

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|--|-----------------------------------|---|-----------------------------|
| 1 Issuer's name | | 2 Issuer's employer identification number (EIN) | |
| Vanguard U.S. Liquidity Factor ETF | | 82-3549793 | |
| 3 Name of contact for additional information | 4 Telephone No. of contact | 5 Email address of contact | |
| Vanguard Investor and Client Information | 877-662-7447 | online@vanguard.com | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact | | 7 City, town, or post office, state, and ZIP code of contact | |
| P.O. Box 982901 | | El Paso, TX 79998-2901 | |
| 8 Date of action | | 9 Classification and description | |
| 11/28/2022 | | Regulated Investment Company | |
| 10 CUSIP number | 11 Serial number(s) | 12 Ticker symbol | 13 Account number(s) |
| 921935300 | | VFLO | |

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 ▶ The fund was completely liquidated on November 28, 2022 according to the requirements of the Delaware Statutory Trust Act and the procedures set forth in a Plan of Dissolution and Liquidation that was approved by the fund's Board of Trustees.

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 ▶ As a result of the organization action, each shareholder may recognize gain or loss on the disposition of their shares through the liquidation. The shareholder's gain or loss will generally be measured as the difference between the gross proceeds received from the liquidation and the shareholder's tax basis in the shares. After the liquidation, the former shareholder will no longer own shares or have tax basis in such shares. Shareholders should contact their tax advisor regarding their specific circumstances.

| Payable Date | Distribution Per Share | Cash Liquidation Distribution |
|-------------------|------------------------|-------------------------------|
| November 29, 2022 | \$99.90 | \$99.90 |

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 ▶ Amounts received by a shareholder from a distribution in a complete liquidation of a fund are treated as full payment in exchange for the shareholder's shares of the fund. After liquidation, the former shareholder will no longer own shares or have any tax basis in such shares.

