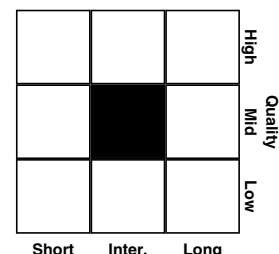


Vanguard Core Bond Fund (Adm)

The Fund seeks to provide total return while generating a moderate level of current income. The Fund invests in fixed income securities of various maturities, yields, and qualities. The Fund normally invests primarily in bonds, which include fixed income securities such as corporate bonds; U.S. Treasury obligations and other U.S. government and agency securities; and asset-backed, mortgage-backed and mortgage-related securities.



Characteristics

Asset Class BOND
 Category Intermediate Core Bond
 Ticker VCOBX
 Fund Inception 03/28/2016
 Manager Brian Quigley
 Manager Tenure (yrs.) 9.52
 Turnover (%) 363.00%
 Total Net Assets (\$mil.) \$17,502.64
 30-day Yield (%) 4.46%
 Duration 5.79

Bond Sector (as of 08/31/2025)

Government 30.69%
 Govt. Related 4.79%
 Municipal Taxable 0.10%
 Bank Loan 0.02%
 Convertible 0.01%
 Corporate Bond 26.16%
 Agency Mortgage-Backed 24.77%
 Non-Agency Mortgage-Backed 3.14%
 Commercial Mortgage-Backed 1.61%
 Asset-Backed 4.98%
Fund investments change daily and may differ.

Asset Allocation

Domestic Bond 76.80%
 Foreign Bond 19.13%
 Convertibles 0.02%
 Cash 4.05%

Fee Summary

Total Annual Operating Expenses (01/31/2025) 0.10%
 Total Annual Operating Expenses (per \$1,000) \$1.00
 Net Expense Ratio 0.10%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 09/30/2025)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Fund Inception
Fund	2.09%	3.55%	5.48%	-0.03%	2.22%
Benchmark*	2.03%	2.88%	4.92%	-0.45%	1.68%

Calendar Yr. Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	N/A	N/A	3.89%	-0.85%	9.64%	10.40%	-1.45%	-13.13%	5.95%	1.88%
Benchmark*	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%

* The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark measuring investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Bond funds contain interest rate risk, the risk of issuer default, and inflation risk.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.vanguard.com.

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