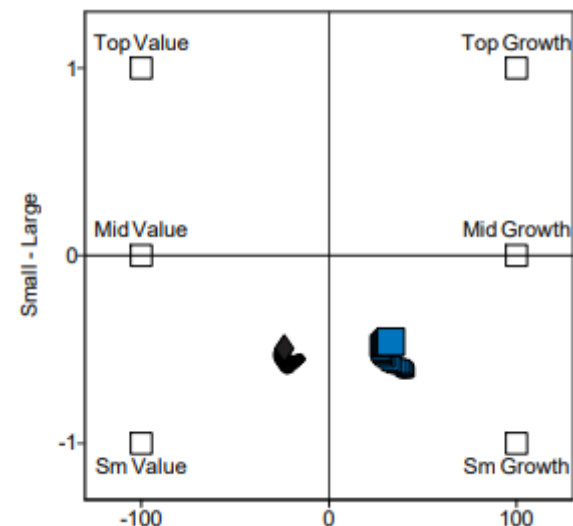


# Vanguard Extended Market Index Admiral

- Fund scored a 5/10 in Q4 2022 up from a 4 in Q3 in RPAG Scorecard Methodology.
- Earned point back in Style Drift metric
- Drop in score is due to differences between the asset class benchmark used for evaluation and the index tracked by the Fund.
  - Vanguard Extended Market Index tracks the S&P Completion Index
  - RPAG Scorecard uses the Russell 2500 Index to evaluate funds in the SMID Blend asset class
  - Recent market volatility created return differentials in the short-term
  - The S&P Completion Index now skews toward growth on the style map compared to the Russell 2500
  - Q4 2022 and longer-term results are more in-line with each other



Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Vanguard Extended Market Index Admiral	SMCB-P	VEXAX	0	1	1	0	0	1	0	0	2	5	4	5	7
			34.0/ -53.0	22.0	97.2	4.6	95.0	46.0	81.0	83.0		SMCB-P	SMCB-P	SMCB-P	SMCB-P

	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Expense Ratio
Vanguard Extended Market Index Admiral	5.11	-26.47	-26.47	3.02	4.88	9.62	7.50	Donald M. Butler	25.02	12/21/1987	0.06
Russell 2500 Index	7.43	-18.37	-18.37	5.00	5.89	10.03	NA				NA
S&P Completion TR USD	5.07	-26.54	-26.54	2.94	4.77	9.52					
Mid-Cap Blend Average	9.67	-13.97	-13.97	6.22	6.37	9.89					0.91

Data as of 12/31/22. Performance data quoted represents net performance. Past performance does not guarantee future results. ACR# 5426802 02/23