

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Vanguard S&P Small-Cap 600 Value ETF Shares		2 Issuer's employer identification number (EIN) 27-2948616	
3 Name of contact for additional information Vanguard Investor and Client Information	4 Telephone No. of contact 877-662-7447	5 Email address of contact online@vanguard.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact P.O. Box 2600		7 City, town, or post office, state, and ZIP code of contact Valley Forge, PA 19482	
8 Date of action 3/14/2023		9 Classification and description Regulated Investment Company - ETF Shares	
10 CUSIP number 921932778	11 Serial number(s)	12 Ticker symbol VIOV	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► A 2 for 1 share split of the Vanguard S&P Small-Cap 600 Value ETF Shares ("the Fund") occurred at market open on March 14, 2023 for shareholders of record as of March 13, 2023.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The stock split was a non-taxable transaction. On March 14, 2023, the Fund shareholders of record received 2 shares of the Fund for every 1 share owned before the share split. The shareholder's aggregate basis in the Fund will be the same immediately after the share split as it was before the split, but the shareholder's basis per share will be 1/2 of the basis immediately prior to the share split.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The basis of each pre-split share of the Fund should be multiplied by the inverse of the split ratio to determine the post-split basis per share.

Part II **Organizational Action** (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►Internal Revenue Code Sections 305(a), 307(a), and 1223(4).**18** Can any resulting loss be recognized? ► Not applicable.**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► None.**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►

Signed copy is maintained by the issuer

Date ► 3/23/2023Print your name ► Deborah PerchTitle ► Director of Fund Tax**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054