

This report describes changes to the Fund that occurred during the reporting period.

# Fidelity® 500 Index Fund

Fidelity® 500 Index Fund : FXAIX

## What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

### FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Fidelity® 500 Index Fund	\$ 2	0.02%

## What affected the Fund's performance this period?

- U.S. stocks achieved a strong gain for the 12 months ending February 28, 2026, reflecting a historically fast rebound that began in early April, bolstered by strong corporate fundamentals, a resilient economy and, beginning in September, the Federal Reserve's first interest-rate reductions since December 2024.
- Against this backdrop, information technology gained roughly 22% and contributed most to the fund's performance for the fiscal year, driven by the semiconductors & semiconductor equipment industry (+59%). Communication services, which gained 31%, also helped, benefiting from the media & entertainment industry (+35%), as did industrials, which advanced 32%, lifted by the capital goods industry (+46%). The health care sector rose approximately 9%, boosted by the pharmaceuticals, biotechnology & life sciences industry (+20%), while energy gained 28% and consumer discretionary advanced 8%. Other contributors included the consumer staples (+12%), utilities (+24%), materials (+23%) and real estate (+6%) sectors.
- Conversely, financials returned 0% and detracted most. This group was hampered by the financial services industry (-5%).
- Turning to individual stocks, the biggest contributor was Alphabet (+83%), from the media & entertainment group. NVIDIA (+42%), Broadcom (+62%) and Micron Technology (+342%), from the semiconductors & semiconductor equipment industry, lifted the fund. Lastly, Apple (+10%), a stock in the technology hardware & equipment industry, also lifted the fund.
- In contrast, the biggest detractor was UnitedHealth (-37%), from the health care equipment & services group. Salesforce (-34%), Accenture (-39%) and ServiceNow (-42%), from the software & services industry, hurt the fund's performance. Lastly, in financial services, Fiserv (-74%) also hurt the fund.

This annual shareholder report contains information about Fidelity® 500 Index Fund for the period March 1, 2025 to February 28, 2026. You can find additional information about the Fund at [fundresearch.fidelity.com/prospectus/sec](https://fundresearch.fidelity.com/prospectus/sec). You can also request this information by contacting us at 1-800-544-8544 or by sending an e-mail to [fidfunddocuments@fidelity.com](mailto:fidfunddocuments@fidelity.com).

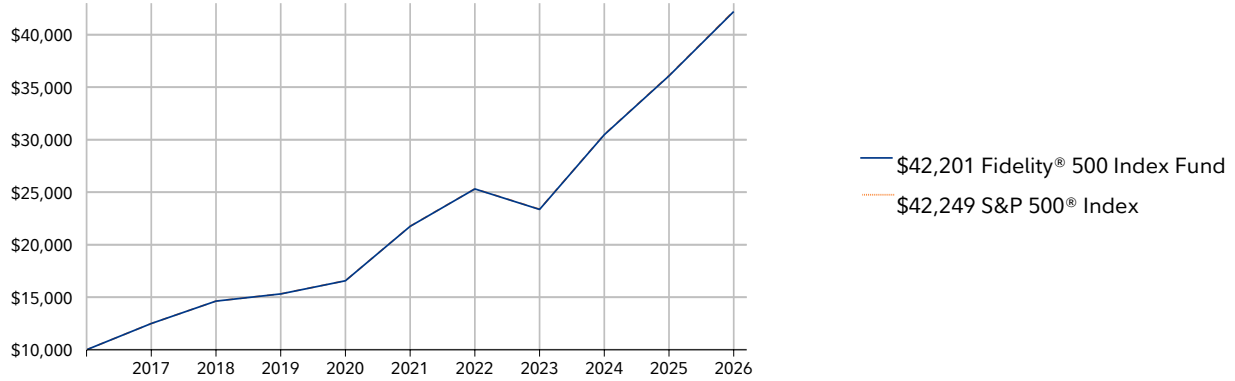


## How did the Fund perform over the past 10 years?

### CUMULATIVE PERFORMANCE

February 29, 2016 through February 28, 2026.

Initial investment of \$10,000.



### AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Fidelity® 500 Index Fund	16.98%	14.18%	15.49%
S&P 500® Index	16.99%	14.19%	15.50%

Visit [www.fidelity.com](http://www.fidelity.com) for more recent performance information.

*The Fund's past performance is not a good predictor of the Fund's future performance.* The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

### Key Fund Statistics

(as of February 28, 2026)

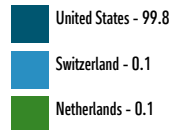
#### KEY FACTS

Fund Size	\$749,388,741,879
Number of Holdings	507
Total Advisory Fee	\$100,122,551
Portfolio Turnover	3%

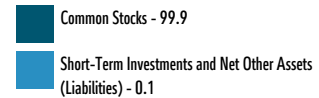
### What did the Fund invest in?

(as of February 28, 2026)

#### GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



#### ASSET ALLOCATION (% of Fund's net assets)



## What did the Fund invest in?

(as of February 28, 2026)

### MARKET SECTORS

(% of Fund's net assets)

Information Technology	32.5
Financials	12.5
Communication Services	10.5
Consumer Discretionary	9.9
Health Care	9.8
Industrials	9.2
Consumer Staples	5.4
Energy	3.5
Utilities	2.5
Materials	2.1
Real Estate	2.0

### TOP HOLDINGS

(% of Fund's net assets)

NVIDIA Corp	7.4
Apple Inc	6.6
Microsoft Corp	5.1
Amazon.com Inc	3.5
Alphabet Inc Class A	3.1
Broadcom Inc	2.7
Alphabet Inc Class C	2.5
Meta Platforms Inc Class A	2.4
Tesla Inc	1.9
Berkshire Hathaway Inc Class B	1.7
	36.9

## How has the Fund changed?

This is a summary of certain changes to the Fund since March 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 29, 2026 at [fundresearch.fidelity.com/prospectus/sec](https://fundresearch.fidelity.com/prospectus/sec) or upon request at 1-800-544-8544 or by sending an e-mail to [fidfunddocuments@fidelity.com](mailto:fidfunddocuments@fidelity.com).

The fund modified its classification allowing it to operate as a non-diversified fund, if changes in the relative market capitalization or weightings of issuers in the fund's index cause the fund to become non-diversified, and its principal investment strategies and risks were updated to reflect the change during the reporting period.

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For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit [fundresearch.fidelity.com/prospectus/sec](https://fundresearch.fidelity.com/prospectus/sec)

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