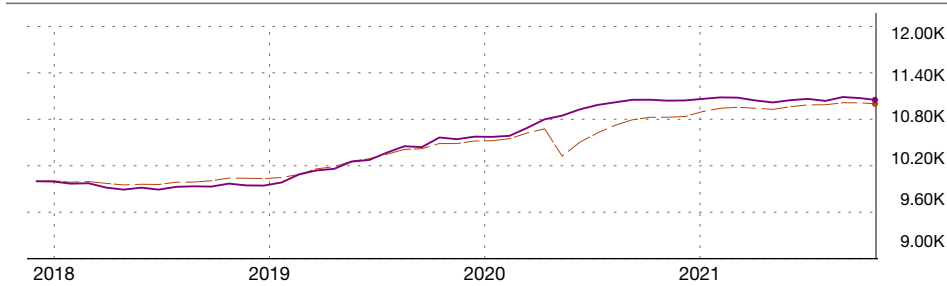


# Fidelity® Short-Term Bond Index Fund (FNSOX)

NTF No Transaction Fee<sup>1</sup>

## Hypothetical Growth of \$10,000<sup>2,3</sup> (10/18/2017-9/30/2021)

■ Fidelity® Short-Term Bond Index Fund \$11,047 ■ Short-Term Bond \$10,997



The performance data featured represents past performance, which 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 data quoted.

## Morningstar® Snapshot\*<sup>4</sup>

(AS OF 9/30/2021)

Morningstar Category	Short-Term Bond
Risk of this Category	
Overall Rating	★★★★☆
Returns	
Expenses	

\*Data provided by Morningstar

## Performance<sup>2,5,6</sup>

Monthly (AS OF 9/30/2021)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Short-Term Bond Index Fund	-0.32%	0.06%	3.56%	--	--	2.55%
BBg 1-5 Year Govt/Cr	-0.25%	0.08%	3.62%	2.19%	1.89%	2.66%
Short-Term Bond	0.50%	1.63%	3.40%	2.39%	2.10%	--
Rank in Morningstar Category		82%	36%	--	--	--
# of Funds in Morningstar Category		603	550	485	318	--
<b>Quarter-End (AS OF 9/30/2021)</b>						
Fidelity® Short-Term Bond Index Fund		0.06%	3.56%	--	--	2.55%

## Details

Fund Inception	10/18/2017
NAV on 9/30/2021	\$10.25
Exp Ratio (Gross) 10/30/2020	0.03%
Exp Ratio (Net) 10/30/2020	0.03%
Minimum to Invest	\$0.00
Turnover Rate 8/31/2021	44%
Portfolio Net Assets (\$M) 9/30/2021	\$2,090.03

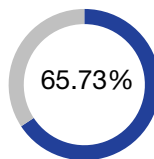
## Calendar Year Returns<sup>2,5</sup>

(AS OF 9/30/2021)

	2017	2018	2019	2020	2021
Fidelity® Short-Term Bond Index Fund	--	1.14%	4.95%	4.68%	-0.32%
BBg 1-5 Year Govt/Cr	1.27%	1.38%	5.01%	4.71%	-0.25%
Short-Term Bond	1.73%	0.92%	4.72%	3.81%	0.50%

## Top 5 Issuers<sup>8</sup>

(AS OF 9/30/2021)



UST NOTES  
FEDERAL HOME LOAN BANKS  
BANK OF AMERICA  
CORPORATION  
JPMORGAN CHASE & CO  
EUROPEAN INVESTMENT BANK

% of Total Portfolio: 65.73%  
304 issuers as of 9/30/2021  
862 holdings as of 9/30/2021

## Fund Manager(s)

Co-Manager: Team

## Fund Overview

### Objective

Seeks a high level of current income consistent with preservation of capital.

### Strategy

Normally investing at least 80% of assets in securities included in the Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index, a market value-weighted index of fixed-rate investment-grade debt securities with maturities from one to five years from the U.S. Treasury, U.S. Government-Related, and U.S. Corporate Indexes. Normally maintaining a dollar-weighted average maturity of three years or less. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default), options, and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. Investing in domestic and foreign issuers.

## Portfolio Data

30-Day Yield <sup>10</sup> 9/30/2021	0.52%
Weighted Avg Maturity 9/30/2021	2.80 Years

## Volatility Measures

Beta 9/30/2021	1.00
R <sup>2</sup> 9/30/2021	0.97

## Fund Overview (continued)

### Risk

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. 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. Leverage can increase market exposure and magnify investment risk.

### Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Bloomberg 1-5 Year Government/Credit Bond Index includes all medium and larger issues of U.S. Government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued.

Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.

Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

## Portfolio Diversification<sup>7,8</sup>

(AS OF 9/30/2021)

Portfolio Weight	BBg 1-5 Year Govt/Cr
U.S. Treasury	61.74%
Corporate	28.08%
Other Government Related (U.S. & Non-U.S.)	6.27%
U.S. Agency	2.74%
Cash	0.93%
Net Other Assets	0.24%
ABS	0.00%
CMBS	0.00%
CMOs	0.00%
MBS Pass-Through	0.00%

### Additional Diversification

(AS OF 9/30/2021)

Futures, Options, and Swaps	0.00%
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## Regional Diversification<sup>8</sup>

(AS OF 9/30/2021)

U.S.	86.85%
Foreign	13.15%

## Volatility Measures (continued)

Sharpe Ratio 9/30/2021	1.65
Standard Deviation 9/30/2021	1.47

## Morningstar Ratings

(AS OF 9/30/2021) Morningstar Category: SHORT-TERM BOND

**Overall** ★★★★★ out of 550 funds

**3 Yrs** ★★★★★ out of 550 funds

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.

Past performance is no guarantee of future results.

## Credit Quality<sup>8,9</sup>

(AS OF 9/30/2021)

U.S. Government	64.48%
AAA	4.44%
AA	6.64%
A	12.82%
BBB	10.36%
BB	0.09%
B	0.00%
CCC & Below	0.00%
Short-Term Rated	0.00%
Not Rated/Not Available	0.00%
Cash & Net Other Assets	1.17%

## Glossary Of Terms

**30-Day Yield:** A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield."

**BBg 1-5 Year Govt/Cr:** The Bloomberg 1-5 Year Government/Credit Bond Index includes all medium and larger issues of U.S. Government, investment-grade corporate and investment-grade international

dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued.

**Beta:** A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R<sup>2</sup> which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

**Exp Ratio (Gross):** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

**Exp Ratio (Net):** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. 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. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

**Net Asset Value (NAV):** The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

**Portfolio Net Assets (\$M):** The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

**R<sup>2</sup>:** A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R<sup>2</sup> is a proportion which ranges between 0.00 and 1.00. An R<sup>2</sup> of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R<sup>2</sup> of 0.00 indicates no correlation. Therefore, the lower the R<sup>2</sup>, the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R<sup>2</sup> value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

**Sharpe Ratio - Arithmetic:** The 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:** Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

**Turnover Rate:** 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.

**Weighted Average Maturity WAM:** This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

## Important Information

**Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.**

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1. No Transaction Fee Fidelity funds are available without paying a trading fee to Fidelity or a sales load to the fund. However, the fund may charge a short-term trading or redemption fee to protect the interests of long-term shareholders of the fund. Shares are subject to the fund's management and operating expenses. See Expenses & Fees for more information.

2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

3. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

4. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

**Overall Rating:** 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, as of the date stated.

**Returns:** This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

**Expenses:** This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

5. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

6. Percent Rank in 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 Category is based on total returns which include reinvested dividends and capital gains, if

any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

7. 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.

8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

9. Credit ratings for a rated issuer or security are categorized using the highest credit rating among the following three Nationally Recognized Statistical Rating Organizations ("NRSRO"): Moody's Investors Service (Moody's); Standard & Poor's Rating Services (S&P); or Fitch, Inc. Securities that are not rated by any of these three NRSRO's (e.g. equity securities, if held) are categorized as Not Rated. All U.S. government securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro rata share of any investments in other Fidelity funds.

10. A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield".