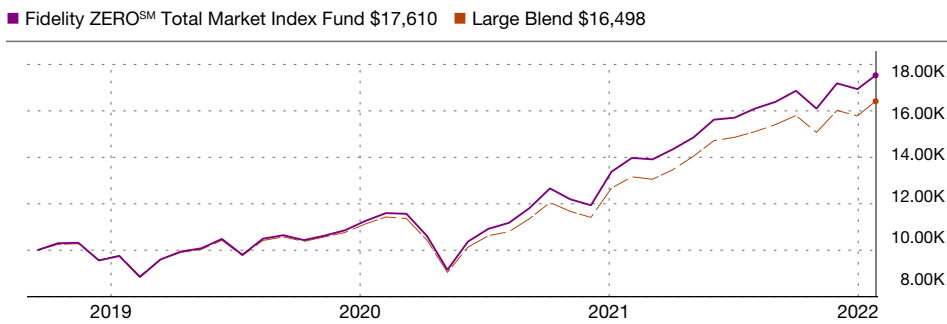


# Fidelity ZERO<sup>SM</sup> Total Market Index Fund (FZROX)

**NTF** No Transaction Fee <sup>1</sup>

## Hypothetical Growth of \$10,000<sup>2,3</sup> (8/2/2018-12/31/2021)



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

## Morningstar<sup>®</sup> Snapshot<sup>\*4</sup>

(AS OF 12/31/2021)

Morningstar Category **Large Blend**

Risk of this Category

Overall Rating **★★★★☆**

Returns

Expenses

\*Data provided by Morningstar

## Performance<sup>2,5,6</sup>

| Monthly (AS OF 12/31/2021)                          | YTD (Monthly) | Average Annual Total Returns |        |        |        |        |
|---|---------------|------------------------------|--------|--------|--------|--------|
|   |               | 1 Yr                         | 3 Yrs  | 5 Yrs  | 10 Yrs | Life   |
| Fidelity ZERO <sup>SM</sup> Total Market Index Fund | 26.01%        | 26.01%                       | 25.81% | --     | --     | 18.01% |
| F US Total Investable Mkt                           | 26.03%        | 26.03%                       | 25.79% | --     | --     | 18.00% |
| Large Blend   | 26.07%        | 26.07%                       | 23.83% | 16.57% | 14.96% | --     |
| Rank in Morningstar Category                        |               | 60%                          | 30%    | --     | --     | --     |
| # of Funds in Morningstar Category                  |               | 1382                         | 1244   | 1109   | 822    | --     |
| <b>Quarter-End (AS OF 12/31/2021)</b>               |               |                              |        |        |        |        |
| Fidelity ZERO <sup>SM</sup> Total Market Index Fund |               | 26.01%                       | 25.81% | --     | --     | 18.01% |

## Equity StyleMap<sup>®\*7</sup>

(AS OF 11/30/2021)

**Large Blend**  
\*99.87% Fund Assets Covered

## Details

|                                       |             |
|---------------------------------------|-------------|
| Fund Inception                        | 8/2/2018    |
| NAV on 12/31/2021                     | \$16.78     |
| Exp Ratio (Gross) 12/30/2021          | 0.00%       |
| Exp Ratio (Net) 12/30/2021            | 0.00%       |
| Minimum to Invest                     | \$0.00      |
| Turnover Rate 10/31/2021              | 4%          |
| Portfolio Net Assets (\$M) 12/31/2021 | \$13,256.68 |

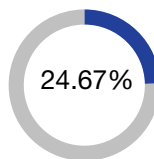
## Calendar Year Returns<sup>2,5</sup>

(AS OF 12/31/2021)

|   | 2017   | 2018   | 2019   | 2020   | 2021   |
|---|--------|--------|--------|--------|--------|
| Fidelity ZERO <sup>SM</sup> Total Market Index Fund | --     | --     | 31.15% | 20.50% | 26.01% |
| F US Total Investable Mkt                           | 21.20% | 21.20% | 31.01% | 20.54% | 26.03% |
| Large Blend   | 20.44% | -6.27% | 28.78% | 15.83% | 26.07% |

## Top 10 Holdings<sup>8</sup>

(AS OF 12/31/2021)



- APPLE INC
- MICROSOFT CORP
- AMAZON.COM INC
- ALPHABET INC CL A
- TESLA INC
- ALPHABET INC CL C
- META PLATFORMS INC CL A
- NVIDIA CORP
- BERKSHIRE HATHAWAY INC CL B
- UNITEDHEALTH GROUP INC

% of Total Portfolio: 24.67%  
2631 holdings as of 12/31/2021  
2605 issuers as of 12/31/2021

## Fund Manager(s)

Primary Manager: Geode Capital Management (since 8/2/2018)

## Fund Overview

### Objective

The fund seeks to provide investment results that correspond to the total return of a broad range of U.S. stocks.

### Strategy

Normally investing at least 80% of its assets in common stocks included in the Fidelity U.S. Total Investable Market Index, which is a float-adjusted market capitalization-weighted index designed to reflect the performance of the U.S. equity market, including large-, mid- and small-capitalization stocks. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, and earnings growth to attempt to replicate the returns of the Fidelity U.S. Total Investable Market Index using a smaller number of securities. Lending securities to earn income for the fund.

## Volatility Measures

|                           |      |
|---------------------------|------|
| Beta 12/31/2021           | 1.00 |
| R <sup>2</sup> 12/31/2021 | 1.00 |

## Fund Overview (continued)

### Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fund and index performance may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with index additions and deletions.

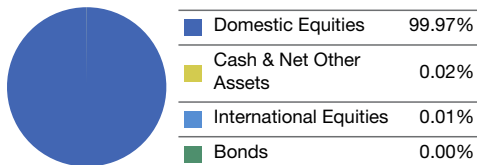
### Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Fidelity U.S. Total Investable Market Index, is a float-adjusted market capitalization-weighted index designed to reflect the performance of the U.S. equity market, including large-, mid- and small-capitalization stocks.

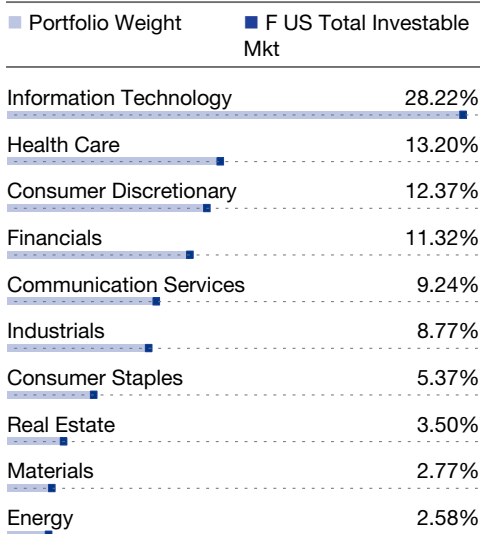
## Asset Allocation<sup>8,9,10,11</sup>

(AS OF 12/31/2021)



## Major Market Sectors<sup>8</sup>

(AS OF 12/31/2021)



## Regional Diversification<sup>8</sup>

(AS OF 12/31/2021)

|                         |        |
|-------------------------|--------|
| United States           | 99.98% |
| Asia-Pacific ex Japan   | 0.01%  |
| Canada                  | 0.01%  |
| Cash & Net Other Assets | 0.00%  |
| Emerging Markets        | 0.00%  |
| Europe                  | 0.00%  |
| Other                   | 0.00%  |

## Volatility Measures (continued)

|                                  |       |
|----------------------------------|-------|
| Sharpe Ratio<br>12/31/2021       | 1.36  |
| Standard Deviation<br>12/31/2021 | 18.21 |

## Morningstar Ratings

(AS OF 12/31/2021) Morningstar Category: LARGE BLEND

Overall out of 1,244 funds

3 Yrs out of 1,244 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

## Glossary Of Terms

**Beta:** A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R<sup>2</sup> which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

**Exp Ratio (Gross):** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

**Exp Ratio (Net):** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

**F US Total Investable Mkt:** The Fidelity U.S. Total Investable Market Index, is a float-adjusted market capitalization-weighted index designed to reflect the performance of the U.S. equity market, including large-, mid- and small-capitalization stocks.

**Net Asset Value (NAV):** The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and

dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R<sup>2</sup>: A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R<sup>2</sup> is a proportion which ranges between 0.00 and 1.00. An R<sup>2</sup> of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R<sup>2</sup> of 0.00 indicates no correlation. Therefore, the lower the R<sup>2</sup>, the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R<sup>2</sup> value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Sharpe Ratio: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

## Important Information

**Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.**

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1. No Transaction Fee Fidelity funds are available without paying a trading fee to Fidelity or a sales load to the fund. However, the fund may charge a short-term trading or redemption fee to protect the interests of long-term shareholders of the fund. Shares are subject to the fund's management and operating expenses. See Expenses & Fees for more information.

2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

3. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

4. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

5. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

6. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

7. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps<sup>SM</sup> estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

9. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

10. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

11. "Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.