

Spartan Global ex U.S. Index Fund - Fidelity Advantage Institutional Class

Fund Information as of 03/31/2013 unless otherwise noted

FIRST QUARTER 2013 | TICKER: **FSGGX**

Fund Information as of 03/31/2013

Inception Date	09/08/2011
Share Class Net Assets (\$M)	\$0.1
Short-Term Trading Fee (days)	1.00% (90)
Number of Holdings	1853
Annual Turnover Rate	7% as of 10/31/2012
Morningstar Category	Foreign Large Blend
NAV	11.29

Management

Geode Capital Management	Tenure on fund: 09/2011
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Morningstar Ratings™ as of 03/31/2013

Morningstar Category: **Foreign Large Blend**

NA	3yr Morningstar Ratings (out of 708)
NA	5yr Morningstar Ratings (out of 599)
NA	10yr Morningstar Ratings (out of 323)
NA	Overall Morningstar Ratings (out of 708)

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in an investment category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics.

Objective

The fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Strategy

Normally investing at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Index and in depository receipts representing securities included in the index. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI ex USA Index. Lending securities to earn income for the fund.

Risks

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.

Fund Performance as of 03/31/2013

	Cumulative Return %					Average Annual Return %				
	YTD	3m	03/13	02/13	01/13	1yr	3yr	5yr	10yr	Life
	One Month Performance									
	09/08/2011									
Fund	2.26	2.26	0.53	-1.32	3.08	8.09	-	-	-	9.47
MSCI AC Wld exUS (Net MA)	3.20	3.20	0.21	-1.05	4.07	8.49	-	-	-	-

	Gross Expense Ratio	Net Expense Ratio	Calendar Year Returns (%)									
			2004	2005	2006	2007	2008	2009	2010	2011	2012	
Fund	0.20	0.10	-	-	-	-	-	-	-	-	17.79	
MSCI AC Wld exUS (Net MA)	-	-	-	-	-	-	-	-	-	-	16.98	

The performance data shown represents past performance, which does not guarantee 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, call Fidelity or visit fidelity.com/performance.

If any partial year returns are shown, which may also include life or calendar year returns, they are cumulative.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

Net Expense Ratio is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Mutual fund data has been drawn from the most recent prospectus.

The returns of funds with reimbursed expenses would be lower than if their expenses had not been reimbursed.

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Volatility Measures

	Fund
R Squared	NA
Beta	NA
Alpha	NA
Standard Deviation	NA
Sharpe Ratio	NA
Information Ratio	NA

* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown the first benchmark was used.

Equity Characteristics (Includes U.S. and Foreign Equities, includes Convertibles)

	Fund Asset Coverage	Securities Covered	Fund	MSCI AC Wld exUS (Net MA)
Price/Earning Trailing	98%	1781/1826	16.00x	-
Price/Earnings (IBES 1 Year Forecast)	97%	1688/1826	12.30x	-
Price/Earning Trailing, ex negative earnings	98%	1782/1826	14.90x	-
Price/Book	97%	1777/1826	1.70x	-
Price/Sales	97%	1778/1826	1.00x	-
Price/Cashflow	98%	1780/1826	8.10x	-
Return on Equity 5 Year Average	96%	1706/1826	15.90%	-
Return on Equity 1 Year Trailing	98%	1780/1826	15.30%	-
1 Years EPS Growth (IBES Forecast)	96%	1671/1826	23.70%	-
EPS Growth 1 Year Trailing	97%	1770/1826	1.20%	-
Long Term EPS Growth (IBES Forecast)	90%	1451/1826	9.30%	-
EPS Growth 5 Year Trailing	95%	1680/1826	1.50%	-
Mean Market Cap (\$ Billions)	99%	1808/1826	15.90	-
Weighted Median Market Cap (\$ Billions)	99%	1808/1826	29.30	-
Weighted Average Market Cap (\$ Billions)	99%	1808/1826	53.90	-
Median Market Cap (\$ Billions)	99%	1808/1826	6.70	-
1 Year Sales/Share Growth	97%	1763/1826	6.90	-

Benchmark = MSCI AC Wld exUS (Net MA)

Market Cap Ranges (%)

	Fund	Benchmark
>\$50 Billion	34.60	-
>\$20-50 Billion	25.60	-
>\$10-20 Billion	16.40	-
>\$2-10 Billion	21.00	-
>\$0.5-2 Billion	0.70	-
>\$0-0.5 Billion	0.70	-
Not Available	1.00	-

* Effective 01/31/2003 portfolio characteristics are calculated by FMR Co's Performance Attribution and the Fund Analysis and Research Group, not Russell.

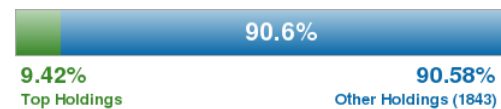
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Top Holdings as of 03/31/2013

Nestle Sa (reg)
Hsbc Holdings Plc (uk Reg)
Novartis Ag (reg)
Roche Hldgs Genussscheine
Samsung Electronics Co Ltd
Toyota Motor Corp
Vodafone Group Plc
Bp Plc
Sanofi
Glaxosmithkline Plc



Top holdings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts

Asset Allocation % as of 03/31/2013

	03/31/2013	12/31/2012	09/30/2012
International Equities	99.83	93.33	95.94
Developed Markets	78.09	72.26	74.48
Emerging Markets	21.74	21.07	21.46
Tax Advantaged Domiciles	0	0	0
Domestic Equities	3.94	6.63	3.97
Bonds	0.09	0	0
Cash & Net Other Assets	-3.86	0.04	0.09

Asset Allocation as of 03/31/2013



International Equities	99.83
Developed Markets	78.09
Emerging Markets	21.74
Tax Advantaged Domiciles	0
Domestic Equities	3.94
Bonds	0.09
Cash & Net Other Assets	-3.86

If Net Other Assets, Cash & Other, or Cash & Net Other Assets appears above, it includes fund receivables and payable and may also include notional assets/liabilities of certain derivative instruments.

Allocations were determined by Fidelity. Information shown is as-of the date indicated and may not be representative of the fund's current or future investments.

Sector Weighting*

	03/31/2013		12/31/2012	
	Fund	MSCI AC Wid exUS (Net MA)	Fund	MSCI AC Wid exUS (Net MA)
Financials	26.33%	26.33%	24.55%	25.92%
Consumer Staples	10.83%	10.89%	9.48%	10.25%
Industrials	10.65%	10.74%	9.84%	10.6%
Materials	9.79%	9.82%	10.19%	10.97%
Consumer Discretionary	9.7%	9.75%	8.83%	9.51%
Energy	9.62%	9.65%	9.57%	10.28%
Health Care	7.61%	7.65%	6.6%	7.14%
Information Technology	6.34%	6.35%	5.9%	6.36%
Telecommunication Services	5.36%	5.37%	5.04%	5.44%
Utilities	3.44%	3.45%	3.26%	3.53%
Other	0%	0%	0%	0%

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Geographic Diversification %

	03/31/2013
United Kingdom	15.06
Japan	14.76
Canada	7.81
Switzerland	6.45
Australia	6.32
France	6.17
Germany	5.76
Korea (South)	3.41
Hong Kong	3.38
China	2.95
Brazil	2.91
Taiwan	2.47
Sweden	2.26
Netherlands	1.91
Spain	1.9
South Africa	1.62
India	1.51
Russia	1.35
Italy	1.34
Mexico	1.28
Singapore	1.17

Geographic Diversification as of 03/31/2013



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Important Additional Information

579932.1.8

Data shown is based on information available at the time of publication. Certain data (in particular, holding related data) may lag performance information. More current information may be available on fidelity.com.

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A mutual fund registered under Fidelity Salem Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

The Morgan Stanley Capital International All Country World Ex-US Index (MSCI AC World Ex-US Index) is a recognized benchmark of non-U.S. stock markets. It is an unmanaged index composed of a sample of companies representative of the market structure of 49 countries and includes reinvestment of all dividends. The MSCI AC World Ex-US Index, when including or excluding securities, takes into account any limitations that an international investor would experience when investing directly in such securities. The MSCI AC World Ex-US Index has been added as a comparison to a wider cross section of the marketplace in which the Fund invests, than the MSCI EAFE Index. The Net version of the MSCI AC World Ex-US adjusts for withholding taxes applicable to Massachusetts Business Trusts

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Portfolio Commentary