

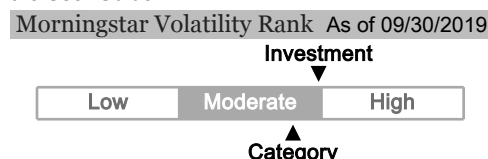
# Vanguard Real Estate Index Fund Institutional Shares

A Mutual Fund

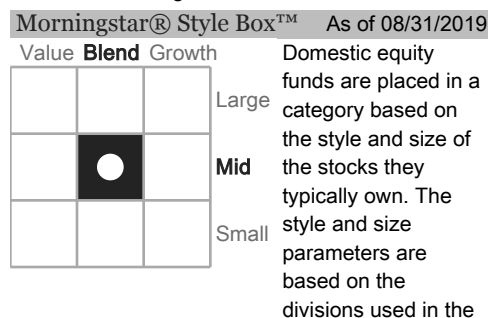
Third Quarter 2019 Fund Fact Sheet

Key Facts	
Investment Advisor	Vanguard Group Inc
Asset Class	Sector - Domestic Real Estate
Primary Index	MSCI US REIT Index
Broad Based Index	S&P United States REIT TR USD
Net Assets	\$9,708.1 Million
Inception Date	12/02/2003
Ticker	VGSNX
Gross Expense Ratio	0.10%
Morningstar Category	Real Estate
Morningstar Overall Rating™	★★★★
Overall # of Funds in Morningstar Category	223
Portfolio Manager(s)	Walter Nejman; Gerard C. O'Reilly

**Overall Morningstar Rating** as of quarter ending 9/30/2019. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2019 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.



investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

**Description / Objective**

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.

There is no assurance the objectives will be met.

*Sector funds are subject to risks within their specific sectors because they concentrate their investments in securities of companies within certain industries. Therefore, the price of these securities can be volatile.*

*The real estate industry is greatly affected by economic downturns that may persist as well as changes in property values, interest rates, taxes, environmental issues and regulatory developments.*

Top Five Holdings	As of 08/31/2019	Top Five Sectors	As of 08/31/2019
Vanguard Real Estate II Index	11.10%	Real Estate	91.54%
American Tower Corp	7.20%	Communication Services	8.13%
Crown Castle International Corp	4.27%	Basic Materials	0.28%
Prologis Inc	3.73%	Industrials	0.04%
Equinix Inc	3.31%	Technology	0.00%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Portfolio Allocation	As of 08/31/2019	Characteristics	As of 08/31/2019
US Stocks	99.09%	Fund Index	
Cash	0.86%	Weighted Geometric Market Cap (\$Bil)	16.21 12.97
Non-US Stocks	0.04%	Price/Earnings Ratio (Forward)	38.42x 36.86x
		Price/Book Ratio	2.60x 2.37x
		3-Year Earnings Growth Rate (%)	7.58 8.13
		Number of Holdings - Long	187 151

**Performance (%)** As of 09/30/2019

	Cumulative Returns		Average Annual Total Returns				Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	
Fund	7.42	28.20	19.92	7.10	9.96	12.91	--
Primary Index	7.69	26.82	18.31	7.26	10.11	13.00	
Broad Based Index	7.46	25.45	17.81	6.91	9.88	12.86	
Morningstar Rating™				★★★	★★★	★★★★	
# of Funds in Category				223	198	137	

\*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee %	0%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0%	Other Service fee (\$ per participant)	--

Fees if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and**

**Annual Performance**

	Fund Primary Index	Broad Based Index	
2018	-5.93%	-4.57%	-3.79%
2017	4.93%	5.07%	4.33%
2016	8.51%	8.60%	8.49%
2015	2.45%	2.52%	2.54%
2014	30.28%	30.38%	30.26%

capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

*Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.*

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and an explanation of terms used in this factsheet. The index shown, if applicable, in the Characteristics chart refers to the primary index.