

Vanguard Long-Term Corporate Bond ETF

As of March 31, 2022

VCLT

Investment approach

- Seeks to track the performance of the Bloomberg U.S. 10+ Year Corporate Index.
- Diversified exposure to the long-term investment-grade U.S. corporate bond market.
- Follows a passively managed, index-sampling approach.
- Provides current income with high credit quality.

About the benchmark

- The Bloomberg U.S. 10+ Year Corporate Bond Index measures the investment return of U.S. dollar denominated, investment-grade, fixed rate, taxable securities issued by industrial, utility, and financial companies with maturities greater than 10 year.

Performance history

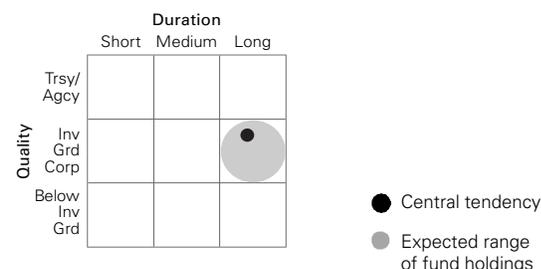
Total returns² for period ended March 31, 2022

VCLT (Inception 11/19/2009)	Year to		1 year	3 years	5 years	10 years	Since inception
	Quarter	date					
Net asset value (NAV) return ³	-11.22%	-11.22%	-3.88%	4.48%	4.81%	5.26%	6.36%
Market price return ⁴	-11.24	-11.24	-4.69	4.22	4.66	5.19	6.32
Bloomberg U.S. 10+ Year Corporate Bond Index	-11.41	-11.41	-4.26	4.62	4.87	5.23	6.37

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. 10+ Year Corporate Bond Index
Expense ratio ¹	0.04%
Dividend schedule	Monthly
ETF total net assets	\$5,094 million
Fund total net assets	\$5,674 million
Inception date	November 19, 2009

Trading information

Ticker symbol	VCLT
CUSIP number	92206C813
IIV (intra-day ticker)	VCLT.IV
Index ticker (Bloomberg)	113284US
Exchange	NASDAQ

ETF attributes

	Long-Term Corporate Bond ETF	Bloomberg U.S. 10+ Year Corporate Bond Index
Number of bonds	2,620	2,734
Average duration	14.4 years	14.4 years
Average effective maturity	23.2 years	23.2 years
Turnover rate ⁵	36.4	—
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.

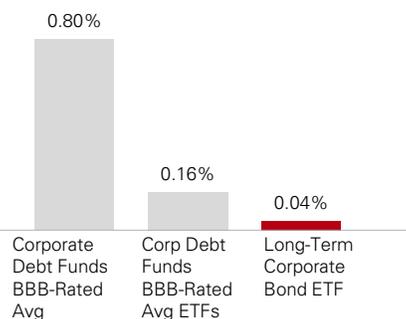
⁵ For most recent fiscal year. Turnover rate excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including Vanguard ETF Creation Units.

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Expense ratio comparison ¹



Distribution by effective maturity

Under 1 Year	-0.1%
5 - 10 Years	0.1
10 - 15 Years	12.4
15 - 20 Years	20.8
20 - 25 Years	24.1
Over 25 Years	42.7

Distribution by issuer

Asset-Backed	0.0%
Finance	17.0
Industrial	70.3
Treasury/Agency	0.0
Utilities	11.8
Other	0.9

Distribution by credit quality ²

U.S. Government	0.0%
Aaa	2.4
Aa	8.6
A	38.0
Baa	51.1
Not Rated	-0.1

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, 2021.

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.

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For more information about Vanguard ETF Shares, visit 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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