

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):
\$55,443.31

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: 0.035% ²	7.29%	13.19%	25.36%	5.82%	8.36%	5.87%
MSCI EAFE Index (Net MA)	7.29%	13.23%	25.05%	5.71%	8.42%	5.92%
Morningstar Fund Foreign Large Blend	7.29%	13.08%	24.17%	4.29%	7.73%	5.42%
% Rank in Morningstar Category (1% = Best)	--	--	32%	21%	35%	30%
# of Funds in Morningstar Category	--	--	717	667	629	422

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, 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.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

The fund finished the third quarter in line with the 7.29% advance of the MSCI EAFE Index. A required tax withholding and foreign tax reclaims from a prior fiscal year was positive for the fund, while a fair value pricing adjustment and the performance variance between futures held by the fund (to equitize cash and accruals) and that of the index had slightly negative impacts. Efficient trading and implementation strategies helped limit transaction costs while replicating the exposures and characteristics of the index.

Equities, as represented by the MSCI EAFE Index, posted solid gains in Q3. This quarter, the U.S. Federal Reserve, Bank of England, Bank of Canada and European Central Bank each cut interest rates, supporting the trend of global monetary easing. Japan remained the outlier by hiking rates. Global disinflation trends continued, as core inflation fell across most major developed and emerging economies. The combination of lower core inflation, falling energy and food costs, and recent cuts in policy rates across most major central banks, all support household real incomes and consumer spending. Corporate earnings growth has reaccelerated across all regions, and for the first time in more than a year, earnings-per-share growth in non-U.S. markets is even with or surpassing the pace in the U.S. Global manufacturing activity decelerated in Q3 but was offset by positive momentum in global services activity and generally stable employment across both developed and emerging markets.

Against this dynamic backdrop, by region, Asia Pacific ex Japan (+14%) delivered the strongest result in the MSCI EAFE index, lifted by strong results in Hong Kong (+24%) and Singapore (+18%). The U.K. (+8%) followed, in the wake of its general election results that fueled hopes of a sustained economic recovery. Conversely, Europe ex U.K. (+6%) lagged, hampered by a weak result in Denmark, while Japan (-6%) also underperformed. From a style perspective, value shares outpaced growth, while small-cap stocks topped larger-caps. By sector, interest-rate-sensitive real estate (+17%) and utilities (+15%) posted the biggest gains in Q3. Communication services (+12%) followed, propelled by telecommunication services (+12%). In contrast, energy (-6%) lagged the most, as oil prices dipped. Information technology (-2%) also declined, hampered by questions about the durability of artificial intelligence-related spending.

Regardless of the market environment, 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 period of time. 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 benchmark performance. ■

PERFORMANCE BY MARKET SEGMENT

Market Segment	Three-Month Total Return
Communication Services	11.19%
Consumer Discretionary	4.57%
Consumer Staples	10.26%
Energy	-5.93%
Financials	10.10%
Health Care	4.32%
Industrials	9.07%
Information Technology	-2.69%
Materials	10.38%
Real Estate	17.14%
Utilities	14.75%

REGIONAL RETURNS

Region	Three-Month Total Return
Asia ex Japan	13.96%
Europe	6.35%
Japan	5.28%

LARGEST ABSOLUTE CONTRIBUTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Roche Holding AG (participation certificate)	Health Care	1.27%	17
SAP SE	Information Technology	1.28%	15
Unilever PLC	Consumer Staples	0.88%	15
AIA Group Ltd.	Financials	0.45%	15
ICE MSCI EAFE Index Contracts	Futures and Options	2.04%	12

* 1 basis point = 0.01%.

LARGEST ABSOLUTE DETRACTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Novo Nordisk A/S Series B	Health Care	2.51%	-51
ASML Holding NV (Netherlands)	Information Technology	2.07%	-48
Toyota Motor Corp.	Consumer Discretionary	1.13%	-16
Shell PLC (London)	Energy	1.29%	-12
Tokyo Electron Ltd.	Information Technology	0.50%	-11

* 1 basis point = 0.01%.

10 LARGEST HOLDINGS

Holding	Market Segment
Novo Nordisk A/S Series B	Health Care
ASML Holding NV (Netherlands)	Information Technology
Nestle SA (Reg. S)	Consumer Staples
AstraZeneca PLC (United Kingdom)	Health Care
SAP SE	Information Technology
Novartis AG	Health Care
Roche Holding AG (participation certificate)	Health Care
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary
Shell PLC (London)	Energy
Toyota Motor Corp.	Consumer Discretionary
10 Largest Holdings as a % of Net Assets	13.99%
Total Number of Holdings	746

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	100.01%	100.00%
Developed Markets	100.01%	100.00%
Emerging Markets	0.00%	0.00%
Tax-Advantaged Domiciles	0.00%	0.00%
Domestic Equities	0.00%	0.00%
Bonds	0.00%	0.00%
Cash & Net Other Assets	-0.01%	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	1.04	1.00
Standard Deviation	17.81%	16.94%
Sharpe Ratio	0.12	0.12
Tracking Error	2.78%	--
Information Ratio	0.04	--
R-Squared	0.98	--

REGIONAL DIVERSIFICATION

Region	Portfolio Weight	Index Weight
Europe	66.27%	65.45%
Japan	21.92%	22.34%
Asia-Pacific ex Japan	11.93%	12.21%
United States	0.07%	--
Other	0.00%	0.00%
Cash & Net Other Assets	-0.19%	0.00%

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight
Financials	20.10%	20.59%
Industrials	16.95%	17.34%
Health Care	13.01%	13.29%
Consumer Discretionary	10.75%	10.98%
Information Technology	8.56%	8.74%
Consumer Staples	8.53%	8.74%
Materials	6.66%	6.85%
Communication Services	4.18%	4.28%
Energy	3.51%	3.60%
Utilities	3.32%	3.40%
Multi Sector	2.30%	--
Real Estate	2.14%	2.19%
Other	0.00%	0.00%

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	18.4x	18.4x
Price/Earnings (IBES 1-Year Forecast)	14.3x	14.3x
Price/Book	1.9x	1.9x
Price/Cash Flow	9.7x	9.7x
Return on Equity (5-Year Trailing)	10.1%	10.1%
Growth		
Sales/Share Growth 1-Year (Trailing)	9.9%	9.8%
Earnings/Share Growth 1-Year (Trailing)	-6.6%	-6.5%
Earnings/Share Growth 1-Year (IBES Forecast)	9.6%	9.6%
Earnings/Share Growth 5-Year (Trailing)	9.2%	9.2%
Size		
Weighted Average Market Cap (\$ Billions)	96.8	97.2
Weighted Median Market Cap (\$ Billions)	55.9	58.8
Median Market Cap (\$ Billions)	15.4	15.4

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.

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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 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).

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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