

REAL ESTATE SECURITIES INDEX FUND

Fund Objective

The Fund seeks to track the performance of the MSCI US IMI Real Estate 25/50 Index*. The MSCI US IMI Real Estate 25/50 Index* is designed to measure the performance of equity REIT securities.

Fund Composition

The Fund generally invests in REITs (Real Estate Investment Trusts) within the US in an attempt to parallel the investment performance of the MSCI US IMI Real Estate 25/50 Index*.

Investor Profile

Real estate securities may be appropriate for investors seeking real estate exposure and portfolio diversification. Real estate securities provide access to an asset class that has the potential for high dividend income and long-term capital growth. Real estate securities can be an important part of a diversified portfolio that includes other asset classes, such as bonds, U.S. stocks or foreign stocks.

Fund Risks

The performance of the Fund depends primarily on the changes in value of the underlying properties owned by securities in the Fund. In addition, the underlying portfolios may not be diversified, and therefore are subject to heavy cash flow dependency, self-liquidation and the possibility of failing to either qualify for tax-free pass-through of income under federal tax laws or to maintain their exemption from certain federal securities laws. Other risks include, but are not limited to, changes in general and local economic conditions, increases in property taxes, changes in tax laws and interest rates,

changes in the value of the underlying property owned by the trust and defaults by borrowers.

Fund Manager

The Fund is managed by Vanguard.

Fund Fee: 0.13% (as of 01/01/2023)

Fees represent the annualized fee paid to the fund manager plus plan administration fees, expressed as a percentage of the fund's value.

Portfolio Data

Wtd. Average Market Cap	\$33.8 billion
Number of Holdings	167
Price-to-Earnings Ratio	23.3
Price-to-Book Ratio	2.3
Dividend Yield	3.7%
Product Inception	2003

Top 10 Holdings

1. Vanguard REIT II Index Fund	12.1%
2. Prologis Inc.	7.4%
3. American Tower Corp.	7.0%
4. Equinix Inc.	4.2%
5. Crown Castle International Corp.	4.2%
6. Public Storage	3.1%
7. Realty Income Corp.	2.8%
8. Simon Property Group Inc.	2.6%
9. SBA Communications Corp.	2.1%
10. Welltower Inc.	2.1%

Portfolio Data and Bond Ratings as of December 31, 2022

Fund Performance vs. Benchmark

	1 Year	3 Years	5 Years	10 Years
Real Estate Securities Index Fund ¹	-26.22 %	-0.41 %	3.72 %	6.43 %
MSCI US IMI Real Estate 25/50 Index*	-26.12 %	-0.29 %	3.78 %	6.52 %

¹ PSR Real Estate Securities Index Fund inception is 11/12/13. All returns prior to this date are hypothetical and net of fees. They were calculated using current investment manager reported returns less administrative fees. Returns are annualized for periods greater than 1 year. Performance is provided for informational purposes only.

Current performance may be lower or higher than performance data shown. Performance data shown represents past performance and is not a guarantee or prediction of future results.

This information is taken from sources believed to be reliable, but is not guaranteed as to completeness or accuracy. Holdings and composition of holdings are subject to change.

NOT FDIC INSURED – MAY LOSE VALUE – NO BANK GUARANTEE

*NOTE: MSCI US REIT Index through January 31, 2018; MSCI US IMI Real Estate 25/50 Transition Index through July 24, 2018; MSCI US IMI Real Estate 25/50 Index thereafter.