

This annual shareholder report contains important information about Vanguard U.S. Minimum Volatility ETF (the "Fund") for the period of December 1, 2024, to November 30, 2025. 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	\$13	0.13%

How did the Fund perform during the reporting period?

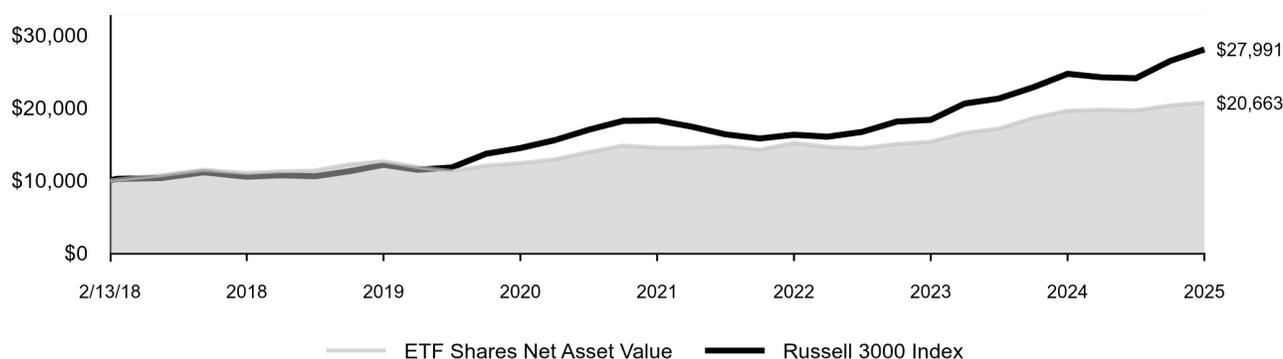
- For the 12 months ended November 30, 2025, the Fund underperformed its benchmark.
- Optimism in the U.S. regarding robust corporate earnings and artificial intelligence was tempered at times by market concerns about evolving trade policies, stretched equity valuations, and stubbornly high inflation. The Federal Reserve resumed cutting short-term interest rates in September 2025 in response to an uncertain economic outlook and slowing job gains. The Fed had paused on lowering rates in December 2024 amid mixed market signals.
- The Fund lagged its benchmark in seven of 11 industry sectors. Selection in information technology and communication services and an overweight allocation to consumer staples hurt most. Selection in health care and consumer discretionary contributed positively, as did an underweight to and selection in materials.
- The Fund seeks to build a portfolio of stocks with lower volatility than the broad U.S. equity market. The Fund's average volatility for the period was nearly 25% less than that of its benchmark.

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, 2025

Initial Investment of \$10,000



Average Annual Total Returns			
	1 Year	5 Years	Since Inception 2/13/18
ETF Shares Net Asset Value	5.58%	10.82%	9.76%
ETF Shares Market Price	5.49%	10.81%	9.75%
Russell 3000 Index	13.59%	14.15%	14.12%

Fund Statistics (as of November 30, 2025)	
Fund Net Assets (in millions)	\$328
Number of Portfolio Holdings	201
Portfolio Turnover Rate	34%
Total Investment Advisory Fees (in thousands)	\$88

Portfolio Composition % of Net Assets (as of November 30, 2025)	
Consumer Discretionary	10.7%
Consumer Staples	10.9%
Energy	3.1%
Financials	7.8%
Health Care	10.7%
Industrials	10.3%
Real Estate	5.2%
Technology	25.5%
Telecommunications	6.9%
Utilities	8.4%
Other Assets and Liabilities—Net	0.5%

This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.

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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