

Vanguard Value Index Fund

Domestic stock fund | Institutional Shares

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 04/26/24	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$18,275 MM	0.04%	VIVIX	8.8%	07/02/98	0867

Investment objective

Vanguard Value Index Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks.

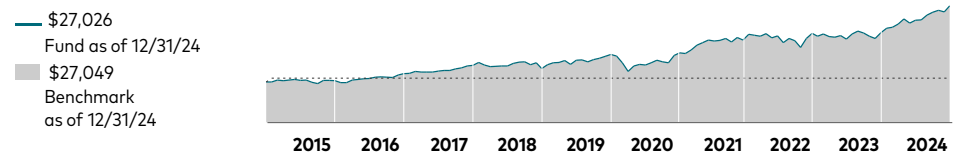
Investment strategy

The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Value Index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. The fund 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.

Benchmark

Spliced Value Index

Growth of a \$10,000 investment: January 31, 2015–December 31, 2024



Annual returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-0.85	16.87	17.14	-5.42	25.83	2.30	26.48	-2.05	9.26	15.98
Benchmark	-0.86	16.93	17.16	-5.40	25.85	2.26	26.51	-2.01	9.17	16.00

Total returns

	Periods ended March 31, 2025					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	2.63%	2.63%	8.45%	8.04%	17.05%	10.35%
Benchmark	2.64%	2.64%	8.49%	8.04%	17.05%	10.36%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Vanguard Value Index Fund

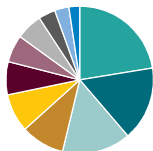
Domestic stock fund | Institutional Shares

Ten largest holdings*

1	Berkshire Hathaway Inc.
2	JPMorgan Chase & Co.
3	Exxon Mobil Corp.
4	UnitedHealth Group Inc.
5	Procter & Gamble Co.
6	Johnson & Johnson
7	Walmart Inc.
8	AbbVie Inc.
9	Home Depot Inc.
10	Chevron Corp.
Top 10 as % of total net assets	
22.4%	

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Financials	22.4%	Technology	6.0
Health Care	16.3	Utilities	5.8
Industrials	15.1	Telecommunications	3.7
Consumer Staples	9.5	Real Estate	3.1
Consumer Discretionary	8.4	Basic Materials	2.4
Energy	7.3	Other	0.0

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

Connect with Vanguard® • [vanguard.com](https://www.vanguard.com)

Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. In addition, the fund's performance could be hurt disproportionately by a decline in the prices of just a few stocks. This is because, compared with other mutual funds, the fund invests a greater percentage of assets in the stocks of fewer companies. The fund's performance could also be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from large-capitalization value stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

Index replicating risk: The chance that the fund may be prevented from holding one or more securities in the same proportion as in its target index.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

Center for Research in Security Prices, LLC (CRSP®) and its third-party suppliers have exclusive proprietary rights in the CRSP® Index Data, which has been licensed for use by Vanguard but is and shall remain valuable intellectual property owned by, and/or licensed to, CRSP®. The Vanguard Funds are not sponsored, endorsed, sold or promoted by CRSP®, The University of Chicago, or The University of Chicago Booth School of Business and neither CRSP®, The University of Chicago, or The University of Chicago Booth School of Business, make any representation regarding the advisability of investing in the Vanguard Funds.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value