

Vanguard® Short-Term Bond Index Fund - Admiral™ Shares

Release Date
06-30-20

Category
Short-Term Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index.

Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Volatility and Risk

Volatility as of 06-30-20
Investment



| Risk Measures as of 06-30-20 | Port Avg | Rel BC Aggr | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 1.51 | 0.46 | 0.55 |
| 3 Yr Beta | 0.43 | — | 1.02 |

Principal Risks

Credit and Counterparty, Loss of Money, Not FDIC Insured, Income, Index Correlation/Tracking Error, Interest Rate, ETF, Restricted/Illiquid Securities, Suitability, Early Close/Late Close/Trading Halt, Market Trading, Sampling

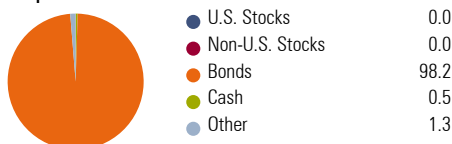
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 06-30-20



Top 10 Holdings as of 06-30-20

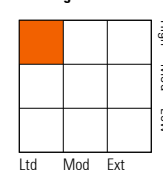
| Security | % Assets |
|---|----------|
| United States Treasury Notes 1.25% 10-31-21 | 1.82 |
| United States Treasury Notes 2.62% 02-28-23 | 1.70 |
| United States Treasury Notes 1.12% 08-31-21 | 1.46 |
| United States Treasury Notes 2.12% 03-31-24 | 1.06 |
| United States Treasury Notes 2.12% 05-15-25 | 1.04 |
| United States Treasury Notes 1.12% 09-30-21 | 1.03 |
| United States Treasury Notes 2.25% 11-15-24 | 1.02 |
| United States Treasury Notes 1.5% 10-31-21 | 1.01 |
| United States Treasury Notes 1.88% 01-31-22 | 1.01 |
| United States Treasury Notes 0.25% 04-15-23 | 1.00 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.07% of fund assets |
| Net Prosp Exp Ratio | 0.07% of fund assets |
| Management Fee | 0.06% |
| 12b-1 Fee | — |
| Other Fee | — |
| Miscellaneous Fee(s) | 0.01% |
| Fund Inception Date | 11-12-01 |
| Total Fund Assets (\$mil) | 29,558.7 |
| Annual Turnover Ratio % | 44.00 |
| Fund Family Name | Vanguard |

Notes

Morningstar Fixed Income Style Box™ as of 03-31-20



Avg Eff Duration 2.66
Avg Eff Maturity 2.80

Morningstar F-I Sectors as of 06-30-20

| Sector | % Fund |
|-----------------------|--------|
| Government | 72.38 |
| Corporate | 27.05 |
| Securitized | 0.03 |
| Municipal | 0.07 |
| Cash/Cash Equivalents | 0.48 |
| Other | 0.00 |

Credit Analysis: % Bonds as of 03-31-20

| Rating | % | Category | % |
|--------|----|-----------|---|
| AAA | 71 | BB | 0 |
| AA | 4 | B | 0 |
| A | 11 | Below B | 0 |
| BBB | 13 | Not Rated | 0 |

Waiver Data

| Type | Exp. Date | % |
|------|-----------|---|
| — | — | — |

Portfolio Manager(s)

Joshua Barrickman, CFA. Since 2013.

Advisor Vanguard Group Inc
Subadvisor —