

Vanguard Total Bond Market ETF | BND

As of March 31, 2025

Investment approach

- Seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.
- Passively managed using index sampling.
- Broad exposure to the taxable investment-grade U.S. dollar-denominated bond market, excluding inflation-protected and tax-exempt bonds.
- Intermediate-duration portfolio.
- Provides moderate current income with high credit quality.

About the benchmark

- The Bloomberg US Aggregate Float Adjusted Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market.
- The index includes treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency).

Performance history

Total returns² for period ended March 31, 2025

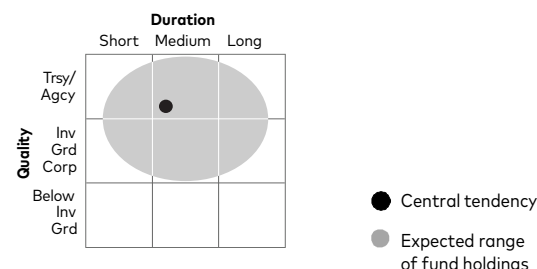
		Year to date	1 year	3 years	5 years	10 years	Since inception
BND (Inception 2007-04-03)	Quarter	2.77%	4.92%	0.54%	-0.40%	1.45%	3.02%
Net asset value (NAV) return ³	2.77%	2.77%	4.92%	0.54%	-0.40%	1.45%	3.02%
Market price return ⁴	2.78	2.78	4.93	0.53	-0.37	1.45	3.02
Spliced Bloomberg U.S. Aggregate Float Adjusted Index	2.75	2.75	4.87	0.56	-0.36	1.49	3.08

Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.

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.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Investment focus



Quick facts

Benchmark	Bloomberg U.S. Aggregate Float Adjusted Index
Expense ratio ¹	0.03%
Dividend schedule	Monthly
ETF total net assets	\$128,020 million
Fund total net assets	\$355,300 million
Inception date	2007-04-03

Trading information

Ticker symbol	BND
CUSIP number	921937835
IIV (intra-day ticker)	BND.IV
Index ticker (Bloomberg)	I20984US
Exchange	NASDAQ

ETF attributes

	Total Bond Market ETF	Bloomberg U.S. Aggregate Float Adjusted Index
Number of bonds	11,379	13,783
Average duration	5.9 years	6.0 years
Average effective maturity	8.2 years	8.3 years
Turnover rate ⁵	36.4	—
Short-term reserves	0.0	—

1. As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.

2. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures are pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

3. As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

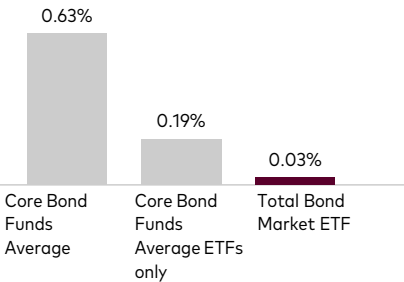
4. Effective July 15, 2024, the market price returns are calculated using the official closing price as reported by the ETF's primary exchange. Prior to July 15, 2024, the market price returns were calculated using the midpoint between the bid and ask prices as of the closing time of the New York Stock Exchange (typically 4 p.m., Eastern time). The returns shown do not represent the returns you would receive if you traded shares at other times.

5. For most recent fiscal year. Turnover rate excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including Vanguard ETF Creation Units.

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Expense ratio comparison¹



Distribution by effective maturity

Under 1 Year	0.4%
1 - 5 Years	44.0
5 - 10 Years	35.4
10 - 15 Years	3.0
15 - 20 Years	5.8
20 - 25 Years	4.3
Over 25 Years	7.1

Distribution by issuer

Asset-Backed	0.5%
Commercial Mortgage-Backed	1.6
Finance	8.7
Foreign	3.4
Government Mortgage-Backed	19.7
Industrial	14.6
Treasury/Agency	48.4
Utilities	2.5
Other	0.6

Distribution by credit quality²

U.S. Government	68.5%
Aaa	3.3
Aa	3.2
A	11.9
Baa	13.1
Ba	0.0
B	0.0
CCC or Lower	0.0
Not Rated	0.0

1. Represents the expense ratio for the Vanguard ETF as reported in the most recent prospectus. There are material differences between mutual funds and ETFs. Unlike mutual funds, ETFs are priced continuously and bought and sold throughout the day in the secondary market (at a premium or discount to net asset value) with the assistance of a stockbroker, which entails paying commissions. Sources: Lipper, a Thomson Reuters Company, and Vanguard, December 31, 2024.

2. Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Low Duration Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are obtained from Bloomberg using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

Vanguard ETF® shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or 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.

All ETF products are subject to risk, which may result in the loss of principal. Investments in bond ETF products are subject to interest rate, credit, and inflation risk. "Bloomberg®" is a service mark of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Vanguard. Bloomberg is not affiliated with Vanguard, and Bloomberg does not approve, endorse, review, or recommend the products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the products. CGS identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard & Poor's Financial Services, LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2025 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

For more information about Vanguard ETF Shares, visit vanguard.com, call 866-499-8473, or contact your broker to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

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