

# Fidelity® SAI U.S. Quality Index Fund (FUQIX)

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

## Hypothetical Growth of \$10,000<sup>2,3</sup> (10/8/2015-12/31/2022)

■ Fidelity® SAI U.S. Quality Index Fund \$23,206 ■ Large Growth \$19,779



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® Snapshot\*<sup>4</sup>

(AS OF 12/31/2022)

Morningstar Category	Large Growth
Risk of this Category	LOWER HIGHER
Overall Rating	★★★★★
Returns	LOW AVG HIGH
Expenses	LOW AVG HIGH

\*Data provided by Morningstar

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

Monthly (AS OF 12/31/2022)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® SAI U.S. Quality Index Fund	-18.09%	-18.09%	8.25%	10.58%	--	12.34%
Fid U.S. Quality Focus TR	-18.23%	-18.23%	8.26%	--	--	--
FID SAI US Qual Link	-18.23%	-18.23%	8.26%	10.61%	13.66%	12.42%
Large Growth	-29.91%	-29.91%	4.72%	8.30%	11.77%	--
Rank in Morningstar Category		7%	17%	19%	--	--
# of Funds in Morningstar Category		1235	1131	1054	804	--
Quarter-End (AS OF 12/31/2022)						
Fidelity® SAI U.S. Quality Index Fund		-18.09%	8.25%	10.58%	--	12.34%

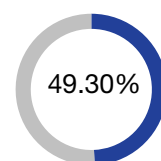
## Calendar Year Returns<sup>2,5</sup>

(AS OF 12/31/2022)

	2018	2019	2020	2021	2022
Fidelity® SAI U.S. Quality Index Fund	-2.75%	34.07%	20.67%	28.33%	-18.09%
Fid U.S. Quality Focus TR	--	30.88%	20.83%	28.44%	-18.23%
FID SAI US Qual Link	-2.65%	34.03%	20.83%	28.44%	-18.23%
Large Growth	-2.09%	31.90%	35.86%	20.45%	-29.91%

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

(AS OF 12/31/2022)



APPLE INC  
MICROSOFT CORP  
ALPHABET INC CL A  
PROCTER & GAMBLE CO  
PFIZER INC  
VISA INC CL A  
ABBVIE INC  
META PLATFORMS INC CL A  
MASTERCARD INC CL A  
COCA COLA CO

% of Total Portfolio: 49.30%  
79 holdings as of 12/31/2022  
78 issuers as of 12/31/2022

## Equity StyleMap®\*<sup>7</sup>

(AS OF 11/30/2022)

	Large Growth
	*99.97% Fund Assets Covered

## Details

Fund Inception	10/8/2015
NAV on 12/31/2022	\$15.31
Exp Ratio (Gross)	0.1%
9/29/2022	
Exp Ratio (Net)	0.1%
9/29/2022	
Exp Cap (Dated) <sup>12</sup>	0.15%
10/8/2015	
Portfolio Net Assets (\$M)	\$10,804.01
12/31/2022	

## Fund Manager(s)

Primary Manager: Geode Capital Management  
(since 10/8/2015)

## Fund Overview

### Objective

Seeks to provide investment results that correspond to the total return of stocks of quality growth United States companies.

### Strategy

Normally investing at least 80% of assets in equity securities included in the Fidelity U.S. Quality Focus Index. The Fidelity U.S. Quality Focus Index seeks to capture the performance of a broad range of U.S. equities that have attractive quality scores. Quality scores for non-financial companies and non-real estate investment trusts (REITs) are based on ten variables: high free cash flow margin, return on invested capital, gross profit margin, and return on equity; stable earnings growth, return on assets, free cash flow, and accruals; and low financial leverage and accruals. Financials and Real Estate Investment Trusts (REITs) are ranked using a composite score based on four

## Volatility Measures

Sharpe Ratio	0.38
12/31/2022	
Standard Deviation	19.78
12/31/2022	

## Fund Overview (continued)

### Strategy

measures of quality: high return on equity, stable earnings growth and return on equity, and low financial leverage.

### Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. 'Growth' stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. The performance of the fund and the Index may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with additions to and deletions from the Index.

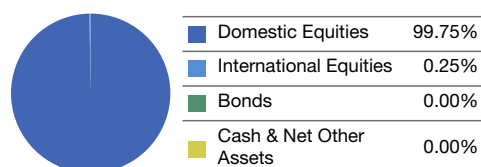
### Additional Disclosures

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. Quality Focus Index seeks to capture the performance of a broad range of U.S. equities that have attractive quality scores. The universe of stocks for consideration in the index consists of the largest U.S. stocks based on market capitalization and certain liquidity and investability requirements.

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

(AS OF 12/31/2022)



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

(AS OF 12/31/2022)

United States	99.77%
Asia-Pacific ex Japan	0.25%
Other	0.00%
Cash & Net Other Assets	-0.02%

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

(AS OF 12/31/2022)

Information Technology	35.14%
Health Care	24.92%
Consumer Staples	14.14%
Communication Services	10.31%
Industrials	4.88%
Financials	4.73%
Consumer Discretionary	2.23%
Energy	2.19%
Real Estate	0.85%
Materials	0.33%

## Morningstar Ratings

(AS OF 12/31/2022) Morningstar Category: LARGE GROWTH

Overall	★★★★★	out of 1,131 funds
3 Yrs	★★★★★	out of 1,131 funds
5 Yrs	★★★★★	out of 1,054 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

**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.

**FID SAI US Qual Link:** The Fidelity SAI U.S. Quality Index Fund Linked Index represents the performance of the MSCI USA Quality Index for periods prior to March 18, 2019 and the Fidelity U.S. Quality Focus Index beginning March 18, 2019.

**Fid U.S. Quality Focus TR:** The Fidelity U.S. Quality Focus Index seeks to capture the performance of a broad range of U.S. equities that have attractive quality scores. The universe of stocks for consideration in the index consists of the largest U.S. stocks based on market capitalization and certain liquidity and investability requirements.

**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.

**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.

## 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.**

**Fidelity® Wealth Services provides non-discretionary financial planning and discretionary investment management through one or more Portfolio Advisory Services accounts for a fee.** Advisory services offered by Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser, and Fidelity Personal Trust Company, FSB (FPTC), a federal savings bank. Nondeposit investment products and trust services offered through FPTC and its affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. Discretionary portfolio management services provided by Strategic Advisers LLC (Strategic Advisers), a registered investment adviser. Brokerage services provided by Fidelity Brokerage Services LLC (FBS), and custodial and related services provided by National Financial Services LLC (NFS), each a member NYSE and SIPC. FPWA, Strategic Advisers, FPTC, FBS, and NFS are Fidelity Investments companies.

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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™ 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. Depositary 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.

12. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until 11/30/2023 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund's yield and return.