



# Vanguard Long-Term Treasury Fund

Bond fund | Admiral™ Shares

Risk level Low ← → High					Total net assets	Expense ratio as of 05/24/18	Ticker symbol	Turnover rate as of 01/31/18	Inception date	Fund number
1	2	3	4	5	\$2,554 MM	0.10%	VUSUX	102.7%	02/12/01	0583

### Investment objective

Vanguard Long-Term Treasury Fund seeks to provide a high and sustainable level of current income.

### Investment strategy

The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. The fund is expected to maintain a dollar-weighted average maturity of 15 to 30 years.

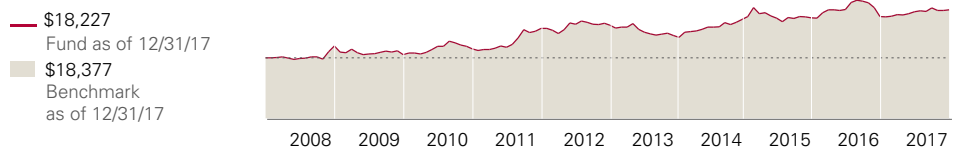
For the most up-to-date fund data, please scan the QR code below.



### Benchmark

BloomBarc US Long Treasury Index

### Growth of a \$10,000 investment : January 31, 2008—December 31, 2017



### Annual returns



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
■ Fund	22.69	-11.93	9.06	29.41	3.57	-12.94	25.40	-1.44	1.30	8.69
■ Benchmark	24.03	-12.92	9.38	29.93	3.56	-12.66	25.07	-1.21	1.33	8.53

### Total returns

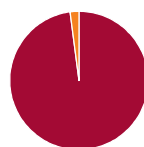
Periods ended June 30, 2018

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.40%	-3.20%	-0.49%	3.42%	4.42%	5.93%
Benchmark	0.31%	-3.00%	-0.13%	3.40%	4.55%	6.05%

**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](http://vanguard.com/performance).**

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



■ Treasury/Agency	99.0%	■ Foreign	0.0
■ Government Mortgage-Backed	2.1	■ Industrial	0.0
■ Asset-Backed	0.0	■ Utilities	0.0
■ Commercial Mortgage-Backed	0.0	■ Short-Term Reserves	-1.1
■ Finance	0.0		

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## Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall bond market. The fund's performance could be hurt by:

**Interest rate risk:** The chance that bond prices 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 much more sensitive to interest rate changes than are the prices of short-term bonds.

**Call risk:** 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.

**Manager risk:** The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

## Note on frequent trading restrictions

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While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

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