

Vanguard® Mid-Cap Value Index Fund - Admiral (TM) Shares

Category
Mid-Cap Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of value stocks of mid-size U.S. companies. The advisor attempts to replicate the target 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.

Volatility and Risk

Volatility as of 03-31-18



| Risk Measures as of 03-31-18 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 10.57 | 1.03 | 0.91 |
| 3 Yr Beta | 0.96 | — | 1.02 |

Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Management, Market Trading

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 03-31-18



Top 10 Holdings as of 03-31-18

| Company | % Assets |
|------------------------------|----------|
| Western Digital Corp | 1.32 |
| M&T Bank Corp | 1.20 |
| Freeport-McMoRan Inc | 1.17 |
| ONEOK Inc | 1.12 |
| Regions Financial Corp | 1.04 |
| Dr Pepper Snapple Group Inc | 1.03 |
| KeyCorp | 1.01 |
| Newmont Mining Corp | 1.01 |
| Citizens Financial Group Inc | 0.99 |
| Royal Caribbean Cruises Ltd | 0.97 |

Morningstar Style Box™ as of 03-31-18

| Style | % Mkt Cap |
|--------|-----------|
| Giant | 0.00 |
| Large | 34.90 |
| Medium | 65.10 |
| Small | 0.00 |
| Micro | 0.00 |

Value Blend Growth

Morningstar Equity Sectors as of 03-31-18

| Sector | % Fund |
|------------------------|--------|
| Cyclical | 50.88 |
| Basic Materials | 6.33 |
| Consumer Cyclical | 18.88 |
| Financial Services | 20.73 |
| Real Estate | 4.94 |
| Sensitive | 27.82 |
| Communication Services | 1.32 |
| Energy | 7.03 |
| Industrials | 8.93 |
| Technology | 10.54 |
| Defensive | 21.32 |
| Consumer Defensive | 7.59 |
| Healthcare | 4.52 |
| Utilities | 9.21 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.07% of fund assets |
| Net Prosp Exp Ratio | 0.07% of fund assets |
| Management Fee | 0.06% |
| 12b-1 Fee | — |
| Other Fee | — |
| Miscellaneous Fee(s) | 0.01% |
| Fund Inception Date | 09-27-11 |
| Total Fund Assets (\$mil) | 9,023.1 |
| Annual Turnover Ratio % | 17.00 |
| Fund Family Name | Vanguard |

Waiver Data Type Exp. Date %

Portfolio Manager(s)

Donald Butler, CFA. Since 2006.
Michael Johnson. Since 2016.

Advisor Vanguard Group Inc
Subadvisor —

Notes