

Vanguard Long-Term Corporate Bond Index Fund
ETF Shares (VCLT) Nasdaq
Annual Shareholder Report | August 31, 2024

This annual shareholder report contains important information about Vanguard Long-Term Corporate Bond Index Fund (the "Fund") for the period of September 1, 2023, to August 31, 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
ETF Shares	\$4	0.04%

How did the Fund perform during the reporting period?

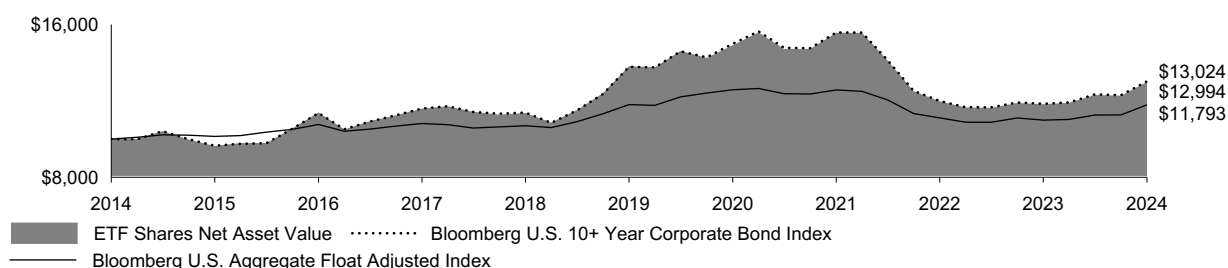
- For the 12 months ended August 31, 2024, Vanguard Long-Term Corporate Bond Index Fund performed roughly in line with the Bloomberg U.S. 10+ Year Corporate Bond Index, its primary, expense-free benchmark.
- U.S. economic growth hovered around 3% on a year-over-year basis during the 12 months, quelling recession fears. The Federal Reserve kept its target for short-term interest rates above 5%, and the year-over-year rate of consumer price inflation eased to around 3%. The Bloomberg U.S. Aggregate Float Adjusted Index of investment-grade bonds returned 7.30%.
- Broadly, corporate bonds in the middle of the maturity range outpaced their shorter- and longer-term counterparts.
- Within the Fund's benchmark, bonds issued by financial institutions outperformed those of utilities and industrial companies. By credit quality, lower-rated bonds did the best. And bonds with maturities between 10 and 25 years returned more than bonds with maturities of more than 25 years.
- Over the last 10 years, the Fund performed roughly in line with the benchmark.

How did the Fund perform over the past 10 years?

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: August 31, 2014, Through August 31, 2024

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	9.90%	-1.22%	2.65%
ETF Shares Market Price	9.80%	-1.21%	2.64%
Bloomberg U.S. 10+ Year Corporate Bond Index	9.94%	-1.13%	2.68%
Bloomberg U.S. Aggregate Float Adjusted Index	7.30%	-0.02%	1.66%

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

Fund Statistics (as of August 31, 2024)		Portfolio Composition % of Net Assets (as of August 31, 2024)	
Fund Net Assets (in millions)	\$13,855	Communications	11.6%
Number of Portfolio Holdings	2,954	Consumer Discretionary	5.8%
Portfolio Turnover Rate	33%	Consumer Staples	7.3%
Total Investment Advisory Fees (in thousands)	\$177	Energy	9.3%
		Financials	13.4%
		Health Care	16.2%
		Industrials	8.3%
		Materials	3.3%
		Real Estate	1.5%
		Technology	8.5%
		Utilities	12.7%
		U.S. Government and Agency Obligations	0.2%
		Other Assets and Liabilities—Net	1.9%

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>.

Connect with Vanguard® • vanguard.com

Fund Information • 800-662-7447
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