Vanguard®

Vanguard Value Index Fund

Domestic stock fund | Admiral™ Shares

Fund facts

Risk level Low ↔ High	Total net assets	Expense ratio as of 04/29/21	Ticker symbol	Turnover rate	Inception date	Fund number
1 2 3 **4** 5	$32,639 MM	0.05%	VVIAX	8.9%	11/13/00	0506

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.
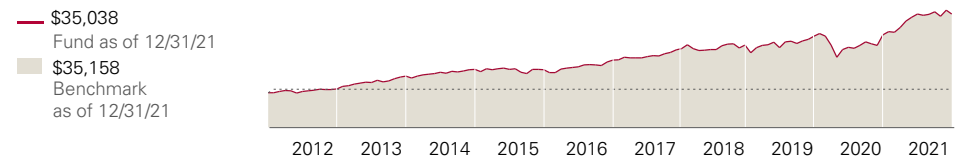
For the most up-to-date fund data, please scan the QR code below.

Benchmark

Spliced Value Index

Growth of a $10,000 investment : January 31, 2012—December 31, 2021

— $35,038 Fund as of 12/31/21
☐ $35,158 Benchmark as of 12/31/21

2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

Annual returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	15.18	33.05	13.18	-0.86	16.86	17.13	-5.43	25.82	2.29	26.49
Benchmark	15.23	33.15	13.29	-0.86	16.93	17.16	-5.40	25.85	2.26	26.51

Total returns

Periods ended March 31, 2022

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.99%	0.99%	15.10%	14.07%	12.02%	12.71%
Benchmark	1.00%	1.00%	15.12%	14.08%	12.03%	12.75%

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.

Spliced Value Index: S&P 500 Value Index (formerly known as the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.

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Ten largest holdings*

1	Berkshire Hathaway Inc.	
2	UnitedHealth Group Inc.	
3	Johnson & Johnson	
4	JPMorgan Chase & Co.	
5	Procter & Gamble Co.	
6	Exxon Mobil Corp.	
7	Chevron Corp.	
8	Pfizer Inc.	
9	AbbVie Inc.	
10	Bank of America Corp.	
Top 10 as % of total net assets		21.1%

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

Sector Diversification

Financials	20.1%	Utilities	6.1
Health Care	19.4	Consumer Discretionary	5.4
Industrials	13.6	Telecommunications	4.8
Consumer Staples	10.5	Real Estate	3.4
Energy	7.4	Basic Materials	2.5
Technology	6.8	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.

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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.

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 for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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