

# Vanguard Total Bond Market Index I VBTIX

## Benchmark

Bloomberg US Agg Bond TR USD

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.

This index measures the performance of 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. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

### Fees and Expenses as of 04-29-25

Prospectus Net Expense Ratio	0.03%
Total Annual Operating Expense	0.03%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Operations and Management

Fund Inception Date	09-18-95
Portfolio Manager(s)	Joshua C. Barrickman, CFA
Name of Issuer	Vanguard
Telephone	888-809-8102
Web Site	<a href="http://www.vanguard.com">www.vanguard.com</a>

### Benchmark Description: Bloomberg US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

### Category Description: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

## Overall Morningstar Rating™

★★★★

Out of 429 Intermediate Core Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

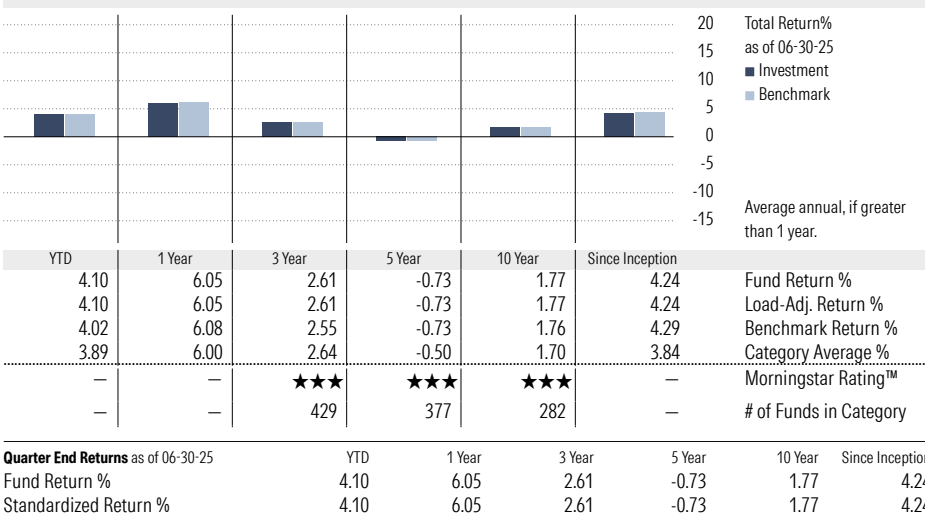
## Morningstar Return

Average

## Morningstar Risk

Average

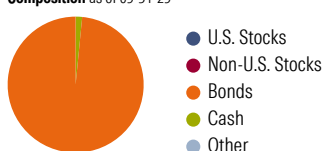
## Performance



**Performance Disclosure:** The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

## Portfolio Analysis as of 05-31-25

### Composition as of 05-31-25



### Morningstar Fixed Income Style Box™ as of 05-31-25

	High	5.79
	Med	8.20
	Low	93.29
Ltd	Mod	Ext

### Top 10 Holdings as of 05-31-25

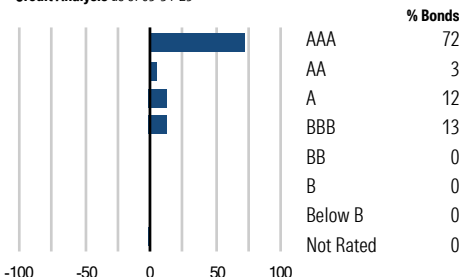
	% Assets
United States Treasury Notes	0.45
United States Treasury Notes	0.44
United States Treasury Notes	0.43
United States Treasury Notes	0.43
United States Treasury Notes	0.41
United States Treasury Notes	0.41
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.37
United States Treasury Notes	0.36

Total Number of Stock Holdings	0
Total Number of Bond Holdings	17674
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	224,640.61

### Morningstar Sectors as of 05-31-25

	% Fund	% Category
Government	50.95	28.28
Corporate	25.36	24.54
Securitized	21.68	34.70
Municipal	0.47	4.50
Cash/Cash Equivalents	1.54	4.48
Derivative	0.00	3.49

### Credit Analysis as of 05-31-25



## Principal Risks as of 05-31-25

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Index Correlation/Tracking Error, Interest Rate, Market/Market Volatility, ETF, Restricted/Illiquid Securities, Early Close/Late Close/Trading Halt, Market Trading, Sampling