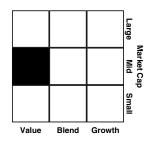
Vanguard Mid-Cap Value Index Fund (Adm)

The Fund 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 Index, a broadly diversified Index of value stocks of mid-size U.S. companies. The Advisor invests primarily in the stocks that make up the Index.



Characteristics

Largest Holdings	(as of 03/31/2025)
------------------	--------------------

Asset Class	
Category	Mid-Cap Value
Ticker	VMVAX
Fund Inception	08/17/2006
Share Class Inception	09/27/2011
Manager	Aurelie Denis
Manager Tenure (yrs.)	2.12
Turnover (%)	19.00%
Total Net Assets (\$mil.)	\$29,855.31
Avg. Market Cap (\$mil.)	\$32,054.85
No. of Securities	189

Arthur J. Gallagher & Company	1.90%
ONEOK	1.34%
CRH	1.28%
Allstate	1.18%
Newmont	1.17%
Carrier Global Corp Ordinary Shares	1.12%
PACCAR	1.10%
Cheniere Energy	1.06%
Cencora	1.05%
Digital Realty Trust	1.04%
Fund investments change daily and may differ.	

Fee Summary

Total Annual Operating Expenses (04/26/2024)	0.07%
Total Annual Operating Expenses (per \$1,000)	. \$0.70
Net Expense Ratio	0.07%

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

Performance at NAV (as of 03/31/2025)

	Total I	Return	Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
Fund	-0.09%	5.37%	4.81%	17.24%	8.21%	
Benchmark*	-3.70%	3.32%	5.14%	19.26%	8.42%	

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholdertype Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the longterm effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-1.80%	15.26%	17.04%	-12.42%	27.99%	2.54%	28.76%	-7.90%	9.76%	14.03%
Benchmark*	-6.65%	26.53%	12.32%	-11.88%	26.08%	3.73%	30.65%	-6.93%	15.39%	11.71%

* The S&P MidCap 400 Value Index measures the performance of the mid capitalization value sector of the U.S. equity market. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Prices of mid-cap stocks often fluctuate more than those of large-company stocks.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.vanguard.com.

This information was prepared by SS&C Retirement Solutions and is intended for distribution to retirement plans, HSAs, and HRAs. Copyright 2024 Morningstar, Inc. and SS&C Retirement Solutions. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers or to SS&C Retirement Solutions; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither SS&C Retirement Solutions nor Morningstar and its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE