

This annual shareholder report contains important information about Vanguard High-Yield Active ETF (the "Fund") for the period of September 16, 2025, to January 31, 2026. 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. **The report describes changes to the Fund that occurred during the reporting period.**

**What were the Fund costs for the last period?**

(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	\$8 <sup>1</sup>	0.22% <sup>2</sup>

<sup>1</sup> Costs would be higher for a full year.

<sup>2</sup> Annualized.

**How did the Fund perform during the reporting period?**

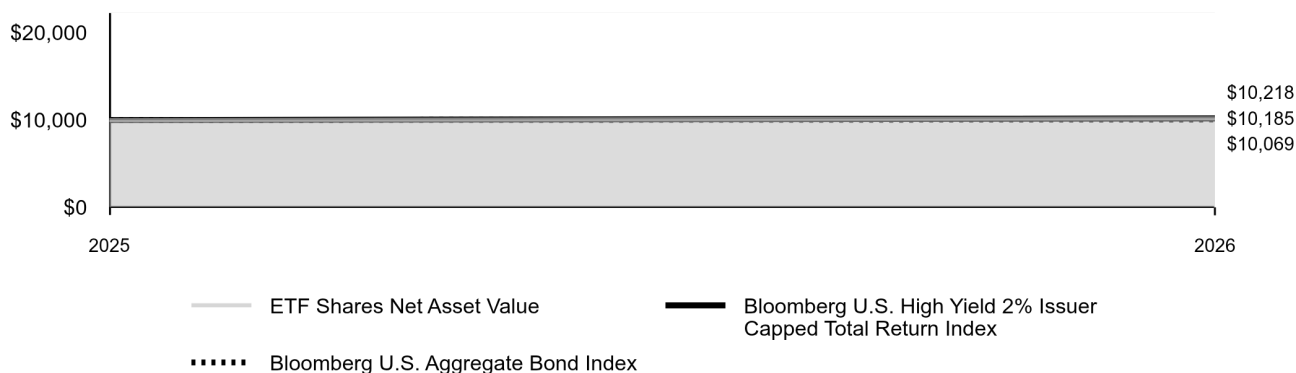
- From its inception on September 16, 2025, through January 31, 2026, the Fund outperformed its benchmark.
- From September 2025 through January 2026, global financial markets rose, buoyed by optimism surrounding artificial intelligence, robust corporate earnings, and a more dovish monetary policy. The Federal Reserve lowered rates three times during the period, while the Bank of England cut rates twice.
- This actively managed fund invests in a diversified portfolio of below-investment-grade bonds, sometimes referred to as "junk bonds." It seeks to outperform the broad high-yield market through security selection, sector allocation, and other active portfolio management decisions.

**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](http://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: September 16, 2025, Through January 31, 2026**

Initial Investment of \$10,000



**Average Annual Total Returns**

	Since Inception 9/16/25
ETF Shares Net Asset Value	2.18%
Bloomberg U.S. High Yield 2% Issuer Capped Total Return Index	1.85%
Bloomberg U.S. Aggregate Bond Index	0.69%

<b>Fund Statistics</b> (as of January 31, 2026)	
Fund Net Assets (in millions)	\$191
Number of Portfolio Holdings	429
Portfolio Turnover Rate	20%
Total Investment Advisory Fees (in thousands)	\$6

<b>Portfolio Composition % of Net Assets</b> (as of January 31, 2026)	
Communications	12.3%
Consumer Discretionary	14.3%
Consumer Staples	5.7%
Energy	11.0%
Financials	9.7%
Health Care	6.3%
Industrials	7.4%
Materials	11.7%
Real Estate	3.0%
Technology	3.7%
Utilities	3.6%
Other	11.1%
Other Assets and Liabilities—Net	0.2%

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

### How has the Fund changed?

Effective January 12, 2026, The Vanguard Group, Inc. exercises portfolio management responsibilities for the fund through its wholly-owned subsidiary, Vanguard Capital Management, LLC.

This is a summary of certain changes to the Fund since September 16, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by May 31, 2026, at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature> or upon request at 800-662-7447.

### 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>.

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**Fund Information** • 800-662-7447  
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**Vanguard**

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