

Vanguard Small Cap Value Index I VSIIX

Benchmark

Russell 2000 Value TR USD

Overall Morningstar Rating™

★★★★

Out of 475 Small Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the CRSP US Small Cap Value Index that measures the investment return of small-capitalization value stocks.

The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Value Index, a broadly diversified index of value stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fees and Expenses as of 04-26-24

Prospectus Net Expense Ratio	0.06%
Total Annual Operating Expense	0.06%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	12-07-99
Portfolio Manager(s)	Gerard C. O'Reilly Nick Birkett
Name of Issuer	Vanguard
Telephone	888-809-8102
Web Site	www.vanguard.com

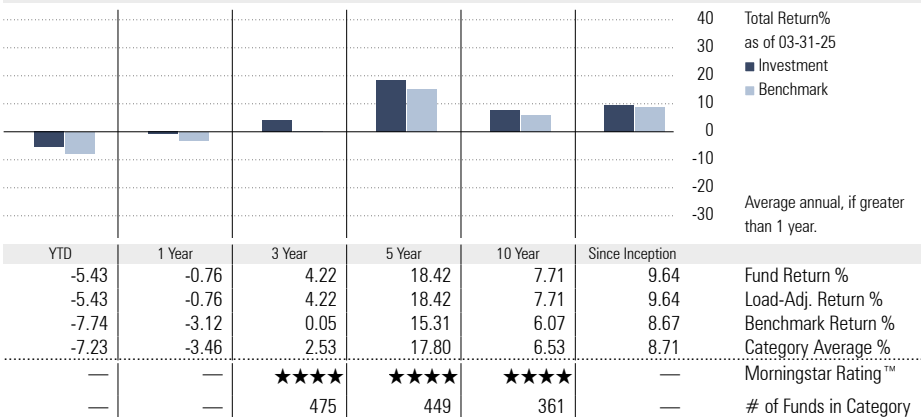
Benchmark Description: Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Performance

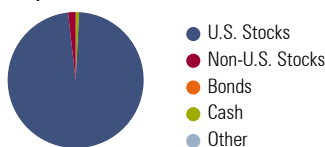


Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.43	-0.76	4.22	18.42	7.71	9.64
Standardized Return %	-5.43	-0.76	4.22	18.42	7.71	9.64

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-25

Composition as of 02-28-25



Top 10 Holdings as of 02-28-25

	% Assets
Smurfit WestRock PLC	0.78
Williams-Sonoma Inc	0.69
Atmos Energy Corp	0.68
Expand Energy Corp Ordinary Shares - New	0.63
First Citizens BancShares Inc Class A	0.62
NRG Energy Inc	0.62
Tapestry Inc	0.58
EMCOR Group Inc	0.54
Equitable Holdings Inc	0.50
F5 Inc	0.50

Total Number of Stock Holdings	838
Total Number of Bond Holdings	0
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	26,745.39

Morningstar Equity Style Box™ as of 02-28-25

	Value	Blend	Growth	Large	Mid	Small	% Market Cap
Giant							0.00
Large							1.28
Medium							23.96
Small							61.13
Micro							13.63

Morningstar Sectors as of 02-28-25

	% Fund	S&P 500 %
Cyclical	50.95	28.62
Basic Materials	5.57	1.79
Consumer Cyclical	14.67	10.35
Financial Services	20.65	14.21
Real Estate	10.06	2.27
Sensitive	32.74	51.45
Communication Services	2.53	9.33
Energy	3.77	3.66
Industrials	18.62	7.46
Technology	7.82	31.00
Defensive	16.29	19.94
Consumer Defensive	4.78	6.03
Healthcare	6.40	11.19
Utilities	5.11	2.72

Principal Risks as of 02-28-25

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading, Replication Management