

Vanguard Real Estate ETF | VNQ

As of September 30, 2023

Investment approach

- Seeks to track the performance of the MSCI US Investable Market Real Estate 25/50 Index.
- Equity real estate investment trusts.
- Passively managed, full-replication approach.
- Low expenses minimize net tracking error.

About the benchmark

- The MSCI US Investable Market Real Estate 25/50 Index includes stocks of U.S. companies within the Real Estate sector.
- The sector includes real estate management and development companies in addition to real estate investment trusts (REITs).
- Uses GICS methodology and clearly classified sectors.
- Offers broad representation of the target sector across large-, medium-, and small-cap companies.

Performance history

Total returns ² for period ended September 30, 2023

VNQ (Inception 09/23/2004)	Year to						Since inception
	Quarter	date	1 year	3 years	5 years	10 years	
Net asset value (NAV) return ³	-8.54%	-5.40%	-1.32%	2.31%	2.40%	5.50%	6.81%
Market price return ⁴	-8.58	-5.44	-1.42	2.29	2.40	5.49	6.81
Real Estate Spliced Index	-8.50	-5.26	-1.14	2.45	2.54	5.62	6.85

MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through February 1, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

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. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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

Quick facts

Benchmark	MSCI US Investable Market Real Estate 25/50 Index
Expense ratio ¹	0.12%
Dividend schedule	Quarterly
ETF total net assets	\$29,451 million
Fund total net assets	\$56,503 million
Inception date	September 23, 2004

Trading information

Ticker symbol	VNQ
CUSIP number	922908553
IIV (intra-day ticker)	VNQ.IV
Index ticker (Bloomberg)	M2CXVGD
Exchange	NYSE Arca

ETF attributes

	Real Estate ETF	MSCI US Investable Market Real Estate 25/50 Index
Number of stocks	160	158
Median market cap	\$22.4B	\$22.4B
Price/earnings ratio	28.9x	28.9x
Price/book ratio	2.1x	2.1x
Return on equity	7.6%	7.6%
Earnings growth rate	11.4%	11.4%
Turnover rate ⁵	7.5	—
Standard deviation ⁶	20.71%	20.72%



1. As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.

2. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures are pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

3. As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

4. Market price returns are calculated using the midpoint between the bid and offer prices at the time NAV is calculated, typically 4 p.m., Eastern time.

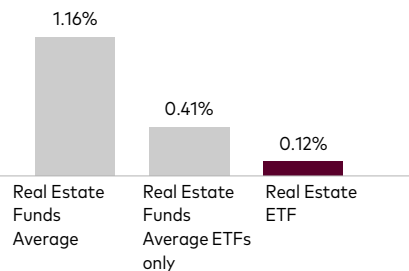
5. For most recent fiscal year. Turnover rate excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including Vanguard ETF Creation Units.

6. A measure of the volatility of a fund—based on the fund's last three years of monthly returns—used to indicate the dispersion of past returns. A higher standard deviation means a greater potential for volatility. For funds with less than 36 months of performance history, standard deviation is not calculated.

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Expense ratio comparison¹



Ten largest holdings and % of total net assets²

Vanguard Real Estate II Index Fund	12.9%
Prologis Inc.	7.6
American Tower Corp.	5.6
Equinix Inc.	5.0
Public Storage	3.1
Crown Castle Inc.	2.9
Welltower Inc.	2.9
Simon Property Group Inc.	2.5
Realty Income Corp.	2.5
Digital Realty Trust Inc.	2.5
Top ten as % of total net assets	47.5%

Market capitalization breakdown

Large Cap	21.1%
Medium/Large Cap	3.5
Medium Cap	37.9
Medium/Small Cap	19.2
Small Cap	18.2

Subindustry diversification as % of commonstock³

Industrial REITs	12.9%
Retail REITs	12.3
Telecom Tower REITs	11.8
Multi-Family Residential REITs	8.8
Data Center REITs	8.6
Health Care REITs	8.2
Real Estate Services	6.7
Self-Storage REITs	6.7
Other Specialized REITs	6.1
Single-Family Residential REITs	4.9
Office REITs	4.6
Other	8.4

1. Represents the expense ratio for the Vanguard ETF as reported in the most recent prospectus. There are material differences between mutual funds and ETFs. Unlike mutual funds, ETFs are priced continuously and bought and sold throughout the day in the secondary market (at a premium or discount to net asset value) with the assistance of a stockbroker, which entails paying commissions. Sources: Lipper, a Thomson Reuters Company, and Vanguard, December 31, 2022.

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

3. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

Vanguard ETF® Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All ETF products are subject to risk, which may result in the loss of principal. Sector ETF products are subject to sector risks and non-diversification risks, which may result in performance fluctuations that are more extreme than fluctuations in the overall stock market.

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For more information about Vanguard ETF Shares, visit [vanguard.com](https://www.vanguard.com), call 866-499-8473, or contact your broker to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

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