

Macquarie Small Cap Value Fund

Domestic stock fund | Class R6

Fund facts

*Risk level Low <-----> High					Total net assets	Expense ratio as of 03/04/25	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$1,082 MM	0.700%	DVZRX	19.00%	05/02/16	7198

Investment objective

The investment seeks capital appreciation.

Investment strategy

Under normal circumstances, at least 80% of the fund's net assets, plus the amount of any borrowings for investment purposes, will be in investments of small-capitalization companies. It invests primarily in investments of small companies whose stock prices, in the portfolio managers' opinion, appear low relative to their underlying value or future potential.

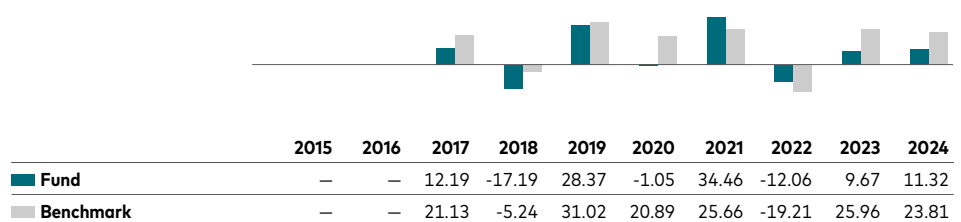
General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

Benchmark

Russell 3000 TR USD

Annual returns



Total returns

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	-5.20%	-5.20%	-0.64%	1.68%	16.31%	8.04%
Benchmark	-4.72%	-4.72%	7.22%	8.22%	18.18%	—

Periods ended March 31, 2025

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](https://www.vanguard.com/performance).

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.

*Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

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Ten largest holdings

1	Axis Capital Holdings Ltd	
2	Hancock Whitney Corp	
3	Webster Financial Corp	
4	Old National Bancorp	
5	F N B Corp	
6	Synovus Financial Corp	
7	ITT Inc	
8	Columbia Banking System Inc	
9	Valley National Bancorp	
10	Stifel Financial Corp	
Top 10 as % of total net assets		17.6%

Sector Diversification



Financial Services	31.0%	Healthcare	4.1
Industrials	19.1	Utilities	4.0
Consumer Cyclical	10.4	Basic Materials	3.8
Technology	9.4	Consumer Defensive	2.7
Real Estate	9.2	Communication Services	0.0
Energy	6.5		

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Risk terms

Loss of Money: Because the investments market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Not FDIC Insured: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Capitalization: Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.

Active Management: The investment is actively managed and subject to the risk that the advisors usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Market/Market Volatility: The market value of the portfolios securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Industry and Sector Investing: Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

Other: The investments performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

Restricted/Illiquid Securities: Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

Regulation/Government Intervention: The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security. Direct government ownership of distressed assets in times of economic instability may subject the portfolio's holdings to increased price volatility and liquidity risk.

Suitability: Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

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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For more information about any fund offered, call 800-523-1188 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.