Vanguard®

Vanguard Total Bond Market Index Fund

Bond fund | Institutional Shares

Fund facts

Total net assets	Expense ratio as of 04/28/26	Ticker symbol	Turnover rate	Inception date	Fund number
$44,836 MM	0.025%	VBTIX	37.6%	09/18/95	0222

Investment objective

Vanguard Total Bond Market Index Fund seeks to track the performance of a broad, market-weighted bond index.

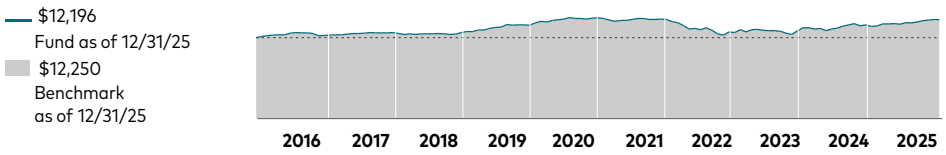
Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Bond Index. This index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. The fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximate 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 5 and 10 years.

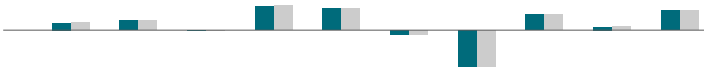
Benchmark

Spliced Bloomberg U.S. Aggregate Float Adjusted Index

Growth of a $10,000 investment : December 31, 2015—December 31, 2025



Annual returns



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	2.61	3.57	-0.01	8.73	7.74	-1.65	-13.15	5.72	1.25	7.17
Benchmark	2.75	3.63	-0.08	8.87	7.75	-1.58	-13.07	5.60	1.33	7.21

Total returns

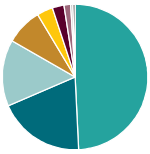
Periods ended June 30, 2026

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.70%	0.76%	3.72%	4.17%	0.08%	1.53%
Benchmark	0.69%	0.61%	3.71%	4.16%	0.09%	1.57%

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.

Distribution by issuer–bonds



Treasury/Agency	49.2%	Utilities	2.6
Government Mortgage-Backed	19.3	Commercial Mortgage-Backed	1.5
Industrial	14.8	Asset-Backed	0.5
Finance	8.1	Other	0.5
Foreign	3.5		

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

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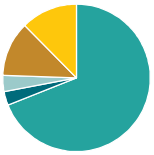
Portfolio management

Vanguard Fixed Income Group

Joshua C. Barrickman, CFA, Principal, Co-Head of Fixed Income Indexing Americas

- Portfolio manager.
- Advised the fund since 2013.
- Worked in investment management since 1999.
- B.S., Ohio Northern University.
- M.B.A., Lehigh University.

Distribution by credit quality†



U.S. Government	69.0%	BB	0.0
AAA	3.0	B	0.0
AA	3.6	CCC or Lower	0.0
A	12.0	Not rated	0.0
BBB	12.4		

†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 internal money market funds, derivatives, and futures. 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 either obtained from Bloomberg using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P), or directly from Moody's and S&P. Credit-quality ratings obtained from Bloomberg use the following methodologies: When ratings from all three agencies are available, the median rating is used; when ratings from only two of the agencies are available, the lower rating is used; and when one rating is available, that rating is used. Credit-quality ratings obtained directly from Moody's and S&P use the higher rating for each issue. Exposures are calculated using investment book of record positions, which is based on when transactions occur, not when they settle, which can lead to the appearance of temporary negative cash balances or gross exposures greater than 100%.

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Plain talk about risk

As with any investment, an investment in the fund could lose money over any time period. The fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the fund are summarized below. Each of the following risks could affect the fund's performance:

General Market Risk. The markets in which the fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the fund's investments, thereby resulting in potential losses to the fund over short or long periods.

Investing in Bond Markets. The fund may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which the fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

Interest Rate Risk. During periods of rising interest rates, bond prices overall may decline, which could result in a decline in the fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.

Income Risk. During periods of falling interest rates, the fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.

Credit Risk. Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to the fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.

Bond Liquidity Risk. If the fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.

Call Risk. Certain bonds held by the fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by the fund would result in the fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the fund likely would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the fund's income and a potential loss in the value of the fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase the fund's turnover rate.

Prepayment Risk. Certain bonds are subject to risks associated with prepayment. Prepayment risk for callable bonds is described under Call Risk. With respect to mortgage-backed, asset-backed, and similar debt securities, prepayment typically refers to borrowers repaying their debt early (e.g., before the maturity date). Prepayment of bonds held by the fund would result in the fund losing any price appreciation above the amount repaid (or the bond's call price, in the case of callable bonds). In addition, because prepayments occur more frequently in low interest rate environments, the fund likely would be forced to reinvest the proceeds from any prepayments at a lower interest rate than when the prepaid bonds were purchased, resulting in a decline in the fund's income and a potential loss in the value of the fund's investments. Frequent prepayments and subsequent reinvestment of the proceeds also would increase the fund's turnover rate.

Extension Risk. During periods of rising interest rates, certain bonds held by the fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in the fund's income and a potential loss in the value of the fund's investments.

Index Investing. The fund is subject to risks associated with index investing. Because the fund generally seeks to track the performance of the target index regardless of how the target index is performing, the fund's performance may be lower than it would be if it were actively managed. Additionally, because the fund does not hold all of the securities included in the target index, it is subject to the risk that the representative sample of securities selected by the advisor will, in the aggregate, vary from the investment profile of the full target index. The performance of the fund's investments, in the aggregate, may not match the investment performance of the target index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The fund also could be negatively impacted by changes to the target index made by the index provider or by 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.

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 for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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