Fidelity® International Enhanced Index Fund

Key Takeaways

- For the fiscal year ending August 31, 2023, the fund gained 19.29%, outpacing the 18.18% advance of the benchmark MSCI EAFE Index.
- Security selection in Japan and the U.K. were meaningful contributors. Investment choices among information technology and industrials stocks also helped.
- The fund's largest individual relative contributor was an overweight in Renesas Electronics (+75%).
- Security selection in the Asia Pacific region (excluding Japan) and financials detracted, as did a stake in Olympus (-37%).
- In June 2023, the Board of Trustees approved the conversion of Fidelity's Enhanced Index Funds into exchange-traded funds, a move deemed in the best interest of shareholders. Each new ETF and its former corresponding fund will have identical investment objectives and fundamental investment policies and have substantially similar investment strategies. Fidelity believes that the conversion will provide multiple benefits for investors of the Funds, including lower net expenses, additional trading flexibility, increased portfolio holdings transparency and the potential for enhanced tax efficiency. The Fund conversions are expected to be conducted in November 2023. For more information, please refer to the Funds' prospectus supplements or visit us online.

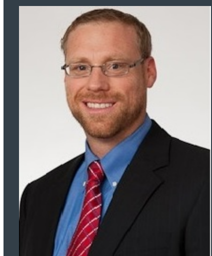
FISCAL PERFORMANCE SUMMARY:
Periods ending August 31, 2023

	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]	6.10%	11.54%	19.29%	6.68%	3.68%	5.37%
MSCI EAFE Index (Net MA)	4.93%	11.06%	18.18%	6.27%	4.35%	5.13%
Morningstar Fund Foreign Large Blend	4.51%	9.84%	15.63%	4.86%	3.62%	4.67%
% Rank in Morningstar Category (1% = Best)	--	--	13%	19%	50%	19%
# of Funds in Morningstar Category	--	--	728	676	617	407

[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, institutional.fidelity.com, or 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

Shashi Naik
Co-Manager

Anna Lester
Co-Manager

Fund Facts

Trading Symbol:	FIENX
Start Date:	December 20, 2007
Size (in millions):	$1,565.69

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, Shashi Naik and Anna Lester, Co-Managers on Fidelity's Systematic Equity Strategies team

Q: Shashi, how did the fund perform for the fiscal year ending August 31, 2023?

S.N. The fund gained 19.29% the past 12 months, topping the 18.18% advance of the benchmark MSCI EAFE Index. The fund also outpaced the peer group average.

Security selection in Japan and the U.K. were the biggest contributors relative to the benchmark, while picks in Spain also helped. In contrast, security selection in the Asia Pacific region (excluding Japan), notably in Australia and Hong Kong, detracted this period.

By sector, investment choices among information technology and industrials stocks particularly helped our relative result, whereas security selection in financials, especially banks, had a negative impact.

(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: Anna, what trends meaningfully influenced the fund's result this reporting period?

A.L. For most of the 12-month time frame, global financial markets rallied as continued global economic expansion, falling commodity prices and a slowing in the pace of inflation provided a favorable backdrop for risk assets. In this environment, most areas related to momentum factors, especially those based on earnings trends, proved effective. Valuation and quality factors were considerably weaker performers, while growth factors were mixed.

The investment process that shaped performance versus the benchmark this period 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 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.

M.K. 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 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 systematically 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 fund?

M.K. 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 in order to keep the portfolio's risk at a level with which we are comfortable.

Our models and disciplined portfolio construction are intended to provide a framework in which securities that are overweighted generally have positive characteristics. Similarly, stocks that we underweighted or avoided typically demonstrate negative characteristics. Furthermore, our process considers how the fund's assets are allocated relative to the benchmark in terms of position size, industry, market capitalization and geography.

Q: Shashi and Anna, compared with the benchmark, which stocks influenced results the most for the 12 months?

S.N. The fund's top individual contributor was an overweight in Japanese semiconductor manufacturer Renesas Electronics (+75%). The stock's rise reflected Renesas' healthy financial results driven by strong demand for the company's products.

Another contributor this period was British aerospace and defense firm Rolls-Royce Holdings (+127%), which saw its shares rise sharply in July after the company reported significantly better-than-expected financial results, and as demand continued to recover in the post-pandemic era. Our holding in this name significantly increased this period.

Also helping was Inditex (+82%), a Spanish clothing retailer that owns the Zara clothing retail chain. Healthy profit and revenue growth, as well as the company's optimism related to its longer-term business opportunity, helped boost Inditex's shares.

Other notable holdings that contributed to relative performance included overweights in Mitsui & Co. (+64%), a Japanese conglomerate, and Novo Nordisk (+75%), a Danish maker of diabetes-care products and the fund's largest holding at period end.

A.L. In contrast, our largest individual detractor was an overweight in Olympus (-37%), a Japanese maker of optical and photographic equipment, which saw its shares struggle after the company reported disappointing financial results.

Another relative detractor was an underweight in UniCredit, an Italy-based banking company. We established a position in this stock during the period. Unfortunately, this purchase came too late to capture this benchmark stock's sharp gain that came after the company reported strong financial results throughout the period. While we owned it, our investment in UniCredit returned -6%, compared with an increase of roughly 162% in the index for the full 12-month period.

Other notable detractors this period include Bank of China Hong Kong (-16%) and untimely ownership in UBS Group (+27%), a Swiss financial services company we sold during the period and missed out on part of its large gain for the 12 months.

Q: Any closing thoughts for shareholders as of August 31, Max?

M.K. The past 12 months, 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. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Renesas Electronics Corp.	Information Technology	0.52%	30
Rolls-Royce Holdings PLC	Industrials	0.29%	28
Industria de Diseno Textil SA	Consumer Discretionary	0.50%	25
Mitsui & Co. Ltd.	Industrials	0.39%	22
Novo Nordisk A/S Series B sponsored ADR	Health Care	0.47%	22

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Olympus Corp.	Health Care	0.45%	-33
UniCredit SpA	Financials	-0.15%	-22
BOC Hong Kong (Holdings) Ltd.	Financials	0.39%	-18
UBS Group AG	Financials	-0.18%	-16
Mitsubishi UFJ Financial Group, Inc.	Financials	-0.41%	-15

** 1 basis point = 0.01%.*

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Novo Nordisk A/S Series B	Health Care	2.48%	2.05%
ASML Holding NV (Netherlands)	Information Technology	1.95%	1.91%
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	1.95%	1.98%
Shell PLC (London)	Energy	1.87%	1.61%
Novartis AG	Health Care	1.85%	1.60%
Nestle SA (Reg. S)	Consumer Staples	1.61%	1.55%
HSBC Holdings PLC (United Kingdom)	Financials	1.42%	1.11%
TotalEnergies SE	Energy	1.29%	1.38%
Unilever PLC	Consumer Staples	1.27%	0.88%
BP PLC	Energy	1.20%	1.30%
10 Largest Holdings as a % of Net Assets		**16.89%**	**15.95%**
Total Number of Holdings		**306**	**335**

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
Industrials	17.69%	16.09%	1.60%	-0.12%
Financials	16.26%	18.57%	-2.31%	-0.68%
Consumer Discretionary	14.08%	12.26%	1.82%	-0.21%
Health Care	12.36%	13.38%	-1.02%	0.09%
Consumer Staples	8.67%	9.99%	-1.32%	0.48%
Information Technology	8.50%	7.98%	0.52%	0.13%
Materials	8.03%	7.44%	0.59%	0.16%
Energy	4.87%	4.51%	0.36%	0.25%
Utilities	4.08%	3.37%	0.71%	1.19%
Communication Services	2.95%	4.06%	-1.11%	-0.73%
Multi Sector	1.26%	--	1.26%	-0.04%
Real Estate	0.81%	2.35%	-1.54%	-0.62%
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	99.56%	100.00%	-0.44%	-0.09%
Developed Markets	99.34%	100.00%	-0.66%	-0.31%
Emerging Markets	0.22%	0.00%	0.22%	0.22%
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	0.44%	0.00%	0.44%	0.09%

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	23.11%	22.74%	0.37%	0.03%
United Kingdom	14.08%	14.62%	-0.54%	-0.01%
France	13.54%	12.30%	1.24%	0.27%
Switzerland	8.43%	10.16%	-1.73%	-0.12%
Germany	7.60%	8.54%	-0.94%	-0.90%
Australia	6.27%	7.33%	-1.06%	-0.95%
Netherlands	4.32%	4.38%	-0.06%	-0.05%
Sweden	4.05%	3.11%	0.94%	0.86%
Denmark	3.40%	3.25%	0.15%	-0.27%
Spain	3.23%	2.61%	0.62%	0.48%
Hong Kong	3.03%	2.35%	0.68%	0.47%
Italy	1.61%	2.61%	-1.00%	-0.53%
Multi-Country - Europe	1.26%	--	1.26%	-0.04%
Singapore	1.25%	1.39%	-0.14%	-0.08%
Finland	1.06%	0.88%	0.18%	-0.08%
Other Countries	3.41%	N/A	N/A	N/A
Cash & Net Other Assets	0.35%	0.00%	0.35%	0.04%

Definitions and Important Information

Information provided in, and presentation of, this document are for informational and educational purposes only and are not a recommendation to take any particular action, or any action at all, nor an offer or solicitation to buy or sell any securities or services presented. It is not investment advice. Fidelity does not provide legal or tax advice.

Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, 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

 The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for mutual fund performance, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

% 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 for Systematic Equity Strategies, within the Quantitative Research and Investments (QRI) division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

The Systematic Equity team designs and manages a set of investment strategies, harnessing fundamental insights, Fidelity' s proprietary data, rigorous economic theory, and statistical methods. In this role, Mr. Kaufmann is responsible for the management of active equity strategies.

Prior to his current role, Mr. Kaufmann was a senior portfolio manager at Geode Capital Management (Geode) responsible for the management of active equity strategies.

Previously, Mr. Kaufmann was a senior portfolio manager at Lazard Alternative Investments, where he started a quantitative long/short equity group. Prior to that, Mr. Kaufmann worked as a senior portfolio manager at PanAgora Asset Management and as an equity quantitative analyst at Putnam Investments. He has been in the financial industry since 1996.

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

Shashi Naik is a senior portfolio manager for Systematic Equity Strategies, within in the Quantitative Research and Investments (QRI) division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

The Systematic Equity team designs and manages a set of investment strategies, harnessing fundamental insights, Fidelity' s proprietary data, rigorous economic theory, and statistical methods. As senior portfolio manager, Mr. Naik is responsible for the management of small and mid-cap strategies.

Prior to his current role, Mr. Naik was a portfolio manager at Geode Capital Management. He was responsible for large and mid-cap strategies.

Previously, he worked at PanAgora Asset Management as an analyst responsible for quantitative analysis for various macro strategies and emerging markets. He has been in the financial industry since 2005.

Mr. Naik earned his master of business degree from Pune University, India, and his master of arts degree in mathematical finance from Boston University. He is also a CFA® charterholder.

Anna Lester is a senior portfolio manager for Systematic Equity Strategies, within the Quantitative Research and Investments (QRI) division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

The Systematic Equity team designs and manages a set of investment strategies, harnessing fundamental insights, Fidelity' s proprietary data, rigorous economic theory, and statistical methods. As senior portfolio manager, Ms. Lester is responsible for the management of the active equity strategies.

Prior to her current role, Ms. Lester was a senior portfolio manager at Geode Capital Management responsible for managed quantitative equity funds both International and Global. Previously, she was a senior portfolio manager at State Street Global Advisors, where she managed quantitative equity funds both US and International across a range of market caps both long only and long short. She also headed Environmental, Social, Governance (ESG) research within the active quantitative equity group. Prior to that, Ms. Lester worked at PanAgora Asset Management as a portfolio manager, Putnam Investments as a researcher, and Charles River Associates as a research analyst. She has been in the financial industry since 1997.

Ms. Lester earned her bachelor of arts degree in computer science and mathematics from Wellesley College and her master of business administration degree from MIT Sloan School of Management.

PERFORMANCE SUMMARY:
Quarter ending September 30, 2023

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity International Enhanced Index Fund Gross Expense Ratio: 0.55%[2]	26.16%	6.25%	2.68%	4.22%

[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, institutional.fidelity.com, or 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.

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.

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. Views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or FMR LLC. References to specific company securities should not be construed as recommendations or investment advice.

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

Information included on this page is as of the most recent calendar quarter.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

738578.18.0