

# Vanguard Ultra-Short-Term Bond Fund

Bond fund | Admiral™ Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 02/03/25	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$13,587 MM	0.09%	VUSFX	69.2%	02/24/15	0592

Investment objective

Vanguard Ultra-Short-Term Bond Fund seeks to provide current income while maintaining limited price volatility.

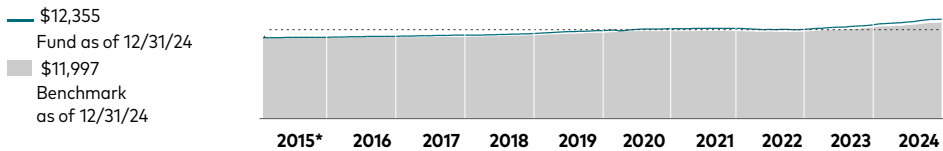
Investment strategy

The fund invests in a diversified portfolio of high-quality and, to a lesser extent, medium-quality fixed income securities. High-quality fixed income securities are those rated the equivalent of A3 or better by Moody's Investors Service, Inc., or another independent rating agency or, if unrated, are determined to be of comparable quality by the advisor; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3 by Moody's or another independent rating agency or, if unrated, are determined to be of comparable quality by the advisor. The fund is expected to maintain a dollar-weighted average maturity of 0 to 2 years. Under normal circumstances, the fund will invest at least 80% of its assets in fixed income securities.

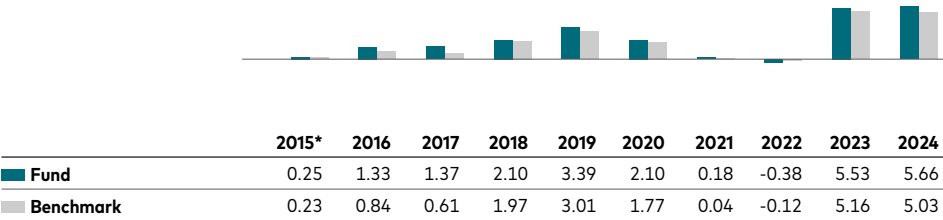
Benchmark

Bloomberg US Treas Bellwether:1Yr

Growth of a \$10,000 investment : February 28, 2015—December 31, 2024



Annual returns

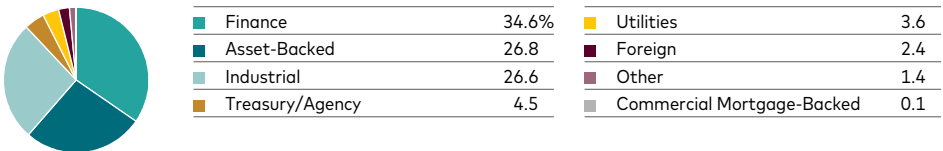


Total returns

Periods ended March 31, 2025						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	1.28%	1.28%	5.82%	4.36%	2.94%	2.26%
Benchmark	1.08%	1.08%	5.26%	3.92%	2.25%	1.95%

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



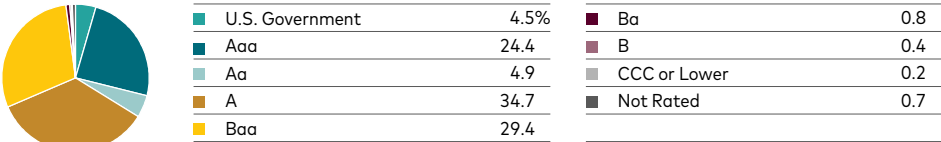
\* Partial return since fund started, February 24, 2015.

Bloomberg US Treas Bellwether:1Yr: Includes on-the-run (the most recently issued) U.S. Treasury bonds with a maturity of 1 year. The fund held a subscription period from February 10, 2015 (the effective date of the fund) to February 23, 2015, during which time all assets were held directly or indirectly in money market instruments. Performance measurement began February 24, 2015.

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Distribution by credit quality\*



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Plain talk about risk

The fund is designed for investors with a low tolerance for risk, but you could still lose money by investing in it. The fund is subject to the following risks, which could affect the fund's performance:

- Income risk:** The chance that the fund's income will decline because of falling interest rates.
- Interest rate risk:** The chance that bond prices will decline because of rising interest rates. Interest rate risk should be low for the fund because it invests primarily in short-term bonds, whose prices are much less sensitive to interest rate changes than are the prices of long-term bonds.
- Credit risk:** 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.
- Liquidity risk:** The chance that the fund may not be able to sell a security in a timely manner at a desired price. Liquidity risk should be low for the fund, as it invests only a portion of its assets in corporate bonds.
- Manager risk:** The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

\*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 Vanguard funds, trusts, and accounts. NR may also include derivatives and derivatives offsets. 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 Moody's and S&P, and the higher rating for each issue is used.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

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Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

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