

Vanguard Total Corporate Bond ETF | VTC

As of March 31, 2024

Investment approach

- Seeks to track the performance of the Bloomberg U.S. Corporate Bond Index.
- Broad, diversified exposure to the investment-grade U.S. corporate bond market.
- Unique ETF of ETF structure.
- Intermediate-duration portfolio, with exposure to short-, intermediate, and long-term maturities.
- Provides current income with high credit quality.

About the benchmark

The Bloomberg U.S. Corporate Bond Index measures the investment-grade, fixed-rate, taxable corporate bond market. The index includes U.S. dollar-denominated securities that are publicly issued by industrial, utility, and financial issuers.

Performance history

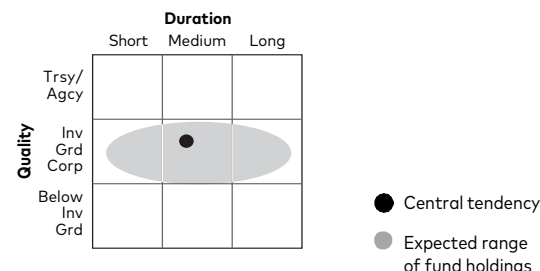
Total returns² for period ended March 31, 2024

| VTC (Inception 2017-11-07) | Quarter | Year to date | 1 year | 3 years | 5 years | Since inception |
|---|---------|--------------|--------|---------|---------|-----------------|
| Net asset value (NAV) return ³ | -0.41% | -0.41% | 4.14% | -1.96% | 1.34% | 1.55% |
| Market price return ⁴ | -0.42 | -0.42 | 4.12 | -1.96 | 1.34 | 1.55 |
| Bloomberg U.S. Corporate Bond Index | -0.40 | -0.40 | 4.43 | -1.87 | 1.52 | 1.66 |

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.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Investment focus



Quick facts

| | |
|----------------------------|-------------------------------------|
| Benchmark | Bloomberg U.S. Corporate Bond Index |
| Expense ratio ¹ | 0.04% |
| Dividend schedule | Monthly |
| ETF total net assets | \$981 million |
| Fund total net assets | \$981 million |
| Inception date | 2017-11-07 |

Trading information

| | |
|--------------------------|-----------|
| Ticker symbol | VTC |
| CUSIP number | 92206C573 |
| IIV (intra-day ticker) | VTC.IV |
| Index ticker (Bloomberg) | I02765US |
| Exchange | NASDAQ |

ETF attributes

| | Total Corporate Bond ETF | Bloomberg U.S. Corporate Bond Index |
|----------------------------|--------------------------|-------------------------------------|
| Number of bonds | 7,503 | 7,957 |
| Average duration | 7.0 years | 7.0 years |
| Average effective maturity | 10.7 years | 10.7 years |
| Turnover rate ⁵ | 10.2 | — |
| Short-term reserves | 0.0 | — |

1. As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.

2. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures are pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

3. As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

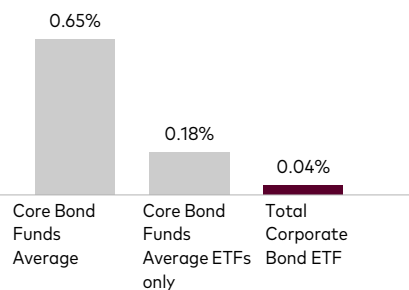
4. Market price returns are calculated using the midpoint between the bid and offer prices at the time NAV is calculated, typically 4 p.m., Eastern time.

5. For most recent fiscal year. Turnover rate excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including Vanguard ETF Creation Units.

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Expense ratio comparison¹



Distribution by effective maturity

| | |
|---------------|------|
| Under 1 Year | 0.2% |
| 1 - 5 Years | 35.9 |
| 5 - 10 Years | 28.1 |
| 10 - 15 Years | 7.4 |
| 15 - 20 Years | 6.9 |
| 20 - 25 Years | 8.3 |
| Over 25 Years | 13.2 |

Distribution by issuer

| | |
|-----------------|------|
| Asset-Backed | 0.0% |
| Finance | 32.9 |
| Industrial | 57.4 |
| Treasury/Agency | 0.3 |
| Utilities | 9.0 |
| Other | 0.4 |

Distribution by credit quality²

| | |
|-----------------|------|
| U.S. Government | 0.3% |
| Aaa | 1.9 |
| Aa | 6.5 |
| A | 45.1 |
| Baa | 47.1 |
| Not Rated | -0.9 |

1. Represents the expense ratio for the Vanguard ETF as reported in the most recent prospectus. There are material differences between mutual funds and ETFs. Unlike mutual funds, ETFs are priced continuously and bought and sold throughout the day in the secondary market (at a premium or discount to net asset value) with the assistance of a stockbroker, which entails paying commissions. Sources: Lipper, a Thomson Reuters Company, and Vanguard, December 31, 2023.

2. 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 Cash Management 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.

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 ETF products are subject to risk, which may result in the loss of principal. Investments in bond ETF products are subject to interest rate, credit, and inflation risk.

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For more information about Vanguard ETF Shares, visit [vanguard.com](https://www.vanguard.com), call 866-499-8473, or contact your broker 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.

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