

Vanguard® Real Estate Index Fund - Institutional Shares**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

Risk Measures as of 03-31-25	Port Avg	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.

Portfolio Analysis**Composition** as of 03-31-25**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

Morningstar Style Box™ as of 03-31-25

	% Mkt Cap
Giant	0.00
Large	25.54
Medium	53.45
Small	15.74
Micro	5.26

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	98.90
Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	0.00
Real Estate	98.90
Sensitive	1.09
Communication Services	1.00
Energy	0.07
Industrials	0.02
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.11% of fund assets
Net Prosp Exp Ratio	0.11% of fund assets
Management Fee	0.09%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	12-02-03
Total Fund Assets (\$mil)	30,788.3
Annual Turnover Ratio %	7.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Gerard O'Reilly. Since 1996.
Walter Nejman. Since 2016.

Advisor Vanguard Group Inc
Subadvisor —

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.