

This annual shareholder report contains important information about Vanguard U.S. Momentum Factor ETF (the "Fund") for the period of December 1, 2023, to November 30, 2024. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF Shares	\$16	0.13%

How did the Fund perform during the reporting period?

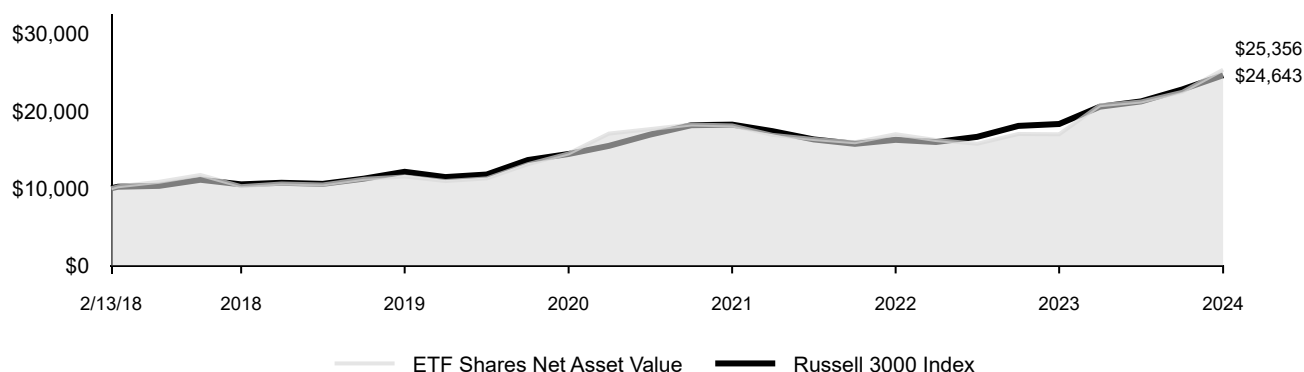
- For the 12 months ended November 30, 2024, the Fund outperformed its expense-free benchmark, the Russell 3000 Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for the period, quelling recession fears. Consumer price inflation trended lower, falling below 3% in July, and the Federal Reserve began to ease monetary policy with cuts to short-term interest rates in September and November. Against this positive macroeconomic backdrop, U.S. stocks posted very strong gains.
- The Fund outpaced its benchmark in eight of 11 industry sectors. Stock selection in industrials, information technology, and health care contributed most. An overweight to energy, which lagged the overall market, detracted most.
- The Fund seeks long-term capital appreciation by investing in stocks with relatively strong recent performance.
- The returns of the Fund and the market during the fiscal year were remarkable. The Fund's benchmark returned far less during the past decade, which was a good one for stocks. As such, long-term shareholders should expect periods of lower performance.

How did the Fund perform since inception?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: February 13, 2018, Through November 30, 2024

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	Since Inception 2/13/18
ETF Shares Net Asset Value	49.23%	17.08%	14.68%
ETF Shares Market Price	49.14%	17.08%	14.67%
Russell 3000 Index	34.49%	15.23%	14.19%

Fund Statistics (as of November 30, 2024)		This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities. Portfolio Composition % of Net Assets (as of November 30, 2024)	
Fund Net Assets (in millions)	\$919	Basic Materials	3.0%
Number of Portfolio Holdings	707	Consumer Discretionary	12.5%
Portfolio Turnover Rate	77%	Consumer Staples	4.0%
Total Investment Advisory Fees (in thousands)	\$151	Energy	3.5%
		Financials	21.2%
		Health Care	17.4%
		Industrials	21.0%
		Real Estate	1.0%
		Technology	11.9%
		Telecommunications	3.7%
		Utilities	0.5%
		Other Assets and Liabilities—Net	0.3%

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

Connect with Vanguard® • vanguard.com

Fund Information • 800-662-7447

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