

Index Investing with Fidelity

Index funds aim to replicate the performance of a particular index—by either owning all of its holdings or by using techniques to choose similar securities.

These funds are typically known for their:

- **Low expenses.** Because their passively managed approach aims to replicate benchmark returns, index funds tend to have lower expense ratios compared to actively managed investments.
- **Tax efficiency.** Index funds tend to have low portfolio turnover rates, so they are typically subject to fewer capital gains distributions. As a result, they may be more tax efficient.
- **Broad exposure.** Mirroring a benchmark's holdings and potentially its performance, index funds may offer investors broad market exposure at a lower cost in relation to other products.

Why Fidelity index funds?

Fidelity, the second-largest passive manager in the industry,¹ offers:

- Nearly 30 years of passive management experience
- 34 index funds spanning all core asset classes
- Some of the least expensive index funds in the industry²

Fund	Index	Share Class			
		Investor	Premium	Institutional	Institutional Premium
DOMESTIC EQUITY					
Fidelity® 500 Index Fund Net Expense Ratio	S&P 500®	FUSEX 0.090%	FUSVX 0.035%	FXSIX 0.030%	FXAIX 0.015%
Fidelity Extended Market Index Fund Net Expense Ratio	DJ U.S. Completion	FSEMEX 0.100%	FSEVX 0.070%	– –	FSMAX 0.045%
Fidelity Large Cap Growth Index Fund Net Expense Ratio	Russell 1000 Growth	FSUIX 0.170%	FSUPX 0.050%	FSWIX 0.040%	FSPGX 0.035%
Fidelity Large Cap Value Index Fund Net Expense Ratio	Russell 1000 Value	FLCDX 0.170%	FLCHX 0.050%	FLCMX 0.040%	FLCOX 0.035%
Fidelity Mid Cap Index Fund Net Expense Ratio	Russell Midcap	FSCLX 0.170%	FCKX 0.050%	FSTPX 0.040%	FSMDX 0.035%
Fidelity NASDAQ® Composite Index Fund Net Expense Ratio	NASDAQ Composite	FNCMX 0.30%	– –	– –	– –
Fidelity Small Cap Index Fund Net Expense Ratio	Russell 2000	FSSPX 0.170%	FSSVX 0.050%	FSSSX 0.040%	FSSNX 0.035%
Fidelity Total Market Index Fund Net Expense Ratio	DJ U.S. Total Stock Market	FSTMX 0.090%	FSTVX 0.035%	FSKTX 0.030%	FSKAX 0.015%
Fidelity U.S. Sustainability Index Fund Net Expense Ratio	MSCI USA ESG Index	FENSX 0.210%	FPNSX 0.140%	FITLX 0.110%	– –

● An Environmental, Social, and Governance (ESG) fund.

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Fund Lineup

Fund	Index	Share Class			
		Investor	Premium	Institutional	Institutional Premium
INTERNATIONAL EQUITY					
Fidelity Emerging Markets Index Fund Net Expense Ratio	MSCI Emerging Markets	FPEMX 0.290%	FPMAX 0.130%	FPMIX 0.100%	FPADX 0.080%
Fidelity Global ex U.S. Index Fund Net Expense Ratio	MSCI ACWI ex U.S.A.	FSGUX 0.170%	FSGDX 0.100%	FSGSX 0.080%	FSGGX 0.060%
Fidelity International Index Fund Net Expense Ratio	MSCI EAFE	FSIIX 0.160%	FSIVX 0.060%	FSPNX 0.050%	FSPSX 0.045%
Fidelity Total International Index Fund Net Expense Ratio	MSCI ACWI ex U.S.A. IMI	FTIGX 0.170%	FTIPX 0.100%	FTIUX 0.080%	FTIHX 0.060%
Fidelity International Sustainability Index Fund Net Expense Ratio	MSCI ACWI ex US ESG Index	FNIYX 0.300%	FNIRX 0.250%	FNIDX 0.200%	– –
ASSET ALLOCATION					
Fidelity Four-in-One Index Fund* Net Expense Ratio	S&P 500	FFNOX 0.110%	– –	– –	– –
Fidelity Freedom® Income Index Fund Net Expense Ratio	Bloomberg Barclays U.S. Aggregate Bond	FIKFX 0.150%	– –	– –	FFGZX 0.100%
Fidelity Freedom Index 2005 Fund Net Expense Ratio		FJIFX 0.150%	– –	– –	FFGFY 0.100%
Fidelity Freedom Index 2010 Fund Net Expense Ratio		FKIFX 0.150%	– –	– –	FFWTX 0.100%
Fidelity Freedom Index 2015 Fund Net Expense Ratio		FLIFX 0.150%	– –	– –	FIWFX 0.100%
Fidelity Freedom Index 2020 Fund Net Expense Ratio		FPIFX 0.150%	– –	– –	FIWTX 0.100%
Fidelity Freedom Index 2025 Fund Net Expense Ratio		FQIFX 0.150%	– –	– –	FFEDX 0.100%
Fidelity Freedom Index 2030 Fund Net Expense Ratio		FXIFX 0.150%	– –	– –	FFEGX 0.100%
Fidelity Freedom Index 2035 Fund Net Expense Ratio	S&P 500	FIHFX 0.150%	– –	– –	FFEZX 0.100%
Fidelity Freedom Index 2040 Fund Net Expense Ratio		FBIFX 0.150%	– –	– –	FFIZX 0.100%
Fidelity Freedom Index 2045 Fund Net Expense Ratio		FIOFX 0.150%	– –	– –	FFOLX 0.100%
Fidelity Freedom Index 2050 Fund Net Expense Ratio		FIPFX 0.150%	– –	– –	FFOPX 0.100%
Fidelity Freedom Index 2055 Fund Net Expense Ratio		FDEWX 0.150%	– –	– –	FFLDX 0.100%
Fidelity Freedom Index 2060 Fund Net Expense Ratio	FDK LX 0.150%	– –	– –	FFLEX 0.100%	

The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The fund's are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fund	Index	Share Class			
		Investor	Premium	Institutional	Institutional Premium
FIXED INCOME					
Fidelity Inflation-Protected Bond Index Fund Net Expense Ratio	Bloomberg Barclays U.S. TIPS	FSIQX 0.190%	FSIYX 0.090%	FIPBX 0.060%	FIPDX 0.050%
Fidelity Intermediate Treasury Bond Index Fund Net Expense Ratio	Bloomberg Barclays U.S. 5–10 Yr Treasury	FIBIX 0.160%	FIBAX 0.060%	– –	– –
Fidelity Long-Term Treasury Bond Index Fund Net Expense Ratio	Bloomberg Barclays U.S. Long-Term Treasury	FLBIX 0.160%	FLBAX 0.060%	– –	– –
Fidelity Short-Term Treasury Bond Index Fund Net Expense Ratio	Bloomberg Barclays U.S. 1–5 Yr Treasury	FSBIX 0.160%	FSBAX 0.060%	– –	– –
Fidelity U.S. Bond Index Fund Net Expense Ratio	Bloomberg Barclays U.S. Aggregate	FBIDX 0.140%	FSITX 0.045%	FXSTX 0.035%	FXNAX 0.025%
SPECIALTY					
Fidelity Real Estate Index Fund Net Expense Ratio	DJ U.S. Select REIT	FRXIX 0.230%	FSRVX 0.090%	FSRNX 0.070%	– –

	Share Class			
	Investor	Premium	Institutional	Institutional Premium
SHARE CLASS MINIMUM				
Employer-sponsored retirement plans	No minimum	No minimum	\$5 million ³	\$100 million ³
Fee-based wrap programs	No minimum	No minimum	\$5 million ⁴	\$100 million ⁴
Fund of funds	No minimum	No minimum	\$5 million ⁵	\$100 million ⁵
Fidelity-managed 529 plans	No minimum	No minimum	No minimum	No minimum
Other accounts	\$2,500	\$10,000	\$5 million	\$100 million



What are ESG funds?

Environmental, Social and Governance (ESG) funds, also known as Sustainability funds, assess how environmental, governance, and social impacts are addressed at a company. Fidelity's ESG index funds track MSCI indices that seek to include securities of companies with the highest ESG ratings.

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For investors.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

Unless otherwise disclosed to you, in providing this information, Fidelity is not undertaking to provide impartial investment advice, act as an impartial adviser, or to give advice in a fiduciary capacity.

* Four-in-One Index's share price changes daily based on the performance of the underlying Fidelity funds in which it invests. The ability of Four-in-One Index to meet its investment objective is directly related to its target asset allocation among the underlying Fidelity funds and the ability of those funds to meet their investment objectives. The following factors can significantly affect Four-in-One Index's performance: stock market volatility, interest rate change, foreign exposure including exposure to emerging markets, prepayment, issuer specific changes, and small cap investing.

1. \$300 billion in index fund assets under management (AUM) as of 6/30/17. **2.** Based on Net Expense Ratios. **3.** Refers to plan sponsor client's investment in fund. **4.** Refers to wrap provider's investment in fund. **5.** Refers to top-level fund's investment in fund. Indices are unmanaged. It is not possible to invest directly in an index. When comparing funds, please consider all important factors, including information pertaining to fund fees, fund features, and fund objectives.

These funds have a short-term redemption fee for fee-eligible shares held less than 90 days: Fidelity Emerging Markets Index Fund, 1.5%; Fidelity Total International Index Fund, 1.0%; and Fidelity Real Estate Index Fund, 0.75%.

Information provided is general in nature. It is not intended to be, and should not be construed as, legal or tax advice. Fidelity does not provide legal or tax advice.

Net expense ratios as of 8/1/17. Net Expense Ratio is an annualized figure that reflects amounts reimbursed by Fidelity or reductions from brokerage service or other expense offset arrangements, if any, and is updated as the annual or semiannual information is available. Net Expense Ratio could be higher than the Gross Expense Ratio due to different reporting dates and fluctuations in expenses and/or asset levels. If the Net Expense Ratio is lower than the Gross Expense Ratio and a fee cap is not applicable, the difference may be attributable to certain broker service and other offset arrangements, which may be discontinued at any time.

Expense Cap is a limit that Fidelity has placed on the level of the expenses borne by the fund until (see below date) and indicates the maximum level of expenses (with certain exceptions; see below expense caps) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised subject to board approval, which may lower the fund's yield and return. Dates and caps are as follows: Fidelity Four-in-One Index: 04/30/18—Inv: 0.08%; Fidelity NASDAQ Composite Index Fund: 01/31/18—0.30%.

Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar-denominated, investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least a year. **Bloomberg Barclays U.S. 1–5 Year Treasury Index** measures the performance of short-term U.S. Treasury securities maturing within one to five years. Returns of the Bloomberg Barclays 1–5 Year U.S. Treasury Index do not reflect any deductions for taxes. **Bloomberg Barclays U.S. 5–10 Year Treasury Bond Index** is a market value-weighted index of investment-grade, fixed-rate public obligations of the U.S. Treasury with maturities between five and ten years. **Bloomberg Barclays U.S. Long-Term Treasury Index** is a market value-weighted index of investment-grade, fixed-rate public obligations of the U.S. Treasury with maturities of ten years or more. **Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)** is a market value-weighted index that measures the performance of inflation-protected securities issued by the U.S. Treasury. **Dow Jones U.S. Completion Index** is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500. **Dow Jones U.S. Select REIT Index** intends to measure the performance of publicly traded REITs and REIT-like securities. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI), which represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S. The indices are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. **Dow Jones U.S. Total Stock Market Index** is an unmanaged market capitalization-weighted index of over 5,000 U.S. equity securities, containing all actively traded common stocks with readily available price data. **MSCI Europe, Australasia, Far East (MSCI EAFE) Index (net MA tax)** is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S.-based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts. **MSCI All Country World (MSCI ACWI) ex U.S.A. Index (net MA tax)** is a market capitalization-weighted index of stocks traded in global developed and emerging markets, excluding the United States. Index returns are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts. **MSCI ACWI ex U.S.A ESG Index** is a capitalization weighted index that provides exposure to companies with high Environmental, Social, and Governance (ESG) performance relative to their sector peers. MSCI ACWI ex USA ESG consists of large and mid cap companies across 22 Developed Markets (DM) and 23 Emerging Markets (EM) countries. **MSCI ACWI ex U.S.A. Investable Market Index (IMI)** captures large, mid, and small cap representation across 22 of 23 developed-market (DM) countries (excluding the United States) and 23 emerging-market (EM) countries. With 6,091 constituents, the index covers approximately 99% of the global equity opportunity set outside the U.S. **MSCI Emerging Markets Index** is a float-adjusted market capitalization index that consists of indices in 21 emerging economies. **MSCI USA ESG Index** is a capitalization weighted index that provides exposure to companies with high Environmental, Social, and Governance (ESG) performance relative to their sector peers. MSCI USA ESG consists of large and mid cap companies in the U.S. market. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. **NASDAQ Composite Index** is a market capitalization-weighted index that is designed to represent the performance of NASDAQ stocks. **Russell 1000 Growth Index** is a market capitalization-weighted index designed to measure the performance of the large cap growth segment of the U.S. equity market. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth rates. **Russell 1000 Value Index** is a market capitalization-weighted index designed to measure the performance of the large cap value segment of the U.S. equity market. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth rates. **Russell 2000 Index** is a market capitalization-weighted index designed to measure the performance of the small cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index. **Russell Midcap Index** is a market capitalization-weighted index designed to measure the performance of the mid cap segment of the U.S. equity market. It contains approximately 800 of the smallest securities in the Russell 1000 Index. **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.

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

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