See separate instructions.

## Part I Reporting Issuer

suer's name			2 Issuer's employer identification number (EIN)					
uard Real Estate II Ind	dex Fund Institution	82-2389219						
3 Name of contact for additional information 4				. of contact	5 Email address of contact			
uard Investor and Cli	ent Information		8	77-662-7447	online@vanguard.com			
		7 City, town, or post office, state, and ZIP code of contact						
3ox 982901		El Paso, TX 79998-2901						
8 Date of action				9 Classification and description				
ary 31, 2025		Regulated	d Inv	vestment Company - Institu	tional Plus			
USIP number	11 Serial number(s	3)	12	Ticker symbol	13 Account number(s)			
922031695			VRT	ΡX				
II Organizatio	onal Action Attac	h additional	stat	ements if needed. See ba	ck of form for additional questions.			
Describe the organiza	tional action and, if a	pplicable, the	date	e of the action or the date aga	ainst which shareholders' ownership is measured for			
the action ► Vangua	rd Real Estate II Ind	ex Fund Inst	tutio	onal Plus Shares ("The Fun	d") made cash distributions during the calendar			
2024 to its shareholde	ers as follows:							
Record Date	Distribution Per Sha	are						
1, 2024 בו, 2024	\$0.1785							
27, 2024	\$0.2455							
mber 26, 2024	\$0.1890							
mber 20, 2024	\$0.2016							
	ame of contact for add <u>uard Investor and Cli</u> umber and street (or F <u>30x 982901</u> ate of action ary 31, 2025 USIP number <u>922031695</u> <b>11 Organizatio</b> Describe the organiza the action ► <u>Vangua</u> <u>2024 to its sharehold</u>	uard Real Estate II Index Fund Institution         ame of contact for additional information         uard Investor and Client Information         umber and street (or P.O. box if mail is not         Box 982901         ate of action         ary 31, 2025         USIP number         11         Serial number(s         922031695 <b>USIP number</b> Vanguard Real Estate II Ind         2024 to its shareholders as follows:         Record Date       Distribution Per Shandon 12, 2024         11, 2024       \$0.1785         27, 2024       \$0.2455         mber 26, 2024       \$0.1890	uard Real Estate II Index Fund Institutional Plus Share ame of contact for additional information       4 Telephone         uard Investor and Client Information umber and street (or P.O. box if mail is not delivered to st       9 Classi         30x 982901 ate of action       9 Classi         ary 31, 2025       Regulated         USIP number       11 Serial number(s)         922031695       922031695         III       Organizational Action Attach additional Describe the organizational action and, if applicable, the the action ► Vanguard Real Estate II Index Fund Instite 2024 to its shareholders as follows:         Record Date       Distribution Per Share         n 21, 2024       \$0.1785         27, 2024       \$0.1890	Lard Real Estate II Index Fund Institutional Plus Shares         ame of contact for additional information       4         Lard Investor and Client Information       8         umber and street (or P.O. box if mail is not delivered to street         Box 982901       9         ate of action       9         Classificat         Box 982901         It       Serial number(s)         12       VRT         P22031695       VRT         Vanguard Real Estate II Index Fund Institution         2024 to its shareholders as follows:         Record Date       Distribution Per Share         121, 2024       \$0.1785 <t< td=""><td>uard Real Estate II Index Fund Institutional Plus Shares         ame of contact for additional information       4 Telephone No. of contact         uard Investor and Client Information       877-662-7447         umber and street (or P.O. box if mail is not delivered to street address) of contact         Box 982901         ate of action       9 Classification and description         ary 31, 2025       Regulated Investment Company - Institu         USIP number       11 Serial number(s)       12 Ticker symbol         922031695       VRTPX         Corganizational Action Attach additional statements if needed. See ba         Describe the organizational action and, if applicable, the date of the action or the date aga         the action ►       Vanguard Real Estate II Index Fund Institutional Plus Shares ("The Fund 2024 to its shareholders as follows:         Record Date       Distribution Per Share         12, 2024       \$0.1785         27, 2024       \$0.1890</td></t<>	uard Real Estate II Index Fund Institutional Plus Shares         ame of contact for additional information       4 Telephone No. of contact         uard Investor and Client Information       877-662-7447         umber and street (or P.O. box if mail is not delivered to street address) of contact         Box 982901         ate of action       9 Classification and description         ary 31, 2025       Regulated Investment Company - Institu         USIP number       11 Serial number(s)       12 Ticker symbol         922031695       VRTPX         Corganizational Action Attach additional statements if needed. See ba         Describe the organizational action and, if applicable, the date of the action or the date aga         the action ►       Vanguard Real Estate II Index Fund Institutional Plus Shares ("The Fund 2024 to its shareholders as follows:         Record Date       Distribution Per Share         12, 2024       \$0.1785         27, 2024       \$0.1890			

For 2024, The Fund determined that a portion of these distributions constitute a non-taxable return of capital.

Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per 15 share or as a percentage of old basis > Of The Fund's total cash distributions during 2024 to its shareholders, a portion is non-taxable

return of capital. This amo	ount is a non-taxable return of capital to the extent of a shareholder's tax basis in each of its Fund shares,
with any remaining amou	nt being taxed as a capital gain to a shareholder.
2024 Record Date	Reduction in Basis Per Share
March 21, 2024	\$0.043126
June 27, 2024	\$0.059313
September 26, 2024	\$0.045662
December 20, 2024	\$0.048707

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates The calculation of the return of capital is based upon The Fund's accumulated earnings and profits as of its

fiscal year ended January 31, 2025. The amount of the return of capital should be applied against the shareholder's adjusted basis of the stock, reducing the basis until it is zero. The amount of the return of capital, if any, that exceeds a zero basis shall be treated as a gain from the sale or exchange of property.

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Part			izational Action (co	ntinued)							
			ble Internal Revenue Cod		s) and sub	osection(s) up	on which the tax	treatmen	t is based		
Internal	I Reve	nue Co	de Sections 301(c) and	316(a).							
<b>18</b> C	an any	resultir	g loss be recognized? ►	Not app	licable.						
<b>19</b> Pi	rovide	any oth	er information necessary	to implem	ent the a	djustment, su	ch as the reporta	ble tax ve	ear 🕨 None	2.	
		,	· · · · · · · · · · · · · · · · · · ·	- I		- <b>j</b> ,		, <b>,</b>			
	1										
	Unde belief	r penaltie . it is true	es of perjury, I declare that I correct, and complete. Dec	have exami claration of r	ined this re preparer (o	eturn, including ther than office	accompanying sch	edules and ormation o	d statements f which prep	s, and to the bes arer has anv kno	st of my knowledge and owledge.
Sign		elief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which pre									
Here	Signa	Signature  Signature  Signature Sign			e issuer Date ►				2/25/202	25	
-	Signa										
	Print	vour nam	e► Deborah Perch					Title 🕨	Director	of Fund Tax	
Paid		1	pe preparer's name		Preparer's	signature		Date		Check   if	PTIN
Prepa	arer									self-employed	1
Use C		Firm's r	name 🕨							Firm's EIN ►	
		Firm's a	address 🕨							Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054