Fidelity 500 Index Fund

DOMESTIC EQUITY | INDEX

SYMBOL: FXAIX

OBJECTIVE: Provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

STRATEGY: Normally investing at least 80% of assets in common stocks included in the S&P 500, which broadly represents the performance of common stocks publicly traded in the United States.

INDEX DESCRIPTION: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

CALENDAR YEAR RETURNS (%)

<table>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>15.01</td>
<td>1.11</td>
<td>15.99</td>
<td>32.37</td>
<td>13.66</td>
<td>1.38</td>
<td>11.97</td>
<td>21.81</td>
<td>-4.40</td>
<td>31.47</td>
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<tr>
<td>Benchmark</td>
<td>15.06</td>
<td>2.11</td>
<td>16.00</td>
<td>32.39</td>
<td>13.69</td>
<td>1.38</td>
<td>11.96</td>
<td>21.83</td>
<td>-4.38</td>
<td>31.49</td>
</tr>
<tr>
<td>Morningstar Category</td>
<td>14.01</td>
<td>-1.27</td>
<td>14.96</td>
<td>31.50</td>
<td>10.96</td>
<td>-1.07</td>
<td>10.37</td>
<td>20.44</td>
<td>-6.27</td>
<td>28.78</td>
</tr>
</tbody>
</table>

TOTAL RETURNS AND EXPENSE RATIOS (%)

<table>
<thead>
<tr>
<th></th>
<th>3-Month</th>
<th>YTD</th>
<th>1-Year</th>
<th>Average Annual</th>
<th>5-Year</th>
<th>10-Year</th>
<th>Expense Ratios</th>
<th>Gross</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>8.94</td>
<td>5.58</td>
<td>15.14</td>
<td>12.27</td>
<td>14.14</td>
<td>13.73</td>
<td>0.015</td>
<td>0.015</td>
<td></td>
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<tr>
<td>Benchmark</td>
<td>8.93</td>
<td>5.57</td>
<td>15.15</td>
<td>12.28</td>
<td>14.15</td>
<td>13.74</td>
<td>–</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Morningstar Category</td>
<td>8.06</td>
<td>2.30</td>
<td>10.70</td>
<td>9.55</td>
<td>11.77</td>
<td>11.96</td>
<td>–</td>
<td>–</td>
<td></td>
</tr>
</tbody>
</table>

Current performance may be higher or lower than that quoted. Visit i.fidelity.com or call your investment professional for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any. On 11/2/18, Fidelity 500 Index Fund’s Investor, Premium, and Institutional Classes merged into Institutional Premium Class. Performance shown is that of the surviving class.

MORNINGSTAR RATING

<table>
<thead>
<tr>
<th></th>
<th>Overall</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund‡</td>
<td>★★★★</td>
<td>★★★★</td>
<td>★★</td>
<td>★★★★</td>
</tr>
</tbody>
</table>

# of Funds in Category | 1,229 | 1,229 | 1,066 | 819 |

‡ Extended performance rating for the 10-year period.

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. Past performance is no guarantee of future results. ‡ 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. For extended performance ratings, the investment’s independent Morningstar Rating metric is then compared against the fund universe’s actual performance to determine its extended performance rating. Morningstar Extended Performance ratings shown are based on adjusted historical returns for periods prior to the class’ inception. These hypothetical calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of each respective class. Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics.
Fidelity 500 Index Fund

DOMESTIC EQUITY | INDEX

SYMBOL: FXAIX

FUND MANAGER:
Geode® Capital Management, Since 08/03

TOP 10 HOLDINGS
APPLE INC
MICROSOFT CORP
AMAZON.COM INC
FACEBOOK INC CL A
ALPHABET INC CL A
ALPHABET INC CL C
BERKSHIRE HATHAWAY INC CL B
JOHNSON & JOHNSON
PROCTER & GAMBLE CO
VISA INC CL A

% of Total Net Assets
Top 10: 27.86
Top 20: 37.46
Top 50: 55.27
Total Holdings: 508

TOP SECTORS (%) | Fund1,2 | Benchmark
--- | --- | ---
Information Technology | 28.04 | 28.15
Health Care | 14.17 | 14.23
Consumer Discretionary | 11.51 | 11.55
Communication Services | 10.76 | 10.80
Financials | 9.63 | 9.67
Industrials | 8.26 | 8.29
Consumer Staples | 7.00 | 7.02
Utilities | 2.96 | 2.97
Real Estate | 2.63 | 2.64
Materials | 2.61 | 2.62
Energy | 2.05 | 2.06
Multi Sector | 0.37 | 0.00
Other | 0.00 | 0.00

ASSET ALLOCATION (%):1,2
Domestic Equities | 99.98
International Equities | 0.00
          Developed Markets | 0.00
          Emerging Markets | 0.00
          Tax-Advantaged Domiciles | 0.00
          Bonds | 0.00
          Cash & Net Other Assets | 0.02
          Futures, Options & Swaps | 0.37

REGIONAL DIVERSIFICATION (%)
United States | 99.99 | 100.00
Other | 0.00 | 0.00
Cash & Net Other Assets3 | 0.01 | 0.00

RISK MEASURES (3-YEAR)
Alpha | -0.01
Beta | 1.00
R2 | 1.00
Relative Volatility | 1.00
Sharpe Ratio | 0.60
Standard Deviation | 17.74
Tracking Error | 0.01

STYLE MAP®

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

1. The top 10 holdings, top sectors, asset allocation, and regional diversification may not be representative of the fund's current or future investments and may change at any time. Top 10 holdings do not include money market instruments and/or futures contracts. Depositary receipts are normally combined with the underlying security. 2. As a percentage of total net assets. 3. 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, it can be a negative number.

DEFINITIONS AND IMPORTANT INFORMATION
Alpha is a risk-adjusted, annualized performance measure relative to a fund's benchmark. A positive (negative) alpha indicates stronger (poorer) fund performance than predicted by the fund's level of risk measured by beta. 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. Gross Expense Ratio is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. Morningstar Averages represent the average return of all funds within their respective fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of funds with similar objectives. Net Expense Ratio is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. 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. R2 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. R2 ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R2 value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics. Relative Volatility compares a fund's volatility to a benchmark index. A relative volatility greater (less) than 1 means the fund's returns have been more (less) variable. Sharpe Ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund's return per unit of risk. Standard Deviation measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. Style Maps 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 Style Map. The position of the most recent publicly released full holdings is denoted on the Style Map with a dot. Historical Style Map characteristics are calculated for the shorter of either the past three years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. 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. Turnover Rate is 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. • It is not possible to invest directly in an index. All market indices are unmanaged. • Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company. • Information provided is unaudited.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact your investment professional or visit i.fidelity.com for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.