

Investment Approach

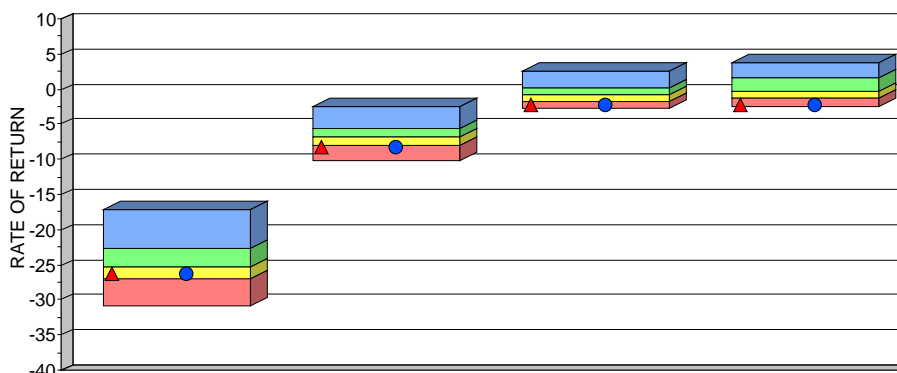
The Spartan U.S. Equity Index Fund focuses on providing investment results that represent the total return performance of common stocks publicly traded in the United States. Normally at least 80% of investments in the fund are common stocks included in the S&P 500 Index, an index that represents the performance of a broad range of common stocks publicly traded in the United States.

Performance Commentary

The Spartan U.S. Equity Index Fund return of -26.2% matched the S&P 500 benchmark return for the one-year period ended June 30, 2009. The performance of the Spartan U.S. Equity Index Fund is characteristic of the fund's objective to closely track the returns of the benchmark.

Fund Characteristics	U.S. Equity Index Fund
Total Fund Assets	\$14.4 billion
Capitalization Focus	Large
Number of Holdings	509
Turnover	8%
Fees	0.10% Annually
Portfolio Manager (tenure)	Geode Capital Management since August 2003

FIDELITY SPARTAN US EQ IND - IN
 QUARTILE RANKING BAR
 PSN LARGE CAP CORE
 JUNE 30, 1999 TO JUNE 30, 2009



	1 Year	3 Years	5 Years	10 Years
HIGH (0.05)	-17.07	-2.41	2.49	3.85
FIRST QUARTILE	-22.81	-5.52	0.11	1.59
MEDIAN	-25.35	-6.89	-0.85	-0.44
THIRD QUARTILE	-27.05	-8.15	-1.78	-1.41
LOW (0.95)	-30.86	-10.29	-2.80	-2.39
MEAN	-24.79	-6.75	-0.67	0.07
VALID COUNT	306	290	267	178

	1 Year		3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ FIDELITY Spartan US Eq Ind - IN	-26.20	64	-8.26	77	-2.29	93	-2.32	98
● Standard & Poor's 500	-26.22	65	-8.22	77	-2.24	93	-2.22	96

Historical Returns

	Fidelity Spartan U.S. Equity Index Fund		S&P 500		Return Difference
	Return	Rank *	Return	Rank *	
1999	20.7	40	21.0	33	-0.3
2000	-9.2	60	-9.0	58	-0.1
2001	-12.0	41	-11.9	37	-0.2
2002	-22.2	40	-22.1	36	-0.1
2003	28.5	31	28.7	28	-0.2
2004	10.7	45	10.9	43	-0.2
2005	4.8	55	4.9	53	-0.1
2006	15.7	25	15.8	21	-0.1
2007	5.4	69	5.5	68	-0.1
2008	-37.0	68	-37.0	67	0.0
2009 (6 months)	3.2	47	3.2	48	0.1
Trailing 3-Year	-8.3%	77	-8.2%	77	0.0
Trailing 5-Year	-2.3	93	-2.2	93	0.0
Trailing 10-Year	-2.3	98	-2.2	96	-0.1

* Rank of 1 is best and 100 is worst.

Assessment

The Spartan U.S. Equity Index Fund has continued to meet its objective by closely tracking the benchmark over all time periods presented. Slight underperformance is attributable to fees. We recommend retention of this fund.