Vanguard Institutional Index Fund Institutional Plus Shares (VIIIX)

Hypothetical Growth of $10,000 (6/30/2012-6/30/2022)

- Vanguard Institutional Index Fund Institutional Plus Shares $33,789
- Large Blend $28,439

The performance data featured represents past performance, which is no guarantee of 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 data quoted.

Performance

<table>
<thead>
<tr>
<th>Monthly (AS OF 6/30/2022)</th>
<th>YTD (Monthly)</th>
<th>1 Yr</th>
<th>3 Yrs</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Institutional Index Fund Institutional Plus Shares</td>
<td>-19.97%</td>
<td>-10.64%</td>
<td>10.59%</td>
<td>11.30%</td>
<td>12.95%</td>
<td>9.95%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>-19.96%</td>
<td>-10.62%</td>
<td>10.60%</td>
<td>11.31%</td>
<td>12.96%</td>
<td>9.93%</td>
</tr>
<tr>
<td>Large Blend</td>
<td>-19.30%</td>
<td>-11.58%</td>
<td>9.14%</td>
<td>9.77%</td>
<td>11.63%</td>
<td>--</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>37%</td>
<td>20%</td>
<td>18%</td>
<td>11%</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>1359</td>
<td>1225</td>
<td>1107</td>
<td>811</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>Quarter-End (AS OF 6/30/2022)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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<td></td>
</tr>
</tbody>
</table>

Calendar Year Returns (AS OF 6/30/2022)

| Vanguard Institutional Index Fund Institutional Plus Shares | -4.41% | 31.48% | 18.41% | 28.69% | -19.97% |
| S&P 500 | -4.38% | 31.49% | 18.40% | 28.71% | -19.96% |
| Large Blend | -6.27% | 28.78% | 15.83% | 26.07% | -19.30% |

Top 10 Holdings

- Apple Inc
- Microsoft Corp
- Amazon.com Inc
- Alphabet Inc Class A
- Tesla Inc
- Alphabet Inc Class C
- Berkshire Hathaway Inc Class B
- Johnson & Johnson
- UnitedHealth Group Inc
- NVIDIA Corp

Top 10 Holdings as of 5/31/2022: 26.66%

Fund Overview

Objective

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.

Strategy

The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.
Risk
Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Additional Disclosures
This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 07/07/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/31/1990, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher.) Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Asset Allocation
(AS OF 5/31/2022)
- Domestic Stock 98.65%
- Foreign Stock 1.10%
- Cash 0.25%
- Convertibles 0.00%
- Domestic Bond 0.00%
- Foreign Bond 0.00%
- Others 0.00%
- Preferred Stock 0.00%

Regional Diversification
(AS OF 5/31/2022)
- United States 98.89%
- United Kingdom 0.55%
- Europe - ex Euro 0.36%
- Eurozone 0.14%
- Asia - Developed 0.05%
- Africa 0.00%
- Asia - Emerging 0.00%
- Australasia 0.00%
- Canada 0.00%
- Europe - Emerging 0.00%

Major Market Sectors
(AS OF 5/31/2022)
- Technology 24.46%
- Healthcare 14.48%
- Financial Services 13.39%
- Consumer Cyclicals 10.73%
- Communication Services 8.81%
- Industrials 8.22%
- Consumer Defensive 6.89%
- Energy 4.80%
- Utilities 2.98%
- Real Estate 2.77%

Glossary Of Terms
Beta: A measure of a portfolio’s sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund’s historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund’s returns and movements in a benchmark index.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other
investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Exp Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. 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. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Net Asset Value (NAV): The dollar value of one mutual fund’s share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund’s total assets and dividing it by the number of fund’s shares outstanding.

Portfolio Net Assets (BM): The difference between a portfolio’s total assets and liabilities, including all share classes of the fund.

Share Class Net Assets (BM): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund’s excess return (the fund’s average annual return for the period minus the 3-month "risk free" return rate) by the standard deviation of the fund’s returns. The higher the ratio, the better the fund’s return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment’s volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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1. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

2. This chart illustrates the performance of a hypothetical $10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product’s returns may not reflect all its fees and expenses, and, if applicable, sales charges or redemption fees.

3. Percent Rank in Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the risk that the fund will not meet its investment objective. Morningstar Risk is based on the relationship of the fund’s returns to those of the Morningstar Category. Morningstar’s Research Committee evaluates the Morningstar Risk of the funds in the category. Morningstar ratings are based on Morningstar’s Research Committee’s evaluation of the funds, and are subject to change. Please refer to a fund’s prospectus for information regarding fees and expenses. The rating of a fund’s Return is based on the fund’s historical performance relative to the other funds in the category.

4. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the date the fund was first available for investment. Life of fund returns are based on the entire life of the fund. Life of fund returns are not available for all funds. Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

5. Percent Rank in Category is the fund’s total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. If a fund has a Morningstar Category, it is based on returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.
6. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps estimate characteristics of a fund’s equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund’s equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund’s future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

7. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund’s current or future investments. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund’s entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different. Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment options reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a “Regional Diversification” section. Some report them in this section as an to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component (or round to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

8. Please note Regional Diversification information is based on the equity components only.

9. The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 7/7/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 7/31/1990, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher.) Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.