

Investment Approach

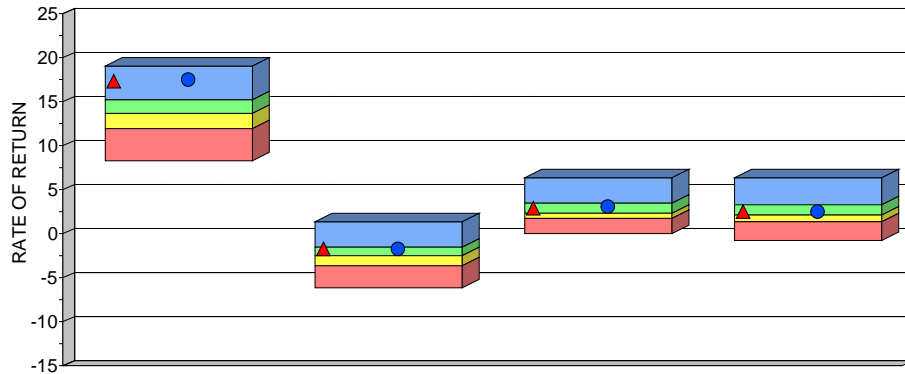
The Spartan Total Market Index Fund pursues investment results corresponding to the total return of a broad range of U.S. stocks. The fund invests typically in common stocks included in the Dow Jones U.S. Total Stock Market Index, which represents the performance of a broad range of U.S. stocks.

Performance Commentary

For the twelve-month period ending December 31, 2010, the Spartan Total Market Index Fund return of 17.40% trailed by 0.09% the Dow Jones U.S. Total Stock Market Index return 17.49%. The performance of the Spartan Total Market Index Fund is characteristic of the fund's objective to closely track the returns of the benchmark.

| Fund Characteristics | Total Market Index Fund |
|-----------------------------|---|
| Total Fund Assets | \$6.0 billion |
| Style Characteristics | Blend |
| Capitalization Focus | Large |
| Number of Holdings | 3,091 |
| Turnover | 4% |
| Fees | 0.10% Annually |
| Portfolio Manager (tenure) | Geode Capital Management since August 2003 |

FIDELITY SPARTAN TOTAL MKT - IN
 QUARTILE RANKING BAR
 PSN LARGE CAP CORE
 PERIODS ENDING DECEMBER 31, 2010



| | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------|--------|---------|---------|----------|
| HIGH (0.05) | 19.08 | 1.37 | 6.35 | 6.25 |
| FIRST QUARTILE | 15.26 | -1.52 | 3.41 | 3.25 |
| MEDIAN | 13.72 | -2.56 | 2.35 | 2.19 |
| THIRD QUARTILE | 11.91 | -3.63 | 1.75 | 1.28 |
| LOW (0.95) | 8.30 | -6.22 | -0.08 | -0.83 |
| MEAN | 13.64 | -2.54 | 2.58 | 2.22 |
| VALID COUNT | 219 | 210 | 188 | 126 |

| | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|-----------------------------------|--------|------|---------|------|---------|------|----------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| FIDELITY Spartan Total Mkt - IN | 17.40 | 7 | -1.80 | 30 | 2.96 | 34 | 2.47 | 37 |
| Dow Jones U.S. Total Stock Market | 17.50 | 6 | -1.75 | 30 | 3.01 | 34 | 2.56 | 35 |

Historical Returns

| | Fidelity Spartan Total Market Equity Index Fund | | Dow Jones US Total Stock Market Index | | Return Difference |
|------------------|---|--------|---------------------------------------|--------|-------------------|
| | Return | Rank * | Return | Rank * | |
| 2001 | -10.8% | 26 | -11.0% | 27 | 0.2% |
| 2002 | -21.0 | 25 | -20.8 | 24 | -0.1 |
| 2003 | 31.2 | 10 | 31.7 | 8 | -0.4 |
| 2004 | 12.1 | 23 | 12.5 | 21 | -0.4 |
| 2005 | 6.4 | 36 | 6.4 | 36 | 0.1 |
| 2006 | 15.7 | 24 | 15.8 | 22 | 0.0 |
| 2007 | 5.6 | 66 | 5.6 | 62 | -0.1 |
| 2008 | -37.2 | 70 | -37.2 | 74 | 0.0 |
| 2009 | 28.4 | 30 | 28.6 | 30 | -0.1 |
| 2010 | 17.4 | 7 | 17.5 | 6 | -0.1 |
| Trailing 3-Year | -1.8% | 30 | -1.8% | 30 | 0.0 |
| Trailing 5-Year | 3.0 | 34 | 3.0 | 34 | 0.0 |
| Trailing 10-Year | 2.5 | 37 | 2.6 | 35 | -0.1 |

* Rank of 1 is best and 100 is worst.

Assessment

The Spartan Total 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 four of the ten prior years and for the three- and five-year time periods. We recommend retention of this fund.