

Fidelity® International Enhanced Index Fund

Key Takeaways

- For the fiscal year ending August 31, 2022, the fund returned -20.35%, trailing the -19.62% result of the benchmark MSCI EAFE Index.
- Compared with the benchmark, security selection in the U.K. and Japan detracted most the past 12 months. Meanwhile, on a sector basis, subpar investment choices and underweighted exposure to materials, financials and health care stocks all detracted.
- Conversely, security selection in Asia Pacific (ex-Japan) and Europe (ex-U.K.), as well as an overweighting in the latter, contributed versus the benchmark. In sector terms, favorable picks in industrials and communication services, along with an overweighting in the market-leading energy category, also helped.
- 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 made no significant changes to either the fund's investment approach or positioning, nor to the model that determines those elements.

FISCAL PERFORMANCE SUMMARY: Periods ending August 31, 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 | -14.18% | -19.57% | -20.35% | 2.42% | 0.62% | 5.29% |
| MSCI EAFE Index (Net MA) | -13.82% | -19.43% | -19.62% | 2.60% | 1.84% | 5.19% |
| Morningstar Fund Foreign Large Blend | -14.25% | -19.97% | -20.77% | 2.30% | 1.25% | 4.66% |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 46% | 49% | 72% | 22% |
| # of Funds in Morningstar Category | -- | -- | 751 | 699 | 607 | 418 |

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.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.

Not FDIC Insured • May Lose Value • No Bank Guarantee





Maximilian Kaufmann
Portfolio Manager

Fund Facts

| | |
|---------------------|-------------------|
| Trading Symbol: | FIENX |
| Start Date: | December 20, 2007 |
| Size (in millions): | \$1,305.50 |

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 Fidelity Systematic Equity Strategies portfolio management team

Q: Max, how did the fund perform for the fiscal year ending August 31, 2022?

The fund returned -20.35% the past 12 months, underperforming the -19.62% result of the benchmark MSCI EAFE Index. The fund modestly outpaced the peer group average.

Security selection in the U.K. and Japan detracted most from performance versus the benchmark. In contrast, stock picks in Asia Pacific (excluding Japan) and Europe (excluding the U.K.) contributed, as did the portfolio's overweighting in the latter. On a sector basis, subpar investment choices and underweighted exposure to the materials, financials and health care sectors all detracted during the period. Conversely, the fund benefited from favorable picks among industrials and communication services stocks, along with an overweighting in the market-leading energy category.

(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 12 months?

Stock prices fell during the period, due to a slowing global economy, inflationary pressure and significantly tighter monetary policy from central banks.

Against this backdrop, stocks of value-oriented, cash-generative businesses outperformed alongside shares of companies with a strong track record of paying dividends. Unlike in the U.S., however, overseas firms displaying growth-oriented characteristics, particularly those focused on research and development, were noteworthy outperformers this period.

Overall, the fund's diversified set of factor exposures contributed to its underperformance of the benchmark. Our investment process is designed to evaluate a broad set of securities across multiple factors. We do not expect all factors to necessarily outperform in any given period. But together, they are designed to provide an opportunity for outperformance across different market environments.

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 we avoid disproportionately high exposure to any given stock. These are just a few of the many variables we consider 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 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 influenced performance the most?

Overweighting Swiss luxury watch and jewelry firm Compagnie Financière Richemont (+2%) hurt performance due to unfavorable timing with our investment this period.

Another performance challenge this period was an outsized position in Recruit Holdings (-45%), which we purchased for the fund prior to the end of August. In February, this Japanese staffing firm announced weaker-than-anticipated quarterly earnings, while in August, management reported that hiring activity in the U.S. and Europe was moderating.

Also detracting was the fund's smaller-than-benchmark exposure to U.K.-based energy giant Shell (+39%). Like most energy producers, shares of the firm rose alongside the price of oil for much of the period. On the other hand, the fund's simultaneous overweighting in another large energy company, BP, whose shares rose roughly 32% this period, bolstered the portfolio's relative return.

An even-stronger relative contributor was largely avoiding benchmark component Sea Limited, a Singapore-based consumer internet company. We both purchased and sold this stock during the period, and this timing proved favorable. While we owned it, the portfolio's stake in Sea Limited rose 14%, compared to a roughly -82% return for the stock in the index over the full 12 months.

Also adding value on a relative basis was an overweighting in U.K. defense contractor BAE Systems (+21%). About midway through the period, the stock gained sharply in response to investors' expectations of higher demand for military hardware due to Russia's invasion of Ukraine.

Q: Any closing thoughts for shareholders as of August 31, 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 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)* |
|----------------------|------------------------|-------------------------|---------------------------------------|
| Sea Ltd. ADR | Communication Services | -0.16% | 24 |
| BAE Systems PLC | Industrials | 0.47% | 17 |
| BP PLC sponsored ADR | Energy | 0.39% | 17 |
| Equinor ASA | Energy | 0.28% | 16 |
| TotalEnergies SE | Energy | 0.45% | 15 |

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

| Holding | Market Segment | Average Relative Weight | Relative Contribution (basis points)* |
|--|------------------------|-------------------------|---------------------------------------|
| Compagnie Financiere Richemont SA Series A | Consumer Discretionary | 0.13% | -17 |
| Recruit Holdings Co. Ltd. | Industrials | 0.22% | -16 |
| Shell PLC ADR | Energy | -0.23% | -15 |
| Eurofins Scientific SA | Health Care | 0.39% | -15 |
| Koninklijke Philips Electronics NV | Health Care | 0.34% | -14 |

* 1 basis point = 0.01%.

10 LARGEST HOLDINGS

| Holding | Market Segment | Portfolio Weight | Portfolio Weight Six Months Ago |
|---|------------------------|------------------|---------------------------------|
| Nestle SA (Reg. S) | Consumer Staples | 2.53% | 1.98% |
| Roche Holding AG (participation certificate) | Health Care | 1.92% | 2.06% |
| Novo Nordisk A/S Series B | Health Care | 1.80% | 1.29% |
| Shell PLC (London) | Energy | 1.75% | 0.85% |
| Novartis AG | Health Care | 1.49% | 0.82% |
| BHP Group Ltd. | Materials | 1.33% | 0.93% |
| Diageo PLC | Consumer Staples | 1.21% | 1.18% |
| TotalEnergies SE | Energy | 1.18% | 1.24% |
| ASML Holding NV (Netherlands) | Information Technology | 1.18% | 2.23% |
| L'Oreal SA | Consumer Staples | 1.06% | 0.83% |
| 10 Largest Holdings as a % of Net Assets | | 15.45% | 14.08% |
| Total Number of Holdings | | 385 | 350 |

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 | 15.23% | 17.51% | -2.28% | -2.55% |
| Industrials | 14.67% | 15.24% | -0.57% | -0.11% |
| Health Care | 13.73% | 13.14% | 0.59% | 1.82% |
| Consumer Discretionary | 12.14% | 11.58% | 0.56% | 0.38% |
| Consumer Staples | 11.67% | 10.99% | 0.68% | 1.52% |
| Information Technology | 8.24% | 8.07% | 0.17% | -0.44% |
| Materials | 5.73% | 7.43% | -1.70% | -1.07% |
| Communication Services | 5.66% | 4.84% | 0.82% | -0.37% |
| Energy | 5.66% | 4.91% | 0.75% | -0.40% |
| Utilities | 3.25% | 3.45% | -0.20% | 0.34% |
| Real Estate | 2.06% | 2.86% | -0.80% | 0.26% |
| Multi Sector | 1.40% | -- | 1.40% | 0.04% |
| 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 | 99.45% | 100.00% | -0.55% | -0.53% |
| Developed Markets | 99.45% | 100.00% | -0.55% | -0.44% |
| Emerging Markets | 0.00% | 0.00% | 0.00% | -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 | 0.55% | 0.00% | 0.55% | 0.53% |

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 | 22.59% | 22.97% | -0.38% | -0.90% |
| United Kingdom | 14.76% | 15.49% | -0.73% | 0.52% |
| France | 12.06% | 11.19% | 0.87% | -0.40% |
| Switzerland | 8.86% | 10.34% | -1.48% | 0.20% |
| Australia | 8.22% | 8.26% | -0.04% | -0.47% |
| Germany | 7.35% | 7.48% | -0.13% | 0.32% |
| Netherlands | 3.59% | 4.07% | -0.48% | -0.06% |
| Denmark | 3.55% | 2.75% | 0.80% | 0.64% |
| Hong Kong | 3.51% | 3.10% | 0.41% | -0.41% |
| Sweden | 3.35% | 3.39% | -0.04% | 0.35% |
| Spain | 3.17% | 2.35% | 0.82% | 0.70% |
| Italy | 2.18% | 2.23% | -0.05% | 0.12% |
| Singapore | 1.42% | 1.50% | -0.08% | -0.38% |
| Finland | 1.41% | 1.01% | 0.40% | 0.09% |
| Multi-Country - Europe | 1.40% | -- | 1.40% | 0.04% |
| Other Countries | 2.14% | N/A | N/A | N/A |
| Cash & Net Other Assets | 0.44% | 0.00% | 0.44% | 0.47% |

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 (NR).

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 September 30, 2022

| | Annualized | | | |
|---|------------|--------|--------|---------------------------|
| | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ |
| Fidelity International Enhanced Index Fund Gross Expense Ratio: 0.55% ² | -24.41% | -1.55% | -1.63% | 4.05% |

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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