

Vanguard S&P Small-Cap 600 ETF

As of June 30, 2022

Investment approach

- Seeks to track the performance of the S&P Small-Cap 600 Index.
- Exchange-traded share class.
- Small-cap equity diversified across growth and value styles.
- Passively managed, full-replication approach.
- Fund remains fully invested.
- Low expenses minimize net tracking error.

About the benchmark

- The S&P SmallCap 600 Index represents the small-cap segment of the U.S. equity market.
- Includes stocks of 600 small U.S. companies, representing a spectrum of industries. On average, these stocks have smaller market capitalizations than those in the S&P 400 Index.

Performance history

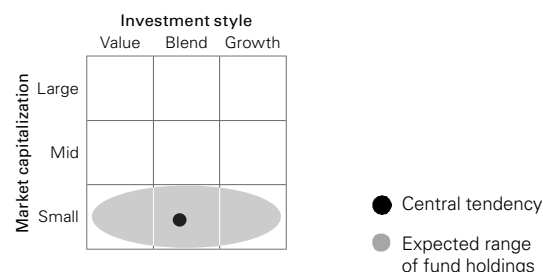
Total returns² for period ended June 30, 2022

	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
VIOO (Inception 09/07/2010)							
Net asset value (NAV) return ³	-14.14%	-19.00%	-16.94%	7.28%	7.16%	11.19%	12.18%
Market price return ⁴	-14.18	-19.04	-17.03	7.29	7.16	11.18	12.18
S&P SmallCap 600 Index	-14.11	-18.94	-16.81	7.30	7.20	11.26	12.28

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	S&P SmallCap 600 Index
Expense ratio ¹	0.10%
Dividend schedule	Annually
ETF total net assets	\$1,676 million
Fund total net assets	\$3,547 million
Inception date	September 7, 2010

Trading information

Ticker symbol	VIOO
CUSIP number	921932828
IIV (intra-day ticker)	VIOO.IV
Index ticker (Bloomberg)	SPTRSMCP
Exchange	NYSE Arca

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.

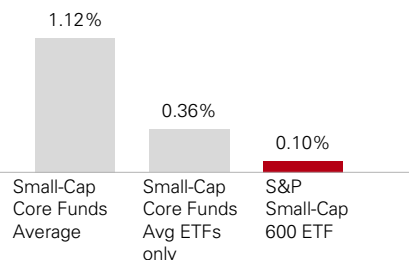
⁴ Market price returns are calculated using the midpoint between the bid and offer prices at the time NAV is calculated, typically 4 p.m., Eastern time.

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Expense ratio comparison ¹



Ten largest holdings and % of total net assets ⁴

Southwestern Energy Co.	0.8%
Agree Realty Corp.	0.6
Omniceil Inc.	0.6
Rogers Corp.	0.6
AMN Healthcare Services Inc.	0.6
ExlService Holdings Inc.	0.6
Vonage Holdings Corp.	0.6
Exponent Inc.	0.6
Helmerich & Payne Inc.	0.5
Lantheus Holdings Inc.	0.5
Top ten as % of total net assets	6.0%

ETF attributes

ETF attributes	S&P Small-Cap 600 ETF	S&P SmallCap 600 Index
Number of stocks	603	601
Median market cap	\$2.0B	\$2.0B
Price/earnings ratio	11.4x	11.4x
Price/book ratio	1.6x	1.6x
Return on equity	8.9%	8.9%
Earnings growth rate	13.8%	13.8%
Foreign holdings	0.0%	0.0%
Turnover rate ²	18.3%	—
Standard deviation ³	23.85%	23.84%

Sector Diversification ⁵

Financials	18.2%
Industrials	16.2
Information Technology	13.5
Health Care	12.4
Consumer Discretionary	11.5
Real Estate	7.6
Consumer Staples	5.6
Materials	5.4
Energy	5.2
Utilities	2.3
Communication Services	2.1
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, 2021.

² 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.

³ 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.

⁴ The holdings listed exclude any temporary cash investments and equity index products.

⁵ Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS 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 or 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.

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