

Fidelity® Large Cap Value Enhanced Index Fund

Key Takeaways

- For the semiannual reporting period ending February 28, 2022, the fund gained 1.73%, outperforming the 0.42% increase in the benchmark Russell 1000® Value Index.
- Compared with the benchmark, the fund benefited from favorable security selection across a diversified combination of factor exposures the past six months.
- Investment choices were particularly strong among materials, energy and information technology stocks. Sector positioning also helped the portfolio's relative result, especially an overweight in the market-leading energy category.
- In contrast, picks in health care detracted from the fund's relative performance.
- 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 Large Cap Value Enhanced Index Fund Gross Expense Ratio: 0.39% ²	1.73%	-2.62%	17.27%	13.50%	10.70%	12.54%
Russell 1000 Value Index	0.42%	-3.46%	14.99%	12.22%	9.45%	11.71%
Morningstar Fund Large Value	1.69%	-2.58%	17.20%	12.83%	10.17%	11.27%
% Rank in Morningstar Category (1% = Best)	--	--	51%	39%	39%	17%
# of Funds in Morningstar Category	--	--	1,215	1,148	1,049	766

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/19/2007.

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.institutional.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:	FLVEX
Start Date:	April 19, 2007
Size (in millions):	\$6,352.06

Investment Approach

- Fidelity® Large Cap Value Enhanced Index Fund is a diversified domestic equity strategy with a large-cap value 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 gained 1.73%, outpacing the 0.42% increase in the benchmark Russell 1000® Value Index while performing roughly in line with the peer group average.

Versus the benchmark, favorable security selection contributed to performance, due primarily to investment choices among materials, energy and information technology firms. Sector positioning also added value, especially the portfolio's overweight in the market-leading energy category. Conversely, picks in health care detracted from the portfolio's relative result.

Taking a slightly longer-term view, the fund gained 17.27% for the 12 months ending February 28, 2022, again topping the benchmark and performing about in line with the peer group average.

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, however, the threat of inflation came into greater focus. This development had a particularly detrimental effect on growth- and quality-based factors, while stocks displaying favorable valuation tendencies had better results.

Overall, against this backdrop, the fund's diversified set of factor exposures contributed to its outperformance of the benchmark.

As always, security selection within the portfolio 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?

Ultimately, we're seeking to identify good businesses with durable competitive advantages, selling at prices we consider reasonable. To accomplish this objective, our team uses computer-aided analytical models to help us examine and rank individual securities. We then seek to build a portfolio that we believe can outperform the benchmark over the long term. These rankings generally are based on valuation, earnings-growth and technical indicators, among other factors.

We also try to manage portfolio risk, with the aim of keeping the fund's risk characteristics similar to those of the benchmark. 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 and market capitalization. At least 80% of the fund's assets are generally invested in common stocks included in the benchmark, allowing the remainder to be invested in out-of-benchmark securities.

We favor a data-driven approach because we believe that financial markets are less than 100% efficient, primarily due to investors' behavioral tendencies. So, in an attempt to mitigate the impact of human emotion – and potentially remove some common investing biases that come with it – we apply a systematic investment process grounded in traditional fundamental analysis to make the process more objective.

Q: Versus the benchmark, which stocks contributed most?

The fund benefited from overweights in several stocks in the energy sector, led by strong-performing energy production companies EOG Resources (+76%), ConocoPhillips (+73%) and Marathon Oil (+96%). As oil and natural gas prices rose sharply this period, these firms were robust beneficiaries. Our model led us to overweight these stocks due to what it saw as often-favorable valuation, quality, momentum and information-flow characteristics. Information flow is our proprietary measure of how investors are processing information about a stock.

Another notable relative contributor was an overweight stake in Alcoa (+71%), which we owned in the fund largely based on the stock's valuation, momentum and quality attributes. Strong financial results reported during the period, coupled

with higher aluminum prices, lifted the shares of this large aluminum manufacturer.

Also adding value was an overweighting in the shares of agricultural fertilizer manufacturer CF Industries Holdings (+82%), which we added to the portfolio over the course of the past year. During the period, sharply higher demand and prices for nitrogen fertilizer helped lift CF Industries.

Q: Were there any notable detractors?

An out-of-benchmark holding in cloud-computing, data-storage company Dropbox (-28%) weighed most on the portfolio's relative return. Early in 2022, the firm announced substantial job cuts and the departure of one of its top executives. The fund's investment in Dropbox reflected our model's overall enthusiasm for the company's value, growth, quality and information-flow characteristics.

Another key relative detractor was an overweight stake in footwear retailer Foot Locker (-43%), whose stock we owned largely due to our model's appreciation of the company's valuation qualities. Much of Foot Locker's share-price decline came very late in the period, when management announced weaker-than-expected profit and lowered its sales forecast for the 2022 fiscal year.

Also hampering performance compared with the benchmark was outsized exposure to investment banking company Goldman Sachs (-17%). In January, the firm announced weaker-than-expected earnings, which weighed on the stock. We continued to maintain an overweight position throughout the period, however, largely reflecting our model's favorable view of Goldman's valuation and information-flow factors.

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

During the period, we made no significant changes to either the fund's investment approach or positioning, nor 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 portfolio'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)*
EOG Resources, Inc.	Energy	0.35%	22
ConocoPhillips Co.	Energy	0.41%	22
Alcoa Corp.	Materials	0.33%	19
Marathon Oil Corp.	Energy	0.27%	18
CF Industries Holdings, Inc.	Materials	0.28%	13

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Dropbox, Inc. Class A	Information Technology	0.50%	-16
Foot Locker, Inc.	Consumer Discretionary	0.18%	-9
Goldman Sachs Group, Inc.	Financials	0.35%	-7
Agilent Technologies, Inc.	Health Care	0.27%	-7
Raytheon Technologies Corp.	Industrials	-0.26%	-7

* 1 basis point = 0.01%.

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Berkshire Hathaway, Inc. Class B	Financials	3.10%	2.89%
Johnson & Johnson	Health Care	2.46%	2.59%
JPMorgan Chase & Co.	Financials	2.20%	2.02%
Procter & Gamble Co.	Consumer Staples	2.04%	1.58%
Exxon Mobil Corp.	Energy	1.88%	1.14%
Bank of America Corp.	Financials	1.78%	1.40%
UnitedHealth Group, Inc.	Health Care	1.75%	1.81%
Wells Fargo & Co.	Financials	1.47%	1.00%
Cisco Systems, Inc.	Information Technology	1.42%	1.32%
Pfizer, Inc.	Health Care	1.41%	1.14%
10 Largest Holdings as a % of Net Assets		19.52%	17.79%
Total Number of Holdings		351	351

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	20.68%	21.46%	-0.78%	0.68%
Health Care	17.01%	17.47%	-0.46%	-1.63%
Information Technology	11.02%	9.41%	1.61%	-0.16%
Industrials	9.48%	11.04%	-1.56%	0.06%
Energy	7.78%	6.65%	1.13%	-0.10%
Consumer Staples	7.16%	7.52%	-0.36%	-0.12%
Consumer Discretionary	7.04%	5.30%	1.74%	-0.07%
Communication Services	5.76%	7.43%	-1.67%	0.06%
Real Estate	4.08%	4.78%	-0.70%	-0.87%
Materials	4.02%	3.91%	0.11%	0.07%
Utilities	3.65%	5.04%	-1.39%	0.36%
Multi Sector	2.29%	--	2.29%	1.72%
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
Domestic Equities	99.96%	99.81%	0.15%	0.03%
International Equities	0.00%	0.19%	-0.19%	-0.05%
Developed Markets	0.00%	0.07%	-0.07%	-0.06%
Emerging Markets	0.00%	0.12%	-0.12%	0.01%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.04%	0.00%	0.04%	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.

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. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. 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.

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.

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 Large Cap Value Enhanced Index Fund Gross Expense Ratio: 0.39% ²	13.89%	14.53%	11.55%	12.50%

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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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