

Vanguard® Long-Term Corporate Bond Index Fund

Investment Approach

Seeks to track the performance of the Bloomberg U.S. 10+ Year Corporate Index.

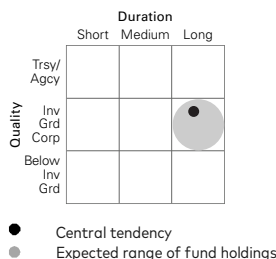
Diversified exposure to the long-term investment-grade U.S. corporate bond market.

Follows a passively managed, index-sampling approach.

Provides current income with high credit quality.

Vanguard Style View: Long-Term Bond

Portfolio of high-quality, long-term corporate bonds.



People and Process

Vanguard Long-Term Corporate Bond Index Fund seeks to track the performance of a market-weighted corporate bond index with an long-term dollar-weighted average maturity. 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 included in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index.

Vanguard Fixed Income Group

Launched in 1975, The Vanguard Group, Malvern, Pennsylvania, is among the world's largest equity and fixed income managers. As chief investment officer, Gregory Davis, CFA, oversees Vanguard's Equity Index, Investment Strategy, Quantitative Equity, and Fixed Income Groups. Sara Devereux, principal and global head of Fixed Income Group, has direct oversight responsibility for all money market, bond, and stable value portfolios managed by the Fixed Income Group. The Fixed Income Group offers actively managed investments in U.S. Treasury, corporate, and tax-exempt securities, as well as passively managed index portfolios. Since 1981, it has refined techniques in total-return management, credit research, and index sampling to seek to deliver consistent performance with transparency and risk control. The group has advised Vanguard Long-Term Corporate Bond Index Fund since 2009.

Investment Manager Biographies

Joshua C. Barrickman, CFA, Principal, Co-Head of Fixed Income Indexing Americas. Portfolio manager. Advised the fund since 2009. Worked in investment management since 1999. B.S., Ohio Northern University. M.B.A., Lehigh University.

Total Returns

	Expense Ratio	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Long-Term Corporate Bond Index Fund							
Admiral Shares (1/19/2010)	0.06%	2.43%	2.43%	2.17%	-2.28%	-0.56%	2.07%
Institutional Shares (11/19/2009)	0.04	2.43	2.43	2.17	-2.26	-0.54	2.08
Bloomberg U.S. 10+ Year Corporate Bond Index							
	—	2.38	2.38	2.11	-2.22	-0.46	2.11

Returns exclude a 1.00% fund transaction fee on purchases.

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. 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.

Institutional class shareholders are required to maintain a minimum balance of \$5 million.

Quarterly Returns: Admiral Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		
					Long-Term Corporate Bond Index	Bloomberg U.S. 10+ Year Corporate Bond Index	Assets (Millions)
2025	2.43%	—	—	—	—	—	\$368
2024	-1.66	-1.67%	8.23%	-6.28%	-1.91%	-1.95%	366
2023	5.76	-0.58	-7.21	13.80	11.03	10.93	354
2022	-11.21	-12.82	-8.62	4.99	-25.73	-25.62	287
2021	-8.71	7.10	-0.12	1.21	-1.17	-1.13	312
2020	-4.29	11.27	1.70	4.96	13.68	13.94	342
2019	7.75	6.95	5.76	1.06	23.18	23.89	271
2018	-4.26	-2.74	1.44	-1.43	-6.89	-7.24	180
2017	1.76	4.93	1.85	3.39	12.43	12.09	194
2016	6.96	6.68	2.71	-5.63	10.60	10.97	99
2015	3.20	-7.63	1.16	-1.09	-4.62	-4.61	70

Quarterly Returns: Institutional Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		
					Long-Term Corporate Bond Index	Bloomberg U.S. 10+ Year Corporate Bond Index	Assets (Millions)
2025	2.43%	—	—	—	—	—	\$382
2024	-1.63	-1.67%	8.23%	-6.26%	-1.87%	-1.95%	347
2023	5.75	-0.54	-7.24	13.81	11.05	10.93	432
2022	-11.21	-12.79	-8.53	4.87	-25.72	-25.62	293
2021	-8.69	7.08	-0.14	1.21	-1.18	-1.13	335
2020	-4.26	11.28	1.70	5.00	13.76	13.94	290
2019	7.78	6.94	5.75	1.05	23.16	23.89	527
2018	-4.24	-2.73	1.45	-1.43	-6.86	-7.24	697
2017	1.76	4.92	1.83	3.40	12.42	12.09	613
2016	6.96	6.72	2.71	-5.65	10.61	10.97	392
2015	3.18	-7.60	1.12	-1.07	-4.63	-4.61	295

Fund Facts

	Admiral Shares	Institutional Shares
Fund Number	1947	1647
Ticker	VLTCX	VLCIX
Newspaper Listing	LTCorplxAdm	LTCorplxInst
CUSIP Number	92206C789	92206C797
Assets (millions) (Total \$14,603)	\$368	\$382
Inception	1/19/2010	11/19/2009
Expense Ratio (as of 2/2025)	0.06%	0.04%
Purchase fee	1.00%	1.00%

Fixed Income Characteristics

	Long-Term Corporate Bond Index	Bloomberg U.S. 10+ Year Corporate Bond Index
Number of bonds	2,788	3,102
Average effective maturity	22.4 years	22.3 years
Average duration	12.4 years	12.6 years
Short-term reserves	0.0%	—

Distribution by Issuer

	% of Portfolio
Finance	17.1%
Industrial	68.3
Treasury/Agency	0.2
Utilities	13.5
Other	0.9
Total	100.0%

Volatility Measures

	R-Squared	Beta
Bloomberg US 10+ Year Corp Index	1.00	1.00
Spliced Bloomberg USAgg Flt Adjlx	0.96	2.12

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Distribution by Credit Quality

	% of Portfolio
U.S. Government	0.2%
Aaa	2.1
Aa	9.3
A	43.5
Baa	45.0
Not Rated	-0.1
Total	100.0%

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.

Distribution by Effective Maturity

	% of Portfolio
Under 1 Year	-0.1%
1 to 5 Years	0.0%
5 to 10 Years	0.3%
10 - 15 Years	17.0%
15 - 20 Years	20.7%
20 - 25 Years	23.9%
Over 25 Years	38.2%
Total	100.0%

Important information

For more information about Vanguard funds or Vanguard ETFs, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1036 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.

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 investing is subject to risk, including the possible loss of the money you invest.

Please remember that all investments involve some risk. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. Diversification does not ensure a profit or protect against a loss. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

Investments in bond funds and ETFs are subject to interest rate, credit, and inflation risk. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax.

High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings.

The Factor Funds are subject to investment style risk, which is the chance that returns from the types of stocks in which a Factor Fund invests will trail returns from U.S. stock markets. The Factor Funds are also subject to manager risk, which is the chance that poor security selection will cause a Factor Fund to underperform its relevant benchmark or other funds with a similar investment objective, and sector risk, which is the chance that significant problems will affect a particular sector in which a Factor Fund invests, or that returns from that sector will trail returns from the overall stock market.

Investments in derivatives may involve risks different from, and possibly greater than, those of investments in the underlying securities or assets.

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