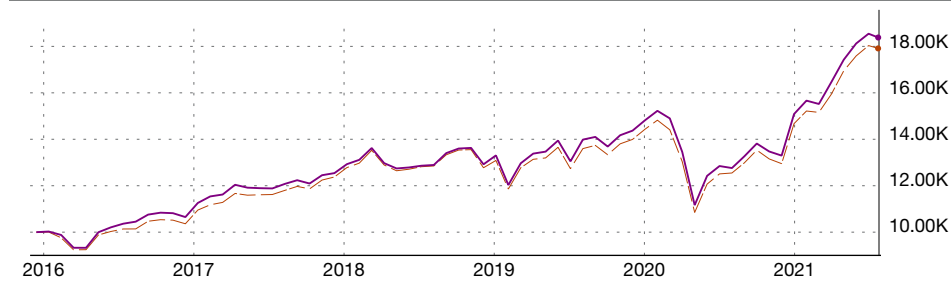


Vanguard Russell 1000 Value Index Trust

Information on this investment option was provided by your plan sponsor, plan trustee, investment manager, trustee or third party data provider. This investment is not a mutual fund.

Hypothetical Growth of \$10,000^{1,2} (10/31/2015-6/30/2021)

■ Vanguard Russell 1000 Value Index Trust \$18,335 ■ Large Value \$17,877



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^{1,3,4}

Monthly (AS OF 6/30/2021)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Vanguard Russell 1000 Value Index Trust	17.05%	43.68%	12.45%	11.90%	--	12.85%
Russell 1000 Value	17.05%	43.68%	12.42%	11.87%	11.61%	12.83%
Large Value	17.52%	42.88%	11.93%	12.07%	10.95%	--

Quarter-End (AS OF 6/30/2021)		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Vanguard Russell 1000 Value Index Trust		43.68%	12.45%	11.90%	--	12.85%

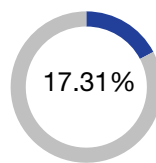
Calendar Year Returns^{1,3}

(AS OF 6/30/2021)

	2017	2018	2019	2020	2021
Vanguard Russell 1000 Value Index Trust	13.66%	-8.27%	26.56%	2.88%	17.05%
Russell 1000 Value	13.66%	-8.27%	26.54%	2.80%	17.05%
Large Value	15.94%	-8.53%	25.04%	2.91%	17.52%

Top 10 Holdings⁶

(AS OF 6/30/2021)



Berkshire Hathaway Inc Class B
 JPMorgan Chase & Co
 Johnson & Johnson
 UnitedHealth Group Inc
 Procter & Gamble Co
 Bank of America Corp
 The Walt Disney Co
 Exxon Mobil Corp
 Comcast Corp Class A
 Verizon Communications Inc

% of Total Portfolio: 17.31%
 844 holdings as of 6/30/2021

Equity StyleMap^{®*5}

(AS OF 6/30/2021)



Details

Fund Inception	9/29/2015
NAV on 7/31/2021	\$202.04
Exp Ratio (Gross) 12/31/2017	0.020% (\$0.20 per \$1000)
Exp Ratio (Net) 12/31/2017	0.020% (\$0.20 per \$1000)

Fund Manager(s)

Lead Manager: Management Team (since 12/1/2015)

Volatility Measures

Beta 6/30/2021	1.00
R ² 6/30/2021	1.00
Sharpe Ratio 6/30/2021	0.56
Standard Deviation 6/30/2021	20.06

Fund Overview

Objective

Vanguard Russell 1000 Value Index Trust seeks to track the performance of the Russell 1000 Value Index, an unmanaged benchmark that measures the investment return of large- and mid-capitalization value stocks.

Strategy

The trust seeks to track the investment performance of the Russell 1000 Value Index, an unmanaged benchmark of companies within the Russell 1000 Index with price/book ratios and forecasted growth characteristics that are lower than average. Using full replication, the portfolio holds each index stock in the same proportion as its weighting in the index. Vanguard's Equity Investment Group uses proprietary software to implement trading decisions that accommodate cash flow and maintain close correlation with the index characteristics.

Risk

An investment in the trust portfolio could lose money over short or even long periods. You should expect the portfolio's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The portfolio's performance could be hurt by:

Fund Overview (continued)

Risk

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Additional Disclosures

This collective trust is managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc. and is not a mutual fund. For more information about Vanguard investments, visit vanguard.com, or call 800-523-1036. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

The Russell Indexes and Russell® are registered trademarks of Russell Investments and have been licensed for use by The Vanguard Group, Inc. The products are not sponsored, endorsed, sold, or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in the products.

This investment option is not a mutual fund.

Asset Allocation⁶

(AS OF 6/30/2021)

Domestic Stock	98.65%
Foreign Stock	1.46%
Cash	-0.11%
Convertibles	0.00%
Domestic Bond	0.00%
Foreign Bond	0.00%
Others	0.00%
Preferred Stock	0.00%

Regional Diversification^{6,7}

(AS OF 6/30/2021)

United States	98.55%
Asia - Emerging	0.60%
Europe - ex Euro	0.55%
United Kingdom	0.27%
Latin America	0.04%
Africa	0.00%
Asia - Developed	0.00%
Australasia	0.00%
Canada	0.00%
Europe - Emerging	0.00%

Major Market Sectors⁶

(AS OF 6/30/2021)

Portfolio Weight	Large Value	
Financial Services	20.74%	
Healthcare	17.49%	
Industrials	11.70%	
Technology	10.30%	
Communication Services	8.71%	
Consumer Defensive	7.67%	
Consumer Cyclical	5.67%	
Energy	5.20%	
Utilities	4.74%	
Real Estate	4.71%	

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.

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.

Russell 1000 Value: The Russell 1000[®] Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

Sharpe Ratio - Arithmetic: 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.

Important Information

© 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.

Your plan sponsor has directed Fidelity to make this investment product available to you through your workplace savings plan. Information on this investment product was provided by the product's investment manager, trustee, or issuer, by Morningstar Inc. or other commercial database, or by the plan sponsor. Although Fidelity believes 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 arising from any use of this third-party information. Generally, 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, 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). Some products do not have monthly performance data available back to inception date. 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. 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.
4. 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.
5. Equity StyleMap[®] depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM 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.
6. 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 class or other subset of the fund's entire portfolio, particularly in asset allocation and hybrid funds, where for example, the attributes of the equity and fixed income portions are different. Due to time-lags in reporting, the as-of date may be the date the data was reported rather than the date the fund held the assets. For funds that invest in other funds, the underlying funds may report their holdings on different schedules, so the aggregated information presented may include results from a combination of reporting periods.
7. Please note Regional Diversification information is based on the equity components only.



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