

Vanguard Real Estate Index Fund

Real estate stock fund | Admiral™ Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 05/25/23	Ticker symbol	Turnover rate	Inception date	Fund number
Low	← →			High						
1	2	3	4	5	\$21,082 MM	0.12%	VGSLX	7.5%	11/12/01	5123

Investment objective

Vanguard Real Estate Index Fund seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs and other real estate-related investments.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Real Estate 25/50 Index. The MSCI US Investable Market Real Estate 25/50 Index is made up of stocks of large, mid-size, and small U.S. companies within the real estate sector, as classified under the Global Industry Classification Standard (GICS). The GICS real estate sector is composed of equity real estate investment trusts (known as REITs), which includes specialized REITs, and real estate management and development companies. The fund attempts to replicate the index by investing all, or substantially all, of its assets—either directly or indirectly through a wholly owned subsidiary (the underlying fund), 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 may invest a portion of its assets in the underlying fund.



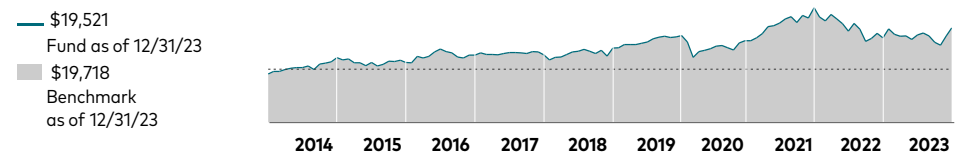
For the most up-to-date fund data, please scan the QR code below.



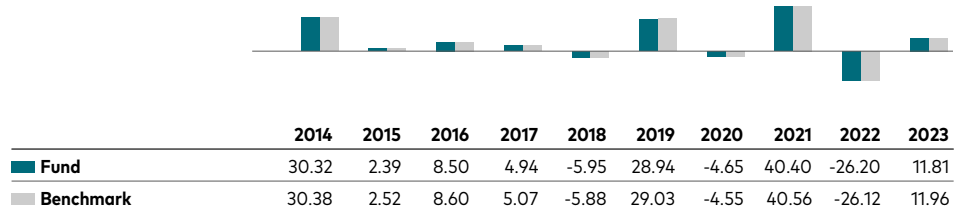
Benchmark

Real Estate Spliced Index

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns



Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	18.13%	11.81%	11.81%	5.02%	7.33%	7.36%
Benchmark	18.18%	11.96%	11.96%	5.15%	7.44%	7.47%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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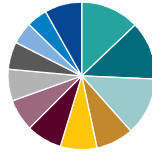
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Ten largest holdings*

1	Vanguard Real Estate II Index Fund	
2	Prologis Inc.	
3	American Tower Corp.	
4	Equinix Inc.	
5	Crown Castle Inc.	
6	Public Storage	
7	Simon Property Group Inc.	
8	Welltower Inc.	
9	Realty Income Corp.	
10	Digital Realty Trust Inc.	
Top 10 as % of total net assets		48.5%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Telecom Tower REITs	12.9%	Real Estate Services	7.0
Industrial REITs	12.8	Self-Storage REITs	7.0
Retail REITs	12.7	Other Specialized REITs	6.0
Data Center REITs	8.2	Office REITs	4.8
Multi-Family Residential REITs	8.1	Single-Family Residential REITs	4.5
Health Care REITs	7.8	Other	8.2

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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Plain talk about risk

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

Industry concentration risk: The chance that the stocks of REITs and other real estate-related investments will decline because of adverse developments affecting the real estate industry and real property values. Because the fund concentrates its assets in real estate stocks, industry concentration risk is high.

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.

Interest rate risk: The chance that REIT stock prices overall will decline, and that the cost of borrowing for REITs will increase because of rising interest rates. Interest rate risk is high for the portfolio.

Investment style risk: The chance that the returns from REIT stocks—which frequently are small- or mid-capitalization stocks—will trail returns from the overall stock market. Historically, REIT stocks have performed quite differently from the overall market.

Nondiversification risk: The chance that the fund may invest a greater percentage of its assets in a particular issuer or group of issuers or may own larger positions of an issuer's voting stock than a diversified fund.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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