Vanguard Total Bond Market Idx InstlPls VBMPX

Benchmark
BBgBarc US Agg Bond TR USD

Overall Morningstar Rating™ ★★★★
Out of 384 Intermediate Core Bond investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Morningstar Return Above Average

Morningstar Risk Average

Investment Information

Investment Objective & Strategy from investment's prospectus

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Fees and Expenses as of 04-26-19

Prospectus Gross Expense Ratio	*0.03 %*
Total Annual Operating Exp per $1000	*$ 0.30*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Joshua C. Barrickman, CFA. B.S., Ohio Northern University. M.B.A., Lehigh University.

Operations and Management

Fund Inception Date	02-05-10
Management Company	Vanguard Group Inc
Telephone	800-662-7447
Web Site	www.vanguard.com
Issuer	Vanguard

Category Description: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Volatility And Risk

Investment

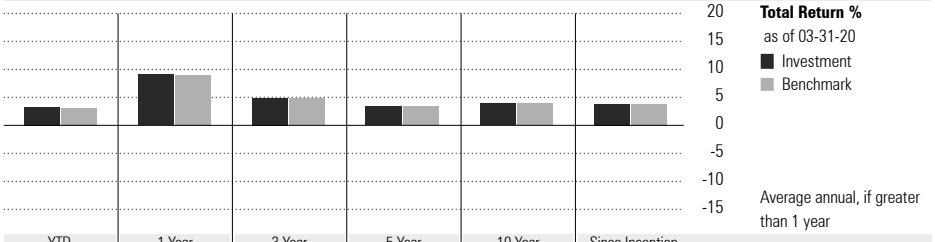
Low	Moderate	High

Category

Best 3 Month Return
4.24%
(Jun '19 - Aug '19)

Worst 3 Month Return
-3.48%
(Sep '16 - Nov '16)

Performance as of 03-31-20



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
3.28	9.09	4.85	3.35	3.87	3.81	Investment Return %
3.15	8.93	4.82	3.36	3.88	3.82	Benchmark Return %
1.57	6.78	3.90	2.74	3.51	3.73	Category Average %
—	—	★★★★★	★★★★	★★★★	—	Morningstar Rating™
—	—	384	331	253	—	# of Funds in Category

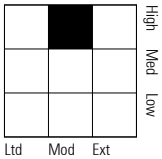
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 03-31-20

	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	98.1
Cash	1.2
Other	0.7

Morningstar Fixed Income Style Box™ as of 12-31-19



Avg Eff Duration	6.22
Avg Eff Maturity	8.30
Avg Credit Quality	—
Avg Wtd Coupon	3.13
Avg Wtd Price	109.57

Top 10 Holdings as of 03-31-20

	% Assets
Vanguard Market Liquidity Inv	1.24
Federal National Mortgage Associatio 3% 03-01-50	0.47
United States Treasury Notes 2.88% 08-15-28	0.47
United States Treasury Notes 2.12% 11-30-24	0.46
United States Treasury Notes 2% 05-31-24	0.45
United States Treasury Notes 1.5% 11-30-24	0.44
United States Treasury Notes 2.25% 04-15-22	0.43
United States Treasury Notes 1.62% 05-15-26	0.42
United States Treasury Notes 2.12% 05-15-25	0.40
United States Treasury Notes 3.12% 11-15-28	0.40

Total Number of Stock Holdings	0
Total Number of Bond Holdings	17637
Turnover Ratio %	31.00
Total Assets ($mil)	209,219.34

Morningstar F-I Sectors as of 03-31-20

	% Fund	% Category
Government	48.32	25.53
Corporate	25.16	25.23
Securitized	24.63	36.90
Municipal	0.64	4.73
Cash/Cash Equivalents	1.24	4.87
Other	0.00	2.75

Credit Analysis: % Bonds as of 12-31-19

AAA	68	BB	0
AA	3	B	0
A	11	Below B	0
BBB	18	Not Rated	0

Principal Risks

For more information on the risks presented, please refer to https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Index Correlation/Tracking Error, Interest Rate, ETF, Restricted/Illiquid Securities, Early Close/Late Close/Trading Halt, Market Trading, Sampling

©2020 Morningstar, Inc., Morningstar Investment Profiles™ 312-696-6000. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Past performance is no guarantee of future performance. Visit our investment website at www.morningstar.com.

MORNINGSTAR®