

Vanguard S&P Small-Cap 600 Value Index Fund ETF Shares (VIOV) NYSE Arca

Annual Shareholder Report | August 31, 2025

This annual shareholder report contains important information about Vanguard S&P Small-Cap 600 Value Index Fund (the "Fund") for the period of September 1, 2024, to August 31, 2025. 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. **The report describes changes to the Fund that occurred during the reporting period.**

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	\$12	0.12%

How did the Fund perform during the reporting period?

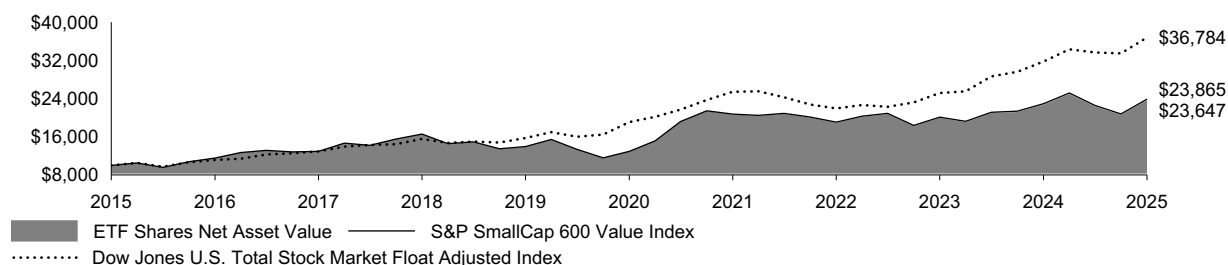
- For the 12 months ended August 31, 2025, the Fund performed in line with its benchmark.
- Optimism in the U.S. about deregulation, tax cuts, and artificial intelligence was occasionally tempered by market concerns over rising interest rates, stretched equity valuations, and evolving trade policies. Although the Federal Reserve paused on cutting rates after December 2024, some progress on inflation and signs of a softening job market raised the prospect of more cuts to come.
- For the broad stock market, growth stocks generally outpaced value stocks. The performance of small-capitalization stocks lagged that of large- and mid-caps.
- Eight of the benchmark's 11 industry sectors contributed positively to results; financials and industrials contributed the most. Health care and energy detracted the most.

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, 2015, Through August 31, 2025

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	4.07%	12.90%	8.99%
ETF Shares Market Price	3.94%	12.88%	8.99%
S&P SmallCap 600 Value Index	4.14%	13.03%	9.09%
Dow Jones U.S. Total Stock Market Float Adjusted Index	15.88%	14.05%	13.91%

Fund Statistics (as of August 31, 2025)		Portfolio Composition % of Net Assets (as of August 31, 2025)	
Fund Net Assets (in millions)	\$1,428	Communication Services	3.1%
Number of Portfolio Holdings	464	Consumer Discretionary	14.9%
Portfolio Turnover Rate	47%	Consumer Staples	3.2%
Total Investment Advisory Fees (in thousands)	\$28	Energy	3.9%
		Financials	23.4%
		Health Care	6.9%
		Industrials	15.5%
		Information Technology	11.5%
		Materials	6.6%
		Real Estate	7.1%
		Utilities	3.2%
		Other Assets and Liabilities—Net	0.7%
		This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.	

How has the Fund changed?

During the reporting period, the expense ratio for the ETF Share class was reduced.

This is a summary of certain changes to the Fund since August 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by December 31, 2025, at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature> or upon request at 800-662-7447.

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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Fund Information • 800-662-7447
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