

Vanguard Ultra-Short Bond ETF | VUSB

As of March 31, 2024

Investment approach

- Short-term, investment-grade fixed income securities.
- Seeks current income with limited price volatility.
- Average maturity of 0–2 years.
- The Ultra-Short Bond ETF is a stand alone product and is separate and distinct from the Vanguard Ultra-Short-Term Bond Fund (VUBFX and VUSFX). Differences in scale, certain investment processes, and underlying holdings are expected to produce different investment returns by the funds.

Performance history

Total returns² for period ended March 31, 2024

VUSB (Inception 2021-04-05)	Quarter	Year to date	1 year	Since inception
Net asset value (NAV) return ³	1.14%	1.14%	5.45%	2.11%
Market price return ⁴	1.07	1.07	5.49	2.10
Bloomberg U.S. Treasury Bellwethers: 1 Year Index	0.86	0.86	4.66	1.93

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](https://www.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

Quick facts

Benchmark	Bloomberg U.S. Treasury Bellwethers: 1 Year Index
Expense ratio ¹	0.10%
Dividend schedule	Monthly
ETF total net assets	\$4,170 million
Fund total net assets	\$4,170 million
Inception date	2021-04-05

Trading information

Ticker symbol	VUSB
CUSIP number	92203C303
IIV (intra-day ticker)	VUSB.IV
Index ticker (Bloomberg)	I01061US
Exchange	CBOE

ETF attributes

	Ultra-Short Bond ETF	Bloomberg U.S. Treasury Bellwethers: 1 Year Index
Number of bonds	610	1
Average duration	1.0 years	0.9 years
Average effective maturity	1.2 years	1.0 years
Turnover rate ⁵	73.3	—
Short-term reserves	2.1	—

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.

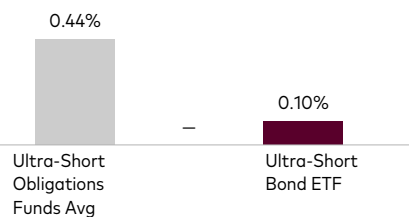
4. Market price returns are calculated using the midpoint between the bid and offer prices at the time NAV is calculated, typically 4 p.m., Eastern time.

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	30.9%
1 - 2 Years	55.6
2 - 3 Years	13.1
3 - 4 Years	0.4

Distribution by issuer

Asset-Backed	26.8%
Finance	32.2
Foreign	0.8
Industrial	29.8
Treasury/Agency	4.0
Utilities	4.3
Other	2.1

Distribution by credit quality²

U.S. Government	4.0%
Aaa	26.0
Aa	4.2
A	30.9
Baa	33.3
Less than BBB	0.3
Not Rated	1.3

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 Vanguard funds, trusts, and accounts. NR may also include derivatives and derivatives offsets. 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 Moody's and S&P, and the higher rating for each issue 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](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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