

Vanguard Real Estate Index Fund Institutional Shares **VGSNX****GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT**

as of 3/31/2024

This fund has multiple managers, view VGSNX quote page for complete information.

● VGSNX \$18,321 ● S&P 500 TR USD \$33,826 ● Category Average \$17,529



This graph represents the growth of a hypothetical investment of \$10,000. It assumes reinvestment of dividends and capital gains, and does not reflect sales loads, redemption fees or the effects of taxes on any capital gains and/or distributions.

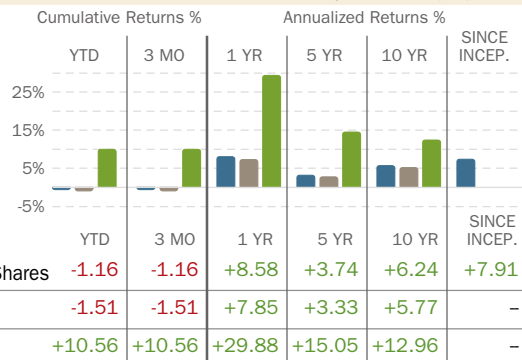
CATEGORY: REAL ESTATE

Morningstar Category: Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

PERFORMANCE RETURNS 1,2

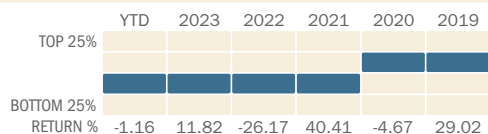
Monthly data as of 03/31/2024

This section contrasts VGSNX to its benchmarks.

**RANK WITHIN CATEGORY FOR ANNUAL TOTAL RETURN %**

as of 03/31/2024

Rank within Category compares this fund's total annual return to that of other funds in the same category, and its figures are not adjusted for load, sales charge, or taxes.



¹ Numbers are adjusted for possible sales, charges, and assume reinvestment of dividends and capital gains over each time period.

² Index figures do not reflect deductions for fees or expenses

Data and rankings provided by Morningstar. Morningstar proprietary ratings reflect historical risk-adjusted performance as of 03/31/24. These ratings are subject to change every month. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The top 10% of the funds in an investment category receive 5 stars, 22.5% receive 4 stars, 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The overall Morningstar Rating is a weighted average of the funds' three-, five-, and 10-year (if applicable) Morningstar rating metrics. To contact Morningstar, Inc. call 1-800-735-0700.

One or more investments in your plan may be subject to a Contingent Redemption Fee. In addition, some mutual fund companies have strict policies on excessive trading and expressly prohibit transactions deemed detrimental to long-term shareholders of the fund. **Investors should consider carefully information contained in the prospectus, including investment objectives, risks, trading restrictions, charges and expenses. You can request a prospectus by calling Schwab at 1-800-435-4000. You may also request a prospectus at www.schwab.com/workplace. Please read the prospectus carefully before investing.**

Performance data quoted represents past performance and does not indicate future results. Visit [schwab.com/workplace](http://www.schwab.com/workplace) for month-end performance information. Current performance may be lower or higher. Investment value will fluctuate, and shares when redeemed, may be worth more or less than original cost. Please visit <http://www.schwab.com/workplace> for more recent performance information.

FUND PROFILE

as of 03/31/24

Available at Schwab	Yes
Inception Date	12/02/2003
Status	Institutional Customers Only
Category	Real Estate
Index Fund	Yes
Fund Company	Vanguard
Portfolio Turnover	9%

MORNINGSTAR RATINGS

as of 03/31/24

Overall rating OUT OF 236 FUNDS



3 year rating OUT OF 236 FUNDS



5 year rating OUT OF 217 FUNDS



10 year rating OUT OF 160 FUNDS

Historical Return
AVERAGE
RETURNHistorical Risk
ABOVE AVERAGE
RISK

The ratings reflect historical risk-adjusted performance and the overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with fund's 3, 5, and 10 year rating metrics.

QUARTERLY AVERAGE ANNUAL TOTAL RETURN

as of 03/31/2024

1 Year	8.58%	10 Years	6.24%
5 Years	3.74%	Since Incep.	7.91%

Numbers are adjusted for possible sales charges, and assume reinvestment of dividends & capital gains over each time period.

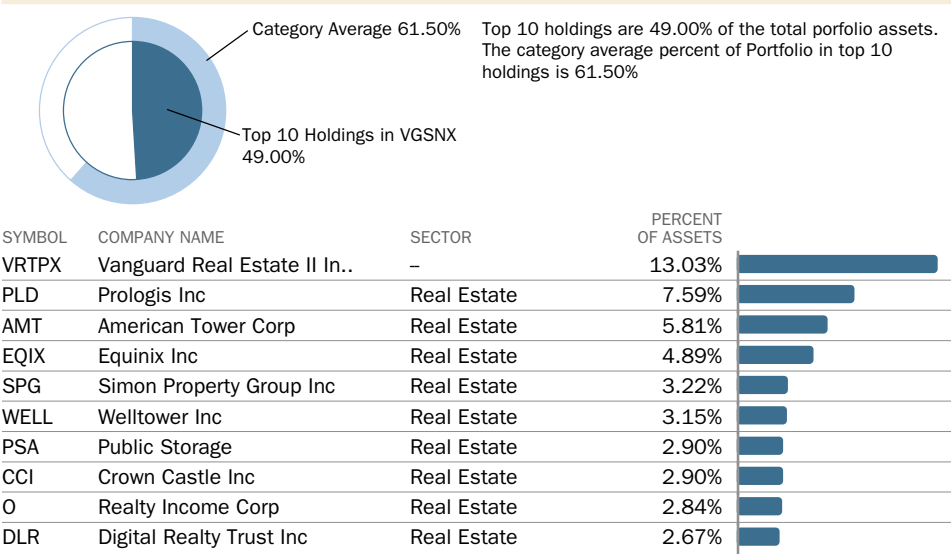
EXPENSES

Gross Expense Ratio (before waivers)	0.10%
Net Expense Ratio (after waivers)	0.10%
Category Average Expense Ratio	1.07%
12b-1 Fees	None
Max Front Load	None
Max Back Load	None
Redemption Fee	NA

A net expense ratio lower than the gross expense ratio may reflect a cap on or contractual waiver of fund expenses. Please read the fund prospectus for details on limits or expiration dates for any such waivers.

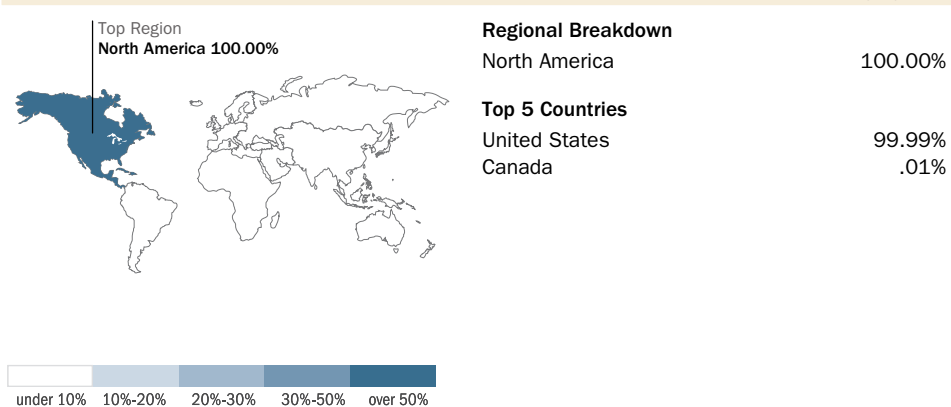
Vanguard Real Estate Index Fund Institutional Shares VGSNX

TOP TEN HOLDINGS as of 03/31/2024



Fund holdings subject to change

REGIONAL EXPOSURE as of 03/31/2024



This Mutual Fund Report Card is informational in nature and is not a recommendation or solicitation for any person to buy, sell or hold any particular security; nor is it intended to address any individual's investment objectives, financial situation or personal circumstances. We recommend that investors define their goals, risk tolerance, time horizon and investment objectives in addition to researching possible investment choices.

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International investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. Small cap funds are subject to greater volatility than those in other asset categories. Due to the limited focus of sector funds, they may experience greater volatility than funds with a broader investment strategy.

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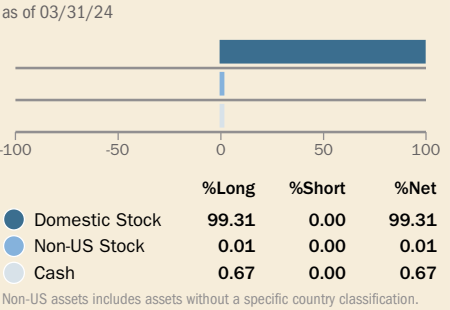
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SECTOR WEIGHTINGS

THERE IS NOT ENOUGH DATA AVAILABLE TO DRAW THIS CHART.

ASSET BREAKDOWN as of 03/31/24



MARKET CAPITALIZATION as of 03/31/2024

