

Vanguard Global ex-U.S. Real Estate Index Fund

Real estate stock fund | Admiral™ Shares

Fund facts

Risk level Low <-----> High					Total net assets	Expense ratio as of 02/26/21	Redemption fee	Purchase fee	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$486 MM	0.12%	0.25%	0.25%	VGRLX	1.6%	02/10/11	1758

Investment objective

Vanguard Global ex-U.S. Real Estate Index Fund seeks to track the performance of a benchmark index that measures the investment return of international real estate stocks.

Investment strategy

The fund employs a “passive management”—or indexing—investment approach designed to track the performance of the S&P Global ex-U.S. Property Index, a free float-adjusted, market-capitalization-weighted index that measures the equity market performance of international real estate stocks in both developed and emerging markets. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs) and certain real estate management and development companies (REMDs). The fund 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.

General note

This fund charges a 0.25% purchase fee and a 0.25% redemption fee. Participants may be charged the fees if they execute exchanges, reallocations, and rebalances. Performance data for periods of less than one year does not reflect the deduction of purchase and redemption fees. All other performance data are adjusted for purchase and redemption fees.

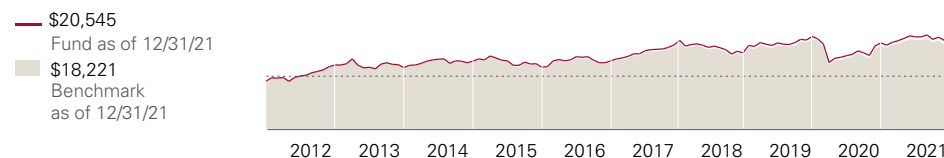
For the most up-to-date fund data, please scan the QR code below.



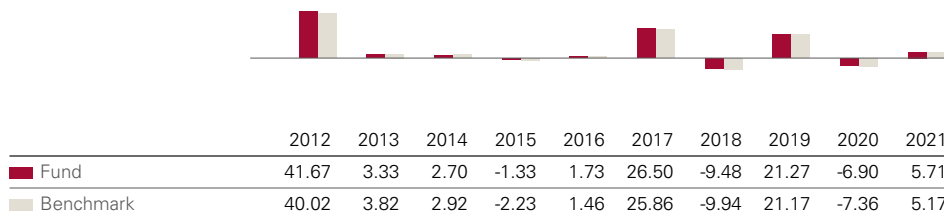
Benchmark

S&P Global ex U.S. Property Index

Growth of a \$10,000 investment : January 31, 2012—December 31, 2021



Annual returns



Total returns

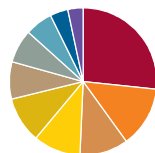
Periods ended December 31, 2021

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	1.33%	5.71%	5.20%	5.91%	6.35%	7.46%
Benchmark	0.67%	5.17%	5.17%	5.69%	6.00%	7.10%

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.

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.

Market allocation—stocks



Japan	21.2%	Germany	6.5
Australia	10.6	Singapore	5.8
United Kingdom	8.5	Sweden	4.8
Hong Kong	8.2	Canada	3.1
China	8.0	France	2.7

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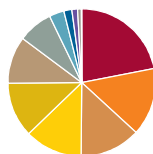
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Ten largest holdings*

1	Vonovia SE	
2	Goodman Group	
3	Segro plc	
4	Mitsubishi Estate Co. Ltd.	
5	Daiwa House Industry Co. Ltd.	
6	Mitsui Fudosan Co. Ltd.	
7	Sun Hung Kai Properties Ltd.	
8	Link REIT	
9	Sumitomo Realty & Development Co. Ltd.	
10	CK Asset Holdings Ltd.	
Top 10 as % of total net assets		18.7%

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

Sector Diversification



Real Estate Operating Co.	21.9%
Diversified Real Estate Act.	14.9
Real Estate Development	13.4
Industrial REITs	12.6
Diversified REITs	12.0
Retail REITs	10.4

Office REITs	7.6
Residential REITs	3.3
Specialized REITs	1.7
Health Care REITs	1.3
Hotel & Resort REITs	0.8
Industrials	0.1

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.

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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.

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.

Nondiversification risk: The chance that the fund's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. The fund is considered nondiversified, which means that it may invest a greater percentage of its assets in the securities of particular issuers as compared with other mutual funds.

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks tend to be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions.

Asset concentration risk: The chance that the fund's performance may be hurt disproportionately by the poor performance of relatively few stocks. The fund tends to invest a high percentage of assets in its ten largest holdings.

Country/regional risk: The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the fund may invest a large portion of its assets in securities of companies located in any one country or region, its performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets.

Currency risk: The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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