

Vanguard Russell 2000 Value Index Fund

Domestic stock fund | Institutional Shares

Fund facts

Total net assets	Expense ratio as of 02/02/26	Ticker symbol	Turnover rate	Inception date	Fund number
\$48 MM	0.05%	VRTVX	25.7%	07/13/12	1852

Investment objective

Vanguard Russell 2000 Value Index Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization value stocks.

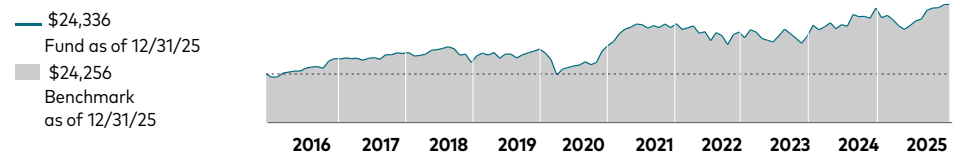
Investment strategy

The fund employs a "passive management"—or indexing—investment approach designed to track the performance of the Russell 2000 Value Index. The index measures the performance of small-capitalization value stock in the United States. The fund 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.

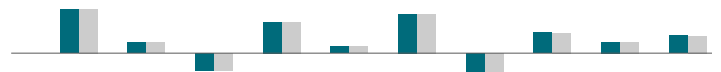
Benchmark

Russell 2000 Value Index

Growth of a \$10,000 investment : December 31, 2015—December 31, 2025



Annual returns



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	31.70	7.91	-12.83	22.40	4.84	28.20	-14.50	14.74	8.06	12.65
Benchmark	31.74	7.84	-12.86	22.39	4.63	28.27	-14.48	14.65	8.05	12.59

Total returns

Periods ended March 31, 2026

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	4.95%	4.95%	28.12%	13.82%	5.80%	9.65%
Benchmark	4.96%	4.96%	28.09%	13.80%	5.79%	9.61%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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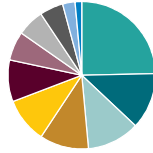
Domestic stock fund | Institutional Shares

Ten largest holdings*

1	EchoStar Corp.	
2	TTM Technologies Inc.	
3	Coeur Mining Inc.	
4	Hecla Mining Co.	
5	SM Energy Co.	
6	Praxis Precision Medicines Inc.	
7	Fluor Corp.	
8	UMB Financial Corp.	
9	CareTrust REIT Inc.	
10	Vaxcyte Inc.	
Top 10 as % of total net assets		6.2%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Financials	24.7%	Technology	6.4
Industrials	12.4	Utilities	5.9
Consumer Discretionary	11.5	Basic Materials	5.2
Health Care	10.8	Telecommunications	2.7
Energy	9.9	Consumer Staples	1.5
Real Estate	9.2	Other	0.0

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

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Plain talk about risk

As with any investment, an investment in the fund could lose money over any time period. The fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the fund are summarized below. Each of the following risks could affect the fund's performance:

General Market Risk. The markets in which the fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the fund's investments, thereby resulting in potential losses to the fund over short or long periods.

Investing in Equity Markets. The fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to the fund.

Market Capitalization (Market Cap). Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.

Value Investing. The fund's approach to value investing could cause it to underperform other stock funds that use a different investment style. The fund's investments in value stocks are subject to the risk that the stocks' valuations do not improve at the anticipated rate or that their returns do not move in tandem with the returns of other investment styles or the broader stock market.

Index Investing. The fund is subject to risks associated with index investing. Because the fund generally seeks to track the performance of the target index regardless of how the target index is performing, the fund's performance may be lower than it would be if it were actively managed. Although the fund seeks to hold substantially all of the securities included in the target index, it may be unable to do so. In addition, the fund could be prevented from holding one or more securities in the same proportion as in the target index. The performance of the fund's investments, in the aggregate, may not match the investment performance of the target index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The fund also could be negatively impacted by changes to the target index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the fund and, as a result, the fund's shareholders.

Concentration Risk. Except as may be necessary to approximate the composition of its target index, the fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the target index becomes concentrated and the fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.

Financials Sector. As of the fund's most recent fiscal year end, stocks of companies within the financials sector made up a significant portion of the target index. As a result, the performance of the target index, and therefore the performance of the fund, may be impacted by the general condition of the financials sector.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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