Fidelity® Large Cap Growth Index Fund

Investment Approach

- Fidelity® Large Cap Growth Index Fund is a diversified domestic large-cap growth equity strategy that seeks to closely track the returns and characteristics of the Russell 1000® Growth Index.
- The Russell 1000® Growth Index is a market-capitalization-weighted index of growth-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000® Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.
- The fund aims to hold each constituent security at approximately the same weight as the index.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Large Cap Growth Index Fund Gross Expense Ratio: 0.035%[2]	0.90%	6.27%	7.45%	24.24%	13.63%	18.12%
Russell 1000 Growth Index	0.92%	6.30%	7.50%	24.26%	13.66%	18.16%
Morningstar Large Growth	1.13%	10.11%	10.93%	23.55%	10.78%	15.91%
% Rank in Morningstar Category (1% = Best)	--	--	68%	43%	24%	15%
# of Funds in Morningstar Category	--	--	1,049	965	914	744

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 06/07/2016.

[2] This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance 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 stated. To learn more or to obtain the most recent month-end performance, visit fidelity.com/performance, institutional.fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.

FUND INFORMATION

Manager(s):
Geode Capital Management

Trading Symbol:
FSPGX

Start Date:
June 07, 2016

Size (in millions):
$44,265.45

Morningstar Category:
Large Growth

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. 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.

Performance Review

The fund finished the third quarter about in line with the 0.92% gain of the Russell 1000® Growth Index. Efficient trading and implementation strategies helped limit fund transaction costs while replicating the exposures and characteristics of the index.

U.S. stocks advanced solidly in the third quarter, according to the Russell index, overcoming geopolitical concerns stemming from renewed conflict between the U.S. and Iran, higher oil prices, a surge in bond yields, and the Federal Reserve's first interest-rate increase since 2023. Key drivers included strong earnings momentum, improved labor-market conditions, resilient consumer spending and significant investment in the global build-out of artificial-intelligence infrastructure. Against this backdrop, large-cap stocks handily outperformed small-caps.

In July, the Russell index returned -4.76%, as investors weighed the durability of AI-related spending and grappled with the prospect of higher interest rates and inflation. Stocks gained 3.73% in August, amid cooling inflation and hopes it would ease pressure on the Fed to hike rates at its next meeting. Sentiment in September (+2.16%) was influenced in part by comments from AI researchers and thought leaders regarding the risks and challenges of ensuring advanced AI systems remain aligned with human objectives.

Nonetheless, tech stocks gained 5.50% for the quarter, according to the index, and grew to represent roughly 56% of the index as of September 30. The much smaller energy sector rose 15% benefiting from a strong rebound in commodity prices, particularly oil. In contrast, notable laggards included utilities (-19%), industrials (-17%) and consumer discretionary (-11%). Real estate, which is sensitive to interest rates, returned -5%. The return for materials (+0.55%) also fell short of the benchmark. Communication services (+1%) drew some support from AI platform expansion, while the defensive health care sector advanced 2%. Financials, benefiting from an increase in interest rates, gained 4% for Q3.

Regardless of the market environment, we continue to apply a disciplined investment process across all our strategies, relying on highly skilled professionals and robust investment infrastructure. Investment performance is the foundation of our value proposition for shareholders. This is true of our comprehensive suite of low-cost index funds. We expect our index funds to deliver low tracking difference, which is the difference in a fund's performance to that of its stated benchmark. We also seek to minimize tracking error, which measures the volatility of these return differences over a period of time. Whether it's through solid trading techniques for funds that replicate an index or our optimization techniques, when necessary, we are focused on delivering returns in line with benchmark performance. ■

PERFORMANCE BY MARKET SEGMENT

Market Segment	Three-Month Total Return
Communication Services	1.08%
Consumer Discretionary	-11.15%
Consumer Staples	-5.23%
Energy	15.27%
Financials	3.70%
Health Care	1.76%
Industrials	-16.75%
Information Technology	5.49%
Materials	0.51%
Real Estate	-5.27%
Utilities	-18.95%

LARGEST ABSOLUTE CONTRIBUTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
NVIDIA Corp	Information Technology	15.02%	197
Microsoft Corp	Information Technology	5.14%	155
Apple Inc	Information Technology	7.56%	102
Meta Platforms Inc Class A	Communication Services	3.36%	87
Palantir Technologies Inc Class A	Information Technology	1.06%	46

** 1 basis point = 0.01%.*

LARGEST ABSOLUTE DETRACTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Tesla Inc	Consumer Discretionary	3.15%	-57
Applied Materials Inc	Information Technology	1.22%	-50
KLA Corp	Information Technology	0.78%	-41
Lam Research Corp	Information Technology	1.18%	-39
Broadcom Inc	Information Technology	5.28%	-36

** 1 basis point = 0.01%.*

10 LARGEST HOLDINGS BY ISSUER

Issuer	Portfolio Weight
NVIDIA CORP	15.67%
ALPHABET INC	10.66%
APPLE INC	7.67%
MICROSOFT CORP	5.61%
BROADCOM INC	4.81%
META PLATFORMS INC	3.84%
MICRON TECHNOLOGY INC	3.53%
TESLA INC	3.05%
ADVANCED MICRO DEVICES INC	2.93%
ELI LILLY & CO	2.72%
10 Largest Issuers as a % of Net Assets	**60.49%**
Total Number of Issuers	**369**

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight
Information Technology	56.38%	56.42%
Communication Services	16.48%	16.53%
Industrials	7.36%	7.38%
Consumer Discretionary	7.19%	7.19%
Health Care	5.38%	5.43%
Financials	4.53%	4.52%
Consumer Staples	1.17%	1.16%
Energy	0.51%	0.51%
Real Estate	0.37%	0.37%
Materials	0.25%	0.25%
Utilities	0.25%	0.24%
Multi Sector	0.09%	--
Other	0.00%	0.00%

10 LARGEST HOLDINGS

Holding	Market Segment
NVIDIA Corp	Information Technology
Apple Inc	Information Technology
Alphabet Inc Class A	Communication Services
Microsoft Corp	Information Technology
Broadcom Inc	Information Technology
Alphabet Inc Class C	Communication Services
Meta Platforms Inc Class A	Communication Services
Micron Technology Inc	Information Technology
Tesla Inc	Consumer Discretionary
Advanced Micro Devices Inc	Information Technology
10 Largest Holdings as a % of Net Assets	**57.76%**
Total Number of Holdings	**374**

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	30.8x	30.8x
Price/Earnings (IBES 1-Year Forecast)	22.2x	22.2x
Price/Book	13.3x	13.3x
Price/Cash Flow	28.0x	27.9x
Return on Equity (5-Year Trailing)	37.3%	37.4%
Growth		
Sales/Share Growth 1-Year (Trailing)	26.3%	26.2%
Earnings/Share Growth 1-Year (Trailing)	71.7%	71.4%
Earnings/Share Growth 1-Year (IBES Forecast)	42.9%	42.8%
Earnings/Share Growth 5-Year (Trailing)	29.4%	29.4%
Size		
Weighted Average Market Cap ($ Billions)	2301.0	2298.0
Weighted Median Market Cap ($ Billions)	1401.0	1401.0
Median Market Cap ($ Billions)	24.7	24.5

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight
Domestic Equities	99.28%	99.29%
International Equities	0.69%	0.71%
Developed Markets	0.36%	0.38%
Emerging Markets	0.33%	0.33%
Tax-Advantaged Domiciles	0.00%	0.00%
Bonds	0.00%	0.00%
Cash & Net Other Assets	0.03%	0.00%

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

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.00	1.00
Standard Deviation	16.28%	16.27%
Sharpe Ratio	1.20	1.20
Tracking Error	0.06%	--
Information Ratio	-0.43	--
R-Squared	1.00	--

Definitions and Important Information

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CHARACTERISTICS

Earnings-Per-Share Growth Trailing measures the growth in reported earnings per share over trailing one- and five-year periods.

Earnings-Per-Share Growth (IBES 1-Year Forecast) measures the growth in reported earnings per share as estimated by Wall Street analysts.

Median Market Cap identifies the median market capitalization of the portfolio or benchmark as determined by the underlying security market caps.

Price-to-Book (P/B) Ratio is the ratio of a company's current share price to reported accumulated profits and capital.

Price/Cash Flow is the ratio of a company's current share price to its trailing 12-months cash flow per share.

Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast) is the ratio of a company's current share price to Wall Street analysts' estimates of earnings.

Price-to-Earnings (P/E) Ratio Trailing is the ratio of a company's current share price to its trailing 12-months earnings per share.

Return on Equity (ROE) 5-Year Trailing is the ratio of a company's last five years historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.

Sales-Per-Share Growth measures the growth in reported sales over the specified past time period.

Weighted Average Market Cap identifies the market capitalization of the average equity holding as determined by the dollars invested in the portfolio or benchmark.

Weighted Median Market Cap identifies the market capitalization of the median equity holding as determined by the dollars invested in the portfolio or benchmark.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

Russell 1000 Growth Index is a market capitalization-weighted index designed to measure the performance of the large-cap growth segment of the US equity market. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth rates.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

RANKING INFORMATION

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% Rank in Morningstar 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 Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges.

3-YEAR RISK/RETURN STATISTICS

Beta is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index.

Information Ratio measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

R-Squared measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

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 is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund'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 the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

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