

Vanguard® Mid-Cap Value Index Fund - Admiral™ 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 12-31-25



Risk Measures as of 12-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.60	1.22	0.95
3 Yr Beta	0.96	—	0.98

Principal Risks

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading, Replication Management

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagescolor/DisclosureGlossary.pdf>

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 12-31-25



Top 10 Holdings as of 12-31-25

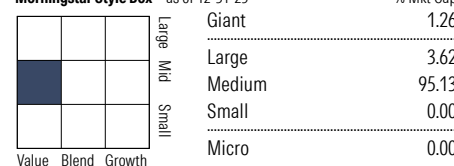
	% Assets
Newmont Corp	2.04
CRH PLC	1.57
General Motors Co	1.42
Cummins Inc	1.32
Corning Inc	1.27
Warner Bros. Discovery Inc Ordinary Shares - Class A	1.27
Arthur J. Gallagher & Co	1.25
TE Connectivity PLC Registered Shares	1.25
Cencora Inc	1.17
Western Digital Corp	1.10

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	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	09-27-11
Total Fund Assets (\$mil)	12,983.5
Annual Turnover Ratio %	19.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 12-31-25



Morningstar Equity Sectors as of 12-31-25

	% Fund
Cyclical	36.72
Basic Materials	6.36
Consumer Cyclical	6.51
Financial Services	17.45
Real Estate	6.40
Sensitive	36.46
Communication Services	2.64
Energy	9.51
Industrials	13.14
Technology	11.17
Defensive	26.80
Consumer Defensive	8.19
Healthcare	7.22
Utilities	11.39

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Aaron Choi. Since 2023.
Kenny Narzikul. Since 2025.

Advisor	Vanguard Group Inc
Subadvisor	—