

Investment Approach

The Spartan Extended Market Index Fund pursues investment results corresponding to the total return of stocks of mid- to small-capitalization U.S. companies. The fund invests typically in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies.

Performance Commentary

The Spartan Extended Market Index Fund returned 28.57% for the twelve-month period ending December 30, 2010, surpassing the Dow Jones U.S. Completion Total Stock Market Index return of 28.44% by 0.13%. The performance of the Spartan Extended Market Index Fund is characteristic of the fund's objective to closely track the returns of the benchmark.

Fund Characteristics	Extended Market Index Fund
Total Fund Assets	\$3.9 billion
Style Characteristics	Blend
Capitalization Focus	Mid to Small
Number of Holdings	3,083
Turnover	8%
Fees	0.10% Annually
Portfolio Manager (tenure)	Geode Capital Management since August 2003

There is no universe comparison graph for the Spartan Extended Market Index Fund because there is not a broad universe of competing funds.

Historical Returns

	Fidelity Spartan Extended Market Equity Index Fund	Dow Jones U.S. Completion Total Stock Market Index	Return
	Return	Return	Difference
2001	-8.8%	-9.3%	0.6%
2002	-18.1	-17.8	-0.3
2003	42.8	43.9	-1.0
2004	17.9	18.0	-0.1
2005	10.0	10.0	0.0
2006	15.4	15.3	0.1
2007	5.4	5.4	0.0
2008	-38.5	-39.0	0.6
2009	36.6	37.0	-0.4
2010	28.6	28.4	0.1
Trailing 3-Year	2.7%	2.4%	0.3
Trailing 5-Year	5.6	5.4	0.2
Trailing 10-Year	6.2	6.1	0.0

Assessment

The Spartan Extended Market Index Fund is a passively-managed strategy constructed to closely track the index. The fund has met the objective by matching or slightly outperforming the benchmark in six of the ten prior years and all longer time periods presented. We recommend retention of this fund.