

Vanguard® Real Estate Index Fund - Institutional Shares

Release Date 03-31-25

Category Real Estate

Investment Objective & Strategy

From the 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.

Past name(s): Vanguard REIT Index Institutional.

Volatility and Risk Volatility as of 03-31-25 Low Moderate High Category

Risk Measures as of 03-31-25	Port Ava	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.07	1.22	1.01
3 Yr Beta	1.14	_	1.03

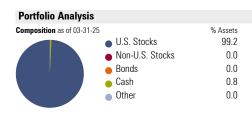
Principal Risks

Loss of Money, Not FDIC Insured, Nondiversification, Index Correlation/Tracking Error, Interest Rate, Market/Market Volatility, Equity Securities, Management, Portfolio Diversification, Real Estate/REIT Sector, Replication Management

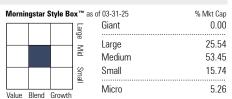
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at https://www.voyaretirementplans.com/ fundonepagerscolor/DisclosureGlossary.pdf

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.



Top 10 Holdings as of 03-31-25	% Assets
Prologis Inc	6.98
American Tower Corp	6.85
Welltower Inc	6.31
Equinix Inc	5.18
Simon Property Group Inc	3.65
Realty Income Corp	3.42
Digital Realty Trust Inc	3.20
Public Storage	3.18
Crown Castle Inc	3.05
CBRE Group Inc Class A	2.70



Mo	rningstar Equity Sectors as of 03-31-25	% Fund
Դ	Cyclical	98.90
.	Basic Materials	0.00
A	Consumer Cyclical	0.00
,	Financial Services	0.00
侖	Real Estate	98.90
W	Sensitive	1.09
đ	Communication Services	1.00
•	Energy	0.07
Ф	Industrials	0.02
	Technology	0.00
→	Defensive	0.00
Ħ	Consumer Defensive	0.00
+	Healthcare	0.00
	Utilities	0.00

Operations						
Gross Prosp Exp Ratio	0.11% of fund assets	Waiver Data	Type	Exp. Date	q	
Net Prosp Exp Ratio	0.11% of fund assets	_	_	_	_	
Management Fee	0.09%					
12b-1 Fee	_	Portfolio Manager(s)				
Other Fee	0.00%	Gerard O'Reilly. Since 1996.				
Miscellaneous Fee(s)	0.02%	Walter Nejman. Since 2016.				
Fund Inception Date	12-02-03					
Total Fund Assets (\$mil)	30,788.3	Advisor	Vanguard Group Inc			
Annual Turnover Ratio %	7.00	Subadvisor	_			
Fund Family Name	Vanguard					

Notes

The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets provided in the Fund's Financial Highlights table, which reflects the operating expenses of the Fund.