

Fidelity® International Index Fund

Investment Approach

- Fidelity® International Index Fund is a diversified international equity strategy that seeks to closely track the returns and characteristics of the MSCI EAFE Index, a market-cap-weighted index that includes large/mid-cap firms in 21 developed-markets countries, excluding the U.S. and Canada.
- The fund employs a replication/efficient-substitution approach; it holds as many index names at approximate index weights as possible. 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 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 of trading in U.S. markets, accounting for any major changes occurring after the close of foreign markets. The MSCI EAFE 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.

FUND INFORMATION

Manager(s):
Geode Capital Management

Trading Symbol:
FSPSX

Start Date:
November 05, 1997

Size (in millions):
\$22,281.08

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.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/LOF ¹
Fidelity International Index Fund Gross Expense Ratio: 0.04% ²	-23.02%	-23.02%	-14.63%	-1.85%	-0.56%	2.81%
MSCI EAFE Index (Net MA)	-22.78%	-22.78%	-14.18%	-1.60%	-0.41%	2.89%
Morningstar Fund Foreign Large Blend	-23.39%	-23.39%	-15.67%	-2.74%	-1.14%	2.15%
% Rank in Morningstar Category (1% = Best)	--	--	38%	33%	32%	22%
# of Funds in Morningstar Category	--	--	743	638	503	369

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/05/1997.

² This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year. 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.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

The fund finished the quarter close to in line with the -22.78% return of the MSCI EAFE Index. Securities lending income and required local tax withholdings were additive. There was a slight impact from cash and equivalents, as well as trade slippage, due to high market volatility. Efficient trading and implementation strategies helped to limit transaction costs while replicating the exposures and characteristics of the index.

Equity markets fell steeply as the outbreak and spread of the novel coronavirus hampered global economic growth and the outlook for corporate earnings. Each region in the index lost significant ground.

Japanese equities (-16%) fared best. After starting the year on solid footing, Japanese stocks declined sharply in mid-February through early March, but rebounded toward the end of the quarter, as the country reported a slower spread of the virus compared to other developed nations and a lower mortality rate.

Already hampered by sluggish economic growth, stocks in the Europe ex-U.K. (-22%) and the U.K. (-29%) tumbled as the coronavirus spread quickly. Italy (-29%) and Spain (-29%) were among the hardest-hit countries within the eurozone, while the U.K. struggled with containing the virus, which quickly impacted every market segment from oil and gas to manufacturing.

Asia Pacific ex-Japan (-26%) lagged as the pandemic threatened a global recession. Regional heavyweight Australia (-32%) was very weak, while Hong Kong (-17%) provided some ballast.

Looking at the MSCI EAFE from a sector perspective, all major market segments except health care posted a double-digit decline, with industries such as travel, leisure, restaurants and hotels most directly and immediately impacted, along with manufacturing-dependent categories. Large-cap stocks outpaced their smaller-cap counterparts, while growth had a sizable edge over value.

Energy fared worst by a wide margin, returning -36% amid a steep drop in the price of oil and unfavorable supply-and-demand conditions. The financials sector returned roughly -31%, hampered by sharply lower interest rates, which especially hurt banks.

In contrast, defensive areas did comparatively well. Higher demand to the anti-virus response bolstered health care (about -8%), while utilities and consumer staples returned -13%. Technology and communication services (each exceeding -17%) also held up.

Regardless of the market environment, we continue to apply a disciplined investment process across all of our strategies, relying on highly skilled professionals and robust investment infrastructure. Investment performance is the foundation of our investment 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, simply the difference in a fund's performance to that of its stated benchmark. We also seek to minimize tracking error. Tracking error measures the volatility of these return differences over a period of time. Whether it's through solid trading techniques for funds that replicate an index or our use of sampling and optimization techniques when necessary, we are focused on delivering returns in line with benchmark performance. ■

PERFORMANCE BY MARKET SEGMENT

Market Segment	Three-Month Total Return
Communication Services	-17.45%
Consumer Discretionary	-26.26%
Consumer Staples	-12.98%
Energy	-35.69%
Financials	-31.07%
Health Care	-8.16%
Industrials	-25.86%
Information Technology	-17.05%
Materials	-26.25%
Real Estate	-27.07%
Utilities	-12.66%

REGIONAL RETURNS

Region	Three-Month Total Return
Asia ex Japan	-26.71%
Europe	-23.75%
Japan	-16.24%

LARGEST ABSOLUTE CONTRIBUTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Roche Holding AG (participation certificate)	Health Care	1.67%	5
Novo Nordisk A/S Series B	Health Care	0.76%	4
Chugai Pharmaceutical Co. Ltd.	Health Care	0.17%	4
NTT DOCOMO, Inc.	Communication Services	0.27%	4
Lonza Group AG	Health Care	0.21%	3

* 1 basis point = 0.01%.

LARGEST ABSOLUTE DETRACTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
ICE E-mini MSCI EAFE Index Contracts	Futures and Options	2.59%	-71
Royal Dutch Shell PLC Class A (United Kingdom)	Energy	0.70%	-32
Airbus Group NV	Industrials	0.51%	-31
Royal Dutch Shell PLC Class B (United Kingdom)	Energy	0.61%	-30
HSBC Holdings PLC (United Kingdom)	Financials	1.01%	-26

* 1 basis point = 0.01%.

10 LARGEST HOLDINGS

Holding	Market Segment
Nestle SA (Reg. S)	Consumer Staples
Roche Holding AG (participation certificate)	Health Care
Novartis AG	Health Care
Toyota Motor Corp.	Consumer Discretionary
AstraZeneca PLC (United Kingdom)	Health Care
HSBC Holdings PLC (United Kingdom)	Financials
ASML Holding NV (Netherlands)	Information Technology
SAP SE	Information Technology
AIA Group Ltd.	Financials
Novo Nordisk A/S Series B	Health Care
10 Largest Holdings as a % of Net Assets	13.16%
Total Number of Holdings	930

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	98.56%	100.00%
Developed Markets	98.56%	100.00%
Emerging Markets	0.00%	0.00%
Tax-Advantaged Domiciles	0.00%	0.00%
Domestic Equities	1.38%	0.00%
Bonds	0.00%	0.00%
Cash & Net Other Assets	0.06%	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	1.00	1.00
Standard Deviation	14.70%	14.57%
Sharpe Ratio	-0.24	-0.23
Tracking Error	1.56%	--
Information Ratio	-0.16	--
R-Squared	0.99	--

REGIONAL DIVERSIFICATION

Region	Portfolio Weight	Index Weight
Europe	60.94%	61.99%
Japan	26.12%	26.29%
Asia-Pacific ex Japan	11.66%	11.72%
United States	1.38%	--
Other	0.00%	0.00%
Cash & Net Other Assets	-0.10%	0.00%

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight
Financials	16.17%	16.45%
Health Care	14.13%	14.33%
Industrials	14.03%	14.23%
Consumer Staples	12.49%	12.64%
Consumer Discretionary	10.91%	11.08%
Information Technology	7.49%	7.61%
Materials	6.61%	6.69%
Communication Services	5.46%	5.52%
Utilities	4.14%	4.20%
Energy	3.85%	3.96%
Real Estate	3.27%	3.30%
Multi Sector	1.38%	--
Other	0.00%	0.00%

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	15.0x	15.1x
Price/Earnings (IBES 1-Year Forecast)	12.8x	12.8x
Price/Book	1.4x	1.4x
Price/Cash Flow	6.7x	6.7x
Return on Equity (5-Year Trailing)	9.4%	9.4%
Growth		
Sales/Share Growth 1-Year (Trailing)	4.4%	4.3%
Earnings/Share Growth 1-Year (Trailing)	4.9%	4.9%
Earnings/Share Growth 1-Year (IBES Forecast)	0.6%	0.6%
Earnings/Share Growth 5-Year (Trailing)	7.7%	7.7%
Size		
Weighted Average Market Cap (\$ Billions)	56.8	57.0
Weighted Median Market Cap (\$ Billions)	29.4	29.4
Median Market Cap (\$ Billions)	8.2	8.2

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.

CHARACTERISTICS

Earnings-Per-Share Growth measures the growth in reported earnings per share over the specified past time period.

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 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.

MSCI EAFE Index is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the US & Canada.

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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