Vanguard®

May 28, 2026

Prospectus

Vanguard High-Yield Active ETF

Exchange-traded fund shares that are not individually redeemable and are listed on Cboe BZX Exchange, Inc.

Vanguard High-Yield Active ETF Shares (VGHY)

This Prospectus contains financial data for the Fund through the fiscal period ended January 31, 2026.

Contents

Fund Summary

Investment Objective

Vanguard High-Yield Active ETF (the “Fund”) seeks to provide a high level of current income.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees
(Fees paid directly from your investment)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses
(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.08%
12b-1 Distribution Fee	None
Other Expenses	0.14%
Total Annual Fund Operating Expenses[1]	0.22%

1 The expense information shown in the table reflects estimated amounts for the current fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

1 Year	3 Years
$23	$71

This example does not include the brokerage commissions that you may pay to buy and sell shares of the Fund.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal period from September 16, 2025, to January 31, 2026, the Fund's portfolio turnover rate was 20% of the average value of its portfolio.

Principal Investment Strategies

The Fund employs an active management approach, investing primarily in a diversified group of high-yielding, higher-risk corporate bonds with medium- and lower-range credit quality ratings (commonly known as "junk" bonds). Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in corporate bonds that are rated below Baa by Moody's or the equivalent by another independent rating agency, or, if unrated, are determined to be of comparable quality by the Fund's advisors. The Fund's holdings generally have short- and intermediate-term maturities.

With no more than 20% of its assets, the Fund may invest in any of the following, in the aggregate: bonds that are rated below B or the equivalent, U.S. Treasury securities, fixed- and floating-rate loans of medium to lower-range credit quality, or other securities that may include, but are not limited to, convertible securities or preferred stocks. The loans in which the Fund may invest will be rated Baa or below by Moody's or the equivalent by another independent rating agency (or, if unrated, will be determined to be of comparable quality by the Fund's advisors). Certain securities in which the Fund may invest are only eligible for resale pursuant to Rule 144A under the Securities Act of 1933 (144A securities).

The Fund may invest in derivatives such as fixed income futures contracts, foreign currency exchange forward contracts, fixed income options (including options on swaps), currency swaps, interest rate swaps, total return swaps, credit default swaps, or other derivatives.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.

- ***Investing in Bond Markets*.** The Fund may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which the Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.
- ***Interest Rate Risk*.** During periods of rising interest rates, bond prices overall may decline, which could result in a decline in the Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.
- ***Income Risk*.** During periods of falling interest rates, the Fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.
- ***Credit Risk*.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to the Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- ***Bond Liquidity Risk*.** If the Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell. For example, the market for certain 144A

securities may be less active than the market for publicly traded securities. Investing in such securities may heighten this risk for the Fund.

- ***Call Risk.*** Certain bonds held by the Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by the Fund would result in the Fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the Fund likely would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Fund's income and a potential loss in the value of the Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase the Fund's turnover rate.
- ***Extension Risk*.** During periods of rising interest rates, certain bonds held by the Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in the Fund's income and a potential loss in the value of the Fund's investments.
- ***High-Yield Securities.*** Bonds rated below investment-grade, also referred to as high-yield securities, are considered speculative with respect to the issuer's ability, or perceptions of the issuer's ability, to make timely principal and interest payments. They are more volatile, less liquid, and involve greater risk of default than investment-grade securities. Investing in high-yield securities could result in a loss of income and/or principal for the Fund.
- ***Bank Loans and Loan Interests.*** Investments in bank loans and loan interests (loans) are subject to the risk of loss in the event of default, insolvency, or the bankruptcy of the borrower. The Fund may have difficulty disposing of such investments because, in certain cases, their secondary market is not highly liquid. This lack of a highly liquid secondary market could have an adverse impact on the value of loans and on the Fund's ability to dispose of them in response to a specific economic event, such as a downgrade in the borrower's credit rating. In addition, transactions involving loans may take more than seven days to settle. As a result, the proceeds related to the sale of loans may not be available to the Fund to make additional investments or to meet the Fund's redemption obligations until a significant amount of time after the sale occurs (an "extended settlement"). To the extent that an extended settlement creates a need for short-term liquidity, the Fund may satisfy this need in a number of different ways. For example, the Fund may hold additional cash or sell other investments (potentially at an inopportune time, which could result in a loss to the Fund).
- ***Active Management.*** The Fund is actively managed. The advisor's security selection and/or strategy execution could cause the Fund to underperform relevant securities markets or other funds with a similar investment objective.
- ***Investing in Derivatives*.** Investing in derivatives may present risks different from, and/or greater than, those associated with investing directly in stocks,

bonds, or other types of investments. Derivatives could expose the Fund to increased volatility and/or significant loss. Certain derivatives have an inherent leverage component, providing the Fund exposure to a sizable position in an underlying asset with a relatively small upfront investment at the time the Fund enters into the derivatives position. For these derivatives, an adverse change in the value or price of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself. Some derivatives require the Fund to enter into a contract with a counterparty. If the counterparty is unable or unwilling to fulfill its contractual obligation, the Fund may experience a loss. A liquid market may not always exist for the Fund's derivatives positions. The Fund may be unable to sell or otherwise exit its derivatives position at desired times or prices, which could also result in a loss to the Fund. Some derivatives, particularly OTC derivatives, can be complex and often are valued subjectively. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund.

Derivatives may not perform as intended, which may result in losses to the Fund. For example, derivatives used for hedging or as a substitute for a portfolio instrument may not provide the expected benefits, particularly during adverse market conditions. The use of derivatives is also subject to legal risk, which includes the risk of loss resulting from insufficient or unenforceable contractual documentation, insufficient capacity or authority of the Fund's counterparty, and operational risk, which includes documentation or settlement issues, system failures, inadequate controls, and human error.

- ***ETF Share Trading*.** The Fund's ETF shares are listed for trading on Cboe BZX Exchange, Inc. and individual investors may only buy and sell them on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times when the market price of an ETF share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF shares (including through a trading halt), as well as other factors, may result in ETF shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. Thus, you may pay more or less than NAV when you buy ETF shares on the secondary market, and you may receive more or less than NAV when you sell those shares.
- ***Authorized Participants*.** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants

are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The Fund has not been in operation long enough to report a full calendar-year return. Performance information is available on our website at *vanguard.com/performance*.

Investment Advisor

The Vanguard Group, Inc. (Vanguard) through its wholly owned subsidiary, Vanguard Capital Management (VCM). VCM exercises portfolio management responsibilities for the Fund.

Portfolio Manager

Michael Chang, CFA, Principal of Vanguard and Senior Portfolio Manager at VCM. He has managed the Fund since its inception in 2025.

Purchase and Sale of Fund Shares

ETF shares may only be bought and sold in the secondary market through a brokerage firm. The price you pay or receive for ETF shares will be the prevailing market price, which may be more (premium) or less (discount) than the NAV of the shares. The brokerage firm may charge you a commission to execute the transaction. Unless imposed by your brokerage firm, there is no minimum dollar amount you must invest and no minimum number of shares you must buy. ETF shares cannot be directly purchased from or redeemed with the Fund, except by certain authorized broker-dealers. These broker-dealers may purchase and redeem ETF shares only in large blocks known as creation units, typically in exchange for baskets of securities.

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF shares (bid) and the lowest price a seller is willing to accept for ETF shares (ask) when buying or selling shares in the secondary market (bid-ask spread). Recent information, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com.*

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

More on the Fund

This Prospectus provides information about Vanguard High-Yield Active ETF, an exchange-traded fund (the "Fund"). The Fund is a series of Vanguard Fixed Income Securities Funds (the "Trust"). Unlike conventional mutual fund shares, ETF shares cannot be purchased directly from or redeemed directly with the issuing fund by an individual investor. Instead, only certain authorized broker-dealers ("Authorized Participants") can purchase and redeem ETF shares directly from the issuing fund at net asset value. Authorized Participants may purchase and redeem ETF shares from the issuing fund only in large blocks (creation units), usually in exchange for baskets of securities. Funds may also issue and redeem creation units in exchange for solely cash or a combination of cash and securities. These trades may occur in-kind between Vanguard and the Authorized Participant. Individual investors can purchase ETF shares on the secondary market through a broker. Reading this Prospectus will help you decide whether the Fund's ETF shares are the right investment for you.

As you consider an investment in the Fund's ETF shares, you should take into account your tolerance for fluctuations in the securities markets. The costs of investing are another important consideration. As a Fund shareholder, you will pay a proportionate share of the costs of operating the Fund and any transaction costs incurred when the Fund buys or sells securities, including costs generated by shareholders of other share classes to the extent the Fund offers more than one share class. These costs can erode a substantial portion of the gross income or the capital appreciation the Fund achieves. Even seemingly small differences can, over time, have a dramatic effect on the Fund's performance.

Investment Objective and More on Principal Investment Strategies

In this section, you will find more information about the Fund's investment objective and the principal investment strategies and policies that the Fund uses in pursuit of its investment objective. The Trust's board of trustees (the "Board") oversees the Fund's management. The Board may approve changes to the Fund's strategies or policies in the interest of shareholders without shareholder approval unless the strategy or policy is designated as fundamental.

Investment Objective

The Fund seeks to provide a high level of current income.

The Fund’s investment objective is not fundamental and may be changed without shareholder approval.

Implementation of Investment Objective

The Fund’s advisor seeks to achieve the Fund’s investment objective by investing primarily in a diversified group of high-yielding, higher-risk corporate bonds with medium- and lower-range credit quality ratings (commonly known as “junk” bonds).

> What is Active Management?
>
> Actively managed funds typically seek to exceed the average returns of a particular financial market or market segment. The Fund’s advisor will select securities to buy and sell based on the advisor’s judgments about companies and their financial prospects, the prices of the securities, and the markets and the economy in general. In selecting securities, an advisor may rely on, among other things, research, market forecasts, quantitative models, and their own judgment and experience.

Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in corporate bonds that are rated below Baa by Moody’s or the equivalent by another independent rating agency, or, if unrated, are determined to be of comparable quality by the Fund’s advisors. Investments in derivatives may be counted toward the Fund’s 80% policy to the extent that they provide investment exposure to the securities included within the policy or to one or more market risk factors associated with such securities. The Fund may change its 80% policy only upon 60 days’ notice to shareholders.

Security Selection

Vanguard’s actively managed fixed income funds use a portfolio manager-driven process that combines bottom-up fundamental research with top-down strategy. The Fixed Income Group’s (FIG) high-yield team leverages the insights of FIG’s Global Rates and Credit teams to develop the outlook for the high-yield sector, while dedicated portfolio managers, traders, and credit analysts are responsible for bottom-up analysis and security recommendations. Security selection decisions are based on a proprietary assessment of issuers and securities to identify companies with sustainable cash flows and capital structures and minimize or avoid excess credit losses and defaults over a market cycle. Risk optimization measures are present throughout the investment process, and FIG’s Senior Investment Committee provides governance and oversight. Securities are bought and sold based on the portfolio manager's judgments about a security's fundamentals, technical factors, valuation, and contribution to the overall portfolio while controlling for downside risk.

The Fund primarily purchases corporate bonds rated below Baa by Moody's or the equivalent by another independent rating agency, or, if unrated, determined to be of comparable quality by the advisors. The Fund's holdings generally have short- and intermediate-term maturities. At a minimum, at the time of initial investment, all bonds and loans in which the Fund invests will be rated Caa or above by Moody's or the equivalent by another independent rating agency, or, if unrated, will be determined to be of comparable quality by an advisor.

Credit quality in the high-yield bond market can change suddenly and unexpectedly, and even recently issued credit ratings may not fully reflect the actual risks posed by a particular high-yield bond investment. It is the Fund's policy not to rely primarily on ratings issued by established credit rating agencies (such as Moody's), but to use such ratings in conjunction with the advisors' own independent and ongoing review of credit quality. In an effort to minimize credit risk, the Fund seeks to diversify its holdings among a number of issuers. As of January 31, 2026, the Fund held debt of 239 issuers. This diversification may lessen the negative impact to the Fund of any particular issuer's failure to pay principal or interest.

With no more than 20% of its assets, the Fund may invest in any of the following, in the aggregate: bonds that are rated less than B by Moody's or the equivalent by another independent rating agency (or, if unrated, determined to be of comparable quality by the advisors); U.S. Treasury securities; convertible securities; preferred stocks; and/or fixed- and floating-rate loans of medium- to lower-range credit quality. The loans in which the Fund may invest will be rated Baa or below by Moody's or the equivalent by another independent rating agency (or, if unrated, will be determined to be of comparable quality by the Fund's advisors). Such loans may include secondary assignments of fully collateralized, unsubordinated, and fixed- or floating-rate loans made by banks or other financial institutions to corporations and other entities in connection with leveraged buyout or other financing transactions.

The Fund may invest up to 20% of its assets in government securities and/or bonds rated Baa or above by Moody's or the equivalent by another independent rating agency, or, if unrated, determined to be of comparable quality by the advisors (investment-grade securities). The Fund also may invest up to 10% of its assets in trust-preferred securities.

The Fund may invest in certain restricted securities, including securities that are only eligible for resale pursuant to Rule 144A under the Securities Act of 1933. Certain investment restrictions, such as required minimum or maximum investment in a particular type of security, are measured at the time the Fund purchases a security. The market value, credit quality, or other characteristics of the Fund's securities may change after they are purchased, and this may cause the amount of the Fund's assets invested in such securities to exceed the stated maximum restrictions or fall below the stated minimum restrictions. If any of these changes occur, the Fund would not be considered to be in violation of the investment restriction. However, purchases by the Fund during the time it is above or below the stated restriction, during normal market conditions, would be in compliance with applicable restrictions.

The Fund may invest in derivatives such as fixed income futures contracts, fixed income options (including options on swaps), currency swaps, foreign currency exchange forward contracts, interest rate swaps, total return swaps, credit default swaps, or other derivatives.

The Fund may invest in derivatives only if the expected risks and rewards of the derivatives are consistent with the investment objective, policies, strategies, and risks of the Fund as disclosed in this Prospectus. In particular, derivatives will be used when they may help the advisor accomplish one or more of the following:

- Invest in eligible asset classes with greater efficiency and lower cost than is possible through direct investment.
- Add value when these instruments are favorably priced.
- Adjust sensitivity to changes in interest rates.
- Adjust the overall credit risk of the portfolio or actively overweight or underweight credit risk to specific bond issuers.
- Hedge foreign currency exposure.
- Hedge foreign interest rate exposure.

Additional Information Regarding the Fund's Investments
The Fund's investments are described in more detail below.

What are Bonds?

Generally speaking, a **bond** represents a debt or loan issued by, for example, a corporation, a government, or a financial institution. In most instances, the issuer agrees to pay the bondholder a fixed, variable, or floating rate of interest for a specified length of time, and to repay the bond in full on a specified **maturity** date. The **income** earned by a bond (or its **yield**, when expressed as a percentage of the bond's price) can vary based on its **maturity.** Longer-term bonds tend to have higher yields than shorter-term bonds, but are more sensitive to fluctuations in value. By contrast, shorter-term bonds are less likely to fluctuate in value, but tend to have lower yields. A bond's **duration** is a measure of how sensitive its price is to changes in interest rates. For example, if a bond has a duration of 2 years, its price would fall by approximately 2% when interest rates rise by 1%. On the other hand, the bond's price would rise by approximately 2% when interest rates fall by 1%. A bond's **credit quality** rating is an assessment of the issuer's ability to make timely interest payments and repay the bond in full on its stated maturity date. The higher a bond's credit quality, the greater the perceived chance that the issuer will meet its payment obligations (and vice versa). Investment-grade bonds are those whose credit quality is considered by independent bond rating agencies, or through independent analysis conducted by an advisor, to be sufficient to ensure timely payment of principal and interest under current economic circumstances. Below investment-grade securities, which include bonds commonly known as "junk bonds," have lower credit quality ratings.

- *Corporate Bonds* are issued by businesses that want to borrow money for some purpose, often to develop a new product or service, to expand into a new market, or to buy another company. As with other types of bonds, the issuer promises to repay the principal on a specific date and to make interest payments in the meantime. The amount of interest offered depends both on market conditions and on the financial health of the corporation issuing the bonds. For example, companies with lower credit ratings generally need to offer a higher interest rate in order to obtain buyers for their bonds.

- *High-Yield Securities* are rated below investment-grade by independent rating agencies. These securities are issued by corporations or other entities whose ability to pay interest and principal in a timely manner is considered questionable, which is reflected in their lower credit quality ratings. High-yield securities typically pay more interest than equivalent investment-grade securities in order to attract investors. Some high-yield securities are issued by smaller, less-established companies, while others are issued as part of a corporate restructuring such as an acquisition, a merger, or a leveraged buyout. Some high-yield securities were once rated investment-grade, but have since been downgraded due to financial difficulties or other factors affecting their issuers. By contrast, if an issuer's financial condition improves, its high-yield securities could be upgraded to investment-grade.

- *Bank Loans and Loan Interests* are fixed or floating rate loans arranged through private negotiations between a company or a non-U.S. government and one or more financial institutions. Loans often involve borrowers who are less financially strong than companies with higher credit ratings and therefore may be more likely to encounter financial difficulties and be more vulnerable to adverse market events and negative sentiments. For this reason, loans are generally rated below investment-grade. A significant portion of floating rate investments may be "covenant lite" loans, which may contain fewer or less restrictive constraints on the borrower or other borrower-friendly characteristics.

- *Convertible Securities* are bonds or preferred stocks that are convertible into, or exchangeable for, common stocks.

- *Preferred Stocks* distribute set dividends from the issuer. The preferred stockholder's claim on the issuer's income and assets ranks before that of common stockholders, but after that of bondholders.

- *Trust-Preferred Securities* are preferred securities issued by a special purpose trust that holds subordinated debt of the trust's corporate parent. The interest received by the trust from the debt issued by the corporate parent is distributed to the holders of the trust-preferred securities. A trust-preferred security has characteristics of both a debt security and an equity security and generally will have the same risks as these types of securities, including **General Market Risk**, **Credit Risk**, **Interest Rate Risk**, and **Call Risk**. Trust-preferred securities typically are subordinated to the bonds and other obligations of the parent company and, therefore, may be subject to greater credit risk than such bonds and obligations.

- *144A Securities* are nonpublic securities exempt from registration requirements under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The market for 144A securities may be less active than the market for publicly traded securities.

- *Derivatives,* in general, are financial contracts whose value is based on the value of a financial asset (such as a stock, a bond, or a currency), a physical asset (such as gold, oil, or wheat), a market index, or a reference rate.

More on Fund Risks

Investing in the securities markets can result in a loss of principal. The Fund is subject to a variety of risks, including the principal risks listed below, that can impact its net asset value (NAV), performance, and ability to achieve its investment objective.

More on Principal Risks

General Market Risk. The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.

Investing in Bond Markets. The Fund may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which the Fund is impacted by the following bond market risks may vary based on factors disclosed throughout this Prospectus, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

Interest Rate Risk. The Fund's investments in bonds can be sensitive to interest rate changes and may be affected differently depending on the overall interest rate environment. During periods of rising interest rates, bond prices overall may decline, which could result in a decline in the Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.

Income Risk. During periods of falling interest rates, the Fund's income may decline because the Fund may have to invest new cash flow and cash from maturing bonds in bonds with lower yields. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.

Credit Risk. Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to the Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. The Fund could be impacted by factors negatively impacting the issuers of its corporate bond holdings. For example, if a company is restructured, there could be a substantial decline in the credit quality and market value of any bonds issued by that company. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.

Bond Liquidity Risk. If the Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell. For example, the market for certain 144A securities may be less active than the market for publicly traded securities. Investing in such securities may heighten this risk for the Fund. In addition, liquidity in the corporate bond market may be impacted by overall market conditions or by a decline in the availability of credit.

Call Risk. Certain bonds held by the Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. When a bond is called, the principal value of the bond is repaid earlier than anticipated (prepayment) and the investor (in this case, the Fund) no longer receives the interest payments that would have been paid up to the expected maturity date. In addition, bond calls and the resulting prepayments cause the Fund to lose any price appreciation that would have occurred between the time the bond was called and its original maturity date.

During periods of falling interest rates, it benefits issuers to call bonds with high interest rates. When this occurs, the Fund likely will be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Fund's income and a potential loss in the value of the Fund's investments. If the Fund holds multiple callable bonds, frequent bond calls (as is likely during periods of falling interest rates) and the Fund's subsequent reinvestment of the proceeds also would increase the Fund's turnover rate.

Extension Risk. During periods of rising interest rates, certain bonds held by the Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in the Fund's income and a potential loss in the value of the Fund's investments.

High-Yield Securities. Bonds rated below investment-grade, also referred to as high-yield securities, are considered speculative with respect to the issuer's ability, or perceptions of the issuer's ability, to make timely principal and interest payments. High-yield securities are more volatile, less liquid, and involve greater risk of default than investment-grade securities. In addition, issuers of high-yield securities may have a greater risk of insolvency or bankruptcy than issuers of investment-grade securities.

Bank Loans and Loan Interests. Investments in bank loans and loan interests (loans) are subject to the risk of loss in the event of default, insolvency, or the bankruptcy of the borrower. The Fund may have difficulty disposing of such investments because, in certain cases, their secondary market is not highly liquid. This lack of a highly liquid secondary market could have an adverse impact on the value of loans and on the Fund's ability to dispose of them in response to a specific economic event, such as a downgrade in the borrower's credit rating. In addition, transactions involving loans may take more than seven days to settle. As a result, the proceeds related to the sale of loans may not be available to the Fund to make additional investments or to meet the Fund's redemption obligations until a significant amount of time after the sale occurs (an "extended settlement"). To the extent that an extended settlement creates a need for short-term liquidity, the Fund may satisfy this need in a number of different ways. For example, the Fund may hold additional cash or sell other investments (potentially at an inopportune time, which could result in a loss to the Fund).

Active Management. The Fund is actively managed. Active management permits the advisor to use reasonable discretion on how to invest the assets of the Fund in a manner that helps the advisor achieve the strategy of the Fund. The advisor's security selection and/or strategy execution could cause the Fund to underperform relevant securities markets or other funds with a similar investment objective. All else being equal, actively managed funds can have higher fees and expenses than passively managed funds.

Investing in Derivatives. The Fund's use of derivatives may introduce risks that are different from, and/or greater than, investing directly in stocks, bonds, or other types of investments. These risks include:

Leverage Risk. Certain derivatives have an inherent leverage component, providing the Fund exposure to a sizable position in an underlying asset with a relatively small upfront investment at the time the Fund enters into the derivatives position. An adverse change in the value or price of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself. Some derivatives have the potential for unlimited loss, regardless of the size of the initial investment. As a result, investing in derivatives may make the Fund's returns more volatile and increase the risk of loss. In certain market conditions, derivatives losses can increase at the same time the value of the Fund's other assets fall, resulting in the Fund's derivative positions becoming a larger percentage of the Fund's investments.

Counterparty Risk. Certain derivatives do not trade on an established exchange (referred to as over-the-counter (OTC) derivatives) and are simply financial contracts between the Fund and a counterparty. For these derivatives, the Fund is dependent on the counterparty to perform its obligations under the derivatives contract. Many counterparties are financial institutions such as banks and broker-dealers and their creditworthiness (and ability to pay or perform) may be negatively impacted by many factors. If the counterparty chooses to default on its obligations, or if it becomes bankrupt or insolvent and unable to fulfill its obligations, the Fund may experience delayed, partial, or nonpayment of amounts due under the derivatives contract, and the Fund's ability to recover the collateral that the Fund has posted with the counterparty may also be delayed or impaired. For derivatives traded on a centralized exchange, the Fund generally is dependent on the solvency of the relevant exchange or clearing house to deliver payments on derivatives for which the Fund is owed money.

Derivatives Liquidity Risk. A liquid market may not always exist for the Fund's derivatives positions. There is a smaller pool of buyers and sellers for certain derivatives than there is for more traditional investments such as stocks. These buyers and sellers are often financial institutions that may be unable or unwilling to buy or sell derivatives, particularly during times of financial or market stress. The market for derivatives could suddenly become illiquid, which may result in significant, rapid, and unpredictable changes in the prices for derivatives. As a result, derivative instruments may be less liquid than more traditional investments, and the Fund may be unable to sell or otherwise exit its derivatives positions at a desirable time or price. If the Fund is unable to exit its derivatives positions, the Fund may suffer further losses of value in its derivatives holdings. In certain circumstances, the Fund may be forced to hold a derivative to maturity and take or make delivery of the underlying asset that the Fund would otherwise avoid.

Valuation Risk. Certain derivatives, particularly OTC derivatives, can be complex and often are valued subjectively. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund.

Other Derivatives Risks. Derivatives are highly specialized instruments that require investment techniques different from those associated with stocks, bonds, and other more traditional investments, and there is no guarantee that the use of derivatives will achieve their intended result. For example, if the Fund uses derivatives as a hedge against, or as a substitute for, a portfolio instrument, the Fund will be exposed to the risk that the derivative will have or will develop imperfect or no correlation with the portfolio instrument. This could cause substantial losses for the Fund. Although hedging strategies involving derivatives can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other fund investments. There is also the risk that during adverse market conditions, an instrument which would usually operate as a hedge provides no hedging benefits at all.

Derivatives are subject to extensive regulations in the United States and other non-U.S. jurisdictions. Compliance with these regulations could increase the costs and risks of trading in derivatives and, as a result, may affect the Fund's returns. The use of derivatives is also subject to legal risk, which includes the risk of loss resulting from insufficient or unenforceable contractual documentation, insufficient capacity or authority of the Fund's counterparty, and operational risk, which includes documentation or settlement issues, system failures, inadequate controls, and human error.

ETF Share Trading. Because ETF shares trade on the secondary markets, they are subject to the following risks:

ETF Shares Trading at Prices Other Than NAV. ETF shares may trade on a national securities exchange at prices above, below, or at their most recent NAV. The NAV of the Fund's ETF shares, which typically is calculated at the end of each business day, will generally fluctuate with changes in the market value of the Fund's holdings. The market prices of ETF shares will also fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of the Fund's holdings, as well as the relative supply of and demand for the ETF shares on an exchange. Differences between secondary market prices of ETF shares and the intraday value of the Fund's holdings may be due largely to supply and demand forces in the secondary market, which may not be the same forces as those influencing prices for securities held by the Fund at a particular time.

Although it is expected that the market price of an ETF share typically will trade close to the value of the Fund's holdings, market prices are not expected to correlate exactly to the Fund's NAV due to timing reasons, supply and demand imbalances, and other factors. In addition, disruptions to creations and redemptions; adverse developments impacting market makers, authorized participants, or other market participants; or high market volatility may result in the market price of ETF shares differing significantly from the Fund's NAV or the intraday value of the Fund's holdings. As a result of these factors, among others, you may pay more (premium) or less (discount) than NAV when you buy ETF shares on the secondary market, and you may receive more or less than NAV when you sell those shares. These discounts and premiums are likely to be greatest during times of market disruption or extreme market volatility.

Cost of Buying or Selling Shares. Individual investors who buy or sell ETF shares through a broker may incur a brokerage commission or other charges imposed by brokers. In addition, the market price of ETF shares, like the price of any security on an exchange, includes a "bid-ask spread" charged by the market makers or other participants that trade the particular security. The bid-ask spread is the difference between the highest price a buyer is willing to pay to purchase ETF shares (bid) and the lowest price a seller is willing to accept for ETF shares (ask) when buying or selling shares in the secondary market. The bid-ask spread of the Fund's ETF shares can vary over time based on the Fund's trading volume and market liquidity and may increase if the Fund's trading volume, the bid-ask spread of the Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of the Fund's holdings may be halted, the bid-ask spread may increase significantly. This means that ETF shares may trade at a discount to the Fund's NAV, and the discount is likely to be greatest during significant market volatility.

Short Selling. ETF shares, similar to shares of other issuers listed on an exchange, may be sold short. In a short sale, an investor "borrows" securities from a lender for a fee and then sells the borrowed securities on the open market with the hope that the borrowed securities decline in price before the investor has to repurchase the securities to return them to the lender. Short sales of ETF shares can increase their volatility and lead to price decreases.

Lack of Active Trading Market. Although ETF shares are listed on a national securities exchange, it is possible that an active trading market may not be maintained. Although this could happen at any time, it is more likely to occur during times of severe market disruption. If you attempt to sell your ETF shares when an active trading market is not functioning, you may have to sell at a significant discount to NAV. In extreme cases, you may not be able to sell your shares at all.

Trading Halt. Trading of ETF shares on an exchange may be halted by the activation of individual or market-wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of ETF shares may also be halted if (1) the shares are delisted from the listing exchange without first being listed on another exchange or (2) exchange officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors. If a trading halt or unanticipated early closing of an exchange occurs, a shareholder may be unable to purchase or sell ETF shares.

Authorized Participants. Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

Additional Risks

Geopolitical and Sanctions Risk. Due to growing dependencies between global economies, geopolitical events can negatively affect all securities, markets, and economies. It is possible that events which only impact one geographic area could have negative short- or long-term effects on markets, issuers, and/or exchanges in the United States and other countries.

At times, the United States, other governments, or other supranational bodies (e.g., the United Nations) may impose sanctions on countries and/or entities in response to geopolitical events or other priorities. Compliance with sanctions could impact the Fund, including the Fund's ability to transact in or obtain exposure to certain foreign securities and assets. Sanctions also could cause significant losses to the Fund's investments and its performance could be negatively impacted. In lieu of sanctions, companies or specific goods that the company produces could be subjected to trade embargoes or tariffs, which can also affect securities markets and create volatility. So long as sanctions do not prohibit investment in the company or issuer, the Fund typically also would not be prohibited from investing in the affected company or issuer.

Potential Redemption Activity Impacts. The Vanguard funds can be negatively impacted by certain large redemptions. These redemptions could occur due to a single shareholder or multiple shareholders deciding to sell a large quantity of shares of a fund or a share class of the fund. Large redemptions can occur for many reasons, either as a result of actions taken by the Vanguard funds or their advisors, or as a result of events unrelated to actions taken by the Vanguard funds or their advisors. Actions taken by the Vanguard funds or their advisors could include, but are not limited to, changes to a fund's advisor(s), changes to a fund's portfolio manager(s), changes to the composition of a fund's portfolio, and/or other product changes or launches that, for example, result in shareholders redeeming shares of one fund to purchase shares of another fund or investment vehicle. For a fund of funds, actions taken by the Vanguard funds or their advisors could include a withdrawal from an underlying fund or a change in the allocation to underlying funds. Events unrelated to actions taken by the Vanguard funds or their advisors could include shareholders selling out of a fund in response to market movements or regulatory changes.

A large redemption could adversely affect a fund's liquidity and NAV. For example, a large redemption could require a fund's manager to sell portfolio holdings at unplanned or inopportune times. The manager's sale of these holdings, which is a taxable event, could require the fund to distribute any corresponding capital gains or other taxable income to the fund's remaining shareholders; see *Dividends, Distributions, and Taxes* in the **Investing in Vanguard Vanguard ETF® Shares** section for additional information. The increased trading activity could also increase underlying costs for the fund due to commissions paid by the fund.

Other Investment Policies

In addition to employing its principal investment strategies, the Fund may use the following other investment strategies and types of investments in order to achieve its investment objective.

Other Types of Investments
The Fund may invest in international dollar-denominated bonds, which are U.S. dollar-denominated bonds issued by foreign governments, agencies and instrumentalities of foreign governments, foreign corporations, or U.S. affiliates of foreign corporations. Because the values of such bonds are designated in the U.S. dollar rather than the issuer's local currency, it is the issuer that assumes the currency risk, usually to attract U.S. investors. As a result, the values of international dollar-denominated bonds are not affected directly by currency movements. However, if the foreign issuer's local currency weakens significantly compared to the U.S. dollar, negative perceptions of the issuer's ability to make payments could cause the issuer's bonds to decline in value.

Many issuers of international dollar-denominated bonds manage this risk by hedging their currency exposure, and their effectiveness in doing so is reflected in their credit rating.

The Fund may invest in foreign currency bonds, which are issued by foreign governments, government agencies, and companies and are denominated in the local currency of the foreign issuer.

Cash Management

The Fund's daily cash balance may be invested in one or more Vanguard CMT Funds, which are used as cash management vehicles for the Vanguard funds. When investing in a CMT Fund, the Fund bears its proportionate share of the expenses of the CMT Fund in which it invests. Vanguard receives no additional revenue from Fund assets invested in a CMT Fund.

Temporary Defensive Measures

The Fund may temporarily depart from its normal investment policies and strategies when the advisor believes that doing so is in the Fund's best interest, so long as the strategy or policy employed is consistent with the Fund's investment objective. For instance, the Fund may invest beyond its normal limits in derivatives or exchange-traded funds that are consistent with the Fund's investment objective when those instruments are favorably priced or provide needed liquidity, as might be the case if the Fund is transitioning assets from one advisor to another or receives large cash flows that it cannot prudently invest immediately.

In addition, the Fund may take temporary defensive positions that are inconsistent with its normal investment policies and strategies—for instance, by allocating substantial assets to cash equivalent investments or other less volatile instruments—in response to adverse or unusual market, economic, political, or other conditions. In doing so, the Fund may succeed in avoiding losses but may otherwise fail to achieve its investment objective.

Cash equivalent investments include cash deposits, short-term bank deposits, and money market instruments such as U.S. Treasury bills and notes, bank certificates of deposit (CDs), repurchase agreements, commercial paper, and banker's acceptances.

Portfolio Holdings

Please consult the Fund's *Statement of Additional Information* or Vanguard's website for a description of the policies and procedures that govern disclosure of the Fund's portfolio holdings.

Management and Distribution of the Fund

The Fund is a member of The Vanguard Group, Inc. (Vanguard), a family of over 200 funds. All of the funds that are members of Vanguard (other than funds of funds) share in the expenses associated with administrative services and business operations, such as personnel, office space, and equipment.

Vanguard Marketing Corporation provides marketing services to the funds. Although fund shareholders do not pay sales commissions or 12b-1 distribution fees, each fund (other than a fund of funds) or each share class of a fund (in the case of a fund with multiple share classes) pays its allocated share of the Vanguard funds' marketing costs.

How is Vanguard's Corporate Structure Unique?

Vanguard is owned jointly by the funds it oversees and thus indirectly by the shareholders in those funds. Most other mutual funds are operated by management companies that are owned by third parties—either public or private stockholders—and not by the funds they serve.

Investment Advisor

The Vanguard Group, Inc., P.O. Box 2600, Valley Forge, PA 19482, which began operations in 1975, serves as advisor to the Fund through Vanguard Capital Management (VCM). VCM exercises portfolio management responsibilities for the Fund. As of January 31, 2026, Vanguard served as advisor for approximately $10.1 trillion in assets. Vanguard, through VCM, provides investment advisory services to the Fund pursuant to the Funds' Service Agreement and an intercompany service agreement between Vanguard and VCM, subject to the supervision and oversight of the trustees and officers of the Fund.

VCM, P.O. Box 2600, Valley Forge, PA 19482, is a wholly owned subsidiary of Vanguard and was established in 2025. As of January 31, 2026, VCM exercised portfolio management responsibilities for approximately $8.1 trillion in assets.

For the fiscal year ended January 31, 2026, the advisory expenses represented an effective annual rate of less than 0.01% of the Fund's average net assets.

The Fund reserves the right to utilize a multimanager approach in the future. Under the terms of an SEC exemption, the Board may, without prior approval from shareholders, change the terms of an advisory agreement with a third-party investment advisor or hire a new third-party investment advisor—either as a replacement for an existing advisor or as an additional advisor. Any significant change in the Fund's advisory arrangement will be communicated to shareholders in writing. As Vanguard is the Fund's sponsor and overall manager, Vanguard, through VCM, may provide investment advisory services to the Fund under certain circumstances. Vanguard may also recommend to the Board that an advisor be hired, terminated, or replaced or that the terms of an existing advisory agreement be revised. The Fund has filed an application seeking an SEC exemption with respect to investment advisors that are wholly owned subsidiaries of Vanguard. If the exemption is granted, the Fund may rely on the new SEC relief.

A discussion regarding the basis for the Board's approval of the Fund's investment advisory arrangement will be available in the Fund's Form N-CSR filed with the SEC and in the applicable Financial Statements and Other Information document available on the Fund's website following the Fund's commencement of operations.

The manager primarily responsible for the day-to-day management of the Fund is:

Michael Chang, CFA, Principal of Vanguard and Senior Portfolio Manager at VCM. He has worked in investment management since 2000, has managed investment portfolios since 2008, has been with Vanguard since 2017, and has managed the Fund since its inception in 2025. Education: B. Com., University of British Columbia.

The Fund's *Statement of Additional Information* provides information about the portfolio manager's compensation, other accounts under management, and ownership of shares of the Fund.

Investing in Vanguard ETF® Shares

The Fund's ETF shares are listed for trading on Cboe BZX Exchange, Inc. You can buy and sell ETF shares on the secondary market in the same way you buy and sell any other exchange-traded security—through a broker. Your broker may charge a commission to execute a transaction. Unless imposed by your broker, there is no minimum dollar amount you must invest and no minimum number of ETF shares you must buy.

Your ownership of ETF shares will be shown on the records of the broker through which you hold the shares. Vanguard will not have any record of your ownership. Your account information will be maintained by your broker, which will provide you with account statements, confirmations of your purchases and sales of ETF shares, and tax information. Your broker also will be responsible for ensuring that you receive income and capital gains distributions, as well as shareholder reports and other communications from the fund whose ETF shares you own. You will receive other services (e.g., dividend reinvestment and average cost information) only if your broker offers these services.

Redemption of ETF Shares by Authorized Participants

Unlike conventional (i.e., not exchange-traded) mutual fund shares, ETF shares cannot be purchased directly from or redeemed directly with the issuing fund by an individual investor. Instead, only Authorized Participants can purchase and redeem ETF shares directly from the issuing fund. Authorized Participants may purchase and redeem ETF shares from the issuing fund only in large blocks (creation units), usually in exchange for baskets of securities. Funds may also issue and redeem creation units in exchange for solely cash or a combination of cash and securities. These trades may occur in-kind between Vanguard and the Authorized Participant. If cash is used to meet redemptions, the Fund typically obtains such cash through positive cash flows or the sale of Fund holdings consistent with the Fund's investment objective and strategy.

Under certain circumstances, including under stressed market conditions, the Fund may borrow money (subject to certain regulatory conditions and if available under board-approved procedures) through an interfund lending facility; through a bank line-of-credit, including a joint committed credit facility; or through an uncommitted line-of-credit from Vanguard in order to meet redemption requests.

Pricing of Fund Shares

ETF shares may only be bought and sold in the secondary market. The price you pay or receive for the ETF shares will be the prevailing market price, which may be more or less than the Fund's NAV. Your transaction will be priced at the NAV only if you purchase or redeem your ETF shares in creation unit blocks (an option available only to certain authorized broker-dealers). NAV is typically calculated as of the close of regular trading on the New York Stock Exchange ("NYSE"), generally 4 p.m., Eastern time, on each day that the NYSE is open for business (a business day). In the rare event the NYSE experiences unanticipated disruptions and is unavailable at the close of the trading day, NAVs will be calculated as of the close of regular trading on the Nasdaq (or another alternate exchange if the Nasdaq is unavailable, as determined at Vanguard's discretion), generally 4 p.m., Eastern time. The time selected for NAV calculation in this rare event generally shall also serve as the conclusion of the trading day. On U.S. holidays or other days when the NYSE is closed, the NAV is not calculated, and the Vanguard funds do not sell or redeem shares. However, on those days the value of a fund's assets may be affected to the extent that the fund holds securities that change in value on those days (such as foreign securities that trade on foreign markets that are open).

If a fund only has one share class, the NAV per share is computed by dividing the total assets, minus liabilities, of a fund by the number of fund shares outstanding. If a fund has more than one share class, each share class has its own NAV, which is computed by dividing the total assets, minus liabilities, allocated to the share class by the number of fund shares outstanding for that class. The value of securities and other investments held by the Vanguard funds is determined pursuant to the valuation policies and procedures adopted by the Vanguard funds' boards of trustees. Vanguard has been designated as the valuation designee for the Vanguard funds pursuant to Rule 2a-5 under the Investment Company Act of 1940, subject to oversight by the Vanguard funds' boards of trustees.

Securities for which market quotations are readily available are valued at their market value, based on quotations provided by independent third-party pricing sources. Such securities are generally valued at their official closing price, the last reported sales price, or if there were no sales that day, the mean between the closing bid and asking prices, from the principal exchange or market on which they are traded. A fund's investments in any mutual fund shares, including institutional money market fund shares, are valued at the NAVs of the mutual fund shares. A fund's investments in any ETF shares or closed-end fund shares are valued at the market value of those shares.

When the market quotations are not readily available or do not accurately reflect the value of a security or other investment, such security or other investment is priced at fair value, generally based on information provided by independent third-party pricing services, in accordance with the valuation policies and procedures adopted by the Vanguard funds' boards of trustees. Fair value represents a good faith determination of the value of a fund's investments. The fair value of a security or other investment is the amount that the owner might reasonably expect to receive upon the current sale of the security or other investment. Fair-value pricing may require subjective determinations. It is possible that the price determined through fair-value pricing may differ from the price quoted or published by other sources and may not be the price at which those investments could have been sold during the period in which the fair value was used.

Fair-value pricing may be used in a variety of circumstances. For example, it may be used if the value of a security or other investment has been materially affected by events occurring after the close of the principal exchange or market on which the security is traded but before the funds' NAV is calculated. These events might be company-specific (e.g., earnings report, merger announcement), country-specific (e.g., significant price movements in U.S. or a foreign market), or regional/global events (e.g., natural disaster, economic or political news, interest rate change, act of terrorism). These events could affect a single security or a large number of securities in a particular market, and it most commonly occurs with foreign portfolio holdings because many foreign markets operate at times that do not coincide with those of the major U.S. markets. Events that could affect the value of the foreign portfolio holdings may occur between the close of the foreign market and the time a fund's NAV is calculated. The values of any foreign securities held by a fund are converted into U.S. dollars using an exchange rate obtained from an independent third party as of the close of regular trading on the NYSE.

In addition, fair-value pricing may be used if trading in a security is halted and does not resume before a fund's pricing time, a security does not trade in the course of a day and a fund holds enough of the security that its price could affect the NAV, or if the trading market on which a security is listed is suspended or closed and no appropriate alternative trading market is available.

Fixed income securities are generally valued based on information furnished by independent pricing services and are priced at fair value. Pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller odd lot sizes. Odd lots may trade at lower prices than institutional round lots.

Failures by third-party pricing services to carry out their obligations to the Vanguard funds (e.g., any errors in the data provided by third-party pricing services) could result in delays in the calculation of the funds' NAVs and/or the inability to calculate the NAVs over extended time periods. The funds may be unable to recover any losses associated with such failures.

The Vanguard funds have authorized certain financial intermediaries and their designees, and may, from time to time, authorize certain funds of funds for which Vanguard serves as the investment advisor (Vanguard Funds of Funds), to accept orders to purchase or redeem fund shares on behalf of the Vanguard funds. In these circumstances, the Vanguard fund will be deemed to receive an order when accepted by the authorized financial intermediary, its designee, or one of the Vanguard Funds of Funds, and the order will be executed using the NAV next calculated after such acceptance.

Vanguard's website will show the previous day's closing NAV and closing market price for a fund's ETF shares. The website also discloses, in the Premium/Discount analysis section of a fund's Price & Performance page, how frequently the fund traded at a premium or discount to NAV (based on closing NAVs and market prices) and the magnitudes of such premiums and discounts.

Dividends, Distributions, and Taxes

Fund Distributions

The Fund generally distributes to shareholders virtually all of its net income (interest less expenses) as well as any net short-term or long-term capital gains realized from the sale of its holdings. The Fund may also make distributions that are treated as a return of capital. Income dividends generally are declared monthly and distributed as soon as practicable thereafter; capital gains distributions, if any, generally occur annually in December. In addition, the Fund may make a supplemental distribution at some other time during the year.

From time to time, Vanguard and/or a fund's board of trustees may adjust a fund's fees and expenses and/or reduce, refund, reimburse, waive, or otherwise return to the funds and their shareholders a portion of prior fees and expenses (collectively, "expense adjustments"). Fund performance and potentially shareholder distributions, will reflect such expense adjustments. If you sell all or part of your investment in a fund before an expense adjustment occurs, then you will not receive the economic benefit, if any, of such expense adjustment. An expense adjustment at any given time does not imply or guarantee that similar or additional expense adjustments will be made in the future.

Reinvestment of Distributions

In order to reinvest dividend and capital gains distributions, investors in the Fund's ETF shares must hold their shares at a broker that offers a reinvestment service. This can be the broker's own service or a service made available by a third party, such as the broker's outside clearing firm or the Depository Trust Company (DTC). If a reinvestment service is available, distributions of income and capital gains can automatically be reinvested in additional whole and fractional ETF shares of the Fund. If a reinvestment service is not available, investors will receive their distributions in cash. To determine whether a reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker.

As with all exchange-traded funds, reinvestment of dividend and capital gains distributions in additional ETF shares will occur two business days or more after the ex-dividend date (the date when a distribution of dividends or capital gains is deducted from the price of the Fund's shares). The exact number of days depends on your broker. During that time, the amount of your distribution will not be invested in the Fund and therefore will not share in the Fund's income, gains, and losses.

Basic Tax Points

Investors in taxable accounts should be aware of the following basic federal income tax points:

- Distributions are taxable to you whether or not you reinvest these amounts in additional Fund shares.
- Distributions declared and recorded in December—if paid to you by the end of January—are generally taxable as if received in December.
- Any income dividend distribution or short-term capital gains distribution that you receive is taxable to you as ordinary income.
- Any distribution of net long-term capital gains is taxable to you as long-term capital gains, no matter how long you have owned shares in the Fund.
- Capital gains distributions can occur when the Fund sells assets at a gain. Capital gains distributions vary from year to year as a result of the Fund's investment activities and cash flows, including those due to redemption activity by Fund shareholders.
- Capital gains distributions may occur if Vanguard, the Fund, or its advisor makes changes that would impact the Fund directly or indirectly, including changes to the Fund's portfolio or advisors or changes to any other Vanguard fund or product that would involve the redemption of shares of the Fund and the related sale of the Fund's investments. Such changes could, depending on the timing, result in capital gains distributions in the current fiscal year, subsequent fiscal year, or both.
- Your cost basis in the Fund will be decreased by the amount of any return of capital that you receive. This, in turn, will affect the amount of any capital gain or loss that you realize when selling your Fund shares.
- Return of capital distributions generally are not taxable to you until your cost basis has been reduced to zero. If your cost basis is at zero, return of capital distributions will be treated as capital gains.
- A sale of Fund shares is a taxable event. This means that you may have a capital gain to report as income, or a capital loss to report as a deduction, when you complete your tax return.
- If you purchase shares before an ex-dividend date when a fund has realized but not yet distributed income or capital gains, the purchase price may include the amount of the upcoming distribution, and you may pay the full price for the shares and later receive a portion of the purchase price back as a taxable distribution. In such case, you generally will be taxed upon receipt of such

distribution, even though the distribution effectively represents a return of a portion of your purchase price. This is known as “buying a dividend.”

Individuals, trusts, and estates whose income exceeds certain threshold amounts are subject to a 3.8% Medicare contribution tax on “net investment income.” Net investment income takes into account distributions paid by the Fund and capital gains from any sale of Fund shares.

Income dividends and capital gains distributions that you receive, as well as your gains or losses from any sale of Fund shares, may be subject to state and local income taxes. Depending on your state’s rules, however, any dividends attributable to interest earned on *direct* obligations of the U.S. government may be exempt from state and local taxes. Vanguard will notify you each year how much, if any, of your dividends may qualify for this exemption.

This Prospectus provides general tax information only. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. Please consult your own tax advisor for detailed information about any tax consequences for you.

Frequent Trading Limitations

Unlike frequent trading of a Vanguard fund’s conventional share classes, frequent trading of ETF shares generally does not disrupt portfolio management or otherwise harm fund shareholders. The vast majority of trading in ETF shares occurs on the secondary market. Because these trades do not involve the issuing fund, they do not pose potential harm to the fund or its shareholders. Certain broker-dealers are authorized to purchase and redeem ETF shares directly with the issuing fund. Because these trades typically are effected in kind (i.e., for securities and not for cash), or are assessed a transaction fee when effected in cash, they do not cause any of the harmful effects to the issuing fund (as previously noted) that may result from frequent trading. For these reasons, the boards of trustees of Vanguard funds that issue ETF shares have determined that it is not necessary to adopt policies and procedures to detect and deter frequent trading and market-timing of ETF shares.

Financial Highlights

Financial highlights information is intended to help you understand a fund's performance for the past five years (or, if shorter, its period of operations). Certain information reflects financial results for a single fund share. Total return represents the rate that an investor would have earned or lost each period on an investment in a fund or share class (assuming reinvestment of all distributions). This information has been obtained from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with fund financial statements, is included in a fund's most recent annual Financial Statements and Other Information. You may obtain a free copy of a fund's latest disclosure documents upon request.

Vanguard High-Yield Active ETF

For a Share Outstanding Throughout the Period	September 16, 2025[1] to January 31, 2026
Net Asset Value, Beginning of Period	**$75.00**
Investment Operations	
Net Investment Income[2]	1.702
Net Realized and Unrealized Gain (Loss) on Investments	(.081)
Total from Investment Operations	1.621
Distributions	
Dividends from Net Investment Income	(1.121)
Distributions from Realized Capital Gains	—
Total Distributions	(1.121)
Net Asset Value, End of Period	**$75.50**
Total Return	**2.18%**
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$191
Ratio of Total Expenses to Average Net Assets	0.22%[3]
Ratio of Net Investment Income to Average Net Assets	6.04%[3]
Portfolio Turnover Rate[4]	20%

1 Inception.
2 Calculated based on average shares outstanding.
3 Annualized.
4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Additional Information

A Precautionary Note to Investment Companies. The Fund's ETF shares are issued by a registered investment company, and therefore the acquisition of such shares by other investment companies and private funds is subject to the restrictions of Section 12(d)(1) of the Investment Company Act of 1940 (the 1940 Act). SEC Rule 12d1-4 under the 1940 Act permits registered investment companies to invest in other registered investment companies beyond the limits in Section 12(d)(1), subject to certain conditions, including that funds with different investment advisors must enter into a fund of funds investment agreement.

Forum Selection. The Trust's Bylaws designate Delaware courts as the exclusive forum for certain claims against or related to the Trust, a trustee, an officer, or other employee of the Trust, except that, unless the Trust otherwise consents in writing, the U.S. Federal District Courts are the exclusive forum for the resolution of complaints under the Securities Act of 1933 or the 1940 Act. These provisions may limit a shareholder's ability to bring a claim in a different forum and may result in increased shareholder costs in pursuing such a claim.

Shareholder Rights. The Fund's Agreement and Declaration of Trust, as amended, requires a shareholder bringing a derivative action on behalf of the Trust that is subject to a pre-suit demand to collectively hold at least 10% of the outstanding shares of the Trust or at least 10% of the outstanding shares of the series or class to which the demand relates and to undertake to reimburse the Trust for the expense of any counsel or advisors used when considering the merits of the demand in the event that the board of trustees determines not to bring such action. In each case, these requirements do not apply to claims arising under the federal securities laws to the extent that any such federal securities laws, rules, or regulations do not permit such application. The Trust's Bylaws also provide that shareholders waive the right to trial by jury to the fullest extent permitted by law.

Joint Committed Credit Facility. The Fund may participate, along with other funds managed by Vanguard, in a committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each Vanguard fund is individually liable for its borrowings, if any, under the credit facility. The amount and terms of the committed credit facility are subject to approval by the Board and renegotiation with the lender syndicate on an annual basis.

Certain affiliates of the Fund and the advisor may purchase and resell ETF shares pursuant to this Prospectus.

Vanguard Fund	Inception Date	Vanguard Fund Number	CUSIP Number
Vanguard High-Yield Active ETF	9/16/2025	V052	922031687

Inception Date means the date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is generally measured from the inception date.

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For More Information
If you would like more information about Vanguard High-Yield Active ETF, the following documents are available free upon request:

Annual/Semiannual Reports to Shareholders and Form N-CSR
Additional information about the Fund's investments is available in the Fund's annual and semiannual reports to shareholders and in Form N-CSR. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find the Fund's annual and semiannual financial statements.

Statement of Additional Information (SAI)
The SAI provides more detailed information about the Fund's ETF shares and is incorporated by reference into (and thus legally a part of) this Prospectus.

To obtain a free copy of the latest annual or semiannual report, financial statements, or the SAI, or to request additional information about Vanguard ETF shares, please visit *https://vgi.vg/fund-literature* or contact us as follows:

Telephone: 866-499-8473; Text telephone for people with hearing impairment: 800-749-7273

Information Provided by the SEC
Reports and other information about the Fund are available in the EDGAR database on the SEC's website at sec.gov, or you can receive copies of this information, for a fee, by electronic request at the following email address: publicinfo@sec.gov.

Fund's Investment Company Act file number: 811-02368

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