

Fidelity® International Enhanced Index Fund

Key Takeaways

- For the semiannual reporting period ending February 28, 2022, the fund returned -7.19%, trailing the -6.73% result of the benchmark MSCI EAFE Index.
- Compared with the benchmark, security selection in the materials and consumer staples sectors hampered the fund's performance most the past six months.
- A broadly stronger U.S. dollar weighed on international equity returns the past six months.
- In contrast, picks among industrials and communication services stocks contributed to the fund's relative result, as did an overweighting in energy.
- Senior Portfolio Manager Maximilian Kaufmann and his team employ an investment model intended to identify companies with fundamental characteristics shown to be correlated with long-term outperformance.
- During the period, Max and his team maintained a consistent approach to the fund's investment approach and positioning, and to the model that determines those elements.
- As of February 28, they remain committed to their long-term quantitative investment approach and philosophy and will continue to seek to outperform the benchmark while attempting to match its risk level.

FISCAL PERFORMANCE SUMMARY: Periods ending February 28, 2022

| | Cumulative | | Annualized | | | |
|---|------------|--------|------------|--------|--------|---------------------------|
| | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ |
| Fidelity International Enhanced Index Fund Gross Expense Ratio: 0.55% ² | -7.19% | -6.28% | 2.47% | 6.83% | 6.64% | 6.60% |
| MSCI EAFE Index (Net MA) | -6.73% | -6.51% | 3.03% | 8.00% | 7.38% | 6.34% |
| Morningstar Fund Foreign Large Value | -2.47% | -2.05% | 5.90% | 6.30% | 5.47% | 4.96% |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 78% | 38% | 17% | 6% |
| # of Funds in Morningstar Category | -- | -- | 348 | 325 | 287 | 179 |

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/20/2007.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance 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 stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com/performance](https://www.fidelity.com/performance), institutional. [fidelity.com](https://www.fidelity.com), or [401k.com](https://www.401k.com). Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

For definitions, fund risks and other important information, please see the Definitions and Important Information section of this Q&A.



Maximilian Kaufmann
Portfolio Manager

Fund Facts

| | |
|---------------------|-------------------|
| Trading Symbol: | FIENX |
| Start Date: | December 20, 2007 |
| Size (in millions): | \$1,460.78 |

Investment Approach

- Fidelity® International Enhanced Index Fund is a diversified international equity strategy with a large-cap core orientation.
- The fund seeks to outperform its benchmark through a quantitative investment process that balances both risk and return.
- Our approach involves building multifactor statistical models to help us select companies with desirable fundamental characteristics. We generally favor companies with improving fundamentals and that are also trading at reasonable valuations.
- Our systematic investment process accounts for both top-down market indicators and bottom-up fundamental insights, using a dynamic factor allocation that allows the fund to adapt to changing market conditions in a risk-aware manner.

Q&A

An interview with Maximilian Kaufmann, Senior Portfolio Manager of the Geode Capital Management, LLC, investment management team

Q: Max, how did the fund perform for the six months ending February 28, 2022?

The fund returned -7.19%, trailing the -6.73% result of the benchmark MSCI EAFE Index. The fund lagged the peer group average by a wider margin.

Versus the benchmark, security selection in the materials and consumer staples sectors hampered the fund's relative performance most for the past six months. A broadly stronger U.S. dollar weighed on international equity returns this period. Conversely, the portfolio benefited from favorable picks among industrials and communication services stocks, as well as a helpful overweighting in the strong-performing energy sector.

Taking a slightly longer-term view, the fund gained 2.47% for the 12-month period ending February 28, 2022, again trailing the benchmark and peer group average.

(The fund may use fair-value pricing techniques to better reflect the value of foreign securities, whose prices may be stale due to differences in market-closure times and dates around the world. Fair-value pricing is an adjustment process that attempts to best represent the value of fund holdings as of the close in trading in U.S. markets, accounting for any major changes occurring after the close of foreign markets. The MSCI EAFE Index does not engage in fair-value pricing; differences between fund and index pricing methodologies may cause short-term discrepancies in performance, which tend to smooth out over time.)

Q: What market trends meaningfully influenced the fund's result the past six months?

COVID-19 remained one of the key themes driving market sentiment this period. The onset of the omicron variant of the coronavirus added further pressure to already strained supply chains and led investors to become more skeptical about the sustainability of economic growth heading into the end of 2021. Within this environment, valuation-based factors underperformed, while quality and momentum measures, which focus on less-risky, more-stable businesses with growing earnings, fared better. As the first two months of 2022 unfolded, valuation factors further weakened, while

momentum and quality also produced subpar results. Growth factors, however, once again performed well.

Overall, against this backdrop, the fund's diversified set of factor exposures detracted from the portfolio's performance relative to the benchmark. As always, security selection within the fund is derived from our quantitative approach to investing. This involves building models that can identify companies with a variety of desirable fundamental characteristics that our research has shown to be correlated with long-term outperformance.

Q: Why do you favor a quantitative investment approach?

Our approach reflects the view that financial markets are less than 100% efficient, primarily due to investors' behavioral tendencies. So, to mitigate the impact of human emotion – and potentially remove some common investing biases along with it – we apply a systematic investment process grounded in traditional fundamental analysis to make the process more objective. Ultimately, we're seeking to identify good businesses with durable competitive advantages, selling at prices we consider reasonable. To achieve this, we use computer-aided analytical models to help us examine and rank securities. We then seek to build a portfolio we believe can outperform the benchmark over the long term. These rankings generally are based on valuations, earnings growth and technical indicators, among other factors.

Q: How do you manage risk in the portfolio?

Our aim is to keep the fund's risk characteristics similar to those of the benchmark. To achieve this goal, we keep sector and industry weightings within 2 percentage points of the benchmark, and avoid disproportionately high exposure to any given stock. These are just a few of the many variables we consider in order to keep the portfolio's risk at a level with which we are comfortable.

Our models are intended to provide a framework in which we may decide to overweight securities that our analyses indicate have positive characteristics. Similarly, we may also choose to either underweight or avoid stocks determined to have negative characteristics. Furthermore, we consider the way the fund's assets are allocated relative to the benchmark in terms of position size, industry, market capitalization and geography. At least 80% of the fund's assets are generally invested in common stocks included in the index, allowing the remainder to be invested in out-of-benchmark securities.

The final stage of our risk-management process is portfolio review and monitoring. Before we actually buy or sell a stock, we want to ensure that doing so is consistent with our investment discipline. So, we add a carefully managed layer of oversight to the process, by which we exclude stocks we think are benefiting from one-time activities not connected

to the company's fundamentals – such as an acquisition offer or legal settlements. We think these types of events provide us with no predictive information.

Q: Versus the benchmark, which stocks had the most notable impact?

The biggest relative detractor was an overweighting in Recruit Holdings (-29%), which we purchased this period. In February, shares of the Japanese staffing firm fell as the company reported slower-than-expected quarterly earnings.

Outsized exposure to Australia-based Domino's Pizza Enterprises (-50%), the world's largest franchisee for the U.S. Domino's pizza brand, also pressured the portfolio's relative result. Weaker-than-expected profits, coupled with investors' concern about the company's future growth prospects in Asia, weighed on the stock.

It also hurt to overweight London-based multinational steelmaker Evraz (-54%), a position we've since sold. Shares of the firm fell sharply late in the period, as the likelihood of war in Ukraine grew. Investors became increasingly concerned about how economic sanctions could affect this company, in which a Russian oligarch is the largest shareholder.

In contrast, the biggest individual relative contributor was an overweighting in U.K. defense contractor BAE Systems (+26%). The stock rose considerably in the period's final weeks, as investors anticipated increased demand for military hardware due to the war in Ukraine.

The portfolio's larger-than-benchmark holding in U.K. energy giant BP (+22%), one of our largest positions at period end, was another meaningful contributor the past six months amid higher oil prices.

Lastly, avoiding benchmark component Sea Limited (-57%), a Singapore-based consumer internet company, also added value. The stock fell in February after India, citing security concerns, banned the firm's most popular video game title, Free Fire, along with others said to have originated in China.

Q: Any closing thoughts for shareholders as of February 28, Max?

We made no significant changes to either the portfolio's investment approach or positioning this period, or to the model that determines those elements. Our strategy, which includes a top-down industry allocation component to complement our bottom-up (stock-by-stock) approach, is designed to strengthen the fund's active industry allocation while maintaining a consistent level of risk.

We remain committed to our long-term quantitative investment approach and philosophy and will continue to seek to outperform the benchmark while attempting to match its risk level. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

| Holding | Market Segment | Average Relative Weight | Relative Contribution (basis points)* |
|----------------------|------------------------|-------------------------|---------------------------------------|
| BAE Systems PLC | Industrials | 0.48% | 15 |
| BP PLC sponsored ADR | Energy | 0.48% | 13 |
| Sea Ltd. ADR | Communication Services | -0.14% | 12 |
| Total SA | Energy | 0.47% | 11 |
| Prosus NV ADR | Consumer Discretionary | -0.45% | 10 |

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

| Holding | Market Segment | Average Relative Weight | Relative Contribution (basis points)* |
|--|------------------------|-------------------------|---------------------------------------|
| Recruit Holdings Co. Ltd. | Industrials | 0.15% | -15 |
| Dominos Pizza Enterprises Ltd. | Consumer Discretionary | 0.25% | -14 |
| Evrax PLC | Materials | 0.28% | -14 |
| Compagnie Financiere Richemont SA Series A | Consumer Discretionary | 0.12% | -14 |
| Eurofins Scientific SA | Health Care | 0.47% | -11 |

* 1 basis point = 0.01%.

10 LARGEST HOLDINGS

| Holding | Market Segment | Portfolio Weight | Portfolio Weight Six Months Ago |
|---|------------------------|------------------|---------------------------------|
| ASML Holding NV (Netherlands) | Information Technology | 2.23% | 2.49% |
| Roche Holding AG (participation certificate) | Health Care | 2.06% | 1.56% |
| Nestle SA (Reg. S) | Consumer Staples | 1.98% | 1.58% |
| Novo Nordisk A/S Series B | Health Care | 1.29% | 0.73% |
| Total SA | Energy | 1.24% | 1.12% |
| Diageo PLC | Consumer Staples | 1.18% | 0.23% |
| LVMH Moet Hennessy Louis Vuitton SE | Consumer Discretionary | 1.08% | 1.61% |
| BP PLC | Energy | 1.06% | 0.95% |
| HSBC Holdings PLC (United Kingdom) | Financials | 1.00% | 0.74% |
| Allianz SE | Financials | 0.97% | 0.95% |
| 10 Largest Holdings as a % of Net Assets | | 14.08% | 14.48% |
| Total Number of Holdings | | 350 | 346 |

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

MARKET-SEGMENT DIVERSIFICATION

| Market Segment | Portfolio Weight | Index Weight | Relative Weight | Relative Change From Six Months Ago |
|------------------------|------------------|--------------|-----------------|-------------------------------------|
| Financials | 17.82% | 17.55% | 0.27% | 1.56% |
| Industrials | 14.90% | 15.36% | -0.46% | -0.89% |
| Consumer Discretionary | 12.33% | 12.15% | 0.18% | -1.28% |
| Health Care | 11.49% | 12.72% | -1.23% | -2.64% |
| Consumer Staples | 9.66% | 10.50% | -0.84% | 1.38% |
| Information Technology | 9.15% | 8.54% | 0.61% | 0.78% |
| Materials | 7.40% | 8.03% | -0.63% | -0.76% |
| Communication Services | 5.94% | 4.75% | 1.19% | 0.79% |
| Energy | 5.08% | 3.98% | 1.10% | 0.16% |
| Utilities | 3.03% | 3.52% | -0.49% | 1.48% |
| Real Estate | 1.83% | 2.89% | -1.06% | -0.89% |
| Multi Sector | 1.36% | -- | 1.36% | 0.32% |
| Other | 0.00% | 0.00% | 0.00% | 0.00% |

ASSET ALLOCATION

| Asset Class | Portfolio Weight | Index Weight | Relative Weight | Relative Change From Six Months Ago |
|--------------------------|------------------|--------------|-----------------|-------------------------------------|
| International Equities | 99.98% | 100.00% | -0.02% | -0.02% |
| Developed Markets | 99.89% | 100.00% | -0.11% | -0.11% |
| Emerging Markets | 0.09% | 0.00% | 0.09% | 0.09% |
| Tax-Advantaged Domiciles | 0.00% | 0.00% | 0.00% | 0.00% |
| Domestic Equities | 0.00% | 0.00% | 0.00% | 0.00% |
| Bonds | 0.00% | 0.00% | 0.00% | 0.00% |
| Cash & Net Other Assets | 0.02% | 0.00% | 0.02% | 0.02% |

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.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

COUNTRY DIVERSIFICATION

| Country | Portfolio Weight | Index Weight | Relative Weight | Relative Change From Six Months Ago |
|-------------------------|------------------|--------------|-----------------|-------------------------------------|
| Japan | 23.22% | 22.70% | 0.52% | 0.84% |
| United Kingdom | 14.19% | 15.44% | -1.25% | -0.91% |
| France | 12.78% | 11.51% | 1.27% | -0.34% |
| Switzerland | 8.64% | 10.32% | -1.68% | -0.78% |
| Germany | 8.08% | 8.53% | -0.45% | 0.38% |
| Australia | 7.84% | 7.41% | 0.43% | -0.57% |
| Netherlands | 4.00% | 4.42% | -0.42% | -0.77% |
| Hong Kong | 3.73% | 2.91% | 0.82% | 1.16% |
| Sweden | 3.13% | 3.52% | -0.39% | -0.32% |
| Denmark | 2.77% | 2.61% | 0.16% | -0.24% |
| Spain | 2.45% | 2.33% | 0.12% | -0.18% |
| Italy | 2.28% | 2.45% | -0.17% | 0.73% |
| Singapore | 1.56% | 1.26% | 0.30% | -0.07% |
| Norway | 1.56% | 0.73% | 0.83% | 0.83% |
| Multi-Country - Europe | 1.36% | -- | 1.36% | 0.32% |
| Finland | 1.27% | 0.96% | 0.31% | -0.31% |
| Other Countries | 1.17% | N/A | N/A | N/A |
| Cash & Net Other Assets | -0.03% | 0.00% | -0.03% | 0.04% |

Definitions and Important Information

Information provided in this document is for informational and educational purposes only. To the extent any investment information in this material is deemed to be a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity and is not intended to be used as a primary basis for you or your client's investment decisions. Fidelity, and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in, and receive compensation, directly or indirectly, in connection with the management, distribution and/or servicing of these products or services including Fidelity funds, certain third-party funds and products, and certain investment services.

FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

MSCI EAFE Index (Net MA Tax) is a market-capitalization-weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. & Canada. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

RANKING INFORMATION

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% Rank in Morningstar 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 Morningstar 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.

RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

Manager Facts

Maximilian Kaufmann is a senior portfolio manager on the equity portfolio team at Geode Capital Management. In this role Max is responsible for the management of the Quantitative Active Equity strategies, as well as portfolio construction, optimization, and continuous development of Geode's Quantitative Active Equity capabilities. He is the lead manager of the Fidelity Enhanced Index Funds, which Geode has sub-advised since 2007.

Prior to joining Geode in 2009, Max worked as a portfolio manager of Active Quantitative Equities at Lazard Asset Management, LLC where he was responsible for developing the firm's quantitative long/short and long-only equity capabilities. In this role, he oversaw the investment process including analysis, trading and obtaining new investment mandates in active quantitative equity strategies. Prior to that, Max worked as lead portfolio manager of the Global Equity team at PanAgora Asset Management, Inc., where he was responsible for global equity research and investment process. Preceding that, he was a quantitative research analyst at Putnam Investments and CitiGroup Asset Management.

Max earned his bachelor of science degree in economics from State University of New York at Binghamton and his master of arts degree in statistics from Columbia University.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2022

| | Annualized | | | |
|---|------------|--------|--------|---------------------------|
| | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ |
| Fidelity International Enhanced Index Fund Gross Expense Ratio: 0.55% ² | -0.76% | 6.68% | 5.88% | 6.58% |

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/20/2007.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

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Diversification does not ensure a profit or guarantee against a loss.

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