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June 30, 2016

Dear Vanguard Shareholder,

Pursuant to SEC Rule 19a-1 under the Investment Company Act of 1940, Vanguard requests that you provide the following disclosure to your underlying clients who hold shares of Vanguard REIT Index Fund:

The Vanguard REIT Index Fund pays quarterly distributions consisting of dividend income, return of capital, and capital gains. However, the tax characteristics of these distributions cannot be determined until after the end of the year since the REITs in which the fund invests do not designate the composition (i.e., dividend income, return of capital, and capital gains) of their payments until the new calendar year.

This applies to all Vanguard REIT Index Fund share classes, including Investor, Admiral, ETF, and Institutional. For additional information, including distribution amounts and dates, please visit www.vanguardinformation.com/funds.

Thank you again for investing with Vanguard, where your interests come first.

If you have any questions or would like to update your contact information, please contact us at contracts@vanguard.com or 1-800-669-0498. You may also contact your Relationship Management Team via email at fasrmsupport@vanguard.com or via phone at 1-800-232-6171.

Sincerely,

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