Vanguard Small-Cap Value ETF | VBR

As of June 30, 2026

Investment approach

- Seeks to track the performance of the CRSP US Small Cap Value Index.
- Small-cap value equity.
- Employs a passively managed, full-replication strategy.
- The fund remains fully invested.
- Low expenses minimize net tracking error.

Vanguard recently announced upcoming changes to the names of multiple Vanguard U.S. equity index funds. Following Morningstar's recent acquisition of CRSP, the benchmarks tracked by these index funds will be rebranded from CRSP to Morningstar. In addition, Vanguard is adding "Morningstar" to the names of the funds tracking the Morningstar Indexes. For example, Vanguard Total Stock Market Index Fund will become Vanguard Morningstar Total Stock Market Index Fund. The name changes for both the Vanguard funds and the benchmarks are expected to occur in July 2026. A full list of funds changing names can be found on Vanguard's website.

About the benchmark

- The CRSP US Small Cap Value Index represents the value companies of the CRSP US Small Cap Index. (The CRSP US Small Cap Index represents the universe of small-capitalization companies in the U.S. equity market.)
- The index is designed to accurately represent the small-cap value segment of the U.S. equity market and deliver low turnover.

Performance history

Total returns [2] for period ended June 30, 2026

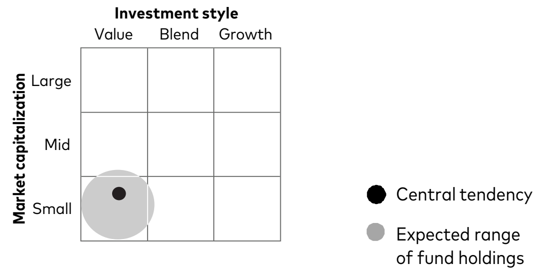
VBR (Inception 2004-01-26)	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Net asset value (NAV) return[3]	12.33%	15.83%	27.01%	16.08%	9.23%	10.99%	9.51%
Market price return[4]	12.35	15.92	27.07	16.10	9.24	11.00	9.51
Spliced Small-Cap Value Index	12.35	15.86	27.05	16.10	9.24	11.00	9.52

S&P SmallCap 600 Value Index (formerly known as the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

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.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Investment focus



Quick facts

Benchmark	CRSP US Small Cap Value Index
Expense ratio[1]	0.05%
Dividend schedule	Quarterly
ETF total net assets	$36,874 million
Fund total net assets	$67,797 million
Inception date	2004-01-26

Trading information

Ticker symbol	VBR
CUSIP number	922908611
IIV (intra-day ticker)	VBR.IV
Index ticker (Bloomberg)	CRSPSCVT
Exchange	NYSE Arca

ETF attributes

	Small-Cap Value ETF	CRSP US Small Cap Value Index
Number of stocks	840	837
Median market cap	$10.5B	$10.5B
Price/earnings ratio	18.0x	18.0x
Price/book ratio	2.0x	2.0x
Return on equity	11.9%	11.9%
Earnings growth rate	5.2%	5.2%
Turnover rate[5]	24.9	—
Standard deviation[6]	16.43%	16.44%

1. As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.
2. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures are pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.
3. As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.
4. Effective July 15, 2024, the market price returns are calculated using the official closing price as reported by the ETF's primary exchange. Prior to July 15, 2024, the market price returns were calculated using the midpoint between the bid and ask prices as of the closing time of the New York Stock Exchange (typically 4 p.m., Eastern time). The returns shown do not represent the returns you would receive if you traded shares at other times.
5. For most recent fiscal year. Turnover rate excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including Vanguard ETF Creation Units.
6. A measure of the volatility of a fund—based on the fund's last three years of monthly returns—used to indicate the dispersion of past returns. A higher standard deviation means a greater potential for volatility. For funds with less than 36 months of performance history, standard deviation is not calculated.

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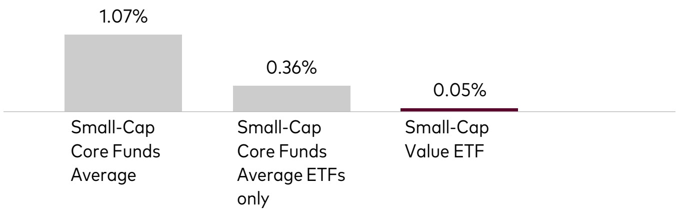
Expense ratio comparison[1]



Portfolio management

Vanguard Portfolio Management

Aaron Choi, CFA

- Portfolio manager.
- Advised the fund since 2025.
- Worked in investment management since 2015.
- B.S., Pennsylvania State University.
- M.B.A., The Wharton School of the University of Pennsylvania.

Kenny Narzikul, CFA

- Portfolio manager.
- Advised the fund since 2025.
- Worked in investment management since 2016.
- B.B.A., James Madison University.

Ten largest holdings and % of total net assets[2]

Jabil Inc.	0.9%
NRG Energy Inc.	0.7
Tapestry Inc.	0.6
Atmos Energy Corp.	0.6
Williams-Sonoma Inc.	0.6
Moderna Inc.	0.5
Smurfit Westrock plc	0.5
F5 Inc.	0.5
US Foods Holding Corp.	0.5
JB Hunt Transport Services Inc.	0.5
Top ten as % of total net assets	5.9%

Sector Diversification[3]

Industrials	20.8%
Financials	18.1
Consumer Discretionary	14.6
Real Estate	10.2
Technology	8.5
Health Care	8.2
Utilities	5.1
Basic Materials	5.0
Energy	4.5
Consumer Staples	4.1
Telecommunications	0.8
Other	0.0

1. Represents the expense ratio for the Vanguard ETF as reported in the most recent prospectus. There are material differences between mutual funds and ETFs. Unlike mutual funds, ETFs are priced continuously and bought and sold throughout the day in the secondary market (at a premium or discount to net asset value) with the assistance of a stockbroker, which entails paying commissions. Sources: Lipper, a Thomson Reuters Company, and Vanguard, December 31, 2025.
2. The holdings listed exclude any temporary cash investments and equity index products.
3. 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.

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy and sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All ETF products are subject to risk, which may result in the loss of principal. Prices of small-cap ETF products often fluctuate more than those of large-cap ETF products.

For more information about Vanguard ETF Shares, visit vanguard.com, call 866-499-8473, or contact your broker to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

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