



December, 2018

Q1: I understand Fidelity is making significant changes to its index funds for individual investors, financial advisors and institutional investors. What can you tell me?

A: Fidelity is simplifying and lowering the price on Fidelity Index mutual funds for individual investors, financial advisors and institutional investors: In addition to offering the industry's first self-indexed mutual funds with a zero expense ratio available to individual investors, total expenses on 21 of Fidelity's stock and bond index mutual funds will be reduced and the funds will be simplified by offering the single lowest-cost share class to all investors (regardless of investment size). The expense reductions are expected to save current Fidelity index fund shareholders approximately \$47 million annually,ⁱ and are effective immediately. The consolidation of share classes to a single low-cost share class is expected to take place in early November. Shareholders will receive additional details in the coming months.

Q2: What are the Fidelity index fund expense reductions and single share class consolidations?

A: We have both simplified and provided greater value to individual investors by reducing the expenses to the lowest cost share class available for 21 different funds. This means individual investors and financial advisors are now being offered the same expense levels that were formerly only available to large institutional clients. Additionally, for Fidelity Small Cap Index Fund and Fidelity Mid Cap Index Fund, we have further reduced expenses to 0.025% (2.5 basis points).

To drive simplicity, we will also be consolidating all share classes into the one, lowest priced share classes (this will be implemented in November) [See Appendix A for full list of funds and the new total net expenses.](#)

Q3: What do these changes mean?

A: These changes mean that investors will see a significant cost savings on their index mutual fund expenses, and the consolidation to a single share class simplifies the investment choice to one low-cost index fund.

When we say significant cost savings, we mean:

- Investors will get exposure to the lowest share class available regardless of how much they invest, benefitting from Fidelity scale. Importantly, in every case, the changes Fidelity has made means Fidelity's index funds have lower expense ratios than Vanguard. The average asset-weighted annual expenses across Fidelity's stock and bond index fund line-up will decrease by 35% to 0.029%.
- The expense reductions are expected to save current Fidelity index fund shareholders approximately \$47 million annuallyⁱⁱ.

Additionally, because all share classes will be priced the same, the multiple share classes will be eliminated, and the ticker associated with your fund may change. For example, if you own

Fidelity 500 Index Fund - Premium Class, its name will be simplified to Fidelity 500 index Fund, and its ticker will change from FUSVX to FXAIX.

Q4: Why did you lower expenses on your index funds?

A: Simple, for the benefit of our clients-- whether they invest directly with Fidelity or through a financial advisor or the workplace. Fidelity has a proud history of driving new innovation and value to benefit investors and to simplify investing. Americans are working hard to save for their futures and we believe investing is an essential tool for success. Lower expenses across our stock and bond index funds means more of an investor's money can be invested directly toward their distinct financial goals. And while price is just one piece of a superior customer experience, for index fund investors focused on cost, there's no need to look further than Fidelity. In addition, all investors - from millennials to boomers; from people just starting out to people who have saved millions -benefit from these changes and are treated the same.

Q5: When do the changes take effect?

A: The reduced fund expenses are available as of 08/01/2018, regardless of what option an investor selects, and the share class consolidation are expected to occur in early November.

Q6: Is there anything I need to do to take advantage of these changes?

A: No. The price reductions have already gone into effect and share class conversion will happen automatically. Existing shareholder will be notified in advance if the ticker on their fund is changing.

Q7: Are there any changes to the investment policies of the funds?

A: No, there are no changes to the investment policies of the funds. The funds will track the same benchmarks and provide the same exposures to the market. Initially, the only change to the shareholder is the reduction of fees. Once the share class consolidation takes place investors, except for those in the surviving share class, will see an adjustment to the number of shares in their account because each of the share classes has a slightly different net asset value (NAV). Although the number of shares a customer owns will most likely change, the total value of their holdings will not change as a result of the share class conversions. Each shareholder will receive the number of full and fractional shares of the surviving class equal in value to the net asset value of shares of converting class held by such shareholder on the conversion date.

Q8: Are there any tax impacts?

A: There are no tax implications associated with the changes.

Q9: Will these changes be reflected in the affected funds' prospectuses?

A: Prospectus updates are not immediately required for these changes. Prospectuses will be updated during the next annual revision cycle, the timing of which is different depending on the fund's trust. The chart below details when the changes will be updated in each funds'

prospectus. Please note the prospectus changes occur two months after the end of the fund's fiscal year.

Portfolio Name	Next Prospectus (~end of month listed below, except as noted)
Fidelity 500 Index Fund	APRIL
Fidelity Extended Market Index Fund	APRIL
Fidelity International Index Fund	APRIL
Fidelity Total Market Index Fund	APRIL
Fidelity Intermediate Treasury Bond Index Fund	APRIL
Fidelity Long-Term Treasury Bond Index Fund	APRIL
Fidelity Short-Term Treasury Bond Index Fund	APRIL
Fidelity Emerging Markets Index Fund	DECEMBER
Fidelity Global ex U.S. Index Fund	DECEMBER
Fidelity International Sustainability Index Fund	DECEMBER
Fidelity Total International Index Fund	DECEMBER
Fidelity U.S. Sustainability Index Fund	DECEMBER
Fidelity Inflation-Protected Bond Index Fund	early MARCH
Fidelity Large Cap Growth Index Fund	JUNE
Fidelity Large Cap Value Index Fund	JUNE
Fidelity Mid Cap Index Fund	JUNE
Fidelity Small Cap Index Fund	JUNE
Fidelity Short-Term Bond Index Fund	OCTOBER
Fidelity Sustainability Bond Index Fund	OCTOBER
Fidelity U.S. Bond Index Fund	OCTOBER
Fidelity Real Estate Index Fund	SEPTEMBER

Q10: With the reduction in expenses for your stock and bond index mutual funds, how does Fidelity compare to Schwab?

A: Fidelity beats Schwab's expense ratios for 7 out of 10 comparable index mutual funds and is tied on 3. All Fidelity and Schwab Index Funds have \$0 investment minimum. See the chart below for a full comparison of expense ratios.

Fidelity vs. Schwab Index Mutual Fund Expense Ratios
Expense Ratios Shown as %

Fidelity® 500 Index	FXAIX 0.015	Schwab® S&P 500 Index	SWPPX 0.02
Fidelity® Mid Cap Index	FSMDX 0.025	Schwab® US Mid-Cap Index	SWMCX 0.04
Fidelity® Small Cap Index	FSSNX 0.025	Schwab Small Cap Index	SWSSX 0.04
Fidelity® Total Market Index	FSKAX 0.015	Schwab Total Stock Market Index	SWTSX 0.03
Fidelity® Large Cap Value Index	FLCOX 0.035	Schwab® US Large-Cap Value Index	SWLVX 0.035
Fidelity® Large Cap Growth Idx	FSPGX 0.035	Schwab® US Large-Cap Growth Idx	SWLGX 0.035
Fidelity® International Index	FSPSX 0.045	Schwab International Index	SWISX 0.06
Fidelity® US Bond Index	FXNAX 0.025	Schwab US Aggregate Bond Index	SWAGX 0.04
Fidelity® Short-Term Bond Idx	FNSOX 0.03	Schwab Short-Term Bond Index	SWSBX 0.06
Fidelity® Inflation-Prot Bd Idx	FIPDX 0.05	Schwab® Treasury Infl Protected Secs	SWRSX 0.05

Comparisons based on fund expense ratios only. Please consider other important factors including that each fund's investment objectives, strategy, and index tracked to achieve its goals may differ, as well as each fund's features and risks.

Q11: With the reduction in expenses for your stock and bond index mutual funds, how does Fidelity compare to Vanguard?

Fidelity beats Vanguard's expense ratios for all comparable stock and bond funds and classes that are available to individuals, advisors and institutions. That excludes certain Vanguard shares that are only available to institutional investors. See the chart below for a full comparison of investment minimums and expense ratios of Fidelity's index mutual funds (after the share consolidation) to Vanguard's Investor, Admiral, Institutional, and Institutional Plus Share Classes:

Fidelity vs. Vanguard Investor, Admiral, Institutional and Institutional Plus Share Classes
Expense ratios shown as %

	TICKER NO INVESTMENT MINIMUMS	TICKERS & MINIMUMS			
		Inv \$3K	Adm \$3K	Instl \$5M	Inst Plus \$100M
Fidelity® 500 Index	FXAIX 0.015	Vanguard 500 Index	VFIAX 0.04	VINIX 0.035	VIII 0.02
Fidelity® Emerging Markets Idx	FPADX 0.08	Vanguard Emerging Mkts Stock Idx	VEMAX 0.14	VEMIX 0.11	VEMRX 0.09
Fidelity® Extended Market Index	FSMAX 0.045	Vanguard Extended Market Index	VEXAX 0.08	VIEIX 0.06	VEMPX 0.05
Fidelity® Global ex US Index	FSGGX 0.06	Vanguard FTSE All-Wld ex-US Idx	VFWAX 0.11	VFWSX 0.1	VFWPX 0.07
Fidelity® Intermediate Trs Bd Idx	FUAMX 0.03	Vanguard Intmdt-Term Trs Idx	VSIGX 0.07	VIIIGX 0.05	
Fidelity® International Index	FSPSX 0.045	Vanguard Developed Markets Index	VTMGX 0.07	VTMNX 0.06	VDIPX 0.05
Fidelity® Large Cap Growth Idx	FSPGX 0.035	Vanguard Growth Index	VIGAX 0.05	VIGIX 0.04	
Fidelity® Large Cap Value Index	FLCOX 0.035	Vanguard Value Index	VVIAX 0.05	VVIX 0.04	
Fidelity® Long-Term Treasury Bd Idx	FNBGX 0.03	Vanguard Long-Term Treasury Idx	VLGSX 0.07	VLGIX 0.05	
Fidelity® Mid Cap Index	FSMDX 0.025	Vanguard Mid Cap Index	VIMAX 0.05	VMCIX 0.04	VMCPX 0.03
Fidelity® Real Estate Index	FSRNX 0.07	Vanguard Real Estate Index	VGSLX 0.12	VGSNX 0.1	
Fidelity® Short-Term Bond Idx	FNSOX 0.03	Vanguard Short-Term Bond Index	VBIRX 0.07	VBITX 0.05	VBIPX 0.04
Fidelity® Shrt-Term Trs Bd Idx	FUMBX 0.03	Vanguard Short-Term Treasury Idx	VSBSX 0.07	VSBI 0.05	
Fidelity® Small Cap Index	FSSNX 0.025	Vanguard Small Cap Index	VSMAX 0.05	VSCIX 0.04	VSCPX 0.03
Fidelity® Total Intl Index	FTIHX 0.06	Vanguard Total Intl Stock Index	VTIAX 0.11	VTSNX 0.09	VTPSX 0.07
Fidelity® Total Market Index	FSKAX 0.015	Vanguard Total Stock Mkt Idx	VTSAX 0.04	VITSX 0.035	VSMPX 0.02
Fidelity® U.S. Sustainability Index	FITLX 0.11	Vanguard FTSE Social Index	VFTSX 0.18	VFTNX 0.12	
Fidelity® US Bond Index	FXNAX 0.025	Vanguard Total Bond Market Index	VBTLX 0.05	VBTIX 0.04	VBMPX 0.03

Vanguard offers additional share classes available only to institutional investors with different minimums and expense ratios

Appendix A: Fidelity's 21 Stock and Bond Index Mutual Funds Share Class Consolidation

Impacted Index Share Classes						
Portfolio Name	Share Class Name	Ticker	Old Exp Ratio (bps)	Single Share Class Name	Surviving Ticker (TBD)	New Exp Ratio (bps)
Fidelity 500 Index Fund	Fidelity 500 Index Fund - Investor Class	FUSEX	9.0	Fidelity 500 Index Fund	FXAIX	1.5
Fidelity 500 Index Fund	Fidelity 500 Index Fund - Premium Class	FUSVX	3.5			

Fidelity 500 Index Fund	Fidelity 500 Index Fund - Institutional Class	FXSIX	3.0			
Fidelity 500 Index Fund	Fidelity 500 Index Fund - Institutional Premium Class	FXAIX	1.5			
Fidelity Emerging Markets Index Fund	Fidelity Emerging Markets Index Fund - Investor Class	FPEMX	29.0	Fidelity Emerging Markets Index Fund	FPADX	8.0
Fidelity Emerging Markets Index Fund	Fidelity Emerging Markets Index Fund - Premium Class	FPMAX	13.0			
Fidelity Emerging Markets Index Fund	Fidelity Emerging Markets Index Fund - Institutional Class	FPMIX	10.0			
Fidelity Emerging Markets Index Fund	Fidelity Emerging Markets Index Fund - Institutional Premium Class	FPADX	8.0			
Fidelity Extended Market Index Fund	Fidelity Extended Market Index Fund - Investor Class	FSEMX	10.0	Fidelity Extended Market Index Fund	FSMAX	4.5
Fidelity Extended Market Index Fund	Fidelity Extended Market Index Fund - Premium Class	FSEVX	7.0			
Fidelity Extended Market Index Fund	Fidelity Extended Market Index Fund - Institutional Premium Class	FSMAX	4.5			
Fidelity Global ex U.S. Index Fund	Fidelity Global ex U.S. Index Fund - Investor Class	FSGUX	17.0	Fidelity Global ex U.S. Index Fund	FSGGX	6.0
Fidelity Global ex U.S. Index Fund	Fidelity Global ex U.S. Index Fund - Premium Class	FSGDX	10.0			
Fidelity Global ex U.S. Index Fund	Fidelity Global ex U.S. Index Fund - Institutional Class	FSGSX	8.0			
Fidelity Global ex U.S. Index Fund	Fidelity Global ex U.S. Index Fund - Institutional Premium Class	FSGGX	6.0			
Fidelity Inflation-Protected Bond Index Fund	Fidelity Inflation-Protected Bond Index Fund - Investor Class	FSIQX	19.0	Fidelity Inflation-Protected Bond Index Fund	FIPDX	5.0
Fidelity Inflation-Protected Bond Index Fund	Fidelity Inflation-Protected Bond Index Fund - Premium Class	FSIYX	9.0			
Fidelity Inflation-Protected Bond Index Fund	Fidelity Inflation-Protected Bond Index Fund - Institutional Class	FIPBX	6.0			
Fidelity Inflation-Protected Bond Index Fund	Fidelity Inflation-Protected Bond Index Fund - Institutional Premium Class	FIPDX	5.0			
Fidelity Intermediate Treasury Bond Index Fund	Fidelity Intermediate Treasury Bond Index Fund - Investor Class	FIBIX	16.0	Fidelity Intermediate Treasury Bond Index Fund	FUAMX	3.0
Fidelity Intermediate Treasury Bond Index Fund	Fidelity Intermediate Treasury Bond Index Fund - Premium Class	FIBAX	6.0			
Fidelity Intermediate Treasury Bond Index Fund	Fidelity Intermediate Treasury Bond Index Fund - Institutional Class	FUPDX	4.0			
Fidelity Intermediate Treasury Bond Index Fund	Fidelity Intermediate Treasury Bond Index Fund - Institutional Premium Class	FUAMX	3.0			
Fidelity International Index Fund	Fidelity International Index Fund - Investor Class	FSIIX	16.0	Fidelity International Index Fund	FSPSX	4.5
Fidelity International Index Fund	Fidelity International Index Fund - Premium Class	FSIVX	6.0			
Fidelity International Index Fund	Fidelity International Index Fund - Institutional Class	FSPNX	5.0			
Fidelity International	Fidelity International Index	FSPSX	4.5			

Index Fund	Fund - Institutional Premium Class					
Fidelity International Sustainability Index Fund	Fidelity International Sustainability Index Fund - Investor Class	FNIYX	30.0	Fidelity International Sustainability Index Fund	FNIDX	20.0
Fidelity International Sustainability Index Fund	Fidelity International Sustainability Index Fund - Premium Class	FNIRX	25.0			
Fidelity International Sustainability Index Fund	Fidelity International Sustainability Index Fund - Institutional Class	FNIDX	20.0			
Fidelity Large Cap Growth Index Fund	Fidelity Large Cap Growth Index Fund - Investor Class	FSUIX	17.0	Fidelity Large Cap Growth Index Fund	FSPGX	3.5
Fidelity Large Cap Growth Index Fund	Fidelity Large Cap Growth Index Fund - Premium Class	FSUPX	5.0			
Fidelity Large Cap Growth Index Fund	Fidelity Large Cap Growth Index Fund - Institutional Class	FSWIX	4.0			
Fidelity Large Cap Growth Index Fund	Fidelity Large Cap Growth Index Fund - Institutional Premium Class	FSPGX	3.5			
Fidelity Large Cap Value Index Fund	Fidelity Large Cap Value Index Fund - Investor Class	FLCDX	17.0	Fidelity Large Cap Value Index Fund	FLCOX	3.5
Fidelity Large Cap Value Index Fund	Fidelity Large Cap Value Index Fund - Premium Class	FLCHX	5.0			
Fidelity Large Cap Value Index Fund	Fidelity Large Cap Value Index Fund - Institutional Class	FLCMX	4.0			
Fidelity Large Cap Value Index Fund	Fidelity Large Cap Value Index Fund - Institutional Premium Class	FLCOX	3.5			
Fidelity Long-Term Treasury Bond Index Fund	Fidelity Long-Term Treasury Bond Index Fund - Investor Class	FLBIX	16.0	Fidelity Long-Term Treasury Bond Index Fund	FNBGX	3.0
Fidelity Long-Term Treasury Bond Index Fund	Fidelity Long-Term Treasury Bond Index Fund - Premium Class	FLBAX	6.0			
Fidelity Long-Term Treasury Bond Index Fund	Fidelity Long-Term Treasury Bond Index Fund - Institutional Class	FNAMX	4.0			
Fidelity Long-Term Treasury Bond Index Fund	Fidelity Long-Term Treasury Bond Index Fund: Institutional Prem	FNBGX	3.0			
Fidelity Mid Cap Index Fund	Fidelity Mid Cap Index Fund - Investor Class	FSCLX	17.0	*Fidelity Mid Cap Index Fund	FSMDX	*2.5
Fidelity Mid Cap Index Fund	Fidelity Mid Cap Index Fund - Premium Class	FSCKX	5.0			
Fidelity Mid Cap Index Fund	Fidelity Mid Cap Index Fund - Institutional Class	FSTPX	4.0			
Fidelity Mid Cap Index Fund	Fidelity Mid Cap Index Fund - Institutional Premium Class	FSMDX	3.5			
Fidelity Real Estate Index Fund	Fidelity Real Estate Index Fund - Investor Class	FRXIX	23.0	Fidelity Real Estate Index Fund	FSRNX	7.0
Fidelity Real Estate Index Fund	Fidelity Real Estate Index Fund - Premium Class	FSRVX	9.0			
Fidelity Real Estate Index Fund	Fidelity Real Estate Index Fund - Institutional Class	FSRNX	7.0			
Fidelity Short-Term Bond Index Fund	Fidelity Short-Term Bond Index Fund - Investor Class	FNSJX	14.0	Fidelity Short-Term Bond Index Fund	FNSOX	3.0
Fidelity Short-Term	Fidelity Short-Term Bond Index	FNSKX	6.0			

Bond Index Fund	Fund - Premium Class					
Fidelity Short-Term Bond Index Fund	Fidelity Short-Term Bond Index Fund - Institutional Class	FNSLX	4.0			
Fidelity Short-Term Bond Index Fund	Fidelity Short-Term Bond Index Fund - Institutional Premium Class	FNSOX	3.0			
Fidelity Short-Term Treasury Bond Index Fund	Fidelity Short-Term Treasury Bond Index Fund - Investor Class	FSBIX	16.0	Fidelity Short-Term Treasury Bond Index Fund	FUMBX	3.0
Fidelity Short-Term Treasury Bond Index Fund	Fidelity Short-Term Treasury Bond Index Fund - Premium Class	FSBAX	6.0			
Fidelity Short-Term Treasury Bond Index Fund	Fidelity Short-Term Treasury Bond Index Fund - Institutional Class	FBENX	4.0			
Fidelity Short-Term Treasury Bond Index Fund	Fidelity Short-Term Treasury Bond Index Fund - Institutional Premium Class	FUMBX	3.0			
Fidelity Small Cap Index Fund	Fidelity Small Cap Index Fund - Investor Class	FSSPX	17.0	*Fidelity Small Cap Index Fund	FSSNX	*2.5
Fidelity Small Cap Index Fund	Fidelity Small Cap Index Fund - Premium Class	FSSVX	5.0			
Fidelity Small Cap Index Fund	Fidelity Small Cap Index Fund - Institutional Class	FSSSX	4.0			
Fidelity Small Cap Index Fund	Fidelity Small Cap Index Fund - Institutional Premium Class	FSSNX	3.5			
Fidelity Total International Index Fund	Fidelity Total International Index Fund - Investor Class	FTIGX	17.0	Fidelity Total International Index Fund	FTIHX	6.0
Fidelity Total International Index Fund	Fidelity Total International Index Fund - Premium Class	FTIPX	10.0			
Fidelity Total International Index Fund	Fidelity Total International Index Fund - Institutional Class	FTIUX	8.0			
Fidelity Total International Index Fund	Fidelity Total International Index Fund - Institutional Premium Class	FTIHX	6.0			
Fidelity Total Market Index Fund	Fidelity Total Market Index Fund - Investor Class	FSTMX	9.0	Fidelity Total Market Index Fund	FSKAX	1.5
Fidelity Total Market Index Fund	Fidelity Total Market Index Fund - Premium Class	FSTVX	3.5			
Fidelity Total Market Index Fund	Fidelity Total Market Index Fund - Institutional Class	FSKTX	3.0			
Fidelity Total Market Index Fund	Fidelity Total Market Index Fund - Institutional Premium Class	FSKAX	1.5			
Fidelity U.S. Bond Index Fund	Fidelity U.S. Bond Index Fund - Investor Class	FBIDX	14.0	Fidelity U.S. Bond Index Fund	FXNAX	2.5
Fidelity U.S. Bond Index Fund	Fidelity U.S. Bond Index Fund - Premium Class	FSITX	4.5			
Fidelity U.S. Bond Index Fund	Fidelity U.S. Bond Index Fund - Institutional Class	FXSTX	3.5			
Fidelity U.S. Bond Index Fund	Fidelity U.S. Bond Index Fund - Institutional Premium Class	FXNAX	2.5			
Fidelity U.S. Sustainability Index Fund	Fidelity U.S. Sustainability Index Fund - Investor Class	FENSX	21.0	Fidelity U.S. Sustainability Index Fund	FITLX	11.0
Fidelity U.S. Sustainability Index	Fidelity U.S. Sustainability Index Fund - Premium Class	FPNSX	14.0			

Fund						
Fidelity U.S. Sustainability Index Fund	Fidelity U.S. Sustainability Index Fund - Institutional Class	FITLX	11.0			
Fidelity Sustainability Bond Index Fund	Fidelity Sustainability Bond Index Fund - Investor Class	FNASX	20.0	Fidelity Sustainability Bond Index Fund	FNDSX	10.0
Fidelity Sustainability Bond Index Fund	Fidelity Sustainability Bond Index Fund - Premium Class	FNBSX	13.0			
Fidelity Sustainability Bond Index Fund	Fidelity Sustainability Bond Index Fund - Institutional Class	FNDSX	10.0			

**Pricing reduced to 2.5bps on 8/1/2018*

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully. Past performance is no guarantee of future results.

Some Fidelity mutual funds have minimum investment requirements. Other fees and expenses may apply to continue investment as described in the fund's current prospectus. See the fund's prospectus for details.

Fidelity now offers the Fidelity ZERO Total Market Index Fund (FZROX), Fidelity ZERO International Index Fund (FZILX), Fidelity ZERO Large Cap Index Fund (FNILX), and Fidelity ZERO Extended Market Index Fund (FZIPX) available to individual retail investors who purchase their shares through a Fidelity brokerage account.

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ⁱ Based on June 30, 2018 ending AUM.

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