

Vanguard® Real Estate Index Fund - Admiral™ 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 Admiral.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.56	1.37	1.06
3 Yr Beta	0.62	—	1.00

Principal Risks

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

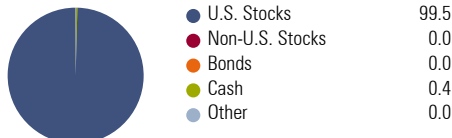
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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

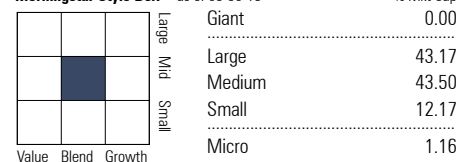
Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

Top 10 Holdings	% Assets
American Tower Corp	5.95
Simon Property Group Inc	5.16
Crown Castle International Corp	4.27
Prologis Inc	3.94
Equinix Inc	3.24
Public Storage	3.02
AvalonBay Communities Inc	2.35
Weyerhaeuser Co	2.30
Equity Residential	2.29
Welltower Inc	2.25

Morningstar Style Box™ as of 09-30-18



Morningstar Equity Sectors as of 09-30-18

Morningstar Equity Sectors	% Fund
Cyclical	91.36
Basic Materials	2.73
Consumer Cyclical	0.00
Financial Services	0.00
Real Estate	88.63
Sensitive	8.64
Communication Services	7.72
Energy	0.00
Industrials	0.92
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.12% of fund assets
Net Prosp Exp Ratio	0.12% of fund assets
Management Fee	0.11%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	27,732.7
Annual Turnover Ratio %	6.00
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