

Fidelity® Global ex U.S. Index Fund

Investment Approach

- Fidelity® Global ex U.S. Index Fund is a diversified international equity strategy that seeks to closely track the returns and characteristics of the MSCI All Country World ex USA Index, a market-capitalization-weighted benchmark that includes large- and mid-cap companies in 22 developed-markets countries (excluding the United States) and 24 emerging-markets countries.
- The fund employs an optimization approach that relies on historical data and correlations to build a portfolio of securities that closely matches the composition and characteristics of the benchmark. In some instances, it may be impractical or even impossible for the fund to hold a specific index security. For example, the fund may be subject to foreign ownership restrictions, round-lot size constraints, compliance limitations, or liquidity or tax issues. Acceptable substitutes may include depository receipts of affected companies.
- The fund may employ fair-value pricing adjustments 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. The index does not use fair-value pricing, and these differing methodologies may cause short-term performance discrepancies, which tend to smooth out over time.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year LOF ¹
Fidelity Global ex U.S. Index Fund Gross Expense Ratio: 0.055% ²	4.83%	32.96%	32.96%	17.41%	8.00%	8.52%
MSCI All Country World ex US Index (Net MA)	5.07%	32.64%	32.64%	17.54%	8.09%	8.60%
Morningstar Fund Foreign Large Blend	4.35%	30.40%	30.40%	16.73%	8.12%	8.05%
% Rank in Morningstar Category (1% = Best)	--	--	30%	39%	56%	38%
# of Funds in Morningstar Category	--	--	680	644	610	479

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 09/08/2011.

² This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent 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. To learn more or to obtain the most recent month-end 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.

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.

FUND INFORMATION

Manager(s):

Geode Capital Management

Trading Symbol:

FSGGX

Start Date:

September 08, 2011

Size (in millions):

\$16,311.77

Morningstar Category:

Fund Foreign Large Blend

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, all of which are magnified in emerging markets.

Fund Performance Review

The fund advanced 4.83% in the fourth quarter, versus 5.07% for the MSCI ACWI (All Country World Index) ex USA Index. Required local capital gains tax accruals, a fair value pricing adjustment, security misweights and the performance variance between futures held by the fund to equitize cash and accruals, and that of the Index, all had negative impacts to overall Fund performance for the period, whereas the effect of required tax withholding was additive. Efficient trading and implementation strategies helped limit transaction costs within the Fund while effectively replicating the exposures and characteristics of the index.

Non-U.S. equities, as represented by the MSCI ACWI Index, posted a gain in Q4. Non-U.S. equity markets, including emerging-market and developed countries spearheaded the rally in global equity prices for both the quarter and year. Gold and precious-metal prices surged to all-time highs, boosted by a weaker U.S. dollar and rising medium-term policy and geopolitical risk.

Earnings growth remained positive across regions in Q4, with an acceleration into the end of the year. Emerging markets and the U.S. both achieved double-digit year-over-year earnings growth, while non-U.S. developed markets experienced slower but still positive profit growth results. Fiscal policy remained supportive through the quarter, as inflation fell from pandemic-level peaks. In the U.S., the Federal Reserve cut rates twice during Q4, but by December, central banks in the eurozone, U.K., and Canada were all on pause. Japan remained an outlier with another rate hike this quarter.

Against this backdrop, by region, Canada (+8%) posted the strongest result in the MSCI index, supported by a solid Canadian economy and efforts to strengthen its international trade relationships beyond the U.S. Europe ex U.K. (+6%) and the U.K. (+7%) benefited from lower interest rates in the U.S., which reduced risk for European assets, and from investors seeking opportunities outside the U.S. Conversely, emerging markets gained roughly 5%, just under the result of the MSCI index. Korea (+27%) was a standout, propelled by a new trade agreement with the U.S. that includes tariff reductions. Japan (+3%) and Asia Pacific ex Japan (+1%) lagged the MSCI index. By sector, information technology (+11%), led by semiconductors & semiconductor equipment (+18%) performed the best, followed by materials (+9%). In contrast, the growth-oriented communication services sector (-7%) delivered the weakest result. Consumer discretionary (-2%) and real estate (0%) also notably fell behind the MSCI index.

Regardless of the market backdrop, we continue to apply a disciplined investment process across all our strategies, relying on highly skilled professionals and robust investment infrastructure. Investment performance is the foundation of our value proposition for shareholders. This is true of our comprehensive suite of low-cost index funds. We expect our index funds to deliver low tracking difference, which is the difference in a fund's performance to that of its stated benchmark. We also seek to minimize tracking error, which measures the volatility of these return differences over a time period. Whether it's through solid trading techniques for funds that replicate an index or our optimization techniques, when necessary, we are focused on delivering returns in line with the market.

(Exhibits below reflect fund-specific data) ■

PERFORMANCE BY MARKET SEGMENT

Market Segment	Three-Month Total Return
Communication Services	-6.78%
Consumer Discretionary	-2.41%
Consumer Staples	2.84%
Energy	5.05%
Financials	7.86%
Health Care	7.54%
Industrials	3.45%
Information Technology	11.17%
Materials	9.40%
Real Estate	-0.39%
Utilities	8.00%

REGIONAL RETURNS

Region	Three-Month Total Return
Asia ex Japan	0.70%
Canada	7.63%
Emerging Markets	4.76%
Europe	6.38%
Japan	3.45%

LARGEST ABSOLUTE CONTRIBUTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	3.45%	50
Samsung Electronics Co Ltd	Information Technology	0.99%	34
SK Hynix Inc	Information Technology	0.59%	34
Roche Holding AG	Health Care	0.78%	19
AstraZeneca PLC	Health Care	0.81%	17

* 1 basis point = 0.01%.

LARGEST ABSOLUTE DETRACTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Alibaba Group Holding Ltd	Consumer Discretionary	1.06%	-23
Tencent Holdings Ltd	Communication Services	1.56%	-16
Xiaomi Corp B Shares	Information Technology	0.29%	-10
SAP SE	Information Technology	0.80%	-7
Rheinmetall AG	Industrials	0.27%	-7

* 1 basis point = 0.01%.

10 LARGEST HOLDINGS

Holding	Market Segment
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology
Tencent Holdings Ltd	Communication Services
ASML Holding NV	Information Technology
Samsung Electronics Co Ltd	Information Technology
Alibaba Group Holding Ltd	Consumer Discretionary
Roche Holding AG	Health Care
Astrazeneca PLC	Health Care
HSBC Holdings PLC	Financials
Novartis AG	Health Care
Nestle SA	Consumer Staples
10 Largest Holdings as a % of Net Assets	12.19%
Total Number of Holdings	2064

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.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight
International Equities	99.96%	100.00%
Developed Markets	69.44%	69.48%
Emerging Markets	30.52%	30.52%
Tax-Advantaged Domiciles	0.00%	0.00%
Domestic Equities	0.00%	0.00%
Bonds	0.00%	0.00%
Cash & Net Other Assets	0.04%	0.00%

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.

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.01	1.00
Standard Deviation	11.94%	11.72%
Sharpe Ratio	1.04	1.07
Tracking Error	1.59%	--
Information Ratio	-0.08	--
R-Squared	0.98	--

REGIONAL DIVERSIFICATION

Region	Portfolio Weight	Index Weight
Europe	39.49%	40.62%
Emerging Markets	30.63%	30.52%
Japan	13.14%	13.49%
Canada	8.46%	8.45%
Asia-Pacific ex Japan	6.78%	6.92%
United States	1.80%	--
Other	0.00%	0.00%
Cash & Net Other Assets	-0.30%	0.00%

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight
Financials	24.76%	25.46%
Information Technology	14.28%	14.69%
Industrials	14.23%	14.66%
Consumer Discretionary	9.57%	9.85%
Health Care	7.65%	7.89%
Materials	6.66%	6.86%
Consumer Staples	5.80%	5.96%
Communication Services	5.40%	5.56%
Energy	4.27%	4.39%
Utilities	3.06%	3.15%
Multi Sector	2.79%	--
Real Estate	1.50%	1.54%
Other	0.00%	0.00%

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	18.3x	18.3x
Price/Earnings (IBES 1-Year Forecast)	15.0x	15.0x
Price/Book	2.2x	2.2x
Price/Cash Flow	10.0x	10.0x
Return on Equity (5-Year Trailing)	11.7%	11.7%
Growth		
Sales/Share Growth 1-Year (Trailing)	5.0%	5.0%
Earnings/Share Growth 1-Year (Trailing)	12.9%	12.9%
Earnings/Share Growth 1-Year (IBES Forecast)	13.1%	13.1%
Earnings/Share Growth 5-Year (Trailing)	14.8%	14.8%
Size		
Weighted Average Market Cap (\$ Billions)	153.3	153.2
Weighted Median Market Cap (\$ Billions)	65.4	65.4
Median Market Cap (\$ Billions)	13.5	13.7

Definitions and Important Information

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CHARACTERISTICS

Earnings-Per-Share Growth Trailing measures the growth in reported earnings per share over trailing one- and five-year periods.

Earnings-Per-Share Growth (IBES 1-Year Forecast) measures the growth in reported earnings per share as estimated by Wall Street analysts.

Median Market Cap identifies the median market capitalization of the portfolio or benchmark as determined by the underlying security market caps.

Price-to-Book (P/B) Ratio is the ratio of a company's current share price to reported accumulated profits and capital.

Price/Cash Flow is the ratio of a company's current share price to its trailing 12-months cash flow per share.

Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast) is the ratio of a company's current share price to Wall Street analysts' estimates of earnings.

Price-to-Earnings (P/E) Ratio Trailing is the ratio of a company's current share price to its trailing 12-months earnings per share.

Return on Equity (ROE) 5-Year Trailing is the ratio of a company's last five years historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.

Sales-Per-Share Growth measures the growth in reported sales over the specified past time period.

Weighted Average Market Cap identifies the market capitalization of the average equity holding as determined by the dollars invested in the portfolio or benchmark.

Weighted Median Market Cap identifies the market capitalization of the median equity holding as determined by the dollars invested in the portfolio or benchmark.

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 All Country World ex USA Index (Net MA Tax) is a market-capitalization-weighted index designed to measure the investable equity market performance for global investors of large and mid-cap stocks in developed and emerging markets, excluding the United States. 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.

3-YEAR RISK/RETURN STATISTICS

Beta is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index.

Information Ratio measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

R-Squared measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

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 is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund'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 the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.



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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