

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 12-31-18



Risk Measures as of 12-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.12	1.11	0.94
3 Yr Beta	1.04	—	0.99

Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading

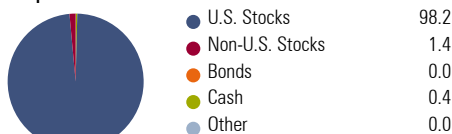
Important Information

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 12-31-18



Top 10 Holdings as of 12-31-18

Top 10 Holdings as of 12-31-18	% Assets
WEC Energy Group Inc	1.23
Eversource Energy	1.16
DTE Energy Co	1.13
Clorox Co	1.11
Willis Towers Watson PLC	1.11
FirstEnergy Corp	1.08
Motorola Solutions Inc	1.06
Newmont Mining Corp	1.04
M&T Bank Corp	1.02
American Water Works Co Inc	0.93

Morningstar Style Box™ as of 12-31-18

Style Box	% Mkt Cap
Value Blend Growth	0.00
Large Mid Small	0.00
Giant	0.00
Large	19.02
Medium	80.98
Small	0.00
Micro	0.00

Morningstar Equity Sectors as of 12-31-18

Morningstar Equity Sectors as of 12-31-18	% Fund
Cyclical	51.96
Basic Materials	6.18
Consumer Cyclical	19.91
Financial Services	19.76
Real Estate	6.11
Sensitive	23.96
Communication Services	2.02
Energy	3.64
Industrials	8.26
Technology	10.04
Defensive	24.09
Consumer Defensive	5.34
Healthcare	5.24
Utilities	13.51

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)	8,245.4
Annual Turnover Ratio %	17.00
Fund Family Name	Vanguard

Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes