

This annual shareholder report contains important information about Vanguard Value Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF Shares	\$4	0.04%

How did the Fund perform during the reporting period?

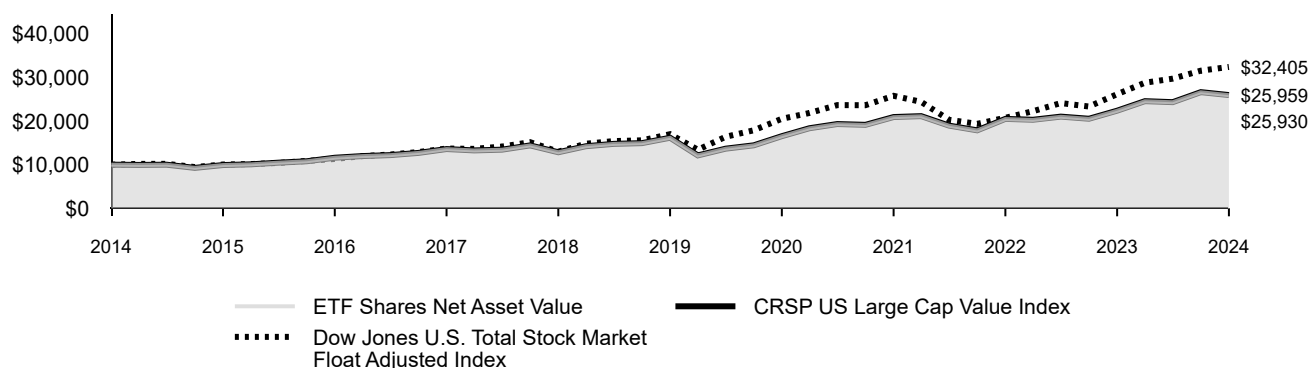
- For the 12 months ended December 31, 2024, the Fund performed in line with its benchmark, the CRSP US Large Cap Value Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration. But near the end of the period, reduced expectations for further rate cuts weighed on stock returns and bond prices.
- Nine of the benchmark's 11 industry sectors posted positive returns. Financials, industrials, and technology stocks contributed the most to the benchmark's return. Basic materials and health care, the two sectors that posted negative returns, detracted slightly.
- For the decade ended December 31, 2024, the Fund performed in line with its benchmark, which returned about 10%, annualized.

How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2014, Through December 31, 2024

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	16.00%	9.93%	10.00%
ETF Shares Market Price	15.94%	9.93%	10.00%
CRSP US Large Cap Value Index	16.00%	9.93%	10.01%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$183,569
Number of Portfolio Holdings	348
Portfolio Turnover Rate	9%
Total Investment Advisory Fees (in thousands)	\$3,184

This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	1.8%
Consumer Discretionary	9.2%
Consumer Staples	8.6%
Energy	6.6%
Financials	21.6%
Health Care	15.5%
Industrials	15.6%
Real Estate	3.1%
Technology	8.9%
Telecommunications	3.4%
Utilities	5.5%
Other Assets and Liabilities—Net	0.2%

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

Connect with Vanguard® • vanguard.com

Fund Information • 800-662-7447

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