

Vanguard Total Bond Market Index Fund Admiral™ Shares (VBTLX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Total Bond Market Index Fund (the "Fund") for the period of January 1, 2024, to December 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. **The report describes changes to the Fund that occurred during the reporting period.**

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	\$5	0.05%

How did the Fund perform during the reporting period?

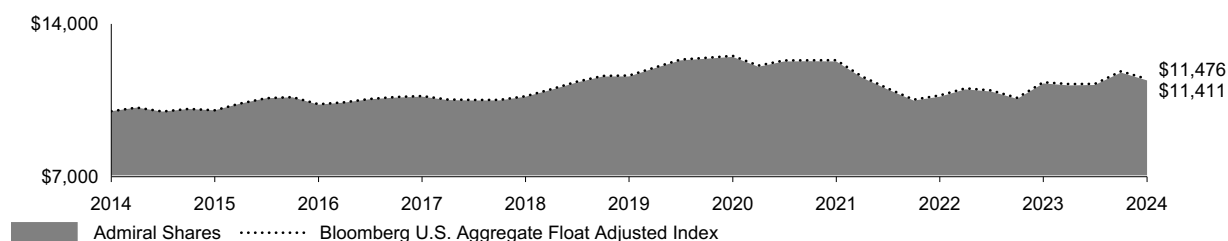
- For the 12 months ended December 31, 2024, the Fund performed in line with its expense-free benchmark, the Bloomberg U.S. Aggregate Float Adjusted Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. While the Federal Reserve began cutting short-term interest rates in September, sticky inflation and solid growth reduced expectations for further rate cuts, which weighed on bond prices.
- U.S. Treasuries returned 0.58% for the period. Returns were higher for agency bonds (+3.14%), corporate bonds (+2.13%), and mortgage-backed securities (+1.54%), as measured by components of the Bloomberg U.S. Aggregate Float Adjusted Index.
- By credit quality, the highest- and lowest-rated investment-grade bonds outperformed those in the middle. By maturity, shorter-dated bonds outperformed their longer-dated counterparts.

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: December 31, 2014, Through December 31, 2024

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
Admiral Shares	1.24%	-0.32%	1.33%
Bloomberg U.S. Aggregate Float Adjusted Index	1.33%	-0.27%	1.39%

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

Fund Statistics (as of December 31, 2024)		Portfolio Composition % of Net Assets (as of December 31, 2024)	
Fund Net Assets (in millions)	\$342,424	Asset-Backed/Commercial Mortgage-Backed Securities	2.1%
Number of Portfolio Holdings	17,886	Corporate Bonds	25.9%
Portfolio Turnover Rate	36%	Sovereign Bonds	3.3%
Total Investment Advisory Fees (in thousands)	\$6,169	Taxable Municipal Bonds	0.5%
		U.S. Government and Agency Obligations	67.4%
		Other Assets and Liabilities—Net	0.8%

How has the Fund changed?

Subsequent to the Fund's fiscal year end, the expense ratio for the Admiral Share class was reduced.

This is a summary of certain changes to the Fund since December 31, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025, at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature> or upon request at 800-662-7447.

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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