10,704,855
Ingersoll Rand, Inc. (a)	108,750	4,550,100
ITT, Inc.	27,121	2,026,210
Lincoln Electric Holdings, Inc.	10,235	1,171,908
Middleby Corp. (a)	17,281	2,345,377
Nordson Corp.	3,281	587,266
Oshkosh Corp.	21,249	1,946,196
Otis Worldwide Corp.	128,140	8,284,251
PACCAR, Inc.	106,507	9,715,569
Parker Hannifin Corp.	40,196	10,636,264
Pentair PLC	51,792	2,820,592
Snap-On, Inc.	16,883	3,038,771
Stanley Black & Decker, Inc.	48,410	8,398,651
Timken Co.	19,865	1,502,986
Toro Co.	3,272	308,386
Trinity Industries, Inc. (b)	27,731	771,199
Westinghouse Air Brake Co.	56,798	4,214,980
Woodward, Inc.	17,454	1,953,975
Xylem, Inc.	56,141	5,422,659
		<u>174,337,794</u>
Marine – 0.0%		
Kirby Corp. (a)	18,624	945,354
Professional Services – 0.3%		
CoreLogic, Inc.	23,092	1,738,597
Dun & Bradstreet Holdings, Inc. (a) (b)	13,534	320,079
Equifax, Inc.	9,797	1,735,147
FTI Consulting, Inc. (a)	11,029	1,212,859
IHS Markit Ltd.	56,707	4,938,046
Manpower, Inc.	18,172	1,607,132
Nielsen Holdings PLC	111,806	2,496,628
Robert Half International, Inc.	35,037	2,364,998
TransUnion Holding Co., Inc.	5,297	461,051
		<u>16,874,537</u>
Road & Rail – 1.5%		
AMERCO	2,807	1,298,069
CSX Corp.	239,714	20,556,674

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

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
INDUSTRIALS – continued		
Road & Rail – continued		
J.B. Hunt Transport Services, Inc.	19,207	\$ 2,586,415
Kansas City Southern	29,312	5,940,663
Knight-Swift Transportation Holdings, Inc. Class A	39,216	1,568,640
Landstar System, Inc.	2,281	317,971
Lyft, Inc. (a)	77,485	3,444,983
Norfolk Southern Corp.	80,446	19,035,133
Old Dominion Freight Lines, Inc.	4,236	821,784
Ryder System, Inc.	16,491	1,032,172
Schneider National, Inc. Class B	18,530	389,130
Uber Technologies, Inc. (a)	100,077	5,096,922
Union Pacific Corp.	104,595	20,654,375
		<u>82,742,931</u>
Trading Companies & Distributors – 0.3%		
Air Lease Corp. Class A	33,495	1,327,407
Fastenal Co.	33,978	1,549,057
MSC Industrial Direct Co., Inc. Class A (b)	13,960	1,082,877
United Rentals, Inc. (a)	22,596	5,491,054
Univar, Inc. (a)	52,454	975,120
W.W. Grainger, Inc.	3,715	1,353,709
Watsco, Inc.	10,222	2,437,845
		<u>14,217,069</u>
Transportation Infrastructure – 0.0%		
Macquarie Infrastructure Co. LLC	22,880	635,835
		<u>635,835</u>
TOTAL INDUSTRIALS		<u>698,213,335</u>
INFORMATION TECHNOLOGY – 9.7%		
Communications Equipment – 1.5%		
Arista Networks, Inc. (a)	3,271	1,006,029
Ciena Corp. (a)	47,967	2,560,958
Cisco Systems, Inc.	1,335,331	59,529,056
CommScope Holding Co., Inc. (a)	57,593	846,041
EchoStar Holding Corp. Class A (a)	14,895	311,901
F5 Networks, Inc. (a)	19,128	3,748,132
Juniper Networks, Inc.	103,198	2,520,095
Lumentum Holdings, Inc. (a)	20,962	1,966,236
Motorola Solutions, Inc.	47,952	8,034,358
Ubiquiti, Inc. (b)	497	153,071
ViaSat, Inc. (a) (b)	18,198	792,341
		<u>81,468,218</u>

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

Common Stocks – continued

	Shares	Value
INFORMATION TECHNOLOGY – continued		
Electronic Equipment & Components – 0.8%		
Amphenol Corp. Class A	37,301	\$ 4,658,149
Arrow Electronics, Inc. (a)	23,496	2,293,914
Avnet, Inc.	30,840	1,088,960
Coherent, Inc. (a)	1,317	264,506
Corning, Inc.	235,406	8,444,013
Dolby Laboratories, Inc. Class A	17,439	1,535,155
FLIR Systems, Inc.	40,924	2,130,094
IPG Photonics Corp. (a)	10,404	2,324,566
Jabil, Inc.	37,374	1,546,162
Keysight Technologies, Inc. (a)	38,992	5,520,877
Littelfuse, Inc.	7,387	1,797,774
National Instruments Corp.	40,435	1,674,009
SYNNEX Corp.	13,077	1,067,345
Trimble, Inc. (a)	78,264	5,158,380
Vontier Corp. (a)	47,900	1,553,397
Zebra Technologies Corp. Class A (a)	1,416	549,167
		<hr/>
		41,606,468
IT Services – 2.5%		
Akamai Technologies, Inc. (a)	8,871	984,947
Alliance Data Systems Corp.	14,602	987,825
Amdocs Ltd.	41,152	2,906,154
Automatic Data Processing, Inc.	18,921	3,124,236
BigCommerce Holdings, Inc. (a)(b)	685	54,759
CACI International, Inc. Class A (a)	6,538	1,577,096
Cognizant Technology Solutions Corp. Class A	155,966	12,157,550
Concentrix Corp. (a)	13,032	1,393,381
DXC Technology Co.	79,554	2,243,423
Euronet Worldwide, Inc. (a)	15,769	1,970,494
Fidelity National Information Services, Inc.	194,126	23,966,796
Fiserv, Inc. (a)	127,219	13,064,119
Genpact Ltd.	36,005	1,378,271
Global Payments, Inc.	93,561	16,515,388
IBM Corp.	279,361	33,274,689
Jack Henry & Associates, Inc.	5,186	750,881
Leidos Holdings, Inc.	38,134	4,044,492
Paychex, Inc.	21,167	1,848,302
Sabre Corp.	99,171	1,069,063
Science Applications International Corp.	15,855	1,522,556
The Western Union Co.	103,728	2,310,023
Twilio, Inc. Class A (a)	7,385	2,654,391

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		
VeriSign, Inc. (a)	12,903	\$ 2,504,085
WEX, Inc. (a)	12,628	2,381,641
		<u>134,684,562</u>
Semiconductors & Semiconductor Equipment – 3.6%		
Advanced Micro Devices, Inc. (a)	26,351	2,256,700
Allegro MicroSystems LLC (a) (b)	5,417	151,243
Analog Devices, Inc.	101,624	14,972,264
Array Technologies, Inc.	15,915	648,695
Broadcom, Inc.	6,460	2,910,230
Cirrus Logic, Inc. (a)	18,120	1,697,663
Cree, Inc. (a)	34,641	3,501,512
Entegris, Inc.	2,678	263,488
First Solar, Inc. (a)	28,808	2,856,313
Intel Corp.	1,290,058	71,611,120
Marvell Technology Group Ltd.	209,162	10,763,477
Maxim Integrated Products, Inc.	55,683	4,883,956
Microchip Technology, Inc.	19,606	2,668,573
Micron Technology, Inc. (a)	349,597	27,362,957
MKS Instruments, Inc.	4,199	663,736
ON Semiconductor Corp. (a)	127,324	4,391,405
Qorvo, Inc. (a)	35,805	6,118,358
Skyworks Solutions, Inc.	52,356	8,861,253
Texas Instruments, Inc.	144,912	24,010,469
		<u>190,593,412</u>
Software – 0.7%		
2U, Inc. (a) (b)	14,705	601,435
Aspen Technology, Inc. (a)	1,435	192,147
Autodesk, Inc. (a)	23,023	6,387,271
CDK Global, Inc.	33,362	1,664,764
Ceridian HCM Holding, Inc. (a)	10,754	999,154
Citrix Systems, Inc.	28,165	3,754,676
CrowdStrike Holdings, Inc. (a)	13,046	2,815,327
Datto Holding Corp.	3,680	87,805
Duck Creek Technologies, Inc. (a) (b)	1,172	56,654
FireEye, Inc. (a)	54,102	1,136,142
Guidewire Software, Inc. (a)	21,344	2,449,011
Jamf Holding Corp. (a)	4,867	179,738
JFrog Ltd. (b)	701	43,791
Manhattan Associates, Inc. (a)	2,138	242,086
McAfee Corp.	5,784	109,028
nCino, Inc. (a)	733	52,556

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

Common Stocks – continued

	Shares	Value
INFORMATION TECHNOLOGY – continued		
Software – continued		
Nuance Communications, Inc. (a)	88,218	\$ 4,017,448
Oracle Corp.	71,126	4,298,144
Pegasystems, Inc.	1,240	158,038
RealPage, Inc. (a)	3,508	303,688
Salesforce.com, Inc. (a)	20,127	4,539,846
SolarWinds, Inc. (a)	14,321	240,736
SS&C Technologies Holdings, Inc.	55,778	3,507,321
Synopsys, Inc. (a)	3,403	869,296
Teradata Corp. (a) (b)	8,107	218,078
Unity Software, Inc. (b)	1,522	228,026
		<u>39,152,206</u>
Technology Hardware, Storage & Peripherals – 0.6%		
Dell Technologies, Inc. (a)	76,267	5,559,102
Hewlett Packard Enterprise Co.	405,042	4,998,218
HP, Inc.	431,745	10,508,673
NCR Corp. (a)	39,883	1,330,497
NetApp, Inc.	31,835	2,115,117
Pure Storage, Inc. Class A (a)	32,180	744,323
Western Digital Corp.	95,596	5,394,482
Xerox Holdings Corp.	52,637	1,106,956
		<u>31,757,368</u>
TOTAL INFORMATION TECHNOLOGY		<u>519,262,234</u>
MATERIALS – 4.7%		
Chemicals – 3.1%		
Air Products & Chemicals, Inc.	60,599	16,165,389
Albemarle Corp. U.S. (b)	33,118	5,386,974
Ashland Global Holdings, Inc.	17,368	1,389,266
Axalta Coating Systems Ltd. (a)	66,062	1,783,013
Cabot Corp.	17,364	762,453
Celanese Corp. Class A	36,555	4,465,193
CF Industries Holdings, Inc.	66,996	2,772,294
Corteva, Inc.	235,524	9,387,987
Dow, Inc.	233,145	12,100,226
DuPont de Nemours, Inc.	230,996	18,352,632
Eastman Chemical Co.	42,559	4,185,678
Ecolab, Inc.	62,704	12,823,595
Element Solutions, Inc.	68,194	1,161,344
FMC Corp.	32,632	3,533,719
Huntsman Corp.	62,828	1,659,916

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		
International Flavors & Fragrances, Inc. (b)	33,575	\$ 3,773,159
Linde PLC	165,157	40,529,528
LyondellBasell Industries NV Class A	80,509	6,904,452
NewMarket Corp.	374	146,679
Olin Corp.	44,568	1,065,621
PPG Industries, Inc.	74,072	9,978,239
RPM International, Inc. (b)	6,611	545,209
The Chemours Co. LLC	51,368	1,353,033
The Mosaic Co.	108,375	2,813,415
The Scotts Miracle-Gro Co. Class A	810	179,342
Valvoline, Inc.	58,233	1,382,451
W.R. Grace & Co.	11,280	654,466
Westlake Chemical Corp.	10,612	811,394
		<u>166,066,667</u>
Construction Materials – 0.3%		
Eagle Materials, Inc.	12,956	1,425,549
Martin Marietta Materials, Inc.	19,504	5,605,645
Vulcan Materials Co.	41,482	6,186,625
		<u>13,217,819</u>
Containers & Packaging – 0.6%		
Arcor PLC	420,477	4,600,018
Aptargroup, Inc.	20,157	2,680,276
Ardagh Group SA	5,759	97,903
Avery Dennison Corp.	15,358	2,317,061
Ball Corp.	6,381	561,656
Berry Global Group, Inc. (a)	27,495	1,357,428
Crown Holdings, Inc. (a)	36,486	3,289,213
Graphic Packaging Holding Co.	66,183	1,036,426
International Paper Co.	123,431	6,209,814
Packaging Corp. of America	29,398	3,952,855
Sealed Air Corp.	48,762	2,061,170
Silgan Holdings, Inc.	24,696	899,675
Sonoco Products Co.	31,433	1,820,285
WestRock Co.	80,511	3,335,571
		<u>34,219,351</u>
Metals & Mining – 0.7%		
Freeport-McMoRan, Inc.	455,184	12,249,001
Newmont Corp.	252,309	15,037,616
Nucor Corp.	94,576	4,608,688
Reliance Steel & Aluminum Co.	19,897	2,309,644
Royal Gold, Inc.	5,870	627,386

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

Common Stocks – continued

	Shares	Value
MATERIALS – continued		
Metals & Mining – continued		
Southern Copper Corp. (b)	25,884	\$ 1,718,956
Steel Dynamics, Inc.	62,892	2,155,309
		<u>38,706,600</u>
TOTAL MATERIALS		<u>252,210,437</u>
REAL ESTATE – 4.4%		
Equity Real Estate Investment Trusts (REITs) – 4.2%		
Alexandria Real Estate Equities, Inc.	42,032	7,023,968
American Campus Communities, Inc.	43,006	1,770,127
American Homes 4 Rent Class A	85,590	2,587,386
Americold Realty Trust	57,558	2,009,350
Apartment Income (REIT) Corp.	46,441	1,800,518
Apartment Investment & Management Co. Class A	45,511	208,895
Apple Hospitality (REIT), Inc.	65,358	815,668
AvalonBay Communities, Inc.	44,179	7,230,777
Boston Properties, Inc.	48,821	4,455,893
Brandywine Realty Trust (SBI)	52,739	580,129
Brixmor Property Group, Inc.	92,932	1,573,339
Brookfield Property REIT, Inc. Class A	991	17,194
Camden Property Trust (SBI)	29,599	3,023,538
CoreSite Realty Corp.	4,137	556,178
Corporate Office Properties Trust (SBI)	35,245	925,886
Cousins Properties, Inc.	46,453	1,465,128
Crown Castle International Corp.	8,755	1,394,321
CubeSmart	60,608	2,111,583
CyrusOne, Inc.	37,715	2,751,309
Digital Realty Trust, Inc.	87,692	12,623,263
Douglas Emmett, Inc.	52,207	1,446,656
Duke Realty Corp.	115,626	4,574,165
Empire State Realty Trust, Inc.	45,362	447,269
EPR Properties	23,318	924,326
Equity Commonwealth	36,625	1,044,179
Equity Lifestyle Properties, Inc.	32,193	1,958,622
Equity Residential (SBI)	115,393	7,112,825
Essex Property Trust, Inc.	20,469	4,904,577
Extra Space Storage, Inc.	11,737	1,335,553
Federal Realty Investment Trust (SBI)	23,608	2,067,116
First Industrial Realty Trust, Inc.	40,171	1,632,549
Gaming & Leisure Properties	68,175	2,804,038
Healthcare Trust of America, Inc.	68,234	1,927,611

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		
Healthpeak Properties, Inc.	169,255	\$ 5,018,411
Highwoods Properties, Inc. (SBI)	32,161	1,205,716
Host Hotels & Resorts, Inc.	219,368	2,972,436
Hudson Pacific Properties, Inc.	47,098	1,103,977
Invitation Homes, Inc.	176,089	5,191,104
Iron Mountain, Inc.	37,065	1,247,979
JBG SMITH Properties	38,072	1,136,830
Kilroy Realty Corp.	36,045	2,041,228
Kimco Realty Corp.	129,586	2,139,465
Lamar Advertising Co. Class A	26,963	2,178,071
Life Storage, Inc.	22,733	1,854,558
Medical Properties Trust, Inc.	176,795	3,732,142
Mid-America Apartment Communities, Inc.	35,749	4,745,680
National Retail Properties, Inc.	54,289	2,117,271
Omega Healthcare Investors, Inc.	70,596	2,556,987
Outfront Media, Inc.	45,368	827,059
Paramount Group, Inc.	59,667	530,440
Park Hotels & Resorts, Inc.	73,965	1,233,736
Prologis (REIT), Inc.	231,393	23,879,758
Public Storage	16,432	3,740,252
Rayonier, Inc.	41,219	1,267,484
Realty Income Corp.	110,355	6,517,566
Regency Centers Corp.	52,868	2,494,312
Rexford Industrial Realty, Inc.	38,779	1,897,844
SBA Communications Corp. Class A	30,031	8,068,429
Simon Property Group, Inc.	21,624	2,009,518
SL Green Realty Corp.	22,895	1,544,955
Spirit Realty Capital, Inc.	34,207	1,319,022
Store Capital Corp.	75,732	2,349,207
Sun Communities, Inc.	33,202	4,752,202
UDR, Inc.	91,923	3,534,439
Ventas, Inc.	117,159	5,397,515
VEREIT, Inc.	68,628	2,417,764
VICI Properties, Inc.	167,783	4,241,554
Vornado Realty Trust	55,048	2,188,708
Weingarten Realty Investors (SBI)	38,244	860,872
Welltower, Inc.	131,279	7,955,507
Weyerhaeuser Co.	234,499	7,314,024
WP Carey, Inc.	54,631	3,627,498
		<u>226,315,456</u>

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

Common Stocks – continued

	Shares	Value
REAL ESTATE – continued		
Real Estate Management & Development – 0.2%		
CBRE Group, Inc. (a)	104,712	\$ 6,385,338
Howard Hughes Corp. (a)	12,284	1,058,512
Jones Lang LaSalle, Inc. (a)	16,156	2,362,169
		<u>9,806,019</u>
TOTAL REAL ESTATE		<u>236,121,475</u>
UTILITIES – 5.4%		
Electric Utilities – 3.4%		
Alliant Energy Corp.	78,402	3,814,257
American Electric Power Co., Inc.	156,034	12,624,711
Avangrid, Inc.	17,846	825,734
Duke Energy Corp.	230,939	21,708,266
Edison International	112,289	6,530,728
Entergy Corp.	63,060	6,011,510
Evergy, Inc.	71,043	3,817,140
Eversource Energy	107,804	9,432,850
Exelon Corp.	305,882	12,712,456
FirstEnergy Corp.	170,157	5,234,029
Hawaiian Electric Industries, Inc.	33,463	1,106,287
IDACORP, Inc.	15,802	1,395,317
NextEra Energy, Inc.	615,523	49,777,345
NRG Energy, Inc.	49,855	2,064,496
OGE Energy Corp.	62,697	1,913,512
PG&E Corp. (a)	415,568	4,749,942
Pinnacle West Capital Corp.	35,313	2,657,303
PPL Corp.	241,926	6,694,092
Southern Co.	331,996	19,561,204
Xcel Energy, Inc.	165,039	10,560,846
		<u>183,192,025</u>
Gas Utilities – 0.1%		
Atmos Energy Corp.	39,158	3,485,062
National Fuel Gas Co. (b)	27,176	1,094,106
UGI Corp.	65,277	2,349,319
		<u>6,928,487</u>
Independent Power and Renewable Electricity Producers – 0.2%		
The AES Corp.	207,476	5,060,340
Vistra Corp.	153,103	3,057,467
		<u>8,117,807</u>
Multi-Utilities – 1.5%		
Ameren Corp.	77,295	5,620,892

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

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
UTILITIES – continued		
Multi-Utilities – continued		
CenterPoint Energy, Inc.	158,070	\$ 3,333,696
CMS Energy Corp.	89,663	5,100,031
Consolidated Edison, Inc.	105,199	7,445,985
Dominion Energy, Inc.	256,250	18,678,063
DTE Energy Co.	60,308	7,159,766
MDU Resources Group, Inc.	62,545	1,644,308
NiSource, Inc.	120,122	2,660,702
Public Service Enterprise Group, Inc.	158,641	8,952,112
Sempra Energy	91,035	11,266,492
WEC Energy Group, Inc.	99,176	8,816,746
		<u>80,678,793</u>
Water Utilities – 0.2%		
American Water Works Co., Inc.	56,895	9,047,443
Essential Utilities, Inc.	70,194	3,249,982
		<u>12,297,425</u>
TOTAL UTILITIES		<u>291,214,537</u>
TOTAL COMMON STOCKS		<u>5,330,544,948</u>
(Cost \$4,248,648,037)		

U.S. Treasury Obligations – 0.0%

	Principal Amount	
U.S. Treasury Bills, yield at date of purchase 0.09% 5/6/21 (c) (Cost \$999,775)	\$ 1,000,000	<u>999,837</u>

Money Market Funds – 1.2%

	Shares	
Fidelity Cash Central Fund 0.09% (d)	5,507,921	5,509,023
Fidelity Securities Lending Cash Central Fund 0.09% (d) (e)	56,531,172	<u>56,536,826</u>
TOTAL MONEY MARKET FUNDS		<u>62,045,849</u>
(Cost \$62,045,472)		

TOTAL INVESTMENT IN SECURITIES – 100.9%		<u>5,393,590,634</u>
(Cost \$4,311,693,284)		

NET OTHER ASSETS (LIABILITIES) – (0.9%)		<u>(49,319,677)</u>
NET ASSETS – 100%		<u>\$5,344,270,957</u>

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)	45	March 2021	\$8,336,700	\$ 30,091	\$ 30,091
CME E-mini S&P MidCap 400 Index Contracts (United States)	39	March 2021	9,109,230	172,003	<u>172,003</u>
TOTAL FUTURES CONTRACTS					<u>\$202,094</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) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$821,866.
- (d) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity
- (e) Investment made with cash collateral received from securities on loan.

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.

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	\$ 22,079
Fidelity Securities Lending Cash Central Fund	258,956
Total	<u>\$ 281,035</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 January 31, 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	\$ 506,967,879	\$ 506,967,879	\$ —	\$ —
Consumer Discretionary	409,563,751	409,563,751	—	—
Consumer Staples	396,729,702	396,729,702	—	—
Energy	243,925,482	243,925,482	—	—
Financials	1,040,453,230	1,040,453,230	—	—
Health Care	735,882,886	735,882,886	—	—
Industrials	698,213,335	698,213,335	—	—
Information Technology	519,262,234	519,262,234	—	—
Materials	252,210,437	252,210,437	—	—
Real Estate	236,121,475	236,121,475	—	—
Utilities	291,214,537	291,214,537	—	—
U.S. Government and Government Agency Obligations	999,837	—	999,837	—
Money Market Funds	62,045,849	62,045,849	—	—
Total Investments in Securities:	<u>\$5,393,590,634</u>	<u>\$5,392,590,797</u>	<u>\$999,837</u>	<u>\$ —</u>
Derivative Instruments:				
Assets				
Futures Contracts	\$ 202,094	\$ 202,094	\$ —	\$ —
Total Assets	<u>\$ 202,094</u>	<u>\$ 202,094</u>	<u>\$ —</u>	<u>\$ —</u>
Total Derivative Instruments:	<u>\$ 202,094</u>	<u>\$ 202,094</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 January 31, 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)	\$202,094	\$0
Total Equity Risk	<u>202,094</u>	<u>0</u>
Total Value of Derivatives	<u>\$202,094</u>	<u>\$0</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

January 31, 2021

Assets

Investment in securities, at value (including securities loaned of \$54,191,568) — See accompanying schedule:

Unaffiliated issuers (cost \$4,249,647,812) \$5,331,544,785

Fidelity Central Funds (cost \$62,045,472) 62,045,849

Total Investment in Securities (cost \$4,311,693,284)

\$5,393,590,634

Cash

45,723

Receivable for fund shares sold

42,475,951

Dividends receivable

7,107,177

Distributions receivable from Fidelity Central Funds

36,860

Total assets

5,443,256,345

Liabilities

Payable for investments purchased \$ 35,012,504

Payable for fund shares redeemed 7,164,848

Payable for daily variation margin on futures contracts 254,296

Other payables and accrued expenses 27,720

Collateral on securities loaned 56,526,020

Total liabilities

98,985,388

Net Assets

\$5,344,270,957

Net Assets consist of:

Paid in capital \$4,440,725,930

Total accumulated earnings (loss) 903,545,027

Net Assets \$5,344,270,957

Net Asset Value, offering price and redemption price per share (\$5,344,270,957 ÷ 408,188,054 shares)

\$ 13.09

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

Financial Statements – continued

Statement of Operations

		Year ended January 31, 2021
Investment Income		
Dividends		\$ 106,218,878
Interest		2,067
Income from Fidelity Central Funds (including \$258,956 from security lending)		<u>281,035</u>
Total income		<u>106,501,980</u>
Expenses		
Custodian fees and expenses	\$ 80,125	
Independent trustees' fees and expenses	13,240	
Interest	2,012	
Miscellaneous	<u>9,347</u>	
Total expenses		<u>104,724</u>
Net investment income (loss)		<u>106,397,256</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(156,396,389)	
Fidelity Central Funds	(979)	
Futures contracts	<u>2,729,442</u>	
Total net realized gain (loss)		(153,667,926)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	354,455,947	
Futures contracts	<u>229,734</u>	
Total change in net unrealized appreciation (depreciation)		<u>354,685,681</u>
Net gain (loss)		<u>201,017,755</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ 307,415,011</u></u>

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

Statement of Changes in Net Assets

	Year ended January 31, 2021	Year ended January 31, 2020
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 106,397,256	\$ 104,289,293
Net realized gain (loss)	(153,667,926)	151,953,585
Change in net unrealized appreciation (depreciation)	354,685,681	299,967,229
Net increase (decrease) in net assets resulting from operations	<u>307,415,011</u>	<u>556,210,107</u>
Distributions to shareholders	<u>(128,478,104)</u>	<u>(269,740,584)</u>
Share transactions		
Proceeds from sales of shares	1,540,722,235	1,001,204,814
Reinvestment of distributions	128,478,104	269,740,584
Cost of shares redeemed	(540,744,199)	(1,218,955,432)
Net increase (decrease) in net assets resulting from share transactions	<u>1,128,456,140</u>	<u>51,989,966</u>
Total increase (decrease) in net assets	<u>1,307,393,047</u>	<u>338,459,489</u>
Net Assets		
Beginning of period	4,036,877,910	3,698,418,421
End of period	<u>\$ 5,344,270,957</u>	<u>\$ 4,036,877,910</u>
Other Information		
Shares		
Sold	131,746,213	78,365,369
Issued in reinvestment of distributions	10,082,192	20,911,262
Redeemed	<u>(46,286,207)</u>	<u>(94,239,603)</u>
Net increase (decrease)	<u>95,542,198</u>	<u>5,037,028</u>

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

Financial Highlights

Fidelity Series Large Cap Value Index Fund

Years ended January 31,	2021	2020	2019	2018	2017
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.91	\$ 12.02	\$ 13.22	\$ 11.75	\$ 9.68
Income from Investment Operations					
Net investment income (loss) ^A	.29	.33	.32	.30	.26
Net realized and unrealized gain (loss)	.23	1.46	(.96)	1.69	2.10
Total from investment operations	.52	1.79	(.64)	1.99	2.36
Distributions from net investment income	(.29)	(.34)	(.33)	(.30)	(.19)
Distributions from net realized gain	(.05)	(.57)	(.22)	(.22)	(.10)
Total distributions	(.34)	(.90) ^B	(.56) ^B	(.52)	(.29)
Net asset value, end of period	\$ 13.09	\$ 12.91	\$ 12.02	\$ 13.22	\$ 11.75
Total Return ^{C,D}	4.14%	14.94%	(4.73)%	17.16%	24.44%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	—% ^G	—% ^G	—% ^G	.03%	.10%
Expenses net of fee waivers, if any	—% ^G	—% ^G	—% ^G	.03%	.10%
Expenses net of all reductions	—% ^G	—% ^G	—% ^G	.03%	.10%
Net investment income (loss)	2.49%	2.58%	2.52%	2.39%	2.41%
Supplemental Data					
Net assets, end of period (000 omitted)	\$5,344,271	\$4,036,878	\$3,698,418	\$4,024,272	\$1,529,003
Portfolio turnover rate ^H	21%	31%	19%	17%	16%

^A Calculated based on average shares outstanding during the period.

^B Total distributions per share do not sum due to rounding.

^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 Amount represents less than .005%.

^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 January 31, 2021

1. Organization.

Fidelity Series 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. Shares are offered only to certain other Fidelity funds and Fidelity managed 529 plans. 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.

The Fund invests 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 Fund's Schedule of Investments lists each of the Fidelity Central Funds held as of period end, if any, as an investment of the Fund, but does not include the underlying holdings of each Fidelity Central Fund. As an Investing Fund, the Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

The Money Market Central Funds seek preservation of capital and current income and are managed by the investment adviser. Annualized expenses of the Money Market Central Funds as of their most recent shareholder report date ranged from less than .005% to .01%.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC 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 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, changes in interest rates and credit quality. 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

Notes to Financial Statements – continued

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.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. U.S. government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

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 January 31, 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. 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 January 31, 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.

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 certain deemed distributions, futures contracts, partnerships, capital loss carryforwards, passive foreign investment companies (PFIC) and losses deferred due to wash sales.

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	\$1,321,482,927
Gross unrealized depreciation	(400,289,945)
Net unrealized appreciation (depreciation)	<u>\$ 921,192,982</u>
Tax Cost	<u>\$4,472,397,652</u>

Notes to Financial Statements – continued

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

Undistributed ordinary income	\$ 4,501,611
Capital loss carryforward	<u>\$ (22,149,566)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$ 921,192,982</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	\$ (7,721,908)
Long-term	<u>(14,427,658)</u>
Total capital loss carryforward	<u>\$ (22,149,566)</u>

The tax character of distributions paid was as follows:

	January 31, 2021	January 31, 2020
Ordinary Income	\$114,757,040	\$123,474,248
Long-term Capital Gains	13,721,064	146,266,336
Total	<u>\$128,478,104</u>	<u>\$269,740,584</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.
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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. Securities deposited to meet initial margin requirements are identified in the Schedule of Investments.

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 Series Large Cap Value Index Fund	2,039,490,144	896,147,442

6. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund does not pay a management fee. Under the management contract, the investment adviser or an affiliate pays all ordinary operating expenses of the Fund, except custody fees, fees and expenses of the independent Trustees, and certain miscellaneous expenses such as proxy and shareholder meeting expenses.

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.

Notes to Financial Statements – continued

Interfund Lending Program. Pursuant to an Exemptive Order issued by 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 was as follows:

	Borrower or Lender	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
Fidelity Series Large Cap Value Index Fund	Borrower	\$11,891,900	.61%	\$2,012

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. 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 participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Miscellaneous expenses on the Statement of Operations, and are listed below. Effective during January 2021, commitment fees are borne by the investment advisor.

Fidelity Series Large Cap Value Index Fund	Amount \$9,347
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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 Income Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
Fidelity Series Large Cap Value Index Fund	\$26,042	\$78	\$—

9. Other.

The 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.

At the end of the period, mutual funds and accounts managed by the investment adviser or its affiliates were the owners of record of all of the outstanding shares of the Fund.

10. 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 Series 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 Series Large Cap Value Index Fund (the "Fund"), a fund of Fidelity Salem Street Trust, including the schedule of investments, as of January 31, 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 five years in the period then ended, 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 January 31, 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 five years in the period then ended 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 January 31, 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
March 16, 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 280 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. 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 Automatic 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 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 Executive Vice President and Chief Investment Officer of Bank of America Corporation. Earlier roles at Bank of America included Director of Research, Senior Portfolio Manager for various institutional equity accounts and mutual funds and Portfolio Manager for a number of institutional fixed-income clients. Mr. Kenneally 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 and Nuclear Review and Public Policy and Responsibility Committees of DTE Energy Company (diversified energy company, 2009-present) and 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 previously served as a member of the Board of Spectrum Health (not-for-profit health system, 2015-2019). 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

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).

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)

Trustees and Officers – continued

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 (August 1, 2020 to January 31, 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 August 1, 2020	Ending Account Value January 31, 2021	Expenses Paid During Period ^B August 1, 2020 to January 31, 2021
Fidelity Series Large Cap Value Index Fund	-.005 ^C			
Actual		\$1,000.00	\$1,170.00	\$— ^D
Hypothetical ^E		\$1,000.00	\$1,025.14	\$— ^D

^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 184/366 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

^C Amount represents less than .005%.

^D Amount represents less than \$.005.

£ 5% return per year before expenses

Distributions (Unaudited)

The fund designates 73%, and 86% of the dividends distributed in March and December, respectively during the fiscal year as qualifying for the dividends—received deduction for corporate shareholders.

The fund designates 84%, and 91% of the dividends distributed in March 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 March 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.

Board Approval of Investment Advisory Contracts and Management Fees

Fidelity Series Large Cap Value Index Fund

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), votes on the renewal of the management contract with Fidelity Management & Research Company LLC (FMR) and the sub-advisory agreement (Sub-Advisory Agreement) for the fund with Geode Capital Management, LLC (Geode) (together, the Advisory Contracts). FMR and Geode are referred to herein as the Investment Advisers. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the fund's Advisory Contracts, including the services and support provided to the fund and its shareholders. The Board has established four standing committees (Committees) — Operations, Audit, Fair Valuation, and Governance and Nominating — each composed of and chaired by Independent Trustees with varying backgrounds, to which the Board has assigned specific subject matter responsibilities in order to enhance effective decision-making by the Board. The Operations Committee, of which all of the Independent Trustees are members, meets regularly throughout the year and considers, among other matters, information specifically related to the annual consideration of the renewal of the fund's Advisory Contracts. The Board, acting directly and through its Committees, requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its September 2020 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In considering whether to renew the Advisory Contracts for the fund, the Board considered all factors it believed relevant and reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and the fact that no fee is payable under the management contract was fair and reasonable.

Nature, Extent, and Quality of Services Provided. The Board considered staffing as it relates to the fund, including the backgrounds of investment personnel of Fidelity and Geode, and also considered the fund's investment objective, strategies, and related investment philosophy. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups and with senior management of Geode. The Board considered the structure of the investment personnel compensation programs and whether the structures provide appropriate incentives to act in the best interests of the fund.

The Trustees also discussed with representatives of Fidelity, at meetings throughout the year, Fidelity's role in, among other things, overseeing compliance with federal securities laws and other applicable requirements by Geode with respect to the fund and monitoring and overseeing the performance and investment capabilities of Geode. The Trustees considered that the Board had received from Fidelity periodic reports about its oversight and due diligence processes, as well as periodic reports regarding the performance of Geode.

The Board also considered the nature, extent and quality of services provided by Geode. The Trustees noted that under the Sub-Advisory Agreement, subject to oversight by Fidelity, Geode is responsible for, among other things, identifying investments and arranging for execution of portfolio transactions to implement the fund's investment strategy. In

Board Approval of Investment Advisory Contracts and Management Fees – continued

addition, the Trustees noted that Geode is responsible for providing such reporting as may be requested by Fidelity to fulfill its oversight responsibilities discussed above.

Resources Dedicated to Investment Management and Support Services. The Board reviewed the general qualifications and capabilities of Fidelity's and Geode's investment staffs, including their size, education, experience, and resources, as well as Fidelity's and Geode's approach to recruiting, managing, and compensating investment personnel. The Board considered that Fidelity's and Geode's investment professionals have extensive resources, tools and capabilities so as to provide competitive investment results over time, and that those professionals also have access to sophisticated tools that permit them to assess portfolio construction and risk and performance attribution characteristics continuously. Additionally, in its deliberations, the Board considered Fidelity's and Geode's trading, risk management, compliance, and technology and operations capabilities and resources, which are integral parts of the investment management process. The Board also considered Fidelity's and Geode's investments in business continuity planning, and their success in continuously providing services to the fund notwithstanding the severe disruptions caused by the COVID-19 pandemic.

Administrative Services. The Board considered (i) the nature, extent, quality, and cost of advisory and administrative services performed by the Investment Advisers and their affiliates under the Advisory Contracts and by FMR's affiliates under separate agreements covering transfer agency, pricing and bookkeeping, and securities lending services for the fund; (ii) the nature and extent of the supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted to, and the record of compliance with, the fund's compliance policies and procedures. The Board also reviewed the allocation of fund brokerage, including allocations to brokers affiliated with the Investment Advisers.

Investment Performance. The Board considered whether the fund has operated in accordance with its investment objective, as well as its record of compliance with its investment restrictions. The Board reviewed the fund's absolute investment performance, as well as the fund's relative investment performance. In this regard, the Board noted that the fund is designed to offer an investment option for other investment companies and 529 plans managed by Fidelity and ultimately to enhance the performance of those investment companies and 529 plans.

Based on its review, the Board concluded that the nature, extent, and quality of services provided to the fund under the Advisory Contracts should continue to benefit the shareholders of the fund.

Competitiveness of Management Fee and Total Expense Ratio. The Board considered that the fund does not pay FMR a management fee for investment advisory services. The Board also noted that FMR or an affiliate undertakes to pay all operating expenses of the fund, except transfer agent fees, 12b-1 fees, Independent Trustee fees and expenses, custodian fees and expenses, proxy and shareholder meeting expenses, interest, taxes, and extraordinary expenses (such as litigation expenses). The Board further noted that the fund pays its non-operating expenses, including brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable.

The Board further considered that FMR has contractually agreed to reimburse the fund to the extent that total operating expenses, with certain exceptions, as a percentage of its average net assets, exceed 0.014% through May 31, 2023.

At its September 2020 meeting, the Board also approved an amendment to the fund's sub-advisory agreement with Geode (effective October 1, 2020) that lowered the sub-advisory fee rate that FMR pays to Geode.

Based on its review, the Board considered that the fund does not pay a management fee and concluded that the fund's total expense ratio was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

Costs of the Services and Profitability. The Board considered the level of Fidelity's profits in respect of all the Fidelity funds.

A public accounting firm has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. The engagement includes the review and assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity's mutual fund business, and completion of agreed-upon procedures in respect of the mathematical accuracy of certain fund profitability information and its conformity to established allocation methodologies. After considering the reports issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

The Board also reviewed Fidelity's and Geode's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's mutual fund business (i.e., fall-out benefits) as well as cases where Fidelity's and Geode's affiliates may benefit from the funds' business. The Board considered areas where potential indirect benefits to the Fidelity funds from their relationships with Fidelity may exist. The Board also considered that in 2019 a joint ad hoc committee created by it and the boards of other Fidelity funds evaluated potential fall-out benefits (PFOB Committee). The Board noted that it considered the PFOB Committee's findings in connection with its consideration of the renewal of the Advisory Contracts.

The Board concluded that the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund were not relevant to the renewal of the Advisory Contracts because the fund pays no advisory fees and FMR or an affiliate bears all expenses of the fund, with limited exceptions.

The Board also considered information regarding the profitability of Geode's relationship with the fund.

Economies of Scale. The Board concluded that because the fund pays no advisory fees and FMR or an affiliate bears all expenses of the fund with certain limited exceptions, the realization of economies of scale was not a material factor in the Board's decision to renew the fund's Advisory Contracts.

Additional Information Requested by the Board. In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) Fidelity's fund profitability methodology, profitability trends for certain funds, the allocation of various costs to different funds, and the impact of certain factors on fund profitability results; (ii) portfolio manager changes that have occurred during the past year and the amount of the investment that each portfolio manager has made in the Fidelity fund(s) that he or she manages; (iii) Fidelity's compensation structure for portfolio managers, research analysts, and other key personnel, including its effects on fund profitability, the rationale for the compensation structure, and the extent to which current market conditions have affected retention and recruitment; (iv) the arrangements with and compensation paid to certain fund sub-advisers on behalf of the Fidelity funds and the treatment of such compensation within Fidelity's fund profitability methodology; (v) the terms of the funds' various management fee structures, including the basic group fee and the terms of Fidelity's voluntary expense limitation agreements; (vi) Fidelity's transfer agent fee, expense, and service structures for different funds and classes relative to competitive trends; (vii) the impact on fund profitability of recent industry trends, such as the growth in passively managed funds and outflows

Board Approval of Investment Advisory Contracts and Management Fees – continued

from actively managed equity funds; and (viii) explanations regarding the relative total expense ratios of certain funds and classes, total expense competitive trends and methodologies for total expense competitive comparisons, and actions that might be taken by Fidelity to reduce total expense ratios for certain classes. In addition, the Board considered its discussions with Fidelity regarding Fidelity's efforts to maintain the continuous investment and shareholder services necessary for the funds during the current pandemic and economic circumstances.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board concluded that the advisory and sub-advisory fee arrangements are fair and reasonable, and that the fund's Advisory Contracts should be renewed.

