



FACT SHEET

Vanguard Factor Fund Offerings

- **Vanguard U.S. Minimum Volatility ETF (VFMV)** – seeks to provide long-term capital appreciation with lower volatility relative to the broad U.S. equity market.
- **Vanguard U.S. Value Factor ETF (VFVA)** – seeks to provide long-term capital appreciation by investing in stocks with relatively lower share prices relative to fundamental values.
- **Vanguard U.S. Momentum Factor ETF (VFMO)** – seeks to provide long-term capital appreciation by investing in stocks with strong recent performance.
- **Vanguard U.S. Liquidity Factor ETF (VFLQ)** – seeks to provide long-term capital appreciation by investing in stocks with lower measures of trading liquidity.
- **Vanguard U.S. Quality Factor ETF (VFQY)** – seeks to provide long-term capital appreciation by investing in stocks with strong fundamentals.
- **Vanguard U.S. Multifactor ETF (VFMF)** – seeks to provide long-term capital appreciation by investing in stocks with relatively strong recent performance, strong fundamentals, and low prices relative to fundamentals.
- **Vanguard U.S. Multifactor Fund (VFMFX)** – seeks to provide long-term capital appreciation by investing in stocks with relatively strong recent performance, strong fundamentals, and low prices relative to fundamentals.

Products	Est. Expense Ratio	Minimums
U.S. Minimum Volatility ETF	0.13%	\$0
U.S. Value Factor ETF		
U.S. Momentum Factor ETF		
U.S. Liquidity Factor ETF		
U.S. Quality Factor ETF		
U.S. Multifactor ETF	0.18%	\$0
U.S. Multifactor Admiral Shares	0.18%	\$50,000

Fund Management

Two portfolio managers in Vanguard’s Quantitative Equity Group will manage all U.S. Factor Funds.

- **Antonio Picca**, Senior Portfolio Manager
- **Liqian Ren**, Portfolio Manager

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All investing is subject to risk, including possible loss of principal.

Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

Vanguard Marketing Corporation, Distributor of the Vanguard Funds.

U.S. Patent Nos. 6,879,964; 7,337,138; 7,720,749;

7,925,573; 8,090,646; and 8,417,623.

For more information about Vanguard funds and Vanguard ETF Shares, visit advisors.vanguard.com or call 800-997-2798 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy and sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.