



Vanguard Value Index Fund

Domestic stock fund | Institutional Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 04/29/25	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$18,508 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.

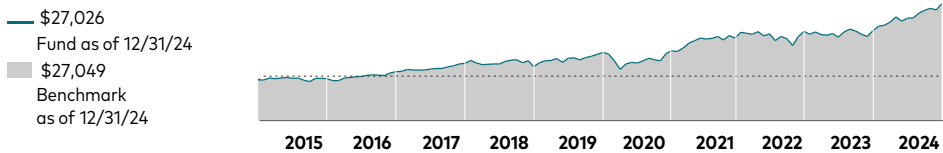
Investment strategy

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 June 30, 2025						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	2.90%	5.61%	12.64%	13.09%	14.93%	10.61%
Benchmark	2.89%	5.61%	12.68%	13.08%	14.93%	10.62%

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](https://www.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.

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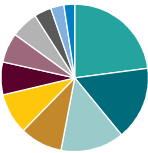
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Ten largest holdings*

1	Berkshire Hathaway Inc.	
2	JPMorgan Chase & Co.	
3	Exxon Mobil Corp.	
4	Walmart Inc.	
5	Procter & Gamble Co.	
6	Oracle Corp.	
7	Johnson & Johnson	
8	Home Depot Inc.	
9	AbbVie Inc.	
10	Bank of America Corp.	
Top 10 as % of total net assets		21.4%

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

Sector Diversification



Financials	22.9%
Industrials	16.2
Health Care	13.9
Consumer Staples	9.3
Consumer Discretionary	9.0
Technology	7.2
Energy	6.5
Utilities	5.9
Telecommunications	3.8
Real Estate	2.9
Basic Materials	2.4
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 tracks a subset of the U.S. stock market, which could cause the fund to perform differently from the overall stock market. In addition, the fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector.

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.

Index-related risks: The fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the fund's use of an indexing strategy will negatively impact the fund's performance. Because the fund seeks to track the performance of its target index regardless of how that index is performing, the fund's performance may be lower than it would be if the fund were actively managed. Tracking error risk is the chance that the fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the fund will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the fund and, as a result, the fund's shareholders.

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.

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