

Vanguard S&P 500 Value Index Fund ETF Shares (VOOV) NYSE Arca

Annual Shareholder Report | August 31, 2024

This annual shareholder report contains important information about Vanguard S&P 500 Value Index Fund (the "Fund") for the period of September 1, 2023, to August 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	\$11	0.10%

How did the Fund perform during the reporting period?

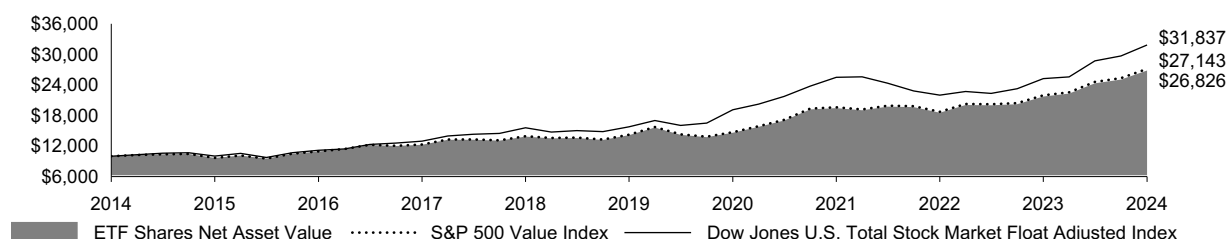
- For the 12 months ended August 31, 2024, Vanguard S&P 500 Value Index Fund performed roughly in line with the return of its benchmark.
- U.S. economic growth hovered around 3% on a year-over-year basis during the 12 months ended August 31, 2024, quelling recession fears. The Federal Reserve kept its target for short-term interest rates over 5%, and the year-over-year rate of consumer price inflation eased to around 3%. The CRSP US Total Market Index of stocks returned 26.17%.
- Large-capitalization stocks outperformed their small- and mid-cap counterparts for the period. Value and growth stocks both posted positive returns, but growth generally outperformed value.
- For the Fund's benchmark, all 11 industry sectors posted positive results for the 12-month period. Financials, information technology, and industrials contributed most to performance.

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: August 31, 2014, Through August 31, 2024

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	23.51%	13.67%	10.37%
ETF Shares Market Price	23.52%	13.69%	10.37%
S&P 500 Value Index	23.63%	13.80%	10.50%
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.17%	15.08%	12.28%

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

Fund Statistics (as of August 31, 2024)		Portfolio Composition % of Net Assets (as of August 31, 2024)	
Fund Net Assets (in millions)	\$5,473	Communication Services	4.2%
Number of Portfolio Holdings	442	Consumer Discretionary	5.2%
Portfolio Turnover Rate	30%	Consumer Staples	10.2%
Total Investment Advisory Fees (in thousands)	\$93	Energy	6.3%
		Financials	23.5%
		Health Care	18.2%
		Industrials	11.3%
		Information Technology	7.7%
		Materials	3.5%
		Real Estate	4.4%
		Utilities	5.3%
		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>.

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