

Vanguard® Total Bond Market Index Fund - Institutional Shares

Category
Intermediate Core Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. 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.

Past name(s) : Vanguard Total Bond Market Index Inst.

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.32	1.02	0.96
3 Yr Beta	1.01	—	1.03

Principal Risks

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

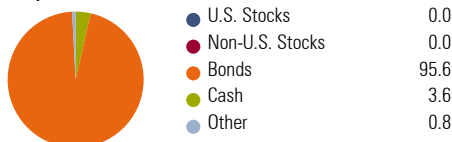
Important Information

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

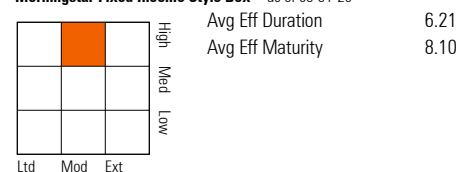
Security	% Assets
Vanguard Market Liquidity Inv	3.49
Federal National Mortgage Associat 2.5% 07-01-50	0.58
United States Treasury Bonds 1.25% 05-15-50	0.49
United States Treasury Notes 0.62% 05-15-30	0.48
Federal National Mortgage Associatio 3% 07-01-50	0.46
United States Treasury Notes 2.88% 08-15-28	0.43
United States Treasury Notes 2.12% 11-30-24	0.42
United States Treasury Notes 1.5% 11-30-24	0.41
United States Treasury Notes 2% 05-31-24	0.41
United States Treasury Notes 0.25% 06-15-23	0.39

Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-18-95
Total Fund Assets (\$mil)	221,008.2
Annual Turnover Ratio %	31.00
Fund Family Name	Vanguard

Notes

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



Avg Eff Duration 6.21
Avg Eff Maturity 8.10

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

Sector	% Fund
Government	43.85
Corporate	28.16
Securitized	23.76
Municipal	0.66
Cash/Cash Equivalents	3.56
Other	0.00

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

Rating	%	Other	%
AAA	68	BB	0
AA	3	B	0
A	11	Below B	0
BBB	18	Not Rated	0

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Joshua Barrickman, CFA. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—