

EVERY SHAREHOLDER'S VOTE IS IMPORTANT!

VOTING OPTIONS:



VOTE ON THE INTERNET
Log on to:
<https://www.proxy-direct.com/vanguard>
or scan the QR code
Follow the on-screen instructions
available 24 hours a day prior to the
Special Meeting



VOTE BY PHONE
Call 1-888-218-4371
Follow the recorded instructions
available 24 hours a day prior to the
Special Meeting



VOTE BY MAIL
Vote, sign and date this Proxy Card
and return in the postage-paid
envelope



VOTE AT THE VIRTUAL SPECIAL MEETING
on Friday, January 22, 2021
at 3:00 p.m. Eastern Time.
Please refer to the Proxy Statement for
instructions on how to participate in the
virtual meeting.

Please detach at perforation before mailing



VANGUARD U.S. VALUE FUND (the "Fund")
SPECIAL MEETING OF SHAREHOLDERS TO BE HELD JANUARY 22, 2021
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES OF THE FUND

PROXY

The undersigned hereby appoint(s) Mortimer J. Buckley, Anne E. Robinson, and Laura J. Merianos or any of them, as Proxies of the undersigned with full power of substitution, to vote and act with respect to all interests in the Fund with respect to which the undersigned is entitled to vote at the Special Meeting of Shareholders of the Fund to be held over the Internet in a virtual format on January 22, 2021, at 3:00 p.m., Eastern Time, and at any adjournments or postponements thereof.

The undersigned acknowledges receipt of the Notice of Special Meeting of Shareholders and of the accompanying Proxy Statement, and revokes any proxy previously given with respect to such meeting.

This proxy will be voted as instructed. If no specification is made for the proposal, the proxy will be voted "FOR" the proposal. The Proxies are authorized in their discretion to vote upon such other matters as may come before the Special Meeting or any adjournments or postponements thereof.

VOTE VIA THE INTERNET: www.proxy-direct.com/vanguard
VOTE VIA THE TELEPHONE: 1-888-218-4371



VAN_31605_101320_M

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED

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Important Notice Regarding the Availability of Proxy Materials for the
Special Meeting of Shareholders on January 22, 2021.
The Proxy Statement and Proxy Card are available at:
<https://www.proxy-direct.com/vanguard/materials>

FUNDS

Vanguard U.S. Value Fund.

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TO VOTE MARK BLOCKS BELOW IN BLUE OR BLACK INK AS SHOWN IN THIS Example: ☒

A Management Proposal: THE BOARD RECOMMENDS A VOTE FOR THE PROPOSAL.

1. To reorganize Vanguard U.S. Value Fund with and into Vanguard Value Index Fund.

FOR ☐ AGAINST ☐ ABSTAIN ☐

B Non-Voting Items

I plan to attend the Virtual Special Meeting.

YES ☐ NO ☐

C Authorized Signatures — This section must be completed for your vote to be counted.— Sign and Date Below

Note: Signature(s) should be exactly as name or names appearing on this proxy. If shares are held jointly, each holder should sign. If signing is by attorney, executor, administrator, trustee or guardian, please give full title.

Date (mm/dd/yyyy) — Please print date below

Signature 1 — Please keep signature within the box

Signature 2 — Please keep signature within the box

Scanner bar code

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VAN4 31605

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