



Vanguard Long-Term Bond Index Fund

Bond fund | Institutional Shares

Fund facts

Total net assets	Expense ratio as of 04/29/25	Purchase fee	Ticker symbol	Turnover rate	Inception date	Fund number
\$844 MM	0.04%	0.50%	VBLLX	26.0%	02/02/06	0545

Investment objective

Vanguard Long-Term Bond Index Fund seeks to track the performance of a market-weighted bond index with a long-term dollar-weighted average maturity.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Long Government/Credit Float Adjusted Bond Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued. The fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, which currently ranges between 15 and 30 years.

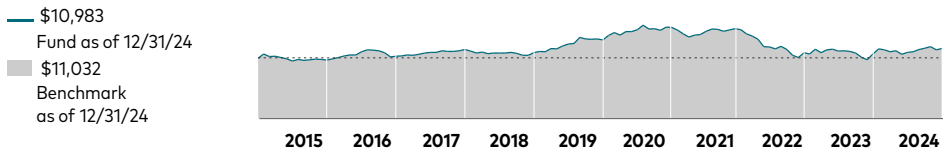
General note

This fund charges a 0.50% purchase fee. Participants may be charged the fees if they execute exchanges, reallocations, and rebalances. Performance data for periods of less than one year does not reflect the deduction of purchase and redemption fees. All other performance data are adjusted for purchase and redemption fees.

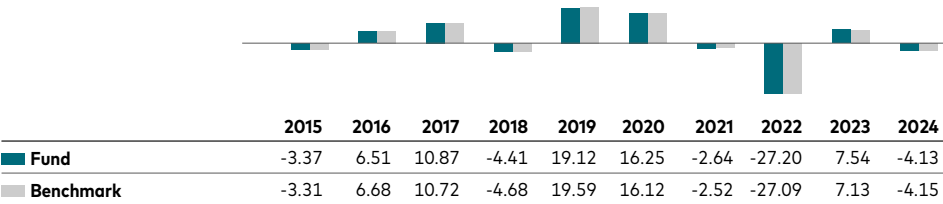
Benchmark

Spliced Bloomberg U.S. Long Government/Credit Float Adjusted Index

Growth of a \$10,000 investment : December 31, 2014–December 31, 2024



Annual returns

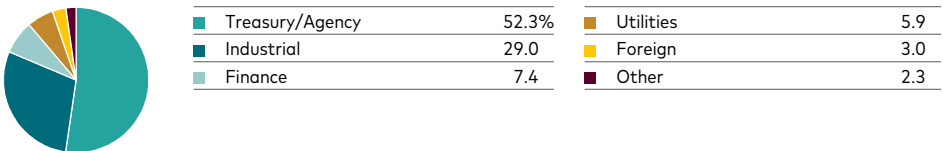


Total returns

Periods ended September 30, 2025						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.20%	6.85%	-1.65%	3.84%	-4.61%	1.86%
Benchmark	3.16%	6.64%	-1.28%	3.96%	-4.57%	1.88%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Distribution by issuer—bonds



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Distribution by credit quality*



■ U.S. Government	52.3%
■ AAA	1.1
■ AA	5.1

■ A	20.7
■ BBB	20.8
■ Not rated	-0.1

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Plain talk about risk

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance, and the level of risk may vary based on market conditions:

Interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be high for the fund because it invests primarily in long-term bonds, whose prices are more sensitive to interest rate changes than are the prices of shorter-term bonds.

Income risk, which is the chance that the fund's income will decline because of falling interest rates. Income risk should be low for the fund because it invests primarily in long-term bonds.

Call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. Such redemptions and subsequent reinvestments would also increase the fund's portfolio turnover rate.

Credit risk, which is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be low for the fund because it purchases only bonds that are of investment-grade quality.

Index sampling risk, which is the chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the fund's target index. Index sampling risk for the fund is expected to be low.

Index-related risks: The fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the fund's use of an indexing strategy will negatively impact the fund's performance. Because the fund seeks to track the performance of its target index regardless of how that index is performing, the fund's performance may be lower than it would be if the fund were actively managed. Tracking error risk is the chance that the fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the fund will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the fund and, as a result, the fund's shareholders.

Liquidity risk, which is the chance that the fund may not be able to sell a security in a timely manner at a desired price.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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