

Fidelity ZERO<sup>SM</sup> Funds

(Zero Expense Ratio Offering)

**Fund/Ticker**

**Fidelity ZERO<sup>SM</sup> Total Market Index Fund/  
FZROX**

## **Summary Prospectus**

**January 11, 2019**

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus and other information about the fund (including the fund's SAI) online at [www.fidelity.com/funddocuments](http://www.fidelity.com/funddocuments). You can also get this information at no cost by calling 1-800-FIDELITY or by sending an e-mail request to [fidfunddocuments@fidelity.com](mailto:fidfunddocuments@fidelity.com). The fund's prospectus and SAI dated January 11, 2019 are incorporated herein by reference.



245 Summer Street, Boston, MA 02210

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of a fund’s shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the fund or from your financial intermediary, such as a financial advisor, broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a fund electronically, by contacting your financial intermediary. For Fidelity customers, visit Fidelity’s web site or call Fidelity using the contact information listed below.

You may elect to receive all future reports in paper free of charge. If you wish to continue receiving paper copies of your shareholder reports, you may contact your financial intermediary or, if you are a Fidelity customer, visit Fidelity’s website, or call Fidelity at the applicable toll-free number listed below. Your election to receive reports in paper will apply to all funds held with the fund complex/your financial intermediary.

Account Type	Website	Phone Number
Brokerage, Mutual Fund, or Annuity Contracts:	<a href="https://fidelity.com/mailpreferences">fidelity.com/mailpreferences</a>	1-800-343-3548
Employer Provided Retirement Accounts:	<a href="https://netbenefits.fidelity.com/preferences">netbenefits.fidelity.com/preferences</a> (choose ‘no’ under Required Disclosures to continue to print)	1-800-343-0860
Advisor Sold Accounts Serviced Through Your Financial Intermediary:	Contact Your Financial Intermediary	Your Financial Intermediary’s phone number
Advisor Sold Accounts Serviced by Fidelity:	<a href="https://institutional.fidelity.com">institutional.fidelity.com</a>	1-877-208-0098

# Fund Summary

**Fund:**  
**Fidelity ZERO<sup>SM</sup> Total Market Index Fund**

## Investment Objective

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

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy and hold shares of the fund.

**Shareholder fees**  
(fees paid directly from your investment) None

## Annual Operating Expenses (expenses that you pay each year as a % of the value of your investment)

Management fee	0.00%
Distribution and/or Service (12b-1) fees	None
Other expenses <sup>(a)</sup>	0.00%
<b>Total annual operating expenses</b>	<b>0.00%</b>

<sup>(a)</sup> Based on estimated amounts for the current fiscal year.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$	0
3 years	\$	0

## Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These

costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance.

### Principal Investment Strategies

- Normally investing at least 80% of its assets in common stocks included in the Fidelity U.S. Total Investable Market Index<sup>SM</sup>, 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<sup>SM</sup> using a smaller number of securities.
- Lending securities to earn income for the fund.

### Principal Investment Risks

- *Stock Market Volatility.* Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.
- *Issuer-Specific Changes.* The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Changes in the financial condition of an issuer or counterparty (e.g., broker-dealer or other borrower in a securities lending transaction)

can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value or result in delays in recovering securities and/or capital from a counterparty.

- *Correlation to Index.* The performance of the fund and its index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from its index.
- *Passive Management Risk.* The fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the fund's index or of the actual securities included in the index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the fund's performance could be lower than actively managed funds that may shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers.

- *Securities Lending Risk.* Securities lending involves the risk that the borrower may fail to return the securities loaned in a timely manner or at all. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund.

## Performance

Performance history will be available for the fund after the fund has been in operation for one calendar year.

## Investment Adviser

FMR Co., Inc. (FMRC) (the Adviser), an affiliate of Fidelity Management & Research Company (FMR), is the fund's manager. Geode Capital Management, LLC (Geode) serves as a sub-adviser for the fund.

## Portfolio Manager(s)

Louis Bottari (lead portfolio manager) has managed the fund since August 2018.

Robert Regan (co-manager) has managed the fund since August 2018.

## Purchase and Sale of Shares

Shares of the fund are available only to individual retail investors who purchase their shares through a Fidelity® brokerage account, including retail non-retirement accounts, retail retirement accounts (traditional, Roth and SEP Individual Retirement Accounts (IRAs)), health savings accounts (HSAs), Fidelity BrokerageLink® accounts, and stock

plan services accounts. You may buy or sell shares in various ways:

### Internet

[www.fidelity.com](http://www.fidelity.com)

### Phone

**Fidelity Automated Service Telephone (FAST®)**  
**1-800-544-5555**

**To reach a Fidelity representative 1-800-544-6666**

### Mail

**Additional purchases:**  
**Fidelity Investments**  
**P.O. Box 770001**  
**Cincinnati, OH**  
**45277-0003**

**Redemptions:**  
**Fidelity Investments**  
**P.O. Box 770001**  
**Cincinnati, OH**  
**45277-0035**

**TDD - Service for the Deaf and Hearing Impaired**  
**1-800-544-0118**

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

There is no purchase minimum for fund shares.

The fund may impose a purchase maximum on shareholders that would limit the ability of shareholders to purchase fund shares if their total purchases or account balance exceeds a dollar threshold.

### **Tax Information**

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

### **Payments to Broker-Dealers and Other Financial Intermediaries**

The Adviser, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Currently, the Board of Trustees of the fund has not authorized such payments for shares of the fund. Ask your investment professional or visit your intermediary's web site for more information.



Current regulations allow Fidelity to send a single copy of shareholder documents for Fidelity® funds, such as prospectuses, annual and semiannual reports, and proxy materials, to certain mutual fund customers whom we believe are members of the same family who share the same address. For certain types of accounts, we will not send multiple copies of these documents to you and members of your family who share the same address. Instead, we will send only a single copy of these documents. This will continue for as long as you are a shareholder, unless you notify us otherwise. If at any time you choose to receive individual copies of any documents, please call 1-800-544-8544. We will begin sending individual copies to you within 30 days of receiving your call.

FDC is a member of the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC, including the SIPC brochure, by visiting [www.sipc.org](http://www.sipc.org) or calling SIPC at 202-371-8300.

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