

Vanguard Real Estate Index Institutional VGSNX

Benchmark
S&P United States REIT TR USD

Overall Morningstar Rating™
★★★
Out of 226 Real Estate funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return Average

Morningstar Risk Above Average

Investment Objective & Strategy

From investment's prospectus

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.

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.

Fees and Expenses as of 05-30-19

Prospectus Net Expense Ratio	0.10%
Total Annual Operating Expense	0.10%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	12-02-03
Portfolio Manager(s)	Gerard C. O'Reilly Walter Nejman
Name of Issuer	Vanguard
Telephone	888-809-8102
Web Site	www.vanguard.com

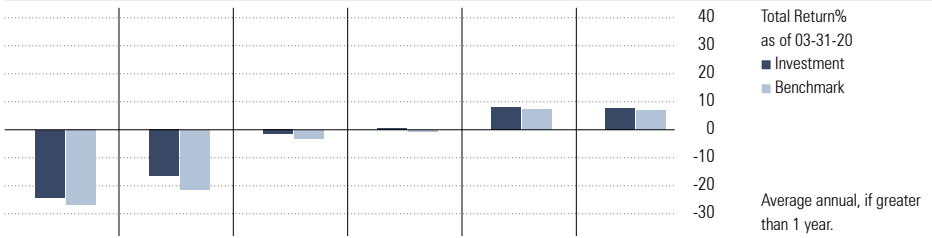
Benchmark Description: S&P United States REIT TR USD

The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

Category Description: Real Estate

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

Performance

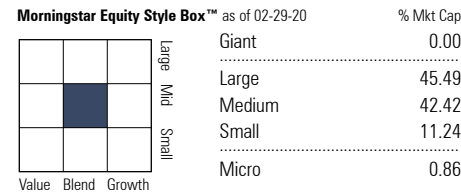
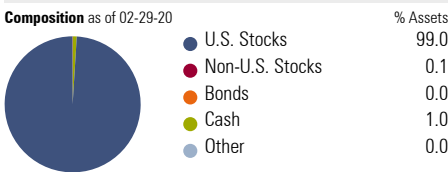


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-24.10	-16.51	-1.44	0.51	7.91	7.51	Fund Return %
Load-Adj. Return %	-24.10	-16.51	-1.44	0.51	7.91	7.51	Load-Adj. Return %
Benchmark Return %	-26.90	-21.42	-3.17	-0.61	7.31	7.01	Benchmark Return %
Category Average %	-26.35	-19.21	-2.77	-0.46	7.08	6.77	Category Average %
Morningstar Rating™	—	—	★★★	★★★	★★★	—	Morningstar Rating™
# of Funds in Category	—	—	226	199	136	—	# of Funds in Category

Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-24.10	-16.51	-1.44	0.51	7.91	7.51
Standardized Return %	-24.10	-16.51	-1.44	0.51	7.91	7.51

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-29-20



Top 10 Holdings as of 02-29-20

	% Assets
Vanguard Real Estate II Index	10.87
American Tower Corp	7.40
Prologis Inc	4.58
Crown Castle International Corp	4.39
Equinix Inc	3.60
Simon Property Group Inc	2.78
Public Storage	2.42
Welltower Inc	2.24
SBA Communications Corp	2.20
AvalonBay Communities Inc	2.06
Total Number of Stock Holdings	184
Total Number of Bond Holdings	0
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	31,082.58

Morningstar Sectors as of 02-29-20

	% Fund	S&P 500 %
Cyclical	99.97	28.49
Basic Materials	0.00	2.09
Consumer Cyclical	0.00	9.60
Financial Services	0.01	13.79
Real Estate	99.96	3.01
Sensitive	0.03	44.28
Communication Services	0.00	10.74
Energy	0.00	2.65
Industrials	0.03	8.71
Technology	0.00	22.18
Defensive	0.00	27.25
Consumer Defensive	0.00	8.14
Healthcare	0.00	15.54
Utilities	0.00	3.57

Principal Risks as of 02-29-20

Loss of Money, Not FDIC Insured, Nondiversification, Interest Rate, Market/Market Volatility, Equity Securities, Management, Real Estate/REIT Sector