



Vanguard REIT Index Fund

Real estate stock fund | Institutional Shares

Overall risk level Low ← → High					Total net assets	Expense ratio as of 05/27/14	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$6,209 MM	0.08%	VGSNX	12/02/03	3123

Investment objective

Vanguard REIT Index Fund 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.

Investment strategy

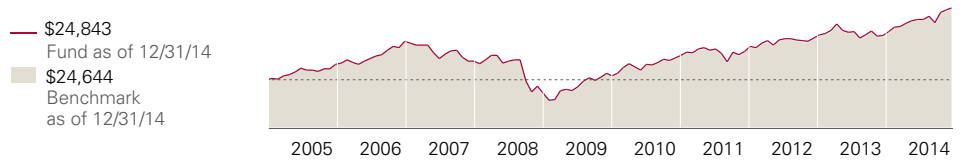
The fund normally invests in stocks issued by equity real estate investment trusts (known as REITs) in an attempt to parallel the investment performance of the MSCI US REIT Index.



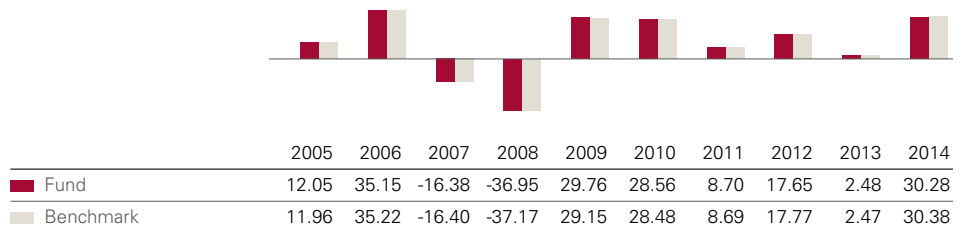
Benchmark

REIT Spliced Index

Growth of a \$10,000 investment : January 31, 2005—December 31, 2014



Annual returns



Total returns

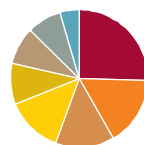
Periods Ended December 31, 2014

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	14.29%	30.28%	30.28%	16.24%	17.03%	8.56%
Benchmark	14.34%	30.38%	30.38%	16.31%	17.05%	8.48%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Top sector holdings—Stocks



Retail REITs	25.5%	Diversified REITs	9.8
Residential REITs	16.2	Specialized REITs	8.7
Health Care REITs	13.9	Hotel & Resort REITs	8.1
Office REITs	13.3	Industrial REITs	4.5

Vanguard REIT Index Fund

Real estate stock fund | Institutional Shares

Ten largest holdings*

1	Simon Property Group Inc.	
2	Public Storage	
3	Equity Residential	
4	Health Care REIT Inc.	
5	Prologis Inc.	
6	AvalonBay Communities Inc.	
7	Ventas Inc.	
8	HCP Inc.	
9	Vornado Realty Trust	
10	Boston Properties Inc.	
Top 10 as % of Total Net Assets		37.7%

*The holdings listed exclude any temporary cash investments and equity index products.

Connect with Vanguard® > vanguard.com

Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Industry concentration risk: The chance that real estate stocks will decline because of adverse developments affecting the real estate industry and real property values. Because the fund concentrates its assets in real estate stocks, industry concentration risk is high.

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Interest rate risk: The chance that REIT stock prices overall will decline because of rising interest rates. Interest rate risk should be high for the fund.

Investment style risk: The chance that the returns from real estate securities—which frequently are small- or mid-capitalization stocks—will trail returns from the overall stock market. Historically, real estate securities have performed quite differently from the overall market.

For more information about Vanguard funds, visit vanguard.com or call 800-523-1188 to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value