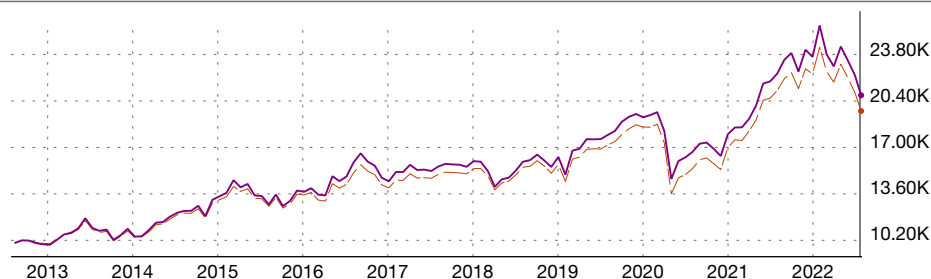


Vanguard Real Estate Index Fund Institutional Shares (VGSNX)

Hypothetical Growth of \$10,000^{1,2} (6/30/2012-6/30/2022)

■ Vanguard Real Estate Index Fund Institutional Shares \$20,608 ■ Real Estate \$19,456



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^{1,4,5}

Monthly (AS OF 6/30/2022)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Vanguard Real Estate Index Fund Institutional Shares	-20.50%	-8.03%	4.78%	5.72%	7.50%	9.66%
MSCI US REIT (G)	-20.32%	-6.41%	4.03%	5.30%	7.32%	9.52%
Real Estate	-20.08%	-8.01%	4.05%	5.04%	6.93%	--
Rank in Morningstar Category		72%	49%	51%	32%	--
# of Funds in Morningstar Category		249	229	203	145	--
Quarter-End (AS OF 6/30/2022)						
Vanguard Real Estate Index Fund Institutional Shares		-8.03%	4.78%	5.72%	7.50%	9.66%

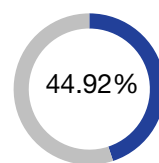
Calendar Year Returns^{1,4}

(AS OF 6/30/2022)

	2018	2019	2020	2021	2022
Vanguard Real Estate Index Fund Institutional Shares	-5.93%	29.02%	-4.67%	40.41%	-20.50%
MSCI US REIT (G)	-4.57%	25.84%	-7.57%	43.06%	-20.32%
Real Estate	-5.97%	27.28%	-4.49%	38.73%	-20.08%

Top 10 Holdings⁷

(AS OF 5/31/2022)



Vanguard Real Estate II Index
American Tower Corp
Prologis Inc
Crown Castle International Corp
Equinix Inc
Public Storage
Realty Income Corp
Welltower OP LLC
Digital Realty Trust Inc
Simon Property Group Inc

% of Total Portfolio: 44.92%
175 holdings as of 5/31/2022

Morningstar® Snapshot*³

(AS OF 6/30/2022)

Morningstar Category	Real Estate
Risk of this Category	
Overall Rating	★★★★☆
Returns	
Expenses	

*Data provided by Morningstar

Equity StyleMap®*⁶

(AS OF 5/31/2022)

	Mid-Cap Blend *99.77% Fund Assets Covered
--	--

Details

Fund Inception	5/13/1996
NAV on 6/30/2022	\$19.97
Exp Ratio (Gross) 5/28/2021	0.1% (\$1.00 per \$1000)
Exp Ratio (Net) 5/28/2021	0.1% (\$1.00 per \$1000)
Management Fee	0.09%
Turnover Rate 1/31/2022	7%
Portfolio Net Assets (\$M) 5/31/2022	\$73,909.56
Share Class Net Assets (\$M) 5/31/2022	\$11,623.97

Fund Overview

Objective

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.

Strategy

The advisor attempts to track the index by investing all, or substantially all, of its assets—either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company—in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Fund Manager(s)

Manager: Team

Volatility Measures

Beta 6/30/2022	0.95
-------------------	------

Fund Overview (continued)

Risk

Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. 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. Sector funds can be more volatile because of their narrow concentration in a specific industry. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Additional Disclosures

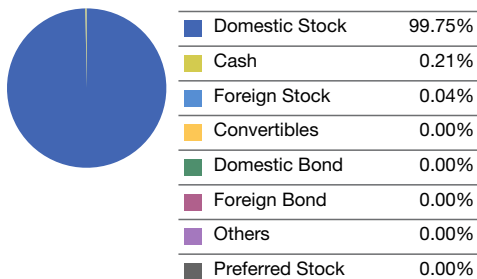
This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

MSCI US Investable Market Real Estate 25/50 Transition Index measures the performance of publicly traded equity REITs and other real estate-related investments.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/02/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/13/1996, 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 Allocation⁷

(AS OF 5/31/2022)

Regional Diversification^{7,8}

(AS OF 5/31/2022)

United States	99.96%
Canada	0.04%
Africa	0.00%
Asia - Developed	0.00%
Asia - Emerging	0.00%
Australasia	0.00%
Europe - Emerging	0.00%
Europe - ex Euro	0.00%
Eurozone	0.00%
Japan	0.00%

Major Market Sectors⁷

(AS OF 5/31/2022)

Portfolio Weight	Real Estate
Real Estate	99.32%
Communication Services	0.61%
Technology	0.08%
Basic Materials	0.00%
Consumer Cyclical	0.00%
Consumer Defensive	0.00%
Energy	0.00%
Financial Services	0.00%
Healthcare	0.00%
Industrials	0.00%

Volatility Measures (continued)

R ² 6/30/2022	0.98
Sharpe Ratio 6/30/2022	0.21
Standard Deviation 6/30/2022	20.14

Morningstar Ratings⁹

(AS OF 6/30/2022) Morningstar Category: REAL ESTATE

Overall	★★★★★	out of 229 funds
3 Yrs	★★★★★	out of 229 funds
5 Yrs	★★★★★	out of 203 funds
10 Yrs	★★★★★	out of 145 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund 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.

Past performance is no guarantee of future results.

Portfolio Diversification⁷

(AS OF 5/31/2022)

Portfolio Weight	Real Estate
Cash & Equivalents	100.00%
Agency Mortgage-Backed	0.00%
Asset-Backed	0.00%
Bank Loan	0.00%
Commercial Mortgage-Backed	0.00%
Convertible	0.00%
Corporate Bond	0.00%
Covered Bond	0.00%
Future/Forward	0.00%
Government	0.00%

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.

MSCI US REIT (G): The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe.

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 (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R²: A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R² value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Share Class Net Assets (\$M): 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 returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it 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.

© 2021 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for fund performance, you should check the fund's current prospectus or other product materials for the most up-to-date information concerning applicable loads, fees and expenses.

Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

© 1996-2021 FMR LLC. All rights reserved.

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 product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying 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 expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.
3. Risk of this 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 difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.
Overall Rating: The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.
Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:
– top 10% - High
– next 22.5% - Above Average
– middle 35% - Average
– next 22.5% - Below Average
– bottom 10% - Low
Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.
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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.
Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/2/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 5/13/1996, 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.
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. % Rank in Category is based on total 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 12/2/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 5/13/1996, 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.



Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
728465.7.0