

This annual shareholder report contains important information about Vanguard Russell 2000 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	\$16	0.15%

How did the Fund perform during the reporting period?

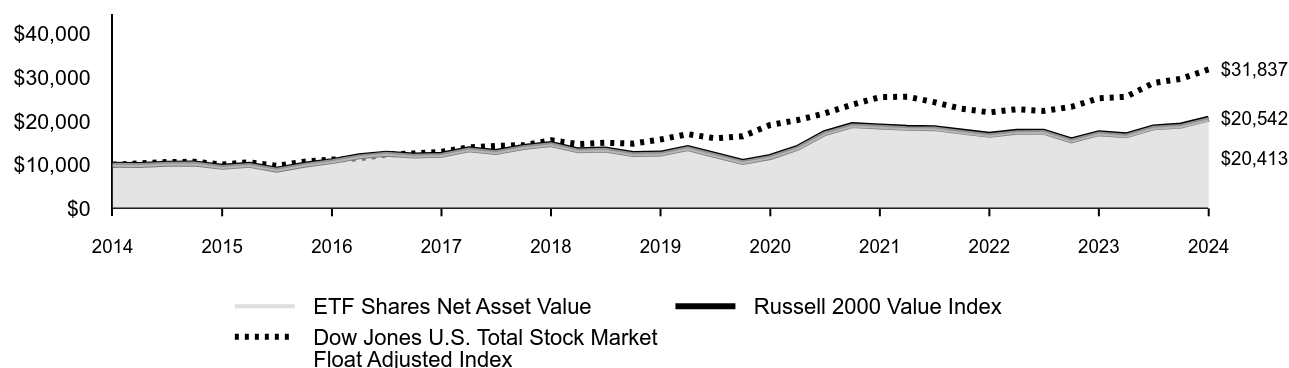
- For the 12 months ended August 31, 2024, Vanguard Russell 2000 Value Index Fund performed roughly in line with its expense-free benchmark.
- U.S. economic growth hovered around 3% on a year-over-year basis during the 12 months, quelling recession fears. The Federal Reserve kept its target for short-term interest rates above 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%.
- For the Fund's benchmark index, nine of the 11 represented sectors posted positive returns. The financial sector was a standout, rising more than 33%. Industrials, real estate, and consumer discretionary were also strong contributors. Energy and technology detracted.
- The benchmark's 10-year annualized return was less than half of its one-year gain. As history implies, returns won't always be as generous as recent results.

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	19.17%	10.34%	7.40%
ETF Shares Market Price	19.23%	10.36%	7.41%
Russell 2000 Value Index	19.25%	10.38%	7.46%
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.17%	15.08%	12.28%

Fund Statistics (as of August 31, 2024)	
Fund Net Assets (in millions)	\$908
Number of Portfolio Holdings	1,453
Portfolio Turnover Rate	24%
Total Investment Advisory Fees (in thousands)	\$18

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

Portfolio Composition % of Net Assets (as of August 31, 2024)	
Basic Materials	3.9%
Consumer Discretionary	13.1%
Consumer Staples	2.1%
Energy	7.8%
Financials	27.7%
Health Care	9.2%
Industrials	12.6%
Other	0.0%
Real Estate	11.6%
Technology	4.1%
Telecommunications	2.3%
Utilities	5.5%
Other Assets and Liabilities—Net	0.1%

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

Direct Investor Account Services • 800-662-2739

Text Telephone for People Who Are Deaf or Hard of Hearing •
800-749-7273

Vanguard

© 2024 The Vanguard Group, Inc.

All rights reserved.

Vanguard Marketing Corporation, Distributor.

AR3352