

Vanguard Core-Plus Bond Fund
Admiral™ Shares (VCPAX)

Annual Shareholder Report | September 30, 2024

This annual shareholder report contains important information about Vanguard Core-Plus Bond Fund (the "Fund") for the period of October 1, 2023, to September 30, 2024. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Admiral Shares	\$21	0.20%

How did the Fund perform during the reporting period?

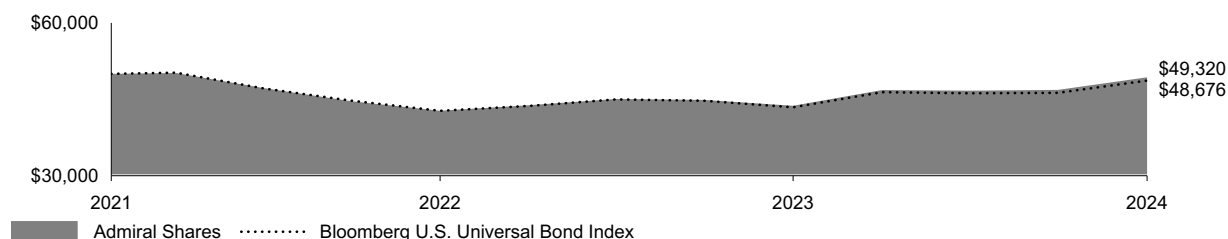
- For the 12 months ended September 30, 2024, Vanguard Core-Plus Bond Fund outperformed its benchmark, the Bloomberg U.S. Universal Index.
- U.S. economic growth hovered around 3% on a year-over-year basis during the period, quelling recession fears. The Federal Reserve began cutting interest rates for the first time since early 2020, and the year-over-year rate of consumer price inflation eased to around 2.5%. The Bloomberg U.S. Aggregate Float Adjusted Index of investment-grade bonds returned about 11.5%.
- The Fund outperformed its benchmark by carrying a modest overweight to sectors that are more sensitive to credit risk. Other strategies, including adding duration, positioning for longer-term yields to be higher than short-term yields, and taking advantage of interest rate moves outside the U.S. bond market, such as those in Japan, added value. Selection in emerging markets bonds, high-yield bonds, and investment-grade corporate bonds also contributed to performance.

How did the Fund perform since inception?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: October 25, 2021, Through September 30, 2024

Initial Investment of \$50,000



Average Annual Total Returns

	1 Year	Since Inception (10/25/2021)
Admiral Shares	12.78%	-0.47%
Bloomberg U.S. Universal Bond Index	12.08%	-0.91%

This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.

Fund Statistics (as of September 30, 2024)	
Fund Net Assets (in millions)	\$599
Number of Portfolio Holdings	1,658
Portfolio Turnover Rate	415%
Total Investment Advisory Fees (in thousands)	\$62

Portfolio Composition % of Net Assets (as of September 30, 2024)	
Asset-Backed/Commercial Mortgage-Backed Securities	6.0%
Corporate Bonds	34.0%
Floating Rate Loan Interests	0.6%
Sovereign Bonds	22.4%
U.S. Government and Agency Obligations	36.4%
Conventional Mortgage-Backed Securities—Liability for Sale Commitments	(3.2%)
Other Assets and Liabilities—Net	3.8%

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

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Fund Information • 800-662-7447
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