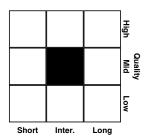
Vanguard Core Bond Fund (Adm)

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 Intermed	iate 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)

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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 o	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%	

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

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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