

Vanguard Short-Term Investment-Grade Adm VFSUX

Benchmark

Bloomberg US Govt/Credit 1-3 Yr TR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Above Average

Morningstar Risk

Above Average

Out of 529 Short-Term Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide current income while maintaining limited price volatility.

The fund invests in a variety of high-quality and medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3.

Fees and Expenses as of 02-03-25

Prospectus Net Expense Ratio	0.09%
Total Annual Operating Expense	0.09%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date	02-12-01
Portfolio Manager(s)	Daniel Shaykevich Arvind Narayanan
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

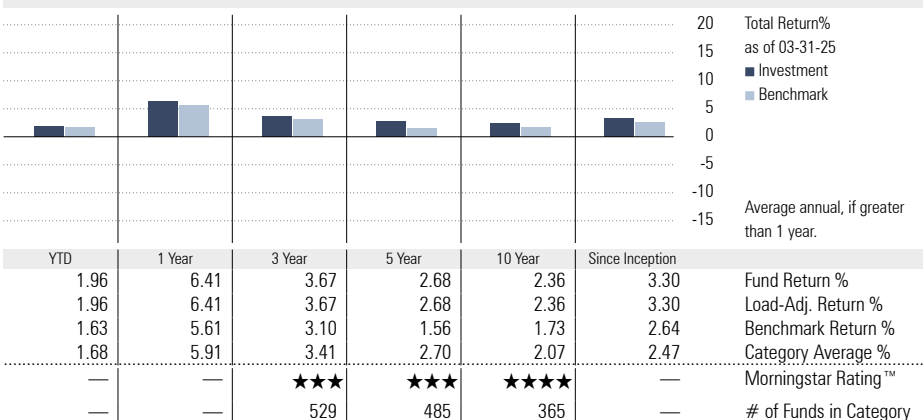
Benchmark Description: Bloomberg US Govt/Credit 1-3 Yr TR USD

The index measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 1-3 years, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

Category Description: Short-Term Bond

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBT.

Performance



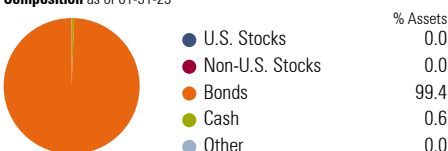
Quarter End Returns as of 03-31-25

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.96	6.41	3.67	2.68	2.36	3.30
Standardized Return %	1.96	6.41	3.67	2.68	2.36	3.30

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 01-31-25

Composition as of 01-31-25



Morningstar Fixed Income Style Box™ as of 01-31-25

Avg Eff Duration	2.58
Avg Eff Maturity	2.90
Avg Wtd Price	98.80

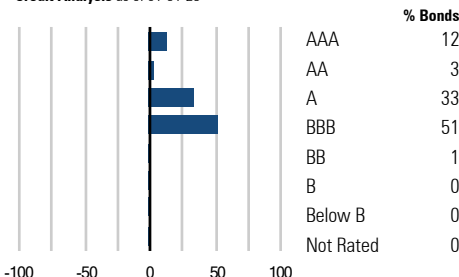
Top 10 Holdings as of 01-31-25

	% Assets
United States Treasury Notes	1.16
AbbVie Inc.	0.72
AbbVie Inc.	0.69
The Boeing Company	0.67
United States Treasury Notes	0.62
Pfizer Investment Enterprises Pte Ltd.	0.59
United States Treasury Notes	0.46
United States Treasury Notes	0.44
United States Treasury Notes	0.44
United States Treasury Notes	0.44
Total Number of Stock Holdings	0
Total Number of Bond Holdings	2023
Annual Turnover Ratio %	70.00
Total Fund Assets (\$mil)	55,457.84

Morningstar Sectors as of 01-31-25

	% Fund	% Category
Government	11.76	23.92
Corporate	82.22	32.12
Securitized	5.34	30.52
Municipal	0.07	0.88
Cash/Cash Equivalents	0.48	7.22
Derivative	0.12	5.34

Credit Analysis as of 01-31-25



Principal Risks as of 01-31-25

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Restricted/Illiquid Securities, Derivatives, Suitability, Management