

# Vanguard® REIT Index Fund - Admiral (TM) 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 a benchmark index that measures the performance of publicly traded equity REITs.

The fund employs an indexing investment approach designed to track the performance of the MSCI US REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The adviser attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Past name(s) : Vanguard REIT Index Adm.

## Volatility and Risk

Volatility as of 09-30-17



Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.46	1.44	1.07
3 Yr Beta	0.50	—	0.93

## Principal Risks

Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Portfolio Diversification, Real Estate/REIT Sector, Market Trading

## 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 09-30-17



Top 10 Holdings as of 09-30-17

Top 10 Holdings as of 09-30-17	% Assets
Simon Property Group Inc	5.90
Equinix Inc	4.08
Prologis Inc	3.95
Public Storage	3.93
Welltower Inc	3.02
AvalonBay Communities Inc	2.88
Digital Realty Trust Inc	2.85
Equity Residential	2.84
Ventas Inc	2.71
Boston Properties Inc	2.22

## 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)	29,534.8
Annual Turnover Ratio %	7.00
Fund Family Name	Vanguard

## Notes

Morningstar Style Box™ as of 09-30-17

Morningstar Style Box™ as of 09-30-17	% Mkt Cap
Giant	0.00
Large	32.26
Medium	46.10
Small	18.73
Micro	2.91

Morningstar Equity Sectors as of 09-30-17

Morningstar Equity Sectors as of 09-30-17	% Fund
Cyclical	98.85
Basic Materials	0.00
Consumer Cyclical	0.49
Financial Services	0.00
Real Estate	98.36
Sensitive	1.15
Communication Services	0.00
Energy	0.00
Industrials	1.15
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

## Waiver Data

Waiver Data	Type	Exp. Date	%
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## Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—