

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 1-866-367-6361
Follow the recorded instructions
available 24 hours a day prior to the
Special Meeting



VOTE BY MAIL

Vote, sign and date this Voting
Instruction Form 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
SPECIAL MEETING OF SHAREHOLDERS TO BE HELD JANUARY 22, 2021
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES OF THE FUND

VOTING INSTRUCTION FORM

TO VANGUARD BROKERAGE SERVICES CLIENTS: We have been requested to forward to you the enclosed proxy materials relative to shares of the Fund carried by us in your account but not registered in your name. Such shares can be voted only by the holder of record. We urge you to execute the voting instruction form and return it to us promptly in the enclosed business reply envelope so that we may vote your shares in accordance with your wishes. It is understood that, if you sign without otherwise marking the form, your shares will be voted "FOR" the proposal. Alternatively, you may provide your voting instructions to us online or by phone. The rules of the NYSE will guide the voting procedures.

The following instructions provide specifics regarding the meeting for which this voting instruction form applies. Proposal 1 is deemed non-routine under NYSE rules and your shares will not be voted, unless you return the Voting Instruction Form with instructions.

VOTE VIA THE INTERNET: www.proxy-direct.com/vanguard
VOTE VIA THE TELEPHONE: 1-866-367-6361

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THIS VOTING INSTRUCTION FORM IS VALID ONLY WHEN SIGNED AND DATED

EVERY SHAREHOLDER'S VOTE IS IMPORTANT!

Important Notice Regarding the Availability of Proxy Materials for the
Special Meeting of Shareholders to Be Held on January 22, 2021.
The Proxy Statement and Voting Instruction Form 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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