

**Investment Approach**

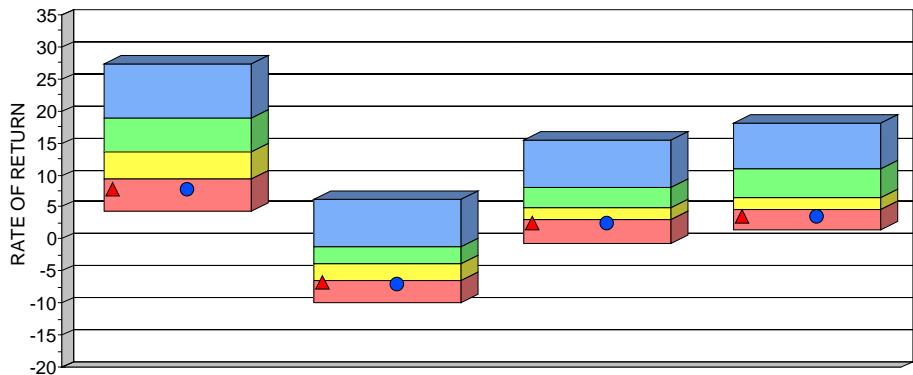
The Spartan International Index Fund pursues investment results corresponding to the total return of foreign stock markets. The fund invests typically in common stocks included in the MSCI EAFE® Index (Morgan Stanley Capital International Europe, Australasia, and Far East Index), which represents the performance of developed stock markets outside of the United States and Canada.

**Performance Commentary**

For the twelve-month period ending December 31, 2010, the Spartan International Index Fund return of 7.69% lagged by 0.06% the MSCI EAFE return of 7.75%. The performance of the Spartan International Index Fund is characteristic of the fund’s objective to closely track the returns of the benchmark.

<b>Fund Characteristics</b>	<b>International Index Fund</b>																				
Total Fund Assets	\$6.7 billion																				
Style Characteristics	Blend																				
Capitalization Focus	Large																				
Composition	<table> <tr> <td>Japan</td> <td>22.1%</td> </tr> <tr> <td>U. K.</td> <td>21.5</td> </tr> <tr> <td>France</td> <td>8.9</td> </tr> <tr> <td>Australia</td> <td>8.8</td> </tr> <tr> <td>Germany</td> <td>8.0</td> </tr> <tr> <td>Switzerland</td> <td>7.9</td> </tr> <tr> <td>Sweden</td> <td>3.2</td> </tr> <tr> <td>Spain</td> <td>3.2</td> </tr> <tr> <td>Hong Kong</td> <td>2.8</td> </tr> <tr> <td>Netherlands</td> <td>2.6</td> </tr> </table>	Japan	22.1%	U. K.	21.5	France	8.9	Australia	8.8	Germany	8.0	Switzerland	7.9	Sweden	3.2	Spain	3.2	Hong Kong	2.8	Netherlands	2.6
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Number of Holdings	1,011																				
Turnover	1%																				
Fees	0.20% Annually																				
Portfolio Manager (tenure)	Geode Capital Management since August 2003																				

FIDELITY SPARTAN INTL INDEX - IN  
 QUARTILE RANKING BAR  
 PSN INTERNATIONAL EQUITY  
 PERIODS ENDING DECEMBER 31, 2010



	1 Year	3 Years	5 Years	10 Years
HIGH (0.05)	27.27	6.13	15.53	18.09
FIRST QUARTILE	18.79	-1.22	8.11	10.99
MEDIAN	13.69	-3.79	4.87	6.50
THIRD QUARTILE	9.41	-6.52	2.89	4.65
LOW (0.95)	4.36	-10.00	-0.60	1.41
MEAN	14.32	-3.55	5.76	7.91
VALID COUNT	389	366	304	191

	1 Year		3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ FIDELITY Spartan Intl Index - IN	7.69	85	-6.77	77	2.51	78	3.43	88
● MSCI EAFE Net	7.75	85	-7.02	79	2.46	79	3.50	87

Historical Returns

	Fidelity Spartan International Equity Index Fund		MSCI EAFE Free (Net)		Return Difference
	Return	Rank *	Return	Rank *	
2001	-21.9%	65	-21.4%	61	-0.4%
2002	-16.0	56	-15.9	55	-0.1
2003	38.3	48	38.6	45	-0.3
2004	19.9	51	20.3	39	-0.4
2005	13.8	61	13.5	58	0.2
2006	26.2	40	26.3	36	-0.2
2007	10.7	71	11.2	68	-0.5
2008	-41.4	28	-43.4	41	1.9
2009	28.5	84	31.8	74	-3.3
2010	7.7	85	7.8	85	-0.1
Trailing 3-Year	-6.8%	77	-7.0%	79	0.2
Trailing 5-Year	2.5	78	2.5	79	0.0
Trailing 10-Year	3.4	88	3.5	87	-0.1

\* Rank of 1 is best and 100 is worst.

Assessment

The Spartan International Equity Index Fund is a passively-managed strategy constructed to closely track the index. The fund has met the objective by closely tracking the MSCI EAFE benchmark over the three-, five- and ten-year time periods. We recommend retention of this fund.