# Vanguard Real Estate Index Fund ETF Shares (VNQ) ★★★☆☆

Real Estate

StockRover
Fund Report *Beta* | July 10, 2026

**$98.40** **-$0.27 (-0.27%)**

52-wk Range
$86.84 $99.15

| Net Assets ($M) | NAV | Price / NAV | Expense Ratio | Yield |
|---|---|---|---|---|
| **$69,803** | **$98.69** | **99.7%** | **0.13%** | **3.5%** |

| Turnover | Holdings | Top 10 Wt | Fund P/E | Ex-Div Date |
|---|---|---|---|---|
| **7.0%** | **159** | **54.3%** | **30.6** | **06/24/26** |

**Dividend Adjusted Return** *Jun 27, 2025 - Jun 29, 2026*

**VNQ 98.15 (+15.5%)** **S&P 500 7440.43 (+22.5%)**


VNQ has underperformed the S&P 500 by 7.0% in the past year.

VNQ has underperformed its category average by 2.3% over the past year.

## MORNINGSTAR RATING

★★★☆☆

**Morningstar Rating: 3 / 5** Rated within Real Estate over 3/5/10Y

Morningstar assigns 1–5 stars based on a fund's historical risk-adjusted return relative to its category cohort. The top 10% of funds receive 5 stars; the bottom 10% receive 1 star. New funds with under 3 years of history are unrated.

## RISK & INCOME SCORES

**47** **Risk Score**
Risk profile is roughly in line with the category.

**64** **Income Score**
Income generation is mid-pack for the category.

**Risk Score:** Blends volatility, maximum drawdown, downside deviation, and beta. Higher means LESS risky than peers — a 90 is a calm fund, a 10 is a wild one. **Income Score:** Blends yield, distribution growth, and consistency. Higher means stronger, steadier income than peers. **Warnings Flag:** Appears when our automated checks find structural concerns (leverage, low liquidity, high fees, concentration, and so on). The color reflects the most severe finding; details are on the Investor Warnings page.

## BUSINESS SUMMARY

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI U.S. Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary. The fund is non-diversified. The current manager has run the fund for 1.3 years.

 

## TOP HOLDINGS

| Ticker | Holding | Weight | Shares |
|---|---|---|---|
| VRTPX | Vanguard Real Estate II Index | 14.49% | 441,410,735 |
| WELL | Welltower Inc | 7.65% | 26,143,850 |
| PLD | Prologis Inc | 7.14% | 34,939,772 |
| EQIX | Equinix Inc | 5.63% | 3,696,392 |
| AMT | American Tower Corp | 4.65% | 17,468,669 |
| SPG | Simon Property Group Inc | 3.56% | 12,174,873 |
| DLR | Digital Realty Trust Inc | 3.49% | 12,878,494 |
| O | Realty Income Corp | 3.03% | 34,677,621 |
| PSA | Public Storage | 2.56% | 5,921,161 |
| VTR | Ventas Inc | 2.14% | 17,820,622 |

## SECTOR WEIGHTS

| | |
|---|---|
| Technology | 0.0% |
| Financial Services | 0.0% |
| Healthcare | 0.0% |
| Consumer Cyclical | 0.0% |
| Industrials | 0.0% |
| Communication Services | 0.5% |
| Consumer Defensive | 0.0% |
| Energy | 0.1% |
| Real Estate | 99.4% |
| Utilities | 0.0% |
| Basic Materials | 0.0% |

## ASSET ALLOCATION

| | |
|---|---|
| US Stocks | **99.0%** |
| Cash | **0.6%** |
| Other | **0.3%** |

## STYLE BOX

| | Value | Blend | Growth |
|---|---|---|---|
| **Large** | 0.0% | 24.2% | 0.0% |
| **Mid** | 11.9% | 33.0% | 2.5% |
| **Small** | 8.7% | 17.7% | 1.9% |

**Value / Blend / Growth:** Whether the stocks held are cheap relative to fundamentals (value), expensive but fast-growing (growth), or in between (blend). **Credit Quality:** The creditworthiness of the bonds held: high (mostly AAA/AA), medium, or low (junk-rated). **Interest-Rate Sensitivity:** How much bond prices move when rates change, driven by duration: limited, moderate, or extensive.

## WORLD REGIONS

| | |
|---|---|
| United States | 100.0% |

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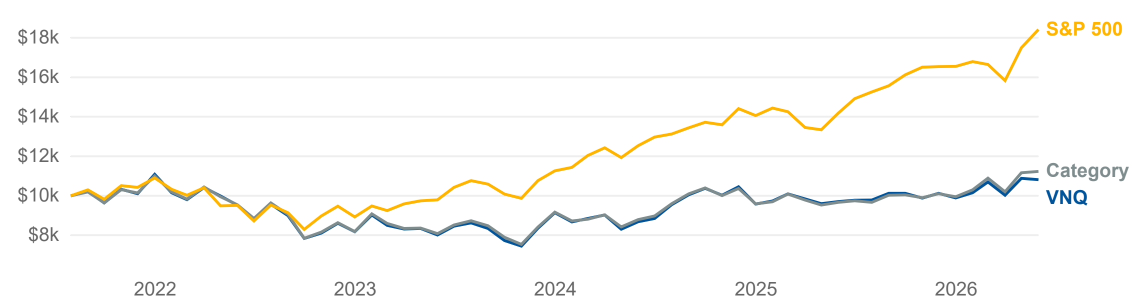
## RETURNS SUMMARY

| Period | VNQ | Category | S&P 500 |
|---|---|---|---|
| 5 Days | +2.5% | +2.5% | -0.4% |
| 1 Month | +3.5% | +3.6% | -1.6% |
| YTD | +13.1% | +15.8% | +9.3% |
| 1 Year | +15.2% | +17.5% | +21.9% |
| 3 Year | +33.0% | +35.5% | +75.7% |
| 5 Year | +16.2% | +20.6% | +85.5% |
| 10 Year | +66.2% | +75.2% | +322.1% |

Category rank (percentile, 1 = best) — 1 Year: top 65%  3 Year: top 55%  5 Year: top 66%

VNQ has trailed its category average over every measured period (1-year, 3-year, 5-year).

## GROWTH OF $10,000



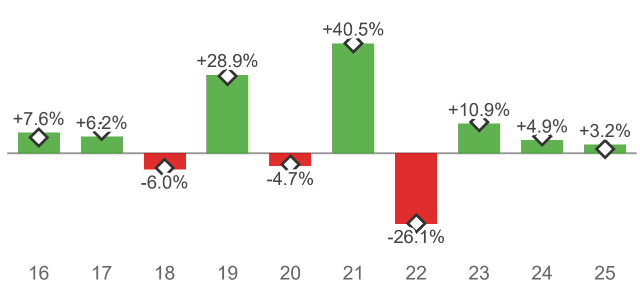

Over the past 5 years, $10,000 invested in VNQ grew to $10,812 (+8.1%). That is **3.7% behind** the category average. It **underperformed** the S&P 500 by 41.3%.

As of May 31, 2026 (month-end); trailing returns elsewhere update daily.

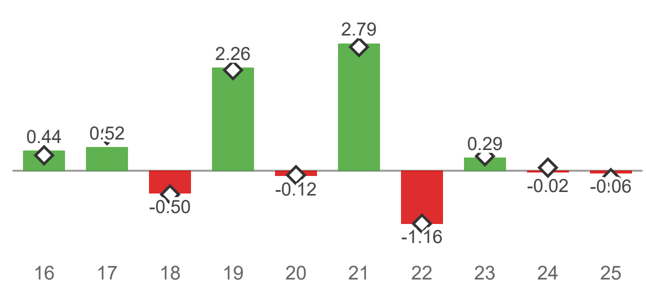
## HISTORICAL TRENDS

Calendar-year results from year-end snapshots. Diamonds mark the category average.

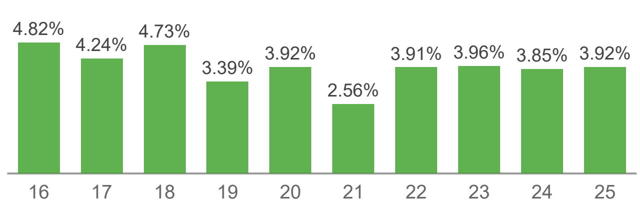
### Total Return by Year (%)




### Sharpe Ratio by Year




### Distribution Yield by Year (%)




Risk-adjusted returns have deteriorated: the last three years average a 0.07 Sharpe ratio vs 0.50 for the prior three. VNQ beat its category average in 3 of the last 10 calendar years.

**Distribution Yield:** Total distributions paid that year as a percent of the year-end price. For funds this includes capital-gains distributions, so it can spike in years with large realized gains.

**Sharpe Ratio:** Return earned above the risk-free rate per unit of volatility — risk-adjusted performance. Higher is better; a negative year means the fund underperformed Treasury bills.

## RISK SUMMARY

| Metric | VNQ | Category | S&P 500 |
|---|---|---|---|
| **Volatility (σ)** | | | |
| 1 Year | 0.13 | 0.14 | 0.12 |
| 3 Year | 0.16 | 0.16 | 0.15 |
| 5 Year | 0.19 | 0.18 | 0.17 |
| **Beta (vs S&P 500)** | | | |
| 1 Year | 0.36 | 0.34 | — |
| 3 Year | 0.60 | 0.57 | — |
| **Sharpe Ratio** | | | |
| 1 Year | 0.84 | 1.00 | 1.46 |
| 3 Year | 0.32 | 0.36 | 1.09 |
| 5 Year | -0.04 | 0.00 | 0.57 |
| **Sortino Ratio** | | | |
| 3 Year | 0.45 | 0.51 | 1.56 |
| **Max Drawdown** | | | |
| 1 Year | -8.3% | -8.9% | -8.8% |
| 3 Year | -17.5% | -18.8% | -18.7% |
| **Capture vs S&P 500** | | | |
| 3 Year Upside | 60.9 | 55.3 | — |
| 3 Year Downside | 89.9 | 76.2 | — |
| **Downside Deviation** | | | |
| 3 Year | — | — | — |

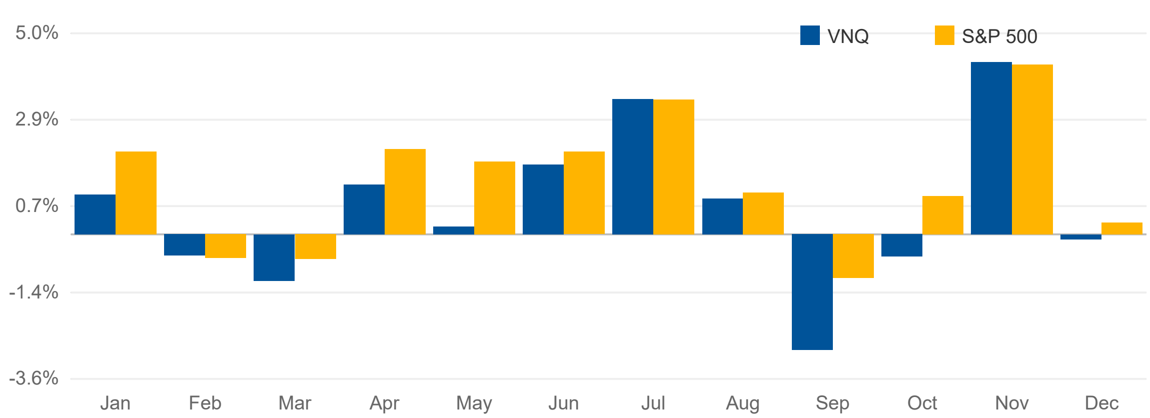
It has captured more of the market's losses (90) than its gains (61).

**Volatility (σ):** The standard deviation of returns — how widely results swing around their average. Higher numbers mean a bumpier ride. **Beta:** Sensitivity to S&P 500 moves. A beta of 1.2 tends to move 20% more than the market in both directions; below 1 means more muted moves. **Sharpe Ratio:** Return earned above the risk-free rate per unit of volatility. Higher is better; negative means the fund underperformed Treasury bills. **Sortino Ratio:** Like the Sharpe ratio, but only penalizes downside swings — useful when upside volatility should not count against a fund. **Max Drawdown:** The deepest peak-to-trough loss over the window. Closer to zero is better; it answers "how bad did it get?" **Upside / Downside Capture:** The share of the S&P 500's gains (and losses) the fund participated in. The ideal combination is high upside capture with low downside capture. **Downside Deviation:** Volatility computed from negative returns only — the input to the Sortino ratio.

## SEASONALITY

### 10-Year Seasonality (Average Monthly Return)

Average return by calendar month over the last 10 years (VNQ vs S&P 500).



## COSTS & EFFICIENCY

| Metric | VNQ | Cat Avg |
|---|---|---|
| **Costs** | | |
| Expense Ratio | 0.13% | 1.08% |
| Turnover Ratio | 7.0% | 82.6% |

### Tracking vs S&P 500

Tracking error here is vs the S&P 500 (Morningstar's standard index), not the fund's own benchmark, so sector and bond funds read high even when they track their own index closely.

| Metric | VNQ | Cat Avg |
|---|---|---|
| 1 Year Tracking Error | 10.5% | 12.0% |
| 3 Year Tracking Error | 10.8% | 11.6% |

### Tracking vs Own Index (Best Fit)

How closely the fund follows the index it actually tracks. R-squared near 100% and beta near 1.00 indicate tight replication.

| Metric | VNQ | Cat Avg |
|---|---|---|
| Prospectus Benchmark | DJ US Total Stock Market TR USD | |
| Best-Fit Index | Morningstar US Real Est TR USD | |
| 3 Year R-Squared | 99.8% | |
| 3 Year Beta | 1.01 | |
| 3 Year Alpha | -0.46% | |

| Metric | VNQ | Cat Avg |
|---|---|---|
| **Tax Efficiency** | | |
| 1 Year Tax-Cost Ratio | 1.6% | |
| 3 Year Tax-Cost Ratio | 1.6% | 1.6% |
| 5 Year Tax-Cost Ratio | 1.5% | |
| **Market Pricing** | | |
| Price / NAV | +99.71% | — |
| NAV | $98.69 | |
| 1 Month Avg Premium/Discount | +0.04% | |
| 1 Year Avg Premium/Discount | +0.02% | +0.01% |
| 1 Year Premium/Discount Range | -0.07% to +0.05% | |
| **Liquidity** | | |
| 3 Month Avg Dollar Volume | $247.4M | |
| 3 Month Avg Share Volume | 2.6M | |
| Today vs Average | 119.3% | |

**Expense Ratio:** The annual management fee as a percentage of your investment, deducted from fund assets automatically. **12b-1 Fee:** A recurring marketing and distribution charge some mutual funds levy — part of the expense ratio that buys you no management. **Turnover Ratio:** How much of the portfolio is replaced each year. High turnover raises trading costs and, in taxable accounts, capital-gain distributions. **Tracking Error:** How far an index fund's returns have strayed from its benchmark. A faithful index fund should be near zero. **Tax-Cost Ratio:** Morningstar's estimate of the annual return lost to taxes on distributions for an investor in the top federal bracket. **Premium / Discount:** The gap between an ETF's market price and the value of its holdings (NAV). Persistent premiums mean you overpay buying; discounts shortchange you selling. **Dollar Volume:** Average daily trading value. Thinly traded ETFs have wider spreads and are harder to exit near fair value.

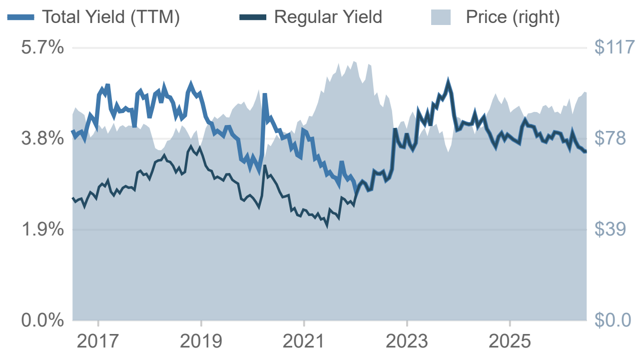
## DISTRIBUTIONS

| Forward Yield | Forward Rate | TTM Yield | TTM Rate | 5-Yr Avg Yield | SEC 30-Day Yield | Frequency |
|---|---|---|---|---|---|---|
| **3.48%** | **$3.42** | **3.53%** | **$3.47** | **3.64%** | **—** | **Quarterly** |

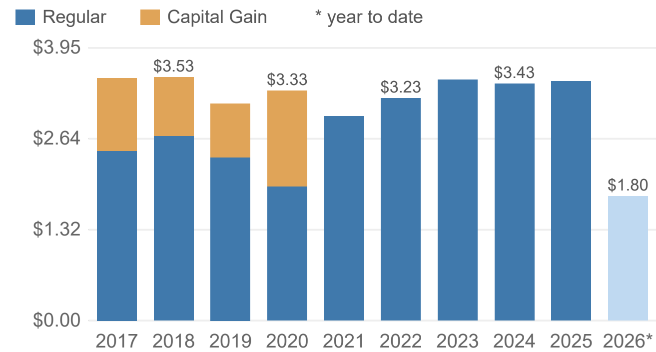
| Regular (TTM) | Special / Cap Gain (TTM) |
|---|---|
| **$3.47 (3.53%)** | **$0.00 (—)** |

The next distribution has not yet been declared.

### Distribution Yield & Price — 10 Years




### Distributions by Year




Capital-gain distributions are taxable in the year received even when reinvested.

### Distribution Growth (annualized, regular distributions)

| | 1-Yr | 3-Yr | 5-Yr | 10-Yr | 15-Yr | 20-Yr |
|---|---|---|---|---|---|---|
| Regular | **-1.4%** | **-2.7%** | **3.3%** | **6.6%** | **6.5%** | **3.3%** |
| Incl. Specials | 0.1% | -2.8% | 7.8% | 4.3% | 5.0% | 8.3% |

Most recent change: -9.5% (2026) · Growth streak: 1 consecutive years.

Five-year dividend growth: 3.3%/yr.

## PEERS ANALYSIS

The 14 ETFs and mutual funds most similar to VNQ by portfolio composition (sectors, regions, style, and size), with VNQ highlighted. Click a column header to sort.

| Ticker | Name | Type | Net Assets | Expense | 1Y Return | 3Y Return | Div Yield | MS Rating | Risk Score | Income Score |
|---|---|---|---|---|---|---|---|---|---|---|
| **VNQ** | **Vanguard Real Estate Index F…** | **ETF** | **$69,803** | **0.13%** | **+15.2%** | **+33.0%** | **3.49%** | ★★★☆☆ | **47** | **64** |
| RWR | State Street SPDR Dow Jones … | ETF | $1,801 | 0.25% | +24.2% | +42.8% | 3.30% | ★★★☆☆ | 63 | 72 |
| USRT | iShares Core U.S. REIT ETF | ETF | $3,816 | 0.08% | +23.6% | +44.5% | 2.52% | ★★★★☆ | 68 | 65 |
| PFRSX | Principal Real Estate Securities … | Fund | $6,856 | 0.81% | +15.0% | +34.0% | 2.24% | ★★★★☆ | 65 | 44 |
| RRRZX | DWS RREEF Real Estate Secu… | Fund | $995 | 0.54% | +16.7% | +34.1% | 2.41% | ★★★★☆ | 60 | 61 |
| MXSFX | Empower Real Estate Index Instl | Fund | $1,386 | 0.30% | +25.0% | +43.7% | 2.38% | ★★★☆☆ | 60 | 72 |
| FREL | Fidelity MSCI Real Estate Index… | ETF | $1,435 | 0.08% | +14.9% | +32.8% | 3.66% | ★★★☆☆ | 38 | 77 |
| FSRNX | Fidelity Real Estate Index | Fund | $3,135 | 0.07% | +14.8% | +32.6% | 3.08% | ★★☆☆☆ | 39 | 84 |
| BBRE | JPMorgan BetaBuilders MSCI … | ETF | $1,229 | 0.11% | +22.6% | +43.0% | 2.60% | ★★★★☆ | 61 | 64 |
| SCHH | Schwab U.S. REIT ETF | ETF | $9,982 | 0.07% | +18.4% | +36.3% | 2.74% | ★★★☆☆ | 63 | 66 |
| DFREX | DFA Real Estate Securities I | Fund | $6,926 | 0.18% | +17.1% | +35.6% | 2.48% | ★★★★☆ | 58 | 66 |
| DFAR | Dimensional US Real Estate ETF | ETF | $1,713 | 0.19% | +17.7% | +35.7% | 2.65% | ★★★☆☆ | 58 | 62 |
| FSRJX | Fidelity SAI Real Estate Fund | Fund | $2,785 | 0.56% | +15.9% | — | 2.61% | — | 50 | 49 |
| IYR | iShares U.S. Real Estate ETF | ETF | $4,872 | 0.38% | +13.2% | +30.6% | 2.17% | ★★★☆☆ | 35 | 50 |
| ICF | iShares Select U.S. REIT ETF | ETF | $2,055 | 0.32% | +16.6% | +35.7% | 2.41% | ★★★☆☆ | 62 | 60 |

## INVESTOR WARNINGS

Automated checks for structural risks: leverage, fund size, liquidity, costs, taxes, concentration, index tracking, and volatility.

We found no investor warnings for this fund.