

**Annual Report** | January 31, 2021

## Vanguard Corporate Bond Funds

Vanguard Short-Term Investment-Grade Fund

Vanguard Intermediate-Term Investment-Grade Fund

Vanguard Long-Term Investment-Grade Fund

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

## Your Fund's Performance at a Glance

- For the 12 months ended January 31, 2021, the returns of the funds in this report ranged from 4.29% for Investor Shares of Vanguard Short-Term Investment-Grade Fund to 7.59% for Admiral Shares of Vanguard Intermediate-Term Investment-Grade Fund.
- The emergence of COVID-19 in early 2020 turned into a global health crisis, and aggressive attempts to contain it resulted in a sharp downturn in economic activity. While volatility in the bond markets initially spiked and liquidity eroded as the pandemic spread, central banks slashed interest rates and enacted stimulus programs to blunt the impact on the economy. Bond yields moved significantly lower and prices higher by the end of the period.
- The advisor added credit exposure in the Short-Term and Intermediate-Term Funds as valuations cheapened in the wake of the pandemic. That shift from defense to offense helped the funds outperform.
- In Vanguard Long-Term Investment-Grade Fund, both advisors came into 2020 conservatively positioned and were therefore able to take advantage of valuations cheapening in the spring. Overall, sector positioning and modest exposure to structured finance contributed favorably to relative results, but positioning within the consumer noncyclical and banking sectors detracted.
- For the Short-Term and Intermediate-Term Funds, the 30% prospectus limit on BBB-rated bonds has been removed to reflect the evolving makeup of those funds' benchmarks.

### Market Barometer

	Average Annual Total Returns Periods Ended January 31, 2021		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	19.84%	12.48%	16.69%
Russell 2000 Index (Small-caps)	30.17	11.11	16.50
Russell 3000 Index (Broad U.S. market)	20.48	12.38	16.68
FTSE All-World ex US Index (International)	14.59	3.40	10.77
<b>Bonds</b>			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	4.72%	5.49%	4.00%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	4.01	5.28	3.79
FTSE Three-Month U.S. Treasury Bill Index	0.45	1.53	1.16
<b>CPI</b>			
Consumer Price Index	1.40%	1.81%	2.00%

# Advisors' Report

## Vanguard Fixed Income Group For the Short-, Intermediate-, and Long-Term Investment-Grade Funds

For the 12 months ended January 31, 2021, falling bond yields and rising prices led to strong returns across the fixed income market. Vanguard Short-Term Investment-Grade Fund returned 4.39%, and Vanguard Intermediate-Term Investment-Grade Fund returned 7.59%. (All returns and yields cited are for the funds' Admiral Shares.) The funds' results outpaced those of their benchmark indexes.

We also manage about 10% of the assets of Vanguard Long-Term Investment-Grade Fund. The fund returned 6.64%, besting its benchmark index.

Each fund's 30-day SEC yield declined over the 12-month period. It dropped 136 basis points to 0.84% for the Short-Term Fund, 81 basis points to 1.49% for the Intermediate-Term Fund, and 41 basis points to 2.49% for the Long-Term Fund. The 30-day SEC yield is a proxy for a fund's potential annualized rate of income.

Note that for the Short-Term and Intermediate-Term Funds, we have removed the 30% prospectus limit on BBB-rated bonds to reflect the evolving make-up of those funds' benchmarks.

### Investment environment

The fiscal year was defined by the outbreak of the novel coronavirus in early 2020 and the aggressive efforts to contain it that upended economies and financial markets worldwide. As the pandemic

### Yields of U.S. Treasury Securities

Maturity	January 31, 2020	January 31, 2021
2 years	1.31%	0.11%
5 years	1.31	0.42
10 years	1.51	1.07
30 years	2.00	1.83

Source: Vanguard.

spread, crude oil prices sank, trade and travel restrictions multiplied, nonessential businesses were shuttered, and unemployment spiked.

At the height of investor panic in March, bond market volatility increased sharply and liquidity eroded. With investors trying to sell their most liquid assets, even some high-quality issuers saw their yield spreads versus risk-free assets widen dramatically.

Governments around the world were quick to take action, however, committing trillions of dollars in spending, loans, and loan guarantees to blunt the pandemic's impact on economic activity and jobs. Many central banks slashed short-term interest rates and ramped up bond purchases to keep longer-term rates low and provide liquidity.

Their intervention was so successful in defusing the liquidity crisis that bond issuance soared. Some companies came to market because they needed to shore up their balance sheets, while others in better financial positions issued bonds more as a precaution, not knowing what the markets might look like in six months.

Federal Reserve action pushed shorter-term U.S. Treasury yields significantly lower. The yield of the 2-year Treasury note fell 120 basis points to 0.11%. (A basis point is one-hundredth of a percentage point.) Longer-term yields also fell amid central bank bond buying and steady global demand for yield. The bellwether 10-year Treasury note's yield fell 44 basis points to 1.07%.

## **Management of the funds**

Investors who rode out the market turmoil last spring were rewarded with solid returns.

Our disciplined approach to risk paid off in this challenging environment. Going into 2020, we were fairly conservatively positioned based on valuations that seemed stretched and where we were in the economic cycle. We obviously didn't see the coronavirus pandemic coming, but our conservative positioning allowed us to add exposure in March and April to high-quality bonds, especially among emerging-market issuers, at very attractive valuations as the market came under pressure while the virus spread. That wasn't feasible for some asset managers who carried more risk before the pandemic, chasing a few extra basis points of potential return despite elevated valuations.

As the market recovered, we turned to offense, seizing opportunities among certain lower-quality issuers to capture additional upside.

## **Outlook**

Risks remain that increases in infections could lead to the reimposition of lockdowns that would further hurt economic growth and that the distribution of vaccines may take longer than hoped for. These risks are somewhat mitigated, however, because governments are now better prepared to deal with outbreaks. Moreover, the Fed has signaled it will remain vigilant and provide more support to the market if needed.

Although more fiscal stimulus is likely, the road to a full economic recovery will probably be bumpy and long. That may well translate into periods of turbulence ahead, which is why a focus on diversification, deep research, and discipline will be key to potential investment success.

Whatever the markets may bring, our experienced team of portfolio managers, traders, and credit analysts will continue to seek attractive investment opportunities that will add to the fund's performance.

John Hollyer, CFA, Principal and  
Global Head of Fixed Income Group

Daniel Shaykevich, Principal  
and Portfolio Manager

Samuel C. Martinez, CFA,  
Portfolio Manager

Arvind Narayanan, CFA  
Portfolio Manager

February 16, 2021

**Wellington Management Company LLP**  
**For the Long-Term Investment-Grade**  
**Fund**

Vanguard Long-Term Investment-Grade Fund returned 6.54% for Investor Shares and 6.64% for Admiral Shares for the 12 months ended January 31, 2021. It outperformed its benchmark, the Bloomberg Barclays U.S. Long Credit A or Better Bond Index, which returned 6.42%.

The portion of the Long-Term Investment-Grade Fund that we manage (the "portfolio") invests primarily in corporate bonds with 10 to 30 years until maturity. The portfolio's returns are influenced by the direction of interest rates and by economic conditions that affect the creditworthiness of corporate bond issuers.

**Investment environment**

During the fiscal year, most global fixed income sectors generated positive returns. Sovereign yields declined sharply, particularly in the earlier part of the year at the onset of the COVID-19 pandemic. Credit spreads widened in March amid expectations that the decline in economic activity and disruptions to the supply chain would cause credit fundamentals to deteriorate. From there, spreads narrowed, helped by extraordinary monetary and fiscal policies and, ultimately, encouraging vaccine developments.

Global GDP figures indicated deep recessions in the second quarter after business activities were restricted to combat the virus's spread. By the end of the 12 months, global GDP sharply rebounded as economies emerged from lockdowns and labor data showed signs of improvement.

At the beginning of the fiscal year, we positioned the portfolio defensively compared with the benchmark as a result of slowing global economic growth, historically tight valuations, high levels of geopolitical uncertainty, and expectations

for dwindling efficacy of monetary policy. However, we increased the risk posture of the portfolio to take advantage of the spread widening that was driven by concerns about the pandemic.

We focused our investments on companies with cash flows that were less affected by the economic deceleration or for which we felt we were being adequately compensated for the risks. For example, one of our largest overweight allocations was to the communications sector, in which many of the companies were focused on debt reduction. This provided a nice technical benefit to the sector.

### **The portfolio's successes**

In aggregate, sector positioning contributed favorably to relative results, most notably in taxable municipal bonds and energy. Security selection in the communications and transportation sectors also helped. Modest exposure to structured finance, which we sold by the end of the fiscal year and which included commercial mortgage-backed securities and agency mortgage-backed securities, also helped.

### **The portfolio's shortfalls**

Positioning within the consumer noncyclical and banking sectors hurt relative performance. Selection within the taxable municipal bond and electric utility sectors also detracted.

### **Outlook**

Credit spreads continue to compress, signaling that the market appears to be

pricing in positive vaccine news and an optimistic economic recovery. We favor maintaining a neutral credit risk posture while preserving a liquidity buffer given some of the looming risks.

Vaccine distribution should allow for continued economic growth in 2021. We expect approval for additional fiscal stimulus, which should continue to support the economy, but lack of an agreement would pose a risk. Central banks are maintaining very accommodative stances to provide liquidity to the market, which supports spread sectors. Low interest rates, government programs, and pent-up demand for many activities have buoyed consumer spending, but a downside surprise regarding vaccine distribution could weigh on confidence.

Net debt increased in the last two years, but most of this is related to mergers and acquisitions in sectors less impacted by COVID-19 (technology, health care/pharmaceuticals, and communications). Free cash flow generation held up well through the shock as companies took measures to position themselves conservatively.

Shareholder-friendly activities remain low for now, but we will closely monitor whether mergers and acquisitions pick up, should issuers look to take advantage of low borrowing costs to diversify or increase the scale of their businesses. The adverse impact on company revenues and earnings will continue to vary considerably across sectors.

Valuations are on the tighter end of most recent ranges, which warrants more cautious positioning. We expect a continued supportive technical backdrop as new-issue supply slows from its record pace of last year. Recent issuance trends have shifted from ensuring near-term liquidity, which we saw earlier in the year, to opportunistic refinancing by companies looking to take advantage of record-low borrowing costs.

Many investors continue to search for yield, leading to inflows into investment-grade credit. Bouts of market volatility will generate greater idiosyncratic dispersion, and we remain focused on identifying inefficiencies in the pricing of risk.

Scott I. St. John, CFA  
Senior Managing Director  
and Fixed Income Portfolio Manager

February 16, 2021



## About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended January 31, 2021

	Beginning Account Value 7/31/2020	Ending Account Value 1/31/2021	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
Short-Term Investment-Grade Fund			
Investor Shares	\$1,000.00	\$ 1,011.70	\$ 1.01
Admiral™ Shares	1,000.00	1,012.21	0.51
Institutional Shares	1,000.00	1,012.36	0.35
Intermediate-Term Investment-Grade Fund			
Investor Shares	\$1,000.00	\$1,008.97	\$ 1.01
Admiral Shares	1,000.00	1,009.47	0.51
Long-Term Investment-Grade Fund			
Investor Shares	\$1,000.00	\$ 955.99	\$ 1.08
Admiral Shares	1,000.00	956.48	0.59
<b>Based on Hypothetical 5% Yearly Return</b>			
Short-Term Investment-Grade Fund			
Investor Shares	\$1,000.00	\$1,024.13	\$ 1.02
Admiral Shares	1,000.00	1,024.63	0.51
Institutional Shares	1,000.00	1,024.79	0.36
Intermediate-Term Investment-Grade Fund			
Investor Shares	\$1,000.00	\$1,024.13	\$ 1.02
Admiral Shares	1,000.00	1,024.63	0.51
Long-Term Investment-Grade Fund			
Investor Shares	\$1,000.00	\$1,024.03	\$ 1.12
Admiral Shares	1,000.00	1,024.53	0.61

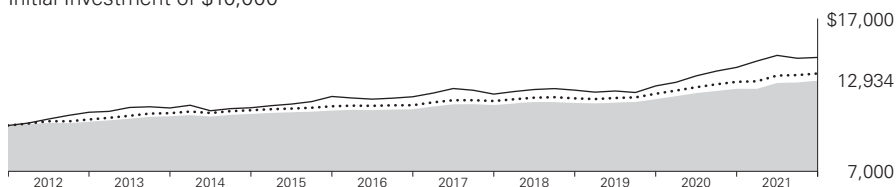
The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the Short-Term Investment-Grade Fund, 0.20% for Investor Shares, 0.10% for Admiral Shares and 0.07% for Institutional Shares; for the Intermediate-Term Investment-Grade Fund, 0.20% for Investor Shares and 0.10% for Admiral Shares; and for the Long-Term Investment-Grade Fund, 0.22% for Investor Shares and 0.12% for Admiral Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/366).

# Short-Term Investment-Grade Fund

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (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](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: January 31, 2011, Through January 31, 2021  
Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended January 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Short-Term Investment-Grade Fund Investor Shares	4.29%	3.18%	2.61%	\$12,934
Bloomberg Barclays U.S. 1-5 Year Credit Bond Index	4.23	3.42	2.97	13,402
Bloomberg Barclays U.S. Aggregate Bond Index	4.72	4.00	3.75	14,454

	One Year	Five Years	Ten Years	Final Value of a \$50,000 Investment
Short-Term Investment-Grade Fund Admiral Shares	4.39%	3.28%	2.71%	\$65,310
Bloomberg Barclays U.S. 1-5 Year Credit Bond Index	4.23	3.42	2.97	67,012
Bloomberg Barclays U.S. Aggregate Bond Index	4.72	4.00	3.75	72,272

See Financial Highlights for dividend and capital gains information.

## Short-Term Investment-Grade Fund

	Average Annual Total Returns Periods Ended January 31, 2021			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Short-Term Investment-Grade Fund Institutional Shares	4.42%	3.31%	2.74%	\$6,551,296
Bloomberg Barclays U.S. 1–5 Year Credit Bond Index	4.23	3.42	2.97	6,701,163
Bloomberg Barclays U.S. Aggregate Bond Index	4.72	4.00	3.75	7,227,212

## Fund Allocation

As of January 31, 2021

Asset-Backed/Commercial Mortgage-Backed Securities	10.8%
Common Stocks	0.1
Corporate Bonds - Communications	4.6
Corporate Bonds - Consumer Discretionary	4.8
Corporate Bonds - Consumer Staples	3.8
Corporate Bonds - Energy	7.2
Corporate Bonds - Financials	26.5
Corporate Bonds - Health Care	7.0
Corporate Bonds - Industrials	4.5
Corporate Bonds - Materials	1.7
Corporate Bonds - Real Estate	2.2
Corporate Bonds - Technology	3.4
Corporate Bonds - Utilities	3.4
Sovereign Bonds	3.5
Taxable Municipal Bonds	0.1
U.S. Government and Agency Obligations	16.4

The table reflects the fund's investments, except for short-term investments and derivatives. The agency and mortgage-backed securities may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

## Financial Statements

### Schedule of Investments—Investments Summary

As of January 31, 2021

This Statement summarizes the fund's holdings by asset type. Details are reported for each of the fund's 50 largest individual holdings and for investments that, in total for any issuer, represent more than 1% of the fund's net assets. The total value of smaller holdings is reported as a single amount within each category.

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) four times in each fiscal year. For the second and fourth quarters the complete list of the fund's holdings is available on vanguard.com and on Form N-CSR, or you can have it mailed to you without charge by calling 800-662-7447. For the first and third quarters of each fiscal year, the complete list of the fund's holdings is available as an exhibit to its reports on Form N-PORT. The fund's Form N-CSR and Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
<b>U.S. Government and Agency Obligations</b>					
<b>U.S. Government Securities</b>					
U.S. Treasury Note/Bond <sup>1,2</sup>	0.250%	10/31/25	1,200,000	1,191,563	1.6%
U.S. Treasury Note/Bond <sup>1</sup>	0.125%	10/31/22	1,000,000	1,000,156	1.4%
U.S. Treasury Note/Bond	0.125%	1/15/24	1,000,000	998,438	1.3%
U.S. Treasury Note/Bond	0.125%	12/15/23	800,000	799,000	1.1%
U.S. Treasury Note/Bond	0.125%	8/31/22	500,000	500,156	0.7%
U.S. Treasury Note/Bond	0.125%	11/30/22	500,000	500,156	0.7%
U.S. Treasury Note/Bond	0.125%	9/30/22	500,000	500,078	0.7%
U.S. Treasury Note/Bond	0.125%	12/31/22	500,000	500,078	0.7%
U.S. Treasury Note/Bond <sup>3,4</sup>	0.125%	7/31/22	400,000	400,125	0.5%
U.S. Treasury Note/Bond	0.250%	9/30/25	400,000	397,375	0.5%
U.S. Treasury Note/Bond <sup>2</sup>	1.500%	11/30/24	350,000	366,242	0.5%
U.S. Treasury Note/Bond <sup>4</sup>	0.500%	3/31/25	250,000	251,875	0.3%
U.S. Treasury Note/Bond <sup>2,3</sup>	0.375%–0.500%	12/31/25–10/31/27	252,000	249,782	0.4%
U.S. Treasury Note/Bond	0.125%	10/15/23	250,000	249,766	0.3%
U.S. Treasury Note/Bond	0.375%	11/30/25	200,000	199,625	0.3%
U.S. Treasury Note/Bond	0.625%	12/31/27	180,000	178,425	0.2%
U.S. Treasury Note/Bond	0.875%	11/15/30	175,000	171,691	0.2%
U.S. Treasury Note/Bond	0.125%	6/30/22	150,000	150,047	0.2%
				<b>8,604,578</b>	<b>11.6%</b>
<b>Conventional Mortgage-Backed Securities</b>					
Ginnie Mae <sup>5,6</sup>	2.000%	3/18/51	328,000	340,044	0.4%
UMBS Pool <sup>5,6,7</sup>	2.000%	3/11/51	2,143,000	2,209,634	3.0%
UMBS Pool <sup>5,6,7</sup>	2.000%	4/14/51	929,500	956,804	1.3%
				<b>3,506,482</b>	<b>4.7%</b>
<b>*Nonconventional Mortgage-Backed Securities<sup>5,7,8</sup></b>				<b>348,986</b>	<b>0.5%</b>
<b>Total U.S. Government and Agency Obligations (Cost \$12,450,624)</b>				<b>12,460,046</b>	<b>16.8%</b>

Short-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
<b>Asset-Backed/Commercial Mortgage-Backed Securities</b>					
AmeriCredit Automobile Receivables Trust Class B Series 2020-2 <sup>5</sup>	0.970%	2/18/26	5,670	5,731	0.0%
AmeriCredit Automobile Receivables Trust Class C Series 2020-2 <sup>5</sup>	1.480%	2/18/26	7,730	7,921	0.0%
AmeriCredit Automobile Receivables Trust Class D Series 2016-3 <sup>5</sup>	2.710%	9/8/22	9,753	9,774	0.0%
Americredit Automobile Receivables Trust Class D Series 2018-2 <sup>5</sup>	4.010%	7/18/24	19,450	20,702	0.0%
Americredit Automobile Receivables Trust Class D Series 2019-1 <sup>5</sup>	3.620%	3/18/25	21,620	22,997	0.1%
AmeriCredit Automobile Receivables Trust Class D Series 2020-2 <sup>5</sup>	2.130%	3/18/26	7,990	8,282	0.0%
AmeriCredit Automobile Receivables Trust Class D Series 2020-3 <sup>5</sup>	1.490%	9/18/26	5,020	5,114	0.0%
BAMLL Commercial Mortgage Securities Trust Class A4 Series 2017-BNK3 <sup>5</sup>	3.574%	2/15/50	4,760	5,374	0.0%
Banc of America Commercial Mortgage Trust Class A3 Series 2015-UBS7 <sup>5</sup>	3.441%	9/15/48	6,999	7,621	0.0%
Banc of America Commercial Mortgage Trust Class C Series 2015-UBS7 <sup>5,8</sup>	4.359%	9/15/48	1,600	1,399	0.0%
Banc of America Funding Trust Class 2A2 Series 2006-H <sup>5,8</sup>	3.154%	9/20/46	5,541	4,351	0.0%
Bank of America Mortgage Trust Class A2 Series 2002-J <sup>5,8</sup>	3.593%	9/25/32	14	14	0.0%
Drive Auto Receivables Trust Class B Series 2020-2 <sup>5</sup>	1.420%	3/17/25	6,950	7,044	0.0%
Drive Auto Receivables Trust Class C Series 2018-3 <sup>5</sup>	3.720%	9/16/24	5,168	5,182	0.0%
Drive Auto Receivables Trust Class C Series 2018-5 <sup>5</sup>	3.990%	1/15/25	28,496	28,965	0.1%
Drive Auto Receivables Trust Class C Series 2020-2 <sup>5</sup>	2.280%	8/17/26	5,790	5,999	0.0%
Drive Auto Receivables Trust Class D Series 2016-CA <sup>5,9</sup>	4.180%	3/15/24	10,421	10,520	0.0%
Drive Auto Receivables Trust Class D Series 2017-1 <sup>5</sup>	3.840%	3/15/23	804	813	0.0%

Short-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Drive Auto Receivables Trust Class D Series 2018-3 <sup>5</sup>	4.300%	9/16/24	16,140	16,670	0.0%
Drive Auto Receivables Trust Class D Series 2018-5 <sup>5</sup>	4.300%	4/15/26	26,460	27,906	0.1%
Drive Auto Receivables Trust Class D Series 2019-2 <sup>5</sup>	3.690%	8/17/26	15,870	16,848	0.0%
Drive Auto Receivables Trust Class D Series 2019-4 <sup>5</sup>	2.700%	2/16/27	5,010	5,216	0.0%
Drive Auto Receivables Trust Class D Series 2020-1 <sup>5</sup>	2.700%	5/17/27	5,010	5,200	0.0%
Drive Auto Receivables Trust Class D Series 2020-2 <sup>5</sup>	3.050%	5/15/28	6,160	6,502	0.0%
GMF Floorplan Owner Revolving Trust Class A Series 2019-1 <sup>5,9</sup>	2.700%	4/15/24	13,920	14,331	0.0%
GMF Floorplan Owner Revolving Trust Class A Series 2020-2 <sup>5,9</sup>	0.690%	10/15/25	56,520	56,946	0.1%
GMF Floorplan Owner Revolving Trust Class B Series 2020-1 <sup>5,9</sup>	1.030%	8/15/25	3,940	3,986	0.0%
GMF Floorplan Owner Revolving Trust Class B Series 2020-2 <sup>5,9</sup>	0.960%	10/15/25	8,220	8,291	0.0%
GMF Floorplan Owner Revolving Trust Class C Series 2020-1 <sup>5,9</sup>	1.480%	8/15/25	3,210	3,266	0.0%
GMF Floorplan Owner Revolving Trust Class C Series 2020-2 <sup>5,9</sup>	1.310%	10/15/25	5,800	5,868	0.0%
GS Mortgage Securities Corp. II Class A Series 2012-BWTR <sup>5,9</sup>	2.954%	11/5/34	36,047	36,464	0.1%
GS Mortgage Securities Corp. II Class A5 Series 2018-GS10 <sup>5,8</sup>	4.155%	7/10/51	8,565	10,053	0.0%
GS Mortgage Securities Corp. Trust Class A Series 2012-ALOHA <sup>5,9</sup>	3.551%	4/10/34	32,716	33,187	0.1%
GS Mortgage Securities Trust Class A3 Series 2015-GC34 <sup>5</sup>	3.244%	10/10/48	9,961	10,708	0.0%
GS Mortgage Securities Trust Class A3 Series 2017-GS6 <sup>5</sup>	3.433%	5/10/50	7,556	8,489	0.0%
GS Mortgage Securities Trust Class A4 Series 2013-GC12 <sup>5</sup>	3.135%	6/10/46	13,060	13,647	0.0%
GS Mortgage Securities Trust Class A4 Series 2013-GCJ14 <sup>5</sup>	3.955%	8/10/46	22,020	23,064	0.1%
GS Mortgage Securities Trust Class A4 Series 2014-GC26 <sup>5</sup>	3.364%	11/10/47	19,370	20,847	0.0%



Short-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
GS Mortgage Securities Trust Class A4 Series 2015-GC28 <sup>5</sup>	3.136%	2/10/48	38,907	41,653	0.1%
GS Mortgage Securities Trust Class A4 Series 2015-GC30 <sup>5</sup>	3.382%	5/10/50	12,225	13,464	0.0%
GS Mortgage Securities Trust Class A4 Series 2015-GC32 <sup>5</sup>	3.764%	7/10/48	4,636	5,196	0.0%
GS Mortgage Securities Trust Class A4 Series 2015-GC34 <sup>5</sup>	3.506%	10/10/48	17,922	19,944	0.0%
GS Mortgage Securities Trust Class A4 Series 2016-GS3 <sup>5</sup>	2.850%	10/10/49	11,930	13,015	0.0%
GS Mortgage Securities Trust Class A4 Series 2018-GS9 <sup>5,8</sup>	3.992%	3/10/51	4,990	5,811	0.0%
GS Mortgage Securities Trust Class A4 Series 2019-GC40 <sup>5</sup>	3.160%	7/10/52	3,920	4,389	0.0%
GS Mortgage Securities Trust Class A4 Series 2019-GC42 <sup>5</sup>	3.001%	9/1/52	8,000	8,852	0.0%
GS Mortgage Securities Trust Class A5 Series 2013-GC13 <sup>5,8</sup>	4.051%	7/10/46	22,934	24,686	0.1%
GS Mortgage Securities Trust Class A5 Series 2013-GC14 <sup>5</sup>	4.243%	8/10/46	49,405	53,519	0.1%
GS Mortgage Securities Trust Class A5 Series 2014-GC20 <sup>5</sup>	3.998%	4/10/47	43,873	47,756	0.1%
GS Mortgage Securities Trust Class A5 Series 2014-GC24 <sup>5</sup>	3.931%	9/10/47	33,925	37,600	0.1%
GS Mortgage Securities Trust Class A5 Series 2014-GC26 <sup>5</sup>	3.629%	11/10/47	16,700	18,318	0.0%
GS Mortgage Securities Trust Class A5 Series 2015-GC28 <sup>5</sup>	3.396%	2/10/48	35,733	39,082	0.1%
GS Mortgage Securities Trust Class A5 Series 2020-GC45 <sup>5</sup>	2.911%	2/13/53	4,625	5,094	0.0%
GS Mortgage Securities Trust Class AS Series 2012-GC6 <sup>5,9</sup>	4.948%	1/10/45	1,000	1,026	0.0%
GS Mortgage Securities Trust Class AS Series 2014-GC20 <sup>5</sup>	4.258%	4/10/47	1,410	1,527	0.0%
GS Mortgage Securities Trust Class AS Series 2014-GC24 <sup>5,8</sup>	4.162%	9/10/47	13,246	14,474	0.0%
GS Mortgage Securities Trust Class B Series 2013-GCJ12 <sup>5,8</sup>	3.777%	6/10/46	8,250	8,567	0.0%
GS Mortgage Securities Trust Class B Series 2014-GC24 <sup>5,8</sup>	4.511%	9/10/47	10,665	10,238	0.0%

Short-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
GS Mortgage Securities Trust Class C Series 2011-GC3 <sup>5,8,9</sup>	5.430%	3/10/44	2,280	2,277	0.0%
GS Mortgage Securities Trust Class C Series 2013-GC13 <sup>5,8,9</sup>	4.084%	7/10/46	5,650	5,528	0.0%
GS Mortgage Securities Trust Class C Series 2014-GC24 <sup>5,8</sup>	4.532%	9/10/47	17,556	14,553	0.0%
GS Mortgage Securities Trust Class C Series 2015-GC34 <sup>5,8</sup>	4.648%	10/10/48	12,080	11,162	0.0%
Merrill Lynch Mortgage Investors Trust MLMI Class 2A Series 2003-A4 <sup>5,8</sup>	3.256%	7/25/33	233	251	0.0%
Merrill Lynch Mortgage Investors Trust MLMI Class 2A2 Series 2003-A2, 6M USD LIBOR + 1.500% <sup>5,8</sup>	1.760%	2/25/33	491	465	0.0%
Morgan Stanley Capital I Class A4 Series 2017-HR2 <sup>5</sup>	3.587%	12/15/50	6,765	7,641	0.0%
Morgan Stanley Capital I Class ASB Series 2017-HR2 <sup>5</sup>	3.509%	12/15/50	5,420	6,024	0.0%
Morgan Stanley Capital I Trust 2012-C4 Class AS Series 2012-C4 <sup>5</sup>	3.773%	3/15/45	2,500	2,540	0.0%
Morgan Stanley Capital I Trust Class A Series 2014-150E <sup>5,9</sup>	3.912%	9/9/32	27,955	30,632	0.1%
Morgan Stanley Capital I Trust Class A Series 2015-420 <sup>5,9</sup>	3.727%	10/12/50	27,856	29,872	0.1%
Morgan Stanley Capital I Trust Class A2 Series 2012-STAR <sup>5,9</sup>	3.201%	8/5/34	17,287	17,536	0.0%
Morgan Stanley Capital I Trust Class A4 Series 2012-C4 <sup>5</sup>	3.244%	3/15/45	16,052	16,294	0.0%
Morgan Stanley Capital I Trust Class A4 Series 2015-UBS <sup>5,9</sup>	3.809%	12/15/48	41,942	47,119	0.1%
Morgan Stanley Capital I Trust Class A4 Series 2016-BNK2 <sup>5</sup>	3.049%	11/15/49	11,960	13,164	0.0%
Morgan Stanley Capital I Trust Class A4 Series 2016-UB11 <sup>5</sup>	2.782%	8/15/49	22,321	24,308	0.1%
Morgan Stanley Capital I Trust Class C Series 2015-UBS <sup>5,8</sup>	4.583%	12/15/48	5,740	5,385	0.0%
Santander Drive Auto Receivables Trust Class B Series 2020-2 <sup>5</sup>	0.960%	11/15/24	9,560	9,618	0.0%
Santander Drive Auto Receivables Trust Class C Series 2017-3 <sup>5</sup>	2.760%	12/15/22	277	277	0.0%

Short-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Santander Drive Auto Receivables Trust Class C Series 2018-1 <sup>5</sup>	2.960%	3/15/24	7,763	7,790	0.0%
Santander Drive Auto Receivables Trust Class C Series 2020-2 <sup>5</sup>	1.460%	9/15/25	18,750	19,058	0.0%
Santander Drive Auto Receivables Trust Class C Series 2020-3 <sup>5</sup>	1.120%	1/15/26	24,110	24,388	0.1%
Santander Drive Auto Receivables Trust Class D Series 2018-1 <sup>5</sup>	3.320%	3/15/24	19,330	19,715	0.0%
Santander Drive Auto Receivables Trust Class D Series 2018-3 <sup>5</sup>	4.070%	8/15/24	40,900	42,261	0.1%
Santander Drive Auto Receivables Trust Class D Series 2018-4 <sup>5</sup>	3.980%	12/15/25	21,750	22,903	0.1%
Santander Drive Auto Receivables Trust Class D Series 2018-5 <sup>5</sup>	4.190%	12/16/24	35,530	36,844	0.1%
Santander Drive Auto Receivables Trust Class D Series 2020-2 <sup>5</sup>	2.220%	9/15/26	25,830	26,698	0.1%
Santander Drive Auto Receivables Trust Class D Series 2020-4 <sup>5</sup>	1.480%	1/15/27	12,720	12,963	0.0%
† Asset-Backed/Commercial Mortgage-Backed Securities—Other <sup>5,7,8,9</sup>				6,894,572	8.9%
<b>Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$7,857,587)</b>				<b>8,211,341</b>	<b>11.1%</b>
<b>Corporate Bonds</b>					
<b>Communications</b>					
AT&T Inc.	0.000%	12/16/21	169,800	169,101	0.2%
Charter Communications Operating LLC / Charter Communications Operating Capital	4.464%	7/23/22	251,829	264,571	0.4%
Charter Communications Operating LLC / Charter Communications Operating Capital	4.908%	7/23/25	142,929	164,668	0.2%
T-Mobile USA Inc. <sup>9</sup>	3.500%	4/15/25	265,502	291,462	0.4%
ViacomCBS Inc.	4.250%	9/1/23	145,945	158,348	0.2%
Vodafone Group plc	3.750%	1/16/24	161,276	175,501	0.2%
† Communications—Other <sup>8,9,10,11</sup>				2,293,615	3.1%
				<b>3,517,266</b>	<b>4.7%</b>
<b>Consumer Discretionary</b>					
American Honda Finance Corp.	0.550%	7/12/24	158,100	157,516	0.2%
General Motors Co.	4.875%–6.125%	10/2/23–10/1/25	171,621	198,853	0.3%
General Motors Financial Co. Inc.	0.000%–5.200%	2/2/21–1/8/26	622,303	654,829	0.9%
† Consumer Discretionary—Other <sup>6,9,10,11</sup>				2,635,975	3.5%
				<b>3,647,173</b>	<b>4.9%</b>

Short-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
<b>Consumer Staples</b>					
Altria Group Inc.	3.490%	2/14/22	177,660	183,331	0.3%
Anheuser-Busch InBev Worldwide Inc.	4.150%	1/23/25	133,206	150,617	0.2%
Reckitt Benckiser Treasury Services plc <sup>9</sup>	2.750%	6/26/24	165,355	176,349	0.2%
† Consumer Staples—Other <sup>6,9,10,12</sup>				2,351,617	3.1%
				<b>2,861,914</b>	<b>3.8%</b>
<b>Energy</b>					
Cheniere Corpus Christi Holdings LLC	7.000%	6/30/24	130,809	152,131	0.2%
Energy Transfer Operating LP	2.900%–5.875%	6/1/21–1/15/26	290,537	311,082	0.7%
Energy Transfer Partners	0.000%–0.000%	2/1/21–2/2/21	119,000	118,991	0.1%
Energy Transfer Partners LP / Regency Energy Finance Corp.	4.500%–5.875%	3/1/22–11/1/23	244,873	259,572	0.3%
Midwest Connector Capital Co. LLC <sup>9</sup>	3.625%–3.900%	4/1/22–4/1/24	85,724	87,146	0.1%
Sunoco Logistics Partners Operations LP	3.450%–4.400%	4/1/21–4/1/24	113,020	117,503	0.2%
† Energy—Other <sup>9,10</sup>				4,421,812	5.8%
				<b>5,468,237</b>	<b>7.4%</b>
<b>Financials</b>					
American Express Co.	3.700%	8/3/23	158,448	171,437	0.2%
Banco Santander SA	2.706%–3.125%	2/23/23–5/28/25	137,840	146,629	0.2%
Banco Santander SA, 3M Australian Bank Bill Rate + 1.650% <sup>8,11</sup>	1.662%	1/19/23	14,400	11,075	0.0%
Bank of America Corp. <sup>10</sup>	0.750%–4.450%	5/17/22–10/24/26	999,061	1,071,392	1.6%
Bank of America Corp.	3.550%	3/5/24	156,731	166,301	0.2%
Goldman Sachs Group Inc. <sup>10</sup>	0.481%–5.750%	2/25/21–12/9/26	902,522	952,179	1.5%
Goldman Sachs Group Inc., 3M Australian Bank Bill Rate + 1.200% <sup>8,11</sup>	1.220%	5/16/23	19,370	14,983	0.0%
Goldman Sachs Group Inc., 3M Australian Bank Bill Rate + 1.370% <sup>8,11</sup>	1.388%	9/8/21	19,280	14,825	0.0%
HSBC Holdings plc <sup>13</sup>	1.645%–4.292%	3/13/23–9/12/26	760,839	795,236	1.3%
HSBC Holdings plc, 3M Australian Bank Bill Rate + 1.100% <sup>8,11</sup>	1.120%	2/16/24	4,800	3,669	0.0%
JPMorgan Chase & Co. <sup>10</sup>	0.625%–4.023%	8/24/22–2/4/27	1,062,792	1,125,999	1.4%
Morgan Stanley <sup>10</sup>	0.529%–5.500%	7/28/21–12/10/26	684,591	726,190	1.0%
Morgan Stanley	2.625%	11/17/21	180,704	184,093	0.3%
Morgan Stanley	3.125%	1/23/23	151,394	159,567	0.2%
Royal Bank of Canada	2.250%	11/1/24	158,384	168,172	0.2%
Royal Bank of Canada	2.550%	7/16/24	145,403	155,488	0.2%
Santander Holdings USA Inc.	3.400%–4.500%	3/28/22–7/17/25	217,888	230,665	0.3%
Santander UK Group Holdings plc	1.532%–4.796%	1/10/23–8/21/26	119,249	125,695	0.1%
Santander UK plc <sup>9</sup>	2.100%–5.000%	11/15/21–6/18/24	149,643	159,377	0.2%
Sumitomo Mitsui Financial Group Inc.	2.696%	7/16/24	182,830	195,202	0.3%
Truist Bank	3.200%	4/1/24	142,122	153,933	0.2%

## Short-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Wells Fargo & Co. <sup>10,12</sup>	0.500%–4.600%	4/1/21–4/30/26	802,748	853,964	1.2%
Wells Fargo & Co., 3M Australian Bank Bill Rate + 1.100% <sup>8,11</sup>	1.111%	4/27/22	21,453	16,507	0.0%
Wells Fargo & Co., 3M Australian Bank Bill Rate + 1.320% <sup>8,11</sup>	1.331%	7/27/21	66,905	51,372	0.1%
Wells Fargo Bank NA <sup>12</sup>	2.082%–5.250%	9/9/22–8/14/23	262,256	290,013	0.5%
† Financials—Other <sup>8,9,10,11,12,14,15,16</sup>				12,153,459	15.9%
				<b>20,097,422</b>	<b>27.1%</b>
<b>Health Care</b>					
AbbVie Inc. <sup>10</sup>	1.250%–5.000%	11/14/21–5/14/25	436,537	460,494	0.4%
AbbVie Inc.	2.600%	11/21/24	254,925	271,897	0.4%
AbbVie Inc.	2.300%	11/21/22	213,500	220,742	0.3%
AbbVie Inc.	2.150%	11/19/21	161,500	163,787	0.2%
Bristol-Myers Squibb Co.	2.900%	7/26/24	186,019	200,767	0.3%
Takeda Pharmaceutical Co. Ltd.	4.000%	11/26/21	174,970	179,655	0.2%
† Health Care—Other <sup>9,10</sup>				3,777,826	5.3%
				<b>5,275,168</b>	<b>7.1%</b>
<b>Industrials</b>					
Boeing Co.	4.508%	5/1/23	174,223	187,432	0.3%
Boeing Co.	4.875%	5/1/25	131,945	148,862	0.2%
Raytheon Technologies Corp.	3.200%	3/15/24	142,359	153,530	0.2%
† Industrials—Other <sup>5,8,9,10,11</sup>				2,921,046	3.9%
				<b>3,410,870</b>	<b>4.6%</b>
† Materials <sup>9,10</sup>				<b>1,285,731</b>	<b>1.7%</b>
† Real Estate <sup>9,10,11</sup>				<b>1,679,748</b>	<b>2.3%</b>
<b>Technology</b>					
Fiserv Inc.	2.750%	7/1/24	162,005	173,104	0.2%
† Technology—Other <sup>9,10</sup>				2,398,096	3.3%
				<b>2,571,200</b>	<b>3.5%</b>
<b>Utilities</b>					
Duke Energy Corp.	3.227%	3/11/22	290,625	299,540	0.4%
† Utilities—Other <sup>8,9,10,11,12,17</sup>				2,274,474	3.1%
				<b>2,574,014</b>	<b>3.5%</b>
<b>Total Corporate Bonds (Cost \$50,795,380)</b>				<b>52,388,743</b>	<b>70.6%</b>
<b>Sovereign Bonds</b>					
Emirate of Abu Dhabi <sup>9</sup>	2.125%	9/30/24	160,375	168,074	0.2%
† Sovereign Bonds—Other <sup>5,9,10,18</sup>				2,509,905	3.4%
<b>Total Sovereign Bonds (Cost \$2,571,877)</b>				<b>2,677,979</b>	<b>3.6%</b>
† Taxable Municipal Bonds (Cost \$41,580) <sup>5,8,19</sup>				<b>43,560</b>	<b>0.1%</b>
Shares					
<b>Common Stocks</b>					
<b>Exchange-Traded Fund</b>					
Vanguard Short-Term Corporate Bond ETF (Cost \$78,302) <sup>20</sup>			967,764	80,431	0.1%

Short-Term Investment-Grade Fund

	Coupon		Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Temporary Cash Investments</b>					
<b>Money Market Fund</b>					
Vanguard Market Liquidity Fund (Cost \$2,214,829) <sup>21</sup>					
	0.107%		22,151,735	2,215,174	3.0%
Counterparty	Expiration Date	Exercise Rate		Notional Amount on Underlying Swap (\$000)	
<b>Options Purchased</b>					
<b>Over-the-Counter Swaptions</b>					
<b>Call Swaptions</b>					
2-Year Interest					
Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.603% Semiannually					
NGFP	1/13/23	0.603%	624,374	2,785	0.0%
2-Year Interest					
Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.608% Semiannually					
CITNA	1/17/23	0.608%	623,325	2,809	0.0%
				<b>5,594</b>	<b>0.0%</b>

## Short-Term Investment-Grade Fund

Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value <sup>•</sup> (\$000)	Percentage of Net Assets
<b>Put Swaptions</b>					
5-Year					
CDX-NA-IG-S35-V1, Credit Protection Sold, Receives					
1.000% Quarterly					
JPMC	2/17/21	0.600%	161,030	177	0.0%
<b>Total Options Purchased (Cost \$5,607)</b>				<b>5,771</b>	<b>0.0%</b>
<b>Total Investments (Cost \$76,015,786)</b>				<b>78,083,045</b>	<b>105.3%</b>
<b>Other Assets and Liabilities—Net</b>				<b>(3,917,249)</b>	<b>(5.3)%</b>
<b>Net Assets</b>				<b>74,165,796</b>	<b>100.0%</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

† Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

<sup>1</sup> Securities with a value of \$666,000 have been segregated as collateral for certain open To Be Announced (TBA) transactions.

<sup>2</sup> Securities with a value of \$86,591,000 have been segregated as initial margin for open centrally cleared swap contracts.

<sup>3</sup> Securities with a value of \$38,538,000 have been segregated as initial margin for open futures contracts.

<sup>4</sup> Securities with a value of \$919,000 have been segregated as collateral for open forward currency contracts and over-the-counter swap contracts.

<sup>5</sup> The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

<sup>6</sup> Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of January 31, 2021.

<sup>7</sup> The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

<sup>8</sup> Variable rate security; rate shown is effective rate at period end. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.

<sup>9</sup> Certain of the fund's securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2021, the aggregate value was \$9,796,227,000, representing 13.2% of net assets.

<sup>10</sup> Certain securities have face amount denominated in euro.

<sup>11</sup> Certain securities have face amount denominated in Australian dollars.

<sup>12</sup> Certain securities have face amount denominated in British pounds.

<sup>13</sup> Certain securities have face amount denominated in Canadian dollars.

<sup>14</sup> Guaranteed by multiple countries.

<sup>15</sup> Non-income-producing security—security in default.

<sup>16</sup> Certain of the fund's securities are valued using significant unobservable inputs.

<sup>17</sup> Scheduled principal and interest payments are guaranteed by Municipal Bond Insurance Association.

<sup>18</sup> Guaranteed by the Republic of Hungary.

<sup>19</sup> Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.

<sup>20</sup> Considered an affiliated company of the fund as the issuer is another member of The Vanguard Group.

<sup>21</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

3M—3-month.

6M—6-month.

CITNA—Citibank NA.

JPMC—JPMorgan Chase Bank, N.A.

LIBOR—London Interbank Offered Rate.

NGFP—Nomura Global Financial Products Inc.

UMBS—Uniform Mortgage-Backed Securities.

## Short-Term Investment-Grade Fund

### Derivative Financial Instruments Outstanding as of Period End

#### Options Written

	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value (\$000)
Over-the-Counter Swaptions					
Call Swaptions					
5-Year CDX-NA-IG-S35-V1, Credit Protection Sold, Receives 1.000% Quarterly	JPMC	2/17/21	0.525%	161,030	(74)
Put Swaptions					
5-Year CDX-NA-IG-S35-V1, Credit Protection Purchased, Pays 1.000% Quarterly	JPMC	2/17/21	0.525%	161,030	(420)
Total Options Written (Premiums Received \$789)					(494)
JPMC—JPMorgan Chase Bank, N.A.					

#### Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
2-Year U.S. Treasury Note	March 2021	13,680	3,022,959	1,482
Long U.S. Treasury Bond	March 2021	76	12,823	(354)
				1,128
Short Futures Contracts				
10-Year U.S. Treasury Note	March 2021	(6,777)	(928,661)	1,650
5-Year Government of Canada Bond	March 2021	(260)	(25,940)	(25)
5-Year U.S. Treasury Note	March 2021	(734)	(92,392)	39
AUD 10-Year Treasury Bond	March 2021	(174)	(19,397)	145
AUD 3-Year Treasury Bond	March 2021	(836)	(75,022)	(40)
Euro-Bobl	March 2021	(3,044)	(499,620)	(747)
Euro-Bund	March 2021	(399)	(85,826)	(233)
Euro-Buxl	March 2021	(12)	(3,223)	13
Euro-Schatz	March 2021	(6,512)	(887,624)	154
Long Gilt	March 2021	(380)	(69,804)	(44)
Ultra 10-Year U.S. Treasury Note	March 2021	(9,301)	(1,430,755)	13,230
				14,142
				15,270



## Short-Term Investment-Grade Fund

### Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
Goldman, Sachs & Co.	2/12/21	EUR	59,637	USD	72,417	43	(69)
UBS AG	2/12/21	EUR	9,843	USD	12,103	—	(155)
Citibank, N.A.	2/12/21	EUR	8,494	USD	10,457	—	(147)
Morgan Stanley Capital Services Inc.	2/12/21	EUR	5,654	USD	6,879	—	(15)
HSBC Bank plc	2/12/21	GBP	19,945	USD	26,983	346	—
Barclays Bank plc	2/12/21	GBP	7,603	USD	10,359	58	—
BNP Paribas	2/12/21	USD	653,537	AUD	840,504	11,140	—
Morgan Stanley Capital Services Inc.	2/12/21	USD	39,646	CAD	50,422	214	—
Deutsche Bank AG	2/12/21	USD	10	CAD	13	—	—
Deutsche Bank AG	2/12/21	USD	1,300,620	EUR	1,052,828	22,653	(10)
BNP Paribas	2/12/21	USD	982,961	EUR	798,076	14,215	—
HSBC Bank plc	2/12/21	USD	12,825	EUR	10,532	41	—
Morgan Stanley Capital Services Inc.	2/12/21	USD	2,705	EUR	2,234	—	(7)
BNP Paribas	2/12/21	USD	316,238	GBP	232,960	—	(2,968)
Morgan Stanley Capital Services Inc.	2/12/21	USD	163	JPY	16,803	2	—
						48,712	(3,371)

AUD—Australian dollar.

CAD—Canadian dollar.

EUR—euro.

GBP—British pound.

JPY—Japanese yen.

USD—U.S. dollar.

### Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount (000)	Periodic Premium Received (Paid) <sup>1</sup> (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
Credit Protection Sold					
CDX-NA-IG-S34-V1	6/21/25	USD 861,000	1.000	12,374	20,114
CDX-NA-IG-S35-V1	12/23/25	USD 1,257,270	1.000	27,861	(2,165)
				40,235	17,949

<sup>1</sup> Periodic premium received/paid quarterly.

USD—U.S. dollar.

## Short-Term Investment-Grade Fund

### Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) <sup>1</sup> (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Credit Protection Sold/Moody's Rating								
Berkshire Hathaway Inc./Aa2	12/21/22	BARC	16,580	1.000	290	106	184	—
Berkshire Hathaway Inc./Aa2	6/21/22	BARC	32,955	1.000	443	154	289	—
Boeing Co./Baa2	6/21/24	GSI	24,365	1.000	(82)	400	—	(482)
Metlife Inc./A3	12/21/21	BARC	6,575	1.000	60	2	58	—
People's Republic of China/A1	6/21/24	GSI	20,715	1.000	603	323	280	—
People's Republic of China/A1	6/21/22	BNPSW	26,335	1.000	370	63	307	—
Republic of Indonesia/Baa2	12/23/25	BARC	29,940	1.000	374	—	374	—
Republic of Indonesia/Baa2	12/23/25	BARC	9,422	1.000	117	33	84	—
Republic of Indonesia/Baa2	12/23/25	BARC	8,658	1.000	108	16	92	—
Republic of South Africa/Ba2	12/23/25	BARC	2,340	1.000	(134)	(112)	—	(22)
Republic of South Africa/Ba2	12/23/25	BOANA	5,000	1.000	(286)	(254)	—	(32)
Russian Foreign Bond/Baa3	12/23/25	GSI	10,603	1.000	32	5	27	—
Russian Foreign Bond/Baa3	12/23/25	GSI	10,142	1.000	31	10	21	—
Russian Foreign Bond/Baa3	12/23/25	MSCS	10,604	1.000	32	6	26	—
Verizon Communications Inc./Baa1	12/21/22	GSI	33,580	1.000	483	219	264	—
					2,441	971	2,006	(536)
Credit Protection Purchased								
Bank of China Ltd.	6/21/23	BNPSW	19,485	(1.000)	(406)	(150)	—	(256)
Bank of China Ltd.	6/21/22	BNPSW	26,335	(1.000)	(350)	(2)	—	(348)
Bank of China Ltd.	12/21/21	BNPSW	13,100	(1.000)	(120)	8	—	(128)
Boeing Co.	12/21/24	JPMC	9,690	(1.000)	73	637	—	(564)
Commerzbank AG	6/22/21	BOANA	24,410	(1.000)	(100)	22	—	(122)
CVS Health Corp.	12/21/21	BARC	19,535	(1.000)	(171)	(114)	—	(57)
CVS Health Corp.	12/21/21	BARC	6,620	(1.000)	(57)	(37)	—	(20)
CVS Health Corp.	12/21/21	JPMC	29,300	(1.000)	(256)	(149)	—	(107)

## Short-Term Investment-Grade Fund

### Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) <sup>1</sup> (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Deutsche Bank AG	12/21/22	JPMC	20,120	(1.000)	(264)	(36)	—	(228)
Federative Republic of Brazil	12/23/25	BOANA	3,800	(1.000)	125	521	—	(396)
Federative Republic of Brazil	12/23/25	GSCM	10,925	(1.000)	360	1,397	—	(1,037)
Federative Republic of Brazil	12/23/25	MSCS	2,170	(1.000)	71	112	—	(41)
Lincoln National Corp.	12/21/21	BARC	6,575	(1.000)	(59)	3	—	(62)
Lincoln National Corp.	6/22/21	BARC	3,340	(1.000)	(16)	7	—	(23)
Lincoln National Corp.	6/22/21	BARC	3,335	(1.000)	(16)	7	—	(23)
McDonald's Corp.	6/21/22	GSI	26,675	(1.000)	(365)	(234)	—	(131)
Raytheon Co.	12/21/21	GSI	24,420	(1.000)	(237)	(158)	—	(79)
Raytheon Co.	12/21/21	GSI	24,415	(1.000)	(237)	(156)	—	(81)
Republic of Colombia	12/23/25	BOANA	4,040	(1.000)	20	(28)	48	—
Republic of Colombia	12/23/25	GSI	20,136	(1.000)	98	304	—	(206)
Republic of Indonesia	12/23/25	MSCS	18,310	(1.000)	(229)	(227)	—	(2)
Republic of South Africa	12/23/25	GSI	10,195	(1.000)	584	900	—	(316)
Republic of South Africa	12/23/25	MSCS	10,276	(1.000)	588	899	—	(311)
Republic of Turkey	12/23/25	MSCS	6,480	(1.000)	600	679	—	(79)
Republic of Turkey	12/21/23	BOANA	12,980	(1.000)	578	636	—	(58)
Republic of Turkey	12/21/23	BOANA	6,500	(1.000)	290	332	—	(42)
Republic of Turkey	12/21/23	BOANA	6,490	(1.000)	289	328	—	(39)
Republic of Turkey	12/21/23	BOANA	6,490	(1.000)	289	317	—	(28)
Societe Generale SA	12/21/21	JPMC	9,765	(1.000)	(78)	(10)	—	(68)
Standard Chartered plc	12/21/21	JPMC	16,475	(1.000)	(152)	7	—	(159)
State of Qatar	6/21/22	BOANA	1,500	(1.000)	(19)	5	—	(24)
State of Qatar	6/21/22	CITNA	3,450	(1.000)	(44)	11	—	(55)

## Short-Term Investment-Grade Fund

### Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) <sup>1</sup> (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
United Mexican States	12/23/25	MSCS	5,020	(1.000)	(19)	(36)	17	—
United Mexican States	6/21/25	BARC	11,600	(1.000)	(105)	185	—	(290)
					665	5,980	65	(5,380)
					3,106	6,951	2,071	(5,916)

The notional amount represents the maximum potential amount the fund could be required to pay as a seller of credit protection if the reference entity was subject to a credit event.

<sup>1</sup> Periodic premium received/paid quarterly.

BARC—Barclays Bank plc.

BNPSW—BNP Paribas.

BOANA—Bank of America, N.A.

CITNA—Citibank NA.

GSCM—Goldman Sachs Bank USA.

GSI—Goldman Sachs International.

JPMC—JPMorgan Chase Bank, N.A.

MSCS—Morgan Stanley Capital Services LLC.

At January 31, 2021, the counterparties had deposited in segregated accounts securities with a value of \$50,537,000 and cash of \$6,969,000 in connection with open forward currency contracts and open over-the-counter swap contracts.

### Centrally Cleared Interest Rate Swaps

Termination Date	Future Effective Date	Notional Amount (\$000)	Fixed Interest Rate Received (Paid) (%)	Floating Interest Rate Received (Paid) (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
9/6/22	N/A	100	N/A <sup>1</sup>	(0.080) <sup>2</sup>	—	—
3/17/23	3/17/21 <sup>3</sup>	161,498	(0.000) <sup>4</sup>	0.000 <sup>5</sup>	211	(61)
3/18/24	3/17/21 <sup>3</sup>	200,821	(0.000) <sup>4</sup>	0.000 <sup>5</sup>	760	(16)
1/17/25	1/17/23 <sup>3</sup>	312,187	(0.603) <sup>6</sup>	0.000 <sup>7</sup>	(118)	(118)
1/21/25	1/19/23 <sup>3</sup>	311,663	(0.608) <sup>6</sup>	0.000 <sup>7</sup>	(131)	(131)
3/17/25	3/17/21 <sup>3</sup>	114,210	(0.000) <sup>4</sup>	0.000 <sup>5</sup>	1,083	152

## Short-Term Investment-Grade Fund

### Centrally Cleared Interest Rate Swaps (continued)

Termination Date	Future Effective Date	Notional Amount (\$000)	Fixed Interest Rate Received (Paid) (%)	Floating Interest Rate Received (Paid) (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
3/17/26	3/17/21 <sup>3</sup>	67,716	(0.250) <sup>4</sup>	0.000 <sup>5</sup>	402	243
3/17/28	3/17/21 <sup>3</sup>	123,715	(0.250) <sup>4</sup>	0.000 <sup>5</sup>	3,331	1,135
					5,538	1,204

1 Fund receives 0.090% floating rate based on 1-Day USD Overnight Fed Funds Effective Rate as of the most recent payment date. Interest payment received/paid quarterly.

2 Based on Secured Overnight Financing Rate (SOFR) as of the most recent payment date. Floating interest payment received/paid quarterly.

3 Forward interest rate swap. In a forward interest rate swap, the fund and the counterparty agree to make periodic net payments beginning on a specified future effective date.

4 Fixed interest payment received/paid annually.

5 Based on Secured Overnight Financing Rate (SOFR) as of the most recent payment date. Floating interest payment received/paid annually.

6 Fixed interest payment received/paid semiannually.

7 Based on 3M USD London Interbank Offered Rate (LIBOR) as of the most recent payment date. Floating interest payment received/paid quarterly.

3M—3-month.

# Statement of Assets and Liabilities

As of January 31, 2021

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$73,722,655)	75,787,440
Affiliated Issuers (Cost \$2,293,131)	2,295,605
Total Investments in Securities	78,083,045
Investment in Vanguard	2,760
Foreign Currency, at Value (Cost \$6,775)	6,753
Receivables for Investment Securities Sold	3,767,257
Receivables for Accrued Income	446,490
Receivables for Capital Shares Issued	182,815
Swaps Premiums Paid	8,654
Variation Margin Receivable—Futures Contracts	10,062
Variation Margin Receivable—Centrally Cleared Swap Contracts	300
Unrealized Appreciation—Forward Currency Contracts	48,712
Unrealized Appreciation—Over-the-Counter Swap Contracts	2,071
Other Assets	680
<b>Total Assets</b>	<b>82,559,599</b>
<b>Liabilities</b>	
Due to Custodian	8,154
Payables for Investment Securities Purchased	8,281,710
Payables for Capital Shares Redeemed	72,157
Payables for Distributions	17,129
Payables to Vanguard	2,348
Options Written, at Value (Premiums Received \$789)	494
Swap Premiums Received	1,703
Variation Margin Payable—Centrally Cleared Swap Contracts	821
Unrealized Depreciation—Forward Currency Contracts	3,371
Unrealized Depreciation—Over-the-Counter Swap Contracts	5,916
<b>Total Liabilities</b>	<b>8,393,803</b>
<b>Net Assets</b>	<b>74,165,796</b>

## Short-Term Investment-Grade Fund

### Statement of Assets and Liabilities (continued)

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At January 31, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	72,336,886
Total Distributable Earnings (Loss)	1,828,910
<b>Net Assets</b>	<b>74,165,796</b>

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#### Investor Shares—Net Assets

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Applicable to 781,982,749 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	8,616,500
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$11.02</b>

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#### Admiral Shares—Net Assets

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Applicable to 4,654,060,668 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	51,282,100
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$11.02</b>

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#### Institutional Shares—Net Assets

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Applicable to 1,294,806,665 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,267,196
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$11.02</b>

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See accompanying Notes, which are an integral part of the Financial Statements.

## Statement of Operations

Year Ended  
January 31, 2021

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends—Affiliated Issuers	1,381
Interest—Unaffiliated Issuers	1,509,992
Interest—Affiliated Issuers	4,111
Total Income	1,515,484
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	6,339
Management and Administrative—Investor Shares	14,343
Management and Administrative—Admiral Shares	37,927
Management and Administrative—Institutional Shares	6,251
Marketing and Distribution—Investor Shares	801
Marketing and Distribution—Admiral Shares	2,588
Marketing and Distribution—Institutional Shares	361
Custodian Fees	369
Auditing Fees	50
Shareholders' Reports—Investor Shares	141
Shareholders' Reports—Admiral Shares	454
Shareholders' Reports—Institutional Shares	17
Trustees' Fees and Expenses	37
Total Expenses	69,678
<b>Net Investment Income</b>	<b>1,445,806</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold—Unaffiliated Issuers	655,659
Investment Securities Sold—Affiliated Issuers	(753)
Futures Contracts	(61,048)
Options Purchased	(2,045)
Options Written	13,577
Swap Contracts	(25,949)
Forward Currency Contracts	(155,433)
Foreign Currencies	(52,062)
<b>Realized Net Gain (Loss)</b>	<b>371,946</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities—Unaffiliated Issuers	712,765
Investment Securities—Affiliated Issuers	2,461
Futures Contracts	26,463
Options Purchased	978
Options Written	691
Swap Contracts	36,861
Forward Currency Contracts	13,427



## Short-Term Investment-Grade Fund

### Statement of Operations (continued)

	Year Ended January 31, 2021
	(\$000)
Foreign Currencies	139
Change in Unrealized Appreciation (Depreciation)	793,785
Net Increase (Decrease) in Net Assets Resulting from Operations	2,611,537

See accompanying Notes, which are an integral part of the Financial Statements.

## Statement of Changes in Net Assets

	Year Ended January 31,	
	2021 (\$000)	2020 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	1,445,806	1,735,187
Realized Net Gain (Loss)	371,946	77,439
Change in Unrealized Appreciation (Depreciation)	793,785	1,640,417
Net Increase (Decrease) in Net Assets Resulting from Operations	2,611,537	3,453,043
<b>Distributions<sup>1</sup></b>		
Investor Shares	(175,858)	(225,153)
Admiral Shares	(1,039,658)	(1,227,964)
Institutional Shares	(255,366)	(305,277)
Total Distributions	(1,470,882)	(1,758,394)
<b>Capital Share Transactions</b>		
Investor Shares	284,616	108,286
Admiral Shares	6,268,794	2,814,824
Institutional Shares	3,251,051	438,767
Net Increase (Decrease) from Capital Share Transactions	9,804,461	3,361,877
Total Increase (Decrease)	10,945,116	5,056,526
<b>Net Assets</b>		
Beginning of Period	63,220,680	58,164,154
End of Period	74,165,796	63,220,680

1 Certain prior-period numbers have been reclassified to conform with the current-period presentation.

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended January 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.80</b>	<b>\$10.50</b>	<b>\$10.57</b>	<b>\$10.65</b>	<b>\$10.60</b>
<b>Investment Operations</b>					
Net Investment Income	.233 <sup>1</sup>	.297 <sup>1</sup>	.283 <sup>1</sup>	.224 <sup>1</sup>	.213
Net Realized and Unrealized Gain (Loss) on Investments	.225	.304	(.069)	(.087)	.053
Total from Investment Operations	.458	.601	.214	.137	.266
<b>Distributions</b>					
Dividends from Net Investment Income	(.238)	(.301)	(.284)	(.215)	(.205)
Distributions from Realized Capital Gains	—	—	—	(.002)	(.011)
Total Distributions	(.238)	(.301)	(.284)	(.217)	(.216)
<b>Net Asset Value, End of Period</b>	<b>\$11.02</b>	<b>\$10.80</b>	<b>\$10.50</b>	<b>\$10.57</b>	<b>\$10.65</b>
<b>Total Return<sup>2</sup></b>	<b>4.29%</b>	<b>5.79%</b>	<b>2.07%</b>	<b>1.29%</b>	<b>2.52%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$8,617	\$8,179	\$7,846	\$9,333	\$9,558
Ratio of Total Expenses to Average Net Assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of Net Investment Income to Average Net Assets	2.14%	2.78%	2.71%	2.11%	2.00%
Portfolio Turnover Rate	89% <sup>3</sup>	76% <sup>3</sup>	71% <sup>3</sup>	86%	68%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Includes 13%, 1%, and 1%, respectively, attributable to mortgage-dollar-roll activity.

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended January 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.80</b>	<b>\$10.50</b>	<b>\$10.57</b>	<b>\$10.65</b>	<b>\$10.60</b>
<b>Investment Operations</b>					
Net Investment Income	.244 <sup>1</sup>	.308 <sup>1</sup>	.294 <sup>1</sup>	.236 <sup>1</sup>	.224
Net Realized and Unrealized Gain (Loss) on Investments	.225	.304	(.070)	(.088)	.053
Total from Investment Operations	.469	.612	.224	.148	.277
<b>Distributions</b>					
Dividends from Net Investment Income	(.249)	(.312)	(.294)	(.226)	(.216)
Distributions from Realized Capital Gains	—	—	—	(.002)	(.011)
Total Distributions	(.249)	(.312)	(.294)	(.228)	(.227)
<b>Net Asset Value, End of Period</b>	<b>\$11.02</b>	<b>\$10.80</b>	<b>\$10.50</b>	<b>\$10.57</b>	<b>\$10.65</b>
<b>Total Return<sup>2</sup></b>	<b>4.39%</b>	<b>5.90%</b>	<b>2.17%</b>	<b>1.39%</b>	<b>2.62%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$51,282	\$44,211	\$40,218	\$42,156	\$38,564
Ratio of Total Expenses to Average Net Assets	0.10%	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	2.23%	2.88%	2.81%	2.21%	2.10%
Portfolio Turnover Rate	89% <sup>3</sup>	76% <sup>3</sup>	71% <sup>3</sup>	86%	68%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Includes 13%, 1%, and 1%, respectively, attributable to mortgage-dollar-roll activity.

## Financial Highlights

### Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended January 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.80</b>	<b>\$10.50</b>	<b>\$10.57</b>	<b>\$10.65</b>	<b>\$10.60</b>
<b>Investment Operations</b>					
Net Investment Income	.246 <sup>1</sup>	.311 <sup>1</sup>	.297 <sup>1</sup>	.240 <sup>1</sup>	.227
Net Realized and Unrealized Gain (Loss) on Investments	.226	.304	(.070)	(.089)	.053
Total from Investment Operations	.472	.615	.227	.151	.280
<b>Distributions</b>					
Dividends from Net Investment Income	(.252)	(.315)	(.297)	(.229)	(.219)
Distributions from Realized Capital Gains	—	—	—	(.002)	(.011)
Total Distributions	(.252)	(.315)	(.297)	(.231)	(.230)
<b>Net Asset Value, End of Period</b>	<b>\$11.02</b>	<b>\$10.80</b>	<b>\$10.50</b>	<b>\$10.57</b>	<b>\$10.65</b>
<b>Total Return</b>	<b>4.42%</b>	<b>5.93%</b>	<b>2.20%</b>	<b>1.42%</b>	<b>2.65%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$14,267	\$10,830	\$10,100	\$11,566	\$9,949
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.25%	2.91%	2.84%	2.24%	2.13%
Portfolio Turnover Rate	89% <sup>2</sup>	76% <sup>2</sup>	71% <sup>2</sup>	86%	68%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Includes 13%, 1%, and 1%, respectively, attributable to mortgage-dollar-roll activity.

## Notes to Financial Statements

Vanguard Short-Term Investment-Grade Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers three classes of shares: Investor Shares, Admiral Shares, and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

Certain of the fund's investments are in corporate debt instruments; the issuers' abilities to meet their obligations may be affected by economic developments in their respective industries. The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. To minimize the currency risk associated with investment in securities denominated in currencies other than the U.S. dollar, the fund attempts to hedge its currency exposure. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued at their fair values calculated according to procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund's pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Futures Contracts:** The fund uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended January 31, 2021, the fund's average investments in long and short futures contracts represented 2% and 4% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. **Forward Currency Contracts:** The fund enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. The fund's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset

(liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on forward currency contracts.

During the year ended January 31, 2021, the fund's average investment in forward currency contracts represented 4% of net assets, based on the average of the notional amounts at each quarter-end during the period.

5. Options: The fund invests in options contracts on futures to adjust its exposure to the underlying investments. The primary risk associated with purchasing options is that if interest rates move in such a way that the option is out-of-the-money, the position is worthless at expiration, and the fund loses premium paid. The primary risk associated with selling options is that if interest rates move in such a way that the option is in-the-money, the counterparty exercises the option, and the fund loses an amount equal to the market value of the option written less the premium received. Counterparty risk involving options on futures contracts is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades options on futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouses, and has entered into clearing agreements with its clearing brokers.

Options contracts on futures are valued at their quoted daily settlement prices. The premium paid for a purchased option is recorded in the Statement of Assets and Liabilities as an asset that is subsequently adjusted daily to the current market value of the option purchased. The premium received for a written option is recorded in the Statement of Assets and Liabilities as an asset with an equal liability that is subsequently adjusted daily to the current market value of the option written. The notional amounts of option contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the options are recorded in the Statement of Operations as unrealized appreciation (depreciation) until expired, closed, or exercised, at which time realized gains (losses) are recognized.

During the year ended January 31, 2021, the fund's average value of investments in options purchased and options written each represented less than 1% of net assets, based on the average market values at each quarter-end during the period.

6. Swaptions: The fund invests in options on swaps, which are transacted over-the-counter (OTC) and not on an exchange. The fund enters into swaptions to adjust the fund's sensitivity to interest rates or to adjust its exposure to the underlying investments. The fund may purchase a swaption from a counterparty whereby the fund has the right to enter into a swap in which the fund will pay a fixed rate and receive a floating rate, each applied to a notional amount. The fund may also sell a swaption to a counterparty whereby the fund grants the counterparty the right to enter into a swap in which the fund will pay a floating rate and receive a fixed rate, each applied to a notional amount. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties. Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options generally are established through negotiation with the other party to the option contract. Although this type of arrangement allows the purchaser or writer greater flexibility to tailor an option to its needs, OTC options generally involve greater credit risk than exchange-traded options. Credit risk involves the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund mitigates its counterparty risk by entering into swaptions with a diverse group of prequalified counterparties and monitoring their financial strength.



The primary risk associated with purchasing swaptions is that interest rates or the value of the underlying investments move in such a way that the swaption is out-of-the money, the position is worthless at expiration, and the fund loses the premium paid. The primary risk associated with selling swaptions is that interest rates or the value of the underlying investments move in such a way that the swaption is in-the-money, the counterparty exercises the swaption, and the resulting interest rate swap results in a negative cash flow to the fund in an amount greater than the premium received. A risk associated with all types of swaptions is the possibility that a counterparty may default on its obligations under the swaption contract.

Swaptions are valued based on market quotations received from independent pricing services or recognized dealers. The premium paid for a purchased swaption is recorded in the Statement of Assets and Liabilities as an asset and is subsequently adjusted daily based on the current market value of the swaption. The premium received for a written swaption is recorded in the Statement of Assets and Liabilities as an asset with an equal liability and is subsequently adjusted daily based on the current market value of the swaption. The notional amounts of option contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of swaptions are recorded in the Statement of Operations as unrealized appreciation (depreciation) until expired, closed, or exercised, at which time realized gains (losses) are recognized.

During the year ended January 31, 2021, the fund's average value of investments in swaptions purchased and swaptions written each represented less than 1% of net assets, based on the average market values at each quarter-end during the period.

7. Swap Contracts: The fund invests in credit default swaps to adjust the overall credit risk of the fund or to actively overweight or underweight credit risk to a specific issuer or group of issuers. The fund may sell credit protection through credit default swaps to simulate investments in long positions that are either unavailable or considered to be less attractively priced in the bond market. The fund may purchase credit protection through credit default swaps to reduce credit exposure to a given issuer or issuers. Under the terms of the swaps, an up-front payment may be exchanged between the seller and buyer. In addition, the seller of the credit protection receives a periodic payment of premium from the buyer that is a fixed percentage applied to a notional amount. If, for example, the reference entity is subject to a credit event (such as bankruptcy, failure to pay, or obligation acceleration) during the term of the swap, the seller agrees to either physically settle or cash settle the swap contract. If the swap is physically settled, the seller agrees to pay the buyer an amount equal to the notional amount and take delivery of a debt instrument of the reference issuer with a par amount equal to such notional amount. If the swap is cash settled, the seller agrees to pay the buyer the difference between the notional amount and the final price for the relevant debt instrument, as determined either in a market auction or pursuant to a pre-agreed-upon valuation procedure.

The fund enters into interest rate swap transactions to adjust the fund's sensitivity to changes in interest rates and maintain the ability to generate income at prevailing market rates. Under the terms of the swaps, one party pays the other either an amount that is a fixed percentage rate or a floating rate, which is reset periodically based on short-term interest rates, applied to a notional amount. In return, the counterparty agrees to pay a different floating rate, which is reset periodically based on short-term interest rates, applied to the same notional amount.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and

Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the seller of credit protection is required to take delivery (or, in a cash settled swap, pay the settlement amount determined) upon occurrence of a credit event, periodic payments are made, or the swap terminates, at which time realized gain (loss) is recorded. The net premium to be received or paid by the fund under swap contracts is accrued daily and recorded as realized gain (loss) over the life of the contract.

The primary risk associated with selling credit protection is that, upon the occurrence of a defined credit event, the market value of the debt instrument received by the fund (or, in a cash settled swap, the debt instruments used to determine the settlement payment by the fund) will be significantly less than the amount paid by the fund and, in a physically settled swap, the fund may receive an illiquid debt instrument. A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The fund enters into centrally cleared interest rate and credit default swaps to achieve the same objectives specified with respect to the equivalent over-the-counter swaps but with less counterparty risk because a regulated clearinghouse is the counterparty instead of the clearing broker or executing broker. The clearinghouse imposes initial margin requirements to secure the fund's performance, and requires daily settlement of variation margin representing changes in the market value of each contract. To further mitigate counterparty risk, the fund trades with a diverse group of prequalified executing brokers; monitors the financial strength of its clearing brokers, executing brokers, and clearinghouse; and has entered into agreements with its clearing brokers and executing brokers.

During the year ended January 31, 2021, the fund's average amounts of investments in credit protection sold and credit protection purchased represented 2% and less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The average amount of investments in interest rate swaps represented 2% of net assets, based on the average of notional amounts at each quarter-end during the period.

8. To Be Announced (TBA) Transactions: A TBA transaction is an agreement to buy or sell mortgage-backed securities with agreed-upon characteristics (face amount, coupon, maturity) for settlement at a future date. The fund may be a seller of TBA transactions to reduce its exposure to

the mortgage-backed securities market or in order to sell mortgage-backed securities it owns under delayed-delivery arrangements. When the fund is a buyer of TBA transactions, it maintains cash or short-term investments in an amount sufficient to meet the purchase price at the settlement date of the TBA transaction. The primary risk associated with TBA transactions is that a counterparty may default on its obligations. The fund mitigates its counterparty risk by, among other things, performing a credit analysis of counterparties, allocating transactions among numerous counterparties, and monitoring its exposure to each counterparty. The fund may also enter into a Master Securities Forward Transaction Agreement (MSFTA) with certain counterparties and require them to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. Under an MSFTA, upon a counterparty default (including bankruptcy), the fund may terminate any TBA transactions with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements.

At January 31, 2021, counterparties had deposited in segregated accounts securities with a value of \$525,000 in connection with TBA transactions.

9. **Mortgage Dollar Rolls:** The fund enters into mortgage-dollar-roll transactions, in which the fund sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are typically invested in high-quality short-term fixed income securities. The fund forgoes principal and interest paid on the securities sold, and is compensated by interest earned on the proceeds of the sale and by a lower price on the securities to be repurchased. The fund has also entered into mortgage-dollar-roll transactions in which the fund buys mortgage-backed securities from a dealer pursuant to a TBA transaction and simultaneously agrees to sell similar securities in the future at a predetermined price. The securities bought in mortgage-dollar-roll transactions are used to cover an open TBA sell position. The fund continues to earn interest on mortgage-backed security pools already held and receives a lower price on the securities to be sold in the future. The fund accounts for mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may increase the fund's portfolio turnover rate. Amounts to be received or paid in connection with open mortgage dollar rolls are included in Receivables for Investment Securities Sold or Payables for Investment Securities Purchased in the Statement of Assets and Liabilities.

10. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

11. **Distributions:** Distributions from net investment income are declared daily and paid on the first business day of the following month. Annual distributions from realized capital gains, if any, are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

12. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended January 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

13. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At January 31, 2021, the fund had contributed to Vanguard capital in the amount of \$2,760,000, representing less than 0.01% of the fund's net assets and 1.10% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

## Short-Term Investment-Grade Fund

The following table summarizes the market value of the fund's investments and derivatives as of January 31, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
U.S. Government and Agency Obligations	—	12,460,046	—	12,460,046
Asset-Backed/Commercial Mortgage-Backed Securities	—	8,211,341	—	8,211,341
Corporate Bonds	—	52,388,740	3	52,388,743
Sovereign Bonds	—	2,677,979	—	2,677,979
Taxable Municipal Bonds	—	43,560	—	43,560
Common Stocks	80,431	—	—	80,431
Temporary Cash Investments	2,215,174	—	—	2,215,174
Options Purchased	—	5,771	—	5,771
<b>Total</b>	<b>2,295,605</b>	<b>75,787,437</b>	<b>3</b>	<b>78,083,045</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	10,062	—	—	10,062
Forward Currency Contracts	—	48,712	—	48,712
Swap Contracts	300 <sup>1</sup>	2,071	—	2,371
<b>Total</b>	<b>10,362</b>	<b>50,783</b>	<b>—</b>	<b>61,145</b>
<b>Liabilities</b>				
Options Written	—	494	—	494
Forward Currency Contracts	—	3,371	—	3,371
Swap Contracts	821 <sup>1</sup>	5,916	—	6,737
<b>Total</b>	<b>821</b>	<b>9,781</b>	<b>—</b>	<b>10,602</b>

<sup>1</sup> Represents variation margin on the last day of the reporting period.

D. At January 31, 2021, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities Caption	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Investments in Securities, at Value—Unaffiliated Issuers (Options Purchased)	5,594	—	177	5,771
Swap Premiums Paid	—	—	8,654	8,654
Variation Margin Receivable—Futures Contracts	10,062	—	—	10,062
Variation Margin Receivable—Centrally Cleared Swap Contracts	300	—	—	300

## Short-Term Investment-Grade Fund

Statement of Assets and Liabilities Caption	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Unrealized Appreciation—Forward Currency Contracts	—	48,712	—	48,712
Unrealized Appreciation— Over-the-Counter Swap Contracts	—	—	2,071	2,071
<b>Total Assets</b>	<b>15,956</b>	<b>48,712</b>	<b>10,902</b>	<b>75,570</b>
Options Written, at Value	—	—	494	494
Swap Premiums Received	—	—	1,703	1,703
Variation Margin Payable—Centrally Cleared Swap Contracts	—	—	821	821
Unrealized Depreciation— Forward Currency Contracts	—	3,371	—	3,371
Unrealized Depreciation— Over-the-Counter Swap Contracts	—	—	5,916	5,916
<b>Total Liabilities</b>	<b>—</b>	<b>3,371</b>	<b>8,934</b>	<b>12,305</b>

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended January 31, 2021, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
<b>Realized Net Gain (Loss) on Derivatives</b>				
Futures Contracts	(61,048)	—	—	(61,048)
Options Purchased	(480)	—	(1,565)	(2,045)
Options Written	11,250	—	2,327	13,577
Swap Contracts	(57,949)	—	32,000	(25,949)
Forward Currency Contracts	—	(155,433)	—	(155,433)
<b>Realized Net Gain (Loss) on Derivatives</b>	<b>(108,227)</b>	<b>(155,433)</b>	<b>32,762</b>	<b>(230,898)</b>
<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>				
Futures Contracts	26,463	—	—	26,463
Options Purchased	1,091	—	(113)	978
Options Written	762	—	(71)	691
Swap Contracts	14,202	—	22,659	36,861
Forward Currency Contracts	—	13,427	—	13,427
<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>	<b>42,518</b>	<b>13,427</b>	<b>22,475</b>	<b>78,420</b>

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These

## Short-Term Investment-Grade Fund

reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for foreign currency transactions and swap agreements were reclassified between the individual components of total distributable earnings (loss).

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the deferral of losses from straddles; the recognition of unrealized gains or losses from certain derivative contracts; the inclusion of payables for distributions; the recognition of gain or loss from foreign currency hedges; and the treatment of amortization adjustments from certain fixed income securities. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	61,228
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(79,659)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	1,864,470

The tax character of distributions paid was as follows:

	Year Ended January 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	1,470,882	1,758,394
Long-Term Capital Gains	—	—
Total	1,470,882	1,758,394

\* Includes short-term capital gains, if any.

As of January 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	76,240,257
Gross Unrealized Appreciation	1,959,260
Gross Unrealized Depreciation	(94,708)
Net Unrealized Appreciation (Depreciation)	1,864,552

F. During the year ended January 31, 2021, the fund purchased \$34,855,374,000 of investment securities and sold \$30,521,016,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$33,027,212,000 and \$25,958,709,000, respectively.



Short-Term Investment-Grade Fund

G. Capital share transactions for each class of shares were:

	Year Ended January 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	3,104,089	285,855	1,636,784	153,429
Issued in Lieu of Cash Distributions	164,257	15,072	209,166	19,568
Redeemed	(2,983,730)	(276,021)	(1,737,664)	(162,876)
Net Increase (Decrease)—Investor Shares	284,616	24,906	108,286	10,121
<b>Admiral Shares</b>				
Issued	20,001,081	1,832,509	11,770,080	1,102,886
Issued in Lieu of Cash Distributions	828,429	76,003	981,607	91,821
Redeemed	(14,560,716)	(1,346,688)	(9,936,863)	(931,111)
Net Increase (Decrease)—Admiral Shares	6,268,794	561,824	2,814,824	263,596
<b>Institutional Shares</b>				
Issued	6,743,962	616,179	2,677,282	250,889
Issued in Lieu of Cash Distributions	234,890	21,546	282,087	26,388
Redeemed	(3,727,801)	(345,374)	(2,520,602)	(236,348)
Net Increase (Decrease)—Institutional Shares	3,251,051	292,351	438,767	40,929

H. Transactions during the period in investments where the issuer is another member of The Vanguard Group were as follows:

	Jan. 31, 2020 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Current Period Transactions			Jan. 31, 2021 Market Value (\$000)
					Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard Intermediate-Term Corporate Bond ETF	—	35,413	36,050	637	—	87	—	—
Vanguard Market Liquidity Fund	158,257	NA <sup>1</sup>	NA <sup>1</sup>	(1,390)	332	4,111	—	2,215,174
Vanguard Short-Term Corporate Bond ETF	—	78,302	—	—	2,129	1,294	—	80,431
Total	158,257			(753)	2,461	5,492	—	2,295,605

1 Not applicable—purchases and sales are for temporary cash investment purposes.

I. Management has determined that no events or transactions occurred subsequent to January 31, 2021, that would require recognition or disclosure in these financial statements.

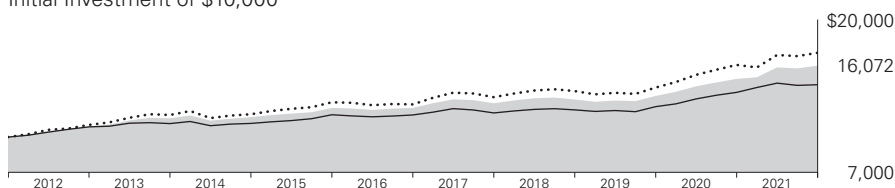
# Intermediate-Term Investment-Grade Fund

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (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](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: January 31, 2011, Through January 31, 2021

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended January 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Intermediate-Term Investment-Grade Fund Investor Shares	7.49%	5.19%	4.86%	\$16,072
Bloomberg Barclays U.S. 5–10 Year Credit Bond Index	6.39	6.08	5.55	17,170
Bloomberg Barclays U.S. Aggregate Bond Index	4.72	4.00	3.75	14,454

	One Year	Five Years	Ten Years	Final Value of a \$50,000 Investment
Intermediate-Term Investment-Grade Fund Admiral Shares	7.59%	5.29%	4.96%	\$81,161
Bloomberg Barclays U.S. 5–10 Year Credit Bond Index	6.39	6.08	5.55	85,849
Bloomberg Barclays U.S. Aggregate Bond Index	4.72	4.00	3.75	72,272

See Financial Highlights for dividend and capital gains information.

## Fund Allocation

As of January 31, 2021

Asset-Backed/Commercial Mortgage-Backed Securities	7.1%
Corporate Bonds - Communications	5.1
Corporate Bonds - Consumer Discretionary	4.4
Corporate Bonds - Consumer Staples	5.8
Corporate Bonds - Energy	7.1
Corporate Bonds - Financials	24.7
Corporate Bonds - Health Care	8.0
Corporate Bonds - Industrials	5.1
Corporate Bonds - Materials	2.2
Corporate Bonds - Real Estate	4.9
Corporate Bonds - Technology	4.7
Corporate Bonds - Utilities	4.9
Sovereign Bonds	4.9
Taxable Municipal Bonds	0.2
U.S. Government and Agency Obligations	10.9

The table reflects the fund's investments, except for short-term investments and derivatives. The agency and mortgage-backed securities may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

## Financial Statements

### Schedule of Investments—Investments Summary

As of January 31, 2021

This Statement summarizes the fund's holdings by asset type. Details are reported for each of the fund's 50 largest individual holdings and for investments that, in total for any issuer, represent more than 1% of the fund's net assets. The total value of smaller holdings is reported as a single amount within each category.

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) four times in each fiscal year. For the second and fourth quarters the complete list of the fund's holdings is available on vanguard.com and on Form N-CSR, or you can have it mailed to you without charge by calling 800-662-7447. For the first and third quarters of each fiscal year, the complete list of the fund's holdings is available as an exhibit to its reports on Form N-PORT. The fund's Form N-CSR and Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
<b>U.S. Government and Agency Obligations</b>					
<b>U.S. Government Securities</b>					
U.S. Treasury Note/Bond <sup>1,2,3</sup>	0.875%	11/15/30	800,000	784,875	2.1%
U.S. Treasury Note/Bond	0.750%	1/31/28	750,000	749,063	2.0%
U.S. Treasury Note/Bond	0.375%	12/31/25	500,000	498,828	1.3%
U.S. Treasury Note/Bond <sup>2</sup>	0.500%	10/31/27	500,000	492,422	1.3%
U.S. Treasury Note/Bond <sup>2,3</sup>	0.625%	5/15/30	400,000	385,375	1.0%
U.S. Treasury Note/Bond	0.625%	8/15/30	100,000	96,031	0.3%
				<b>3,006,594</b>	<b>8.0%</b>
†Agency Bonds and Notes <sup>4,5</sup>				<b>4,876</b>	<b>0.0%</b>
<b>Conventional Mortgage-Backed Securities</b>					
Fannie Mae Pool <sup>4,5</sup>	3.000%	12/1/49	66,372	68,744	0.2%
Ginnie Mae <sup>4,6</sup>	2.000%	3/18/51	101,000	104,709	0.3%
UMBS Pool <sup>4,5,6</sup>	2.000%	3/11/51	338,000	348,475	0.9%
UMBS Pool <sup>4,5,6</sup>	2.000%	4/14/51	273,250	281,277	0.8%
† Conventional Mortgage-Backed Securities—Other <sup>4,5</sup>				46,428	0.1%
				<b>849,633</b>	<b>2.3%</b>
*Nonconventional Mortgage-Backed Securities <sup>4,5,7</sup>				<b>151,889</b>	<b>0.4%</b>
<b>Total U.S. Government and Agency Obligations (Cost \$4,027,602)</b>				<b>4,012,992</b>	<b>10.7%</b>
<b>Asset-Backed/Commercial Mortgage-Backed Securities</b>					
BAMLL Commercial Mortgage Securities Trust Class A4 Series 2017-BNK3 <sup>4</sup>	3.574%	2/15/50	1,540	1,739	0.0%

Intermediate-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Banc of America Commercial Mortgage Trust Class A3 Series 2015-UBS7 <sup>4</sup>	3.441%	9/15/48	4,411	4,803	0.0%
Banc of America Commercial Mortgage Trust Class C Series 2015-UBS7 <sup>4,7</sup>	4.359%	9/15/48	360	315	0.0%
GS Mortgage Securities Corp. II Class A Series 2012-BWTR <sup>4,8</sup>	2.954%	11/5/34	7,625	7,713	0.0%
GS Mortgage Securities Corp. II Class A5 Series 2018-GS10 <sup>4,7</sup>	4.155%	7/10/51	5,335	6,262	0.0%
GS Mortgage Securities Corp. Trust Class A Series 2012-ALOHA <sup>4,8</sup>	3.551%	4/10/34	5,430	5,508	0.0%
GS Mortgage Securities Trust Class A3 Series 2015-GC34 <sup>4</sup>	3.244%	10/10/48	7,544	8,110	0.0%
GS Mortgage Securities Trust Class A3 Series 2017-GS6 <sup>4</sup>	3.433%	5/10/50	5,920	6,650	0.0%
GS Mortgage Securities Trust Class A4 Series 2013-GC12 <sup>4</sup>	3.135%	6/10/46	4,128	4,313	0.0%
GS Mortgage Securities Trust Class A4 Series 2013-GCJ14 <sup>4</sup>	3.955%	8/10/46	6,005	6,290	0.0%
GS Mortgage Securities Trust Class A4 Series 2014-GC26 <sup>4</sup>	3.364%	11/10/47	7,680	8,265	0.0%
GS Mortgage Securities Trust Class A4 Series 2015-GC28 <sup>4</sup>	3.136%	2/10/48	9,110	9,753	0.1%
GS Mortgage Securities Trust Class A4 Series 2015-GC30 <sup>4</sup>	3.382%	5/10/50	2,398	2,641	0.0%
GS Mortgage Securities Trust Class A4 Series 2015-GC32 <sup>4</sup>	3.764%	7/10/48	4,615	5,172	0.0%
GS Mortgage Securities Trust Class A4 Series 2016-GS3 <sup>4</sup>	2.850%	10/10/49	2,220	2,422	0.0%
GS Mortgage Securities Trust Class A4 Series 2019-GC38 <sup>4</sup>	3.968%	2/10/52	3,080	3,592	0.0%
GS Mortgage Securities Trust Class A4 Series 2019-GC40 <sup>4</sup>	3.160%	7/10/52	6,528	7,309	0.0%
GS Mortgage Securities Trust Class A4 Series 2019-GC42 <sup>4</sup>	3.001%	9/1/52	7,000	7,745	0.0%
GS Mortgage Securities Trust Class A5 Series 2013-GC13 <sup>4,7</sup>	4.051%	7/10/46	185	199	0.0%
GS Mortgage Securities Trust Class A5 Series 2013-GC14 <sup>4</sup>	4.243%	8/10/46	105	114	0.0%

Intermediate-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
GS Mortgage Securities Trust Class A5 Series 2014-GC20 <sup>4</sup>	3.998%	4/10/47	11,289	12,288	0.1%
GS Mortgage Securities Trust Class A5 Series 2020-GC45 <sup>4</sup>	2.911%	2/13/53	18,170	20,014	0.1%
GS Mortgage Securities Trust Class AAB Series 2020-GC45 <sup>4</sup>	2.843%	2/13/53	7,336	8,079	0.0%
GS Mortgage Securities Trust Class AS Series 2012-GC6 <sup>4,8</sup>	4.948%	1/10/45	1,025	1,052	0.0%
GS Mortgage Securities Trust Class AS Series 2014-GC20 <sup>4</sup>	4.258%	4/10/47	570	617	0.0%
GS Mortgage Securities Trust Class AS Series 2014-GC24 <sup>4,7</sup>	4.162%	9/10/47	6,520	7,125	0.0%
GS Mortgage Securities Trust Class B Series 2013-GCJ12 <sup>4,7</sup>	3.777%	6/10/46	1,550	1,610	0.0%
GS Mortgage Securities Trust Class B Series 2014-GC24 <sup>4,7</sup>	4.511%	9/10/47	2,610	2,505	0.0%
GS Mortgage Securities Trust Class C Series 2011-GC3 <sup>4,7,8</sup>	5.430%	3/10/44	2,650	2,647	0.0%
GS Mortgage Securities Trust Class C Series 2013-GC13 <sup>4,7,8</sup>	4.084%	7/10/46	1,210	1,184	0.0%
GS Mortgage Securities Trust Class C Series 2014-GC24 <sup>4,7</sup>	4.532%	9/10/47	4,615	3,826	0.0%
GS Mortgage Securities Trust Class C Series 2015-GC34 <sup>4,7</sup>	4.648%	10/10/48	2,610	2,412	0.0%
Morgan Stanley Capital I Class A4 Series 2017-HR2 <sup>4</sup>	3.587%	12/15/50	3,506	3,960	0.0%
Morgan Stanley Capital I Class ASB Series 2017-HR2 <sup>4</sup>	3.509%	12/15/50	2,800	3,112	0.0%
Morgan Stanley Capital I Trust 2012-C4 Class AS Series 2012-C4 <sup>4</sup>	3.773%	3/15/45	2,440	2,479	0.0%
Morgan Stanley Capital I Trust Class A Series 2014-150E <sup>4,8</sup>	3.912%	9/9/32	6,370	6,980	0.0%
Morgan Stanley Capital I Trust Class A Series 2015-420 <sup>4,8</sup>	3.727%	10/12/50	4,274	4,584	0.0%
Morgan Stanley Capital I Trust Class A2 Series 2012-STAR <sup>4,8</sup>	3.201%	8/5/34	6,407	6,499	0.0%
Morgan Stanley Capital I Trust Class A3 Series 2016-BNK2 <sup>4</sup>	2.791%	11/15/49	8,300	8,979	0.0%
Morgan Stanley Capital I Trust Class A4 Series 2012-C4 <sup>4</sup>	3.244%	3/15/45	2,260	2,294	0.0%

Intermediate-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Morgan Stanley Capital I Trust Class A4 Series 2016-BNK2 <sup>4</sup>	3.049%	11/15/49	5,260	5,789	0.0%
Morgan Stanley Capital I Trust Class A4 Series 2016-UB11 <sup>4</sup>	2.782%	8/15/49	20,478	22,301	0.1%
Morgan Stanley Capital I Trust Class C Series 2015-UBS8 <sup>4,7</sup>	4.583%	12/15/48	1,610	1,511	0.0%
† Asset-Backed/Commercial Mortgage-Backed Securities—Other <sup>4,7,8</sup>				2,357,949	6.5%
<b>Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$2,466,500)</b>				<b>2,588,711</b>	<b>6.9%</b>
<b>Corporate Bonds</b>					
<b>Communications</b>					
Comcast Corp.	1.500%–4.250%	8/15/25–8/15/52	293,507	324,731	1.0%
Comcast Corp.	4.150%	10/15/28	81,690	96,596	0.3%
Fox Corp.	4.709%	1/25/29	57,074	68,440	0.2%
T-Mobile USA Inc. <sup>8</sup>	3.875%	4/15/30	110,135	123,968	0.3%
T-Mobile USA Inc. <sup>8</sup>	3.750%	4/15/27	104,017	117,027	0.3%
† Communications—Other <sup>8,9,10,11</sup>				1,123,677	2.9%
				<b>1,854,439</b>	<b>5.0%</b>
<b>Consumer Discretionary</b>					
BorgWarner Inc.	2.650%	7/1/27	89,026	95,858	0.3%
Home Depot Inc.	2.950%	6/15/29	83,145	92,404	0.3%
Nissan Motor Co. Ltd. <sup>8</sup>	4.345%	9/17/27	72,000	79,269	0.2%
† Consumer Discretionary—Other <sup>6,8,9</sup>				1,344,522	3.5%
				<b>1,612,053</b>	<b>4.3%</b>
<b>Consumer Staples</b>					
Anheuser-Busch InBev Worldwide Inc.	4.000%	4/13/28	77,639	90,008	0.3%
BAT Capital Corp.	4.700%	4/2/27	62,771	73,372	0.2%
† Consumer Staples—Other <sup>6,8,9</sup>				1,973,163	5.2%
				<b>2,136,543</b>	<b>5.7%</b>
<b>Energy</b>					
BP Capital Markets America Inc.	3.119%	5/4/26	65,745	72,308	0.2%
Cheniere Corpus Christi Holdings LLC	5.875%	3/31/25	68,904	79,756	0.2%
Exxon Mobil Corp.	2.610%	10/15/30	65,145	69,290	0.2%
Exxon Mobil Corp.	2.275%	8/16/26	64,462	68,762	0.2%
Sabine Pass Liquefaction LLC	4.200%	3/15/28	60,665	68,812	0.2%
Shell International Finance BV	2.375%	11/7/29	117,219	123,319	0.3%
† Energy—Other <sup>6,8,9,12</sup>				2,116,002	5.7%
				<b>2,598,249</b>	<b>7.0%</b>
<b>Financials</b>					
Bank of America Corp. <sup>9</sup>	0.808%–4.450%	4/21/25–10/24/51	530,515	579,012	1.6%
Bank of America Corp.	3.419%	12/20/28	62,280	69,744	0.2%
Citigroup Inc.	2.572%–4.650%	3/26/25–7/23/48	509,630	575,166	1.8%
Goldman Sachs Group Inc.	1.093%–4.750%	4/1/25–10/21/45	283,404	313,372	1.0%
Goldman Sachs Group Inc.	3.750%	5/22/25	70,781	78,566	0.2%

Intermediate-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Goldman Sachs Group Inc., 3M Australian Bank Bill Rate + 1.550% <sup>7,10</sup>	1.604%	5/2/24	30,700	24,036	0.1%
HSBC Holdings plc <sup>11</sup>	1.589%–4.950%	8/18/25–8/18/31	342,386	376,477	1.0%
HSBC Holdings plc	4.041%	3/13/28	78,139	88,718	0.2%
HSBC Holdings plc, 3M Australian Bank Bill Rate + 1.100% <sup>7,10</sup>	1.120%	2/16/24	28,200	21,553	0.1%
JPMorgan Chase & Co. <sup>9</sup>	1.040%–4.493%	7/15/25–4/22/51	635,952	698,720	1.9%
Lloyds Banking Group plc	3.750%	1/11/27	68,999	77,984	0.2%
Morgan Stanley <sup>9</sup>	0.495%–5.597%	7/23/25–1/25/52	370,671	410,064	1.2%
Morgan Stanley	3.875%	1/27/26	84,720	96,097	0.3%
Morgan Stanley	3.625%	1/20/27	68,607	77,843	0.2%
PNC Bank NA	3.100%	10/25/27	69,625	78,041	0.2%
Sumitomo Mitsui Financial Group Inc.	3.040%	7/16/29	84,077	91,724	0.3%
Wells Fargo & Co. <sup>9</sup>	1.741%–5.013%	9/29/25–4/4/51	378,027	419,366	1.4%
Wells Fargo & Co.	3.000%	10/23/26	75,315	82,645	0.2%
Wells Fargo Bank NA <sup>11</sup>	5.250%	8/1/23	6,500	9,865	0.0%
† Financials—Other <sup>7,8,9,10,11,13,14,15</sup>				4,891,255	12.1%
				<b>9,060,248</b>	<b>24.2%</b>
<b>Health Care</b>					
AbbVie Inc.	2.950%	11/21/26	79,437	87,263	0.2%
Amgen Inc.	2.200%	2/21/27	65,841	69,557	0.2%
Bristol-Myers Squibb Co.	3.200%	6/15/26	81,238	90,917	0.3%
Bristol-Myers Squibb Co.	3.400%	7/26/29	59,317	68,244	0.2%
Cigna Corp.	4.375%	10/15/28	64,260	76,205	0.2%
CVS Health Corp.	4.300%	3/25/28	73,169	85,685	0.2%
Shire Acquisitions Investments Ireland DAC	3.200%	9/23/26	76,935	85,277	0.2%
† Health Care—Other <sup>8,9</sup>				2,348,696	6.3%
				<b>2,911,844</b>	<b>7.8%</b>
<b>Industrials</b>					
Boeing Co.	5.150%	5/1/30	68,806	81,538	0.2%
Northrop Grumman Corp.	3.250%	1/15/28	66,581	74,096	0.2%
† Industrials—Other <sup>4,7,8,10,11</sup>				1,715,794	4.6%
				<b>1,871,428</b>	<b>5.0%</b>
<b>Materials</b>					
Dow Chemical Co.	3.625%	5/15/26	76,513	86,303	0.2%
† Materials—Other <sup>6,8,9</sup>				734,301	2.0%
				<b>820,604</b>	<b>2.2%</b>
† <b>Real Estate</b> <sup>6,8,9,11</sup>				<b>1,792,160</b>	<b>4.8%</b>
<b>Technology</b>					
International Business Machines Corp.	3.300%	5/15/26	115,734	129,648	0.3%
QUALCOMM Inc.	3.250%	5/20/27	68,234	76,847	0.2%
† Technology—Other <sup>8,9</sup>				1,531,259	4.1%
				<b>1,737,754</b>	<b>4.6%</b>
† <b>Utilities</b> <sup>7,8,9,10</sup>				<b>1,810,812</b>	<b>4.8%</b>
<b>Total Corporate Bonds (Cost \$26,724,724)</b>				<b>28,206,134</b>	<b>75.4%</b>
<b>Sovereign Bonds</b>					
KSA Sukuk Ltd.	3.628%	4/20/27	63,614	71,316	0.2%



Intermediate-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Republic of Colombia	4.500%	1/28/26	102,499	115,250	0.3%
Republic of Indonesia	3.750%	4/25/22	87,775	91,115	0.3%
United Mexican States	4.500%	4/22/29	154,981	178,979	0.5%
† Sovereign Bonds—Other <sup>4,8,9,16</sup>				1,327,195	3.5%
<b>Total Sovereign Bonds (Cost \$1,697,481)</b>				<b>1,783,855</b>	<b>4.8%</b>
† Taxable Municipal Bonds (Cost \$58,749) <sup>7,17</sup>				<b>63,323</b>	<b>0.2%</b>

Shares

Temporary Cash Investments

Money Market Fund

Vanguard Market Liquidity Fund (Cost \$1,497,386) <sup>18</sup>	0.107%		14,973,915	1,497,392	4.0%
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Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)		
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Options Purchased

Over-the-Counter Swaptions

Call Swaptions

2-Year Interest

Rate Swap, Pays

3M USD LIBOR

Quarterly,

Receives

0.603%

Semiannually

NGFP

1/13/23

0.603%

317,328

1,415

0.0%

2-Year Interest

Rate Swap, Pays

3M USD LIBOR

Quarterly,

Receives

0.608%

Semiannually

CITNA

1/17/23

0.608%

318,214

1,434

0.0%

**2,849**

**0.0%**

Intermediate-Term Investment-Grade Fund

Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value <sup>•</sup> (\$000)	Percentage of Net Assets
<b>Put Swaptions</b>					
5-Year					
CDX-NA-IG-S35-V1, Credit Protection Sold, Receives 1.000% Quarterly					
JPMC	2/17/21	0.600%	86,175	95	0.0%
<b>Total Options Purchased (Cost \$2,863)</b>				<b>2,944</b>	<b>0.0%</b>
<b>Total Investments (Cost \$36,475,305)</b>				<b>38,155,351</b>	<b>102.0%</b>
<b>Other Assets and Liabilities—Net</b>				<b>(757,566)</b>	<b>(2.0)%</b>
<b>Net Assets</b>				<b>37,397,785</b>	<b>100.0%</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

† Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

<sup>1</sup> Securities with a value of \$473,000 have been segregated as collateral for certain open To Be Announced (TBA) transactions.

<sup>2</sup> Securities with a value of \$52,941,000 have been segregated as initial margin for open centrally cleared swap contracts.

<sup>3</sup> Securities with a value of \$15,375,000 have been segregated as initial margin for open futures contracts.

<sup>4</sup> The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

<sup>5</sup> The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

<sup>6</sup> Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of January 31, 2021.

<sup>7</sup> Variable rate security; rate shown is effective rate at period end. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.

<sup>8</sup> Certain of the fund's securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2021, the aggregate value was \$3,560,931,000, representing 9.5% of net assets.

<sup>9</sup> Certain securities have face amount denominated in euro.

<sup>10</sup> Certain securities have face amount denominated in Australian dollars.

<sup>11</sup> Certain securities have face amount denominated in British pounds.

<sup>12</sup> Guaranteed by the Republic of Azerbaijan.

<sup>13</sup> Guaranteed by multiple countries.

<sup>14</sup> Non-income-producing security—security in default.

<sup>15</sup> Certain of the fund's securities are valued using significant unobservable inputs.

<sup>16</sup> Guaranteed by the State of Qatar.

<sup>17</sup> Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.

<sup>18</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

3M—3-month.

CITNA—Citibank NA.

JPMC—JPMorgan Chase Bank, N.A.

LIBOR—London Interbank Offered Rate.

NGFP—Nomura Global Financial Products Inc.

UMBS—Uniform Mortgage-Backed Securities.

Intermediate-Term Investment-Grade Fund

Derivative Financial Instruments Outstanding as of Period End

Options Written

	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value (\$000)
Over-the-Counter Swaptions					
Call Swaptions					
5-Year CDX-NA-IG-S35-V1, Credit Protection Sold, Receives 1.000% Quarterly	JPMC	2/17/21	0.525%	86,175	(39)
Put Swaptions					
5-Year CDX-NA-IG-S35-V1, Credit Protection Purchased, Pays 1.000% Quarterly	JPMC	2/17/21	0.525%	86,175	(225)
Total Options Written (Premiums Received \$422)					(264)
JPMC—JPMorgan Chase Bank, N.A.					

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
10-Year U.S. Treasury Note	March 2021	9,815	1,344,962	(8,139)
5-Year U.S. Treasury Note	March 2021	7,996	1,006,497	432
Ultra 10-Year U.S. Treasury Note	March 2021	1,089	167,519	(76)
				(7,783)
Short Futures Contracts				
2-Year U.S. Treasury Note	March 2021	(355)	(78,447)	(21)
AUD 10-Year Treasury Bond	March 2021	(169)	(18,840)	140
AUD 3-Year Treasury Bond	March 2021	(1,062)	(95,303)	(52)
Euro-Bobl	March 2021	(937)	(153,792)	(203)
Euro-Bund	March 2021	(1,108)	(238,333)	(409)
Euro-Buxl	March 2021	(155)	(41,627)	169
Euro-Schatz	March 2021	(350)	(47,707)	8
Long Gilt	March 2021	(189)	(34,719)	89
Long U.S. Treasury Bond	March 2021	(1,103)	(186,097)	5,186
Ultra Long U.S. Treasury Bond	March 2021	(2,016)	(412,713)	13,939
				18,846
				11,063

Intermediate-Term Investment-Grade Fund

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)			Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver			
BNP Paribas	2/12/21	EUR 45,316	USD 55,082		24	(101)
Citibank, N.A.	2/12/21	EUR 20,846	USD 25,498		—	(193)
Morgan Stanley Capital Services Inc.	2/12/21	EUR 8,856	USD 10,768		—	(17)
JPMorgan Chase Bank, N.A.	2/12/21	EUR 2,546	USD 3,077		14	—
HSBC Bank plc	2/12/21	GBP 10,613	USD 14,461		82	—
Morgan Stanley Capital Services Inc.	2/12/21	GBP 9,361	USD 12,764		62	—
Bank of Montreal	2/12/21	GBP 8,457	USD 11,572		16	—
JPMorgan Chase Bank, N.A.	2/12/21	GBP 2,394	USD 3,287		—	(7)
BNP Paribas	2/12/21	GBP 1,513	USD 2,058		15	—
HSBC Bank plc	2/12/21	MXN 37,453	USD 1,882		—	(58)
BNP Paribas	2/12/21	USD 261,593	AUD 336,431		4,459	—
BNP Paribas	2/12/21	USD 613,830	EUR 498,146		9,155	—
Morgan Stanley Capital Services Inc.	2/12/21	USD 22,253	EUR 18,320		28	(13)
State Street Bank & Trust Co.	2/12/21	USD 9,928	EUR 8,109		86	—
Deutsche Bank AG	2/12/21	USD 9,024	EUR 7,449		—	(17)
JPMorgan Chase Bank, N.A.	2/12/21	USD 8,371	EUR 6,837		72	—
BNP Paribas	2/12/21	USD 91,943	GBP 67,731		—	(863)
HSBC Bank plc	2/12/21	USD 6,084	GBP 4,497		—	(78)
Morgan Stanley Capital Services Inc.	2/12/21	USD 1,002	GBP 733		—	(2)
Morgan Stanley Capital Services Inc.	2/12/21	USD 81	JPY 8,326		1	—
					14,014	(1,349)

AUD—Australian dollar.

EUR—euro.

GBP—British pound.

JPY—Japanese yen.

MXN—Mexican peso.

USD—U.S. dollar.

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount (000)	Periodic Premium Received (Paid) <sup>1</sup> (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
Credit Protection Sold					
CDX-NA-IG-S35-V1	12/23/25	USD 1,560,920	1.000	34,590	(1,109)

<sup>1</sup> Periodic premium received/paid quarterly.

USD—U.S. dollar.

Intermediate-Term Investment-Grade Fund

Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) <sup>1</sup> (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Credit Protection Sold/Moody's Rating								
America Movil SAB de CV/A3	12/21/22	BARC	15,000	1.000	194	(55)	249	—
Berkshire Hathaway Inc./Aa2	12/21/24	BARC	19,400	1.000	597	446	151	—
Berkshire Hathaway Inc./Aa2	12/21/24	JPMC	9,400	1.000	289	209	80	—
Berkshire Hathaway Inc./Aa2	12/21/22	BARC	7,605	1.000	132	48	84	—
Berkshire Hathaway Inc./Aa2	6/21/22	BARC	15,760	1.000	212	74	138	—
BP Capital Markets plc/A1	12/23/25	GSI	15,000 <sup>2</sup>	1.000	385	188	197	—
Metlife Inc./A3	6/21/24	BARC	24,300	1.000	570	15	555	—
Metlife Inc./A3	12/21/21	BARC	3,165	1.000	29	1	28	—
People's Republic of China/A1	6/21/22	BNPSW	22,800	1.000	320	54	266	—
Republic of Colombia/Baa2	12/23/25	MSCS	4,000	1.000	(20)	19	—	(39)
Republic of Indonesia/Baa2	12/23/25	BARC	7,873	1.000	99	28	71	—
Republic of Indonesia/Baa2	12/23/25	BARC	5,792	1.000	72	11	61	—
Republic of Indonesia/Baa2	12/23/25	BNPSW	6,150	1.000	77	4	73	—
Republic of South Africa/Ba2	12/23/25	BARC	2,300	1.000	(132)	(110)	—	(22)
Republic of South Africa/Ba2	12/23/25	BOANA	2,600	1.000	(148)	(132)	—	(16)
Russian Foreign Bond/Baa3	12/23/25	GSI	12,007	1.000	37	6	31	—
Russian Foreign Bond/Baa3	12/23/25	GSI	11,484	1.000	35	11	24	—
Russian Foreign Bond/Baa3	12/23/25	MSCS	12,007	1.000	36	7	29	—
Unibail-Rodamco-Westfield SE/Baa1	12/23/25	GSI	6,550 <sup>2</sup>	1.000	(239)	(206)	—	(33)
Unibail-Rodamco-Westfield SE/Baa1	12/23/25	GSI	5,050 <sup>2</sup>	1.000	(184)	(164)	—	(20)

Intermediate-Term Investment-Grade Fund

Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) <sup>1</sup> (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Unibail-Rodamco-Westfield SE/Baa1	12/23/25	GSI	3,200 <sup>2</sup>	1.000	(117)	(101)	—	(16)
United Mexican States/Baa1	12/23/25	MSCS	4,245	1.000	16	14	2	—
Verizon Communications Inc./Baa1	12/21/22	GSI	15,585	1.000	224	102	122	—
Volkswagen International Finance NV/A3	12/23/25	BNPSW	17,000 <sup>2</sup>	1.000	231	132	99	—
					2,715	601	2,260	(146)
Credit Protection Purchased								
Bank of China Ltd.	6/21/22	BNPSW	22,800	(1.000)	(302)	(1)	—	(301)
Bank of China Ltd.	12/21/21	BNPSW	6,200	(1.000)	(57)	4	—	(61)
Commerzbank AG	6/22/21	BOANA	24,495	(1.000)	(100)	35	—	(135)
CVS Health Corp.	12/21/21	BARC	3,220	(1.000)	(28)	(18)	—	(10)
CVS Health Corp.	12/21/21	BOANA	15,000	(1.000)	(131)	(86)	—	(45)
Deutsche Bank AG	12/21/22	JPMC	9,115	(1.000)	(119)	(16)	—	(103)
Lincoln National Corp.	12/21/21	BARC	3,165	(1.000)	(29)	1	—	(30)
Lincoln National Corp.	6/22/21	BARC	10,000	(1.000)	(47)	17	—	(64)
Lincoln National Corp.	6/22/21	BARC	1,555	(1.000)	(8)	3	—	(11)
Lincoln National Corp.	6/22/21	BARC	1,550	(1.000)	(8)	3	—	(11)
McDonald's Corp.	6/21/22	GSI	12,325	(1.000)	(168)	(108)	—	(60)
Republic of Colombia	12/23/25	GSI	27,710	(1.000)	135	470	—	(335)
Republic of Colombia	12/23/25	GSI	13,651	(1.000)	66	242	—	(176)
Republic of Colombia	12/23/25	GSI	6,842	(1.000)	34	104	—	(70)
Republic of Indonesia	12/23/25	MSCS	6,100	(1.000)	(77)	(76)	—	(1)
Republic of South Africa	12/23/25	GSI	2,334	(1.000)	134	206	—	(72)
Republic of South Africa	12/23/25	MSCS	21,437	(1.000)	1,226	1,876	—	(650)

## Intermediate-Term Investment-Grade Fund

### Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) <sup>1</sup> (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Republic of Turkey	12/23/25	MSCS	3,320	(1.000)	308	348	—	(40)
Republic of Turkey	12/21/23	BOANA	6,620	(1.000)	295	324	—	(29)
Republic of Turkey	12/21/23	BOANA	3,310	(1.000)	147	167	—	(20)
Republic of Turkey	12/21/23	BOANA	3,310	(1.000)	148	162	—	(14)
Republic of Turkey	12/21/23	BOANA	3,300	(1.000)	147	168	—	(21)
Societe Generale SA	12/21/21	JPMC	14,675	(1.000)	(119)	(16)	—	(103)
Standard Chartered plc	12/21/21	JPMC	7,945	(1.000)	(74)	3	—	(77)
State of Qatar	6/21/22	BOANA	1,360	(1.000)	(17)	5	—	(22)
State of Qatar	6/21/22	CITNA	2,640	(1.000)	(33)	9	—	(42)
					1,323	3,826	—	(2,503)
					4,038	4,427	2,260	(2,649)

The notional amount represents the maximum potential amount the fund could be required to pay as a seller of credit protection if the reference entity was subject to a credit event.

1 Periodic premium received/paid quarterly.

2 Notional amount denominated in euro.

BARC—Barclays Bank plc.

BNPSW—BNP Paribas.

BOANA—Bank of America, N.A.

CITNA—Citibank NA.

GSI—Goldman Sachs International.

JPMC—JPMorgan Chase Bank, N.A.

MSCS—Morgan Stanley Capital Services LLC.

At January 31, 2021, the counterparties had deposited in segregated accounts securities with a value of \$14,145,000 and cash of \$6,602,000 in connection with open forward currency contracts and open over-the-counter swap contracts.

### Centrally Cleared Interest Rate Swaps

Termination Date	Future Effective Date	Notional Amount (\$000)	Fixed Interest Rate Received (Paid) (%)	Floating Interest Rate Received (Paid) (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
7/30/21	N/A	100	0.047 <sup>1</sup>	(0.083) <sup>2</sup>	—	—
3/17/23	3/17/21 <sup>3</sup>	57,763	(0.000) <sup>1</sup>	0.000 <sup>2</sup>	76	(22)
3/18/24	3/17/21 <sup>3</sup>	44,415	(0.000) <sup>1</sup>	0.000 <sup>2</sup>	168	(3)
1/17/25	1/17/23 <sup>3</sup>	158,664	(0.603) <sup>4</sup>	0.000 <sup>5</sup>	(60)	(60)
1/21/25	1/19/23 <sup>3</sup>	159,107	(0.608) <sup>4</sup>	0.000 <sup>5</sup>	(67)	(67)
3/17/25	3/17/21 <sup>3</sup>	22,998	(0.000) <sup>1</sup>	0.000 <sup>2</sup>	218	30

Intermediate-Term Investment-Grade Fund

Centrally Cleared Interest Rate Swaps (continued)

Termination Date	Future Effective Date	Notional Amount (\$000)	Fixed Interest Rate Received (Paid) (%)	Floating Interest Rate Received (Paid) (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
3/17/26	3/17/21 <sup>3</sup>	16,549	(0.250) <sup>1</sup>	0.000 <sup>2</sup>	98	60
3/17/28	3/17/21 <sup>3</sup>	30,253	(0.250) <sup>1</sup>	0.000 <sup>2</sup>	815	277
					1,248	215

1 Fixed interest payment received/paid annually.

2 Based on Secured Overnight Financing Rate (SOFR) as of the most recent payment date. Floating interest payment received/paid annually.

3 Forward interest rate swap. In a forward interest rate swap, the fund and the counterparty agree to make periodic net payments beginning on a specified future effective date.

4 Fixed interest payment received/paid semiannually.

5 Based on 3M USD London Interbank Offered Rate (LIBOR) as of the most recent payment date. Floating interest payment received/paid quarterly.

3M—3-month.



# Statement of Assets and Liabilities

As of January 31, 2021

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$34,977,919)	36,657,959
Affiliated Issuers (Cost \$1,497,386)	1,497,392
Total Investments in Securities	38,155,351
Investment in Vanguard	1,431
Foreign Currency, at Value (Cost \$6,752)	6,804
Receivables for Investment Securities Sold	3,035,289
Receivables for Accrued Income	246,064
Receivables for Capital Shares Issued	128,077
Swaps Premiums Paid	5,516
Variation Margin Receivable—Futures Contracts	2,484
Variation Margin Receivable—Centrally Cleared Swap Contracts	468
Unrealized Appreciation—Forward Currency Contracts	14,014
Unrealized Appreciation—Over-the-Counter Swap Contracts	2,260
Other Assets	100
<b>Total Assets</b>	<b>41,597,858</b>
<b>Liabilities</b>	
Due to Custodian	7,341
Payables for Investment Securities Purchased	4,092,474
Payables for Capital Shares Redeemed	83,835
Payables for Distributions	9,877
Payables to Vanguard	1,195
Options Written, at Value (Premiums Received \$422)	264
Swap Premiums Received	1,089
Unrealized Depreciation—Forward Currency Contracts	1,349
Unrealized Depreciation—Over-the-Counter Swap Contracts	2,649
<b>Total Liabilities</b>	<b>4,200,073</b>
<b>Net Assets</b>	<b>37,397,785</b>

## Intermediate-Term Investment-Grade Fund

### Statement of Assets and Liabilities (continued)

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At January 31, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	35,511,899
Total Distributable Earnings (Loss)	1,885,886
<b>Net Assets</b>	<b>37,397,785</b>

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#### Investor Shares—Net Assets

Applicable to 221,735,466 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,304,644
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$10.39</b>

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#### Admiral Shares—Net Assets

Applicable to 3,376,389,504 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	35,093,141
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$10.39</b>

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See accompanying Notes, which are an integral part of the Financial Statements.

## Statement of Operations

Year Ended  
January 31, 2021

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Interest <sup>1</sup>	905,784
<b>Total Income</b>	<b>905,784</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	3,406
Management and Administrative—Investor Shares	4,109
Management and Administrative—Admiral Shares	26,972
Marketing and Distribution—Investor Shares	255
Marketing and Distribution—Admiral Shares	1,686
Custodian Fees	270
Auditing Fees	46
Shareholders' Reports—Investor Shares	52
Shareholders' Reports—Admiral Shares	391
Trustees' Fees and Expenses	20
<b>Total Expenses</b>	<b>37,207</b>
<b>Net Investment Income</b>	<b>868,577</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	1,195,707
Futures Contracts	118,218
Options Purchased	(875)
Options Written	4,363
Swap Contracts	45,955
Forward Currency Contracts	(64,426)
Foreign Currencies	(1,497)
<b>Realized Net Gain (Loss)</b>	<b>1,297,445</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	287,443
Futures Contracts	(22,725)
Options Purchased	(693)
Options Written	604
Swap Contracts	6,461
Forward Currency Contracts	3,320
Foreign Currencies	237
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>274,647</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>2,440,669</b>

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$2,553,000, (\$235,000), and (\$29,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$15,292,000 of net gain (loss) resulting from in-kind redemptions.

See accompanying Notes, which are an integral part of the Financial Statements.

## Statement of Changes in Net Assets

	Year Ended January 31,	
	2021 (\$'000)	2020 (\$'000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	868,577	960,099
Realized Net Gain (Loss)	1,297,445	751,038
Change in Unrealized Appreciation (Depreciation)	274,647	1,473,746
Net Increase (Decrease) in Net Assets Resulting from Operations	2,440,669	3,184,883
<b>Distributions<sup>1</sup></b>		
Investor Shares	(130,968)	(68,732)
Admiral Shares	(1,911,445)	(894,326)
Total Distributions	(2,042,413)	(963,058)
<b>Capital Share Transactions</b>		
Investor Shares	(190,626)	179,825
Admiral Shares	3,585,341	2,077,386
Net Increase (Decrease) from Capital Share Transactions	3,394,715	2,257,211
Total Increase (Decrease)	3,792,971	4,479,036
<b>Net Assets</b>		
Beginning of Period	33,604,814	29,125,778
End of Period	37,397,785	33,604,814

<sup>1</sup> Certain prior-period numbers have been reclassified to conform with the current-period presentation.

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended January 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.23</b>	<b>\$9.52</b>	<b>\$9.61</b>	<b>\$9.66</b>	<b>\$9.72</b>
<b>Investment Operations</b>					
Net Investment Income	.252 <sup>1</sup>	.300 <sup>1</sup>	.300 <sup>1</sup>	.277 <sup>1</sup>	.278
Net Realized and Unrealized Gain (Loss) on Investments	.500	.711	(.087)	(.034)	.030
Total from Investment Operations	.752	1.011	.213	.243	.308
<b>Distributions</b>					
Dividends from Net Investment Income	(.257)	(.301)	(.303)	(.274)	(.276)
Distributions from Realized Capital Gains	(.335)	—	—	(.016)	(.092)
Total Distributions	(.592)	(.301)	(.303)	(.290)	(.368)
<b>Net Asset Value, End of Period</b>	<b>\$10.39</b>	<b>\$10.23</b>	<b>\$9.52</b>	<b>\$9.61</b>	<b>\$9.66</b>
<b>Total Return<sup>2</sup></b>	<b>7.49%</b>	<b>10.76%</b>	<b>2.31%</b>	<b>2.47%</b>	<b>3.16%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,305	\$2,459	\$2,115	\$2,472	\$2,671
Ratio of Total Expenses to Average Net Assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of Net Investment Income to Average Net Assets	2.41%	3.03%	3.20%	2.84%	2.80%
Portfolio Turnover Rate	113% <sup>3,4</sup>	114% <sup>3</sup>	73% <sup>3</sup>	63%	68%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Includes 12%, 1% and 1%, respectively, attributable to mortgage-dollar-roll activity.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended January 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.23</b>	<b>\$9.52</b>	<b>\$9.61</b>	<b>\$9.66</b>	<b>\$9.72</b>
<b>Investment Operations</b>					
Net Investment Income	.261 <sup>1</sup>	.309 <sup>1</sup>	.310 <sup>1</sup>	.288 <sup>1</sup>	.288
Net Realized and Unrealized Gain (Loss) on Investments	.501	.712	(.087)	(.039)	.030
Total from Investment Operations	.762	1.021	.223	.249	.318
<b>Distributions</b>					
Dividends from Net Investment Income	(.267)	(.311)	(.313)	(.283)	(.286)
Distributions from Realized Capital Gains	(.335)	—	—	(.016)	(.092)
Total Distributions	(.602)	(.311)	(.313)	(.299)	(.378)
<b>Net Asset Value, End of Period</b>	<b>\$10.39</b>	<b>\$10.23</b>	<b>\$9.52</b>	<b>\$9.61</b>	<b>\$9.66</b>
<b>Total Return<sup>2</sup></b>	<b>7.59%</b>	<b>10.87%</b>	<b>2.41%</b>	<b>2.58%</b>	<b>3.27%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$35,093	\$31,146	\$27,011	\$27,000	\$25,145
Ratio of Total Expenses to Average Net Assets	0.10%	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	2.50%	3.13%	3.30%	2.94%	2.90%
Portfolio Turnover Rate	113% <sup>3,4</sup>	114% <sup>3</sup>	73% <sup>3</sup>	63%	68%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Includes 12%, 1% and 1%, respectively, attributable to mortgage-dollar-roll activity.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

## Notes to Financial Statements

Vanguard Intermediate-Term Investment-Grade Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

Certain of the fund's investments are in corporate debt instruments; the issuers' abilities to meet their obligations may be affected by economic developments in their respective industries. The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. To minimize the currency risk associated with investment in securities denominated in currencies other than the U.S. dollar, the fund attempts to hedge its currency exposure. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued at their fair values calculated according to procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund's pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Futures Contracts:** The fund uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The

primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearing house is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended January 31, 2021, the fund's average investments in long and short futures contracts represented 7% and 3% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. Forward Currency Contracts: The fund enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. The fund's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on forward currency contracts.



During the year ended January 31, 2021, the fund's average investment in forward currency contracts represented 2% of net assets, based on the average of the notional amounts at each quarter-end during the period.

5. Options: The fund invests in options contracts on futures to adjust its exposure to the underlying investments. The primary risk associated with purchasing options is that if interest rates move in such a way that the option is out-of-the-money, the position is worthless at expiration, and the fund loses premium paid. The primary risk associated with selling options is that if interest rates move in such a way that the option is in-the-money, the counterparty exercises the option, and the fund loses an amount equal to the market value of the option written less the premium received. Counterparty risk involving options on futures contracts is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades options on futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouses, and has entered into clearing agreements with its clearing brokers.

Options contracts on futures are valued at their quoted daily settlement prices. The premium paid for a purchased option is recorded in the Statement of Assets and Liabilities as an asset that is subsequently adjusted daily to the current market value of the option purchased. The premium received for a written option is recorded in the Statement of Assets and Liabilities as an asset with an equal liability that is subsequently adjusted daily to the current market value of the option written. The notional amounts of option contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the options are recorded in the Statement of Operations as unrealized appreciation (depreciation) until expired, closed, or exercised, at which time realized gains (losses) are recognized.

During the year ended January 31, 2021, the fund's average value of investments in options purchased and options written each represented less than 1% of net assets, respectively, based on the average market values at each quarter-end during the period. The fund had no open options contracts on futures at January 31, 2021.

6. Swaptions: The fund invests in options on swaps, which are transacted over-the-counter (OTC) and not on an exchange. The fund enters into swaptions to adjust the fund's sensitivity to interest rates or to adjust its exposure to the underlying investments. The fund may purchase a swaption from a counterparty whereby the fund has the right to enter into a swap in which the fund will pay a fixed rate and receive a floating rate, each applied to a notional amount. The fund may also sell a swaption to a counterparty whereby the fund grants the counterparty the right to enter into a swap in which the fund will pay a floating rate and receive a fixed rate, each applied to a notional amount. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties. Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options generally are established through negotiation with the other party to the option contract. Although this type of arrangement allows the purchaser or writer greater flexibility to tailor an option to its needs, OTC options generally involve greater credit risk than exchange-traded options. Credit risk involves the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund mitigates its counterparty risk by entering into swaptions with a diverse group of prequalified counterparties and monitoring their financial strength.

The primary risk associated with purchasing swaptions is that interest rates or the value of the underlying investments move in such a way that the swaption is out-of-the money, the position is

worthless at expiration, and the fund loses the premium paid. The primary risk associated with selling swaptions is that interest rates or the value of the underlying investments move in such a way that the swaption is in-the-money, the counterparty exercises the swaption, and the resulting interest rate swap results in a negative cash flow to the fund in an amount greater than the premium received. A risk associated with all types of swaptions is the possibility that a counterparty may default on its obligations under the swaption contract.

Swaptions are valued based on market quotations received from independent pricing services or recognized dealers. The premium paid for a purchased swaption is recorded in the Statement of Assets and Liabilities as an asset and is subsequently adjusted daily based on the current market value of the swaption. The premium received for a written swaption is recorded in the Statement of Assets and Liabilities as an asset with an equal liability and is subsequently adjusted daily based on the current market value of the swaption. The notional amounts of option contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of swaptions are recorded in the Statement of Operations as unrealized appreciation (depreciation) until expired, closed, or exercised, at which time realized gains (losses) are recognized.

During the year ended January 31, 2021, the fund's average value of investments in swaptions purchased and swaptions written each represented less than 1% of net assets, based on the average market values at each quarter-end during the period.

7. Swap Contracts: The fund invests in credit default swaps to adjust the overall credit risk of the fund or to actively overweight or underweight credit risk to a specific issuer or group of issuers. The fund may sell credit protection through credit default swaps to simulate investments in long positions that are either unavailable or considered to be less attractively priced in the bond market. The fund may purchase credit protection through credit default swaps to reduce credit exposure to a given issuer or issuers. Under the terms of the swaps, an up-front payment may be exchanged between the seller and buyer. In addition, the seller of the credit protection receives a periodic payment of premium from the buyer that is a fixed percentage applied to a notional amount. If, for example, the reference entity is subject to a credit event (such as bankruptcy, failure to pay, or obligation acceleration) during the term of the swap, the seller agrees to either physically settle or cash settle the swap contract. If the swap is physically settled, the seller agrees to pay the buyer an amount equal to the notional amount and take delivery of a debt instrument of the reference issuer with a par amount equal to such notional amount. If the swap is cash settled, the seller agrees to pay the buyer the difference between the notional amount and the final price for the relevant debt instrument, as determined either in a market auction or pursuant to a pre-agreed-upon valuation procedure.

The fund enters into interest rate swap transactions to adjust the fund's sensitivity to changes in interest rates and maintain the ability to generate income at prevailing market rates. Under the terms of the swaps, one party pays the other an amount that is a fixed percentage rate applied to a notional amount. In return, the counterparty agrees to pay a floating rate, which is reset periodically based on short-term interest rates, applied to the same notional amount.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the seller of credit protection is required to take delivery (or, in a cash settled swap, pay the settlement amount determined) upon occurrence of a credit event, periodic

payments are made, or the swap terminates, at which time realized gain (loss) is recorded. The net premium to be received or paid by the fund under swap contracts is accrued daily and recorded as realized gain (loss) over the life of the contract.

The primary risk associated with selling credit protection is that, upon the occurrence of a defined credit event, the market value of the debt instrument received by the fund (or, in a cash settled swap, the debt instruments used to determine the settlement payment by the fund) will be significantly less than the amount paid by the fund and, in a physically settled swap, the fund may receive an illiquid debt instrument. A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The fund enters into centrally cleared interest rate and credit default swaps to achieve the same objectives specified with respect to the equivalent over-the-counter swaps but with less counterparty risk because a regulated clearinghouse is the counterparty instead of the clearing broker or executing broker. The clearinghouse imposes initial margin requirements to secure the fund's performance, and requires daily settlement of variation margin representing changes in the market value of each contract. To further mitigate counterparty risk, the fund trades with a diverse group of prequalified executing brokers; monitors the financial strength of its clearing brokers, executing brokers, and clearinghouse; and has entered into agreements with its clearing brokers and executing brokers.

During the year ended January 31, 2021, the fund's average amounts of investments in credit protection sold and credit protection purchased represented 3% and less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The average amount of investments in interest rate swaps represented 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

**8. To Be Announced (TBA) Transactions:** A TBA transaction is an agreement to buy or sell mortgage-backed securities with agreed-upon characteristics (face amount, coupon, maturity) for settlement at a future date. The fund may be a seller of TBA transactions to reduce its exposure to the mortgage-backed securities market or in order to sell mortgage-backed securities it owns under delayed-delivery arrangements. When the fund is a buyer of TBA transactions, it maintains cash or short-term investments in an amount sufficient to meet the purchase price at the

settlement date of the TBA transaction. The primary risk associated with TBA transactions is that a counterparty may default on its obligations. The fund mitigates its counterparty risk by, among other things, performing a credit analysis of counterparties, allocating transactions among numerous counterparties, and monitoring its exposure to each counterparty. The fund may also enter into a Master Securities Forward Transaction Agreement (MSFTA) with certain counterparties and require them to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. Under an MSFTA, upon a counterparty default (including bankruptcy), the fund may terminate any TBA transactions with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements.

At January 31, 2021, counterparties had deposited in segregated accounts securities with a value of \$441,000 in connection with TBA transactions.

9. **Mortgage Dollar Rolls:** The fund enters into mortgage-dollar-roll transactions, in which the fund sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are typically invested in high-quality short-term fixed income securities. The fund forgoes principal and interest paid on the securities sold, and is compensated by interest earned on the proceeds of the sale and by a lower price on the securities to be repurchased. The fund has also entered into mortgage-dollar-roll transactions in which the fund buys mortgage-backed securities from a dealer pursuant to a TBA transaction and simultaneously agrees to sell similar securities in the future at a predetermined price. The securities bought in mortgage-dollar-roll transactions are used to cover an open TBA sell position. The fund continues to earn interest on mortgage-backed security pools already held and receives a lower price on the securities to be sold in the future. The fund accounts for mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may increase the fund's portfolio turnover rate. Amounts to be received or paid in connection with open mortgage dollar rolls are included in Receivables for Investment Securities Sold or Payables for Investment Securities Purchased in the Statement of Assets and Liabilities.

10. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

11. **Distributions:** Distributions from net investment income are declared daily and paid on the first business day of the following month. Annual distributions from realized capital gains, if any, are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

12. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or

emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended January 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

13. Other: Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At January 31, 2021, the fund had contributed to Vanguard capital in the amount of \$1,431,000, representing less than 0.01% of the fund's net assets and 0.57% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of January 31, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
U.S. Government and Agency Obligations	—	4,012,992	—	4,012,992
Asset-Backed/Commercial Mortgage-Backed Securities	—	2,588,711	—	2,588,711
Corporate Bonds	—	28,206,131	3	28,206,134
Sovereign Bonds	—	1,783,855	—	1,783,855
Taxable Municipal Bonds	—	63,323	—	63,323
Temporary Cash Investments	1,497,392	—	—	1,497,392
Options Purchased	—	2,944	—	2,944
<b>Total</b>	<b>1,497,392</b>	<b>36,657,956</b>	<b>3</b>	<b>38,155,351</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	2,484	—	—	2,484
Forward Currency Contracts	—	14,014	—	14,014
Swap Contracts	468 <sup>1</sup>	2,260	—	2,728
<b>Total</b>	<b>2,952</b>	<b>16,274</b>	<b>—</b>	<b>19,226</b>
<b>Liabilities</b>				
Options Written	—	264	—	264
Forward Currency Contracts	—	1,349	—	1,349
Swap Contracts	—	2,649	—	2,649
<b>Total</b>	<b>—</b>	<b>4,262</b>	<b>—</b>	<b>4,262</b>

<sup>1</sup> Represents variation margin on the last day of the reporting period.

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D. At January 31, 2021, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities Caption	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Investments in Securities, at Value—Unaffiliated Issuers (Options Purchased)	2,849	—	95	2,944
Swap Premiums Paid	—	—	5,516	5,516
Variation Margin Receivable—Futures Contracts	2,484	—	—	2,484
Variation Margin Receivable—Centrally Cleared Swap Contracts	341	—	127	468
Unrealized Appreciation—Forward Currency Contracts	—	14,014	—	14,014
Unrealized Appreciation—Over-the-Counter Swap Contracts	—	—	2,260	2,260
<b>Total Assets</b>	<b>5,674</b>	<b>14,014</b>	<b>7,998</b>	<b>27,686</b>
Options Written, at Value	—	—	264	264
Swap Premiums Received	—	—	1,089	1,089
Unrealized Depreciation—Forward Currency Contracts	—	1,349	—	1,349
Unrealized Depreciation—Over-the-Counter Swap Contracts	—	—	2,649	2,649
<b>Total Liabilities</b>	<b>—</b>	<b>1,349</b>	<b>4,002</b>	<b>5,351</b>

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended January 31, 2021, were:

Realized Net Gain (Loss) on Derivatives	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Futures Contracts	118,218	—	—	118,218
Options Purchased	945	—	(1,820)	(875)
Options Written	3,145	—	1,218	4,363
Swap Contracts	(22,606)	—	68,561	45,955
Forward Currency Contracts	—	(64,426)	—	(64,426)
<b>Realized Net Gain (Loss) on Derivatives</b>	<b>99,702</b>	<b>(64,426)</b>	<b>67,959</b>	<b>103,235</b>

Change in Unrealized Appreciation (Depreciation) on Derivatives

Futures Contracts	(22,725)	—	—	(22,725)
Options Purchased	156	—	(849)	(693)
Options Written	636	—	(32)	604
Swap Contracts	5,349	—	1,112	6,461

Intermediate-Term Investment-Grade Fund

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Forward Currency Contracts	—	3,320	—	3,320
Change in Unrealized Appreciation (Depreciation) on Derivatives	(16,584)	3,320	231	(13,033)

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions, foreign currency transactions, distributions in connection with fund share redemptions, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	109,688
Total Distributable Earnings (Loss)	(109,688)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; the inclusion of payables for distributions; the recognition of gain or loss from foreign currency hedges; and the treatment of amortization adjustments from certain fixed income securities. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	81,350
Undistributed Long-Term Gains	176,902
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	1,637,511

The tax character of distributions paid was as follows:

	Year Ended January 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	1,480,721	963,058
Long-Term Capital Gains	561,692	—
Total	2,042,413	963,058

\* Includes short-term capital gains, if any.



## Intermediate-Term Investment-Grade Fund

As of January 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	36,520,769
Gross Unrealized Appreciation	1,787,987
Gross Unrealized Depreciation	(150,525)
Net Unrealized Appreciation (Depreciation)	1,637,462

F. During the year ended January 31, 2021, the fund purchased \$23,707,971,000 of investment securities and sold \$21,558,944,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$19,397,644,000 and \$17,860,795,000, respectively. Purchases and sales include \$0 and \$181,402,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended ended January 31, 2021, such purchases and sales were \$419,268,000 and \$7,134,240,000, respectively; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital share transactions for each class of shares were:

	Year Ended January 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	698,936	66,916	694,995	70,141
Issued in Lieu of Cash Distributions	117,483	11,322	61,073	6,151
Redeemed	(1,007,045)	(96,799)	(576,243)	(58,273)
Net Increase (Decrease)—Investor Shares	(190,626)	(18,561)	179,825	18,019
<b>Admiral Shares</b>				
Issued	9,955,217	951,905	7,117,223	718,767
Issued in Lieu of Cash Distributions	1,655,354	159,373	755,605	76,093
Redeemed	(8,025,230)	(778,982)	(5,795,442)	(589,254)
Net Increase (Decrease)—Admiral Shares	3,585,341	332,296	2,077,386	205,606

H. Management has determined that no events or transactions occurred subsequent to January 31, 2021, that would require recognition or disclosure in these financial statements.

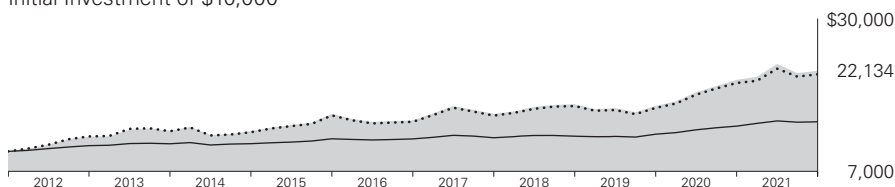
# Long-Term Investment-Grade Fund

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (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](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

### Cumulative Performance: January 31, 2011, Through January 31, 2021

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended January 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Long-Term Investment-Grade Fund Investor Shares	6.54%	8.59%	8.27%	\$22,134
Bloomberg Barclays U.S. Long Credit A or Better Bond Index	6.42	8.36	8.01	21,603
Bloomberg Barclays U.S. Aggregate Bond Index	4.72	4.00	3.75	14,454

	One Year	Five Years	Ten Years	Final Value of a \$50,000 Investment
Long-Term Investment-Grade Fund Admiral Shares	6.64%	8.70%	8.38%	\$111,772
Bloomberg Barclays U.S. Long Credit A or Better Bond Index	6.42	8.36	8.01	108,017
Bloomberg Barclays U.S. Aggregate Bond Index	4.72	4.00	3.75	72,272

See Financial Highlights for dividend and capital gains information.

## Fund Allocation

As of January 31, 2021

Corporate Bonds - Communications	7.9%
Corporate Bonds - Consumer Discretionary	5.6
Corporate Bonds - Consumer Staples	5.0
Corporate Bonds - Energy	4.3
Corporate Bonds - Financials	16.6
Corporate Bonds - Health Care	11.1
Corporate Bonds - Industrials	4.2
Corporate Bonds - Materials	0.5
Corporate Bonds - Real Estate	0.4
Corporate Bonds - Technology	12.6
Corporate Bonds - Utilities	15.7
Sovereign Bonds	1.1
Taxable Municipal Bonds	9.6
U.S. Government and Agency Obligations	5.4

The table reflects the fund's investments, except for short-term investments and derivatives. The agency and mortgage-backed securities may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

## Financial Statements

### Schedule of Investments—Investments Summary

As of January 31, 2021

This Statement summarizes the fund's holdings by asset type. Details are reported for each of the fund's 50 largest individual holdings and for investments that, in total for any issuer, represent more than 1% of the fund's net assets. The total value of smaller holdings is reported as a single amount within each category.

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) four times in each fiscal year. For the second and fourth quarters the complete list of the fund's holdings is available on vanguard.com and on Form N-CSR, or you can have it mailed to you without charge by calling 800-662-7447. For the first and third quarters of each fiscal year, the complete list of the fund's holdings is available as an exhibit to its reports on Form N-PORT. The fund's Form N-CSR and Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
<b>U.S. Government and Agency Obligations</b>					
<b>U.S. Government Securities</b>					
U.S. Treasury Note/Bond <sup>1,2,3</sup>	0.125%–5.250%	10/31/22–5/15/50	227,127	242,041	1.2%
U.S. Treasury Note/Bond <sup>1,2</sup>	2.375%	11/15/49	100,000	112,562	0.5%
U.S. Treasury Note/Bond	4.750%	2/15/41	70,000	108,303	0.5%
U.S. Treasury Note/Bond <sup>1,2</sup>	1.375%	8/15/50	107,565	96,069	0.5%
U.S. Treasury Note/Bond	0.625%	5/15/30	95,000	91,527	0.4%
U.S. Treasury Note/Bond <sup>1</sup>	1.125%	8/15/40	84,390	76,966	0.4%
U.S. Treasury Note/Bond	4.750%	2/15/37	50,000	74,203	0.4%
U.S. Treasury Note/Bond	4.500%	2/15/36	50,000	71,563	0.4%
U.S. Treasury Note/Bond	3.000%	11/15/44	55,000	68,561	0.3%
+ U.S. Government Securities—Other <sup>1</sup>				27,081	0.1%
				<b>968,876</b>	<b>4.7%</b>
<b>+Agency Bonds and Notes</b>				<b>64,829</b>	<b>0.3%</b>
<b>+Nonconventional Mortgage-Backed Securities<sup>4</sup></b>				<b>4</b>	<b>0.0%</b>
<b>Total U.S. Government and Agency Obligations (Cost \$987,255)</b>				<b>1,033,709</b>	<b>5.0%</b>
<b>Corporate Bonds</b>					
<b>Communications</b>					
Comcast Corp.	2.450%–6.500%	6/15/35–11/1/52	311,379	379,969	1.9%
Comcast Corp.	4.950%	10/15/58	85,850	122,102	0.6%
Comcast Corp.	3.969%	11/1/47	85,688	101,474	0.5%
Comcast Corp.	4.750%	3/1/44	59,170	77,388	0.4%
Comcast Corp.	4.600%	10/15/38	54,153	69,141	0.3%
NBCUniversal Media LLC	4.450%–5.950%	4/1/41–1/15/43	39,597	53,551	0.2%
TWDC Enterprises 18 Corp.	3.000%–7.550%	7/30/46–7/15/93	19,499	21,868	0.1%
Walt Disney Co.	2.750%–6.650%	12/15/34–9/1/49	154,678	177,158	0.8%
Walt Disney Co.	3.600%	1/13/51	73,656	83,915	0.4%

## Long-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
† Communications—Other <sup>5,6</sup>				432,608	2.2%
				<b>1,519,174</b>	<b>7.4%</b>
<b>Consumer Discretionary</b>					
Amazon.com Inc.	4.050%	8/22/47	95,075	119,673	0.6%
Amazon.com Inc.	2.500%–4.950%	12/5/34–6/3/60	98,504	112,094	0.5%
Amazon.com Inc.	4.250%	8/22/57	49,348	66,280	0.3%
Home Depot Inc.	2.375%–5.950%	12/16/36–9/15/56	173,564	227,571	1.2%
Home Depot Inc.	4.875%	2/15/44	60,115	81,480	0.4%
† Consumer Discretionary—Other <sup>4,5,7,8</sup>				462,447	2.2%
				<b>1,069,545</b>	<b>5.2%</b>
<b>Consumer Staples</b>					
Walmart Inc.	3.950%	6/28/38	96,757	118,588	0.6%
Walmart Inc.	3.625%	12/15/47	64,145	76,889	0.4%
Walmart Inc.	2.950%–5.625%	4/1/40–9/24/49	39,327	51,320	0.2%
† Consumer Staples—Other <sup>5,7,8</sup>				714,850	3.5%
				<b>961,647</b>	<b>4.7%</b>
<b>Energy</b>					
Exxon Mobil Corp. <sup>8</sup>	1.408%–4.227%	6/26/39–4/15/51	112,348	124,684	0.6%
Exxon Mobil Corp.	4.327%	3/19/50	65,881	81,027	0.4%
Shell International Finance BV	3.125%–6.375%	5/11/35–4/6/50	202,433	243,952	1.3%
† Energy—Other <sup>5,7</sup>				382,539	1.8%
				<b>832,202</b>	<b>4.1%</b>
<b>Financials</b>					
Bank of America Corp.	2.496%–5.875%	2/13/31–10/24/51	216,649	248,320	1.3%
Bank of America Corp.	4.244%	4/24/38	80,255	96,976	0.5%
Bank of America Corp.	3.946%	1/23/49	62,960	74,955	0.4%
Bank of America Corp.	4.083%	3/20/51	55,890	67,402	0.3%
Bank of America NA	6.000%	10/15/36	20,450	29,965	0.1%
Berkshire Hathaway Finance Corp.	4.250%	1/15/49	64,185	81,626	0.4%
Berkshire Hathaway Finance Corp.	2.850%–4.400%	5/15/42–10/15/50	39,115	48,037	0.2%
Berkshire Hathaway Inc. <sup>8</sup>	0.500%–4.500%	1/15/41–2/11/43	48,270	62,968	0.3%
Citigroup Inc.	3.878%	1/24/39	69,980	80,769	0.4%
Goldman Sachs Group Inc.	4.017%	10/31/38	139,440	164,606	0.8%
Goldman Sachs Group Inc.	4.411%–6.250%	4/23/39–10/21/45	70,406	92,202	0.5%
HSBC Holdings plc	6.800%	6/1/38	48,749	72,293	0.4%
JPMorgan Chase & Co. <sup>8</sup>	1.047%–8.000%	4/29/27–4/22/51	193,028	240,700	1.3%
JPMorgan Chase & Co.	3.964%	11/15/48	96,335	116,101	0.6%
JPMorgan Chase & Co.	3.882%	7/24/38	67,332	78,878	0.4%
JPMorgan Chase & Co.	6.400%	5/15/38	44,499	67,343	0.3%
MetLife Inc.	4.125%	8/13/42	56,081	68,834	0.3%
Morgan Stanley	1.794%–7.250%	4/1/31–1/25/52	155,401	202,202	1.1%
Morgan Stanley	3.971%	7/22/38	103,500	123,656	0.6%
Wachovia Corp.	5.500%	8/1/35	2,322	3,049	0.0%
Wells Fargo & Co. <sup>8</sup>	1.741%–5.013%	5/4/30–4/4/51	152,500	190,741	0.9%
Wells Fargo & Co.	5.606%	1/15/44	130,765	178,653	0.9%
Wells Fargo & Co.	5.375%	11/2/43	55,167	73,158	0.4%
Wells Fargo Bank NA	6.600%	1/15/38	500	743	0.0%
† Financials—Other <sup>5,6,8</sup>				724,114	3.1%
				<b>3,188,291</b>	<b>15.5%</b>

## Long-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
<b>Health Care</b>					
Bristol-Myers Squibb Co.	4.250%	10/26/49	115,795	148,890	0.7%
Bristol-Myers Squibb Co.	2.350%–4.550%	6/15/39–11/13/50	90,907	103,480	0.4%
Johnson & Johnson	2.100%–3.750%	3/1/36–9/1/60	213,076	249,165	1.3%
Merck & Co. Inc.	3.700%	2/10/45	75,455	89,356	0.4%
Pfizer Inc.	2.550%–7.200%	9/15/38–5/28/50	185,452	242,938	1.3%
UnitedHealth Group Inc.	2.750%–6.875%	3/15/36–5/15/60	221,300	277,160	1.5%
UnitedHealth Group Inc.	4.750%	7/15/45	53,920	72,461	0.4%
Viartis Inc. <sup>5</sup>	3.850%	6/22/40	4,600	5,074	0.0%
Wyeth LLC	5.950%	4/1/37	53,438	77,480	0.4%
Wyeth LLC	6.500%	2/1/34	1,240	1,880	0.0%
† Health Care—Other <sup>4,5,8</sup>				855,858	4.0%
				<b>2,123,742</b>	<b>10.4%</b>
<b>Industrials</b>					
Burlington Northern Santa Fe LLC	3.050%–7.950%	8/15/30–2/15/51	232,769	297,189	1.6%
† Industrials—Other <sup>4,5,6,8</sup>				519,158	2.4%
				<b>816,347</b>	<b>4.0%</b>
† <b>Materials<sup>5,7,8</sup></b>				<b>90,820</b>	<b>0.4%</b>
† <b>Real Estate<sup>5,6,7,8</sup></b>				<b>72,945</b>	<b>0.4%</b>
<b>Technology</b>					
Apple Inc.	2.550%–4.650%	2/23/36–8/20/60	341,501	415,186	2.1%
Intel Corp.	3.100%–4.950%	3/25/40–3/25/60	192,733	221,313	0.9%
International Business Machines Corp.	4.150%	5/15/39	104,215	125,765	0.6%
International Business Machines Corp.	4.250%	5/15/49	93,605	116,215	0.6%
International Business Machines Corp.	4.000%	6/20/42	10,633	12,642	0.1%
Microsoft Corp.	2.525%	6/1/50	239,789	241,359	1.2%
Microsoft Corp.	3.450%–4.100%	2/12/35–8/8/56	103,372	129,820	0.7%
Microsoft Corp.	3.700%	8/8/46	85,523	103,810	0.5%
Microsoft Corp.	2.675%	6/1/60	66,699	67,648	0.3%
Oracle Corp.	3.600%–6.125%	7/8/34–4/1/60	273,624	322,633	1.7%
Oracle Corp.	4.000%	7/15/46	81,361	95,003	0.5%
Oracle Corp.	5.375%	7/15/40	47,818	65,946	0.3%
Oracle Corp.	6.500%	4/15/38	42,605	65,225	0.3%
QUALCOMM Inc.	4.300%	5/20/47	55,300	71,308	0.4%
† Technology—Other <sup>5</sup>				371,526	1.6%
				<b>2,425,399</b>	<b>11.8%</b>
<b>Utilities</b>					
Baltimore Gas and Electric Co.	3.200%–6.350%	10/1/36–9/15/49	29,584	37,047	0.2%
Berkshire Hathaway Energy Co. <sup>5</sup>	2.850%–6.125%	4/1/36–5/15/51	84,927	110,358	0.6%
Commonwealth Edison Co.	3.650%–5.900%	3/15/36–3/1/49	116,826	143,131	0.8%
Consolidated Edison Co. of New York Inc.	3.000%–6.750%	6/15/33–12/1/60	185,544	233,761	1.3%
Duke Energy Carolinas LLC	3.200%–6.450%	10/15/32–8/15/49	113,498	144,366	0.7%
Duke Energy Florida LLC	4.200%–6.350%	9/15/37–7/15/48	2,958	4,081	0.0%
Duke Energy Indiana LLC	4.200%–6.450%	10/15/35–7/15/43	58,013	77,875	0.4%
Duke Energy Ohio Inc.	3.700%–4.300%	6/15/46–2/1/49	10,825	12,384	0.1%
Duke Energy Progress LLC	3.700%–4.200%	5/15/42–10/15/46	104,486	125,568	0.6%

## Long-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
MidAmerican Energy Co.	3.150%–5.800%	10/15/36–4/15/50	69,229	89,236	0.5%
Nevada Power Co.	3.125%–6.650%	4/1/36–8/1/50	45,750	61,141	0.2%
Northern States Power Co.	2.600%–6.250%	6/1/36–6/1/51	66,877	86,278	0.5%
PacifiCorp	3.300%–6.350%	6/15/35–3/15/51	164,991	224,176	1.1%
PECO Energy Co.	3.700%–4.800%	10/15/43–3/1/48	53,501	65,507	0.4%
Potomac Electric Power Co.	4.150%–7.900%	11/15/37–3/15/43	14,877	18,506	0.1%
Public Service Co. of Colorado	3.200%–6.250%	9/1/37–3/1/50	59,646	72,855	0.3%
Southwestern Public Service Co.	3.150%–4.500%	8/15/41–5/1/50	60,185	70,649	0.3%
Virginia Electric and Power Co.	6.000%	5/15/37	57,203	81,738	0.4%
† Utilities—Other <sup>4,5,6,8</sup>				1,367,390	6.2%
				<b>3,026,047</b>	<b>14.7%</b>
<b>Total Corporate Bonds (Cost \$13,528,120)</b>				<b>16,126,159</b>	<b>78.6%</b>
<b>†Sovereign Bonds (Cost \$196,089)<sup>5,8</sup></b>				<b>207,660</b>	<b>1.0%</b>
<b>Taxable Municipal Bonds</b>					
California GO	7.600%	11/1/40	56,685	101,323	0.5%
California GO	7.300%	10/1/39	47,286	77,058	0.4%
California GO	2.500%–7.550%	10/1/29–4/1/39	42,950	54,623	0.3%
Metropolitan Transportation Authority Miscellaneous Taxes Revenue	7.336%	11/15/39	50,780	81,982	0.4%
† Taxable Municipal Bonds—Other <sup>9,10,11</sup>				1,523,269	7.4%
<b>Total Taxable Municipal Bonds (Cost \$1,429,074)</b>				<b>1,838,255</b>	<b>9.0%</b>

Shares

### Temporary Cash Investments

#### Money Market Fund

Vanguard Market Liquidity Fund <sup>12</sup>	0.107%		4,743,906	474,391	2.3%
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Maturity Date

Face Amount (\$000)

#### Repurchase Agreements

Bank of America Securities, LLC (Dated 1/29/21, Repurchase Value \$55,000,000, collateralized by Federal Home Loan Bank 0.000%, 2/1/21–2/5/21, with a value of \$56,101,000)	0.060%	2/1/21	55,000	55,000	0.3%
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Long-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Barclays Capital Inc. (Dated 1/29/21, Repurchase Value \$231,901,000, collateralized by U.S. Treasury Note 1.375%–1.500%, 9/15/22–10/15/22, with a value of \$236,538,000)	0.040%	2/1/21	231,900	231,900	1.1%
Citigroup Global Markets Inc. (Dated 1/29/21, Repurchase Value \$68,000,000, collateralized by U.S. Treasury Note/Bond 0.300%–2.375%, 7/31/21–5/15/50, with a value of \$69,369,000)	0.040%	2/1/21	68,000	68,000	0.3%
RBC Capital Markets LLC (Dated 1/29/21, Repurchase Value \$100,200,000, collateralized by Federal Home Loan Mortgage Corp. 2.000%–7.000%, 12/1/29–10/1/50 and Federal National Mortgage Association 2.000%–5.600%, 5/1/23–8/1/59, with a value of \$102,204,000)	0.050%	2/1/21	100,200	100,200	0.5%
Wells Fargo & Co. (Dated 1/29/21, Repurchase Value \$203,701,000, collateralized by Federal National Mortgage Association 2.000%–4.500%, 12/1/45–1/1/51, with a value of \$207,774,000)	0.060%	2/1/21	203,700	203,700	1.0%
				<b>658,800</b>	<b>3.2%</b>
<b>Total Temporary Cash Investments (Cost \$1,133,176)</b>				<b>1,133,191</b>	<b>5.5%</b>



## Long-Term Investment-Grade Fund

Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value* (\$000)	Percentage of Net Assets	
<b>Options Purchased</b>						
<b>Over-the-Counter Swaptions</b>						
<b>Put Swaptions</b>						
5-Year CDX-NA-IG-S35- V1, Credit Protection Sold, Receives 1.000% Quarterly	JPMC	2/17/21	0.600%	14,040	15	0.0%
<b>Total Options Purchased (Cost \$22)</b>					<b>15</b>	<b>0.0%</b>
<b>Total Investments (Cost \$17,273,736)</b>					<b>20,338,989</b>	<b>99.1%</b>
<b>Other Assets and Liabilities—Net</b>					<b>186,325</b>	<b>0.9%</b>
<b>Net Assets</b>					<b>20,525,314</b>	<b>100.0%</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

† Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

<sup>1</sup> Securities with a value of \$121,355,000 have been segregated as initial margin for open centrally cleared swap contracts.

<sup>2</sup> Securities with a value of \$26,635,000 have been segregated as initial margin for open futures contracts.

<sup>3</sup> Securities with a value of \$31,000 have been segregated as collateral for open forward currency contracts and over-the-counter swap contracts.

<sup>4</sup> The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

<sup>5</sup> Certain of the fund's securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2021, the aggregate value was \$706,752,000, representing 3.4% of net assets.

<sup>6</sup> Certain securities have face amount denominated in British pounds.

<sup>7</sup> Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of January 31, 2021.

<sup>8</sup> Certain securities have face amount denominated in euro.

<sup>9</sup> Scheduled principal and interest payments are guaranteed by Assured Guaranty Municipal Corp.

<sup>10</sup> Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.

<sup>11</sup> Scheduled principal and interest payments are guaranteed by Ambac Assurance Corp.

<sup>12</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

GO—General Obligation Bond.

JPMC—JPMorgan Chase Bank, N.A.

## Long-Term Investment-Grade Fund

### Derivative Financial Instruments Outstanding as of Period End

#### Options Written

	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value (\$000)
Over-the-Counter Swaptions					
Call Swaptions					
5-Year CDX-NA-IG-S35-V1, Credit Protection Sold, Receives 1.000% Quarterly	JPMC	2/17/21	0.525%	14,040	(6)
Put Swaptions					
5-Year CDX-NA-IG-S35-V1, Credit Protection Purchased, Pays 1.000% Quarterly	JPMC	2/17/21	0.525%	14,040	(37)
Total Options Written (Premiums Received \$69)					(43)
JPMC—JPMorgan Chase Bank, N.A.					

#### Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
Long Futures Contracts				
10-Year U.S. Treasury Note	March 2021	3,558	487,557	(1,807)
5-Year U.S. Treasury Note	March 2021	44	5,539	(1)
Long U.S. Treasury Bond	March 2021	5,068	855,067	(20,666)
Ultra 10-Year U.S. Treasury Note	March 2021	595	91,528	(618)
Ultra Long U.S. Treasury Bond	March 2021	1,491	305,236	(8,552)
				(31,644)
Short Futures Contracts				
10-Year U.S. Treasury Note	March 2021	(332)	(45,494)	225
2-Year U.S. Treasury Note	March 2021	(273)	(60,327)	(27)
5-Year U.S. Treasury Note	March 2021	(21)	(2,643)	(2)
Euro-Bobl	March 2021	(5)	(821)	(1)
Euro-Bund	March 2021	(52)	(11,185)	(1)
Euro-Buxl	March 2021	(33)	(8,862)	56
Euro-Schatz	March 2021	(15)	(2,045)	—
Long Gilt	March 2021	(69)	(12,675)	26
Ultra Long U.S. Treasury Bond	March 2021	(2,169)	(444,035)	21,934
				22,210
				(9,434)

## Long-Term Investment-Grade Fund

### Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
BNP Paribas	2/12/21	EUR	3,540	USD	4,314	—	(17)
JPMorgan Chase Bank, N.A.	2/12/21	EUR	497	USD	603	2	(1)
Goldman, Sachs & Co.	2/12/21	EUR	441	USD	535	—	—
Morgan Stanley Capital Services Inc.	2/12/21	GBP	462	USD	631	3	—
JPMorgan Chase Bank, N.A.	2/12/21	GBP	292	USD	400	—	(1)
BNP Paribas	2/12/21	GBP	218	USD	297	2	—
HSBC Bank USA, N.A.	2/12/21	GBP	74	USD	101	1	—
HSBC Bank USA, N.A.	2/12/21	MXN	9,104	USD	458	—	(14)
Bank of America, N.A.	2/12/21	USD	144	AUD	186	2	—
BNP Paribas	2/12/21	USD	26,307	EUR	21,363	376	—
State Street Bank & Trust Co.	2/12/21	USD	3,524	EUR	2,874	34	—
Morgan Stanley Capital Services Inc.	2/12/21	USD	511	EUR	420	1	—
Deutsche Bank AG	2/12/21	USD	112	EUR	92	—	—
Citibank, N.A.	2/12/21	USD	82	EUR	68	—	—
BNP Paribas	2/12/21	USD	11,292	GBP	8,318	—	(106)
Morgan Stanley Capital Services Inc.	2/12/21	USD	119	GBP	87	—	—
State Street Bank & Trust Co.	2/12/21	USD	54	GBP	40	—	—
Morgan Stanley Capital Services Inc.	2/12/21	USD	4	JPY	447	—	—
						421	(139)

AUD—Australian dollar.

EUR—euro.

GBP—British pound.

JPY—Japanese yen.

MXN—Mexican peso.

USD—U.S. dollar.

### Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount (000)	Periodic Premium Received (Paid) <sup>1</sup> (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
Credit Protection Sold					
CDX-NA-IG-S34-V1	6/21/25	USD 144,820	1.000	2,081	2,905
CDX-NA-IG-S35-V1	12/23/25	USD 3,313,387	1.000	73,424	(2,090)
				75,505	815

<sup>1</sup> Periodic premium received/paid quarterly.

USD—U.S. dollar.

## Long-Term Investment-Grade Fund

### Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) <sup>1</sup> (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Credit Protection Sold/Moody's Rating								
Metlife Inc./A3	12/21/21	GSI	10,000	1.000	91	6	85	—
United Mexican States/Baa1	12/23/25	MSCS	375	1.000	1	1	—	—
					92	7	85	—
Credit Protection Purchased								
Bank of China Ltd.	12/21/21	BNPSW	300	(1.000)	(3)	—	—	(3)
Federative Republic of Brazil	12/23/25	BOANA	315	(1.000)	10	43	—	(33)
Federative Republic of Brazil	12/23/25	GSCM	315	(1.000)	11	41	—	(30)
Republic of Colombia	12/23/25	BOANA	2,000	(1.000)	10	(14)	24	—
Republic of Colombia	12/23/25	GSI	5,100	(1.000)	25	77	—	(52)
Republic of Colombia	12/23/25	GSI	505	(1.000)	2	9	—	(7)
					55	156	24	(125)
					147	163	109	(125)

The notional amount represents the maximum potential amount the fund could be required to pay as a seller of credit protection if the reference entity was subject to a credit event.

<sup>1</sup> Periodic premium received/paid quarterly.

BNPSW—BNP Paribas.

BOANA—Bank of America, N.A.

GSCM—Goldman Sachs Bank USA.

GSI—Goldman Sachs International.

MSCS—Morgan Stanley Capital Services LLC.

At January 31, 2021, the counterparties had deposited in segregated accounts securities with a value of \$500,000 in connection with open forward currency contracts and open over-the-counter swap contracts.

# Statement of Assets and Liabilities

As of January 31, 2021

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$16,799,360)	19,864,598
Affiliated Issuers (Cost \$474,376)	474,391
Total Investments in Securities	20,338,989
Investment in Vanguard	812
Foreign Currency, at Value (Cost \$369)	366
Receivables for Investment Securities Sold	56,603
Receivables for Accrued Income	178,852
Receivables for Capital Shares Issued	11,322
Swaps Premiums Paid	177
Variation Margin Receivable—Centrally Cleared Swap Contracts	309
Unrealized Appreciation—Forward Currency Contracts	421
Unrealized Appreciation—Over-the-Counter Swap Contracts	109
Other Assets	54
<b>Total Assets</b>	<b>20,588,014</b>
<b>Liabilities</b>	
Due to Custodian	2,979
Payables for Investment Securities Purchased	37,137
Payables to Investment Advisor	783
Payables for Capital Shares Redeemed	9,781
Payables for Distributions	6,983
Payables to Vanguard	772
Options Written, at Value (Premiums Received \$69)	43
Swap Premiums Received	14
Variation Margin Payable—Futures Contracts	3,944
Unrealized Depreciation—Forward Currency Contracts	139
Unrealized Depreciation—Over-the-Counter Swap Contracts	125
<b>Total Liabilities</b>	<b>62,700</b>
<b>Net Assets</b>	<b>20,525,314</b>

## Long-Term Investment-Grade Fund

### Statement of Assets and Liabilities (continued)

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At January 31, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	17,404,193
Total Distributable Earnings (Loss)	3,121,121
<b>Net Assets</b>	<b>20,525,314</b>

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#### Investor Shares—Net Assets

Applicable to 443,810,322 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,070,125
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$11.42</b>

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#### Admiral Shares—Net Assets

Applicable to 1,352,860,585 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	15,455,189
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$11.42</b>

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See accompanying Notes, which are an integral part of the Financial Statements.

## Statement of Operations

Year Ended  
January 31, 2021

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Interest <sup>1</sup>	648,588
<b>Total Income</b>	<b>648,588</b>
<b>Expenses</b>	
Investment Advisory Fees—Note B	3,250
The Vanguard Group—Note C	
Management and Administrative—Investor Shares	9,022
Management and Administrative—Admiral Shares	14,412
Marketing and Distribution—Investor Shares	434
Marketing and Distribution—Admiral Shares	770
Custodian Fees	155
Auditing Fees	45
Shareholders' Reports—Investor Shares	95
Shareholders' Reports—Admiral Shares	32
Trustees' Fees and Expenses	24
<b>Total Expenses</b>	<b>28,239</b>
<b>Net Investment Income</b>	<b>620,349</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1</sup>	797,257
Futures Contracts	78,639
Options Purchased	(53)
Options Written	323
Swap Contracts	(15,867)
Forward Currency Contracts	(3,516)
Foreign Currencies	(47)
<b>Realized Net Gain (Loss)</b>	<b>856,736</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	(148,417)
Futures Contracts	(23,851)
Options Purchased	(7)
Options Written	46
Swap Contracts	(6,361)
Forward Currency Contracts	(82)
Foreign Currencies	13
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>(178,659)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>1,298,426</b>

<sup>1</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$999,000, \$387,000, and \$2,000, respectively. Purchases and sales are for temporary cash investment purposes.

See accompanying Notes, which are an integral part of the Financial Statements.

## Statement of Changes in Net Assets

	Year Ended January 31,	
	2021 (\$000)	2020 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	620,349	678,614
Realized Net Gain (Loss)	856,736	638,954
Change in Unrealized Appreciation (Depreciation)	(178,659)	2,619,923
Net Increase (Decrease) in Net Assets Resulting from Operations	1,298,426	3,937,491
<b>Distributions<sup>1</sup></b>		
Investor Shares	(334,548)	(231,181)
Admiral Shares	(1,083,369)	(731,409)
Total Distributions	(1,417,917)	(962,590)
<b>Capital Share Transactions</b>		
Investor Shares	140,872	116,420
Admiral Shares	227,298	266,731
Net Increase (Decrease) from Capital Share Transactions	368,170	383,151
Total Increase (Decrease)	248,679	3,358,052
<b>Net Assets</b>		
Beginning of Period	20,276,635	16,918,583
End of Period	20,525,314	20,276,635

<sup>1</sup> Certain prior-period numbers have been reclassified to conform with the current-period presentation.



# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended January 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.48</b>	<b>\$9.79</b>	<b>\$10.40</b>	<b>\$10.06</b>	<b>\$10.00</b>
<b>Investment Operations</b>					
Net Investment Income	.349 <sup>1</sup>	.381 <sup>1</sup>	.397 <sup>1</sup>	.405 <sup>1</sup>	.416
Net Realized and Unrealized Gain (Loss) on Investments	.399	1.854	(.560)	.520	.260
Total from Investment Operations	.748	2.235	(.163)	.925	.676
<b>Distributions</b>					
Dividends from Net Investment Income	(.368)	(.399)	(.413)	(.421)	(.435)
Distributions from Realized Capital Gains	(.440)	(.146)	(.034)	(.164)	(.181)
Total Distributions	(.808)	(.545)	(.447)	(.585)	(.616)
<b>Net Asset Value, End of Period</b>	<b>\$11.42</b>	<b>\$11.48</b>	<b>\$9.79</b>	<b>\$10.40</b>	<b>\$10.06</b>
<b>Total Return<sup>2</sup></b>	<b>6.54%</b>	<b>23.31%</b>	<b>-1.45%</b>	<b>9.28%</b>	<b>6.71%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,070	\$4,942	\$4,098	\$4,570	\$4,069
Ratio of Total Expenses to Average Net Assets	0.22%	0.22%	0.22%	0.22%	0.22%
Ratio of Net Investment Income to Average Net Assets	2.97%	3.57%	4.08%	3.87%	3.92%
Portfolio Turnover Rate	30%	34% <sup>3</sup>	32% <sup>3</sup>	27%	24%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Includes 1% and 0%, respectively, attributable to mortgage-dollar-roll activity.

## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended January 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.48</b>	<b>\$9.79</b>	<b>\$10.40</b>	<b>\$10.06</b>	<b>\$10.00</b>
<b>Investment Operations</b>					
Net Investment Income	.361 <sup>1</sup>	.392 <sup>1</sup>	.407 <sup>1</sup>	.415 <sup>1</sup>	.426
Net Realized and Unrealized Gain (Loss) on Investments	.399	1.853	(.560)	.520	.260
Total from Investment Operations	.760	2.245	(.153)	.935	.686
<b>Distributions</b>					
Dividends from Net Investment Income	(.380)	(.409)	(.423)	(.431)	(.445)
Distributions from Realized Capital Gains	(.440)	(.146)	(.034)	(.164)	(.181)
Total Distributions	(.820)	(.555)	(.457)	(.595)	(.626)
<b>Net Asset Value, End of Period</b>	<b>\$11.42</b>	<b>\$11.48</b>	<b>\$9.79</b>	<b>\$10.40</b>	<b>\$10.06</b>
<b>Total Return<sup>2</sup></b>	<b>6.64%</b>	<b>23.43%</b>	<b>-1.35%</b>	<b>9.39%</b>	<b>6.82%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$15,455	\$15,335	\$12,820	\$11,925	\$10,336
Ratio of Total Expenses to Average Net Assets	0.12%	0.12%	0.12%	0.12%	0.11%
Ratio of Net Investment Income to Average Net Assets	3.07%	3.67%	4.18%	3.97%	4.03%
Portfolio Turnover Rate	30%	34% <sup>3</sup>	32% <sup>3</sup>	27%	24%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Includes 1% and 0%, respectively, attributable to mortgage-dollar-roll activity.

## Notes to Financial Statements

Vanguard Long-Term Investment-Grade Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

Certain of the fund's investments are in corporate debt instruments; the issuers' abilities to meet their obligations may be affected by economic developments in their respective industries. The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. To minimize the currency risk associated with investment in securities denominated in currencies other than the U.S. dollar, the fund attempts to hedge its currency exposure. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued at their fair values calculated according to procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund's pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Futures Contracts:** The fund uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The

primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended January 31, 2021, the fund's average investments in long and short futures contracts represented 6% and 3% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. Forward Currency Contracts: The fund enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. The fund's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on forward currency contracts.

During the year ended January 31, 2021, the fund's average investment in forward currency contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

5. Options: The fund invests in options contracts on futures to adjust its exposure to the underlying investments. The primary risk associated with purchasing options is that if interest rates move in such a way that the option is out-of-the-money, the position is worthless at expiration, and the fund loses premium paid. The primary risk associated with selling options is that if interest rates move in such a way that the option is in-the-money, the counterparty exercises the option, and the fund loses an amount equal to the market value of the option written less the premium received. Counterparty risk involving options on futures contracts is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades options on futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouses, and has entered into clearing agreements with its clearing brokers.

Options contracts on futures are valued at their quoted daily settlement prices. The premium paid for a purchased option is recorded in the Statement of Assets and Liabilities as an asset that is subsequently adjusted daily to the current market value of the option purchased. The premium received for a written option is recorded in the Statement of Assets and Liabilities as an asset with an equal liability that is subsequently adjusted daily to the current market value of the option written. The notional amounts of option contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the options are recorded in the Statement of Operations as unrealized appreciation (depreciation) until expired, closed, or exercised, at which time realized gains (losses) are recognized.

During the year ended January 31, 2021, the fund's average value of investments in options purchased and options written each represented less than 1% of net assets, based on the average market values at each quarter-end during the period.

6. Swaptions: The fund invests in options on swaps, which are transacted over-the-counter (OTC) and not on an exchange. The fund enters into swaptions to adjust the fund's sensitivity to interest rates or to adjust its exposure to the underlying investments. The fund may purchase a swaption from a counterparty whereby the fund has the right to enter into a swap in which the fund will pay a fixed rate and receive a floating rate, each applied to a notional amount. The fund may also sell a swaption to a counterparty whereby the fund grants the counterparty the right to enter into a swap in which the fund will pay a floating rate and receive a fixed rate, each applied to a notional amount. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties. Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options generally are established through negotiation with the other party to the option contract. Although this type of arrangement allows the purchaser or writer greater flexibility to tailor an option to its needs, OTC options generally involve greater credit risk than exchange-traded options. Credit risk involves the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund mitigates its counterparty risk by entering into swaptions with a diverse group of prequalified counterparties and monitoring their financial strength.

The primary risk associated with purchasing swaptions is that interest rates or the value of the underlying investments move in such a way that the swaption is out-of-the money, the position is worthless at expiration, and the fund loses the premium paid. The primary risk associated with

selling swaptions is that interest rates or the value of the underlying investments move in such a way that the swaption is in-the-money, the counterparty exercises the swaption, and the resulting interest rate swap results in a negative cash flow to the fund in an amount greater than the premium received. A risk associated with all types of swaptions is the possibility that a counterparty may default on its obligations under the swaption contract.

Swaptions are valued based on market quotations received from independent pricing services or recognized dealers. The premium paid for a purchased swaption is recorded in the Statement of Assets and Liabilities as an asset and is subsequently adjusted daily based on the current market value of the swaption. The premium received for a written swaption is recorded in the Statement of Assets and Liabilities as an asset with an equal liability and is subsequently adjusted daily based on the current market value of the swaption. The notional amounts of option contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of swaptions are recorded in the Statement of Operations as unrealized appreciation (depreciation) until expired, closed, or exercised, at which time realized gains (losses) are recognized.

During the year ended January 31, 2021, the fund's average value of investments in swaptions purchased and swaptions written each represented less than 1% of net assets, based on the average market values at each quarter-end during the period.

7. Swap Contracts: The fund invests in credit default swaps to adjust the overall credit risk of the fund or to actively overweight or underweight credit risk to a specific issuer or group of issuers. The fund may sell credit protection through credit default swaps to simulate investments in long positions that are either unavailable or considered to be less attractively priced in the bond market. The fund may purchase credit protection through credit default swaps to reduce credit exposure to a given issuer or issuers. Under the terms of the swaps, an up-front payment may be exchanged between the seller and buyer. In addition, the seller of the credit protection receives a periodic payment of premium from the buyer that is a fixed percentage applied to a notional amount. If, for example, the reference entity is subject to a credit event (such as bankruptcy, failure to pay, or obligation acceleration) during the term of the swap, the seller agrees to either physically settle or cash settle the swap contract. If the swap is physically settled, the seller agrees to pay the buyer an amount equal to the notional amount and take delivery of a debt instrument of the reference issuer with a par amount equal to such notional amount. If the swap is cash settled, the seller agrees to pay the buyer the difference between the notional amount and the final price for the relevant debt instrument, as determined either in a market auction or pursuant to a pre-agreed-upon valuation procedure.

The fund enters into interest rate swap transactions to adjust the fund's sensitivity to changes in interest rates and maintain the ability to generate income at prevailing market rates. Under the terms of the swaps, one party pays the other an amount that is a fixed percentage rate applied to a notional amount. In return, the counterparty agrees to pay a floating rate, which is reset periodically based on short-term interest rates, applied to the same notional amount.

The fund enters into centrally cleared interest rate and credit default swaps to achieve the same objectives specified with respect to the equivalent over-the-counter swaps but with less counterparty risk because a regulated clearinghouse is the counterparty instead of the clearing broker or executing broker. The clearinghouse imposes initial margin requirements to secure the fund's performance, and requires daily settlement of variation margin representing changes in the market value of each contract. To further mitigate counterparty risk, the fund trades with a diverse group of prequalified executing brokers; monitors the financial strength of its clearing brokers,

executing brokers, and clearinghouse; and has entered into agreements with its clearing brokers and executing brokers.

The primary risk associated with selling credit protection is that, upon the occurrence of a defined credit event, the market value of the debt instrument received by the fund (or, in a cash settled swap, the debt instruments used to determine the settlement payment by the fund) will be significantly less than the amount paid by the fund and, in a physically settled swap, the fund may receive an illiquid debt instrument. A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the seller of credit protection is required to take delivery (or, in a cash settled swap, pay the settlement amount determined) upon occurrence of a credit event, periodic payments are made, or the swap terminates, at which time realized gain (loss) is recorded. The net premium to be received or paid by the fund under swap contracts is accrued daily and recorded as realized gain (loss) over the life of the contract.

During the year ended January 31, 2021, the fund's average amounts of investments in credit protection sold and credit protection purchased represented 17% and less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The average amount of investments in interest rate swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

8. To Be Announced (TBA) Transactions: A TBA transaction is an agreement to buy or sell mortgage-backed securities with agreed-upon characteristics (face amount, coupon, maturity) for settlement at a future date. The fund may be a seller of TBA transactions to reduce its exposure to the mortgage-backed securities market or in order to sell mortgage-backed securities it owns under delayed-delivery arrangements. When the fund is a buyer of TBA transactions, it maintains cash or short-term investments in an amount sufficient to meet the purchase price at the

settlement date of the TBA transaction. The primary risk associated with TBA transactions is that a counterparty may default on its obligations. The fund mitigates its counterparty risk by, among other things, performing a credit analysis of counterparties, allocating transactions among numerous counterparties, and monitoring its exposure to each counterparty. The fund may also enter into a Master Securities Forward Transaction Agreement (MSFTA) with certain counterparties and require them to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. Under an MSFTA, upon a counterparty default (including bankruptcy), the fund may terminate any TBA transactions with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements.

9. Mortgage Dollar Rolls: The fund enters into mortgage-dollar-roll transactions, in which the fund sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are typically invested in high-quality short-term fixed income securities. The fund forgoes principal and interest paid on the securities sold, and is compensated by interest earned on the proceeds of the sale and by a lower price on the securities to be repurchased. The fund has also entered into mortgage-dollar-roll transactions in which the fund buys mortgage-backed securities from a dealer pursuant to a TBA transaction and simultaneously agrees to sell similar securities in the future at a predetermined price. The securities bought in mortgage-dollar-roll transactions are used to cover an open TBA sell position. The fund continues to earn interest on mortgage-backed security pools already held and receives a lower price on the securities to be sold in the future. The fund accounts for mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may increase the fund's portfolio turnover rate. Amounts to be received or paid in connection with open mortgage dollar rolls are included in Receivables for Investment Securities Sold or Payables for Investment Securities Purchased in the Statement of Assets and Liabilities.

10. Repurchase Agreements: The fund enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the fund under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The fund further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

11. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.



12. Distributions: Distributions from net investment income are declared daily and paid on the first business day of the following month. Annual distributions from realized capital gains, if any, are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

13. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended January 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

14. Other: Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** Wellington Management Company LLP provides investment advisory services to a portion of the fund for a fee calculated at an annual percentage rate of average net assets managed by the advisor.

Vanguard provides investment advisory services to a portion of the fund as described below; the fund paid Vanguard advisory fees of \$194,000 for the year ended January 31, 2021.

For the year ended January 31, 2021, the aggregate investment advisory fee paid to all advisors represented an effective annual rate of 0.02% of the fund's average net assets.

**C.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At January 31, 2021, the fund had contributed to Vanguard capital in the amount of \$812,000, representing less than 0.01% of the fund's net assets and 0.32% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**D.** Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

## Long-Term Investment-Grade Fund

The following table summarizes the market value of the fund's investments and derivatives as of January 31, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
U.S. Government and Agency Obligations	—	1,033,709	—	1,033,709
Corporate Bonds	—	16,126,159	—	16,126,159
Sovereign Bonds	—	207,660	—	207,660
Taxable Municipal Bonds	—	1,838,255	—	1,838,255
Temporary Cash Investments	474,391	658,800	—	1,133,191
Option Purchased	—	15	—	15
<b>Total</b>	<b>474,391</b>	<b>19,864,598</b>	<b>—</b>	<b>20,338,989</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Forward Currency Contracts	—	421	—	421
Swap Contracts	309 <sup>1</sup>	109	—	418
<b>Total</b>	<b>309</b>	<b>530</b>	<b>—</b>	<b>839</b>
<b>Liabilities</b>				
Options Written	—	43	—	43
Futures Contracts <sup>1</sup>	3,944	—	—	3,944
Forward Currency Contracts	—	139	—	139
Swap Contracts	—	125	—	125
<b>Total</b>	<b>3,944</b>	<b>307</b>	<b>—</b>	<b>4,251</b>

<sup>1</sup> Represents variation margin on the last day of the reporting period.

E. At January 31, 2021, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities Caption	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Investments in Securities, at Value—Unaffiliated Issuers (Options Purchased)	—	—	15	15
Swap Premiums Paid	—	—	177	177
Variation Margin Receivable—Centrally Cleared Swap Contracts	—	—	309	309
Unrealized Appreciation—Forward Currency Contracts	—	421	—	421
Unrealized Appreciation—Over-the-Counter Swap Contracts	—	—	109	109
<b>Total Assets</b>	<b>—</b>	<b>421</b>	<b>610</b>	<b>1,031</b>

## Long-Term Investment-Grade Fund

Statement of Assets and Liabilities Caption	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Options Written, at Value	—	—	43	43
Swap Premiums Received	—	—	14	14
Variation Margin Payable—Futures Contracts	3,944	—	—	3,944
Unrealized Depreciation— Forward Currency Contracts	—	139	—	139
Unrealized Depreciation— Over-the-Counter Swap Contracts	—	—	125	125
<b>Total Liabilities</b>	<b>3,944</b>	<b>139</b>	<b>182</b>	<b>4,265</b>

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended January 31, 2021, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
<b>Realized Net Gain (Loss) on Derivatives</b>				
Futures Contracts	78,639	—	—	78,639
Options Purchased	67	—	(120)	(53)
Options Written	137	—	186	323
Swap Contracts	(224)	—	(15,643)	(15,867)
Forward Currency Contracts	—	(3,516)	—	(3,516)
<b>Realized Net Gain (Loss) on Derivatives</b>	<b>78,619</b>	<b>(3,516)</b>	<b>(15,577)</b>	<b>59,526</b>
<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>				
Futures Contracts	(23,851)	—	—	(23,851)
Options Purchased	2	—	(9)	(7)
Options Written	36	—	10	46
Swap Contracts	2	—	(6,363)	(6,361)
Forward Currency Contracts	—	(82)	—	(82)
<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>	<b>(23,811)</b>	<b>(82)</b>	<b>(6,362)</b>	<b>(30,255)</b>

F. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end,

## Long-Term Investment-Grade Fund

permanent differences primarily attributable to the accounting for foreign currency transactions, distributions in connection with fund share redemptions, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	92,175
Total Distributable Earnings (Loss)	(92,175)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the deferral of losses from straddles; the recognition of unrealized gains or losses from certain derivative contracts; the inclusion of payables for distributions; the recognition of gain or loss from foreign currency hedges; and the treatment of amortization adjustments from certain fixed income securities. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	23,736
Undistributed Long-Term Gains	54,737
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	3,049,631

The tax character of distributions paid was as follows:

	Year Ended January 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	829,716	833,925
Long-Term Capital Gains	588,201	128,665
Total	1,417,917	962,590

\* Includes short-term capital gains, if any.

As of January 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	17,290,272
Gross Unrealized Appreciation	3,127,552
Gross Unrealized Depreciation	(77,918)
Net Unrealized Appreciation (Depreciation)	3,049,634

G. During the year ended January 31, 2021, the fund purchased \$4,683,739,000 of investment securities and sold \$4,248,821,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$1,082,783,000 and \$2,326,999,000, respectively.

H. Capital share transactions for each class of shares were:

	Year Ended January 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	1,693,476	147,409	735,547	69,079
Issued in Lieu of Cash Distributions	324,064	27,749	222,754	20,587
Redeemed	(1,876,668)	(161,919)	(841,881)	(77,813)
Net Increase (Decrease)—Investor Shares	140,872	13,239	116,420	11,853
<b>Admiral Shares</b>				
Issued	3,924,902	333,278	2,992,646	277,964
Issued in Lieu of Cash Distributions	889,842	76,206	605,130	55,918
Redeemed	(4,587,446)	(392,663)	(3,331,045)	(307,633)
Net Increase (Decrease)—Admiral Shares	227,298	16,821	266,731	26,249

I. Management has determined that no events or transactions occurred subsequent to January 31, 2021, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Fixed Income Securities Funds and Shareholders of Vanguard Short-Term Investment-Grade Fund, Vanguard Intermediate-Term Investment-Grade Fund and Vanguard Long-Term Investment-Grade Fund

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments — investments summary of Vanguard Short-Term Investment-Grade Fund, Vanguard Intermediate-Term Investment-Grade Fund and Vanguard Long-Term Investment-Grade Fund (three of the funds constituting Vanguard Fixed Income Securities Funds, hereafter collectively referred to as the “Funds”) as of January 31, 2021, the related statements of operations for the year ended January 31, 2021, the statements of changes in net assets for each of the two years in the period ended January 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended January 31, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of January 31, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended January 31, 2021 and each of the financial highlights for each of the five years in the period ended January 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of January 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
March 18, 2021

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

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**Special 2020 tax information (unaudited) for Vanguard Short-Term Investment-Grade Fund**

This information for the fiscal year ended January 31, 2021, is included pursuant to provisions of the Internal Revenue Code.

For nonresident alien shareholders, 73.3% of income dividends are interest-related dividends.

The percentage of the ordinary dividends reported by the fund that is treated as a Section 163(j) interest dividend and thus is eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder is 99.8%.

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**Special 2020 tax information (unaudited) for Vanguard Intermediate-Term Investment-Grade Fund**

This information for the fiscal year ended January 31, 2021, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$617,469,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund are qualified short-term capital gains.

For nonresident alien shareholders, 76.3% of income dividends are interest-related dividends.

The percentage of the ordinary dividends reported by the fund that is treated as a Section 163(j) interest dividend and thus is eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder is 66.3%.

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**Special 2020 tax information (unaudited) for Vanguard Long-Term Investment-Grade Fund**

This information for the fiscal year ended January 31, 2021, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$659,465,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund are qualified short-term capital gains.

For nonresident alien shareholders, 78.9% of income dividends are interest-related dividends.

The percentage of the ordinary dividends reported by the fund that is treated as a Section 163(j) interest dividend and thus is eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder is 78.5%.



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# The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 211 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at [vanguard.com](http://vanguard.com).

## Interested Trustee<sup>1</sup>

### Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

## Independent Trustees

### Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin

America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

### Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania.

### F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation.

<sup>1</sup> Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame. Chairman of the board of Saint Anselm College.

#### **Mark Loughridge**

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

#### **Scott C. Malpass**

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

#### **Deanna Mulligan**

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

#### **André F. Perold**

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

#### **Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Director (2017–present) of i(x) Investments, LLC. Rubenstein Fellow (2017–2020) of Duke University. Trustee (2017–present) of Amherst College and member (2019–present) of Amherst College Investment Committee.

#### **Peter F. Volanakis**

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the BMW Group Mobility Council.

## Executive Officers

### John Bendis

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2019–present) of each of the investment companies served by Vanguard. Chief accounting officer, treasurer, and controller of Vanguard (2017–present). Partner (2003–2016) at KPMG (audit, tax, and advisory services).

### Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

### David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

### John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Deputy assistant to the President of the United States (2015).

### Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

### Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

### Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

### John E. Schadl

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

## Vanguard Senior Management Team

Joseph Brennan  
Mortimer J. Buckley  
Gregory Davis  
John James  
John T. Marcante  
Chris D. McIsaac

James M. Norris  
Thomas M. Rampulla  
Karin A. Risi  
Anne E. Robinson  
Michael Rollings  
Lauren Valente



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You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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Vanguard® Short-Term Investment-Grade Fund  
Schedule of Investments  
January 31, 2021

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
<b>U.S. Government and Agency Obligations (16.8%)</b>					
<b>U.S. Government Securities (11.6%)</b>					
	U.S. Treasury Note/Bond	0.125%	6/30/22	150,000	150,047
1,2	U.S. Treasury Note/Bond	0.125%	7/31/22	400,000	400,125
	U.S. Treasury Note/Bond	0.125%	8/31/22	500,000	500,156
	U.S. Treasury Note/Bond	0.125%	9/30/22	500,000	500,078
3	U.S. Treasury Note/Bond	0.125%	10/31/22	1,000,000	1,000,156
	U.S. Treasury Note/Bond	0.125%	11/30/22	500,000	500,156
	U.S. Treasury Note/Bond	0.125%	12/31/22	500,000	500,078
	U.S. Treasury Note/Bond	0.125%	10/15/23	250,000	249,766
	U.S. Treasury Note/Bond	0.125%	12/15/23	800,000	799,000
	U.S. Treasury Note/Bond	0.125%	1/15/24	1,000,000	998,438
4	U.S. Treasury Note/Bond	1.500%	11/30/24	350,000	366,242
2	U.S. Treasury Note/Bond	0.500%	3/31/25	250,000	251,875
	U.S. Treasury Note/Bond	0.250%	9/30/25	400,000	397,375
3,4	U.S. Treasury Note/Bond	0.250%	10/31/25	1,200,000	1,191,563
	U.S. Treasury Note/Bond	0.375%	11/30/25	200,000	199,625
	U.S. Treasury Note/Bond	0.375%	12/31/25	125,000	124,707
1,4	U.S. Treasury Note/Bond	0.500%	10/31/27	127,000	125,075
	U.S. Treasury Note/Bond	0.625%	12/31/27	180,000	178,425
	U.S. Treasury Note/Bond	0.875%	11/15/30	175,000	171,691
					<b>8,604,578</b>
<b>Conventional Mortgage-Backed Securities (4.7%)</b>					
5,6	Ginnie Mae	2.000%	3/18/51	328,000	340,044
5,6,7	UMBS Pool	2.000%	3/11/51-4/14/51	3,072,500	3,166,438
					<b>3,506,482</b>
<b>Nonconventional Mortgage-Backed Securities (0.5%)</b>					
5,7,8	Fannie Mae Pool, 12M USD LIBOR + 1.690%	3.690%	2/1/37	345	360
5,7,8	Fannie Mae Pool, 12M USD LIBOR + 1.750%	2.305%	9/1/32	136	144
5,7,8	Fannie Mae Pool, 12M USD LIBOR + 1.760%	2.807%	8/1/37	275	288
5,7,8	Fannie Mae Pool, 12M USD LIBOR + 1.785%	2.410%	8/1/33	818	861
5,7,8	Fannie Mae Pool, 12M USD LIBOR + 1.785%	2.535%	8/1/33	467	481
5,7,8	Fannie Mae Pool, 12M USD LIBOR + 1.800%	2.708%	7/1/33	1,263	1,308
5,7,8	Fannie Mae Pool, 12M USD LIBOR + 1.960%	2.710%	5/1/33	77	77
5,7,8	Fannie Mae Pool, 1YR CMT + 2.000%	2.125%	12/1/32	150	155
5,7,8	Fannie Mae Pool, 1YR CMT + 2.125%	2.705%	6/1/33	745	776
5,7,8	Fannie Mae Pool, 1YR CMT + 2.185%	2.560%	7/1/32	59	59
5,7,8	Fannie Mae Pool, 1YR CMT + 2.210%	3.348%	5/1/33	953	1,014
5,7	Fannie Mae REMICS	1.750%	11/25/32	19,787	20,116
5,7	Fannie Mae REMICS	2.100%	4/25/43	9,242	9,410
5,7	Fannie Mae REMICS	2.250%	7/25/43-6/25/44	12,315	12,613
5,7	Fannie Mae REMICS	2.500%	6/25/40-1/25/50	30,070	31,109
5,7	Fannie Mae REMICS	3.000%	9/25/49	14,615	15,327
5,7	Fannie Mae REMICS	3.500%	12/25/45	7,318	7,946
5,7,8	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.750%	2.536%	8/1/37	1,056	1,116
5,7,8	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.893%	2.393%	9/1/32	618	639
5,7,8	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.961%	2.461%	10/1/32	166	178
5,7,8	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.961%	2.586%	8/1/33	370	395
5,7,8	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.961%	3.961%	2/1/33	59	61
5,7,8	Freddie Mac Non Gold Pool, 1YR CMT + 2.250%	2.500%	8/1/32	245	261
5,7,8	Freddie Mac Non Gold Pool, 1YR CMT + 2.250%	2.513%	8/1/32	428	443
5,7,8	Freddie Mac Non Gold Pool, 1YR CMT + 2.254%	2.379%	9/1/32	32	32
5,7	Freddie Mac REMICS	2.000%	7/15/42	16,500	17,040
5,7	Freddie Mac REMICS	2.250%	4/15/43-6/15/44	24,297	24,967
5,7	Freddie Mac REMICS	2.500%	10/25/48-12/25/49	49,005	51,123
5,7	Freddie Mac REMICS	2.750%	10/25/49	7,206	7,590
5,7	Freddie Mac REMICS	3.000%	10/15/45-7/25/49	49,933	52,380
5,7	Freddie Mac REMICS	3.500%	5/15/40-12/25/49	17,828	18,738
5,7	Freddie Mac REMICS	6.500%	5/15/24	7,465	7,910
5	Ginnie Mae	2.500%	11/20/47-9/20/49	9,061	9,403

Vanguard® Short-Term Investment-Grade Fund  
Schedule of Investments  
January 31, 2021

		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
5	Ginnie Mae	2.750%	9/20/45–5/20/46	43,343	44,176
5	Ginnie Mae	3.000%	3/20/41–12/20/47	10,118	10,490
					<b>348,986</b>
<b>Total U.S. Government and Agency Obligations (Cost \$12,450,624)</b>					<b>12,460,046</b>
<b>Asset-Backed/Commercial Mortgage-Backed Securities (11.1%)</b>					
5	Ally Auto Receivables Trust Class A4 Series 2019-1	3.020%	4/15/24	6,300	6,552
5	Ally Auto Receivables Trust Class A4 Series 2019-4	1.920%	1/15/25	8,150	8,372
5,9	American Homes 4 Rent Trust Class A Series 2014-SFR2	3.786%	10/17/36	12,022	12,802
5,9	American Homes 4 Rent Trust Class A Series 2014-SFR3	3.678%	12/17/36	16,417	17,453
5,9	American Homes 4 Rent Trust Class A Series 2015-SFR1	3.467%	4/17/52	14,437	15,284
5,9	American Homes 4 Rent Trust Class A Series 2015-SFR2	3.732%	10/17/52	6,410	6,883
5,9	American Homes 4 Rent Trust Class B Series 2014-SFR2	4.290%	10/17/36	3,360	3,606
5,9	American Homes 4 Rent Trust Class B Series 2015-SFR2	4.295%	10/17/52	2,830	3,082
5	AmeriCredit Automobile Receivables Trust Class B Series 2020-2	0.970%	2/18/26	5,670	5,731
5	AmeriCredit Automobile Receivables Trust Class C Series 2020-2	1.480%	2/18/26	7,730	7,921
5	AmeriCredit Automobile Receivables Trust Class D Series 2016-3	2.710%	9/8/22	9,753	9,774
5	Americredit Automobile Receivables Trust Class D Series 2018-2	4.010%	7/18/24	19,450	20,702
5	Americredit Automobile Receivables Trust Class D Series 2019-1	3.620%	3/18/25	21,620	22,997
5	AmeriCredit Automobile Receivables Trust Class D Series 2020-2	2.130%	3/18/26	7,990	8,282
5	AmeriCredit Automobile Receivables Trust Class D Series 2020-3	1.490%	9/18/26	5,020	5,114
5,9	AOA Mortgage Trust Class A Series 2015-1177	2.957%	12/13/29	13,390	13,412
5,9	Applebee's Funding LLC / IHOP Funding LLC Class A2I Series 2019-1A	4.194%	6/7/49	5,027	5,056
5,9	ARL Second LLC Class A1 Series 2014-1A	2.920%	6/15/44	7,783	7,713
5,8,9	Aventura Mall Trust Class A Series 2018-AVM	4.112%	7/5/40	1,680	1,913
5,9	Avis Budget Rental Car Funding AESOP LLC Class A Series 2017-1A	3.070%	9/20/23	7,640	7,891
5,9	Avis Budget Rental Car Funding AESOP LLC Class A Series 2019-1A	3.450%	3/20/23	19,930	20,422
5	BAMLL Commercial Mortgage Securities Trust Class A4 Series 2017-BNK3	3.574%	2/15/50	4,760	5,374
5,9	BAMLL Commercial Mortgage Securities Trust Class AMP Series 2019-BPR	3.287%	11/5/32	13,820	13,733
5	Bank of America Commercial Mortgage Trust Class A3 Series 2015-UBS7	3.441%	9/15/48	6,999	7,621
5,8	Banc of America Commercial Mortgage Trust Class C Series 2015-UBS7	4.359%	9/15/48	1,600	1,399
5,8	Banc of America Funding Trust Class 2A2 Series 2006-H	3.154%	9/20/46	5,541	4,351
5	BANK Class A4 Series 2017-BNK4	3.625%	5/15/50	3,890	4,417
5	BANK Class A4 Series 2017-BNK7	3.175%	9/15/60	830	913
5	BANK Class A4 Series 2017-BNK8	3.488%	11/15/50	5,500	6,237
5,8	BANK Class A4 Series 2018-BN12	4.255%	5/15/61	9,940	11,716
5	BANK Class A5 Series 2017-BNK7	3.435%	9/15/60	3,120	3,527
5	BANK Class AS Series 2017-BNK6	3.741%	7/15/60	3,080	3,453
5	BANK Class ASB Series 2018-BN14	4.185%	9/15/60	6,680	7,697
5	BANK Class ASB Series 2019-BN17	3.623%	4/15/52	7,533	8,552
5,8	Bank of America Mortgage Trust Class A2 Series 2002-J	3.593%	9/25/32	14	14
5,8	Bear Stearns ARM Trust Class 1A1 Series 2007-3	3.798%	5/25/47	6,935	5,983
5,8	Bear Stearns ARM Trust Class 2A1 Series 2006-4	2.966%	10/25/36	8,578	8,043
5	Benchmark Mortgage Trust Class A4 Series 2018-B6	4.261%	10/10/51	11,410	13,596
5	Benchmark Mortgage Trust Class A5 Series 2020-B16	2.732%	2/15/53	17,390	18,943
5,8	Benchmark Mortgage Trust Class AM Series 2018-B1	3.878%	1/15/51	5,990	6,796
5	Benchmark Mortgage Trust Class ASB Series 2019-B10	3.615%	3/15/62	8,042	9,119
5,8	Brazos Higher Education Authority Inc. Class A16 Series 2005-3, 3M USD LIBOR + 0.200%	0.451%	6/25/26	4,354	4,348
5,8	Brazos Higher Education Authority Inc. Class A2 Series 2011-1, 3M USD LIBOR + 0.800%	1.007%	2/25/30	10,940	10,960
5,9	BX Trust Class A Series 2019-OC11	3.202%	12/9/41	16,600	18,273
5,9	Canadian Pacer Auto Receivables Trust Class A3 Series 2018-2A	3.270%	12/19/22	2,570	2,594
5,9	Canadian Pacer Auto Receivables Trust Class A3 Series 2020-1A	1.830%	7/19/24	31,730	32,286
5,9	Canadian Pacer Auto Receivables Trust Class A4 Series 2018-1A	3.220%	9/19/22	6,911	6,959
5,9	Canadian Pacer Auto Receivables Trust Class A4 Series 2018-2A	3.440%	8/21/23	2,080	2,139
5,9	Canadian Pacer Auto Receivables Trust Class A4 Series 2019-1A	2.960%	6/19/24	4,170	4,334
5,9	Canadian Pacer Auto Receivables Trust Class A4 Series 2020-1A	1.890%	3/19/25	6,810	6,963

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5	Capital One Prime Auto Receivables Trust Class A3 Series 2019-1	2.510%	11/15/23	37,924	38,519
5	Capital One Prime Auto Receivables Trust Class A3 Series 2020-1	1.600%	11/15/24	104,270	106,382
5	Capital One Prime Auto Receivables Trust Class A4 Series 2019-1	2.560%	10/15/24	13,130	13,648
5	Capital One Prime Auto Receivables Trust Class A4 Series 2020-1	1.630%	8/15/25	25,320	26,055
5	CarMax Auto Owner Trust Class A3 Series 2019-4	2.020%	11/15/24	49,210	50,404
5	CarMax Auto Owner Trust Class A4 Series 2018-3	3.270%	3/15/24	5,910	6,171
5	CarMax Auto Owner Trust Class A4 Series 2018-4	3.480%	2/15/24	6,780	7,130
5	CarMax Auto Owner Trust Class A4 Series 2019-3	2.300%	4/15/25	7,570	7,932
5	CarMax Auto Owner Trust Class A4 Series 2019-4	2.130%	7/15/25	13,790	14,405
5	CarMax Auto Owner Trust Class A4 Series 2020-1	2.030%	6/16/25	12,860	13,467
5	CarMax Auto Owner Trust Class B Series 2017-4	2.460%	8/15/23	4,830	4,919
5	CarMax Auto Owner Trust Class B Series 2018-1	2.830%	9/15/23	19,890	20,435
5	CarMax Auto Owner Trust Class B Series 2018-2	3.370%	10/16/23	4,755	4,937
5	CarMax Auto Owner Trust Class B Series 2018-4	3.670%	5/15/24	5,940	6,281
5	CarMax Auto Owner Trust Class B Series 2019-3	2.500%	4/15/25	9,610	10,087
5	CarMax Auto Owner Trust Class B Series 2020-3	1.090%	3/16/26	7,740	7,865
5	CarMax Auto Owner Trust Class C Series 2017-4	2.700%	10/16/23	4,830	4,917
5	CarMax Auto Owner Trust Class C Series 2018-1	2.950%	11/15/23	6,170	6,351
5	CarMax Auto Owner Trust Class C Series 2018-2	3.570%	12/15/23	6,860	7,123
5	CarMax Auto Owner Trust Class C Series 2018-4	3.850%	7/15/24	4,030	4,278
5	CarMax Auto Owner Trust Class C Series 2019-4	2.600%	9/15/25	4,240	4,457
5	CarMax Auto Owner Trust Class C Series 2020-3	1.690%	4/15/26	4,840	4,990
5	CarMax Auto Owner Trust Class C Series 2020-4	1.300%	8/17/26	6,190	6,281
5	CarMax Auto Owner Trust Class D Series 2018-2	3.990%	4/15/25	5,300	5,525
5	CarMax Auto Owner Trust Class D Series 2018-4	4.150%	4/15/25	2,730	2,900
5	CD Mortgage Trust Class A4 Series 2016-CD1	2.724%	8/10/49	3,650	3,972
5	CD Mortgage Trust Class A4 Series 2017-CD3	3.631%	2/10/50	5,355	6,081
5,8	CD Mortgage Trust Class A4 Series 2017-CD4	3.514%	5/10/50	6,310	7,127
5	CD Mortgage Trust Class A5 Series 2017-CD6	3.456%	11/13/50	6,715	7,590
5,8	CD Mortgage Trust Class C Series 2016-CD1	3.631%	8/10/49	6,299	6,115
5	CFCRE Commercial Mortgage Trust Class A4 Series 2016-C4	3.283%	5/10/58	25,764	28,398
5,8,9	CFCRE Commercial Mortgage Trust Class AJ Series 2011-C2	5.739%	12/15/47	14,930	15,248
5,9	Chesapeake Funding II LLC Class A1 Series 2018-1A	3.040%	4/15/30	9,462	9,586
5,9	Chesapeake Funding II LLC Class A1 Series 2018-1A	2.940%	4/15/31	21,022	21,388
5,8	CHL Mortgage Class 3A1 Series 2007-HYB2 Pass-Through Trust	2.970%	2/25/47	5,196	4,106
5,8	CHL Mortgage Class 1A1 Series 2006-HYB1 Pass-Through Trust	2.643%	3/20/36	4,504	3,804
5	Citigroup Commercial Mortgage Trust Class A3 Series 2014-GC23	3.356%	7/10/47	10,304	11,089
5	Citigroup Commercial Mortgage Trust Class A3 Series 2014-GC25	3.372%	10/10/47	18,100	19,629
5	Citigroup Commercial Mortgage Trust Class A3 Series 2017-P8	3.203%	9/15/50	2,641	2,897
5	Citigroup Commercial Mortgage Trust Class A4 Series 2013-GC11	3.093%	4/10/46	6,350	6,653
5,8	Citigroup Commercial Mortgage Trust Class A4 Series 2013-GC15	4.371%	9/10/46	3,786	4,109
5	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC19	4.023%	3/10/47	19,843	21,661
5	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC21	3.575%	5/10/47	3,116	3,301
5	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC23	3.622%	7/10/47	25,685	28,097
5	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC25	3.635%	10/10/47	41,551	45,555
5	Citigroup Commercial Mortgage Trust Class A4 Series 2015-GC31	3.762%	6/10/48	28,538	31,929
5	Citigroup Commercial Mortgage Trust Class A4 Series 2017-C4	3.471%	10/12/50	4,800	5,450
5	Citigroup Commercial Mortgage Trust Class A4 Series 2017-P8	3.465%	9/15/50	4,683	5,301
5,8	Citigroup Commercial Mortgage Trust Class A4 Series 2018-C5	4.228%	6/10/51	8,750	10,345
5	Citigroup Commercial Mortgage Trust Class A5 Series 2014-GC21	3.855%	5/10/47	41,720	45,791
5	Citigroup Commercial Mortgage Trust Class A5 Series 2015-GC27	3.137%	2/10/48	38,271	41,575
5,9	Citigroup Commercial Mortgage Trust Class AS Series 2012-GC8	3.683%	9/10/45	2,100	2,161
5	Citigroup Commercial Mortgage Trust Class AS Series 2014-GC23	3.863%	7/10/47	12,426	13,501
5,8	Citigroup Commercial Mortgage Trust Class B Series 2014-GC23	4.175%	7/10/47	5,394	5,817
5	Citigroup Commercial Mortgage Trust Class B Series 2017-P8	4.192%	9/15/50	9,500	10,572
5,8	Citigroup Commercial Mortgage Trust Class C Series 2014-GC23	4.431%	7/10/47	6,380	6,733
5,8	Citigroup Commercial Mortgage Trust Class C Series 2015-GC33	4.574%	9/10/58	4,000	3,985
5,8	Citigroup Commercial Mortgage Trust Class C Series 2017-P8	4.267%	9/15/50	9,500	9,901
5,8	Citigroup Mortgage Loan Trust Class 2A1A Series 2007-AR8	3.384%	7/25/37	360	336
5,8,9	COMM 2013-CCRE9 Mortgage Trust Class AM Series 2013-CR9	4.243%	7/10/45	11,250	11,890
5,8,9	COMM Mortgage Trust Class A Series 2014-277P	3.611%	8/10/49	33,245	36,121

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5,8,9	COMM Mortgage Trust Class A2 Series 2013-SFS	2.987%	4/12/35	8,900	9,014
5	COMM Mortgage Trust Class A2 Series 2014-CR15	2.928%	2/10/47	4,956	4,979
5	COMM Mortgage Trust Class A3 Series 2012-CR4	2.853%	10/15/45	10,904	11,252
5	COMM Mortgage Trust Class A3 Series 2013-CR11	3.983%	8/10/50	13,316	14,362
5	COMM Mortgage Trust Class A3 Series 2013-CR12	3.765%	10/10/46	7,416	7,886
5	COMM Mortgage Trust Class A3 Series 2014-CR14	3.955%	2/10/47	1,915	2,072
5	COMM Mortgage Trust Class A3 Series 2014-CR20	3.326%	11/10/47	21,620	23,313
5	COMM Mortgage Trust Class A4 Series 2012-CR2	3.147%	8/15/45	2,925	3,005
5	COMM Mortgage Trust Class A4 Series 2012-CR5	2.771%	12/10/45	2,640	2,723
5	COMM Mortgage Trust Class A4 Series 2013-CR11	4.258%	8/10/50	43,975	47,946
5	COMM Mortgage Trust Class A4 Series 2013-CR12	4.046%	10/10/46	41,902	45,543
5,8	COMM Mortgage Trust Class A4 Series 2013-CR13	4.194%	11/10/46	18,117	19,825
5	COMM Mortgage Trust Class A4 Series 2013-CR8	3.334%	6/10/46	1,580	1,668
5,8	COMM Mortgage Trust Class A4 Series 2013-CR9	4.219%	7/10/45	12,916	13,964
5	COMM Mortgage Trust Class A4 Series 2013-LC6	2.941%	1/10/46	3,290	3,417
5,8	COMM Mortgage Trust Class A4 Series 2014-CR14	4.236%	2/10/47	18,995	20,841
5,8	COMM Mortgage Trust Class A4 Series 2014-CR15	4.074%	2/10/47	20,250	22,196
5	COMM Mortgage Trust Class A4 Series 2014-CR17	3.700%	5/10/47	1,876	2,028
5	COMM Mortgage Trust Class A4 Series 2014-CR18	3.550%	7/15/47	9,248	9,945
5	COMM Mortgage Trust Class A4 Series 2015-CR25	3.759%	8/10/48	15,527	17,457
5	COMM Mortgage Trust Class A4 Series 2015-CR26	3.630%	10/10/48	22,007	24,678
5	COMM Mortgage Trust Class A4 Series 2015-CR27	3.612%	10/10/48	11,974	13,433
5	COMM Mortgage Trust Class A4 Series 2015-LC19	3.183%	2/10/48	9,930	10,842
5,8	COMM Mortgage Trust Class A5 Series 2013-CR8	3.612%	6/10/46	40,399	42,996
5	COMM Mortgage Trust Class A5 Series 2013-LC13	4.205%	8/10/46	13,605	14,743
5	COMM Mortgage Trust Class A5 Series 2014-CR17	3.977%	5/10/47	47,740	52,628
5	COMM Mortgage Trust Class A5 Series 2014-CR18	3.828%	7/15/47	30,571	33,662
5	COMM Mortgage Trust Class A5 Series 2014-LC17	3.917%	10/10/47	11,922	13,144
5	COMM Mortgage Trust Class A5 Series 2015-CR22	3.309%	3/10/48	36,015	39,596
5	COMM Mortgage Trust Class A5 Series 2015-CR24	3.696%	8/10/48	11,921	13,378
5	COMM Mortgage Trust Class AM Series 2012-CR2	3.791%	8/15/45	4,100	4,210
5,9	COMM Mortgage Trust Class AM Series 2012-CR3	3.416%	10/15/45	12,316	12,530
5	COMM Mortgage Trust Class AM Series 2012-CR4	3.251%	10/15/45	1,990	2,016
5,9	COMM Mortgage Trust Class AM Series 2013-CR6	3.147%	3/10/46	17,360	18,043
5,8,9	COMM Mortgage Trust Class AM Series 2013-LC13	4.557%	8/10/46	18,565	20,171
5,8	COMM Mortgage Trust Class AM Series 2014-CR15	4.426%	2/10/47	13,450	14,724
5	COMM Mortgage Trust Class AM Series 2014-CR17	4.174%	5/10/47	27,380	29,767
5,9	COMM Mortgage Trust Class B Series 2013-CR6	3.397%	3/10/46	2,380	2,418
5,8,9	COMM Mortgage Trust Class C Series 2013-CR9	4.243%	7/10/45	12,690	10,812
5,8	COMM Mortgage Trust Class C Series 2014-CR17	4.783%	5/10/47	10,175	10,092
5,8	COMM Mortgage Trust Class C Series 2015-CR27	4.454%	10/10/48	8,118	8,972
5,7,8,9	Connecticut Avenue Securities Trust Class 2M1 Series 2020-R07, 1M USD LIBOR + 0.750%	0.880%	1/25/40	41,962	41,978
5	CSAIL Commercial Mortgage Trust Class A4 Series 2015-C2	3.504%	6/15/57	18,210	20,103
5	CSAIL Commercial Mortgage Trust Class A4 Series 2015-C4	3.808%	11/15/48	41,832	47,000
5	CSAIL Commercial Mortgage Trust Class A5 Series 2016-C7	3.502%	11/15/49	57,943	64,819
5,8	CSAIL Commercial Mortgage Trust Class C Series 2015-C3	4.375%	8/15/48	10,600	9,533
5,8	CSAIL Commercial Mortgage Trust Class C Series 2016-C5	4.630%	11/15/48	7,660	7,519
5	DBGS Mortgage Trust Class A4 Series 2018-C1	4.466%	10/15/51	31,390	37,667
5	DBJPM Mortgage Trust Class A5 Series 17-C6	3.328%	6/10/50	3,540	3,973
5,9	DLL LLC Class A4 Series 2019-MT3	2.150%	9/21/26	5,810	5,968
5	Drive Auto Receivables Trust Class B Series 2020-2	1.420%	3/17/25	6,950	7,044
5	Drive Auto Receivables Trust Class C Series 2018-3	3.720%	9/16/24	5,168	5,182
5	Drive Auto Receivables Trust Class C Series 2018-5	3.990%	1/15/25	28,496	28,965
5	Drive Auto Receivables Trust Class C Series 2020-2	2.280%	8/17/26	5,790	5,999
5,9	Drive Auto Receivables Trust Class D Series 2016-CA	4.180%	3/15/24	10,421	10,520
5	Drive Auto Receivables Trust Class D Series 2017-1	3.840%	3/15/23	804	813
5	Drive Auto Receivables Trust Class D Series 2018-3	4.300%	9/16/24	16,140	16,670
5	Drive Auto Receivables Trust Class D Series 2018-5	4.300%	4/15/26	26,460	27,906
5	Drive Auto Receivables Trust Class D Series 2019-2	3.690%	8/17/26	15,870	16,848
5	Drive Auto Receivables Trust Class D Series 2019-4	2.700%	2/16/27	5,010	5,216

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5	Drive Auto Receivables Trust Class D Series 2020-1	2.700%	5/17/27	5,010	5,200
5	Drive Auto Receivables Trust Class D Series 2020-2	3.050%	5/15/28	6,160	6,502
5,8,9	Edsouth Indenture No. 9 LLC Class A Series 2015-1, 1M USD LIBOR + 0.800%	0.930%	10/25/56	11,623	11,630
5,8,9	EDvestinU Private Education Loan Issue No. 1 LLC Class A Series 2019-A	3.580%	11/25/38	6,653	7,037
5,9	ELFI Graduate Loan Program LLC Class A2 Series 2018-A	3.430%	8/25/42	11,448	11,831
5,9	Enterprise Fleet Financing LLC Class A2 Series 2019-1	2.980%	10/20/24	4,689	4,751
5,9	Enterprise Fleet Financing LLC Class A2 Series 2020-1	1.780%	12/22/25	51,126	51,918
5,9	Fair Square Issuance Trust Class A Series 2020-AA	2.900%	9/20/24	14,400	14,601
5,8	First Horizon Mortgage Class 1A1 Series 2006-AR3 Pass-Through Trust	2.506%	11/25/36	3,007	2,383
5,8	First Horizon Mortgage Class 1A1 Series 2006-AR4 Pass-Through Trust	2.836%	1/25/37	5,325	3,918
5,9	FirstKey Homes Trust Class A Series FKH 2020-SFR2	1.266%	10/19/37	11,700	11,742
5	Ford Credit Auto Lease Trust Class B Series 2020-B	1.000%	11/15/23	14,470	14,624
5	Ford Credit Auto Lease Trust Class C Series 2020-B	1.700%	2/15/25	9,840	10,025
5	Ford Credit Auto Lease Trust Class C Series 2021-A	0.780%	9/15/25	6,990	6,992
5,9	Ford Credit Auto Owner Trust Class A Series 2017-2	2.360%	3/15/29	8,485	8,770
5,9	Ford Credit Auto Owner Trust Class A Series 2018-1	3.190%	7/15/31	87,670	96,257
5,9	Ford Credit Auto Owner Trust Class A Series 2018-2	3.470%	1/15/30	19,600	21,068
5,9	Ford Credit Auto Owner Trust Class A Series 2020-1	2.040%	8/15/31	21,100	22,252
5	Ford Credit Auto Owner Trust Class A4 Series 2019-A	2.850%	8/15/24	26,820	28,180
5,9	Ford Credit Auto Owner Trust Class B Series 2018-1	3.340%	7/15/31	20,100	22,039
5,9	Ford Credit Auto Owner Trust Class B Series 2018-2	3.610%	1/15/30	16,295	17,485
5,9	Ford Credit Auto Owner Trust Class B Series 2020-1	2.290%	8/15/31	20,070	21,185
5,9	Ford Credit Auto Owner Trust Class B Series 2020-2	1.490%	4/15/33	6,100	6,262
5	Ford Credit Auto Owner Trust Class B Series 2020-B	1.190%	1/15/26	15,500	15,774
5,9	Ford Credit Auto Owner Trust Class C Series 2017-2	2.750%	3/15/29	13,976	14,430
5,9	Ford Credit Auto Owner Trust Class C Series 2018-2	3.760%	1/15/30	7,305	7,835
5	Ford Credit Auto Owner Trust Class C Series 2019-A	3.250%	9/15/25	10,980	11,557
5,9	Ford Credit Auto Owner Trust Class C Series 2020-1	2.540%	8/15/31	17,874	18,986
5	Ford Credit Auto Owner Trust Class C Series 2020-B	2.040%	12/15/26	8,650	8,949
5	Ford Credit Auto Owner Trust Class C Series 2020-C	1.040%	5/15/28	4,930	4,958
5	Ford Credit Floorplan Master Owner Trust A Class A Series 2019-4	2.440%	9/15/26	35,322	37,717
5	Ford Credit Floorplan Master Owner Trust A Class A1 Series 2019-3	2.230%	9/15/24	15,159	15,631
5	Ford Credit Floorplan Master Owner Trust A Class B Series 2019-3	2.420%	9/15/24	3,470	3,584
5	Ford Credit Floorplan Master Owner Trust A Class B Series 2020-1	0.980%	9/15/25	9,700	9,772
5	Ford Credit Floorplan Master Owner Trust A Class C Series 2020-1	1.420%	9/15/25	10,430	10,505
5	Ford Credit Floorplan Master Owner Trust A Class D Series 2020-1	2.120%	9/15/25	14,670	14,776
5,7,8,9	Freddie Mac STACR REMIC Trust Class M1 Series 2020-DNA1, 1M USD LIBOR + 0.700%	0.830%	1/25/50	8,262	8,267
5,7,8,9	Freddie Mac STACR REMIC Trust Class M1 Series 2020-DNA2, 1M USD LIBOR + 0.750%	0.880%	2/25/50	42,328	42,348
5,7,8,9	Freddie Mac STACR REMIC Trust Class M1 Series 2020-HQA1, 1M USD LIBOR + 0.750%	0.880%	1/25/50	4,934	4,934
5,9	Global SC Finance VII Srl Class A Series 2020-2A	2.260%	11/19/40	16,097	16,341
5	GM Financial Automobile Leasing Trust Class B Series 2020-1	1.840%	12/20/23	14,540	14,792
5	GM Financial Automobile Leasing Trust Class B Series 2020-2	1.560%	7/22/24	5,420	5,515
5	GM Financial Automobile Leasing Trust Class C Series 2020-1	2.040%	12/20/23	9,700	9,916
5	GM Financial Automobile Leasing Trust Class C Series 2020-2	2.560%	7/22/24	4,545	4,730
5	GM Financial Automobile Leasing Trust Class D Series 2020-1	2.280%	6/20/24	6,680	6,823
5	GM Financial Automobile Leasing Trust Class D Series 2020-2	3.210%	12/20/24	6,470	6,788
5	GM Financial Automobile Leasing Trust Class D Series 2020-3	1.710%	2/20/25	9,900	10,037
5	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2018-4	3.320%	6/17/24	6,690	7,001
5	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2019-4	1.760%	1/16/25	5,070	5,234
5,9	GM Financial Consumer Automobile Receivables Trust Class B Series 2017-3A	2.330%	3/16/23	2,650	2,674
5	GM Financial Consumer Automobile Receivables Trust Class B Series 2020-3	0.810%	1/16/26	5,700	5,718
5	GM Financial Consumer Automobile Receivables Trust Class B Series 2020-4	0.730%	3/16/26	7,010	7,020

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<sup>5</sup> GM Financial Consumer Automobile Receivables Trust Class C Series 2020-3	1.370%	1/16/26	2,200	2,229
<sup>5</sup> GM Financial Consumer Automobile Receivables Trust Class C Series 2020-4	1.050%	5/18/26	2,710	2,717
<sup>5</sup> GM Financial Consumer Automobile Receivables Trust Class D Series 2020-3	1.910%	9/16/27	3,400	3,404
<sup>5</sup> GM Financial Securitized Term Class B Series 2021-1	0.750%	5/17/27	3,250	3,263
<sup>5</sup> GM Financial Securitized Term Class C Series 2021-1	1.040%	5/17/27	2,150	2,158
<sup>5,8</sup> GMACM Mortgage Loan Trust Class 3A1 Series 2005-AR6	3.040%	11/19/35	826	744
<sup>5,9</sup> GMF Floorplan Owner Revolving Trust Class A Series 2019-1	2.700%	4/15/24	13,920	14,331
<sup>5,9</sup> GMF Floorplan Owner Revolving Trust Class A Series 2020-2	0.690%	10/15/25	56,520	56,946
<sup>5,9</sup> GMF Floorplan Owner Revolving Trust Class B Series 2020-1	1.030%	8/15/25	3,940	3,986
<sup>5,9</sup> GMF Floorplan Owner Revolving Trust Class B Series 2020-2	0.960%	10/15/25	8,220	8,291
<sup>5,9</sup> GMF Floorplan Owner Revolving Trust Class C Series 2020-1	1.480%	8/15/25	3,210	3,266
<sup>5,9</sup> GMF Floorplan Owner Revolving Trust Class C Series 2020-2	1.310%	10/15/25	5,800	5,868
<sup>5,9</sup> Golden Credit Card Trust Class A Series 2018-4A	3.440%	8/15/25	24,560	26,453
<sup>5,8,9</sup> Gosforth Funding plc Class A1 Series 2018-1A, 3M USD LIBOR + 0.450%	0.657%	8/25/60	5,130	5,134
<sup>5,9</sup> GreatAmerica Leasing Receivables Funding LLC Class A4 Series 2019-1	3.210%	2/18/25	5,260	5,489
<sup>5,9</sup> GS Mortgage Securities Corp. II Class A Series 2012-BWTR	2.954%	11/5/34	36,047	36,464
<sup>5,8</sup> GS Mortgage Securities Corp. II Class A5 Series 2018-GS10	4.155%	7/10/51	8,565	10,053
<sup>5,9</sup> GS Mortgage Securities Corp. Trust Class A Series 2012-ALOHA	3.551%	4/10/34	32,716	33,187
<sup>5</sup> GS Mortgage Securities Trust Class A3 Series 2015-GC34	3.244%	10/10/48	9,961	10,708
<sup>5</sup> GS Mortgage Securities Trust Class A3 Series 2017-GS6	3.433%	5/10/50	7,556	8,489
<sup>5</sup> GS Mortgage Securities Trust Class A4 Series 2013-GC12	3.135%	6/10/46	13,060	13,647
<sup>5</sup> GS Mortgage Securities Trust Class A4 Series 2013-GCJ14	3.955%	8/10/46	22,020	23,064
<sup>5</sup> GS Mortgage Securities Trust Class A4 Series 2014-GC26	3.364%	11/10/47	19,370	20,847
<sup>5</sup> GS Mortgage Securities Trust Class A4 Series 2015-GC28	3.136%	2/10/48	38,907	41,653
<sup>5</sup> GS Mortgage Securities Trust Class A4 Series 2015-GC30	3.382%	5/10/50	12,225	13,464
<sup>5</sup> GS Mortgage Securities Trust Class A4 Series 2015-GC32	3.764%	7/10/48	4,636	5,196
<sup>5</sup> GS Mortgage Securities Trust Class A4 Series 2015-GC34	3.506%	10/10/48	17,922	19,944
<sup>5</sup> GS Mortgage Securities Trust Class A4 Series 2016-GS3	2.850%	10/10/49	11,930	13,015
<sup>5,8</sup> GS Mortgage Securities Trust Class A4 Series 2018-GS9	3.992%	3/10/51	4,990	5,811
<sup>5</sup> GS Mortgage Securities Trust Class A4 Series 2019-GC40	3.160%	7/10/52	3,920	4,389
<sup>5</sup> GS Mortgage Securities Trust Class A4 Series 2019-GC42	3.001%	9/1/52	8,000	8,852
<sup>5,8</sup> GS Mortgage Securities Trust Class A5 Series 2013-GC13	4.051%	7/10/46	22,934	24,686
<sup>5</sup> GS Mortgage Securities Trust Class A5 Series 2013-GC14	4.243%	8/10/46	49,405	53,519
<sup>5</sup> GS Mortgage Securities Trust Class A5 Series 2014-GC20	3.998%	4/10/47	43,873	47,756
<sup>5</sup> GS Mortgage Securities Trust Class A5 Series 2014-GC24	3.931%	9/10/47	33,925	37,600
<sup>5</sup> GS Mortgage Securities Trust Class A5 Series 2014-GC26	3.629%	11/10/47	16,700	18,318
<sup>5</sup> GS Mortgage Securities Trust Class A5 Series 2015-GC28	3.396%	2/10/48	35,733	39,082
<sup>5</sup> GS Mortgage Securities Trust Class A5 Series 2020-GC45	2.911%	2/13/53	4,625	5,094
<sup>5,9</sup> GS Mortgage Securities Trust Class AS Series 2012-GC6	4.948%	1/10/45	1,000	1,026
<sup>5</sup> GS Mortgage Securities Trust Class AS Series 2014-GC20	4.258%	4/10/47	1,410	1,527
<sup>5,8</sup> GS Mortgage Securities Trust Class AS Series 2014-GC24	4.162%	9/10/47	13,246	14,474
<sup>5,8</sup> GS Mortgage Securities Trust Class B Series 2013-GCJ12	3.777%	6/10/46	8,250	8,567
<sup>5,8</sup> GS Mortgage Securities Trust Class B Series 2014-GC24	4.511%	9/10/47	10,665	10,238
<sup>5,8,9</sup> GS Mortgage Securities Trust Class C Series 2011-GC3	5.430%	3/10/44	2,280	2,277
<sup>5,8,9</sup> GS Mortgage Securities Trust Class C Series 2013-GC13	4.084%	7/10/46	5,650	5,528
<sup>5,8</sup> GS Mortgage Securities Trust Class C Series 2014-GC24	4.532%	9/10/47	17,556	14,553
<sup>5,8</sup> GS Mortgage Securities Trust Class C Series 2015-GC34	4.648%	10/10/48	12,080	11,162
<sup>5,9</sup> Harley Marine Financing LLC Class A2 Series 2018-1A	5.682%	5/15/43	17,229	15,304
<sup>5</sup> Harley-Davidson Motorcycle Trust Class A3 Series 2019-A	2.340%	2/15/24	38,366	38,891
<sup>5</sup> Harley-Davidson Motorcycle Trust Class A3 Series 2020-A	1.870%	10/15/24	25,690	26,163
<sup>5</sup> Harley-Davidson Motorcycle Trust Class A4 Series 2019-A	2.390%	11/15/26	9,060	9,377
<sup>5</sup> Harley-Davidson Motorcycle Trust Class A4 Series 2019-A	1.930%	4/15/27	8,270	8,547
<sup>5,9</sup> Hertz Fleet Lease Funding LP Class A2 Series 2018-1	3.230%	5/10/32	13,253	13,306
<sup>5,9</sup> Hertz Vehicle Financing II LP Class A Series 2015-3A	2.670%	9/25/21	1,331	1,336
<sup>5,9</sup> Hertz Vehicle Financing II LP Class A Series 2016-2A	2.950%	3/25/22	2,933	2,939
<sup>5,9</sup> Hilton USA Trust Class A Series 2016-HHV	3.719%	11/5/38	3,950	4,379
<sup>5</sup> Honda Auto Receivables Owner Trust Class A4 Series 2018-3	3.070%	11/21/24	5,460	5,596

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5	Honda Auto Receivables Owner Trust Class A4 Series 2018-4	3.300%	7/15/25	7,720	8,024
5	Honda Auto Receivables Owner Trust Class A4 Series 2019-1	2.900%	6/18/24	7,470	7,763
5	Honda Auto Receivables Owner Trust Class A4 Series 2019-3	1.850%	8/15/25	4,730	4,868
5	Honda Auto Receivables Owner Trust Class A4 Series 2020-1	1.630%	10/21/26	23,040	23,808
5.9	Houston Galleria Mall Trust Class A1A2 Series 2015-HGLR	3.087%	3/5/37	40,670	41,555
5.9	HPEFS Equipment Trust Class A3 Series 2019-1A	2.210%	9/20/29	2,300	2,323
5.9	HPEFS Equipment Trust Class A3 Series 2020-1A	1.760%	2/20/30	20,400	20,696
5.9	HPEFS Equipment Trust Class B Series 2019-1A	2.320%	9/20/29	6,820	6,924
5.9	HPEFS Equipment Trust Class B Series 2020-1A	1.890%	2/20/30	8,400	8,540
5.9	HPEFS Equipment Trust Class C Series 2019-1A	2.490%	9/20/29	3,800	3,863
5.9	HPEFS Equipment Trust Class D Series 2019-1A	2.720%	9/20/29	1,700	1,741
5.9	Hudsons Bay Simon JV Trust Class A7 Series 2015-HB7	3.914%	8/5/34	14,750	13,521
5	Hyundai Auto Receivables Trust Class A3 Series 2019-B	1.940%	2/15/24	44,700	45,508
5	Hyundai Auto Receivables Trust Class A4 Series 2019-B	2.000%	4/15/25	12,600	13,061
5	Hyundai Auto Receivables Trust Class B Series 2019-A	2.940%	5/15/25	5,655	5,937
5	Hyundai Auto Receivables Trust Class B Series 2019-B	2.210%	4/15/25	3,600	3,745
5	Hyundai Auto Receivables Trust Class B Series 2020-B	0.940%	12/15/25	3,870	3,894
5	Hyundai Auto Receivables Trust Class B Series 2020-C	0.810%	11/16/26	8,220	8,239
5	Hyundai Auto Receivables Trust Class C Series 2020-B	1.600%	12/15/26	4,840	4,937
5	Hyundai Auto Receivables Trust Class C Series 2020-C	1.080%	12/15/27	7,250	7,254
5.8,9	Invitation Homes Trust Class A Series 2017-SFR2, 1M USD LIBOR + 0.850%	0.979%	12/17/36	26,302	26,301
5.8,9	Invitation Homes Trust Class A Series 2018-SFR1, 1M USD LIBOR + 0.700%	0.829%	3/17/37	35,873	35,711
5.8,9	Invitation Homes Trust Class B Series 2017-SFR2, 1M USD LIBOR + 1.150%	1.279%	12/17/36	9,957	9,965
5.8,9	Invitation Homes Trust Class B Series 2018-SFR1, 1M USD LIBOR + 0.950%	1.079%	3/17/37	9,890	9,850
5.9	Jackson Park Trust Class A Series 2019-LIC	2.766%	10/14/39	17,540	18,757
5.9	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2010-C2	4.070%	11/15/43	826	828
5	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2012-C6	3.507%	5/15/45	12,213	12,567
5	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2012-C8	2.829%	10/15/45	9,543	9,818
5	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2013-C16	3.881%	12/15/46	2,323	2,495
5.9	JP Morgan Chase Commercial Mortgage Securities Trust Class A4 Series 2011-C3	4.717%	2/15/46	11,426	11,417
5.8	JP Morgan Chase Commercial Mortgage Securities Trust Class A4 Series 2013-C13	3.994%	1/15/46	13,421	14,376
5	JP Morgan Chase Commercial Mortgage Securities Trust Class A4 Series 2013-C16	4.166%	12/15/46	14,880	16,220
5	JP Morgan Chase Commercial Mortgage Securities Trust Class A5 Series 2012-LC9	2.840%	12/15/47	31,910	32,869
5	JP Morgan Chase Commercial Mortgage Securities Trust Class A5 Series 2013-LC11	2.960%	4/15/46	15,186	15,887
5	JP Morgan Chase Commercial Mortgage Securities Trust Class A5 Series 2016-JP3	2.870%	8/15/49	18,116	19,761
5.8,9	JP Morgan Chase Commercial Mortgage Securities Trust Class AS Series 2011-C5	5.424%	8/15/46	4,100	4,165
5.9	JP Morgan Chase Commercial Mortgage Securities Trust Class AS Series 2012-C8	3.424%	10/15/45	4,030	4,168
5	JP Morgan Chase Commercial Mortgage Securities Trust Class AS Series 2012-CBX	4.271%	6/15/45	27,000	28,040
5	JP Morgan Chase Commercial Mortgage Securities Trust Class AS Series 2013-C16	4.517%	12/15/46	14,600	15,632
5.8	JP Morgan Chase Commercial Mortgage Securities Trust Class B Series 2013-C16	4.957%	12/15/46	21,150	22,374
5.8,9	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2010-C2	5.655%	11/15/43	6,225	6,203
5.8	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2013-C13	4.078%	1/15/46	9,350	9,575

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5.8	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2013-C16	5.022%	12/15/46	9,770	10,126
5.8,9	JP Morgan Chase Commercial Mortgage Securities Trust Class D Series 2010-C2	5.655%	11/15/43	7,100	4,624
5.8,9	JP Morgan Commercial Mortgage-Backed Securities Trust Class A4B Series 2011-RR1	4.717%	3/16/46	2,778	2,781
5	JPMBB Commercial Mortgage Securities Trust Class A3 Series 2014-C26	3.231%	1/15/48	27,722	29,765
5	JPMBB Commercial Mortgage Securities Trust Class A3 Series 2015-C31	3.801%	8/15/48	21,082	23,685
5.8	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2013-C14	4.133%	8/15/46	13,870	14,701
5	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2013-C17	4.199%	1/15/47	22,860	24,984
5	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2014-C19	3.997%	4/15/47	1,975	2,166
5	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2014-C26	3.494%	1/15/48	48,489	53,221
5	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C27	3.179%	2/15/48	17,150	18,669
5	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C30	3.551%	7/15/48	23,680	25,846
5	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C33	3.770%	12/15/48	22,187	24,997
5	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2013-C12	3.664%	7/15/45	17,866	19,019
5	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2013-C15	4.131%	11/15/45	27,200	29,521
5	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2014-C18	4.079%	2/15/47	28,340	31,087
5	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2014-C24	3.639%	11/15/47	10,982	12,075
5	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2015-C32	3.598%	11/15/48	12,364	13,798
5.8	JPMBB Commercial Mortgage Securities Trust Class AS Series 2013-C12	4.038%	7/15/45	7,520	7,945
5.8	JPMBB Commercial Mortgage Securities Trust Class AS Series 2014-C18	4.439%	2/15/47	12,950	13,867
5.8	JPMBB Commercial Mortgage Securities Trust Class AS Series 2015-C30	4.226%	7/15/48	15,901	17,729
5.8	JPMBB Commercial Mortgage Securities Trust Class B Series 2014-C18	4.794%	2/15/47	13,200	14,010
5.8	JPMBB Commercial Mortgage Securities Trust Class C Series 2014-C18	4.794%	2/15/47	5,850	5,916
5	JPMCC Commercial Mortgage Securities Trust Class A4 Series 2017-JP6	3.224%	7/15/50	6,030	6,693
5	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP5	3.723%	3/15/50	5,970	6,809
5	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP6	3.490%	7/15/50	7,817	8,832
5	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP7	3.454%	9/15/50	10,675	12,056
5	JPMDB Commercial Mortgage Securities Trust Class A3 Series 2016-C4	3.141%	12/15/49	6,430	7,145
5	JPMDB Commercial Mortgage Securities Trust Class A4 Series 2018-C8	4.211%	6/15/51	8,500	10,025
5	JPMDB Commercial Mortgage Securities Trust Class A5 Series 2017-C7	3.409%	10/15/50	5,693	6,433
5.8	Lanark Master Issuer plc Class 1A Series 2018-2A, 3M USD LIBOR + 0.420%	0.676%	12/22/69	5,683	5,689
5.8,9	Lanark Master Issuer plc Class 1A Series 2020-1A	2.277%	12/22/69	9,405	9,641
5.9	Laurel Road Prime Student Loan Trust Class A2B Series 2017-C	2.810%	11/25/42	10,688	10,953
5.9	Laurel Road Prime Student Loan Trust Class A2FX Series 2018-B	3.540%	5/26/43	14,652	15,106
5.8	MASTR Adjustable Rate Mortgages Trust Class 5A1 Series 2004-3	2.419%	4/25/34	197	183
5	Mercedes-Benz Auto Receivables Trust Class A4 Series 2019-1	2.040%	1/15/26	17,140	17,870
5.9	Mercedes-Benz Master Owner Trust Class A Series 2019-BA	2.610%	5/15/24	14,194	14,627
5.8	Merrill Lynch Mortgage Investors Trust MLMI Class 2A Series 2003-A4	3.256%	7/25/33	233	251
5.8	Merrill Lynch Mortgage Investors Trust MLMI Class 2A2 Series 2003-A2, 6M USD LIBOR + 1.500%	1.760%	2/25/33	491	465
5.9	MMAF Equipment Finance LLC Class A4 Series 2018-A	3.390%	1/10/25	6,680	6,947
5.9	MMAF Equipment Finance LLC Class A5 Series 2015-AA	2.490%	2/19/36	11,316	11,465
5.9	MMAF Equipment Finance LLC Class A5 Series 2018-A	3.610%	3/10/42	3,580	3,865



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5.9	MMAF Equipment Finance LLC Class A5 Series 2019-A	3.080%	11/12/41	6,400	6,906
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2013-C11	3.960%	8/15/46	8,093	8,556
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2014-C15	3.773%	4/15/47	32,330	34,831
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2015-C23	3.451%	7/15/50	9,280	10,123
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2015-C24	3.479%	5/15/48	20,280	22,085
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2012-C5	3.176%	8/15/45	21,548	22,201
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2012-C6	2.858%	11/15/45	4,647	4,788
5.8	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C10	4.082%	7/15/46	28,493	30,670
5.8	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C11	4.152%	8/15/46	24,216	26,180
5.8	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C12	4.259%	10/15/46	3,830	4,157
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C13	4.039%	11/15/46	8,300	9,042
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C9	3.102%	5/15/46	27,425	28,885
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2014 C19	3.526%	12/15/47	23,221	25,399
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2014-C15	4.051%	4/15/47	11,920	13,048
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2014-C18	3.923%	10/15/47	13,400	14,762
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2015-C20	3.249%	2/15/48	37,941	41,456
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2015-C23	3.719%	7/15/50	18,458	20,579
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2016-C29	3.325%	5/15/49	28,089	31,117
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2016-C32	3.720%	12/15/49	62,449	71,138
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2017-C34	3.536%	11/15/52	19,660	22,266
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2014-C14	4.064%	2/15/47	16,600	18,094
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2014-C16	3.892%	6/15/47	21,398	23,373
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2014-C17	3.741%	8/15/47	16,794	18,401
5	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2015-C25	3.635%	10/15/48	8,498	9,538
5	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2012-C5	3.792%	8/15/45	2,000	2,073
5	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2013-C7	3.214%	2/15/46	2,940	3,035
5.8	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C14	4.384%	2/15/47	17,500	18,917
5	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C16	4.094%	6/15/47	9,540	10,358
5	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C17	4.011%	8/15/47	7,460	8,054
5.8	Morgan Stanley Bank of America Merrill Lynch Trust Class B Series 2014-C16	4.335%	6/15/47	22,920	23,616
5.8	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2013-C10	4.082%	7/15/46	3,372	2,818
5.8	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2014-C15	4.901%	4/15/47	1,895	1,993

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5.8	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2014-C16	4.768%	6/15/47	12,300	10,454
5.8	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2016-C29	4.746%	5/15/49	2,210	2,267
5	Morgan Stanley Bank of America Merrill Lynch Trust Series Class A4 2013-C7	2.918%	2/15/46	6,400	6,648
5	Morgan Stanley Capital I Class A4 Series 2017-HR2	3.587%	12/15/50	6,765	7,641
5	Morgan Stanley Capital I Class ASB Series 2017-HR2	3.509%	12/15/50	5,420	6,024
5	Morgan Stanley Capital I Trust 2012-C4 Class AS Series 2012-C4	3.773%	3/15/45	2,500	2,540
5.9	Morgan Stanley Capital I Trust Class A Series 2014-150E	3.912%	9/9/32	27,955	30,632
5.9	Morgan Stanley Capital I Trust Class A Series 2015-420	3.727%	10/12/50	27,856	29,872
5.9	Morgan Stanley Capital I Trust Class A2 Series 2012-STAR	3.201%	8/5/34	17,287	17,536
5	Morgan Stanley Capital I Trust Class A4 Series 2012-C4	3.244%	3/15/45	16,052	16,294
5	Morgan Stanley Capital I Trust Class A4 Series 2015-UBS8	3.809%	12/15/48	41,942	47,119
5	Morgan Stanley Capital I Trust Class A4 Series 2016-BNK2	3.049%	11/15/49	11,960	13,164
5	Morgan Stanley Capital I Trust Class A4 Series 2016-UB11	2.782%	8/15/49	22,321	24,308
5.8	Morgan Stanley Capital I Trust Class C Series 2015-UBS8	4.583%	12/15/48	5,740	5,385
5.8	Morgan Stanley Mortgage Loan Trust Class 5A1 Series 2006-8AR	2.181%	6/25/36	2,608	2,424
5.9	MSBAM Commercial Mortgage Securities Trust Class A2 Series 2012-CKSV	3.277%	10/15/30	34,485	33,049
5.9	Navient Private Education Loan Trust Class A2A Series 2017-A	2.880%	12/16/58	11,582	11,937
5.9	Navient Private Education Loan Trust Class A2A Series 2018-BA	3.610%	12/15/59	10,778	11,320
5.9	Navient Private Education Refi Loan Trust Class A2A Series 2018-DA	4.000%	12/15/59	35,394	38,206
5.8,9	Navient Student Loan Trust Class A2 Series 2016-2A, 1M USD LIBOR + 1.050%	1.180%	6/25/65	695	696
5.8,9	Navient Student Loan Trust Class A2 Series 2016-6A, 1M USD LIBOR + 0.750%	0.880%	3/25/66	21,636	21,672
5.9	Navient Student Loan Trust Class A2 Series 2018-EA	3.390%	12/15/59	17,930	18,776
5.9	Navient Student Loan Trust Class A2 Series 2018-EA	4.000%	12/15/59	41,938	43,276
5	Nissan Auto Receivables Owner Trust Class A4 Series 2018-B	3.160%	12/16/24	10,430	10,844
5	Nissan Auto Receivables Owner Trust Class A4 Series 2019-A	3.000%	9/15/25	7,290	7,648
5	Nissan Auto Receivables Owner Trust Class A4 Series 2019-B	2.540%	12/15/25	20,100	21,028
5.9	One Bryant Park Trust Class A Series 2019-OBP	2.516%	9/15/54	7,040	7,448
5.9	Palisades Center Trust Class A Series 2016-PLSD	2.713%	4/13/33	8,360	7,092
5.8,9	Pepper Residential Securities Trust Class A1U Series 21A, 1M USD LIBOR + 0.880%	1.009%	1/16/60	8,045	8,033
5.8,9	Pepper Residential Securities Trust No. 22 Class A1U Series 22A, 1M USD LIBOR + 1.000%	1.100%	6/20/60	4,322	4,316
5.8,9	Pepper Residential Securities Trust No. 23 Class A1U Series 23A, 1M USD LIBOR + 0.950%	1.079%	8/18/60	3,408	3,403
5.9	PFS Financing Corp. Class A Series 2020-A	1.270%	6/15/25	15,220	15,458
5.9	PFS Financing Corp. Class A Series 2020-E	1.000%	10/15/25	8,280	8,336
5.8,9	PHEAA Student Loan Trust Class A Series 2016-2A, 1M USD LIBOR + 0.950%	1.080%	11/25/65	19,261	19,314
5.9	Progress Residential Trust Class A Series 2018-SFR1	3.255%	3/17/35	17,796	17,791
5.8,9	RESIMAC Bastille Trust Class A1 Series 2018-1NCA, 1M USD LIBOR + 0.850%	0.994%	12/5/59	9,592	9,583
5.8,9	RESIMAC MBS Trust Class A1A Series 2018-2A, 1M USD LIBOR + 0.850%	0.980%	4/10/50	2,124	2,123
5.8,9	RESIMAC Premier Class A1 Series 2018-1A, 1M USD LIBOR + 0.800%	0.930%	11/10/49	9,431	9,420
5.8	RFMSI Series Trust Class 2A1 Series 2006-SA3	4.536%	9/25/36	2,898	2,266
5.8	RFMSI Trust Class 2A1 Series 2006-SA2	4.741%	8/25/36	7,556	6,487
5	Santander Drive Auto Receivables Trust Class B Series 2020-2	0.960%	11/15/24	9,560	9,618
5	Santander Drive Auto Receivables Trust Class C Series 2017-3	2.760%	12/15/22	277	277
5	Santander Drive Auto Receivables Trust Class C Series 2018-1	2.960%	3/15/24	7,763	7,790
5	Santander Drive Auto Receivables Trust Class C Series 2020-2	1.460%	9/15/25	18,750	19,058
5	Santander Drive Auto Receivables Trust Class C Series 2020-3	1.120%	1/15/26	24,110	24,388
5	Santander Drive Auto Receivables Trust Class D Series 2018-1	3.320%	3/15/24	19,330	19,715
5	Santander Drive Auto Receivables Trust Class D Series 2018-3	4.070%	8/15/24	40,900	42,261
5	Santander Drive Auto Receivables Trust Class D Series 2018-4	3.980%	12/15/25	21,750	22,903
5	Santander Drive Auto Receivables Trust Class D Series 2018-5	4.190%	12/16/24	35,530	36,844
5	Santander Drive Auto Receivables Trust Class D Series 2020-2	2.220%	9/15/26	25,830	26,698

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5	Santander Drive Auto Receivables Trust Class D Series 2020-4	1.480%	1/15/27	12,720	12,963
5.9	Santander Retail Auto Lease Trust Class A3 Series 2020-A	1.740%	7/20/23	44,500	45,492
5.9	Santander Retail Auto Lease Trust Class A4 Series 2020-A	1.760%	3/20/24	11,250	11,540
5.9	Santander Retail Auto Lease Trust Class C Series 2020-B	1.180%	12/20/24	9,190	9,264
5.9	Santander Retail Auto Lease Trust Class D Series 2020-A	2.520%	11/20/24	15,340	15,796
5.9	Santander Retail Auto Lease Trust Class D Series 2020-B	1.980%	10/20/25	17,540	17,863
5.9	Securitized Term Auto Receivables Trust Class A4 Series 2018-1A	3.298%	11/25/22	5,360	5,445
5.9	Securitized Term Auto Receivables Trust Class A4 Series 2018-2A	3.544%	6/26/23	6,450	6,591
5.9	SLM Private Education Loan Trust Class B Series 2014-A	3.500%	11/15/44	4,100	4,171
5.9	SMB Private Education Loan Trust Class A2A Series 2016-A	2.700%	5/15/31	6,364	6,562
5.9	SMB Private Education Loan Trust Class A2A Series 2017-B	2.820%	10/15/35	13,279	13,883
5.9	SMB Private Education Loan Trust Class A2A Series 2018-A	3.500%	2/15/36	45,066	47,824
5.9	SMB Private Education Loan Trust Class A2A Series 2018-B	3.600%	1/15/37	17,770	18,880
5.9	SMB Private Education Loan Trust Class A2A Series 2018-C	3.630%	11/15/35	21,117	22,214
5.8.9	SMB Private Education Loan Trust Class A2B Series 2016-B, 1M USD LIBOR + 1.450%	1.577%	2/17/32	5,987	6,062
5.8.9	SMB Private Education Loan Trust Class A2B Series 2016-C, 1M USD LIBOR + 1.100%	1.227%	9/15/34	6,895	6,933
5.8.9	SMB Private Education Loan Trust Class A2B Series 2017-A, 1M USD LIBOR + 0.900%	1.027%	9/15/34	9,528	9,560
5.8.9	SoFi Professional Loan Program LLC Class A1 Series 2016-D, 1M USD LIBOR + 0.950%	1.080%	1/25/39	964	967
5.8.9	SoFi Professional Loan Program LLC Class A1 Series 2017-C, 1M USD LIBOR + 0.600%	0.730%	7/25/40	537	536
5.9	SoFi Professional Loan Program LLC Class A2B Series 2016-C	2.360%	12/27/32	2,199	2,226
5.9	SoFi Professional Loan Program LLC Class A2B Series 2016-D	2.340%	4/25/33	3,044	3,096
5.9	SoFi Professional Loan Program LLC Class A2B Series 2017-A	2.400%	3/26/40	864	878
5.9	SoFi Professional Loan Program LLC Class A2B Series 2017-E	2.720%	11/26/40	10,387	10,611
5.9	SoFi Professional Loan Program LLC Class A2B Series 2018-A	2.950%	2/25/42	12,970	13,311
5.9	SoFi Professional Loan Program LLC Class A2B Series 2016-B	2.740%	10/25/32	2,417	2,451
5.9	SoFi Professional Loan Program LLC Class A2FX Series 2016-D	3.340%	8/25/47	22,764	23,450
5.9	SoFi Professional Loan Program LLC Class A2FX Series 2017-B	2.740%	5/25/40	5,880	5,994
5.9	SoFi Professional Loan Program LLC Class A2FX Series 2017-D	2.650%	9/25/40	6,865	7,051
5.9	SoFi Professional Loan Program LLC Class A2FX Series 2017-F	2.840%	1/25/41	8,334	8,525
5.9	SoFi Professional Loan Program LLC Class A2FX Series 2018-C	3.590%	1/25/48	18,832	19,600
5.9	SoFi Professional Loan Program LLC Class A2FX Series 2018-D	3.600%	2/25/48	23,584	24,613
5.9	SoFi Professional Loan Program LLC Class A2FX Series 2019-B	3.090%	8/17/48	16,050	16,568
5.9	SoFi Professional Loan Program Trust Class A1FX Series 2020-A	2.060%	5/15/46	26,601	26,743
5	Synchrony Credit Card Master Note Trust Class C Series 2016-2C	2.950%	5/15/24	10,715	10,788
5	Synchrony Credit Card Master Note Trust Class C Series 2017-2	3.010%	10/15/25	13,000	13,507
5.9	Taco Bell Funding LLC Class A23 Series 2019-1A	4.970%	5/25/46	5,264	5,651
5.9	Taco Bell Funding LLC Class A2II Series 2016-1A	4.377%	5/25/46	8,255	8,266
5.9	Tesla Auto Lease Trust Class A4 Series 2019-A	2.200%	11/21/22	11,600	11,910
5.9	Tesla Auto Lease Trust Class A4 Series 2020-A	0.780%	12/20/23	3,620	3,654
5.9	Tesla Auto Lease Trust Class C Series 2018-B	4.360%	10/20/21	10,340	10,503
5.9	Tesla Auto Lease Trust Class C Series 2020-A	1.680%	2/20/24	3,000	3,052
5.9	Textainer Marine Containers VII Ltd. Class A Series 2019-1A	3.960%	4/20/44	9,563	9,657
5.9	Tidewater Auto Receivables Trust Class C Series 2018-AA	3.840%	11/15/24	6,150	6,221
5.9	Tidewater Auto Receivables Trust Class D Series 2018-AA	4.300%	11/15/24	2,059	2,105
5.9	TMSQ Mortgage Trust Class A Series 2014-1500	3.680%	10/10/36	24,260	26,199
5.9	Toyota Auto Loan Extended Note Trust Class A Series 2019-1A	2.560%	11/25/31	2,640	2,817
5.9	Toyota Auto Loan Extended Note Trust Class A Series 2020-1A	1.350%	5/25/33	17,410	17,921
5	Toyota Auto Receivables Owner Trust Class A4 Series 2019-A	3.000%	5/15/24	4,880	5,121
5	Toyota Auto Receivables Owner Trust Class A4 Series 2019-D	1.990%	2/18/25	9,410	9,774
5	Toyota Auto Receivables Owner Trust Class A4 Series 2020-A	1.680%	5/15/25	29,200	30,151
5.9	Trafigura Securitisation Finance plc Class A2 Series 2018-1A	3.730%	3/15/22	49,490	50,424
5.9	Trinity Rail Leasing LLC Class A2 Series 2018-1A	4.620%	6/17/48	21,060	21,874
5.9	TRIP Rail Master Funding LLC Class A1 Series 2017-1A	2.709%	8/15/47	761	763
5	UBS Commercial Mortgage Trust Class A4 Series 2017-C7	3.679%	12/15/50	5,515	6,326
5	UBS Commercial Mortgage Trust Class AS Series 2012-C1	4.171%	5/10/45	1,250	1,289
5	UBS Commercial Mortgage Trust Class ASB Series 2019-C16	3.460%	4/15/52	5,849	6,564

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5,9	UBS-BAMLL Trust Class A Series 2012-WRM	3.663%	6/10/30	25,038	24,979
5	UBS-Barclays Commercial Mortgage Trust Class A4 Series 2013-C6	3.244%	4/10/46	7,560	7,940
5	UBS-Barclays Commercial Mortgage Trust Class A5 Series 2012-C4	2.850%	12/10/45	9,054	9,380
5	UBS-Barclays Commercial Mortgage Trust Class AS Series 2013-C6	3.469%	4/10/46	2,304	2,391
5	Verizon Owner Trust Class B Series 2020-A	1.980%	7/22/24	16,635	17,043
5	Verizon Owner Trust Class B Series 2020-B	0.680%	2/20/25	37,380	37,542
5	Verizon Owner Trust Class C Series 2020-B	0.830%	2/20/25	12,480	12,546
5	Volkswagen Auto Loan Enhanced Trust Class A4 Series 2018-1	3.150%	7/22/24	6,970	7,151
5	Volkswagen Auto Loan Enhanced Trust Class A4 Series 2018-2	3.330%	2/20/25	8,910	9,238
5,8	WaMu Mortgage Pass-Through Certificates Class 1A7 Series 2003-AR9 Trust	2.785%	9/25/33	500	496
5,8	WaMu Mortgage Pass-Through Certificates Class A Series 2002-AR18 Trust	2.564%	1/25/33	84	80
5,8	WaMu Mortgage Pass-Through Certificates Class A7 Series 2003-AR7 Trust	2.713%	8/25/33	323	313
5	Wells Fargo Commercial Mortgage Trust Class A3 Series 2012-LC5	2.918%	10/15/45	26,438	27,262
5	Wells Fargo Commercial Mortgage Trust Class A3 Series 2015-C30	3.411%	9/15/58	20,694	22,834
5	Wells Fargo Commercial Mortgage Trust Class A3 Series 2016-BNK1	2.652%	8/15/49	8,255	8,923
5,8	Wells Fargo Commercial Mortgage Trust Class A4 Series 2013-LC12	4.218%	7/15/46	35,662	38,364
5	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C27	3.190%	2/15/48	31,074	33,025
5	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C29	3.637%	6/15/48	31,072	34,689
5	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C30	3.664%	9/15/58	20,610	23,084
5	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-LC22	3.839%	9/15/58	23,212	26,160
5	Wells Fargo Commercial Mortgage Trust Class A4 Series 2016-C32	3.560%	1/15/59	35,600	39,685
5	Wells Fargo Commercial Mortgage Trust Class A4 Series 2016-C37	3.525%	12/15/49	9,590	10,691
5	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C39	3.157%	9/15/50	5,750	6,272
5	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C40	3.581%	10/15/50	8,670	9,801
5	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-RC1	3.631%	1/15/60	7,660	8,663
5	Wells Fargo Commercial Mortgage Trust Class A4 Series 2018-C46	4.152%	8/15/51	14,035	16,405
5	Wells Fargo Commercial Mortgage Trust Class A4 Series 2018-C47	4.442%	9/15/61	17,740	21,133
5	Wells Fargo Commercial Mortgage Trust Class A4 Series 2019-C54	3.146%	12/15/52	6,170	6,874
5	Wells Fargo Commercial Mortgage Trust Class A5 Series 2014-LC16	3.817%	8/15/50	33,030	35,878
5	Wells Fargo Commercial Mortgage Trust Class A5 Series 2014-LC18	3.405%	12/15/47	31,300	34,349
5	Wells Fargo Commercial Mortgage Trust Class AS Series 2012-LC5	3.539%	10/15/45	1,650	1,700
5,8	Wells Fargo Commercial Mortgage Trust Class AS Series 2013-LC12	4.275%	7/15/46	4,906	5,229
5	Wells Fargo Commercial Mortgage Trust Class AS Series 2014-LC16	4.020%	8/15/50	7,100	7,512
5,8	Wells Fargo Commercial Mortgage Trust Class AS Series 2015-C30	4.067%	9/15/58	17,222	19,077
5,8	Wells Fargo Commercial Mortgage Trust Class AS Series 2015-LC22	4.207%	9/15/58	8,550	9,544
5	Wells Fargo Commercial Mortgage Trust Class ASB Series 2019-C49	3.933%	3/15/52	7,894	9,068
5	Wells Fargo Commercial Mortgage Trust Class B Series 2014-LC16	4.322%	8/15/50	12,250	12,311
5	Wells Fargo Commercial Mortgage Trust Class C Series 2014-LC16	4.458%	8/15/50	6,830	6,353
5,8	Wells Fargo Commercial Mortgage Trust Class C Series 2015-C30	4.498%	9/15/58	11,490	11,477
5,8	Wells Fargo Commercial Mortgage Trust Class C Series 2015-LC22	4.537%	9/15/58	14,300	14,486
5,8	Wells Fargo Commercial Mortgage Trust Class C Series 2018-C43	4.514%	3/15/51	5,973	6,334
5,8	Wells Fargo Mortgage Backed Securities Trust Class 2A1 Series 2006-AR14	2.769%	10/25/36	4,014	3,746
5,9	Wendy's Funding LLC Class A21 Series 2018-1A	3.573%	3/15/48	6,295	6,472
5,8,9	WFLD Mortgage Trust Class A Series 2014-MONT	3.755%	8/10/31	35,485	36,063
5	WFRBS Commercial Mortgage Trust Class A2 Series 2012-C7	3.431%	6/15/45	11,800	12,129
5	WFRBS Commercial Mortgage Trust Class A3 Series 2012-C10	2.875%	12/15/45	10,955	11,353
5	WFRBS Commercial Mortgage Trust Class A3 Series 2012-C8	3.001%	8/15/45	4,491	4,627
5	WFRBS Commercial Mortgage Trust Class A3 Series 2012-C9	2.870%	11/15/45	21,367	22,064
5,9	WFRBS Commercial Mortgage Trust Class A4 Series 2011-C3	4.375%	3/15/44	4,598	4,612
5,8	WFRBS Commercial Mortgage Trust Class A4 Series 2013-C15	4.153%	8/15/46	14,980	16,184
5	WFRBS Commercial Mortgage Trust Class A4 Series 2013-C17	4.023%	12/15/46	9,770	10,602
5	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C19	3.829%	3/15/47	19,900	21,449
5	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C21	3.410%	8/15/47	1,706	1,825
5	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C23	3.650%	10/15/57	11,854	12,966
5	WFRBS Commercial Mortgage Trust Class A4 Series 2014-LC14	3.766%	3/15/47	2,586	2,788
5	WFRBS Commercial Mortgage Trust Class A5 Series 2013-C16	4.415%	9/15/46	14,650	15,988
5,8	WFRBS Commercial Mortgage Trust Class A5 Series 2013-C18	4.162%	12/15/46	27,830	30,466

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<sup>5</sup> WFRBS Commercial Mortgage Trust Class A5 Series 2014-C19	4.101%	3/15/47	23,553	25,850
<sup>5</sup> WFRBS Commercial Mortgage Trust Class A5 Series 2014-C20	3.995%	5/15/47	22,461	24,703
<sup>5</sup> WFRBS Commercial Mortgage Trust Class A5 Series 2014-C21	3.678%	8/15/47	45,404	49,640
<sup>5</sup> WFRBS Commercial Mortgage Trust Class A5 Series 2014-C23	3.917%	10/15/57	10,655	11,786
<sup>5</sup> WFRBS Commercial Mortgage Trust Class A5 Series 2014-C24	3.607%	11/15/47	17,438	19,134
<sup>5</sup> WFRBS Commercial Mortgage Trust Class A5 Series 2014-LC14	4.045%	3/15/47	37,269	40,728
<sup>5,8</sup> WFRBS Commercial Mortgage Trust Class AS Series 2012-C7	4.090%	6/15/45	5,056	5,088
<sup>5</sup> WFRBS Commercial Mortgage Trust Class AS Series 2012-C9	3.388%	11/15/45	2,860	2,970
<sup>5</sup> WFRBS Commercial Mortgage Trust Class AS Series 2013-C13	3.345%	5/15/45	2,230	2,339
<sup>5</sup> WFRBS Commercial Mortgage Trust Class AS Series 2014-C21	3.891%	8/15/47	7,130	7,650
<sup>5,8</sup> WFRBS Commercial Mortgage Trust Class B Series 2013-C18	4.862%	12/15/46	5,775	6,152
<sup>5</sup> WFRBS Commercial Mortgage Trust Class B Series 2014-C20	4.378%	5/15/47	11,110	10,739
<sup>5,8</sup> WFRBS Commercial Mortgage Trust Class C Series 2014-C20	4.513%	5/15/47	4,500	4,113
<sup>5</sup> World Omni Auto Receivables Trust Class A4 Series 2018-D	3.440%	12/16/24	3,660	3,856
<sup>5</sup> World Omni Auto Receivables Trust Class A4 Series 2019-A	3.220%	6/16/25	6,060	6,384
<sup>5</sup> World Omni Auto Receivables Trust Class B Series 2018-A	2.890%	4/15/25	8,670	8,903
<sup>5</sup> World Omni Auto Receivables Trust Class B Series 2019-B	2.860%	6/16/25	5,210	5,435
<sup>5</sup> World Omni Auto Receivables Trust Class B Series 2020-B	1.220%	3/16/26	4,350	4,410
<sup>5</sup> World Omni Auto Receivables Trust Class B Series 2020-C	0.870%	10/15/26	8,950	8,948
<sup>5</sup> World Omni Auto Receivables Trust Class C Series 2020-C	1.390%	5/17/27	3,900	3,929

**Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$7,857,587) 8,211,341**

**Corporate Bonds (70.6%)**

**Communications (4.7%)**

	AT&T Inc.	0.000%	11/16/21	43,730	43,574
	AT&T Inc.	0.000%	12/14/21	132,250	131,711
	AT&T Inc.	0.000%	12/16/21	169,800	169,101
<sup>10</sup>	AT&T Inc.	2.650%	12/17/21	14,550	17,975
	AT&T Inc.	3.000%	6/30/22	28,769	29,697
	AT&T Inc.	2.625%	12/1/22	9,800	10,143
<sup>10</sup>	AT&T Inc.	1.950%	9/15/23	14,505	18,468
	AT&T Inc.	4.050%	12/15/23	3,985	4,383
<sup>10</sup>	AT&T Inc.	2.400%	3/15/24	680	882
	AT&T Inc.	4.450%	4/1/24	2,710	3,014
	AT&T Inc.	3.950%	1/15/25	9,750	10,883
	AT&T Inc.	3.400%	5/15/25	24,729	27,308
	AT&T Inc.	3.600%	7/15/25	1,690	1,888
	Charter Communications Operating LLC / Charter Communications Operating Capital	4.464%	7/23/22	251,829	264,571
	Charter Communications Operating LLC / Charter Communications Operating Capital	4.500%	2/1/24	79,877	88,324
	Charter Communications Operating LLC / Charter Communications Operating Capital	4.908%	7/23/25	142,929	164,668
	Comcast Corp.	3.600%	3/1/24	820	898
	Comcast Corp.	3.700%	4/15/24	79,976	87,902
	Comcast Corp.	3.375%	2/15/25	23,821	26,179
	Comcast Corp.	3.375%	8/15/25	60,220	66,872
	Comcast Corp.	3.950%	10/15/25	10,000	11,391
<sup>9</sup>	Cox Communications Inc.	3.150%	8/15/24	27,090	29,250
	CSC Holdings LLC	6.750%	11/15/21	4,888	5,083
<sup>9</sup>	CSC Holdings LLC	5.375%	2/1/28	4,745	5,042
<sup>9</sup>	CSC Holdings LLC	7.500%	4/1/28	1,100	1,221
<sup>9</sup>	CSC Holdings LLC	5.750%	1/15/30	1,780	1,918
<sup>9</sup>	CSC Holdings LLC	4.625%	12/1/30	4,395	4,483
<sup>9</sup>	Deutsche Telekom International Finance BV	2.485%	9/19/23	15,700	16,430
<sup>10</sup>	Deutsche Telekom International Finance BV	0.875%	1/30/24	2,600	3,254
	Discovery Communications LLC	2.950%	3/20/23	55,062	57,843
	Discovery Communications LLC	3.800%	3/13/24	41,344	45,035
	Discovery Communications LLC	3.900%	11/15/24	28,005	31,058
	Discovery Communications LLC	3.950%	6/15/25	3,180	3,556
	Discovery Communications LLC	4.900%	3/11/26	38,190	44,706

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9	Expedia Group Inc.	3.600%	12/15/23	4,840	5,142
9	Expedia Group Inc.	6.250%	5/1/25	6,648	7,674
	Fox Corp.	3.666%	1/25/22	45,434	46,897
	Fox Corp.	4.030%	1/25/24	34,626	38,044
	Fox Corp.	3.050%	4/7/25	61,451	66,973
9	Frontier Communications Corp.	5.875%	10/15/27	988	1,062
9	Frontier Communications Corp.	5.000%	5/1/28	5,208	5,377
9	Frontier Communications Corp.	6.750%	5/1/29	1,855	1,957
	Interpublic Group of Cos. Inc.	3.750%	10/1/21	63,355	64,807
	Interpublic Group of Cos. Inc.	4.200%	4/15/24	13,344	14,820
	Lamar Media Corp.	5.750%	2/1/26	884	910
	Lamar Media Corp.	3.750%	2/15/28	1,335	1,352
	Lamar Media Corp.	4.875%	1/15/29	630	665
	Lamar Media Corp.	4.000%	2/15/30	2,120	2,170
	Level 3 Financing Inc.	5.250%	3/15/26	1,523	1,569
9	Level 3 Financing Inc.	4.625%	9/15/27	2,760	2,874
9	Level 3 Financing Inc.	4.250%	7/1/28	2,910	2,983
9	Level 3 Financing Inc.	3.625%	1/15/29	2,350	2,350
9	Netflix Inc.	3.625%	6/15/25	11,303	12,235
	Netflix Inc.	5.875%	11/15/28	354	444
9	Nexstar Broadcasting Inc.	5.625%	7/15/27	3,875	4,112
9	Nexstar Broadcasting Inc.	4.750%	11/1/28	2,898	2,985
	Omnicom Group Inc.	3.625%	5/1/22	112,940	117,375
10	Orange SA	3.125%	1/9/24	1,100	1,464
9	Outfront Media Capital LLC / Outfront Media Capital Corp.	4.250%	1/15/29	1,521	1,506
9	QualityTech LP / QTS Finance Corp.	3.875%	10/1/28	1,830	1,860
	Qwest Corp.	6.750%	12/1/21	33,857	35,363
	Rogers Communications Inc.	3.000%	3/15/23	1,180	1,230
9	Scripps Escrow II Inc.	3.875%	1/15/29	1,058	1,058
9	Sirius XM Radio Inc.	4.625%	7/15/24	7,470	7,716
9	Sirius XM Radio Inc.	5.000%	8/1/27	700	735
9	Sky Ltd.	3.125%	11/26/22	50,680	53,216
9	Sky Ltd.	3.750%	9/16/24	48,460	53,920
	Sprint Corp.	7.125%	6/15/24	10,496	12,228
	Sprint Corp.	7.625%	3/1/26	3,640	4,486
9	Tegna Inc.	4.750%	3/15/26	3,755	3,985
	Telefonica Emisiones SA	5.462%	2/16/21	14,200	14,236
	Time Warner Entertainment Co. LP	8.375%	3/15/23	8,730	10,159
	T-Mobile USA Inc.	6.000%	3/1/23	25,187	25,250
9	T-Mobile USA Inc.	3.500%	4/15/25	265,502	291,462
	T-Mobile USA Inc.	4.500%	2/1/26	9,536	9,755
	T-Mobile USA Inc.	2.250%	2/15/26	9,980	10,074
	TWDC Enterprises 18 Corp.	2.550%	2/15/22	1,940	1,985
	TWDC Enterprises 18 Corp.	2.350%	12/1/22	6,200	6,428
9	Twitter Inc.	3.875%	12/15/27	1,786	1,873
11	Verizon Communications Inc.	3.500%	2/17/23	13,960	11,309
	Verizon Communications Inc.	5.150%	9/15/23	24,771	27,777
	Verizon Communications Inc.	4.150%	3/15/24	10,600	11,672
	Verizon Communications Inc.	3.500%	11/1/24	19,300	21,245
	Verizon Communications Inc.	3.376%	2/15/25	41,235	45,319
10	Verizon Communications Inc.	0.875%	4/2/25	1,200	1,512
	Verizon Communications Inc.	0.850%	11/20/25	115,620	115,556
9	Verizon Communications Inc.	1.680%	10/30/30	4,509	4,429
8,11	Verizon Communications Inc., 3M Australian Bank Bill Rate + 1.220%	1.239%	2/17/23	33,310	25,765
	ViacomCBS Inc.	3.375%	3/1/22	14,170	14,511
	ViacomCBS Inc.	2.500%	2/15/23	13,525	13,968
	ViacomCBS Inc.	2.900%	6/1/23	28,430	29,736
	ViacomCBS Inc.	4.250%	9/1/23	145,945	158,348
	ViacomCBS Inc.	3.875%	4/1/24	50,818	55,433
	ViacomCBS Inc.	3.500%	1/15/25	10,700	11,699
	ViacomCBS Inc.	4.750%	5/15/25	108,889	125,551

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<sup>9</sup> Virgin Media Finance plc	5.000%	7/15/30	1,870	1,912
<sup>9</sup> Virgin Media Vendor Financing Notes IV DAC	5.000%	7/15/28	3,425	3,579
<sup>10</sup> Vivendi SA	0.000%	6/13/22	14,600	17,771
<sup>9</sup> Vmed O2 UK Financing I plc	4.250%	1/31/31	2,625	2,618
Vodafone Group plc	2.950%	2/19/23	21,212	22,271
Vodafone Group plc	3.750%	1/16/24	161,276	175,501
Vodafone Group plc	4.125%	5/30/25	11,358	12,885
<sup>8,11</sup> Vodafone Group plc, 3M Australian Bank Bill Rate + 1.050%	1.070%	12/13/22	4,360	3,347
Walt Disney Co.	0.000%	9/15/21	9,700	9,678
Walt Disney Co.	0.000%	10/1/21	9,700	9,679
Walt Disney Co.	1.750%	8/30/24	107,627	111,953
Walt Disney Co.	3.700%	9/15/24	5,090	5,615
Walt Disney Co.	3.350%	3/24/25	67,423	74,326
<sup>9</sup> WMG Acquisition Corp.	3.000%	2/15/31	2,035	1,979
WPP Finance 2010	3.625%	9/7/22	1,045	1,096
<sup>9</sup> Zayo Group Holdings Inc.	4.000%	3/1/27	4,140	4,140
<sup>9</sup> Zayo Group Holdings Inc.	6.125%	3/1/28	1,547	1,609
				<b>3,517,266</b>
<b>Consumer Discretionary (4.9%)</b>				
<sup>9</sup> 1011778 BC ULC / New Red Finance Inc.	4.375%	1/15/28	2,210	2,249
<sup>9</sup> 1011778 BC ULC / New Red Finance Inc.	3.500%	2/15/29	810	806
Amazon.com Inc.	2.800%	8/22/24	4,113	4,439
Amazon.com Inc.	5.200%	12/3/25	20,040	24,120
<sup>9</sup> American Builders & Contractors Supply Co. Inc.	4.000%	1/15/28	1,000	1,032
<sup>10</sup> American Honda Finance Corp.	1.600%	4/20/22	20,300	25,173
<sup>10</sup> American Honda Finance Corp.	0.350%	8/26/22	76,605	93,785
American Honda Finance Corp.	2.050%	1/10/23	9,900	10,210
American Honda Finance Corp.	1.950%	5/10/23	66,050	68,352
American Honda Finance Corp.	0.875%	7/7/23	72,000	72,721
American Honda Finance Corp.	0.650%	9/8/23	7,500	7,548
American Honda Finance Corp.	3.625%	10/10/23	112,000	121,459
American Honda Finance Corp.	2.400%	6/27/24	33,500	35,548
American Honda Finance Corp.	0.550%	7/12/24	158,100	157,516
American Honda Finance Corp.	2.150%	9/10/24	43,628	46,103
American Honda Finance Corp.	1.200%	7/8/25	18,780	19,064
Asbury Automotive Group Inc.	4.500%	3/1/28	2,938	3,037
Asbury Automotive Group Inc.	4.750%	3/1/30	615	652
AutoZone Inc.	2.875%	1/15/23	4,544	4,757
AutoZone Inc.	3.625%	4/15/25	50,197	55,773
BorgWarner Inc.	3.375%	3/15/25	11,300	12,384
<sup>9</sup> Burlington Coat Factory Warehouse Corp.	6.250%	4/15/25	1,345	1,443
<sup>9</sup> Caesars Entertainment Inc.	6.250%	7/1/25	2,420	2,556
<sup>9</sup> Caesars Resort Collection LLC / CRC Finco Inc.	5.750%	7/1/25	602	631
<sup>9</sup> Carnival Corp.	11.500%	4/1/23	2,543	2,886
<sup>9</sup> Churchill Downs Inc.	5.500%	4/1/27	3,910	4,096
<sup>9</sup> Churchill Downs Inc.	4.750%	1/15/28	2,831	2,941
<sup>9</sup> Clarios Global LP	6.750%	5/15/25	2,523	2,684
<sup>9</sup> Clarios Global LP / Clarios US Finance Co.	6.250%	5/15/26	1,800	1,915
<sup>9</sup> Daimler Finance North America LLC	1.750%	3/10/23	8,000	8,197
<sup>9</sup> Daimler Finance North America LLC	3.650%	2/22/24	22,000	23,895
<sup>9</sup> Daimler Finance North America LLC	2.700%	6/14/24	38,000	40,484
DR Horton Inc.	2.600%	10/15/25	24,000	25,726
<sup>9</sup> ERAC USA Finance LLC	2.600%	12/1/21	7,215	7,335
<sup>9</sup> ERAC USA Finance LLC	3.300%	10/15/22	32,600	34,151
<sup>9</sup> ERAC USA Finance LLC	2.700%	11/1/23	54,880	57,882
<sup>9</sup> ERAC USA Finance LLC	3.850%	11/15/24	7,740	8,613
<sup>9</sup> ERAC USA Finance LLC	3.300%	12/1/26	2,965	3,288
Ford Motor Co.	8.500%	4/21/23	3,604	4,037
Ford Motor Credit Co. LLC	3.087%	1/9/23	5,500	5,576
Ford Motor Credit Co. LLC	5.125%	6/16/25	2,745	2,978
Ford Motor Credit Co. LLC	4.134%	8/4/25	1,195	1,253

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Ford Motor Credit Co. LLC	3.375%	11/13/25	15,400	15,611
Ford Motor Credit Co. LLC	4.125%	8/17/27	5,923	6,234
Ford Motor Credit Co. LLC	3.815%	11/2/27	1,763	1,809
General Motors Co.	4.875%	10/2/23	32,904	36,363
General Motors Co.	5.400%	10/2/23	54,240	60,691
General Motors Co.	6.125%	10/1/25	84,477	101,799
General Motors Financial Co. Inc.	0.000%	2/2/21	17,800	17,799
General Motors Financial Co. Inc.	0.000%	2/26/21	19,800	19,792
General Motors Financial Co. Inc.	4.200%	3/1/21	44,231	44,232
General Motors Financial Co. Inc.	0.000%	3/25/21	19,800	19,783
General Motors Financial Co. Inc.	4.375%	9/25/21	59,030	60,506
General Motors Financial Co. Inc.	4.200%	11/6/21	43,800	45,005
General Motors Financial Co. Inc.	3.450%	4/10/22	15,908	16,365
General Motors Financial Co. Inc.	3.150%	6/30/22	4,900	5,063
General Motors Financial Co. Inc.	3.250%	1/5/23	19,510	20,437
General Motors Financial Co. Inc.	5.200%	3/20/23	108,150	118,173
General Motors Financial Co. Inc.	4.250%	5/15/23	36,300	39,079
General Motors Financial Co. Inc.	4.150%	6/19/23	5,500	5,907
General Motors Financial Co. Inc.	5.100%	1/17/24	45,250	50,576
General Motors Financial Co. Inc.	3.950%	4/13/24	24,350	26,517
General Motors Financial Co. Inc.	3.500%	11/7/24	52,385	56,857
General Motors Financial Co. Inc.	2.900%	2/26/25	9,520	10,142
General Motors Financial Co. Inc.	4.350%	4/9/25	9,216	10,301
General Motors Financial Co. Inc.	2.750%	6/20/25	16,553	17,525
General Motors Financial Co. Inc.	4.300%	7/13/25	6,000	6,725
General Motors Financial Co. Inc.	1.250%	1/8/26	64,300	64,045
Goodyear Tire & Rubber Co.	9.500%	5/31/25	2,510	2,805
Goodyear Tire & Rubber Co.	4.875%	3/15/27	3,633	3,697
Harley-Davidson Financial Services Inc.	0.000%	4/14/21	29,000	28,976
Harley-Davidson Financial Services Inc.	0.000%	4/23/21	34,700	34,668
<sup>9</sup> Harley-Davidson Financial Services Inc.	2.550%	6/9/22	28,944	29,549
<sup>9</sup> Harley-Davidson Financial Services Inc.	3.350%	6/8/25	14,500	15,668
<sup>9</sup> Hilton Domestic Operating Co. Inc.	5.375%	5/1/25	3,183	3,354
Hilton Domestic Operating Co. Inc.	5.125%	5/1/26	2,765	2,865
<sup>9</sup> Hilton Domestic Operating Co. Inc.	5.750%	5/1/28	860	927
<sup>9</sup> Hilton Domestic Operating Co. Inc.	3.750%	5/1/29	4,835	4,908
<sup>9</sup> International Game Technology plc	6.250%	1/15/27	540	617
<sup>9</sup> International Game Technology plc	5.250%	1/15/29	1,830	1,951
<sup>9</sup> Ken Garff Automotive LLC	4.875%	9/15/28	2,089	2,146
<sup>9</sup> L Brands Inc.	6.875%	7/1/25	790	859
Lennar Corp.	5.375%	10/1/22	2,565	2,732
Lennar Corp.	4.875%	12/15/23	10,500	11,575
Lennar Corp.	4.750%	5/30/25	22,084	25,146
Lennar Corp.	5.250%	6/1/26	700	827
<sup>9</sup> Lithia Motors Inc.	5.250%	8/1/25	3,387	3,518
<sup>9</sup> Live Nation Entertainment Inc.	6.500%	5/15/27	6,620	7,348
<sup>9</sup> Live Nation Entertainment Inc.	4.750%	10/15/27	1,361	1,366
<sup>9</sup> Live Nation Entertainment Inc.	3.750%	1/15/28	2,537	2,559
Lowe's Cos. Inc.	3.125%	9/15/24	7,405	8,034
Marriott International Inc.	5.750%	5/1/25	2,575	2,987
McDonald's Corp.	3.350%	4/1/23	9,000	9,553
McDonald's Corp.	3.375%	5/26/25	11,755	12,953
McDonald's Corp.	3.300%	7/1/25	49,201	54,381
McDonald's Corp.	1.450%	9/1/25	24,300	25,061
<sup>9</sup> Nissan Motor Acceptance Corp.	1.900%	9/14/21	11,962	12,052
<sup>9</sup> Nissan Motor Acceptance Corp.	3.650%	9/21/21	17,140	17,435
<sup>9</sup> Nissan Motor Co. Ltd.	3.043%	9/15/23	105,000	110,222
<sup>9</sup> Nissan Motor Co. Ltd.	3.522%	9/17/25	108,300	115,471
Penske Automotive Group Inc.	3.500%	9/1/25	2,900	2,958
<sup>6,9</sup> Petsmart Inc.	4.750%	2/15/28	880	880
PulteGroup Inc.	5.500%	3/1/26	2,323	2,770





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9	BAT International Finance plc	3.950%	6/15/25	75,200	83,800
	BAT International Finance plc	1.668%	3/25/26	51,650	52,523
	Bunge Ltd. Finance Corp. Co.	1.630%	8/17/25	6,310	6,462
	Campbell Soup Co.	3.650%	3/15/23	47,173	50,231
10	Carrefour SA	1.250%	6/3/25	1,325	1,688
10	CK Hutchison Finance 16 Ltd.	1.250%	4/6/23	14,550	18,153
10	Coca-Cola Co.	0.750%	3/9/23	1,350	1,668
	Conagra Brands Inc.	4.300%	5/1/24	10,000	11,123
	Constellation Brands Inc.	2.650%	11/7/22	33,800	35,036
	Constellation Brands Inc.	3.200%	2/15/23	11,450	12,062
	Constellation Brands Inc.	4.250%	5/1/23	78,574	85,005
	Constellation Brands Inc.	4.750%	11/15/24	11,550	13,281
	Constellation Brands Inc.	4.400%	11/15/25	18,588	21,473
	Dollar General Corp.	3.250%	4/15/23	15,626	16,490
	Estee Lauder Cos. Inc.	2.000%	12/1/24	4,910	5,180
	General Mills Inc.	2.600%	10/12/22	27,900	28,908
	General Mills Inc.	3.700%	10/17/23	12,000	13,029
10	General Mills Inc.	0.450%	1/15/26	1,100	1,364
	Grupo Bimbo SAB de CV	4.500%	1/25/22	12,578	13,052
9	Grupo Bimbo SAB de CV	4.500%	1/25/22	11,180	11,599
	Hershey Co.	0.900%	6/1/25	8,900	8,996
10	Imperial Brands Finance plc	3.375%	2/26/26	625	866
	JM Smucker Co.	3.500%	3/15/25	15,800	17,509
	Kellogg Co.	2.650%	12/1/23	8,000	8,491
	Keurig Dr Pepper Inc.	3.551%	5/25/21	53,737	54,301
	Keurig Dr Pepper Inc.	4.057%	5/25/23	103,088	111,371
	Keurig Dr Pepper Inc.	3.130%	12/15/23	15,320	16,406
	Keurig Dr Pepper Inc.	4.417%	5/25/25	33,100	37,943
	Kimberly-Clark Corp.	3.050%	8/15/25	4,800	5,306
	Kraft Heinz Foods Co.	3.875%	5/15/27	4,770	5,192
	Kroger Co.	3.400%	4/15/22	17,300	17,804
	Kroger Co.	2.800%	8/1/22	35,058	36,256
	Kroger Co.	3.850%	8/1/23	3,400	3,661
	Kroger Co.	4.000%	2/1/24	19,700	21,563
9	Lamb Weston Holdings Inc.	4.625%	11/1/24	7,283	7,556
9	Lamb Weston Holdings Inc.	4.875%	11/1/26	1,924	1,999
9	Lamb Weston Holdings Inc.	4.875%	5/15/28	2,210	2,448
	McCormick & Co. Inc.	2.700%	8/15/22	5,900	6,098
	McCormick & Co. Inc.	3.150%	8/15/24	10,250	11,108
9	Mondelez International Holdings Netherlands BV	2.125%	9/19/22	4,800	4,935
9	Mondelez International Holdings Netherlands BV	2.250%	9/19/24	98,580	104,041
	Mondelez International Inc.	0.625%	7/1/22	42,500	42,702
	Mondelez International Inc.	2.125%	4/13/23	31,760	32,913
	Mondelez International Inc.	1.500%	5/4/25	43,130	44,571
10	Nestle Finance International Ltd.	0.375%	1/18/24	4,900	6,057
9	Nestle Holdings Inc.	3.500%	9/24/25	14,500	16,240
10	PepsiCo Inc.	0.250%	5/6/24	15,180	18,680
	PepsiCo Inc.	2.250%	3/19/25	6,935	7,378
9	Performance Food Group Inc.	5.500%	6/1/24	6,771	6,805
9	Performance Food Group Inc.	6.875%	5/1/25	997	1,072
9	Performance Food Group Inc.	5.500%	10/15/27	3,960	4,168
9	Pernod Ricard SA	4.250%	7/15/22	18,900	19,894
	Philip Morris International Inc.	2.625%	3/6/23	5,290	5,543
	Philip Morris International Inc.	1.125%	5/1/23	24,500	24,916
	Philip Morris International Inc.	2.125%	5/10/23	8,650	8,964
	Philip Morris International Inc.	2.875%	5/1/24	9,000	9,660
	Philip Morris International Inc.	1.500%	5/1/25	34,100	35,187
	Philip Morris International Inc.	0.875%	5/1/26	34,000	33,875
9	Post Holdings Inc.	5.750%	3/1/27	700	735
9	Post Holdings Inc.	4.625%	4/15/30	2,661	2,771
10	Procter & Gamble Co.	1.125%	11/2/23	4,400	5,549

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9	Reckitt Benckiser Treasury Services plc	2.375%	6/24/22	128,598	131,814
9	Reckitt Benckiser Treasury Services plc	2.750%	6/26/24	165,355	176,349
	Reynolds American Inc.	4.850%	9/15/23	9,900	11,002
	Reynolds American Inc.	4.450%	6/12/25	100,038	113,153
	Sysco Corp.	2.600%	6/12/22	11,585	11,915
	Sysco Corp.	5.650%	4/1/25	13,000	15,397
	Tyson Foods Inc.	4.500%	6/15/22	18,729	19,588
	Tyson Foods Inc.	3.900%	9/28/23	20,328	22,151
	Tyson Foods Inc.	3.950%	8/15/24	88,199	97,807
	Unilever Capital Corp.	2.600%	5/5/24	52,955	56,440
10	Unilever Finance Netherlands BV	0.500%	8/12/23	4,800	5,940
9	United Natural Foods Inc.	6.750%	10/15/28	1,767	1,866
	Walmart Inc.	3.300%	4/22/24	11,670	12,667
	Walmart Inc.	2.850%	7/8/24	15,800	17,056
	Walmart Inc.	3.050%	7/8/26	414	462
					2,861,914

**Energy (7.4%)**

	Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor Inc.	2.773%	12/15/22	63,714	66,349
	BP Capital Markets America Inc.	2.520%	9/19/22	32,365	33,414
	BP Capital Markets America Inc.	2.750%	5/10/23	71,181	74,899
	BP Capital Markets America Inc.	3.216%	11/28/23	52,995	56,686
	BP Capital Markets America Inc.	3.790%	2/6/24	63,231	69,011
	BP Capital Markets America Inc.	3.224%	4/14/24	48,592	52,404
	BP Capital Markets America Inc.	3.194%	4/6/25	40,652	44,435
	BP Capital Markets plc	2.500%	11/6/22	20,305	21,066
	BP Capital Markets plc	3.814%	2/10/24	35,810	39,215
	BP Capital Markets plc	3.535%	11/4/24	16,530	18,277
	BP Capital Markets plc	3.506%	3/17/25	10,360	11,476
	Buckeye Partners LP	4.150%	7/1/23	3,230	3,315
	Canadian Natural Resources Ltd.	2.950%	1/15/23	49,314	51,348
	Canadian Natural Resources Ltd.	3.800%	4/15/24	4,022	4,349
	Canadian Natural Resources Ltd.	3.900%	2/1/25	12,780	14,058
	Canadian Natural Resources Ltd.	2.050%	7/15/25	18,252	18,937
	Cenovus Energy Inc.	3.000%	8/15/22	7,465	7,642
	Cenovus Energy Inc.	5.375%	7/15/25	35,868	40,307
	Cheniere Corpus Christi Holdings LLC	7.000%	6/30/24	130,809	152,131
	Cheniere Corpus Christi Holdings LLC	5.875%	3/31/25	70,183	81,237
9	Cheniere Energy Inc.	4.625%	10/15/28	3,665	3,834
	Chevron Corp.	1.554%	5/11/25	85,696	88,399
	Chevron USA Inc.	3.900%	11/15/24	15,800	17,646
	Chevron USA Inc.	0.687%	8/12/25	39,370	39,224
	Cimarex Energy Co.	4.375%	6/1/24	6,805	7,443
	CNPC General Capital Ltd.	3.950%	4/19/22	2,147	2,224
	ConocoPhillips Co.	2.400%	12/15/22	21,507	22,202
	ConocoPhillips Co.	4.950%	3/15/26	36,385	43,381
	DCP Midstream Operating LP	5.625%	7/15/27	1,801	1,959
	Diamondback Energy Inc.	2.875%	12/1/24	83,007	87,676
	Diamondback Energy Inc.	4.750%	5/31/25	6,060	6,854
	Ecopetrol SA	5.875%	9/18/23	25,280	28,061
	Ecopetrol SA	5.375%	6/26/26	26,009	29,553
	Empresa Nacional del Petroleo	4.375%	10/30/24	9,675	10,616
	Empresa Nacional del Petroleo	3.750%	8/5/26	8,245	9,008
	Empresa Nacional del Petroleo	5.250%	11/6/29	7,686	9,059
	Enbridge Energy Partners LP	5.875%	10/15/25	10,441	12,558
	Enbridge Inc.	2.900%	7/15/22	12,898	13,319
	Enbridge Inc.	4.000%	10/1/23	32,750	35,449
	Enbridge Inc.	3.500%	6/10/24	4,840	5,246
	Enbridge Inc.	2.500%	1/15/25	32,990	34,848
9	Endeavor Energy Resources LP / EER Finance Inc.	6.625%	7/15/25	1,196	1,271
	Energy Transfer Operating LP	4.650%	6/1/21	35,235	35,367
	Energy Transfer Operating LP	5.200%	2/1/22	41,415	42,761

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Energy Transfer Operating LP	3.600%	2/1/23	2,416	2,522
Energy Transfer Operating LP	4.250%	3/15/23	39,423	41,739
Energy Transfer Operating LP	4.200%	9/15/23	41,572	44,846
Energy Transfer Operating LP	5.875%	1/15/24	33,215	37,242
Energy Transfer Operating LP	4.900%	2/1/24	40,324	44,155
Energy Transfer Operating LP	4.500%	4/15/24	37,544	41,251
Energy Transfer Operating LP	4.050%	3/15/25	14,298	15,603
Energy Transfer Operating LP	2.900%	5/15/25	1,940	2,047
Energy Transfer Operating LP	4.750%	1/15/26	3,155	3,549
Energy Transfer Partners	0.000%	2/1/21	21,000	20,999
Energy Transfer Partners	0.000%	2/2/21	98,000	97,992
Energy Transfer Partners LP / Regency Energy Finance Corp.	5.875%	3/1/22	83,408	86,928
Energy Transfer Partners LP / Regency Energy Finance Corp.	5.000%	10/1/22	85,463	90,334
Energy Transfer Partners LP / Regency Energy Finance Corp.	4.500%	11/1/23	76,002	82,310
<sup>9</sup> Eni SPA	4.000%	9/12/23	77,305	83,803
<sup>9</sup> EnLink Midstream LLC	5.625%	1/15/28	865	863
Enterprise Products Operating LLC	3.500%	2/1/22	64,671	66,693
Enterprise Products Operating LLC	3.900%	2/15/24	28,502	31,112
EOG Resources Inc.	2.625%	3/15/23	16,661	17,332
EOG Resources Inc.	3.150%	4/1/25	29,057	31,676
<sup>9</sup> EQM Midstream Partners LP	6.000%	7/1/25	2,905	3,028
<sup>9</sup> EQM Midstream Partners LP	4.500%	1/15/29	1,310	1,264
EQT Corp.	3.000%	10/1/22	1,116	1,127
EQT Corp.	5.000%	1/15/29	3,660	3,971
Equinor ASA	3.150%	1/23/22	2,000	2,057
<sup>10</sup> Exxon Mobil Corp.	0.142%	6/26/24	29,015	35,460
Exxon Mobil Corp.	2.019%	8/16/24	96,905	101,774
Exxon Mobil Corp.	2.992%	3/19/25	26,595	28,864
Exxon Mobil Corp.	2.275%	8/16/26	538	574
Gazprom PJSC Via Gaz Capital SA	6.510%	3/7/22	9,480	10,034
Gazprom PJSC Via Gaz Capital SA	3.125%	11/17/23	2,600	3,345
<sup>10</sup> Gazprom PJSC Via Gaz Capital SA	2.949%	1/24/24	15,630	19,959
<sup>10</sup> Gazprom PJSC Via Gaz Capital SA	2.250%	11/22/24	3,400	4,294
Harvest Operations Corp.	3.000%	9/21/22	2,875	2,994
<sup>9</sup> Hilcorp Energy I LP / Hilcorp Finance Co.	5.750%	2/1/29	2,095	2,116
Husky Energy Inc.	3.950%	4/15/22	1,410	1,450
<sup>9</sup> KazMunayGas National Co. JSC	6.375%	10/24/48	2,800	3,864
Kinder Morgan Energy Partners LP	5.800%	3/1/21	4,855	4,874
Kinder Morgan Energy Partners LP	5.000%	10/1/21	9,647	9,821
Kinder Morgan Energy Partners LP	4.150%	3/1/22	3,695	3,835
Kinder Morgan Energy Partners LP	3.950%	9/1/22	77,198	80,705
Kinder Morgan Energy Partners LP	3.450%	2/15/23	32,549	34,178
Kinder Morgan Energy Partners LP	3.500%	9/1/23	10,068	10,736
Kinder Morgan Energy Partners LP	4.150%	2/1/24	11,015	12,028
Kinder Morgan Energy Partners LP	4.300%	5/1/24	16,684	18,417
Kinder Morgan Energy Partners LP	4.250%	9/1/24	5,145	5,723
<sup>9</sup> Kinder Morgan Inc.	5.000%	2/15/21	29,644	29,671
Kinder Morgan Inc.	3.150%	1/15/23	88,311	92,519
<sup>9</sup> Kinder Morgan Inc.	5.625%	11/15/23	23,915	26,800
Kinder Morgan Inc.	4.300%	6/1/25	16,139	18,235
Marathon Oil Corp.	2.800%	11/1/22	27,959	28,623
Marathon Petroleum Corp.	5.125%	3/1/21	28,926	28,926
Marathon Petroleum Corp.	4.500%	5/1/23	80,322	86,949
Marathon Petroleum Corp.	4.750%	12/15/23	52,092	57,562
Marathon Petroleum Corp.	3.625%	9/15/24	31,830	34,655
Marathon Petroleum Corp.	4.700%	5/1/25	66,012	75,171
<sup>9</sup> MEG Energy Corp.	6.500%	1/15/25	3,748	3,860
<sup>9</sup> Midwest Connector Capital Co. LLC	3.625%	4/1/22	67,868	68,917
<sup>9</sup> Midwest Connector Capital Co. LLC	3.900%	4/1/24	17,856	18,229
MPLX LP	3.500%	12/1/22	41,490	43,513
MPLX LP	3.375%	3/15/23	15,115	15,946

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MPLX LP	4.875%	12/1/24	29,939	33,981
MPLX LP	4.875%	6/1/25	6,100	7,000
MPLX LP	1.750%	3/1/26	43,550	44,367
Nustar Logistics LP	5.750%	10/1/25	4,110	4,357
Occidental Petroleum Corp.	3.500%	6/15/25	3,465	3,348
Occidental Petroleum Corp.	5.500%	12/1/25	2,665	2,785
Occidental Petroleum Corp.	3.400%	4/15/26	1,110	1,068
Occidental Petroleum Corp.	3.200%	8/15/26	4,463	4,195
Occidental Petroleum Corp.	6.625%	9/1/30	1,185	1,338
ONEOK Inc.	2.750%	9/1/24	43,624	46,037
ONEOK Inc.	2.200%	9/15/25	7,666	7,998
ONEOK Partners LP	3.375%	10/1/22	4,801	4,981
ONEOK Partners LP	5.000%	9/15/23	26,043	28,535
ONEOK Partners LP	4.900%	3/15/25	9,680	10,956
Ovintiv Exploration Inc.	5.750%	1/30/22	19,510	20,242
Ovintiv Exploration Inc.	5.625%	7/1/24	8,776	9,500
Ovintiv Inc.	3.900%	11/15/21	4,860	4,921
Pertamina Persero PT	4.875%	5/3/22	31,389	32,894
Pertamina Persero PT	4.300%	5/20/23	5,550	5,938
Petronas Capital Ltd.	3.125%	3/18/22	12,520	12,900
Petronas Capital Ltd.	7.875%	5/22/22	10,234	11,217
<sup>9</sup> Petronas Capital Ltd.	3.500%	4/21/30	5,835	6,572
Phillips 66	3.700%	4/6/23	23,599	25,180
Phillips 66	0.900%	2/15/24	24,185	24,231
Phillips 66	3.850%	4/9/25	13,675	15,256
Pioneer Natural Resources Co.	0.750%	1/15/24	29,110	29,120
Pioneer Natural Resources Co.	1.125%	1/15/26	19,460	19,463
Pioneer Natural Resources Co.	4.450%	1/15/26	18,415	21,154
Plains All American Pipeline LP / PAA Finance Corp.	3.650%	6/1/22	29,874	30,768
Plains All American Pipeline LP / PAA Finance Corp.	3.850%	10/15/23	18,518	19,797
Plains All American Pipeline LP / PAA Finance Corp.	3.600%	11/1/24	11,437	12,293
Plains All American Pipeline LP / PAA Finance Corp.	4.650%	10/15/25	10,505	11,755
<sup>9</sup> Rattler Midstream LP	5.625%	7/15/25	1,053	1,100
Sabine Pass Liquefaction LLC	6.250%	3/15/22	53,378	55,940
Sabine Pass Liquefaction LLC	5.625%	4/15/23	83,467	91,296
Sabine Pass Liquefaction LLC	5.750%	5/15/24	60,549	69,177
Sabine Pass Liquefaction LLC	5.625%	3/1/25	97,746	113,874
Saudi Arabian Oil Co.	2.875%	4/16/24	13,400	14,221
<sup>9</sup> Saudi Arabian Oil Co.	1.625%	11/24/25	6,115	6,230
Schlumberger Finance Canada Ltd.	1.400%	9/17/25	9,590	9,785
Shell International Finance BV	2.000%	11/7/24	121,255	127,062
Shell International Finance BV	2.375%	4/6/25	33,945	36,120
Shell International Finance BV	3.250%	5/11/25	34,686	38,336
Shell International Finance BV	2.875%	5/10/26	441	483
Sinopec Group Overseas Development 2012 Ltd.	3.900%	5/17/22	8,873	9,199
<sup>9</sup> Sinopec Group Overseas Development 2013 Ltd.	4.375%	10/17/23	21,800	23,712
Sinopec Group Overseas Development 2013 Ltd.	4.375%	10/17/23	30,630	33,346
Sinopec Group Overseas Development 2015 Ltd.	3.250%	4/28/25	10,000	10,762
Sinopec Group Overseas Development 2017 Ltd.	2.500%	9/13/22	38,173	39,102
Southern Natural Gas Co. LLC / Southern Natural Issuing Corp.	4.400%	6/15/21	6,395	6,424
Spectra Energy Partners LP	3.500%	3/15/25	11,985	13,119
State Oil Co. of the Azerbaijan Republic	4.750%	3/13/23	6,595	7,005
Suncor Energy Inc.	2.800%	5/15/23	43,765	45,960
Suncor Energy Inc.	3.600%	12/1/24	9,685	10,655
Suncor Energy Inc.	3.100%	5/15/25	19,852	21,491
Sunoco Logistics Partners Operations LP	4.400%	4/1/21	53,012	53,144
Sunoco Logistics Partners Operations LP	3.450%	1/15/23	16,340	17,034
Sunoco Logistics Partners Operations LP	4.250%	4/1/24	43,668	47,325
<sup>9</sup> Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.500%	10/1/25	250	266
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	6.500%	7/15/27	1,760	1,892
Total Capital Canada Ltd.	2.750%	7/15/23	25,786	27,291

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Total Capital International SA	2.700%	1/25/23	6,755	7,068
Total Capital International SA	3.700%	1/15/24	20,825	22,809
Total Capital International SA	2.434%	1/10/25	77,470	82,231
TransCanada PipeLines Ltd.	2.500%	8/1/22	60,016	61,839
TransCanada PipeLines Ltd.	3.750%	10/16/23	28,622	30,820
TransCanada PipeLines Ltd.	4.875%	1/15/26	28,389	33,352
Valero Energy Corp.	2.700%	4/15/23	19,175	19,995
Valero Energy Corp.	1.200%	3/15/24	37,665	37,859
Valero Energy Corp.	2.850%	4/15/25	12,465	13,236
Western Midstream Operating LP	5.050%	2/1/30	5,530	6,083
Williams Cos. Inc.	7.875%	9/1/21	3,900	4,065
Williams Cos. Inc.	4.000%	11/15/21	11,585	11,800
Williams Cos. Inc.	3.600%	3/15/22	87,852	90,446
Williams Cos. Inc.	3.350%	8/15/22	9,730	10,077
Williams Cos. Inc.	3.700%	1/15/23	26,954	28,369
Williams Cos. Inc.	4.500%	11/15/23	78,400	86,035
Williams Cos. Inc.	4.550%	6/24/24	114,409	127,207
Williams Cos. Inc.	3.900%	1/15/25	8,818	9,741
Williams Cos. Inc.	4.000%	9/15/25	9,899	11,112
WPX Energy Inc.	5.750%	6/1/26	970	1,017
				5,468,237
<b>Financials (27.1%)</b>				
<sup>10</sup> ABN AMRO Bank NV	6.375%	4/27/21	14,550	17,913
ABN AMRO Bank NV	4.400%	3/27/28	22,000	23,420
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.300%	1/23/23	27,350	28,478
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.125%	7/3/23	10,230	10,918
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.500%	9/15/23	61,208	66,203
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.875%	1/16/24	14,000	15,371
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.150%	2/15/24	33,690	35,293
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.875%	8/14/24	38,553	40,079
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.500%	1/15/25	25,865	27,558
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.500%	7/15/25	24,230	28,588
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.450%	10/1/25	8,400	9,233
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.750%	1/30/26	47,476	46,591
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.450%	4/3/26	2,855	3,172
<sup>9</sup> AIG Global Funding	2.700%	12/15/21	13,080	13,358
Air Lease Corp.	2.250%	1/15/23	22,025	22,640
Air Lease Corp.	2.750%	1/15/23	7,588	7,867
Air Lease Corp.	3.875%	7/3/23	10,700	11,433
Air Lease Corp.	4.250%	2/1/24	18,766	20,489
Air Lease Corp.	2.300%	2/1/25	34,000	35,034
Air Lease Corp.	3.250%	3/1/25	2,910	3,107
Air Lease Corp.	3.375%	7/1/25	12,625	13,571
Air Lease Corp.	2.875%	1/15/26	62,335	65,606
Aircastle Ltd.	4.400%	9/25/23	4,850	5,196
Aircastle Ltd.	4.125%	5/1/24	6,790	7,189
<sup>9</sup> Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	4.250%	10/15/27	1,185	1,203
<sup>9</sup> Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750%	10/15/27	210	221
Allstate Corp.	0.750%	12/15/25	12,590	12,581
Ally Financial Inc.	4.125%	2/13/22	15,564	16,128
Ally Financial Inc.	4.625%	5/19/22	6,730	7,075
Ally Financial Inc.	1.450%	10/2/23	75,800	77,032
Ally Financial Inc.	3.875%	5/21/24	46,879	51,157
Ally Financial Inc.	5.125%	9/30/24	1,655	1,899
Ally Financial Inc.	5.750%	11/20/25	4,850	5,632
American Express Co.	3.700%	11/5/21	45,080	46,115
American Express Co.	2.750%	5/20/22	32,330	33,286
American Express Co.	2.500%	8/1/22	9,760	10,064
American Express Co.	3.700%	8/3/23	158,448	171,437
American Express Co.	3.400%	2/22/24	44,050	47,759
American Express Co.	2.500%	7/30/24	93,885	99,836

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American Express Co.	3.000%	10/30/24	33,952	36,813
American International Group Inc.	4.875%	6/1/22	3,605	3,811
American International Group Inc.	2.500%	6/30/25	74,267	79,067
American International Group Inc.	3.750%	7/10/25	22,190	24,715
Ameriprise Financial Inc.	3.000%	3/22/22	22,330	22,994
Ameriprise Financial Inc.	4.000%	10/15/23	188	206
Ameriprise Financial Inc.	3.700%	10/15/24	23,893	26,508
Ameriprise Financial Inc.	3.000%	4/2/25	20,610	22,355
<sup>9</sup> Antares Holdings LP	3.950%	7/15/26	9,700	9,749
Aon plc	4.000%	11/27/23	8,052	8,769
<sup>9</sup> Apollo Management Holdings LP	4.000%	5/30/24	4,835	5,345
Assurant Inc.	4.200%	9/27/23	9,700	10,581
<sup>10</sup> Athene Global Funding	1.875%	6/23/23	24,185	30,601
<sup>9</sup> Athene Global Funding	1.200%	10/13/23	35,790	36,144
<sup>9</sup> Athene Global Funding	0.950%	1/8/24	34,970	34,992
<sup>10</sup> Athene Global Funding	1.125%	9/2/25	9,700	12,178
<sup>10</sup> Australia & New Zealand Banking Group Ltd.	0.625%	2/21/23	12,145	15,025
<sup>9</sup> Australia & New Zealand Banking Group Ltd.	2.950%	7/22/30	50,299	53,057
<sup>8,11</sup> Australia & New Zealand Banking Group Ltd., 3M Australian Bank Bill Rate + 2.700%	2.719%	5/17/26	8,750	6,727
<sup>9</sup> Avolon Holdings Funding Ltd.	2.125%	2/21/26	30,875	30,263
<sup>9</sup> Avolon Holdings Funding Ltd.	4.250%	4/15/26	20,690	22,326
<sup>9</sup> Avolon Holdings Funding Ltd.	4.375%	5/1/26	1,237	1,338
Banco Santander SA	3.125%	2/23/23	21,400	22,497
Banco Santander SA	2.706%	6/27/24	78,400	83,593
Banco Santander SA	2.746%	5/28/25	38,040	40,539
<sup>8,11</sup> Banco Santander SA, 3M Australian Bank Bill Rate + 1.650%	1.662%	1/19/23	14,400	11,075
Bank of America Corp.	3.499%	5/17/22	59,972	60,513
Bank of America Corp.	3.124%	1/20/23	46,075	47,279
Bank of America Corp.	2.816%	7/21/23	19,500	20,184
<sup>10</sup> Bank of America Corp.	0.750%	7/26/23	65,745	81,483
Bank of America Corp.	3.004%	12/20/23	101,268	105,967
Bank of America Corp.	4.125%	1/22/24	48,795	53,915
Bank of America Corp.	3.550%	3/5/24	156,731	166,301
Bank of America Corp.	4.000%	4/1/24	14,195	15,689
Bank of America Corp.	3.864%	7/23/24	43,351	46,879
Bank of America Corp.	4.200%	8/26/24	20,727	23,081
Bank of America Corp.	0.810%	10/24/24	59,850	60,066
Bank of America Corp.	4.000%	1/22/25	94,485	105,246
Bank of America Corp.	3.458%	3/15/25	9,700	10,527
Bank of America Corp.	3.950%	4/21/25	43,057	47,999
Bank of America Corp.	3.875%	8/1/25	4,645	5,246
Bank of America Corp.	0.981%	9/25/25	49,430	49,783
Bank of America Corp.	3.093%	10/1/25	80,345	86,757
Bank of America Corp.	2.456%	10/22/25	19,250	20,360
Bank of America Corp.	3.366%	1/23/26	52,253	57,188
Bank of America Corp.	2.015%	2/13/26	65,725	68,404
Bank of America Corp.	4.450%	3/3/26	23,458	26,976
Bank of America Corp.	1.319%	6/19/26	47,655	48,127
Bank of America Corp.	1.197%	10/24/26	29,580	29,723
Bank of Montreal	3.300%	2/5/24	134,729	146,039
Bank of Montreal	4.338%	10/5/28	51,040	55,570
Bank of New York Mellon Corp.	2.950%	1/29/23	10,836	11,382
Bank of New York Mellon Corp.	2.661%	5/16/23	4,850	4,996
Bank of New York Mellon Corp.	3.450%	8/11/23	63,692	68,639
Bank of New York Mellon Corp.	3.650%	2/4/24	14,560	15,892
Bank of New York Mellon Corp.	3.400%	5/15/24	19,330	21,142
Bank of New York Mellon Corp.	3.250%	9/11/24	7,855	8,594
Bank of New York Mellon Corp.	2.100%	10/24/24	16,230	17,185
Bank of New York Mellon Corp.	3.000%	2/24/25	21,580	23,532
Bank of New York Mellon Corp.	1.600%	4/24/25	32,270	33,483

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	Bank of Nova Scotia	1.950%	2/1/23	104,170	107,404
	Bank of Nova Scotia	2.200%	2/3/25	80,899	85,247
	Bank of Nova Scotia	1.300%	6/11/25	46,410	47,358
	Bank of Nova Scotia	4.500%	12/16/25	16,780	19,460
9	Banque Federative du Credit Mutuel SA	2.125%	11/21/22	44,250	45,688
9	Banque Federative du Credit Mutuel SA	3.750%	7/20/23	69,105	74,540
9	Banque Federative du Credit Mutuel SA	0.650%	2/27/24	37,920	37,826
9	Banque Federative du Credit Mutuel SA	2.375%	11/21/24	23,000	24,443
12	Barclays Bank plc	10.000%	5/21/21	47,365	66,600
	Barclays plc	3.684%	1/10/23	4,260	4,381
	Barclays plc	4.610%	2/15/23	27,500	28,598
	Barclays plc	4.375%	9/11/24	46,664	51,513
	Barclays plc	1.007%	12/10/24	53,410	53,709
	Barclays plc	3.650%	3/16/25	28,600	31,316
	Barclays plc	3.932%	5/7/25	51,325	56,101
	Barclays plc	4.375%	1/12/26	8,583	9,790
	Barclays plc	2.852%	5/7/26	48,500	51,765
10	Berkshire Hathaway Inc.	0.625%	1/17/23	30,520	37,644
10	Blackstone Property Partners Europe Holdings Sarl	1.400%	7/6/22	26,785	33,016
10	Blackstone Property Partners Europe Holdings Sarl	0.500%	9/12/23	21,547	26,417
10	Blackstone Property Partners Europe Holdings Sarl	2.200%	7/24/25	1,200	1,568
9	BNP Paribas SA	2.819%	11/19/25	28,125	29,980
9	BNP Paribas SA	2.219%	6/9/26	16,200	16,904
9	BNP Paribas SA	1.323%	1/13/27	46,345	46,547
9	BOC Aviation Ltd.	2.375%	9/15/21	29,210	29,398
	BPCE SA	2.750%	12/2/21	6,822	6,961
10	BPCE SA	0.625%	9/26/23	4,100	5,096
9	BPCE SA	2.375%	1/14/25	25,750	27,075
9	BPCE SA	1.000%	1/20/26	30,245	30,198
8,11	BPCE SA, 3M Australian Bank Bill Rate + 1.100%	1.111%	4/26/23	21,540	16,699
	Brookfield Asset Management Inc.	4.000%	1/15/25	19,800	21,927
	Brown & Brown Inc.	4.200%	9/15/24	33,202	36,918
	Canadian Imperial Bank of Commerce	2.606%	7/22/23	23,183	23,931
	Canadian Imperial Bank of Commerce	3.500%	9/13/23	50,705	54,865
	Canadian Imperial Bank of Commerce	3.100%	4/2/24	27,720	29,898
	Canadian Imperial Bank of Commerce	0.950%	10/23/25	16,780	16,918
	Capital One Bank USA NA	2.014%	1/27/23	67,900	68,922
	Capital One Bank USA NA	3.375%	2/15/23	29,149	30,788
	Capital One Bank USA NA	2.280%	1/28/26	46,330	48,346
	Capital One Financial Corp.	3.050%	3/9/22	38,860	39,937
	Capital One Financial Corp.	2.600%	5/11/23	34,865	36,439
	Capital One Financial Corp.	3.500%	6/15/23	1,210	1,295
	Capital One Financial Corp.	3.750%	4/24/24	15,000	16,406
	Capital One Financial Corp.	3.300%	10/30/24	14,500	15,770
	Capital One NA	2.250%	9/13/21	15,602	15,757
	Charles Schwab Corp.	3.550%	2/1/24	4,800	5,215
	Charles Schwab Corp.	4.200%	3/24/25	9,465	10,772
	Charles Schwab Corp.	3.850%	5/21/25	33,880	38,173
	Charles Schwab Corp.	0.900%	3/11/26	29,040	29,098
	Chubb INA Holdings Inc.	2.700%	3/13/23	21,675	22,729
	Chubb INA Holdings Inc.	3.350%	5/15/24	94,408	102,843
	Chubb INA Holdings Inc.	3.150%	3/15/25	31,665	34,712
	CIT Group Inc.	4.750%	2/16/24	4,263	4,668
	CIT Group, Inc.	3.929%	6/19/24	1,940	2,061
	Citibank NA	2.844%	5/20/22	10,600	10,679
	Citibank NA	3.650%	1/23/24	3,013	3,289
8,11	Citibank NA, 3M Australian Bank Bill Rate + 0.750%	0.770%	5/20/22	13,800	10,607
	Citigroup Inc.	4.500%	1/14/22	8,760	9,099
	Citigroup Inc.	2.750%	4/25/22	68,650	70,541
	Citigroup Inc.	2.312%	11/4/22	62,640	63,501
	Citigroup Inc.	3.142%	1/24/23	65,832	67,571





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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
10	FCA Bank SPA	0.625%	11/24/22	9,700	11,903
	Fidelity National Financial Inc.	5.500%	9/1/22	2,370	2,547
	Fifth Third Bancorp	3.650%	1/25/24	29,100	31,645
	Fifth Third Bank NA	1.800%	1/30/23	27,200	27,954
	First Republic Bank	2.500%	6/6/22	91,570	94,039
	First Republic Bank	1.912%	2/12/24	29,621	30,432
9	Five Corners Funding Trust	4.419%	11/15/23	88,012	97,321
	Franklin Resources Inc.	2.800%	9/15/22	24,772	25,730
	FS KKR Capital Corp.	3.400%	1/15/26	17,630	17,635
9	GA Global Funding Trust	1.625%	1/15/26	12,550	12,641
	GATX Corp.	3.250%	3/30/25	2,109	2,292
9	GE Capital Funding LLC	3.450%	5/15/25	12,970	14,228
	Goldman Sachs Group Inc.	2.875%	2/25/21	81,352	81,352
	Goldman Sachs Group Inc.	5.750%	1/24/22	27,568	29,004
	Goldman Sachs Group Inc.	3.000%	4/26/22	60,810	61,189
10	Goldman Sachs Group Inc.	1.375%	7/26/22	9,705	12,058
	Goldman Sachs Group Inc.	2.876%	10/31/22	52,755	53,679
	Goldman Sachs Group Inc.	0.481%	1/27/23	73,000	73,017
	Goldman Sachs Group Inc.	2.908%	6/5/23	48,238	49,804
	Goldman Sachs Group Inc.	2.905%	7/24/23	32,411	33,561
	Goldman Sachs Group Inc.	0.627%	11/17/23	52,380	52,443
	Goldman Sachs Group Inc.	3.625%	2/20/24	62,105	67,381
	Goldman Sachs Group Inc.	4.000%	3/3/24	29,010	31,915
	Goldman Sachs Group Inc.	3.850%	7/8/24	48,492	53,115
	Goldman Sachs Group Inc.	3.500%	1/23/25	51,450	56,287
10	Goldman Sachs Group Inc.	3.375%	3/27/25	1,000	1,376
	Goldman Sachs Group Inc.	3.500%	4/1/25	72,600	79,865
	Goldman Sachs Group Inc.	3.750%	5/22/25	14,450	16,039
	Goldman Sachs Group Inc.	3.272%	9/29/25	99,376	108,281
	Goldman Sachs Group Inc.	4.250%	10/21/25	22,755	25,821
	Goldman Sachs Group Inc.	3.500%	11/16/26	25,155	27,987
	Goldman Sachs Group Inc.	1.093%	12/9/26	37,910	38,005
8,11	Goldman Sachs Group Inc., 3M Australian Bank Bill Rate + 1.200%	1.220%	5/16/23	19,370	14,983
8,11	Goldman Sachs Group Inc., 3M Australian Bank Bill Rate + 1.370%	1.388%	9/8/21	19,280	14,825
9	Great-West Lifeco US Finance 2020 LP	0.904%	8/12/25	14,450	14,439
	HSBC Holdings plc	3.262%	3/13/23	89,049	91,858
	HSBC Holdings plc	3.600%	5/25/23	52,881	56,717
	HSBC Holdings plc	3.033%	11/22/23	87,945	92,122
14	HSBC Holdings plc	3.196%	12/5/23	48,400	40,383
	HSBC Holdings plc	4.250%	3/14/24	45,545	50,050
	HSBC Holdings plc	3.950%	5/18/24	61,416	66,009
	HSBC Holdings plc	3.803%	3/11/25	58,275	63,438
	HSBC Holdings plc	4.250%	8/18/25	33,878	38,162
	HSBC Holdings plc	2.633%	11/7/25	46,395	49,024
	HSBC Holdings plc	1.645%	4/18/26	79,315	80,819
	HSBC Holdings plc	2.099%	6/4/26	122,257	126,414
	HSBC Holdings plc	4.292%	9/12/26	35,483	40,240
8,11	HSBC Holdings plc, 3M Australian Bank Bill Rate + 1.100%	1.120%	2/16/24	4,800	3,669
	Huntington Bancshares Inc.	4.350%	2/4/23	8,800	9,447
	Huntington National Bank	2.500%	8/7/22	47,438	48,919
	Huntington National Bank	3.550%	10/6/23	61,415	66,377
	ING Groep NV	3.550%	4/9/24	4,800	5,237
	Intercontinental Exchange Inc.	0.700%	6/15/23	24,540	24,727
	Intercontinental Exchange Inc.	4.000%	10/15/23	40,240	44,062
9	Intesa Sanpaolo SPA	3.250%	9/23/24	51,560	54,819
	Invesco Finance plc	3.125%	11/30/22	28,515	29,908
	Invesco Finance plc	4.000%	1/30/24	40,732	44,859
	Jefferies Group LLC	5.125%	1/20/23	13,585	14,774
10	JPMorgan Chase & Co.	2.750%	8/24/22	48,490	61,631
	JPMorgan Chase & Co.	2.972%	1/15/23	88,737	90,967
	JPMorgan Chase & Co.	3.207%	4/1/23	61,154	63,136

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	JPMorgan Chase & Co.	2.776%	4/25/23	92,825	95,493
	JPMorgan Chase & Co.	2.700%	5/18/23	26,755	28,064
10	JPMorgan Chase & Co.	0.625%	1/25/24	2,900	3,589
	JPMorgan Chase & Co.	3.559%	4/23/24	71,475	76,290
	JPMorgan Chase & Co.	3.625%	5/13/24	22,750	25,030
	JPMorgan Chase & Co.	1.514%	6/1/24	29,050	29,635
	JPMorgan Chase & Co.	3.797%	7/23/24	15,069	16,281
	JPMorgan Chase & Co.	3.875%	9/10/24	3,075	3,421
	JPMorgan Chase & Co.	0.653%	9/16/24	21,265	21,395
	JPMorgan Chase & Co.	4.023%	12/5/24	80,277	87,821
	JPMorgan Chase & Co.	3.125%	1/23/25	20,195	21,901
	JPMorgan Chase & Co.	3.220%	3/1/25	117,868	126,688
	JPMorgan Chase & Co.	3.900%	7/15/25	11,259	12,655
	JPMorgan Chase & Co.	2.301%	10/15/25	109,425	115,433
	JPMorgan Chase & Co.	2.005%	3/13/26	83,048	86,467
	JPMorgan Chase & Co.	2.083%	4/22/26	66,015	69,076
	JPMorgan Chase & Co.	1.045%	11/19/26	48,360	48,283
	JPMorgan Chase & Co.	1.040%	2/4/27	42,800	42,743
	KeyBank NA	0.423%	1/3/24	32,270	32,313
9	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.250%	2/1/27	1,595	1,547
10	LeasePlan Corp. NV	1.000%	2/25/22	9,665	11,870
15,16	Lehman Brothers E-Capital Trust I	3.589%	8/19/65	9,410	1
	Lincoln National Corp.	4.000%	9/1/23	8,850	9,639
10	Lloyds Banking Group plc	0.750%	11/9/21	14,550	17,793
	Lloyds Banking Group plc	2.858%	3/17/23	56,965	58,389
	Lloyds Banking Group plc	1.326%	6/15/23	61,255	61,868
	Lloyds Banking Group plc	4.050%	8/16/23	53,550	58,181
	Lloyds Banking Group plc	2.907%	11/7/23	133,035	138,356
	Lloyds Banking Group plc	3.900%	3/12/24	14,500	15,909
	Lloyds Banking Group plc	4.500%	11/4/24	19,450	21,781
	Lloyds Banking Group plc	4.450%	5/8/25	30,695	35,043
	Lloyds Banking Group plc	3.870%	7/9/25	21,410	23,463
	Lloyds Banking Group plc	4.582%	12/10/25	8,355	9,513
	Lloyds Banking Group plc	2.438%	2/5/26	14,700	15,444
11	Macquarie Bank Ltd.	1.750%	6/21/22	2,910	2,268
8,11	Macquarie Bank Ltd., 3M Australian Bank Bill Rate + 0.750%	0.764%	6/21/22	54,720	42,115
11	Macquarie Group Ltd.	3.250%	12/15/22	6,400	4,989
9	Macquarie Group Ltd.	3.189%	11/28/23	8,330	8,713
	Macquarie Group Ltd.	3.189%	11/28/23	29,040	30,374
9	Macquarie Group Ltd.	1.340%	1/12/27	19,425	19,525
8,11	Macquarie Group Ltd., 3M Australian Bank Bill Rate + 1.150%	1.168%	12/15/22	33,920	26,002
8	Manufacturers & Traders Trust Co., 3M USD LIBOR + 0.640%	0.865%	12/1/21	9,755	9,754
	Marsh & McLennan Cos. Inc.	3.300%	3/14/23	4,791	5,057
	Marsh & McLennan Cos. Inc.	4.050%	10/15/23	9,700	10,551
	Marsh & McLennan Cos. Inc.	3.500%	6/3/24	49,082	53,379
9	MassMutual Global Funding II	2.750%	6/22/24	54,080	58,100
	MetLife Inc.	3.600%	4/10/24	6,554	7,194
9	Metropolitan Life Global Funding I	1.950%	1/13/23	10,485	10,819
9	Metropolitan Life Global Funding I	0.900%	6/8/23	27,440	27,781
9	Metropolitan Life Global Funding I	0.400%	1/7/24	33,560	33,499
9	Metropolitan Life Global Funding I	3.600%	1/11/24	13,720	15,011
10	Metropolitan Life Global Funding I	0.375%	4/9/24	14,505	17,894
	Mitsubishi UFJ Financial Group Inc.	3.218%	3/7/22	59,970	61,873
	Mitsubishi UFJ Financial Group Inc.	2.623%	7/18/22	64,990	67,103
	Mitsubishi UFJ Financial Group Inc.	2.665%	7/25/22	35,723	36,937
	Mitsubishi UFJ Financial Group Inc.	3.761%	7/26/23	98,645	106,711
	Mitsubishi UFJ Financial Group Inc.	2.527%	9/13/23	8,775	9,238
	Mitsubishi UFJ Financial Group Inc.	3.407%	3/7/24	48,925	53,182
	Mitsubishi UFJ Financial Group Inc.	2.801%	7/18/24	27,840	29,807
	Mitsubishi UFJ Financial Group Inc.	0.848%	9/15/24	62,120	62,339
	Mitsubishi UFJ Financial Group Inc.	2.193%	2/25/25	76,650	80,513

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	Mitsubishi UFJ Financial Group Inc.	3.777%	3/2/25	21,100	23,491
	Mitsubishi UFJ Financial Group Inc.	1.412%	7/17/25	28,400	28,931
9	Mizuho Bank Ltd.	2.950%	10/17/22	11,772	12,289
9	Mizuho Bank Ltd.	3.750%	4/16/24	5,100	5,592
9	Mizuho Bank Ltd.	3.600%	9/25/24	8,300	9,192
	Mizuho Financial Group Inc.	2.273%	9/13/21	15,995	16,193
	Mizuho Financial Group Inc.	2.953%	2/28/22	24,663	25,354
	Mizuho Financial Group Inc.	2.721%	7/16/23	58,200	60,105
	Mizuho Financial Group Inc.	1.241%	7/10/24	41,950	42,547
	Mizuho Financial Group Inc.	2.555%	9/13/25	29,200	30,847
	Mizuho Financial Group Inc.	2.226%	5/25/26	19,200	20,011
	Morgan Stanley	5.500%	7/28/21	24,050	24,651
	Morgan Stanley	2.625%	11/17/21	180,704	184,093
	Morgan Stanley	2.750%	5/19/22	85,918	88,576
	Morgan Stanley	4.875%	11/1/22	22,234	23,902
10	Morgan Stanley	1.000%	12/2/22	23,200	28,756
	Morgan Stanley	3.125%	1/23/23	151,394	159,567
	Morgan Stanley	3.750%	2/25/23	26,865	28,684
	Morgan Stanley	4.100%	5/22/23	34,000	36,678
	Morgan Stanley	0.560%	11/10/23	43,460	43,515
	Morgan Stanley	0.529%	1/25/24	103,950	103,940
	Morgan Stanley	3.737%	4/24/24	7,770	8,312
	Morgan Stanley	3.875%	4/29/24	16,900	18,655
	Morgan Stanley	3.700%	10/23/24	28,860	31,966
10	Morgan Stanley	1.750%	1/30/25	1,700	2,199
	Morgan Stanley	2.720%	7/22/25	110,850	117,923
	Morgan Stanley	4.000%	7/23/25	41,369	46,910
	Morgan Stanley	0.864%	10/21/25	11,410	11,426
	Morgan Stanley	5.000%	11/24/25	30,355	35,882
	Morgan Stanley	2.188%	4/28/26	51,820	54,367
	Morgan Stanley	0.985%	12/10/26	19,880	19,848
	MUFG Americas Holdings Corp.	3.500%	6/18/22	2,560	2,667
	MUFG Americas Holdings Corp.	3.000%	2/10/25	9,315	10,047
	MUFG Union Bank NA	3.150%	4/1/22	112,775	116,131
	MUFG Union Bank NA	2.100%	12/9/22	37,000	38,175
	Nasdaq Inc.	0.445%	12/21/22	9,680	9,693
	Nasdaq Inc.	4.250%	6/1/24	9,000	9,942
10	National Australia Bank Ltd.	0.625%	11/10/23	3,900	4,852
10	National Australia Bank Ltd.	0.250%	5/20/24	12,145	14,987
9	National Bank of Canada	2.150%	10/7/22	46,250	47,645
	National Bank of Canada	2.100%	2/1/23	42,000	43,369
	National Bank of Canada	0.550%	11/15/24	29,260	29,342
9	National Securities Clearing Corp.	0.400%	12/7/23	9,470	9,483
9	National Securities Clearing Corp.	0.750%	12/7/25	24,500	24,404
9	Nationwide Building Society	3.766%	3/8/24	6,900	7,332
9	Nationwide Building Society	4.363%	8/1/24	17,052	18,532
9	Nationwide Building Society	1.000%	8/28/25	23,130	23,138
10	Nationwide Building Society	2.000%	7/25/29	18,435	23,357
	Natwest Group plc	6.125%	12/15/22	8,274	9,041
	Natwest Group plc	3.498%	5/15/23	19,630	20,361
	Natwest Group plc	6.100%	6/10/23	18,295	20,425
	Natwest Group plc	3.875%	9/12/23	36,709	39,653
	Natwest Group plc	6.000%	12/19/23	17,139	19,428
	Natwest Group plc	2.359%	5/22/24	9,680	10,008
	Natwest Group plc	5.125%	5/28/24	11,491	12,882
	Natwest Group plc	4.519%	6/25/24	24,958	27,145
	Natwest Group plc	4.269%	3/22/25	63,840	70,213
	Natwest Group plc	3.754%	11/1/29	30,080	32,073
9	New York Life Global Funding	1.100%	5/5/23	4,650	4,725
	Nomura Holdings Inc.	2.648%	1/16/25	24,200	25,722
	Nomura Holdings Inc.	1.851%	7/16/25	29,115	30,061

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
<sup>10</sup>	Nordea Bank Abp	1.000%	2/22/23	6,800	8,472
<sup>9</sup>	Nordea Bank Abp	1.000%	6/9/23	14,100	14,272
<sup>9</sup>	Nordea Bank Abp	0.750%	8/28/25	34,690	34,687
<sup>9</sup>	Northwestern Mutual Global Funding	0.800%	1/14/26	19,120	19,147
<sup>9</sup>	Nuveen Finance LLC	4.125%	11/1/24	14,375	16,179
<sup>10</sup>	Nykredit Realkredit AS	0.250%	1/20/23	32,000	39,055
	ORIX Corp.	4.050%	1/16/24	3,850	4,217
	Owl Rock Capital Corp.	3.750%	7/22/25	9,580	9,973
	Owl Rock Capital Corp.	4.250%	1/15/26	1,940	2,055
	Owl Rock Capital Corp.	3.400%	7/15/26	23,230	23,819
	PNC Bank NA	2.700%	11/1/22	26,247	27,301
	PNC Bank NA	2.028%	12/9/22	25,610	25,999
	PNC Bank NA	1.743%	2/24/23	16,970	17,245
	PNC Bank NA	3.800%	7/25/23	21,354	23,048
	PNC Bank NA	3.300%	10/30/24	62,880	69,191
	PNC Bank NA	2.950%	2/23/25	20,340	22,112
	PNC Bank NA	3.250%	6/1/25	55,192	60,988
	PNC Financial Services Group Inc.	2.854%	11/9/22	13,020	13,601
	PNC Financial Services Group Inc.	3.900%	4/29/24	7,900	8,716
	PNC Financial Services Group Inc.	2.600%	7/23/26	269	294
	Prudential Financial Inc.	4.500%	11/16/21	2,914	3,011
	Prudential Financial Inc.	5.200%	3/15/44	2,415	2,569
<sup>9</sup>	Reliance Standard Life Global Funding II	2.150%	1/21/23	14,600	15,023
<sup>9</sup>	Reliance Standard Life Global Funding II	3.850%	9/19/23	40,630	44,038
	Royal Bank of Canada	1.600%	4/17/23	32,800	33,702
	Royal Bank of Canada	3.700%	10/5/23	58,205	63,314
	Royal Bank of Canada	0.500%	10/26/23	30,580	30,673
	Royal Bank of Canada	2.550%	7/16/24	145,403	155,488
	Royal Bank of Canada	2.250%	11/1/24	158,384	168,172
	Royal Bank of Canada	1.150%	6/10/25	16,650	16,919
	Santander Holdings USA Inc.	3.700%	3/28/22	80,001	82,550
	Santander Holdings USA Inc.	3.400%	1/18/23	58,410	61,294
	Santander Holdings USA Inc.	3.500%	6/7/24	45,300	48,849
	Santander Holdings USA Inc.	3.450%	6/2/25	12,660	13,752
	Santander Holdings USA Inc.	4.500%	7/17/25	21,517	24,220
	Santander UK Group Holdings plc	3.571%	1/10/23	5,930	6,091
	Santander UK Group Holdings plc	3.373%	1/5/24	68,117	71,608
	Santander UK Group Holdings plc	4.796%	11/15/24	25,877	28,620
	Santander UK Group Holdings plc	1.532%	8/21/26	19,325	19,376
	Santander UK plc	3.750%	11/15/21	43,750	44,938
	Santander UK plc	2.100%	1/13/23	25,800	26,651
<sup>9</sup>	Santander UK plc	5.000%	11/7/23	4,328	4,778
	Santander UK plc	4.000%	3/13/24	56,870	62,732
	Santander UK plc	2.875%	6/18/24	18,895	20,278
	Sixth Street Specialty Lending Inc.	2.500%	8/1/26	9,700	9,650
<sup>10</sup>	Skandinaviska Enskilda Banken AB	0.250%	5/19/23	1,150	1,412
<sup>9</sup>	Skandinaviska Enskilda Banken AB	0.550%	9/1/23	69,050	69,246
<sup>9</sup>	Skandinaviska Enskilda Banken AB	0.850%	9/2/25	3,675	3,680
<sup>10</sup>	Skandinaviska Enskilda Banken AB	2.500%	5/28/26	18,660	22,802
<sup>9</sup>	SMBC Aviation Capital Finance DAC	2.650%	7/15/21	14,555	14,666
<sup>9</sup>	Standard Chartered plc	1.319%	10/14/23	20,120	20,324
<sup>9</sup>	Standard Chartered plc	0.991%	1/12/25	38,795	38,930
<sup>9</sup>	Standard Chartered plc	1.456%	1/14/27	12,125	12,139
	State Street Corp.	2.825%	3/30/23	11,325	11,651
	State Street Corp.	3.100%	5/15/23	9,600	10,199
	State Street Corp.	3.776%	12/3/24	24,700	27,035
	State Street Corp.	3.550%	8/18/25	25,480	28,637
	State Street Corp.	2.354%	11/1/25	70,759	75,213
	State Street Corp.	2.901%	3/30/26	9,130	9,898
	Stifel Financial Corp.	4.250%	7/18/24	14,300	15,972
	Sumitomo Mitsui Financial Group Inc.	2.442%	10/19/21	73,672	74,781

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	Sumitomo Mitsui Financial Group Inc.	2.784%	7/12/22	99,325	102,813
	Sumitomo Mitsui Financial Group Inc.	2.778%	10/18/22	46,780	48,546
	Sumitomo Mitsui Financial Group Inc.	3.102%	1/17/23	72,358	76,074
	Sumitomo Mitsui Financial Group Inc.	3.748%	7/19/23	67,572	72,988
	Sumitomo Mitsui Financial Group Inc.	3.936%	10/16/23	5,370	5,867
	Sumitomo Mitsui Financial Group Inc.	0.508%	1/12/24	7,200	7,200
	Sumitomo Mitsui Financial Group Inc.	2.696%	7/16/24	182,830	195,202
	Sumitomo Mitsui Financial Group Inc.	2.448%	9/27/24	4,800	5,101
	Sumitomo Mitsui Financial Group Inc.	2.348%	1/15/25	34,200	36,028
	Sumitomo Mitsui Financial Group Inc.	1.474%	7/8/25	29,390	30,054
	Sumitomo Mitsui Financial Group Inc.	0.948%	1/12/26	14,980	14,905
8.11	Sumitomo Mitsui Financial Group Inc., 3M Australian Bank Bill Rate + 1.200%	1.219%	3/7/23	7,737	5,977
8.11	Sumitomo Mitsui Financial Group Inc., 3M Australian Bank Bill Rate + 1.250%	1.260%	10/16/24	22,565	17,558
8.11	Sumitomo Mitsui Financial Group Inc., 3M Australian Bank Bill Rate + 1.270%	1.290%	3/29/22	41,051	31,627
9	Svenska Handelsbanken AB	0.625%	6/30/23	38,730	38,838
10	Svenska Handelsbanken AB	0.375%	7/3/23	1,190	1,469
11	Svenska Handelsbanken AB	3.250%	9/27/23	12,610	10,328
	Svenska Handelsbanken AB	3.900%	11/20/23	21,460	23,554
10	Svenska Handelsbanken AB	0.125%	6/18/24	12,145	14,923
10	Swedbank AB	0.300%	9/6/22	1,580	1,935
12	Swedbank AB	1.625%	12/28/22	38,080	53,497
9	Swedbank AB	0.600%	9/25/23	31,045	31,136
	Synchrony Bank	3.000%	6/15/22	11,600	11,962
	Synchrony Financial	2.850%	7/25/22	32,785	33,802
	Synchrony Financial	4.375%	3/19/24	10,250	11,214
	Synchrony Financial	4.250%	8/15/24	27,039	29,649
	Synchrony Financial	4.500%	7/23/25	42,390	47,609
	TD Ameritrade Holding Corp.	3.625%	4/1/25	3,322	3,690
9	Temasek Financial I Ltd.	2.375%	1/23/23	5,000	5,199
	Toronto-Dominion Bank	0.750%	6/12/23	92,500	93,395
	Toronto-Dominion Bank	3.500%	7/19/23	80,758	87,133
10	Toronto-Dominion Bank	0.625%	7/20/23	12,145	15,065
	Toronto-Dominion Bank	0.450%	9/11/23	79,380	79,466
	Toronto-Dominion Bank	2.650%	6/12/24	29,609	31,699
	Toronto-Dominion Bank	1.150%	6/12/25	30,170	30,671
	Toronto-Dominion Bank	0.750%	9/11/25	57,055	56,973
8.11	Toronto-Dominion Bank, 3M Australian Bank Bill Rate + 1.000%	1.016%	7/10/24	31,890	24,759
	Truist Bank	3.502%	8/2/22	2,050	2,082
	Truist Bank	3.200%	4/1/24	142,122	153,933
	Truist Bank	3.689%	8/2/24	37,570	40,610
	Truist Bank	2.150%	12/6/24	79,665	84,450
	Truist Bank	1.500%	3/10/25	15,180	15,642
	Truist Bank	4.050%	11/3/25	290	333
	Truist Bank	2.636%	9/17/29	10,545	11,130
	Truist Financial Corp.	2.700%	1/27/22	16,710	17,085
	Truist Financial Corp.	3.950%	3/22/22	4,300	4,464
	Truist Financial Corp.	2.200%	3/16/23	33,440	34,654
	Truist Financial Corp.	3.750%	12/6/23	41,830	45,702
	Truist Financial Corp.	2.500%	8/1/24	54,625	58,278
	Truist Financial Corp.	2.850%	10/26/24	1,455	1,577
	Truist Financial Corp.	1.200%	8/5/25	22,235	22,699
	U.S. Bancorp	3.700%	1/30/24	41,500	45,490
	U.S. Bancorp	3.375%	2/5/24	50,634	54,976
	U.S. Bancorp	2.400%	7/30/24	86,540	91,842
	U.S. Bancorp	3.600%	9/11/24	14,310	15,760
	U.S. Bancorp	1.450%	5/12/25	36,620	37,741
	U.S. Bancorp	2.375%	7/22/26	302	326
	U.S. Bank NA	2.050%	1/21/25	29,713	31,295

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
9	UBS Group AG	2.650%	2/1/22	43,320	44,330
9	UBS Group AG	3.491%	5/23/23	20,975	21,751
9	UBS Group AG	2.859%	8/15/23	58,400	60,492
9	UBS Group AG	1.008%	7/30/24	37,605	37,793
10	Unione di Banche Italiane SPA	1.000%	7/22/22	9,705	11,960
15,16	Washington Mutual Bank / Debt not acquired by JPMorgan	6.875%	6/15/11	21,983	2
	Wells Fargo & Co.	4.600%	4/1/21	7,000	7,053
	Wells Fargo & Co.	2.100%	7/26/21	32,375	32,658
12	Wells Fargo & Co.	2.125%	4/22/22	21,365	29,832
	Wells Fargo & Co.	2.625%	7/22/22	108,550	112,210
	Wells Fargo & Co.	3.069%	1/24/23	47,122	48,419
	Wells Fargo & Co.	3.450%	2/13/23	44,500	47,000
	Wells Fargo & Co.	3.750%	1/24/24	93,425	101,603
10	Wells Fargo & Co.	0.500%	4/26/24	15,180	18,670
	Wells Fargo & Co.	1.654%	6/2/24	49,050	50,085
	Wells Fargo & Co.	3.300%	9/9/24	15,665	17,100
	Wells Fargo & Co.	3.000%	2/19/25	78,676	85,086
	Wells Fargo & Co.	2.406%	10/30/25	103,211	108,945
	Wells Fargo & Co.	2.164%	2/11/26	90,854	94,977
	Wells Fargo & Co.	2.188%	4/30/26	95,775	100,326
8,11	Wells Fargo & Co., 3M Australian Bank Bill Rate + 1.100%	1.111%	4/27/22	21,453	16,507
8,11	Wells Fargo & Co., 3M Australian Bank Bill Rate + 1.320%	1.331%	7/27/21	66,905	51,372
	Wells Fargo Bank NA	2.082%	9/9/22	108,010	109,086
12	Wells Fargo Bank NA	5.250%	8/1/23	33,450	50,766
	Wells Fargo Bank NA	3.550%	8/14/23	120,796	130,161
	Westpac Banking Corp.	2.750%	1/11/23	6,235	6,534
10	Westpac Banking Corp.	0.750%	10/17/23	12,145	15,165
	Westpac Banking Corp.	3.300%	2/26/24	102,680	111,462
	Westpac Banking Corp.	2.350%	2/19/25	30,727	32,740
	Westpac Banking Corp.	2.894%	2/4/30	43,501	45,570
8,11	Westpac Banking Corp., 3M Australian Bank Bill Rate + 1.800%	1.811%	6/22/28	53,800	41,631
8,11	Westpac Banking Corp., 3M Australian Bank Bill Rate + 3.100%	3.120%	3/10/26	36,000	27,578
	Willis North America Inc.	3.600%	5/15/24	53,910	58,770
					<b>20,097,422</b>
<b>Health Care (7.1%)</b>					
	AbbVie Inc.	3.375%	11/14/21	32,071	32,822
	AbbVie Inc.	2.150%	11/19/21	161,500	163,787
	AbbVie Inc.	5.000%	12/15/21	30,630	31,533
	AbbVie Inc.	3.450%	3/15/22	86,900	89,452
	AbbVie Inc.	3.250%	10/1/22	11,900	12,375
	AbbVie Inc.	2.900%	11/6/22	99,170	103,404
	AbbVie Inc.	3.200%	11/6/22	71,665	74,796
	AbbVie Inc.	2.300%	11/21/22	213,500	220,742
	AbbVie Inc.	2.800%	3/15/23	8,647	9,019
	AbbVie Inc.	2.850%	5/14/23	2,900	3,044
10	AbbVie Inc.	1.250%	6/1/24	14,505	18,297
	AbbVie Inc.	3.850%	6/15/24	56,807	62,094
	AbbVie Inc.	2.600%	11/21/24	254,925	271,897
	AbbVie Inc.	3.800%	3/15/25	10,500	11,651
	AbbVie Inc.	3.600%	5/14/25	10,842	12,007
	Aetna Inc.	2.750%	11/15/22	10,770	11,158
	Aetna Inc.	2.800%	6/15/23	22,000	23,110
	Aetna Inc.	3.500%	11/15/24	9,670	10,622
	Amgen Inc.	2.700%	5/1/22	16,240	16,650
	Amgen Inc.	2.650%	5/11/22	11,200	11,516
	Amgen Inc.	3.625%	5/15/22	1,349	1,395
	Amgen Inc.	1.900%	2/21/25	19,500	20,415
	Amgen Inc.	3.125%	5/1/25	3,900	4,260
	Anthem Inc.	2.375%	1/15/25	24,455	25,915
	AstraZeneca plc	2.375%	6/12/22	2,810	2,881
	AstraZeneca plc	3.500%	8/17/23	9,645	10,368

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	AstraZeneca plc	3.375%	11/16/25	20,583	22,841
9	Bausch Health Cos. Inc.	7.000%	3/15/24	7,280	7,444
9	Bausch Health Cos. Inc.	6.125%	4/15/25	8,406	8,616
9	Bausch Health Cos. Inc.	5.500%	11/1/25	1,840	1,895
9	Bausch Health Cos. Inc.	5.750%	8/15/27	2,103	2,266
9	Bausch Health Cos. Inc.	7.000%	1/15/28	1,100	1,187
	Baxalta Inc.	3.600%	6/23/22	1,984	2,061
10	Bayer AG	0.375%	7/6/24	1,800	2,213
9	Bayer US Finance II LLC	3.875%	12/15/23	81,000	88,249
9	Bayer US Finance II LLC	4.250%	12/15/25	45,879	52,262
9	Bayer US Finance LLC	3.375%	10/8/24	26,375	28,768
	Becton Dickinson and Co.	3.125%	11/8/21	34,675	35,402
	Becton Dickinson and Co.	2.894%	6/6/22	10,852	11,178
	Becton Dickinson and Co.	3.363%	6/6/24	70,503	76,336
10	Becton Dickinson Euro Finance Sarl	0.174%	6/4/21	65,491	79,558
	Biogen Inc.	3.625%	9/15/22	37,267	39,216
	Boston Scientific Corp.	3.450%	3/1/24	48,016	51,951
	Boston Scientific Corp.	1.900%	6/1/25	30,374	31,649
	Boston Scientific Corp.	3.750%	3/1/26	2,200	2,482
	Bristol-Myers Squibb Co.	2.750%	2/15/23	40,279	42,130
	Bristol-Myers Squibb Co.	3.250%	2/20/23	10,830	11,449
	Bristol-Myers Squibb Co.	0.537%	11/13/23	18,500	18,512
	Bristol-Myers Squibb Co.	3.625%	5/15/24	31,567	34,394
	Bristol-Myers Squibb Co.	2.900%	7/26/24	186,019	200,767
	Bristol-Myers Squibb Co.	3.875%	8/15/25	20,476	23,159
	Bristol-Myers Squibb Co.	0.750%	11/13/25	48,500	48,697
	Bristol-Myers Squibb Co.	3.200%	6/15/26	2,361	2,642
	Cardinal Health Inc.	3.079%	6/15/24	9,000	9,657
	Centene Corp.	4.750%	1/15/25	3,390	3,479
9	Centene Corp.	5.375%	6/1/26	1,940	2,035
	Cigna Corp.	3.050%	11/30/22	38,085	39,668
	Cigna Corp.	3.000%	7/15/23	59,164	62,345
	Cigna Corp.	3.750%	7/15/23	63,310	68,283
	Cigna Corp.	3.500%	6/15/24	45,500	49,388
	Cigna Corp.	3.250%	4/15/25	24,000	26,256
	Cigna Corp.	4.125%	11/15/25	66,900	76,626
	CommonSpirit Health	4.200%	8/1/23	1,900	2,071
	CommonSpirit Health	2.760%	10/1/24	31,845	34,123
	CommonSpirit Health	1.547%	10/1/25	32,500	33,229
	Coventry Health Care Inc.	5.450%	6/15/21	6,250	6,288
	CVS Health Corp.	3.500%	7/20/22	27,981	29,110
	CVS Health Corp.	2.750%	12/1/22	44,825	46,491
	CVS Health Corp.	3.700%	3/9/23	117,115	124,725
	CVS Health Corp.	2.625%	8/15/24	51,900	55,432
	CVS Health Corp.	4.100%	3/25/25	51,000	57,491
10	Danaher Corp.	1.700%	3/30/24	14,510	18,606
9	DaVita Inc.	4.625%	6/1/30	7,515	7,891
9	DaVita Inc.	3.750%	2/15/31	2,810	2,789
	DH Europe Finance II Sarl	2.050%	11/15/22	82,095	84,566
	DH Europe Finance II Sarl	2.200%	11/15/24	95,126	100,521
10	DH Europe Finance II Sarl	0.200%	3/18/26	1,100	1,345
	Encompass Health Corp.	4.500%	2/1/28	1,923	2,010
	Gilead Sciences Inc.	3.250%	9/1/22	28,091	29,228
	Gilead Sciences Inc.	2.500%	9/1/23	35,875	37,675
	Gilead Sciences Inc.	0.750%	9/29/23	77,300	77,371
	Gilead Sciences Inc.	3.700%	4/1/24	75,515	82,281
	Gilead Sciences Inc.	3.500%	2/1/25	97,415	107,330
	Gilead Sciences Inc.	3.650%	3/1/26	21,853	24,617
	GlaxoSmithKline Capital Inc.	3.375%	5/15/23	10,379	11,086
10	GlaxoSmithKline Capital plc	0.125%	5/12/23	12,145	14,857
	GlaxoSmithKline Capital plc	0.534%	10/1/23	5,472	5,483



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GlaxoSmithKline Capital plc	3.000%	6/1/24	83,619	90,229
HCA Inc.	4.750%	5/1/23	14,000	15,260
HCA Inc.	5.000%	3/15/24	96,830	108,813
HCA Inc.	5.375%	2/1/25	5,023	5,632
HCA Inc.	5.250%	4/15/25	6,800	7,922
HCA Inc.	5.375%	9/1/26	1,330	1,508
HCA Inc.	3.500%	9/1/30	1,224	1,270
<sup>9</sup> Hill-Rom Holdings Inc.	4.375%	9/15/27	4,271	4,442
Laboratory Corp. of America Holdings	3.750%	8/23/22	53,265	55,530
Laboratory Corp. of America Holdings	3.250%	9/1/24	12,680	13,767
Laboratory Corp. of America Holdings	3.600%	2/1/25	11,700	12,871
McKesson Corp.	2.700%	12/15/22	70,452	73,022
McKesson Corp.	2.850%	3/15/23	29,215	30,501
McKesson Corp.	3.796%	3/15/24	53,240	58,080
McKesson Corp.	0.900%	12/3/25	33,940	33,810
<sup>10</sup> Medtronic Global Holdings SCA	0.000%	3/15/23	62,845	76,628
Medtronic Inc.	3.500%	3/15/25	24,718	27,528
Merck & Co. Inc.	2.900%	3/7/24	2,100	2,257
Merck & Co. Inc.	2.750%	2/10/25	12,355	13,326
<sup>10</sup> Merck Financial Services GmbH	0.005%	12/15/23	2,900	3,537
<sup>9</sup> Mylan Inc.	3.125%	1/15/23	27,015	28,273
Pfizer Inc.	0.800%	5/28/25	37,710	38,000
<sup>9</sup> Royalty Pharma plc	0.750%	9/2/23	55,500	55,734
<sup>9</sup> Royalty Pharma plc	1.200%	9/2/25	36,500	36,784
Shire Acquisitions Investments Ireland DAC	2.875%	9/23/23	77,255	81,712
SSM Health Care Corp.	3.688%	6/1/23	43,300	46,272
Stryker Corp.	3.375%	5/15/24	4,750	5,163
Stryker Corp.	1.150%	6/15/25	48,500	49,186
Takeda Pharmaceutical Co. Ltd.	4.000%	11/26/21	174,970	179,655
<sup>9</sup> Takeda Pharmaceutical Co. Ltd.	2.450%	1/18/22	36,300	36,954
<sup>10</sup> Takeda Pharmaceutical Co. Ltd.	1.125%	11/21/22	14,510	18,013
Takeda Pharmaceutical Co. Ltd.	4.400%	11/26/23	38,836	42,926
<sup>9</sup> Tenet Healthcare Corp.	4.625%	9/1/24	1,545	1,587
<sup>9</sup> Tenet Healthcare Corp.	7.500%	4/1/25	660	711
<sup>9</sup> Tenet Healthcare Corp.	4.875%	1/1/26	6,250	6,523
Thermo Fisher Scientific Inc.	4.133%	3/25/25	20,317	22,965
UnitedHealth Group Inc.	2.375%	10/15/22	33,950	35,160
UnitedHealth Group Inc.	2.875%	3/15/23	21,315	22,454
UnitedHealth Group Inc.	3.500%	2/15/24	44,480	48,513
UnitedHealth Group Inc.	2.375%	8/15/24	49,992	53,157
UnitedHealth Group Inc.	3.750%	7/15/25	8,402	9,504
UnitedHealth Group Inc.	1.250%	1/15/26	10,320	10,528
<sup>10</sup> Upjohn Finance BV	0.816%	6/23/22	29,010	35,647
Utah Acquisition Sub Inc.	3.150%	6/15/21	38,500	38,790
<sup>10</sup> Utah Acquisition Sub Inc.	2.250%	11/22/24	21,590	28,207
<sup>9</sup> Viartis Inc.	1.125%	6/22/22	65,500	66,111
<sup>9</sup> Viartis Inc.	1.650%	6/22/25	53,275	54,897
Zimmer Biomet Holdings Inc.	3.150%	4/1/22	11,000	11,287
Zimmer Biomet Holdings Inc.	3.550%	4/1/25	9,686	10,675
Zoetis Inc.	3.250%	2/1/23	12,665	13,293
Zoetis Inc.	4.500%	11/13/25	29,000	33,667
				5,275,168
<b>Industrials (4.6%)</b>				
3M Co.	2.650%	4/15/25	19,255	20,812
<sup>9</sup> Air Canada	7.750%	4/15/21	45,563	45,848
<sup>5,9</sup> Air Canada Class B Series 2013-1B Pass Through Trust	5.375%	11/15/22	6,549	6,549
<sup>9</sup> Airbus Finance BV	2.700%	4/17/23	5,982	6,260
<sup>9</sup> Allison Transmission Inc.	4.750%	10/1/27	3,993	4,173
<sup>9</sup> Allison Transmission Inc.	3.750%	1/30/31	3,427	3,427
<sup>9</sup> Aramark Services Inc.	6.375%	5/1/25	5,150	5,478
Aramark Services Inc.	4.750%	6/1/26	1,440	1,472

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9	Aramark Services Inc.	5.000%	2/1/28	1,100	1,144
11	Aurizon Network Pty Ltd.	4.000%	6/21/24	9,320	7,756
11	Australia Pacific Airports Melbourne Pty Ltd.	4.000%	9/15/22	12,690	10,062
	Block Financial LLC	5.250%	10/1/25	4,600	5,235
	Boeing Co.	2.700%	5/1/22	14,095	14,451
	Boeing Co.	4.508%	5/1/23	174,223	187,432
	Boeing Co.	1.875%	6/15/23	19,781	20,187
	Boeing Co.	2.800%	3/1/24	28,830	30,315
	Boeing Co.	2.850%	10/30/24	7,500	7,887
	Boeing Co.	4.875%	5/1/25	131,945	148,862
	Boeing Co.	2.600%	10/30/25	10,553	11,041
	Burlington Northern Santa Fe LLC	3.750%	4/1/24	9,480	10,396
	Burlington Northern Santa Fe LLC	3.400%	9/1/24	20,265	22,177
	Burlington Northern Santa Fe LLC	3.000%	4/1/25	1,590	1,731
	Canadian Pacific Railway Co.	2.900%	2/1/25	9,568	10,321
9	Cargo Aircraft Management Inc.	4.750%	2/1/28	2,697	2,798
	Carrier Global Corp.	1.923%	2/15/23	21,925	22,542
	Carrier Global Corp.	2.242%	2/15/25	104,520	109,850
	Caterpillar Financial Services Corp.	2.400%	6/6/22	13,375	13,753
	Caterpillar Financial Services Corp.	1.950%	11/18/22	4,385	4,501
	Caterpillar Financial Services Corp.	2.550%	11/29/22	15,170	15,786
	Caterpillar Financial Services Corp.	2.625%	3/1/23	3,760	3,940
	Caterpillar Financial Services Corp.	3.450%	5/15/23	1,070	1,145
	Caterpillar Financial Services Corp.	0.450%	9/14/23	66,125	66,208
	Caterpillar Financial Services Corp.	3.750%	11/24/23	22,315	24,409
	Caterpillar Financial Services Corp.	2.850%	5/17/24	10,430	11,229
	Caterpillar Financial Services Corp.	3.300%	6/9/24	21,755	23,769
	Caterpillar Financial Services Corp.	2.150%	11/8/24	11,305	11,958
	Caterpillar Financial Services Corp.	0.800%	11/13/25	28,400	28,411
	Caterpillar Inc.	3.400%	5/15/24	12,600	13,719
9	Clark Equipment Co.	5.875%	6/1/25	1,790	1,888
9	Clean Harbors Inc.	4.875%	7/15/27	7,034	7,421
9	Clean Harbors Inc.	5.125%	7/15/29	800	868
	CNH Industrial Capital LLC	4.875%	4/1/21	1,880	1,893
	CNH Industrial Capital LLC	3.875%	10/15/21	7,362	7,525
	CNH Industrial Capital LLC	4.375%	4/5/22	22,700	23,661
	CNH Industrial Capital LLC	1.950%	7/2/23	23,960	24,673
	CNH Industrial NV	4.500%	8/15/23	48,980	53,483
5	Continental Airlines Series 2005-ERJ1 Pass Through Trust	9.798%	10/1/22	505	503
	CSX Corp.	3.400%	8/1/24	51,900	56,800
	CSX Corp.	3.350%	11/1/25	4,021	4,475
5	CSX Transportation Inc.	6.251%	1/15/23	1,895	2,085
	Cummins Inc.	0.750%	9/1/25	6,580	6,600
	Deere & Co.	2.750%	4/15/25	21,290	23,049
5	Delta Air Lines Class A Series 2007-1 Pass Through Trust	6.821%	2/10/24	3,757	3,838
5	Delta Air Lines Class B Series 2007-1 Pass Through Trust	8.021%	2/10/24	4,533	4,642
	Delta Air Lines Inc.	2.900%	10/28/24	2,105	2,068
9	Delta Air Lines Inc.	7.000%	5/1/25	12,600	14,616
5,9	Delta Air Lines Inc. / SkyMiles IP Ltd.	4.500%	10/20/25	61,330	65,546
	Dover Corp.	3.150%	11/15/25	6,115	6,730
	Embraer Netherlands Finance BV	5.050%	6/15/25	3,078	3,226
	Embraer Netherlands Finance BV	5.400%	2/1/27	2,365	2,456
	Embraer Overseas Ltd.	5.696%	9/16/23	1,281	1,367
	Embraer SA	5.150%	6/15/22	21,700	22,463
	FedEx Corp.	3.400%	1/14/22	22,155	22,809
	FedEx Corp.	3.800%	5/15/25	81,860	91,829
	General Dynamics Corp.	1.875%	8/15/23	1,325	1,373
	General Dynamics Corp.	2.375%	11/15/24	970	1,034
	General Dynamics Corp.	3.250%	4/1/25	51,604	56,791
	General Dynamics Corp.	3.500%	5/15/25	31,690	35,269
9	H&E Equipment Services Inc.	3.875%	12/15/28	6,010	5,972

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
9	Heathrow Funding Ltd.	4.875%	7/15/23	44,470	45,291
	Hillenbrand Inc.	5.750%	6/15/25	1,689	1,820
10	Honeywell International Inc.	0.000%	3/10/24	7,500	9,147
	Honeywell International Inc.	1.350%	6/1/25	27,400	28,224
	Howmet Aerospace Inc.	6.875%	5/1/25	1,490	1,734
	Huntington Ingalls Industries Inc.	3.844%	5/1/25	50,717	56,676
	Illinois Tool Works Inc.	3.375%	9/15/21	1,470	1,488
	John Deere Capital Corp.	2.650%	6/24/24	2,520	2,704
10	John Deere Cash Management SA	1.375%	4/2/24	14,505	18,513
	Johnson Controls International plc	3.750%	12/1/21	857	875
	Johnson Controls International plc	3.625%	7/2/24	8,998	9,797
	L3Harris Technologies Inc.	3.850%	6/15/23	119,000	128,272
	L3Harris Technologies Inc.	3.950%	5/28/24	13,700	14,987
	L3Harris Technologies Inc.	3.832%	4/27/25	4,620	5,156
9	Legends Hospitality Holding Co. LLC / Legends Hospitality Co-issuer Inc.	5.000%	2/1/26	2,525	2,563
	Lennox International Inc.	1.350%	8/1/25	6,770	6,915
	Lockheed Martin Corp.	2.900%	3/1/25	3,855	4,187
9	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	6.500%	6/20/27	13,108	14,337
9	Mueller Water Products Inc.	5.500%	6/15/26	1,700	1,760
8,11	New Terminal Financing Co. Pty Ltd., 3M Australian Bank Bill Rate + 1.450%	1.463%	7/12/24	5,900	4,400
	Norfolk Southern Corp.	3.650%	8/1/25	7,852	8,774
	Norfolk Southern Corp.	2.900%	6/15/26	10,060	11,050
	Northrop Grumman Corp.	3.500%	3/15/21	3,196	3,209
	Northrop Grumman Corp.	2.550%	10/15/22	70,614	73,112
	Northrop Grumman Corp.	2.930%	1/15/25	65,480	70,777
	Otis Worldwide Corp.	2.056%	4/5/25	79,710	83,963
	Parker-Hannifin Corp.	3.500%	9/15/22	5,800	6,088
	Parker-Hannifin Corp.	3.300%	11/21/24	9,810	10,713
9	Penske Truck Leasing Co. LP / PTL Finance Corp.	4.125%	8/1/23	4,340	4,706
9	Penske Truck Leasing Co. LP / PTL Finance Corp.	3.300%	4/1/21	31,080	31,124
9	Penske Truck Leasing Co. LP / PTL Finance Corp.	4.250%	1/17/23	3,470	3,718
9	Penske Truck Leasing Co. LP / PTL Finance Corp.	2.700%	3/14/23	10,169	10,605
9	Penske Truck Leasing Co. LP / PTL Finance Corp.	3.450%	7/1/24	61,977	67,440
9	Penske Truck Leasing Co. LP / PTL Finance Corp.	1.200%	11/15/25	58,285	58,564
	Precision Castparts Corp.	2.500%	1/15/23	9,432	9,776
11	Qantas Airways Ltd.	7.500%	6/11/21	41,500	32,377
11	Qantas Airways Ltd.	7.750%	5/19/22	37,020	30,407
	Raytheon Technologies Corp.	2.800%	3/15/22	84,791	86,927
	Raytheon Technologies Corp.	2.500%	12/15/22	41,910	43,335
	Raytheon Technologies Corp.	3.650%	8/16/23	10,178	10,951
	Raytheon Technologies Corp.	3.200%	3/15/24	142,359	153,530
	Raytheon Technologies Corp.	3.950%	8/16/25	49,870	56,772
	Republic Services Inc.	2.500%	8/15/24	1,182	1,258
	Republic Services Inc.	3.200%	3/15/25	11,715	12,802
	Republic Services Inc.	0.875%	11/15/25	14,500	14,529
9	Rolls-Royce plc	3.625%	10/14/25	4,165	4,123
9	Rolls-Royce plc	5.750%	10/15/27	3,351	3,611
	Ryder System Inc.	2.875%	6/1/22	43,650	44,968
	Ryder System Inc.	2.500%	9/1/22	14,200	14,633
	Ryder System Inc.	3.650%	3/18/24	72,895	79,426
10	Siemens Financieringsmaatschappij NV	0.125%	6/5/22	14,500	17,687
	Southwest Airlines Co.	2.750%	11/16/22	29,000	29,905
	Southwest Airlines Co.	4.750%	5/4/23	24,200	26,257
	Southwest Airlines Co.	5.250%	5/4/25	34,801	39,978
10	Thales SA	0.000%	5/31/22	20,800	25,298
	TransDigm Inc.	6.500%	5/15/25	1,500	1,538
9	TransDigm Inc.	8.000%	12/15/25	4,976	5,424
9	TransDigm Inc.	6.250%	3/15/26	6,000	6,330
	TransDigm Inc.	5.500%	11/15/27	4,600	4,744

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	Tyco Electronics Group SA	3.500%	2/3/22	52,968	54,272
	Tyco Electronics Group SA	3.450%	8/1/24	26,462	28,830
5	UAL Series 2007-1 Pass Through Trust	6.636%	1/2/24	11,851	12,088
	Union Pacific Corp.	3.200%	6/8/21	2,215	2,238
	Union Pacific Corp.	2.950%	3/1/22	42,325	43,532
	Union Pacific Corp.	2.950%	1/15/23	22,500	23,458
	Union Pacific Corp.	3.500%	6/8/23	28,614	30,598
	Union Pacific Corp.	3.646%	2/15/24	9,600	10,440
	Union Pacific Corp.	3.150%	3/1/24	47,090	50,907
	Union Pacific Corp.	3.250%	1/15/25	1,415	1,543
	Union Pacific Corp.	3.250%	8/15/25	6,872	7,582
	Union Pacific Corp.	2.750%	3/1/26	8,717	9,479
5	United Airlines Class B Series 2020-1 Pass Through Trust	4.875%	7/15/27	9,700	9,918
10	United Parcel Service Inc.	0.375%	11/15/23	12,145	14,958
	United Parcel Service Inc.	2.200%	9/1/24	9,778	10,346
	United Rentals North America Inc.	3.875%	11/15/27	6,023	6,324
5	US Airways Series 2001-1C Pass Through Trust	7.346%	9/20/23	4,704	4,241
	Waste Management Inc.	2.400%	5/15/23	1,600	1,667
	Waste Management Inc.	0.750%	11/15/25	22,100	22,014
9	WESCO Distribution Inc.	7.250%	6/15/28	4,611	5,159
11	WSO Finance Pty Ltd.	3.500%	7/14/23	9,950	8,014
					<b>3,410,870</b>
<b>Materials (1.7%)</b>					
9	Air Liquide Finance SA	2.250%	9/27/23	44,520	46,426
9	Air Liquide Finance SA	2.500%	9/27/26	200	217
	Air Products and Chemicals Inc.	2.750%	2/3/23	61	64
9	Arconic Corp.	6.000%	5/15/25	1,058	1,132
9	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	4/30/25	2,294	2,417
9	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	8/15/27	4,510	4,685
9	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV	4.750%	6/15/27	2,376	2,489
	Ball Corp.	5.000%	3/15/22	875	910
	Ball Corp.	4.000%	11/15/23	7,285	7,795
	Ball Corp.	4.875%	3/15/26	3,875	4,350
10	BASF SE	2.500%	1/22/24	4,400	5,732
9	Berry Global Inc.	0.950%	2/15/24	48,020	48,138
9	Berry Global Inc.	1.570%	1/15/26	23,023	23,138
9	Berry Global Inc.	4.875%	7/15/26	6,265	6,696
9	Berry Global Inc.	5.625%	7/15/27	3,948	4,200
	BHP Billiton Finance USA Ltd.	2.875%	2/24/22	6,846	7,034
	BHP Billiton Finance USA Ltd.	3.850%	9/30/23	17,235	18,799
9	Big River Steel LLC / BRS Finance Corp.	6.625%	1/31/29	1,560	1,691
9	CANPACK SA / Eastern PA Land Investment Holding LLC	3.125%	11/1/25	1,792	1,817
9	Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP	3.300%	5/1/23	64,251	68,151
	Dow Chemical Co.	3.500%	10/1/24	17,350	18,948
	Dow Chemical Co.	4.550%	11/30/25	24,580	28,579
	DuPont de Nemours Inc.	4.205%	11/15/23	105,179	115,688
	DuPont de Nemours Inc.	4.493%	11/15/25	38,802	45,067
	Eastman Chemical Co.	3.600%	8/15/22	19,770	20,580
	El du Pont de Nemours and Co.	1.700%	7/15/25	9,510	9,858
9	Element Solutions Inc.	3.875%	9/1/28	3,447	3,456
	FMC Corp.	3.950%	2/1/22	19,660	20,193
9	FMG Resources August 2006 Pty Ltd.	4.500%	9/15/27	1,040	1,139
	Freeport-McMoRan Inc.	4.375%	8/1/28	5,780	6,112
9	Georgia-Pacific LLC	0.625%	5/15/24	146,305	146,657
9	Georgia-Pacific LLC	1.750%	9/30/25	70,240	73,075
9	Georgia-Pacific LLC	0.950%	5/15/26	36,660	36,591
9	Graphic Packaging International LLC	3.500%	3/15/28	1,325	1,371
9	Graphic Packaging International LLC	3.500%	3/1/29	1,775	1,817
9	Hudbay Minerals Inc.	6.125%	4/1/29	1,799	1,907
9	Indonesia Asahan Aluminium Persero PT	5.230%	11/15/21	20,675	21,347

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9	Indonesia Asahan Aluminium Persero PT	4.750%	5/15/25	24,212	26,663
9	INEOS Quattro Finance 2 plc	3.375%	1/15/26	1,593	1,593
9	Ingevity Corp.	3.875%	11/1/28	2,075	2,078
9	Kraton Polymers LLC / Kraton Polymers Capital Corp.	4.250%	12/15/25	2,063	2,073
	LYB International Finance BV	4.000%	7/15/23	37,418	40,512
	LYB International Finance III LLC	2.875%	5/1/25	17,655	18,935
	LYB International Finance III LLC	1.250%	10/1/25	15,905	15,982
	LyondellBasell Industries NV	5.750%	4/15/24	55,973	64,087
	Mosaic Co.	4.250%	11/15/23	20,576	22,370
	Newmont Corp.	3.625%	6/9/21	970	974
	Newmont Corp.	3.500%	3/15/22	40	41
	Newmont Corp.	3.700%	3/15/23	12,021	12,563
9	Novelis Corp.	4.750%	1/30/30	1,849	1,941
	Nucor Corp.	2.000%	6/1/25	14,030	14,732
	Nutrien Ltd.	3.150%	10/1/22	16,948	17,584
	Nutrien Ltd.	1.900%	5/13/23	34,911	36,003
	Nutrien Ltd.	3.500%	6/1/23	8,604	9,122
	Nutrien Ltd.	3.625%	3/15/24	5,189	5,625
	Nutrien Ltd.	3.375%	3/15/25	6,310	6,888
9	Nutrition & Biosciences Inc.	0.697%	9/15/22	16,395	16,444
9	OCI NV	5.250%	11/1/24	1,680	1,732
9	OCI NV	4.625%	10/15/25	1,759	1,814
	Packaging Corp. of America	3.650%	9/15/24	339	372
9	Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	4.000%	10/15/27	6,921	6,938
	Rio Tinto Finance USA Ltd.	3.750%	6/15/25	4,495	5,036
	Sherwin-Williams Co.	4.200%	1/15/22	28	29
	Sherwin-Williams Co.	3.125%	6/1/24	43	46
	Silgan Holdings Inc.	4.125%	2/1/28	2,458	2,553
	Steel Dynamics Inc.	2.800%	12/15/24	14,555	15,628
	Steel Dynamics Inc.	2.400%	6/15/25	15,855	16,826
9	Trivium Packaging Finance BV	5.500%	8/15/26	400	421
9	Trivium Packaging Finance BV	8.500%	8/15/27	3,387	3,679
10	Vale SA	3.750%	1/10/23	14,520	18,662
	WestRock RKT LLC	4.900%	3/1/22	4,965	5,200
	WestRock RKT LLC	4.000%	3/1/23	37,452	39,803
9	WR Grace & Co-Conn	4.875%	6/15/27	1,804	1,890
	WRKCo Inc.	3.000%	9/15/24	29,368	31,614
	WRKCo Inc.	3.750%	3/15/25	8,107	9,012
					<b>1,285,731</b>
<b>Real Estate (2.3%)</b>					
10	Akelius Residential Property AB	1.750%	2/7/25	1,000	1,284
11	Ale Direct Property Trust	4.000%	8/20/22	10,880	8,543
	Alexandria Real Estate Equities Inc.	4.000%	1/15/24	59,647	65,393
	Alexandria Real Estate Equities Inc.	3.450%	4/30/25	45,115	49,800
	American Tower Corp.	3.000%	6/15/23	58,755	62,172
	American Tower Corp.	0.600%	1/15/24	48,370	48,416
	American Tower Corp.	3.375%	5/15/24	26,786	29,014
	American Tower Corp.	2.950%	1/15/25	9,754	10,484
	American Tower Corp.	2.400%	3/15/25	63,857	67,437
	American Tower Corp.	4.000%	6/1/25	13,200	14,786
10	Aroundtown SA	0.375%	9/23/22	54,200	66,197
	AvalonBay Communities Inc.	2.850%	3/15/23	12,000	12,524
	Brandywine Operating Partnership LP	4.100%	10/1/24	7,205	7,719
	Brixmor Operating Partnership LP	3.650%	6/15/24	33,550	36,233
	Camden Property Trust	2.950%	12/15/22	34,360	35,737
	Camden Property Trust	4.875%	6/15/23	3,025	3,294
	Camden Property Trust	4.250%	1/15/24	46,982	51,396
	Camden Property Trust	3.500%	9/15/24	2,785	3,029
	CC Holdings GS V LLC / Crown Castle GS III Corp.	3.849%	4/15/23	29,741	31,863
	Corporate Office Properties LP	3.600%	5/15/23	13,648	14,382

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Corporate Office Properties LP	5.000%	7/1/25	2,420	2,787
Corporate Office Properties LP	2.250%	3/15/26	25,020	26,014
Crown Castle International Corp.	5.250%	1/15/23	86,606	94,342
Crown Castle International Corp.	3.150%	7/15/23	41,835	44,360
Crown Castle International Corp.	3.200%	9/1/24	69,394	74,823
Crown Castle International Corp.	1.350%	7/15/25	29,140	29,605
Crown Castle International Corp.	3.700%	6/15/26	8,553	9,577
CubeSmart LP	4.000%	11/15/25	7,260	8,206
Digital Realty Trust LP	2.750%	2/1/23	4,280	4,483
Digital Realty Trust LP	4.750%	10/1/25	2,600	3,030
Duke Realty LP	3.750%	12/1/24	2,760	3,053
Duke Realty LP	3.250%	6/30/26	11,070	12,304
ERP Operating LP	3.000%	4/15/23	215	226
Essex Portfolio LP	3.375%	1/15/23	4,160	4,357
Federal Realty Investment Trust	2.750%	6/1/23	4,740	4,948
Federal Realty Investment Trust	3.950%	1/15/24	2,710	2,954
Healthpeak Properties Inc.	3.400%	2/1/25	16,975	18,590
Highwoods Realty LP	3.200%	6/15/21	7,878	7,920
Highwoods Realty LP	3.625%	1/15/23	5,280	5,505
Kilroy Realty LP	3.450%	12/15/24	5,410	5,858
Kimco Realty Corp.	3.125%	6/1/23	26,640	28,040
Kimco Realty Corp.	2.700%	3/1/24	13,769	14,562
Kimco Realty Corp.	3.300%	2/1/25	33,303	36,218
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	5.625%	5/1/24	10,542	11,359
<sup>9</sup> MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	4.625%	6/15/25	4,492	4,762
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	4.500%	9/1/26	1,086	1,151
Mid-America Apartments LP	4.300%	10/15/23	2,000	2,178
Mid-America Apartments LP	3.750%	6/15/24	4,540	4,943
National Retail Properties Inc.	3.300%	4/15/23	3,506	3,695
National Retail Properties Inc.	3.900%	6/15/24	12,079	13,182
National Retail Properties Inc.	4.000%	11/15/25	9,593	10,769
Omega Healthcare Investors Inc.	4.375%	8/1/23	11,640	12,606
Omega Healthcare Investors Inc.	4.950%	4/1/24	16,340	17,925
Omega Healthcare Investors Inc.	4.500%	1/15/25	10,440	11,401
<sup>9</sup> Ontario Teachers' Cadillac Fairview Properties Trust	3.125%	3/20/22	54,524	56,107
<sup>9</sup> Ontario Teachers' Cadillac Fairview Properties Trust	3.875%	3/20/27	6,000	6,683
Realty Income Corp.	3.875%	7/15/24	4,650	5,086
Realty Income Corp.	3.875%	4/15/25	19,295	21,680
Realty Income Corp.	0.750%	3/15/26	9,960	9,856
Regency Centers LP	3.750%	6/15/24	1,115	1,200
Sabra Health Care LP	4.800%	6/1/24	50,994	55,293
<sup>9</sup> Sba Communications Corp.	3.125%	2/1/29	6,055	6,032
Simon Property Group LP	2.350%	1/30/22	28,290	28,731
Simon Property Group LP	2.625%	6/15/22	3,850	3,955
Simon Property Group LP	2.750%	2/1/23	5,300	5,537
Simon Property Group LP	3.750%	2/1/24	30,620	33,107
Simon Property Group LP	2.000%	9/13/24	79,690	82,887
Simon Property Group LP	3.375%	10/1/24	16,870	18,303
Simon Property Group LP	3.500%	9/1/25	10,205	11,248
Ventas Realty LP	3.125%	6/15/23	8,495	8,952
Ventas Realty LP	3.500%	4/15/24	1,745	1,894
Ventas Realty LP	3.750%	5/1/24	6,012	6,544
Ventas Realty LP	2.650%	1/15/25	4,160	4,435
Ventas Realty LP	3.500%	2/1/25	4,820	5,287
VEREIT Operating Partnership LP	4.600%	2/6/24	1,560	1,721
VEREIT Operating Partnership LP	4.625%	11/1/25	7,369	8,493
Weingarten Realty Investors	3.500%	4/15/23	4,850	5,032
Welltower Inc.	3.750%	3/15/23	22,347	23,716

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Welltower Inc.	3.950%	9/1/23	36,855	39,941
Welltower Inc.	3.625%	3/15/24	19,435	21,113
Welltower Inc.	4.000%	6/1/25	45,753	51,479
				1,679,748
<b>Technology (3.5%)</b>				
Analog Devices Inc.	2.950%	4/1/25	12,190	13,219
<sup>10</sup> Apple Inc.	1.000%	11/10/22	1,720	2,136
Apple Inc.	3.000%	2/9/24	52,555	56,473
Apple Inc.	3.450%	5/6/24	58,796	64,538
Apple Inc.	2.850%	5/11/24	97,745	105,106
Apple Inc.	2.750%	1/13/25	38,558	41,671
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.625%	1/15/24	16,324	17,644
Broadcom Inc.	3.625%	10/15/24	96,829	106,001
Broadcom Inc.	4.700%	4/15/25	93,309	106,449
Broadcom Inc.	3.150%	11/15/25	39,911	43,338
Broadcom Inc.	4.250%	4/15/26	31,947	36,249
CDW LLC / CDW Finance Corp.	4.125%	5/1/25	2,960	3,064
CDW LLC / CDW Finance Corp.	4.250%	4/1/28	1,515	1,583
CDW LLC / CDW Finance Corp.	3.250%	2/15/29	1,994	2,011
<sup>9</sup> CommScope Inc.	5.500%	3/1/24	3,270	3,360
<sup>9</sup> CommScope Inc.	6.000%	3/1/26	2,321	2,454
<sup>9</sup> CommScope Inc.	8.250%	3/1/27	612	658
<sup>9</sup> CommScope Inc.	7.125%	7/1/28	1,801	1,918
<sup>9</sup> CommScope Technologies Finance LLC	6.000%	6/15/25	2,910	2,968
<sup>9</sup> Dell International LLC / EMC Corp.	5.450%	6/15/23	42,996	47,162
<sup>9</sup> Dell International LLC / EMC Corp.	4.000%	7/15/24	29,155	31,945
<sup>9</sup> Dell International LLC / EMC Corp.	5.850%	7/15/25	71,657	85,052
<sup>9</sup> Dell International LLC / EMC Corp.	6.020%	6/15/26	22,180	26,694
DXC Technology Co.	4.000%	4/15/23	32,355	34,502
Equifax Inc.	3.950%	6/15/23	9,450	10,181
Equifax Inc.	2.600%	12/1/24	95,144	101,558
<sup>10</sup> Fidelity National Information Services Inc.	0.125%	12/3/22	33,950	41,409
Fidelity National Information Services Inc.	3.500%	4/15/23	23,200	24,559
Fiserv Inc.	3.800%	10/1/23	2,528	2,743
Fiserv Inc.	2.750%	7/1/24	162,005	173,104
<sup>9</sup> Gartner Inc.	3.750%	10/1/30	963	994
Global Payments Inc.	3.800%	4/1/21	47,420	47,480
Hewlett Packard Enterprise Co.	4.400%	10/15/22	37,385	39,595
Hewlett Packard Enterprise Co.	4.900%	10/15/25	19,340	22,496
HP Inc.	2.200%	6/17/25	86,341	90,943
IBM Credit LLC	3.000%	2/6/23	750	790
Intel Corp.	3.700%	7/29/25	6,650	7,466
<sup>10</sup> International Business Machines Corp.	0.375%	1/31/23	19,400	23,816
International Business Machines Corp.	3.375%	8/1/23	4,146	4,457
International Business Machines Corp.	3.625%	2/12/24	36,694	40,135
International Business Machines Corp.	3.000%	5/15/24	72,655	78,431
International Business Machines Corp.	3.300%	5/15/26	9,670	10,833
Intuit Inc.	0.650%	7/15/23	4,340	4,374
Intuit Inc.	0.950%	7/15/25	1,950	1,973
Juniper Networks Inc.	1.200%	12/10/25	41,930	42,243
Marvell Technology Group Ltd.	4.200%	6/22/23	29,250	31,553
Micron Technology Inc.	2.497%	4/24/23	8,030	8,376
Micron Technology Inc.	4.640%	2/6/24	23,880	26,507
Microsoft Corp.	3.125%	11/3/25	8,570	9,515
<sup>9</sup> Nielsen Finance LLC / Nielsen Finance Co.	5.625%	10/1/28	2,585	2,766
<sup>9</sup> NXP BV / NXP Funding LLC	3.875%	9/1/22	107,314	112,818
<sup>9</sup> NXP BV / NXP Funding LLC	4.625%	6/1/23	22,660	24,702
<sup>9</sup> NXP BV / NXP Funding LLC	4.875%	3/1/24	78,750	88,315
Oracle Corp.	2.625%	2/15/23	45,251	47,302
Oracle Corp.	3.625%	7/15/23	4,650	5,020
Oracle Corp.	2.400%	9/15/23	115,513	121,264

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Oracle Corp.	3.400%	7/8/24	21,455	23,368
Oracle Corp.	2.950%	11/15/24	23,704	25,670
Oracle Corp.	2.500%	4/1/25	67,480	72,192
PayPal Holdings Inc.	2.200%	9/26/22	109,948	113,272
Qorvo Inc.	4.375%	10/15/29	1,155	1,263
<sup>9</sup> Qorvo Inc.	3.375%	4/1/31	1,500	1,538
<sup>9</sup> Sabre GLBL Inc.	9.250%	4/15/25	1,305	1,540
<sup>9</sup> Sabre GLBL Inc.	7.375%	9/1/25	2,965	3,195
<sup>9</sup> Seagate HDD Cayman	3.125%	7/15/29	6,455	6,261
<sup>9</sup> SS&C Technologies Inc.	5.500%	9/30/27	5,951	6,301
Verisk Analytics Inc.	5.800%	5/1/21	12,428	12,590
Verisk Analytics Inc.	4.125%	9/12/22	18,719	19,769
Verisk Analytics Inc.	4.000%	6/15/25	380	428
Visa Inc.	3.150%	12/14/25	45,070	50,107
VMware Inc.	2.950%	8/21/22	47,867	49,610
VMware Inc.	4.500%	5/15/25	80,068	90,994
Western Digital Corp.	4.750%	2/15/26	8,316	9,189
				2,571,200
<b>Utilities (3.5%)</b>				
AEP Texas Inc.	2.400%	10/1/22	22,670	23,349
Ameren Corp.	2.500%	9/15/24	32,940	35,042
American Electric Power Co. Inc.	1.000%	11/1/25	9,675	9,727
<sup>8,11</sup> Australian Gas Networks Ltd., 3M Australian Bank Bill Rate + 0.400%	0.410%	7/1/24	9,500	7,097
Baltimore Gas and Electric Co.	2.800%	8/15/22	4,375	4,513
Baltimore Gas and Electric Co.	3.350%	7/1/23	3,142	3,343
Berkshire Hathaway Energy Co.	3.750%	11/15/23	69,517	75,358
<sup>9</sup> Calpine Corp.	4.500%	2/15/28	7,700	7,912
CenterPoint Energy Inc.	3.600%	11/1/21	39,595	40,539
CenterPoint Energy Inc.	2.500%	9/1/22	24,980	25,751
CenterPoint Energy Inc.	3.850%	2/1/24	2,467	2,693
Clearway Energy Operating LLC	5.000%	9/15/26	4,087	4,220
Comision Federal de Electricidad	4.875%	5/26/21	10,200	10,327
Connecticut Light and Power Co.	2.500%	1/15/23	23,070	23,879
Consolidated Edison Inc.	0.650%	12/1/23	40,295	40,292
Dominion Energy Inc.	2.750%	9/15/22	35,582	36,698
<sup>9</sup> Dominion Energy Inc.	2.450%	1/15/23	1,890	1,963
Dominion Energy Inc.	3.300%	3/15/25	25,860	28,285
<sup>8</sup> Dominion Energy Inc., 3M USD LIBOR + 0.530%	0.747%	9/15/23	31,810	31,877
DTE Electric Co.	2.650%	6/15/22	970	995
DTE Electric Co.	3.375%	3/1/25	298	327
DTE Energy Co.	2.600%	6/15/22	38,240	39,345
DTE Energy Co.	3.300%	6/15/22	32,818	33,926
DTE Energy Co.	2.250%	11/1/22	80,850	83,356
DTE Energy Co.	3.700%	8/1/23	67,545	72,613
DTE Energy Co.	3.850%	12/1/23	5,227	5,665
DTE Energy Co.	1.050%	6/1/25	19,010	19,105
Duke Energy Carolinas LLC	2.950%	12/1/26	1,407	1,563
Duke Energy Corp.	3.227%	3/11/22	290,625	299,540
Duke Energy Corp.	3.950%	10/15/23	15,085	16,349
Duke Energy Corp.	3.750%	4/15/24	6,641	7,246
Duke Energy Corp.	0.900%	9/15/25	28,535	28,558
Duke Energy Ohio Inc.	3.800%	9/1/23	11,620	12,521
Duke Energy Progress LLC	3.250%	8/15/25	7,798	8,617
<sup>12</sup> E.ON International Finance BV	5.500%	7/6/22	22,300	32,752
<sup>12</sup> E.ON International Finance BV	5.625%	12/6/23	2,945	4,607
<sup>10</sup> E.ON SE	0.000%	10/24/22	19,590	23,870
<sup>10</sup> E.ON SE	0.375%	4/20/23	1,160	1,425
<sup>9</sup> East Ohio Gas Co.	1.300%	6/15/25	6,315	6,414
Eastern Energy Gas Holdings LLC	3.550%	11/1/23	12,700	13,668
Eastern Energy Gas Holdings LLC	2.500%	11/15/24	4,830	5,134
Eastern Energy Gas Holdings LLC	3.600%	12/15/24	19,135	21,074



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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
9	Electricite de France SA	4.500%	9/21/28	16,050	18,941
9	Enel Finance International NV	2.875%	5/25/22	5,871	6,048
9	Engie SA	2.875%	10/10/22	7,269	7,539
	Entergy Arkansas LLC	3.050%	6/1/23	7,190	7,559
	Entergy Arkansas LLC	3.700%	6/1/24	9,388	10,279
	Entergy Corp.	4.000%	7/15/22	41,151	42,983
	Entergy Corp.	0.900%	9/15/25	48,325	48,146
	Entergy Gulf States Louisiana LLC	5.590%	10/1/24	22,680	26,623
	Entergy Louisiana LLC	4.800%	5/1/21	11,445	11,486
	Entergy Louisiana LLC	3.300%	12/1/22	1,865	1,953
	Entergy Louisiana LLC	4.050%	9/1/23	11,650	12,596
	Entergy Louisiana LLC	0.620%	11/17/23	31,750	31,823
	Entergy Louisiana LLC	5.400%	11/1/24	8,562	10,018
	Evergy Inc.	2.450%	9/15/24	48,500	51,210
	Eversource Energy	0.800%	8/15/25	11,595	11,557
	Exelon Corp.	2.450%	4/15/21	8,638	8,660
	Exelon Corp.	3.950%	6/15/25	14,500	16,295
	Florida Power & Light Co.	2.850%	4/1/25	15,630	16,992
	Georgia Power Co.	2.200%	9/15/24	23,973	25,254
	ITC Holdings Corp.	2.700%	11/15/22	29,250	30,350
	Korea Midland Power Co. Ltd	2.375%	7/22/22	9,809	10,089
	Korea Midland Power Co. Ltd.	2.500%	7/21/21	4,267	4,309
	Korea Midland Power Co. Ltd.	3.375%	1/22/22	27,758	28,531
	LG&E and KU Energy LLC	4.375%	10/1/21	9,505	9,660
	MidAmerican Energy Co.	3.700%	9/15/23	4,370	4,714
	MidAmerican Energy Co.	3.500%	10/15/24	200	220
	National Rural Utilities Cooperative Finance Corp.	2.700%	2/15/23	9,777	10,193
	National Rural Utilities Cooperative Finance Corp.	3.400%	11/15/23	3,473	3,737
	National Rural Utilities Cooperative Finance Corp.	2.950%	2/7/24	800	855
	NextEra Energy Capital Holdings Inc.	2.900%	4/1/22	51,745	53,298
	NextEra Energy Capital Holdings Inc.	2.800%	1/15/23	2,895	3,022
	NextEra Energy Capital Holdings Inc.	3.150%	4/1/24	34,601	37,262
	NextEra Energy Capital Holdings Inc.	2.750%	5/1/25	35,553	38,269
9	NRG Energy Inc.	2.000%	12/2/25	24,180	25,046
	NRG Energy Inc.	7.250%	5/15/26	14,552	15,261
	NRG Energy Inc.	6.625%	1/15/27	4,969	5,211
9	NRG Energy Inc.	3.375%	2/15/29	3,870	3,952
	NSTAR Electric Co.	3.500%	9/15/21	11,140	11,272
	NSTAR Electric Co.	2.375%	10/15/22	16,235	16,702
	Oncor Electric Delivery Co. LLC	4.100%	6/1/22	3,600	3,742
	Oncor Electric Delivery Co. LLC	2.750%	6/1/24	47,575	50,962
	Oncor Electric Delivery Co. LLC	2.950%	4/1/25	13,422	14,613
	Pacific Gas and Electric Co.	3.500%	6/15/25	9,665	10,418
	Pacific Gas and Electric Co.	3.450%	7/1/25	9,665	10,476
	PacifiCorp	3.600%	4/1/24	16,160	17,572
9	Pattern Energy Operations LP / Pattern Energy Operations Inc.	4.500%	8/15/28	2,223	2,345
	PECO Energy Co.	3.150%	10/15/25	3,885	4,293
	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.500%	11/22/21	23,156	24,024
	PG&E Corp.	5.000%	7/1/28	3,875	4,146
	Potomac Electric Power Co.	3.600%	3/15/24	10,425	11,259
	PPL Capital Funding Inc.	3.500%	12/1/22	9,215	9,653
	Progress Energy Inc.	3.150%	4/1/22	17,667	18,063
	Public Service Electric and Gas Co.	3.000%	5/15/25	8,340	9,099
	Public Service Enterprise Group Inc.	2.650%	11/15/22	1,455	1,509
	Public Service Enterprise Group Inc.	2.875%	6/15/24	65,543	70,338
	Public Service Enterprise Group Inc.	0.800%	8/15/25	48,315	48,173
	Puget Energy Inc.	6.000%	9/1/21	4,135	4,261
	Puget Energy Inc.	5.625%	7/15/22	47,334	50,100
	Sempra Energy	2.900%	2/1/23	16,585	17,379
	Southern Co. Gas Capital Corp.	2.450%	10/1/23	6,570	6,911
	Southern Power Co.	0.900%	1/15/26	9,700	9,690

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Southwestern Electric Power Co.	3.550%	2/15/22	13,170	13,496
Southwestern Public Service Co.	3.300%	6/15/24	39,473	42,419
State Grid Overseas Investment 2014 Ltd.	4.125%	5/7/24	8,654	9,529
State Grid Overseas Investment 2016 Ltd.	2.750%	5/4/22	16,600	17,001
State Grid Overseas Investment 2016 Ltd.	3.750%	5/2/23	10,775	11,470
Tampa Electric Co.	5.400%	5/15/21	12,630	12,809
<sup>11</sup> United Energy Distribution Pty Ltd.	3.850%	10/23/24	24,200	20,520
<sup>8,11,17</sup> Victoria Power Networks Finance Pty Ltd., 3M Australian Bank Bill Rate + 0.280%	0.290%	1/15/22	56,190	42,648
Virginia Electric and Power Co.	3.450%	9/1/22	24,565	25,562
Virginia Electric and Power Co.	2.750%	3/15/23	4,599	4,801
Virginia Electric and Power Co.	3.450%	2/15/24	18,459	19,890
Virginia Electric and Power Co.	3.100%	5/15/25	8,585	9,333
Virginia Electric and Power Co.	2.950%	11/15/26	1,890	2,086
<sup>9</sup> Vistra Operations Co. LLC	5.500%	9/1/26	21,384	22,266
<sup>9</sup> Vistra Operations Co. LLC	5.625%	2/15/27	14,295	15,081
<sup>9</sup> Vistra Operations Co. LLC	5.000%	7/31/27	3,830	4,026
WEC Energy Group Inc.	0.550%	9/15/23	53,165	53,290
Xcel Energy Inc.	0.500%	10/15/23	19,300	19,311
				2,574,014
<b>Total Corporate Bonds (Cost \$50,795,380)</b>				<b>52,388,743</b>
<b>Sovereign Bonds (3.6%)</b>				
Arab Petroleum Investments Corp.	4.125%	9/18/23	14,518	15,770
<sup>9</sup> Banque Ouest Africaine de Developpement	5.500%	5/6/21	6,500	6,573
<sup>9</sup> Banque Ouest Africaine de Developpement	5.000%	7/27/27	17,455	19,811
<sup>9</sup> CDP Financial Inc.	3.150%	7/24/24	24,580	26,715
Corp. Andina de Fomento	4.375%	6/15/22	24,864	26,097
Corp. Andina de Fomento	2.375%	5/12/23	29,050	30,068
Corp. Andina de Fomento	1.625%	9/23/25	48,335	49,058
Corp. Financiera de Desarrollo SA	4.750%	7/15/25	9,838	11,135
<sup>9</sup> Corp. Financiera de Desarrollo SA	2.400%	9/28/27	10,309	10,438
Dominican Republic	6.600%	1/28/24	4,125	4,694
<sup>5</sup> Dominican Republic	5.875%	4/18/24	6,380	6,973
Dominican Republic	5.500%	1/27/25	3,940	4,391
<sup>9</sup> Dominican Republic	4.875%	9/23/32	19,333	20,590
Emirate of Abu Dhabi	0.750%	9/2/23	2,810	2,820
<sup>9</sup> Emirate of Abu Dhabi	2.125%	9/30/24	160,375	168,074
<sup>9</sup> Emirate of Abu Dhabi	2.500%	4/16/25	33,392	35,575
Emirate of Abu Dhabi	2.500%	4/16/25	11,264	12,006
Export-Import Bank of Korea	2.750%	1/25/22	2,500	2,558
Federative Republic of Brazil	2.875%	6/6/25	14,873	15,383
Federative Republic of Brazil	3.875%	6/12/30	18,188	18,728
Fondo MIVIVIENDA SA	3.500%	1/31/23	31,766	33,350
<sup>9</sup> Government of Bermuda	4.138%	1/3/23	6,000	6,377
<sup>9</sup> Government of Bermuda	4.854%	2/6/24	2,861	3,177
Kingdom of Morocco	4.250%	12/11/22	30,991	32,688
<sup>9,10</sup> Kingdom of Morocco	1.375%	3/30/26	42,700	52,566
<sup>10</sup> Kingdom of Morocco	1.375%	3/30/26	4,800	5,909
<sup>9</sup> Kingdom of Saudi Arabia	2.375%	10/26/21	1,615	1,635
Kingdom of Saudi Arabia	2.375%	10/26/21	72,753	73,606
Kingdom of Saudi Arabia	2.900%	10/22/25	14,550	15,655
Korea Development Bank	4.625%	11/16/21	2,795	2,890
Korea Development Bank	3.250%	2/19/24	12,205	13,216
Korea Hydro & Nuclear Power Co. Ltd.	3.000%	9/19/22	11,764	12,251
<sup>9</sup> Korea National Oil Corp.	2.875%	3/27/22	9,400	9,658
KSA Sukuk Ltd.	2.894%	4/20/22	68,756	70,721
KSA Sukuk Ltd.	3.628%	4/20/27	35,676	39,995
Kuwait	2.750%	3/20/22	74,636	76,444
<sup>10,18</sup> MFB Magyar Fejlesztési Bank Zrt	1.375%	6/24/25	16,459	20,805
North American Development Bank	2.400%	10/26/22	711	730

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
	Perusahaan Penerbit SBSN Indonesia III	3.400%	3/29/21	7,275	7,302
	Perusahaan Penerbit SBSN Indonesia III	3.400%	3/29/22	21,339	21,979
	Perusahaan Penerbit SBSN Indonesia III	3.300%	11/21/22	3,800	3,969
	Perusahaan Penerbit SBSN Indonesia III	3.900%	8/20/24	4,850	5,329
	Province of Nova Scotia	8.250%	7/30/22	12,785	14,244
	Republic of Azerbaijan	4.750%	3/18/24	10,807	11,830
10	Republic of Chile	1.625%	1/30/25	19,817	25,610
	Republic of Colombia	4.375%	7/12/21	3,400	3,451
	Republic of Colombia	2.625%	3/15/23	24,376	25,131
	Republic of Colombia	4.000%	2/26/24	123,016	132,105
	Republic of Colombia	4.500%	1/28/26	26,674	29,992
	Republic of Colombia	10.375%	1/28/33	2,501	4,018
	Republic of Croatia	6.375%	3/24/21	37,143	37,454
	Republic of Croatia	5.500%	4/4/23	29,565	32,659
	Republic of Guatemala	5.750%	6/6/22	16,593	17,488
	Republic of Hungary	6.375%	3/29/21	116,482	117,589
	Republic of Hungary	5.375%	2/21/23	55,760	61,336
	Republic of Hungary	5.750%	11/22/23	55,959	63,934
10	Republic of Hungary	1.125%	4/28/26	30,800	39,374
9	Republic of Indonesia	3.700%	1/8/22	10,072	10,362
	Republic of Indonesia	3.700%	1/8/22	2,100	2,160
	Republic of Indonesia	3.750%	4/25/22	45,545	47,278
9	Republic of Lithuania	6.125%	3/9/21	8,205	8,252
	Republic of Lithuania	6.125%	3/9/21	54,670	55,007
	Republic of Lithuania	6.625%	2/1/22	35,220	37,453
	Republic of Panama	4.000%	9/22/24	49,796	54,776
	Republic of Panama	3.750%	3/16/25	45,864	50,393
	Republic of Panama	7.125%	1/29/26	23,442	29,859
	Republic of Paraguay	4.625%	1/25/23	39,521	42,327
	Republic of Peru	7.350%	7/21/25	34,792	44,033
10	Republic of Philippines	0.000%	2/3/23	39,801	48,206
	Republic of Poland	5.125%	4/21/21	31,520	31,835
	Republic of Serbia	7.250%	9/28/21	49,170	51,213
9,10	Republic of Serbia	3.125%	5/15/27	12,857	17,397
	Republic of Slovenia	5.500%	10/26/22	11,740	12,806
9	Republic of Slovenia	5.250%	2/18/24	8,600	9,841
	Republic of South Africa	4.850%	9/27/27	8,800	9,339
	Republic of Trinidad and Tobago	4.375%	1/16/24	16,954	18,078
	Republic of Turkey	6.250%	9/26/22	45,409	47,500
	Republic of Turkey	3.250%	3/23/23	12,970	12,922
5	Republic of Uruguay	4.500%	8/14/24	6,037	6,627
	Romania	6.750%	2/7/22	2,672	2,833
	Romania	4.375%	8/22/23	12,480	13,620
	Romania	4.875%	1/22/24	7,934	8,856
10	Romania	2.750%	2/26/26	84,855	113,722
10	Romania	2.000%	12/8/26	38,926	50,472
	Sharjah Sukuk Program Ltd.	3.854%	4/3/26	21,160	22,979
	Sharjah Sukuk Program Ltd.	2.942%	6/10/27	6,844	7,098
9	Slovak Republic	4.375%	5/21/22	5,500	5,789
	Slovak Republic	4.375%	5/21/22	3,000	3,159
	Slovak Republic	5.850%	5/10/23	2,100	2,359
	State of Israel	3.150%	6/30/23	26,725	28,419
	State of Israel	2.750%	7/3/30	4,950	5,403
	State of Qatar	4.500%	1/20/22	14,555	15,130
	State of Qatar	3.375%	3/14/24	4,800	5,190
	State of Qatar	3.400%	4/16/25	56,767	62,495
	United Mexican States	4.150%	3/28/27	44,585	51,035
	United Mexican States	3.750%	1/11/28	4,630	5,156
	United Mexican States	4.500%	4/22/29	10,976	12,676
<b>Total Sovereign Bonds (Cost \$2,571,877)</b>					<b>2,677,979</b>

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
<b>Taxable Municipal Bonds (0.1%)</b>				
<sup>19</sup> New Jersey Economic Development Authority Appropriations Revenue	7.425%	2/15/29	24,945	32,733
<sup>5,8</sup> New Mexico Educational Assistance Foundation Student Loan Revenue, 1M USD LIBOR + 0.700%	0.844%	1/2/25	5,781	5,784
New York Transportation Development Corp. Miscellaneous Revenue	4.248%	9/1/35	4,575	5,043
<b>Total Taxable Municipal Bonds (Cost \$41,580)</b>				<b>43,560</b>
Shares				
<b>Common Stocks (0.1%)</b>				
<b>Exchange-Traded Fund (0.1%)</b>				
<sup>20</sup> Vanguard Short-Term Corporate Bond ETF (Cost \$78,302)			967,764	80,431
<b>Temporary Cash Investments (3.0%)</b>				
<b>Money Market Fund (3.0%)</b>				
<sup>21</sup> Vanguard Market Liquidity Fund (Cost \$2,214,829)	0.107%		22,151,735	2,215,174
	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)
<b>Options Purchased (0.0%)</b>				
<b>Over-the-Counter Swaptions (0.0%)</b>				
<b>Call Swaptions</b>				
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.603% Semiannually	NGFP	1/13/23	0.603%	624,374
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.608% Semiannually	CITNA	1/17/23	0.608%	623,325
				<b>5,594</b>

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	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value (\$000)
<b>Put Swaptions</b>					
5-Year CDX-NA-IG-S35-V1, Credit Protection Sold, Receives 1.000% Quarterly	JPMC	2/17/21	0.600%	161,030	177
<b>Total Options Purchased (Cost \$5,607)</b>					<b>5,771</b>
<b>Total Investments (105.3%) (Cost \$76,015,786)</b>					<b>78,083,045</b>
<b>Other Assets and Liabilities—Net (-5.3%)</b>					<b>(3,917,249)</b>
<b>Net Assets (100%)</b>					<b>74,165,796</b>

Cost is in \$000.

- 1 Securities with a value of \$38,538,000 have been segregated as initial margin for open futures contracts.
  - 2 Securities with a value of \$919,000 have been segregated as collateral for open forward currency contracts and over-the-counter swap contracts.
  - 3 Securities with a value of \$666,000 have been segregated as collateral for certain open To Be Announced (TBA) transactions.
  - 4 Securities with a value of \$86,591,000 have been segregated as initial margin for open centrally cleared swap contracts.
  - 5 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
  - 6 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of January 31, 2021.
  - 7 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
  - 8 Variable rate security; rate shown is effective rate at period end. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.
  - 9 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2021, the aggregate value was \$9,796,227,000, representing 13.2% of net assets.
  - 10 Face amount denominated in euro.
  - 11 Face amount denominated in Australian dollars.
  - 12 Face amount denominated in British pounds.
  - 13 Guaranteed by multiple countries.
  - 14 Face amount denominated in Canadian dollars.
  - 15 Non-income-producing security—security in default.
  - 16 Security value determined using significant unobservable inputs.
  - 17 Scheduled principal and interest payments are guaranteed by Municipal Bond Insurance Association.
  - 18 Guaranteed by the Republic of Hungary.
  - 19 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.
  - 20 Considered an affiliated company of the fund as the issuer is another member of The Vanguard Group.
  - 21 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 12M—12-month.  
1M—1-month.  
1YR—1-year.  
3M—3-month.  
6M—6-month.  
CITNA—Citibank NA.  
CMT—Constant Maturing Treasury Rate.  
JPMC—JPMorgan Chase Bank, N.A.  
LIBOR—London Interbank Offered Rate.  
NGFP—Nomura Global Financial Products Inc.  
REMICs—Real Estate Mortgage Investment Conduits.  
UMBS—Uniform Mortgage-Backed Securities.

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
<b>U.S. Government and Agency Obligations (10.7%)</b>					
<b>U.S. Government Securities (8.0%)</b>					
	U.S. Treasury Note/Bond	0.375%	12/31/25	500,000	498,828
1	U.S. Treasury Note/Bond	0.500%	10/31/27	500,000	492,422
	U.S. Treasury Note/Bond	0.750%	1/31/28	750,000	749,063
1,2	U.S. Treasury Note/Bond	0.625%	5/15/30	400,000	385,375
	U.S. Treasury Note/Bond	0.625%	8/15/30	100,000	96,031
1,2,3	U.S. Treasury Note/Bond	0.875%	11/15/30	800,000	784,875
					<b>3,006,594</b>
<b>Agency Bonds and Notes (0.0%)</b>					
4,5	Fannie Mae Interest Strip	0.000%	10/25/40	5,156	4,876
<b>Conventional Mortgage-Backed Securities (2.3%)</b>					
4,5	Fannie Mae Pool	3.000%	10/1/49–12/1/49	76,620	79,349
4,5	Fannie Mae Pool	3.500%	12/1/49	3,283	3,458
4,6	Ginnie Mae	2.000%	3/18/51	101,000	104,709
4	Ginnie Mae II Pool	3.000%	9/20/49	30,646	32,011
4,5,6	UMBS Pool	2.000%	3/11/51–4/14/51	611,250	629,752
4,5	UMBS Pool	3.500%	4/1/49	329	354
					<b>849,633</b>
<b>Nonconventional Mortgage-Backed Securities (0.4%)</b>					
4,5	Fannie Mae REMICS	3.500%	3/25/43–7/25/48	23,151	25,630
4,5	Fannie Mae REMICS	4.000%	10/25/48	8,096	8,882
4,5	Fannie Mae REMICS	5.250%	9/25/41	11,637	13,591
4,5,7	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.893%	2.393%	9/1/32	112	115
4,5,7	Freddie Mac Non Gold Pool, 1YR CMT + 2.250%	2.513%	8/1/32	170	176
4,5	Freddie Mac REMICS	4.000%	8/15/47–5/15/49	44,067	48,223
4	Ginnie Mae	3.000%	11/20/45–8/20/46	20,795	22,283
4	Ginnie Mae	3.500%	6/20/48–5/20/49	30,434	32,989
					<b>151,889</b>
<b>Total U.S. Government and Agency Obligations (Cost \$4,027,602)</b>					<b>4,012,992</b>
<b>Asset-Backed/Commercial Mortgage-Backed Securities (6.9%)</b>					
4	Ally Auto Receivables Trust Class A4 Series 2019-1	3.020%	4/15/24	3,030	3,151
4,8	American Homes 4 Rent Trust Class A Series 2014-SFR2	3.786%	10/17/36	3,748	3,992
4,8	American Homes 4 Rent Trust Class A Series 2014-SFR3	3.678%	12/17/36	6,382	6,785
4,8	American Homes 4 Rent Trust Class A Series 2015-SFR1	3.467%	4/17/52	4,914	5,202
4,8	American Homes 4 Rent Trust Class A Series 2015-SFR2	3.732%	10/17/52	2,722	2,923
4,8	American Homes 4 Rent Trust Class B Series 2014-SFR2	4.290%	10/17/36	1,060	1,138
4,8	American Homes 4 Rent Trust Class B Series 2015-SFR2	4.295%	10/17/52	1,070	1,165
4	Americredit Automobile Receivables Trust Class D Series 2018-2	4.010%	7/18/24	9,460	10,069
4	Americredit Automobile Receivables Trust Class D Series 2019-1	3.620%	3/18/25	7,240	7,701
4	AmeriCredit Automobile Receivables Trust Class D Series 2020-3	1.490%	9/18/26	2,070	2,109
4,8	AOA Mortgage Trust Class A Series 2015-1177	2.957%	12/13/29	1,330	1,332
4,8	Applebee's Funding LLC / IHOP Funding LLC Class A2I Series 2019-1A	4.194%	6/7/49	2,254	2,267
4,8	ARL Second LLC Class A1 Series 2014-1A	2.920%	6/15/44	2,972	2,945
4,7,8	Aventura Mall Trust Class A Series 2018-AVM	4.112%	7/5/40	35,881	40,847
4,8	Avis Budget Rental Car Funding AESOP LLC Class A Series 2017-1A	3.070%	9/20/23	4,220	4,359
4	BAMLL Commercial Mortgage Securities Trust Class A4 Series 2017-BNK3	3.574%	2/15/50	1,540	1,739
4,8	BAMLL Commercial Mortgage Securities Trust Class AMP Series 2019-BPR	3.287%	11/5/32	5,700	5,664
4,8	BAMLL Commercial Mortgage Securities Trust Class ANM Series 2019-BPR	3.112%	11/5/32	22,800	22,745
4	Banc of America Commercial Mortgage Trust Class A3 Series 2015-UBS7	3.441%	9/15/48	4,411	4,803
4,7	Banc of America Commercial Mortgage Trust Class C Series 2015-UBS7	4.359%	9/15/48	360	315
4	BANK Class A3 Series 2019-BN23	2.920%	12/15/52	7,000	7,702
4	BANK Class A3 Series 2019-BNK20	3.011%	9/15/62	7,060	7,820
4	BANK Class A4 Series 2017-BNK4	3.625%	5/15/50	1,661	1,886
4	BANK Class A4 Series 2017-BNK7	3.175%	9/15/60	6,629	7,292

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
4	BANK Class A4 Series 2017-BNK8	3.488%	11/15/50	5,270	5,976
4.7	BANK Class A4 Series 2018-BN12	4.255%	5/15/61	3,960	4,668
4.7	BANK Class A4 Series 2018-BNK14	4.231%	9/15/60	4,985	5,876
4	BANK Class A4 Series 2019-BNK17	3.714%	4/15/52	5,604	6,497
4	BANK Class A5 Series 2017-BNK7	3.435%	9/15/60	3,990	4,510
4	BANK Class AS Series 2017-BNK6	3.741%	7/15/60	1,310	1,468
4	BANK Class ASB Series 2018-BN14	4.185%	9/15/60	2,205	2,541
4	BANK Class ASB Series 2019-BN17	3.623%	4/15/52	1,437	1,631
4	BANK Class ASB Series 2019-BN23	2.846%	12/15/52	9,970	10,940
4	BBCMS Mortgage Trust Class A4 Series 2020-C6	2.639%	2/15/53	7,285	7,867
4	Benchmark Mortgage Trust Class A4 Series 2018-B6	4.261%	10/10/51	6,770	8,067
4	Benchmark Mortgage Trust Class A5 Series 2019-B15	2.928%	12/15/72	7,000	7,718
4	Benchmark Mortgage Trust Class A5 Series 2020-B16	2.732%	2/15/53	13,660	14,880
4	Benchmark Mortgage Trust Class AAB Series 2019-B15	2.859%	12/15/72	6,735	7,380
4.7	Benchmark Mortgage Trust Class AM Series 2018-B1	3.878%	1/15/51	2,350	2,666
4	Benchmark Mortgage Trust Class ASB Series 2019-B10	3.615%	3/15/62	1,532	1,737
4.8	BX Trust Class A Series 2019-OC11	3.202%	12/9/41	6,800	7,485
4.8	Canadian Pacer Auto Receivables Trust Class A3 Series 2018-2A	3.270%	12/19/22	1,581	1,597
4.8	Canadian Pacer Auto Receivables Trust Class A4 Series 2018-1A	3.220%	9/19/22	3,121	3,143
4.8	Canadian Pacer Auto Receivables Trust Class A4 Series 2018-2A	3.440%	8/21/23	1,280	1,316
4.8	Canadian Pacer Auto Receivables Trust Class A4 Series 2019-1A	2.960%	6/19/24	2,090	2,172
4	Cantor Commercial Real Estate Lending Class A4 Series 2019-CF3	3.006%	1/15/53	7,000	7,709
4	Capital One Prime Auto Receivables Trust Class A4 Series 2019-1	2.560%	10/15/24	5,890	6,123
4	CarMax Auto Owner Trust Class A4 Series 2018-3	3.270%	3/15/24	3,000	3,132
4	CarMax Auto Owner Trust Class A4 Series 2018-4	3.480%	2/15/24	3,370	3,544
4	CarMax Auto Owner Trust Class A4 Series 2019-3	2.300%	4/15/25	4,760	4,987
4	CarMax Auto Owner Trust Class A4 Series 2019-4	2.130%	7/15/25	4,510	4,711
4	CarMax Auto Owner Trust Class B Series 2018-1	2.830%	9/15/23	5,020	5,157
4	CarMax Auto Owner Trust Class B Series 2018-2	3.370%	10/16/23	2,140	2,222
4	CarMax Auto Owner Trust Class B Series 2018-4	3.670%	5/15/24	2,960	3,130
4	CarMax Auto Owner Trust Class B Series 2019-3	2.500%	4/15/25	6,040	6,340
4	CarMax Auto Owner Trust Class C Series 2018-1	2.950%	11/15/23	1,560	1,606
4	CarMax Auto Owner Trust Class C Series 2018-2	3.570%	12/15/23	3,090	3,208
4	CarMax Auto Owner Trust Class C Series 2018-4	3.850%	7/15/24	2,010	2,134
4	CarMax Auto Owner Trust Class C Series 2019-4	2.600%	9/15/25	2,690	2,828
4	CarMax Auto Owner Trust Class D Series 2018-2	3.990%	4/15/25	2,390	2,491
4	CarMax Auto Owner Trust Class D Series 2018-4	4.150%	4/15/25	1,360	1,445
4	CD Mortgage Trust Class A4 Series 2016-CD1	2.724%	8/10/49	18,170	19,773
4	CD Mortgage Trust Class A4 Series 2017-CD3	3.631%	2/10/50	5,765	6,546
4.7	CD Mortgage Trust Class A4 Series 2017-CD4	3.514%	5/10/50	2,470	2,790
4	CD Mortgage Trust Class A5 Series 2017-CD6	3.456%	11/13/50	2,341	2,646
4.7	CD Mortgage Trust Class C Series 2016-CD1	3.631%	8/10/49	5,510	5,349
4	CFCRE Commercial Mortgage Trust Class A4 Series 2016-C4	3.283%	5/10/58	4,826	5,319
4.7,8	CFCRE Commercial Mortgage Trust Class AJ Series 2011-C2	5.739%	12/15/47	5,260	5,372
4	Citigroup Commercial Mortgage Trust Class A3 Series 2014-GC19	3.753%	3/10/47	476	512
4	Citigroup Commercial Mortgage Trust Class A3 Series 2014-GC23	3.356%	7/10/47	4,073	4,383
4	Citigroup Commercial Mortgage Trust Class A3 Series 2014-GC25	3.372%	10/10/47	4,729	5,128
4	Citigroup Commercial Mortgage Trust Class A3 Series 2016-GC37	3.050%	4/10/49	11,432	12,146
4	Citigroup Commercial Mortgage Trust Class A3 Series 2017-P8	3.203%	9/15/50	1,530	1,678
4	Citigroup Commercial Mortgage Trust Class A3 Series 2019-C7	2.860%	12/15/72	7,000	7,532
4	Citigroup Commercial Mortgage Trust Class A4 Series 2013-GC11	3.093%	4/10/46	6,015	6,302
4.7	Citigroup Commercial Mortgage Trust Class A4 Series 2013-GC15	4.371%	9/10/46	1,910	2,073
4	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC19	4.023%	3/10/47	16,273	17,764
4	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC21	3.575%	5/10/47	12,624	13,374
4	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC23	3.622%	7/10/47	8,949	9,789
4	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC25	3.635%	10/10/47	13,275	14,554
4	Citigroup Commercial Mortgage Trust Class A4 Series 2015-GC31	3.762%	6/10/48	13,449	15,047
4	Citigroup Commercial Mortgage Trust Class A4 Series 2017-C4	3.471%	10/12/50	6,425	7,295
4	Citigroup Commercial Mortgage Trust Class A4 Series 2017-P8	3.465%	9/15/50	3,770	4,268
4.7	Citigroup Commercial Mortgage Trust Class A4 Series 2018-C5	4.228%	6/10/51	900	1,064
4	Citigroup Commercial Mortgage Trust Class A5 Series 2014-GC21	3.855%	5/10/47	9,397	10,314

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4	Citigroup Commercial Mortgage Trust Class A5 Series 2015-GC27	3.137%	2/10/48	6,418	6,971
4,8	Citigroup Commercial Mortgage Trust Class AS Series 2012-GC8	3.683%	9/10/45	2,017	2,076
4	Citigroup Commercial Mortgage Trust Class AS Series 2014-GC23	3.863%	7/10/47	2,020	2,195
4,7	Citigroup Commercial Mortgage Trust Class B Series 2014-GC23	4.175%	7/10/47	800	863
4	Citigroup Commercial Mortgage Trust Class B Series 2017-P8	4.192%	9/15/50	3,150	3,505
4,7	Citigroup Commercial Mortgage Trust Class C Series 2014-GC23	4.431%	7/10/47	1,250	1,319
4,7	Citigroup Commercial Mortgage Trust Class C Series 2015-GC33	4.574%	9/10/58	900	897
4,7	Citigroup Commercial Mortgage Trust Class C Series 2017-P8	4.267%	9/15/50	3,150	3,283
4,7,8	COMM Mortgage Trust Class A Series 2014-277P	3.611%	8/10/49	18,320	19,905
4,7,8	COMM Mortgage Trust Class A2 Series 2013-SFS	2.987%	4/12/35	7,292	7,386
4	COMM Mortgage Trust Class A2 Series 2014-CR15	2.928%	2/10/47	487	489
4	COMM Mortgage Trust Class A3 Series 2012-CR4	2.853%	10/15/45	6,857	7,076
4	COMM Mortgage Trust Class A3 Series 2013-CR11	3.983%	8/10/50	4,875	5,257
4	COMM Mortgage Trust Class A3 Series 2013-CR12	3.765%	10/10/46	5,579	5,932
4	COMM Mortgage Trust Class A3 Series 2014-CR14	3.955%	2/10/47	500	541
4	COMM Mortgage Trust Class A3 Series 2014-CR20	3.326%	11/10/47	13,080	14,104
4	COMM Mortgage Trust Class A4 Series 2012-CR2	3.147%	8/15/45	2,971	3,052
4	COMM Mortgage Trust Class A4 Series 2012-CR5	2.771%	12/10/45	2,919	3,010
4	COMM Mortgage Trust Class A4 Series 2013-CR11	4.258%	8/10/50	4,757	5,187
4	COMM Mortgage Trust Class A4 Series 2013-CR12	4.046%	10/10/46	13,127	14,268
4	COMM Mortgage Trust Class A4 Series 2013-CR8	3.334%	6/10/46	554	585
4,7	COMM Mortgage Trust Class A4 Series 2013-CR9	4.219%	7/10/45	5,493	5,938
4	COMM Mortgage Trust Class A4 Series 2013-LC6	2.941%	1/10/46	3,116	3,236
4,7	COMM Mortgage Trust Class A4 Series 2014-CR14	4.236%	2/10/47	4,932	5,411
4,7	COMM Mortgage Trust Class A4 Series 2014-CR15	4.074%	2/10/47	4,350	4,768
4	COMM Mortgage Trust Class A4 Series 2014-CR17	3.700%	5/10/47	982	1,061
4	COMM Mortgage Trust Class A4 Series 2014-CR18	3.550%	7/15/47	6,048	6,504
4	COMM Mortgage Trust Class A4 Series 2015-CR25	3.759%	8/10/48	4,187	4,708
4	COMM Mortgage Trust Class A4 Series 2015-CR27	3.612%	10/10/48	3,748	4,205
4	COMM Mortgage Trust Class A4 Series 2015-LC19	3.183%	2/10/48	10,402	11,358
4,7	COMM Mortgage Trust Class A5 Series 2013-CR8	3.612%	6/10/46	8,560	9,110
4	COMM Mortgage Trust Class A5 Series 2013-LC13	4.205%	8/10/46	585	634
4	COMM Mortgage Trust Class A5 Series 2014-CR17	3.977%	5/10/47	6,398	7,053
4	COMM Mortgage Trust Class A5 Series 2014-CR18	3.828%	7/15/47	11,585	12,757
4	COMM Mortgage Trust Class A5 Series 2014-LC17	3.917%	10/10/47	2,512	2,770
4	COMM Mortgage Trust Class A5 Series 2015-CR24	3.696%	8/10/48	2,590	2,907
4	COMM Mortgage Trust Class AM Series 2012-CR2	3.791%	8/15/45	3,900	4,005
4,8	COMM Mortgage Trust Class AM Series 2012-CR3	3.416%	10/15/45	6,160	6,267
4	COMM Mortgage Trust Class AM Series 2012-CR4	3.251%	10/15/45	420	425
4,8	COMM Mortgage Trust Class AM Series 2013-CR6	3.147%	3/10/46	9,240	9,603
4,7	COMM Mortgage Trust Class AM Series 2014-CR15	4.426%	2/10/47	1,300	1,423
4	COMM Mortgage Trust Class AM Series 2014-CR17	4.174%	5/10/47	1,290	1,402
4	COMM Mortgage Trust Class ASB Series 2019-GC44	2.873%	8/15/57	180	197
4,8	COMM Mortgage Trust Class B Series 2013-CR6	3.397%	3/10/46	1,400	1,422
4,7,8	COMM Mortgage Trust Class C Series 2013-CR9	4.243%	7/10/45	2,780	2,368
4,7	COMM Mortgage Trust Class C Series 2014-CR17	4.783%	5/10/47	4,400	4,364
4,7	COMM Mortgage Trust Class C Series 2015-CR27	4.454%	10/10/48	1,760	1,945
4	CSAIL Commercial Mortgage Trust Class A3 Series 2020-C19	2.561%	3/15/53	15,250	16,278
4	CSAIL Commercial Mortgage Trust Class A4 Series 2015-C2	3.504%	6/15/57	6,650	7,341
4	CSAIL Commercial Mortgage Trust Class A4 Series 2015-C4	3.808%	11/15/48	11,274	12,667
4	CSAIL Commercial Mortgage Trust Class A5 Series 2016-C7	3.502%	11/15/49	17,308	19,362
4,7	CSAIL Commercial Mortgage Trust Class C Series 2015-C3	4.375%	8/15/48	2,160	1,943
4,7	CSAIL Commercial Mortgage Trust Class C Series 2016-C5	4.630%	11/15/48	3,620	3,553
4	DBGS Mortgage Trust Class A4 Series 2018-C1	4.466%	10/15/51	12,600	15,119
4	DBJPM Mortgage Trust Class A5 Series 17-C6	3.328%	6/10/50	5,540	6,217
4,8	DLL LLC Class A4 Series 2019-MT3	2.150%	9/21/26	3,790	3,893
4,8	Drive Auto Receivables Trust Class D Series 2016-CA	4.180%	3/15/24	4,757	4,802
4	Drive Auto Receivables Trust Class D Series 2017-1	3.840%	3/15/23	550	555
4	Drive Auto Receivables Trust Class D Series 2018-3	4.300%	9/16/24	8,070	8,335
4	Drive Auto Receivables Trust Class D Series 2018-5	4.300%	4/15/26	13,430	14,164
4	Drive Auto Receivables Trust Class D Series 2019-2	3.690%	8/17/26	5,630	5,977



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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
4,7,8 Edsouth Indenture No. 9 LLC Class A Series 2015-1, 1M USD LIBOR + 0.800%	0.930%	10/25/56	3,963	3,966
4,7,8 EDvestinU Private Education Loan Issue No. 1 LLC Class A Series 2019-A	3.580%	11/25/38	2,924	3,092
4,8 ELFI Graduate Loan Program LLC Class A2 Series 2018-A	3.430%	8/25/42	4,844	5,006
4,8 Fair Square Issuance Trust Class A Series 2020-AA	2.900%	9/20/24	6,790	6,885
4,8 FirstKey Homes Trust Class A Series FKH 2020-SFR2	1.266%	10/19/37	5,300	5,319
4,8 Fontainebleau Miami Beach Trust Class A Series 2019-FBLU	3.144%	12/10/36	30,455	32,368
4,8 Ford Credit Auto Owner Trust Class A Series 2017-2	2.360%	3/15/29	5,840	6,036
4,8 Ford Credit Auto Owner Trust Class A Series 2018-1	3.190%	7/15/31	19,160	21,037
4,8 Ford Credit Auto Owner Trust Class A Series 2018-2	3.470%	1/15/30	9,790	10,523
4,8 Ford Credit Auto Owner Trust Class A Series 2020-1	2.040%	8/15/31	8,520	8,985
4 Ford Credit Auto Owner Trust Class A4 Series 2019-A	2.850%	8/15/24	11,040	11,600
4,8 Ford Credit Auto Owner Trust Class B Series 2018-1	3.340%	7/15/31	4,390	4,813
4,8 Ford Credit Auto Owner Trust Class B Series 2018-2	3.610%	1/15/30	8,140	8,734
4,8 Ford Credit Auto Owner Trust Class B Series 2020-1	2.290%	8/15/31	8,090	8,539
4,8 Ford Credit Auto Owner Trust Class B Series 2020-2	1.490%	4/15/33	2,690	2,762
4,8 Ford Credit Auto Owner Trust Class C Series 2017-2	2.750%	3/15/29	9,830	10,149
4,8 Ford Credit Auto Owner Trust Class C Series 2018-2	3.760%	1/15/30	3,660	3,926
4 Ford Credit Auto Owner Trust Class C Series 2019-A	3.250%	9/15/25	4,520	4,758
4,8 Ford Credit Auto Owner Trust Class C Series 2020-1	2.540%	8/15/31	7,190	7,637
4 Ford Credit Floorplan Master Owner Trust A Class A Series 2019-4	2.440%	9/15/26	350	374
4,8 Global SC Finance VII Srl Class A Series 2020-2A	2.260%	11/19/40	6,997	7,104
4 GM Financial Consumer Automobile Receivables Trust Class A4 Series 2018-4	3.320%	6/17/24	4,120	4,312
4 GM Financial Consumer Automobile Receivables Trust Class A4 Series 2019-4	1.760%	1/16/25	3,240	3,345
4,8 GM Financial Consumer Automobile Receivables Trust Class B Series 2017-3A	2.330%	3/16/23	1,640	1,655
4 GM Financial Consumer Automobile Receivables Trust Class C Series 2020-4	1.050%	5/18/26	1,200	1,203
4 GM Financial Securitized Term Class C Series 2021-1	1.040%	5/17/27	530	532
4,8 GMF Floorplan Owner Revolving Trust Class A Series 2019-1	2.700%	4/15/24	5,900	6,074
4,8 Golden Credit Card Trust Class A Series 2018-4A	3.440%	8/15/25	13,328	14,355
4,8 GreatAmerica Leasing Receivables Funding LLC Class A4 Series 2019-1	3.210%	2/18/25	2,540	2,650
4,8 GS Mortgage Securities Corp. II Class A Series 2012-BWTR	2.954%	11/5/34	7,625	7,713
4,7 GS Mortgage Securities Corp. II Class A5 Series 2018-GS10	4.155%	7/10/51	5,335	6,262
4,8 GS Mortgage Securities Corp. Trust Class A Series 2012-ALOHA	3.551%	4/10/34	5,430	5,508
4 GS Mortgage Securities Trust Class A3 Series 2015-GC34	3.244%	10/10/48	7,544	8,110
4 GS Mortgage Securities Trust Class A3 Series 2017-GS6	3.433%	5/10/50	5,920	6,650
4 GS Mortgage Securities Trust Class A4 Series 2013-GC12	3.135%	6/10/46	4,128	4,313
4 GS Mortgage Securities Trust Class A4 Series 2013-GCJ14	3.955%	8/10/46	6,005	6,290
4 GS Mortgage Securities Trust Class A4 Series 2014-GC26	3.364%	11/10/47	7,680	8,265
4 GS Mortgage Securities Trust Class A4 Series 2015-GC28	3.136%	2/10/48	9,110	9,753
4 GS Mortgage Securities Trust Class A4 Series 2015-GC30	3.382%	5/10/50	2,398	2,641
4 GS Mortgage Securities Trust Class A4 Series 2015-GC32	3.764%	7/10/48	4,615	5,172
4 GS Mortgage Securities Trust Class A4 Series 2016-GS3	2.850%	10/10/49	2,220	2,422
4 GS Mortgage Securities Trust Class A4 Series 2019-GC38	3.968%	2/10/52	3,080	3,592
4 GS Mortgage Securities Trust Class A4 Series 2019-GC40	3.160%	7/10/52	6,528	7,309
4 GS Mortgage Securities Trust Class A4 Series 2019-GC42	3.001%	9/1/52	7,000	7,745
4,7 GS Mortgage Securities Trust Class A5 Series 2013-GC13	4.051%	7/10/46	185	199
4 GS Mortgage Securities Trust Class A5 Series 2013-GC14	4.243%	8/10/46	105	114
4 GS Mortgage Securities Trust Class A5 Series 2014-GC20	3.998%	4/10/47	11,289	12,288
4 GS Mortgage Securities Trust Class A5 Series 2020-GC45	2.911%	2/13/53	18,170	20,014
4 GS Mortgage Securities Trust Class AAB Series 2020-GC45	2.843%	2/13/53	7,336	8,079
4,8 GS Mortgage Securities Trust Class AS Series 2012-GC6	4.948%	1/10/45	1,025	1,052
4 GS Mortgage Securities Trust Class AS Series 2014-GC20	4.258%	4/10/47	570	617
4,7 GS Mortgage Securities Trust Class AS Series 2014-GC24	4.162%	9/10/47	6,520	7,125
4,7 GS Mortgage Securities Trust Class B Series 2013-GCJ12	3.777%	6/10/46	1,550	1,610
4,7 GS Mortgage Securities Trust Class B Series 2014-GC24	4.511%	9/10/47	2,610	2,505
4,7,8 GS Mortgage Securities Trust Class C Series 2011-GC3	5.430%	3/10/44	2,650	2,647
4,7,8 GS Mortgage Securities Trust Class C Series 2013-GC13	4.084%	7/10/46	1,210	1,184

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4.7	GS Mortgage Securities Trust Class C Series 2014-GC24	4.532%	9/10/47	4,615	3,826
4.7	GS Mortgage Securities Trust Class C Series 2015-GC34	4.648%	10/10/48	2,610	2,412
4.8	Harley Marine Financing LLC Class A2 Series 2018-1A	5.682%	5/15/43	7,297	6,482
4	Harley-Davidson Motorcycle Trust Class A4 Series 2019-A	2.390%	11/15/26	4,110	4,254
4.8	Hilton USA Trust Class A Series 2016-HHV	3.719%	11/5/38	7,780	8,626
4	Honda Auto Receivables Owner Trust Class A4 Series 2018-4	3.300%	7/15/25	4,180	4,345
4	Honda Auto Receivables Owner Trust Class A4 Series 2019-1	2.900%	6/18/24	2,480	2,577
4	Honda Auto Receivables Owner Trust Class A4 Series 2019-3	1.850%	8/15/25	3,520	3,623
4.8	Houston Galleria Mall Trust Class A1A2 Series 2015-HGLR	3.087%	3/5/37	10,910	11,148
4.8	HPEFS Equipment Trust Class B Series 2020-1A	1.890%	2/20/30	2,300	2,338
4.8	HPEFS Equipment Trust Class C Series 2019-1A	2.490%	9/20/29	2,600	2,643
4.8	HPEFS Equipment Trust Class D Series 2019-1A	2.720%	9/20/29	1,200	1,229
4.8	Hudsons Bay Simon JV Trust Class A7 Series 2015-HB7	3.914%	8/5/34	4,750	4,354
4	Hyundai Auto Receivables Trust Class A4 Series 2019-B	2.000%	4/15/25	1,850	1,918
4	Hyundai Auto Receivables Trust Class B Series 2019-A	2.940%	5/15/25	2,490	2,614
4	Hyundai Auto Receivables Trust Class B Series 2019-B	2.210%	4/15/25	530	551
4.7.8	Invitation Homes Trust Class A Series 2017-SFR2, 1M USD LIBOR + 0.850%	0.979%	12/17/36	13,110	13,110
4.7.8	Invitation Homes Trust Class A Series 2018-SFR1, 1M USD LIBOR + 0.700%	0.829%	3/17/37	8,172	8,135
4.7.8	Invitation Homes Trust Class B Series 2017-SFR2, 1M USD LIBOR + 1.150%	1.279%	12/17/36	4,930	4,934
4.7.8	Invitation Homes Trust Class B Series 2018-SFR1, 1M USD LIBOR + 0.950%	1.079%	3/17/37	2,250	2,241
4.8	Jackson Park Trust Class A Series 2019-LIC	2.766%	10/14/39	6,930	7,411
4.8	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2010-C2	4.070%	11/15/43	325	326
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2012-C6	3.507%	5/15/45	2,972	3,058
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2012-C8	2.829%	10/15/45	3,592	3,696
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2013-C16	3.881%	12/15/46	649	697
4.8	JP Morgan Chase Commercial Mortgage Securities Trust Class A4 Series 2011-C3	4.717%	2/15/46	3,166	3,163
4.7	JP Morgan Chase Commercial Mortgage Securities Trust Class A4 Series 2013-C13	3.994%	1/15/46	286	307
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A4 Series 2013-C16	4.166%	12/15/46	29,563	32,225
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A5 Series 2012-LC9	2.840%	12/15/47	3,713	3,825
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A5 Series 2016-JP3	2.870%	8/15/49	5,088	5,550
4.7.8	JP Morgan Chase Commercial Mortgage Securities Trust Class AS Series 2011-C5	5.424%	8/15/46	4,000	4,063
4.8	JP Morgan Chase Commercial Mortgage Securities Trust Class AS Series 2012-C8	3.424%	10/15/45	22,430	23,200
4	JP Morgan Chase Commercial Mortgage Securities Trust Class AS Series 2012-CBX	4.271%	6/15/45	1,350	1,402
4.7	JP Morgan Chase Commercial Mortgage Securities Trust Class B Series 2013-C16	4.957%	12/15/46	2,135	2,259
4.7.8	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2010-C2	5.655%	11/15/43	2,313	2,305
4.7	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2013-C13	4.078%	1/15/46	2,550	2,611
4.7	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2013-C16	5.022%	12/15/46	960	995
4.7.8	JP Morgan Chase Commercial Mortgage Securities Trust Class D Series 2010-C2	5.655%	11/15/43	2,730	1,778
4.7.8	JP Morgan Commercial Mortgage-Backed Securities Trust Class A4B Series 2011-RR1	4.717%	3/16/46	920	921
4	JPMBB Commercial Mortgage Securities Trust Class A3 Series 2014-C26	3.231%	1/15/48	12,398	13,312
4	JPMBB Commercial Mortgage Securities Trust Class A3 Series 2015-C31	3.801%	8/15/48	11,540	12,965

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4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2013-C12	3.363%	7/15/45	5,108	5,342
4.7	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2013-C14	4.133%	8/15/46	6,118	6,485
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2013-C17	4.199%	1/15/47	4,363	4,768
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2014-C19	3.997%	4/15/47	3,680	4,036
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2014-C21	3.493%	8/15/47	5,256	5,578
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2014-C26	3.494%	1/15/48	5,121	5,621
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C27	3.179%	2/15/48	9,941	10,821
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C30	3.551%	7/15/48	4,640	5,064
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C33	3.770%	12/15/48	7,300	8,224
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2013-C12	3.664%	7/15/45	5,515	5,871
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2014-C24	3.639%	11/15/47	6,021	6,620
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2015-C32	3.598%	11/15/48	3,878	4,328
4.7	JPMBB Commercial Mortgage Securities Trust Class AS Series 2013-C12	4.038%	7/15/45	5,000	5,282
4.7	JPMBB Commercial Mortgage Securities Trust Class AS Series 2014-C18	4.439%	2/15/47	600	643
4.7	JPMBB Commercial Mortgage Securities Trust Class AS Series 2015-C30	4.226%	7/15/48	2,245	2,503
4.7	JPMBB Commercial Mortgage Securities Trust Class B Series 2014-C18	4.794%	2/15/47	2,500	2,653
4.7	JPMBB Commercial Mortgage Securities Trust Class C Series 2014-C18	4.794%	2/15/47	1,000	1,011
4	JPMCC Commercial Mortgage Securities Trust Class A4 Series 2017-JP6	3.224%	7/15/50	4,890	5,428
4	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP5	3.723%	3/15/50	6,680	7,619
4	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP6	3.490%	7/15/50	3,740	4,225
4	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP7	3.454%	9/15/50	4,680	5,285
4	JPMDB Commercial Mortgage Securities Trust Class A3 Series 2016-C4	3.141%	12/15/49	2,840	3,156
4	JPMDB Commercial Mortgage Securities Trust Class A4 Series 2018-C8	4.211%	6/15/51	150	177
4	JPMDB Commercial Mortgage Securities Trust Class A5 Series 2017-C7	3.409%	10/15/50	1,860	2,102
4.7	Lanark Master Issuer plc Class 1A Series 2018-2A, 3M USD LIBOR + 0.420%	0.676%	12/22/69	2,869	2,872
4.7,8	Lanark Master Issuer plc Class 1A Series 2020-1A	2.277%	12/22/69	3,100	3,178
4.8	Laurel Road Prime Student Loan Trust Class A2B Series 2017-C	2.810%	11/25/42	5,210	5,339
4.8	Laurel Road Prime Student Loan Trust Class A2FX Series 2018-B	3.540%	5/26/43	6,412	6,610
4.8	Laurel Road Prime Student Loan Trust Class A2FX Series 2019-A	2.730%	10/25/48	7,385	7,627
4	Mercedes-Benz Auto Receivables Trust Class A4 Series 2019-1	2.040%	1/15/26	11,600	12,094
4.8	Mercedes-Benz Master Owner Trust Class A Series 2019-BA	2.610%	5/15/24	5,436	5,602
4.8	MMAF Equipment Finance LLC Class A5 Series 2018-A	3.610%	3/10/42	1,580	1,706
4.8	MMAF Equipment Finance LLC Class A5 Series 2019-A	3.080%	11/12/41	2,630	2,838
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2013-C11	3.960%	8/15/46	10,951	11,577
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2014-C15	3.773%	4/15/47	8,793	9,473
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2015-C23	3.451%	7/15/50	5,379	5,868
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2015-C24	3.479%	5/15/48	4,300	4,683
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2012-C5	3.176%	8/15/45	8,462	8,719
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2012-C6	2.858%	11/15/45	5,063	5,217
4.7	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C10	4.082%	7/15/46	1,244	1,339
4.7	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C11	4.152%	8/15/46	3,937	4,256
4.7	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C12	4.259%	10/15/46	1,940	2,105
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C13	4.039%	11/15/46	400	436
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C9	3.102%	5/15/46	12,980	13,671
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2014 C19	3.526%	12/15/47	3,940	4,310
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2014-C15	4.051%	4/15/47	11,275	12,342
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2014-C18	3.923%	10/15/47	5,430	5,982

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4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2015-C20	3.249%	2/15/48	10,452	11,421
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2015-C23	3.719%	7/15/50	3,870	4,315
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2016-C29	3.325%	5/15/49	20,409	22,609
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2016-C32	3.720%	12/15/49	30,274	34,486
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2017-C34	3.536%	11/15/52	6,550	7,418
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2014-C14	4.064%	2/15/47	2,300	2,507
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2014-C16	3.892%	6/15/47	4,798	5,241
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2015-C25	3.635%	10/15/48	8,263	9,275
4	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2012-C5	3.792%	8/15/45	16,040	16,624
4	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2013-C7	3.214%	2/15/46	2,000	2,065
4.7	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C14	4.384%	2/15/47	1,600	1,730
4	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C16	4.094%	6/15/47	935	1,015
4	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C17	4.011%	8/15/47	1,380	1,490
4.7	Morgan Stanley Bank of America Merrill Lynch Trust Class B Series 2014-C16	4.335%	6/15/47	7,090	7,305
4.7	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2013-C10	4.082%	7/15/46	1,830	1,529
4.7	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2014-C15	4.901%	4/15/47	1,140	1,199
4.7	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2014-C16	4.768%	6/15/47	2,400	2,040
4.7	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2016-C29	4.746%	5/15/49	1,090	1,118
4	Morgan Stanley Bank of America Merrill Lynch Trust Series Class A4 2013-C7	2.918%	2/15/46	2,470	2,566
4	Morgan Stanley Capital I Class A4 Series 2017-HR2	3.587%	12/15/50	3,506	3,960
4	Morgan Stanley Capital I Class ASB Series 2017-HR2	3.509%	12/15/50	2,800	3,112
4	Morgan Stanley Capital I Trust 2012-C4 Class AS Series 2012-C4	3.773%	3/15/45	2,440	2,479
4.8	Morgan Stanley Capital I Trust Class A Series 2014-150E	3.912%	9/9/32	6,370	6,980
4.8	Morgan Stanley Capital I Trust Class A Series 2015-420	3.727%	10/12/50	4,274	4,584
4.8	Morgan Stanley Capital I Trust Class A2 Series 2012-STAR	3.201%	8/5/34	6,407	6,499
4	Morgan Stanley Capital I Trust Class A3 Series 2016-BNK2	2.791%	11/15/49	8,300	8,979
4	Morgan Stanley Capital I Trust Class A4 Series 2012-C4	3.244%	3/15/45	2,260	2,294
4	Morgan Stanley Capital I Trust Class A4 Series 2016-BNK2	3.049%	11/15/49	5,260	5,789
4	Morgan Stanley Capital I Trust Class A4 Series 2016-UB11	2.782%	8/15/49	20,478	22,301
4.7	Morgan Stanley Capital I Trust Class C Series 2015-UBS8	4.583%	12/15/48	1,610	1,511
4.8	MSBAM Commercial Mortgage Securities Trust Class A2 Series 2012-CKSV	3.277%	10/15/30	10,100	9,680
4.8	Navient Private Education Loan Trust Class A2A Series 2017-A	2.880%	12/16/58	5,890	6,071
4.8	Navient Private Education Loan Trust Class A2A Series 2018-BA	3.610%	12/15/59	4,732	4,970
4.8	Navient Private Education Refi Loan Trust Class A2A Series 2018-DA	4.000%	12/15/59	17,624	19,024
4.8	Navient Student Loan Trust Class A2 Series 2018-EA	3.390%	12/15/59	6,510	6,817
4.8	Navient Student Loan Trust Class A2 Series 2018-EA	4.000%	12/15/59	21,310	21,990
4	Nissan Auto Receivables Owner Trust Class A4 Series 2018-B	3.160%	12/16/24	5,220	5,427
4	Nissan Auto Receivables Owner Trust Class A4 Series 2019-A	3.000%	9/15/25	3,520	3,693
4	Nissan Auto Receivables Owner Trust Class A4 Series 2019-B	2.540%	12/15/25	9,540	9,981
4.8	One Bryant Park Trust Class A Series 2019-OBP	2.516%	9/15/54	2,730	2,888
4.8	Palisades Center Trust Class A Series 2016-PLSD	2.713%	4/13/33	8,980	7,618
4.7,8	Pepper Residential Securities Trust Class A1U Series 21A, 1M USD LIBOR + 0.880%	1.009%	1/16/60	4,079	4,073

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4.7.8 Pepper Residential Securities Trust No. 22 Class A1U Series 22A, 1M USD LIBOR + 1.000%	1.100%	6/20/60	2,269	2,266
4.7.8 Pepper Residential Securities Trust No. 23 Class A1U Series 23A, 1M USD LIBOR + 0.950%	1.079%	8/18/60	1,128	1,126
4.8 PFS Financing Corp. Class A Series 2020-E	1.000%	10/15/25	3,880	3,906
4.7.8 PHEAA Student Loan Trust Class A Series 2016-2A, 1M USD LIBOR + 0.950%	1.080%	11/25/65	8,502	8,526
4.8 Progress Residential Trust Class A Series 2018-SFR1	3.255%	3/17/35	4,574	4,573
4.7.8 RESIMAC Bastille Trust Class A1 Series 2018-1NCA, 1M USD LIBOR + 0.850%	0.994%	12/5/59	4,851	4,847
4.7.8 RESIMAC MBS Trust Class A1A Series 2018-2A, 1M USD LIBOR + 0.850%	0.980%	4/10/50	1,099	1,098
4.7.8 RESIMAC Premier Class A1 Series 2018-1A, 1M USD LIBOR + 0.800%	0.930%	11/10/49	4,151	4,146
4 Santander Drive Auto Receivables Trust Class C Series 2017-3	2.760%	12/15/22	191	191
4 Santander Drive Auto Receivables Trust Class C Series 2018-1	2.960%	3/15/24	2,077	2,084
4 Santander Drive Auto Receivables Trust Class D Series 2018-3	4.070%	8/15/24	21,750	22,474
4 Santander Drive Auto Receivables Trust Class D Series 2018-4	3.980%	12/15/25	11,000	11,583
4 Santander Drive Auto Receivables Trust Class D Series 2018-5	4.190%	12/16/24	17,580	18,230
4 Santander Drive Auto Receivables Trust Class D Series 2020-4	1.480%	1/15/27	5,240	5,340
4.8 Santander Retail Auto Lease Trust Class D Series 2020-B	1.980%	10/20/25	7,460	7,597
4.8 Securitized Term Auto Receivables Trust Class A4 Series 2018-1A	3.298%	11/25/22	2,350	2,387
4.8 Securitized Term Auto Receivables Trust Class A4 Series 2018-2A	3.544%	6/26/23	3,370	3,444
4.8 SLM Private Education Loan Trust Class B Series 2014-A	3.500%	11/15/44	800	814
4.8 SMB Private Education Loan Trust Class A2A Series 2016-A	2.700%	5/15/31	2,815	2,903
4.8 SMB Private Education Loan Trust Class A2A Series 2017-B	2.820%	10/15/35	6,553	6,851
4.8 SMB Private Education Loan Trust Class A2A Series 2018-A	3.500%	2/15/36	16,003	16,982
4.8 SMB Private Education Loan Trust Class A2A Series 2018-B	3.600%	1/15/37	8,658	9,199
4.8 SMB Private Education Loan Trust Class A2A Series 2018-C	3.630%	11/15/35	12,328	12,968
4.7.8 SMB Private Education Loan Trust Class A2B Series 2016-B, 1M USD LIBOR + 1.450%	1.577%	2/17/32	2,114	2,140
4.7.8 SMB Private Education Loan Trust Class A2B Series 2016-C, 1M USD LIBOR + 1.100%	1.227%	9/15/34	2,988	3,005
4.7.8 SMB Private Education Loan Trust Class A2B Series 2017-A, 1M USD LIBOR + 0.900%	1.027%	9/15/34	4,971	4,988
4.7.8 SoFi Professional Loan Program LLC Class A1 Series 2016-D, 1M USD LIBOR + 0.950%	1.080%	1/25/39	352	353
4.7.8 SoFi Professional Loan Program LLC Class A1 Series 2017-C, 1M USD LIBOR + 0.600%	0.730%	7/25/40	283	282
4.8 SoFi Professional Loan Program LLC Class A2B Series 2016-C	2.360%	12/27/32	886	897
4.8 SoFi Professional Loan Program LLC Class A2B Series 2017-A	2.400%	3/26/40	524	532
4.8 SoFi Professional Loan Program LLC Class A2B Series 2018-A	2.950%	2/25/42	4,739	4,864
4.8 SoFi Professional Loan Program LLC Class A2B Series 2016-B	2.740%	10/25/32	1,040	1,055
4.8 SoFi Professional Loan Program LLC Class A2FX Series 2016-D	3.340%	8/25/47	7,413	7,636
4.8 SoFi Professional Loan Program LLC Class A2FX Series 2017-B	2.740%	5/25/40	2,980	3,037
4.8 SoFi Professional Loan Program LLC Class A2FX Series 2017-F	2.840%	1/25/41	4,140	4,235
4.8 SoFi Professional Loan Program LLC Class A2FX Series 2018-C	3.590%	1/25/48	9,349	9,730
4.8 SoFi Professional Loan Program LLC Class A2FX Series 2018-D	3.600%	2/25/48	10,842	11,315
4.8 SoFi Professional Loan Program LLC Class A2FX Series 2019-B	3.090%	8/17/48	6,930	7,154
4 Synchrony Credit Card Master Note Trust Class C Series 2016-2C	2.950%	5/15/24	5,300	5,336
4 Synchrony Credit Card Master Note Trust Class C Series 2017-2	3.010%	10/15/25	6,390	6,639
4.8 Taco Bell Funding LLC Class A23 Series 2019-1A	4.970%	5/25/46	2,200	2,362
4.8 Taco Bell Funding LLC Class A2II Series 2016-1A	4.377%	5/25/46	3,571	3,576
4.8 Tesla Auto Lease Trust Class A4 Series 2019-A	2.200%	11/21/22	7,000	7,187
4.8 Textainer Marine Containers VII Ltd. Class A Series 2019-1A	3.960%	4/20/44	4,782	4,828
4.8 TMSQ Mortgage Trust Class A Series 2014-1500	3.680%	10/10/36	2,800	3,024
4 Toyota Auto Receivables Owner Trust Class A4 Series 2019-A	3.000%	5/15/24	2,350	2,466
4 Toyota Auto Receivables Owner Trust Class A4 Series 2019-D	1.990%	2/18/25	5,980	6,211
4.8 Trafigura Securitisation Finance plc Class A2 Series 2018-1A	3.730%	3/15/22	21,540	21,947
4.8 Trinity Rail Leasing LLC Class A2 Series 2018-1A	4.620%	6/17/48	10,260	10,657
4.8 TRIP Rail Master Funding LLC Class A1 Series 2017-1A	2.709%	8/15/47	589	591
4 UBS Commercial Mortgage Trust Class A4 Series 2017-C7	3.679%	12/15/50	6,673	7,654
4 UBS Commercial Mortgage Trust Class AS Series 2012-C1	4.171%	5/10/45	1,200	1,237

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4	UBS Commercial Mortgage Trust Class ASB Series 2019-C16	3.460%	4/15/52	2,287	2,567
4.8	UBS-BAMLL Trust Class A Series 2012-WRM	3.663%	6/10/30	6,673	6,657
4	UBS-Barclays Commercial Mortgage Trust Class A4 Series 2013-C6	3.244%	4/10/46	3,970	4,169
4	UBS-Barclays Commercial Mortgage Trust Class A5 Series 2012-C4	2.850%	12/10/45	5,703	5,908
4	UBS-Barclays Commercial Mortgage Trust Class AS Series 2013-C6	3.469%	4/10/46	1,160	1,204
4	Verizon Owner Trust Class C Series 2020-B	0.830%	2/20/25	5,860	5,891
4	Volkswagen Auto Loan Enhanced Trust Class A4 Series 2018-2	3.330%	2/20/25	4,510	4,676
4	Wells Fargo Commercial Mortgage Trust Class A3 Series 2012-LC5	2.918%	10/15/45	5,637	5,812
4	Wells Fargo Commercial Mortgage Trust Class A3 Series 2015-C30	3.411%	9/15/58	6,800	7,504
4	Wells Fargo Commercial Mortgage Trust Class A3 Series 2016-BNK1	2.652%	8/15/49	4,470	4,832
4.7	Wells Fargo Commercial Mortgage Trust Class A4 Series 2013-LC12	4.218%	7/15/46	7,973	8,576
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C29	3.637%	6/15/48	16,693	18,636
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C30	3.664%	9/15/58	4,380	4,906
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-LC22	3.839%	9/15/58	10,834	12,210
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2016-C32	3.560%	1/15/59	9,166	10,218
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2016-C37	3.525%	12/15/49	2,990	3,333
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C39	3.157%	9/15/50	1,400	1,527
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C40	3.581%	10/15/50	2,880	3,256
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-RC1	3.631%	1/15/60	2,712	3,067
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2018-C46	4.152%	8/15/51	4,315	5,044
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2018-C47	4.442%	9/15/61	6,390	7,612
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2019-C54	3.146%	12/15/52	2,390	2,663
4	Wells Fargo Commercial Mortgage Trust Class A5 Series 2014-LC18	3.405%	12/15/47	13,210	14,497
4	Wells Fargo Commercial Mortgage Trust Class AS Series 2012-LC5	3.539%	10/15/45	7,210	7,428
4	Wells Fargo Commercial Mortgage Trust Class AS Series 2014-LC16	4.020%	8/15/50	700	741
4.7	Wells Fargo Commercial Mortgage Trust Class AS Series 2015-C30	4.067%	9/15/58	2,250	2,492
4.7	Wells Fargo Commercial Mortgage Trust Class AS Series 2015-LC22	4.207%	9/15/58	2,045	2,283
4	Wells Fargo Commercial Mortgage Trust Class ASB Series 2019-C49	3.933%	3/15/52	3,250	3,733
4	Wells Fargo Commercial Mortgage Trust Class B Series 2014-LC16	4.322%	8/15/50	2,400	2,412
4	Wells Fargo Commercial Mortgage Trust Class C Series 2014-LC16	4.458%	8/15/50	1,450	1,349
4.7	Wells Fargo Commercial Mortgage Trust Class C Series 2015-C30	4.498%	9/15/58	2,740	2,737
4.7	Wells Fargo Commercial Mortgage Trust Class C Series 2015-LC22	4.537%	9/15/58	5,225	5,293
4.7	Wells Fargo Commercial Mortgage Trust Class C Series 2018-C43	4.514%	3/15/51	12,380	13,128
4.8	Wendy's Funding LLC Class A21 Series 2018-1A	3.573%	3/15/48	3,104	3,191
4.7.8	WFLD Mortgage Trust Class A Series 2014-MONT	3.755%	8/10/31	4,640	4,716
4	WFRBS Commercial Mortgage Trust Class A2 Series 2012-C7	3.431%	6/15/45	6,130	6,301
4	WFRBS Commercial Mortgage Trust Class A3 Series 2012-C10	2.875%	12/15/45	5,280	5,472
4	WFRBS Commercial Mortgage Trust Class A3 Series 2012-C8	3.001%	8/15/45	3,789	3,903
4	WFRBS Commercial Mortgage Trust Class A3 Series 2012-C9	2.870%	11/15/45	9,924	10,248
4.8	WFRBS Commercial Mortgage Trust Class A4 Series 2011-C3	4.375%	3/15/44	2,433	2,441
4.7	WFRBS Commercial Mortgage Trust Class A4 Series 2013-C15	4.153%	8/15/46	6,044	6,530
4	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C21	3.410%	8/15/47	1,557	1,666
4	WFRBS Commercial Mortgage Trust Class A4 Series 2014-LC14	3.766%	3/15/47	884	954
4.7	WFRBS Commercial Mortgage Trust Class A5 Series 2013-C18	4.162%	12/15/46	7,778	8,515
4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C19	4.101%	3/15/47	10,595	11,629
4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C20	3.995%	5/15/47	8,175	8,991
4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C21	3.678%	8/15/47	13,286	14,525
4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C23	3.917%	10/15/57	4,167	4,609
4.7	WFRBS Commercial Mortgage Trust Class AS Series 2012-C7	4.090%	6/15/45	4,170	4,196
4	WFRBS Commercial Mortgage Trust Class AS Series 2012-C9	3.388%	11/15/45	2,870	2,980
4	WFRBS Commercial Mortgage Trust Class AS Series 2013-C13	3.345%	5/15/45	2,220	2,329
4	WFRBS Commercial Mortgage Trust Class AS Series 2014-C21	3.891%	8/15/47	700	751
4.7	WFRBS Commercial Mortgage Trust Class B Series 2013-C18	4.862%	12/15/46	1,085	1,156
4	WFRBS Commercial Mortgage Trust Class B Series 2014-C20	4.378%	5/15/47	2,410	2,330
4.7	WFRBS Commercial Mortgage Trust Class C Series 2014-C20	4.513%	5/15/47	1,410	1,289
4	World Omni Auto Receivables Trust Class A4 Series 2018-D	3.440%	12/16/24	1,770	1,865
4	World Omni Auto Receivables Trust Class A4 Series 2019-A	3.220%	6/16/25	3,060	3,224
4	World Omni Auto Receivables Trust Class B Series 2018-A	2.890%	4/15/25	3,820	3,923
4	World Omni Auto Receivables Trust Class B Series 2019-B	2.860%	6/16/25	2,510	2,618
<b>Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$2,466,500)</b>					<b>2,588,711</b>

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<b>Corporate Bonds (75.4%)</b>					
<b>Communications (5.0%)</b>					
	Activision Blizzard Inc.	1.350%	9/15/30	12,392	11,893
9	AT&T Inc.	2.400%	3/15/24	1,320	1,712
	AT&T Inc.	2.300%	6/1/27	58,266	61,316
	AT&T Inc.	1.650%	2/1/28	29,300	29,476
	AT&T Inc.	4.350%	3/1/29	22,883	26,804
	AT&T Inc.	4.300%	2/15/30	33,644	39,298
	AT&T Inc.	2.750%	6/1/31	7,000	7,315
	AT&T Inc.	2.250%	2/1/32	12,000	11,831
8	AT&T Inc.	2.550%	12/1/33	10,968	10,899
	Charter Communications Operating LLC / Charter Communications Operating Capital	4.908%	7/23/25	14,313	16,490
	Charter Communications Operating LLC / Charter Communications Operating Capital	3.750%	2/15/28	13,000	14,431
	Charter Communications Operating LLC / Charter Communications Operating Capital	4.200%	3/15/28	5,900	6,697
	Charter Communications Operating LLC / Charter Communications Operating Capital	5.050%	3/30/29	13,053	15,570
	Charter Communications Operating LLC / Charter Communications Operating Capital	2.800%	4/1/31	12,000	12,339
	Charter Communications Operating LLC / Charter Communications Operating Capital	3.700%	4/1/51	2,000	1,968
	Comcast Corp.	3.375%	8/15/25	36,419	40,442
	Comcast Corp.	3.950%	10/15/25	24,426	27,824
	Comcast Corp.	3.150%	3/1/26	54,105	59,874
	Comcast Corp.	2.350%	1/15/27	53,381	57,126
	Comcast Corp.	3.300%	2/1/27	2,000	2,239
	Comcast Corp.	3.300%	4/1/27	15,000	16,845
	Comcast Corp.	3.150%	2/15/28	35,747	39,642
	Comcast Corp.	3.550%	5/1/28	15,000	17,046
	Comcast Corp.	4.150%	10/15/28	81,690	96,596
	Comcast Corp.	2.650%	2/1/30	12,290	13,137
	Comcast Corp.	3.400%	4/1/30	37,386	42,273
	Comcast Corp.	4.250%	10/15/30	3,753	4,506
	Comcast Corp.	1.500%	2/15/31	2,000	1,942
	Comcast Corp.	2.450%	8/15/52	2,000	1,835
8	CSC Holdings LLC	5.375%	2/1/28	1,980	2,104
8	CSC Holdings LLC	6.500%	2/1/29	5,790	6,441
8	CSC Holdings LLC	5.750%	1/15/30	3,725	4,014
8	CSC Holdings LLC	4.625%	12/1/30	2,678	2,732
8	Deutsche Telekom International Finance BV	4.375%	6/21/28	9,350	11,101
	Discovery Communications LLC	3.450%	3/15/25	1,168	1,277
	Discovery Communications LLC	3.950%	6/15/25	3,715	4,154
	Discovery Communications LLC	4.900%	3/11/26	29,563	34,607
	Discovery Communications LLC	3.950%	3/20/28	24,000	27,285
	Discovery Communications LLC	4.125%	5/15/29	5,931	6,870
	Discovery Communications LLC	3.625%	5/15/30	18,835	21,193
8	Discovery Communications LLC	4.000%	9/15/55	10,000	10,730
	Expedia Group Inc.	5.000%	2/15/26	7,000	7,827
8	Expedia Group Inc.	4.625%	8/1/27	5,210	5,775
	Fox Corp.	4.709%	1/25/29	57,074	68,440
	Fox Corp.	3.500%	4/8/30	13,000	14,620
8	Frontier Communications Corp.	5.875%	10/15/27	805	865
8	Frontier Communications Corp.	5.000%	5/1/28	3,840	3,965
8	Frontier Communications Corp.	6.750%	5/1/29	1,330	1,403
	Lamar Media Corp.	5.750%	2/1/26	935	962
	Lamar Media Corp.	3.750%	2/15/28	1,400	1,418
	Lamar Media Corp.	4.875%	1/15/29	703	742
	Lamar Media Corp.	4.000%	2/15/30	1,532	1,568
8	Lamar Media Corp.	3.625%	1/15/31	1,650	1,660

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8	Level 3 Financing Inc.	4.625%	9/15/27	6,088	6,339
8	Level 3 Financing Inc.	4.250%	7/1/28	1,645	1,686
8	Level 3 Financing Inc.	3.625%	1/15/29	1,920	1,920
8	Netflix Inc.	3.625%	6/15/25	4,810	5,207
8	Nexstar Broadcasting Inc.	5.625%	7/15/27	4,105	4,356
8	Nexstar Broadcasting Inc.	4.750%	11/1/28	2,340	2,410
9	Orange SA	3.125%	1/9/24	2,000	2,661
8	Outfront Media Capital LLC / Outfront Media Capital Corp.	4.250%	1/15/29	780	772
8	QualityTech LP / QTS Finance Corp.	3.875%	10/1/28	1,325	1,347
	Qwest Corp.	7.250%	9/15/25	4,554	5,487
8	Scripps Escrow II Inc.	3.875%	1/15/29	750	750
8	Scripps Escrow II Inc.	5.375%	1/15/31	3,315	3,356
8	Sinclair Television Group Inc.	4.125%	12/1/30	4,185	4,164
8	Sirius XM Radio Inc.	4.625%	7/15/24	2,100	2,169
8	Sirius XM Radio Inc.	5.000%	8/1/27	1,810	1,901
	Sprint Corp.	7.125%	6/15/24	5,555	6,472
	Sprint Corp.	7.625%	3/1/26	1,085	1,337
8	Tegna Inc.	4.750%	3/15/26	2,040	2,165
	Telefonica Emisiones SA	4.103%	3/8/27	11,720	13,537
	T-Mobile USA Inc.	4.500%	2/1/26	4,320	4,419
8	T-Mobile USA Inc.	1.500%	2/15/26	31,419	31,898
	T-Mobile USA Inc.	2.250%	2/15/26	3,885	3,922
8	T-Mobile USA Inc.	3.750%	4/15/27	104,017	117,027
8	T-Mobile USA Inc.	3.875%	4/15/30	110,135	123,968
	T-Mobile USA Inc.	2.875%	2/15/31	827	833
8	T-Mobile USA Inc.	2.250%	11/15/31	2,000	2,000
8	T-Mobile USA Inc.	4.500%	4/15/50	2,000	2,355
8	Twitter Inc.	3.875%	12/15/27	4,216	4,422
8	Urban One Inc.	7.375%	2/1/28	1,650	1,675
10	Verizon Communications Inc.	4.050%	2/17/25	15,310	13,206
	Verizon Communications Inc.	4.125%	3/16/27	44,892	52,647
	Verizon Communications Inc.	3.000%	3/22/27	56,875	62,590
10	Verizon Communications Inc.	4.500%	8/17/27	8,500	7,738
	Verizon Communications Inc.	4.329%	9/21/28	40,128	47,748
	Verizon Communications Inc.	4.016%	12/3/29	10,000	11,666
	Verizon Communications Inc.	3.150%	3/22/30	20,200	22,150
	Verizon Communications Inc.	1.500%	9/18/30	2,000	1,935
	Verizon Communications Inc.	1.750%	1/20/31	20,000	19,666
	ViacomCBS Inc.	4.750%	5/15/25	26,247	30,263
	ViacomCBS Inc.	3.700%	6/1/28	4,000	4,537
	ViacomCBS Inc.	4.950%	1/15/31	24,435	30,164
8	Virgin Media Finance plc	5.000%	7/15/30	900	920
8	Virgin Media Vendor Financing Notes IV DAC	5.000%	7/15/28	2,085	2,179
8	Vmed O2 UK Financing I plc	4.250%	1/31/31	1,890	1,885
	Vodafone Group plc	4.125%	5/30/25	11,300	12,820
	Vodafone Group plc	4.375%	5/30/28	39,173	46,556
	Vodafone Group plc	4.875%	6/19/49	3,000	3,843
	Walt Disney Co.	1.750%	1/13/26	52,590	54,727
	Walt Disney Co.	3.375%	11/15/26	44,928	50,501
	Walt Disney Co.	3.700%	3/23/27	11,162	12,821
	Walt Disney Co.	2.200%	1/13/28	5,160	5,454
	Walt Disney Co.	2.000%	9/1/29	44,664	45,809
	Walt Disney Co.	3.600%	1/13/51	2,000	2,279
8	WMG Acquisition Corp.	3.000%	2/15/31	1,490	1,449
9	WPP Finance SA	2.375%	5/19/27	7,200	9,826
11	WPP Finance SA	3.750%	5/19/32	1,850	2,944
8	Zayo Group Holdings Inc.	4.000%	3/1/27	2,710	2,710
8	Zayo Group Holdings Inc.	6.125%	3/1/28	1,665	1,732
					<b>1,854,439</b>
<b>Consumer Discretionary (4.3%)</b>					
8	1011778 BC ULC / New Red Finance Inc.	4.375%	1/15/28	4,661	4,743



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8	1011778 BC ULC / New Red Finance Inc.	3.500%	2/15/29	945	940
8	1011778 BC ULC / New Red Finance Inc.	4.000%	10/15/30	2,520	2,507
	Amazon.com Inc.	3.150%	8/22/27	34,515	38,998
	Amazon.com Inc.	1.500%	6/3/30	2,000	1,989
	Amazon.com Inc.	2.500%	6/3/50	2,000	1,967
8	American Builders & Contractors Supply Co. Inc.	5.875%	5/15/26	477	494
8	American Builders & Contractors Supply Co. Inc.	4.000%	1/15/28	2,600	2,684
	American Honda Finance Corp.	2.900%	2/16/24	7,500	8,023
	American Honda Finance Corp.	1.200%	7/8/25	29,536	29,983
	American Honda Finance Corp.	1.800%	1/13/31	20,000	19,966
	Asbury Automotive Group Inc.	4.500%	3/1/28	2,684	2,775
	Asbury Automotive Group Inc.	4.750%	3/1/30	3,912	4,147
	AutoZone Inc.	3.750%	6/1/27	16,000	18,208
	AutoZone Inc.	3.750%	4/18/29	6,000	6,841
	AutoZone Inc.	4.000%	4/15/30	21,000	24,452
	AutoZone Inc.	1.650%	1/15/31	53,522	52,296
	Best Buy Co. Inc.	4.450%	10/1/28	14,000	16,592
	Best Buy Co. Inc.	1.950%	10/1/30	20,000	19,762
	BorgWarner Inc.	2.650%	7/1/27	89,026	95,858
8	Burlington Coat Factory Warehouse Corp.	6.250%	4/15/25	2,116	2,269
8	Caesars Entertainment Inc.	8.125%	7/1/27	2,168	2,374
8	Caesars Resort Collection LLC / CRC Finco Inc.	5.750%	7/1/25	329	345
8	Carnival Corp.	11.500%	4/1/23	2,767	3,141
8	Carnival Corp.	7.625%	3/1/26	1,256	1,331
8	Churchill Downs Inc.	5.500%	4/1/27	2,240	2,346
8	Churchill Downs Inc.	4.750%	1/15/28	5,339	5,546
8	Clarios Global LP	6.750%	5/15/25	650	691
8	Clarios Global LP / Clarios US Finance Co.	8.500%	5/15/27	5,830	6,173
	eBay Inc.	2.700%	3/11/30	19,800	20,947
	eBay Inc.	4.000%	7/15/42	4,000	4,495
8	ERAC USA Finance LLC	3.800%	11/1/25	9,000	10,077
9	FCE Bank plc	1.660%	2/11/21	7,200	8,733
	Ford Motor Co.	8.500%	4/21/23	1,135	1,271
	Ford Motor Credit Co. LLC	3.087%	1/9/23	760	771
	Ford Motor Credit Co. LLC	4.134%	8/4/25	645	677
	Ford Motor Credit Co. LLC	3.375%	11/13/25	9,560	9,691
	Ford Motor Credit Co. LLC	4.125%	8/17/27	3,260	3,431
	Ford Motor Credit Co. LLC	3.815%	11/2/27	1,020	1,047
	General Motors Co.	6.125%	10/1/25	15,000	18,076
	General Motors Co.	4.200%	10/1/27	25,000	28,398
	General Motors Co.	6.800%	10/1/27	5,000	6,425
	General Motors Co.	5.000%	10/1/28	15,000	17,631
	General Motors Financial Co. Inc.	4.000%	1/15/25	5,000	5,506
	General Motors Financial Co. Inc.	2.900%	2/26/25	32,593	34,724
	General Motors Financial Co. Inc.	4.350%	4/9/25	25,537	28,544
	General Motors Financial Co. Inc.	2.750%	6/20/25	6,000	6,352
	General Motors Financial Co. Inc.	4.300%	7/13/25	25,123	28,157
	General Motors Financial Co. Inc.	1.250%	1/8/26	30,000	29,881
	General Motors Financial Co. Inc.	4.000%	10/6/26	10,000	11,272
	General Motors Financial Co. Inc.	4.350%	1/17/27	17,000	19,445
	General Motors Financial Co. Inc.	2.700%	8/20/27	2,000	2,111
	General Motors Financial Co. Inc.	3.600%	6/21/30	2,000	2,209
	Goodyear Tire & Rubber Co.	9.500%	5/31/25	1,181	1,320
	Goodyear Tire & Rubber Co.	4.875%	3/15/27	4,232	4,306
	Harley-Davidson Inc.	3.500%	7/28/25	17,000	18,511
8	Hilton Domestic Operating Co. Inc.	5.375%	5/1/25	6,145	6,475
8	Hilton Domestic Operating Co. Inc.	5.750%	5/1/28	942	1,015
8	Hilton Domestic Operating Co. Inc.	4.000%	5/1/31	4,190	4,300
	Home Depot Inc.	2.500%	4/15/27	21,800	23,704
	Home Depot Inc.	2.800%	9/14/27	12,042	13,346
	Home Depot Inc.	3.900%	12/6/28	30,033	35,504

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Home Depot Inc.	2.950%	6/15/29	83,145	92,404
Home Depot Inc.	2.700%	4/15/30	2,000	2,178
Home Depot Inc.	3.350%	4/15/50	2,000	2,236
<sup>8</sup> International Game Technology plc	6.250%	1/15/27	385	440
<sup>8</sup> International Game Technology plc	5.250%	1/15/29	1,360	1,450
<sup>8</sup> Ken Garff Automotive LLC	4.875%	9/15/28	1,510	1,552
<sup>8</sup> L Brands Inc.	6.875%	7/1/25	575	625
Lennar Corp.	5.250%	6/1/26	1,702	2,010
Lennar Corp.	4.750%	11/29/27	7,145	8,459
<sup>8</sup> Lithia Motors Inc.	4.625%	12/15/27	1,540	1,629
<sup>8</sup> Lithia Motors Inc.	4.375%	1/15/31	845	894
<sup>8</sup> Live Nation Entertainment Inc.	5.625%	3/15/26	545	560
<sup>8</sup> Live Nation Entertainment Inc.	6.500%	5/15/27	975	1,082
<sup>8</sup> Live Nation Entertainment Inc.	4.750%	10/15/27	1,615	1,621
<sup>8</sup> Live Nation Entertainment Inc.	3.750%	1/15/28	1,975	1,992
Lowe's Cos. Inc.	2.500%	4/15/26	5,067	5,454
Lowe's Cos. Inc.	3.100%	5/3/27	12,000	13,382
Lowe's Cos. Inc.	1.300%	4/15/28	28,730	28,495
Lowe's Cos. Inc.	1.700%	10/15/30	28,460	27,990
Lowe's Cos. Inc.	5.125%	4/15/50	2,000	2,833
Magna International Inc.	2.450%	6/15/30	35,820	37,650
Marriott International Inc.	5.750%	5/1/25	8,000	9,280
Marriott International Inc.	4.625%	6/15/30	6,360	7,266
Masco Corp.	2.000%	10/1/30	10,000	10,068
McDonald's Corp.	3.700%	1/30/26	7,400	8,372
McDonald's Corp.	3.500%	3/1/27	7,559	8,599
McDonald's Corp.	3.500%	7/1/27	13,000	14,755
McDonald's Corp.	2.625%	9/1/29	22,939	24,591
McDonald's Corp.	3.600%	7/1/30	21,000	24,039
McDonald's Corp.	4.200%	4/1/50	2,000	2,460
<sup>8</sup> Nissan Motor Co. Ltd.	3.522%	9/17/25	12,000	12,795
<sup>9</sup> Nissan Motor Co. Ltd.	2.652%	3/17/26	6,000	7,763
<sup>8</sup> Nissan Motor Co. Ltd.	4.345%	9/17/27	72,000	79,269
O'Reilly Automotive Inc.	3.600%	9/1/27	9,000	10,208
O'Reilly Automotive Inc.	3.900%	6/1/29	12,000	13,892
O'Reilly Automotive Inc.	1.750%	3/15/31	10,000	9,845
<sup>8</sup> Park River Holdings Inc.	5.625%	2/1/29	2,470	2,451
<sup>6,8</sup> Petsmart Inc.	4.750%	2/15/28	890	890
<sup>6,8</sup> Petsmart Inc.	7.750%	2/15/29	1,228	1,228
PulteGroup Inc.	5.500%	3/1/26	4,850	5,784
PulteGroup Inc.	5.000%	1/15/27	1,485	1,763
Ralph Lauren Corp.	2.950%	6/15/30	12,110	12,949
Ross Stores Inc.	1.875%	4/15/31	20,000	19,812
<sup>8</sup> Royal Caribbean Cruises Ltd.	10.875%	6/1/23	325	365
<sup>8</sup> Royal Caribbean Cruises Ltd.	9.125%	6/15/23	325	352
<sup>8</sup> Royal Caribbean Cruises Ltd.	11.500%	6/1/25	655	752
Starbucks Corp.	2.000%	3/12/27	5,200	5,474
Starbucks Corp.	3.500%	3/1/28	5,620	6,339
Starbucks Corp.	3.550%	8/15/29	2,000	2,280
Starbucks Corp.	2.250%	3/12/30	10,000	10,371
Starbucks Corp.	4.500%	11/15/48	5,000	6,323
TJX Cos. Inc.	2.250%	9/15/26	28,214	30,298
TJX Cos. Inc.	3.750%	4/15/27	2,000	2,308
TJX Cos. Inc.	3.875%	4/15/30	25,436	29,881
Toyota Motor Credit Corp.	3.200%	1/11/27	2,000	2,244
Toyota Motor Credit Corp.	1.150%	8/13/27	20,000	19,969
Toyota Motor Credit Corp.	3.650%	1/8/29	33,466	38,799
Toyota Motor Credit Corp.	3.375%	4/1/30	25,000	28,699
Toyota Motor Credit Corp.	1.650%	1/10/31	25,000	24,868
Tractor Supply Co.	1.750%	11/1/30	10,000	9,862
Tri Pointe Homes Inc.	5.700%	6/15/28	3,290	3,705

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
<sup>8</sup> Vail Resorts Inc.	6.250%	5/15/25	4,783	5,070
<sup>9</sup> Volkswagen Financial Services AG	2.250%	10/16/26	9,350	12,539
<sup>8</sup> Volkswagen Group of America Finance LLC	1.250%	11/24/25	30,000	30,171
<sup>8</sup> Volkswagen Group of America Finance LLC	3.200%	9/26/26	5,000	5,518
<sup>8</sup> Volkswagen Group of America Finance LLC	1.625%	11/24/27	19,700	19,813
<sup>8</sup> White Cap Buyer LLC	6.875%	10/15/28	800	828
<sup>8</sup> William Carter Co.	5.500%	5/15/25	2,649	2,815
<sup>8</sup> Williams Scotsman International Inc.	4.625%	8/15/28	1,379	1,424
<sup>8</sup> Wyndham Hotels & Resorts Inc.	4.375%	8/15/28	2,141	2,178
				1,612,053
<b>Consumer Staples (5.7%)</b>				
<sup>6,8</sup> 7-Eleven Inc.	0.950%	2/10/26	8,600	8,608
<sup>6,8</sup> 7-Eleven Inc.	1.300%	2/10/28	27,000	26,914
<sup>6,8</sup> 7-Eleven Inc.	1.800%	2/10/31	38,300	37,998
<sup>8</sup> Alimentation Couche-Tard Inc.	3.550%	7/26/27	46,114	51,648
Altria Group Inc.	2.350%	5/6/25	13,907	14,687
Altria Group Inc.	4.400%	2/14/26	21,166	24,376
Altria Group Inc.	2.625%	9/16/26	11,076	11,911
Altria Group Inc.	4.800%	2/14/29	54,462	64,700
Altria Group Inc.	3.400%	5/6/30	5,000	5,464
Altria Group Inc.	4.250%	8/9/42	5,000	5,469
Altria Group Inc.	4.450%	5/6/50	2,000	2,284
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc.	3.650%	2/1/26	29,669	33,276
Anheuser-Busch InBev Finance Inc.	3.650%	2/1/26	29,921	33,550
Anheuser-Busch InBev Worldwide Inc.	4.000%	4/13/28	77,639	90,008
Anheuser-Busch InBev Worldwide Inc.	4.750%	1/23/29	31,000	37,593
Anheuser-Busch InBev Worldwide Inc.	3.500%	6/1/30	20,000	22,782
Anheuser-Busch InBev Worldwide Inc.	4.375%	4/15/38	3,000	3,575
Anheuser-Busch InBev Worldwide Inc.	4.500%	6/1/50	2,000	2,426
BAT Capital Corp.	3.215%	9/6/26	43,800	47,814
BAT Capital Corp.	4.700%	4/2/27	62,771	73,372
BAT Capital Corp.	3.557%	8/15/27	48,000	53,181
BAT Capital Corp.	2.259%	3/25/28	39,000	39,754
BAT Capital Corp.	2.726%	3/25/31	2,000	2,031
BAT Capital Corp.	3.984%	9/25/50	2,000	1,995
BAT International Finance plc	1.668%	3/25/26	16,500	16,779
Bunge Ltd. Finance Corp. Co.	1.630%	8/17/25	3,470	3,553
Campbell Soup Co.	4.150%	3/15/28	4,000	4,673
Clorox Co.	1.800%	5/15/30	15,000	15,178
<sup>9</sup> Coca-Cola Co.	1.875%	9/22/26	1,500	2,023
Coca-Cola Co.	1.000%	3/15/28	13,850	13,636
Coca-Cola Co.	1.650%	6/1/30	10,000	9,987
Coca-Cola Co.	2.500%	3/15/51	2,000	1,925
Conagra Brands Inc.	1.375%	11/1/27	10,000	9,971
Constellation Brands Inc.	4.750%	12/1/25	4,215	4,961
Constellation Brands Inc.	3.500%	5/9/27	19,885	22,481
Constellation Brands Inc.	3.600%	2/15/28	12,590	14,262
Constellation Brands Inc.	4.650%	11/15/28	34,615	41,617
Constellation Brands Inc.	3.150%	8/1/29	20,034	21,929
Constellation Brands Inc.	2.875%	5/1/30	7,220	7,739
Costco Wholesale Corp.	1.600%	4/20/30	24,000	24,153
<sup>9</sup> Danone SA	1.208%	11/3/28	1,300	1,728
Diageo Capital plc	3.875%	5/18/28	8,000	9,327
Diageo Capital plc	2.375%	10/24/29	19,465	20,651
Diageo Capital plc	2.000%	4/29/30	11,765	12,036
Dollar General Corp.	4.125%	5/1/28	4,650	5,425
Dollar General Corp.	3.500%	4/3/30	29,752	33,648
Estee Lauder Cos. Inc.	2.375%	12/1/29	5,250	5,591
<sup>9</sup> General Mills Inc.	0.450%	1/15/26	1,800	2,232
General Mills Inc.	4.200%	4/17/28	21,570	25,457
General Mills Inc.	2.875%	4/15/30	37,085	40,293

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
	4.500%	1/25/22	4,060	4,213
	1.700%	6/1/30	5,000	5,044
	1.800%	6/11/30	34,710	35,134
<sup>9</sup>	3.375%	2/26/26	600	832
	3.375%	12/15/27	32,727	36,816
	2.375%	3/15/30	5,225	5,472
	4.300%	5/15/28	16,000	18,954
	2.100%	6/1/30	18,735	19,377
	4.417%	5/25/25	15,000	17,195
	2.550%	9/15/26	2,000	2,174
	3.430%	6/15/27	7,800	8,805
	4.597%	5/25/28	50,809	61,307
	3.100%	3/26/30	22,768	25,661
	3.875%	5/15/27	2,590	2,819
	3.500%	2/1/26	27,470	30,692
	3.700%	8/1/27	22,225	25,585
	4.500%	1/15/29	4,000	4,840
	2.200%	5/1/30	48,600	50,302
	4.450%	2/1/47	4,850	5,969
<sup>8</sup>	4.625%	11/1/24	1,310	1,359
<sup>8</sup>	4.875%	11/1/26	2,178	2,262
<sup>8</sup>	4.875%	5/15/28	1,455	1,611
<sup>8</sup>	1.625%	7/16/32	13,500	13,213
	3.400%	8/15/27	19,985	22,572
	2.500%	4/15/30	11,740	12,411
	4.125%	11/15/25	5,000	5,727
	1.500%	5/4/25	18,695	19,320
	4.125%	5/7/28	2,000	2,355
	2.750%	4/13/30	39,013	42,109
	1.500%	2/4/31	13,643	13,192
	1.875%	10/15/32	1,738	1,726
<sup>9</sup>	0.125%	11/12/27	2,000	2,457
<sup>8</sup>	1.000%	9/15/27	9,665	9,640
<sup>8</sup>	3.625%	9/24/28	11,819	13,681
	3.000%	10/15/27	4,500	5,026
<sup>9</sup>	0.500%	5/6/28	1,100	1,378
	2.750%	3/19/30	27,317	29,747
	1.625%	5/1/30	18,355	18,384
	3.625%	3/19/50	2,000	2,375
<sup>8</sup>	5.500%	6/1/24	1,645	1,653
<sup>8</sup>	6.875%	5/1/25	765	822
<sup>8</sup>	5.500%	10/15/27	5,310	5,589
	2.750%	2/25/26	16,057	17,431
	0.875%	5/1/26	15,000	14,945
	3.125%	8/17/27	10,000	11,103
	3.125%	3/2/28	20,382	22,722
	3.375%	8/15/29	25,460	28,601
	2.100%	5/1/30	19,800	20,201
	1.750%	11/1/30	15,000	14,801
	4.250%	11/10/44	4,000	4,779
<sup>8</sup>	5.750%	3/1/27	1,780	1,869
<sup>8</sup>	4.625%	4/15/30	1,917	1,996
<sup>9</sup>	1.200%	10/30/28	1,200	1,591
<sup>8</sup>	3.000%	6/26/27	27,571	30,622
	4.450%	6/12/25	35,809	40,504
	5.650%	4/1/25	3,300	3,908
	2.400%	2/15/30	4,000	4,110
	3.375%	4/15/29	19,036	21,862
	2.350%	2/15/30	10,000	10,703
	4.000%	3/1/26	48,003	54,772
	3.550%	6/2/27	14,400	16,368

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Tyson Foods Inc.	4.350%	3/1/29	34,983	41,767
Unilever Capital Corp.	2.900%	5/5/27	7,000	7,743
Unilever Capital Corp.	2.125%	9/6/29	33,983	35,806
<sup>9</sup> Unilever Finance Netherlands BV	1.000%	2/14/27	4,170	5,385
<sup>8</sup> United Natural Foods Inc.	6.750%	10/15/28	3,636	3,841
<sup>8</sup> US Foods Inc.	4.750%	2/15/29	1,645	1,657
Walmart Inc.	3.700%	6/26/28	42,669	49,648
Walmart Inc.	3.250%	7/8/29	9,929	11,337
				2,136,543
<b>Energy (7.0%)</b>				
<sup>8</sup> Antero Resources Corp.	7.625%	2/1/29	1,650	1,683
Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor Inc.	3.337%	12/15/27	29,752	33,328
BP Capital Markets America Inc.	3.796%	9/21/25	41,635	46,862
BP Capital Markets America Inc.	3.410%	2/11/26	53,200	59,206
BP Capital Markets America Inc.	3.119%	5/4/26	65,745	72,308
BP Capital Markets America Inc.	3.017%	1/16/27	29,711	32,726
BP Capital Markets America Inc.	3.588%	4/14/27	2,000	2,265
BP Capital Markets America Inc.	3.937%	9/21/28	8,690	10,074
BP Capital Markets America Inc.	4.234%	11/6/28	16,467	19,435
BP Capital Markets America Inc.	1.749%	8/10/30	30,390	29,889
BP Capital Markets America Inc.	2.772%	11/10/50	2,000	1,859
BP Capital Markets America Inc.	2.939%	6/4/51	6,000	5,793
BP Capital Markets plc	3.279%	9/19/27	57,280	64,238
BP Capital Markets plc	3.723%	11/28/28	18,250	20,897
Canadian Natural Resources Ltd.	3.800%	4/15/24	9,250	10,002
Canadian Natural Resources Ltd.	3.850%	6/1/27	16,760	18,897
Cenovus Energy Inc.	5.375%	7/15/25	3,685	4,141
Cenovus Energy Inc.	4.250%	4/15/27	1,016	1,115
Cheniere Corpus Christi Holdings LLC	5.875%	3/31/25	68,904	79,756
Cheniere Corpus Christi Holdings LLC	5.125%	6/30/27	33,375	39,549
<sup>8</sup> Cheniere Energy Inc.	4.625%	10/15/28	2,645	2,767
Chevron Corp.	1.995%	5/11/27	25,190	26,384
Chevron Corp.	2.236%	5/11/30	10,000	10,433
Chevron USA Inc.	1.018%	8/12/27	25,480	25,246
Chevron USA Inc.	3.850%	1/15/28	6,735	7,797
Chevron USA Inc.	2.343%	8/12/50	2,000	1,811
Cimarex Energy Co.	3.900%	5/15/27	9,460	10,524
Cimarex Energy Co.	4.375%	3/15/29	4,505	5,074
<sup>8</sup> CNPC General Capital Ltd.	3.400%	4/16/23	1,000	1,052
<sup>8</sup> CNX Resources Corp.	6.000%	1/15/29	3,325	3,441
Concho Resources Inc.	3.750%	10/1/27	8,990	10,136
Concho Resources Inc.	4.300%	8/15/28	8,500	9,966
Concho Resources Inc.	2.400%	2/15/31	6,590	6,810
ConocoPhillips Co.	6.950%	4/15/29	2,000	2,750
<sup>8</sup> Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp.	6.000%	2/1/29	827	796
DCP Midstream Operating LP	5.625%	7/15/27	988	1,074
Devon Energy Corp.	5.850%	12/15/25	7,000	8,216
Diamondback Energy Inc.	4.750%	5/31/25	3,435	3,885
Diamondback Energy Inc.	3.250%	12/1/26	45,023	48,287
Diamondback Energy Inc.	3.500%	12/1/29	3,295	3,497
<sup>8</sup> Double Eagle III Midco 1 LLC / Double Eagle Finance Corp.	7.750%	12/15/25	3,310	3,426
Ecopetrol SA	5.375%	6/26/26	6,972	7,922
Empresa Nacional del Petroleo	4.375%	10/30/24	13,883	15,233
Empresa Nacional del Petroleo	3.750%	8/5/26	2,257	2,466
Empresa Nacional del Petroleo	5.250%	11/6/29	49,252	58,048
Enbridge Inc.	4.250%	12/1/26	4,361	5,052
Enbridge Inc.	3.700%	7/15/27	18,876	21,509
Enbridge Inc.	3.125%	11/15/29	18,000	19,431
<sup>8</sup> Endeavor Energy Resources LP / EER Finance Inc.	6.625%	7/15/25	658	699
<sup>8</sup> Endeavor Energy Resources LP / EER Finance Inc.	5.750%	1/30/28	2,670	2,830
Energy Transfer Operating LP	4.200%	4/15/27	16,115	17,787

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	Energy Transfer Operating LP	5.500%	6/1/27	8,968	10,593
	Energy Transfer Operating LP	4.950%	6/15/28	5,645	6,435
	Energy Transfer Operating LP	5.250%	4/15/29	18,465	21,304
	Energy Transfer Operating LP	3.750%	5/15/30	7,097	7,461
8	EnLink Midstream LLC	5.625%	1/15/28	915	913
	Enterprise Products Operating LLC	3.950%	2/15/27	2,000	2,308
	Enterprise Products Operating LLC	4.150%	10/16/28	19,500	22,756
	Enterprise Products Operating LLC	3.125%	7/31/29	10,000	10,935
	Enterprise Products Operating LLC	4.850%	3/15/44	1,982	2,390
	Enterprise Products Operating LLC	4.900%	5/15/46	2,000	2,434
	Enterprise Products Operating LLC	4.250%	2/15/48	5,883	6,611
	Enterprise Products Operating LLC	3.700%	1/31/51	4,000	4,190
	Enterprise Products Operating LLC	3.200%	2/15/52	2,000	1,927
	EOG Resources Inc.	4.375%	4/15/30	11,710	13,897
8	EQM Midstream Partners LP	6.500%	7/1/27	2,604	2,799
8	EQM Midstream Partners LP	4.500%	1/15/29	1,363	1,315
	EQT Corp.	3.000%	10/1/22	436	440
	EQT Corp.	5.000%	1/15/29	2,625	2,848
	Equinor ASA	3.150%	1/23/22	3,000	3,085
	Equinor ASA	3.950%	5/15/43	3,191	3,754
	Exxon Mobil Corp.	2.709%	3/6/25	7,598	8,149
	Exxon Mobil Corp.	2.992%	3/19/25	23,665	25,684
	Exxon Mobil Corp.	3.043%	3/1/26	4,000	4,393
	Exxon Mobil Corp.	2.275%	8/16/26	64,462	68,762
	Exxon Mobil Corp.	3.482%	3/19/30	40,000	45,330
	Exxon Mobil Corp.	2.610%	10/15/30	65,145	69,290
9	Exxon Mobil Corp.	1.408%	6/26/39	5,700	7,185
	Exxon Mobil Corp.	3.095%	8/16/49	2,112	2,148
	Exxon Mobil Corp.	3.452%	4/15/51	2,000	2,153
	Gazprom PJSC Via Gaz Capital SA	6.510%	3/7/22	2,650	2,805
	Gazprom PJSC Via Gaz Capital SA	5.150%	2/11/26	11,778	13,402
9	Gazprom PJSC via Gaz Finance plc	2.950%	4/15/25	3,800	4,912
	Genesis Energy LP / Genesis Energy Finance Corp.	8.000%	1/15/27	832	790
8	Hilcorp Energy I LP / Hilcorp Finance Co.	5.750%	2/1/29	695	702
8	Hilcorp Energy I LP / Hilcorp Finance Co.	6.000%	2/1/31	827	839
	KazMunayGas National Co. JSC	4.750%	4/19/27	5,400	6,266
	KazMunayGas National Co. JSC	5.375%	4/24/30	3,000	3,683
8	KazMunayGas National Co. JSC	6.375%	10/24/48	5,400	7,452
	Kinder Morgan Inc.	4.300%	6/1/25	10,000	11,299
	Kinder Morgan Inc.	4.300%	3/1/28	36,386	42,125
	Kinder Morgan Inc.	2.000%	2/15/31	7,000	6,798
	Kinder Morgan Inc.	5.050%	2/15/46	1,951	2,310
	Kinder Morgan Inc.	3.250%	8/1/50	2,000	1,885
	Marathon Oil Corp.	3.850%	6/1/25	9,000	9,664
	Marathon Petroleum Corp.	4.700%	5/1/25	46,626	53,095
	Marathon Petroleum Corp.	5.125%	12/15/26	40,540	48,141
8	MEG Energy Corp.	6.500%	1/15/25	1,591	1,639
6,8	MEG Energy Corp.	5.875%	2/1/29	400	398
	MPLX LP	1.750%	3/1/26	10,000	10,188
	MPLX LP	4.125%	3/1/27	4,000	4,550
	MPLX LP	4.250%	12/1/27	13,500	15,474
	MPLX LP	4.000%	3/15/28	4,000	4,550
	MPLX LP	2.650%	8/15/30	36,000	36,810
8	Murphy Oil USA Inc.	3.750%	2/15/31	822	825
	Nustar Logistics LP	5.750%	10/1/25	635	673
	Nustar Logistics LP	6.375%	10/1/30	2,525	2,774
	Occidental Petroleum Corp.	3.500%	6/15/25	785	759
	Occidental Petroleum Corp.	5.500%	12/1/25	600	627
	Occidental Petroleum Corp.	5.550%	3/15/26	2,559	2,668
	Occidental Petroleum Corp.	3.400%	4/15/26	710	683
	Occidental Petroleum Corp.	3.200%	8/15/26	900	846

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	Occidental Petroleum Corp.	3.000%	2/15/27	1,665	1,540
	Occidental Petroleum Corp.	6.625%	9/1/30	652	736
	Occidental Petroleum Corp.	6.125%	1/1/31	4,145	4,497
	ONEOK Inc.	2.200%	9/15/25	3,000	3,130
	ONEOK Inc.	5.850%	1/15/26	7,743	9,246
	ONEOK Inc.	4.350%	3/15/29	4,183	4,703
	ONEOK Inc.	3.400%	9/1/29	15,000	15,856
	ONEOK Inc.	3.100%	3/15/30	16,129	16,670
	Ovintiv Exploration Inc.	5.625%	7/1/24	9,340	10,111
8	Petronas Capital Ltd.	3.500%	4/21/30	6,029	6,790
	Petronas Capital Ltd.	3.500%	4/21/30	28,770	32,453
	Phillips 66	1.300%	2/15/26	20,000	20,229
	Phillips 66	3.900%	3/15/28	2,000	2,265
	Phillips 66 Partners LP	3.605%	2/15/25	7,605	8,247
	Pioneer Natural Resources Co.	1.125%	1/15/26	9,945	9,946
	Pioneer Natural Resources Co.	1.900%	8/15/30	27,300	26,578
	Pioneer Natural Resources Co.	2.150%	1/15/31	26,440	26,145
	Plains All American Pipeline LP / PAA Finance Corp.	4.500%	12/15/26	23,290	26,143
8	Range Resources Corp.	8.250%	1/15/29	827	867
8	Rattler Midstream LP	5.625%	7/15/25	775	810
	Sabine Pass Liquefaction LLC	5.875%	6/30/26	49,786	60,179
	Sabine Pass Liquefaction LLC	5.000%	3/15/27	13,997	16,464
	Sabine Pass Liquefaction LLC	4.200%	3/15/28	60,665	68,812
8	Sabine Pass Liquefaction LLC	4.500%	5/15/30	9,148	10,646
8	Saudi Arabian Oil Co.	2.250%	11/24/30	9,370	9,393
	Schlumberger Finance Canada Ltd.	1.400%	9/17/25	5,195	5,301
	Shell International Finance BV	2.875%	5/10/26	52,795	57,844
	Shell International Finance BV	3.875%	11/13/28	8,365	9,752
	Shell International Finance BV	2.375%	11/7/29	117,219	123,319
	Shell International Finance BV	2.750%	4/6/30	5,033	5,432
	Shell International Finance BV	3.250%	4/6/50	2,000	2,128
	Sinopec Capital 2013 Ltd.	3.125%	4/24/23	13,170	13,769
	Sinopec Group Overseas Development 2016 Ltd.	3.500%	5/3/26	5,000	5,506
8	Sinopec Group Overseas Development 2017 Ltd.	3.625%	4/12/27	12,500	13,891
	Sinopec Group Overseas Development 2017 Ltd.	3.625%	4/12/27	15,460	17,147
	Sinopec Group Overseas Development 2017 Ltd.	3.250%	9/13/27	51,371	56,044
12	Southern Gas Corridor CJSC	6.875%	3/24/26	10,873	13,088
	Southwestern Energy Co.	8.375%	9/15/28	1,684	1,798
	Spectra Energy Partners LP	3.375%	10/15/26	19,274	21,392
	Suncor Energy Inc.	3.100%	5/15/25	18,215	19,718
	Sunoco Logistics Partners Operations LP	5.950%	12/1/25	2,000	2,368
	Sunoco Logistics Partners Operations LP	3.900%	7/15/26	13,648	14,910
	Sunoco Logistics Partners Operations LP	4.000%	10/1/27	13,741	15,149
8	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.500%	10/1/25	200	213
8	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	6.000%	12/31/30	832	834
	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	6.500%	7/15/27	2,440	2,623
6,8	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	4.000%	1/15/32	795	787
	Total Capital International SA	3.455%	2/19/29	18,494	20,929
	Total Capital International SA	2.829%	1/10/30	14,445	15,649
	Total Capital SA	3.883%	10/11/28	18,600	21,762
	TransCanada PipeLines Ltd.	4.250%	5/15/28	34,345	40,057
	TransCanada PipeLines Ltd.	4.100%	4/15/30	10,000	11,594
	TransCanada PipeLines Ltd.	5.600%	3/31/34	2,000	2,521
	Transcontinental Gas Pipe Line Co. LLC	4.000%	3/15/28	730	834
	Transcontinental Gas Pipe Line Co. LLC	3.250%	5/15/30	14,065	15,412
	Valero Energy Corp.	2.850%	4/15/25	11,230	11,924
	Valero Energy Corp.	2.150%	9/15/27	13,825	13,932
	Valero Energy Corp.	4.350%	6/1/28	7,960	9,013
	Western Midstream Operating LP	5.050%	2/1/30	3,200	3,520
	Williams Cos. Inc.	3.900%	1/15/25	5,116	5,651
	Williams Cos. Inc.	3.750%	6/15/27	31,395	35,539

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Williams Cos. Inc.	5.100%	9/15/45	10,290	12,301
WPX Energy Inc.	5.250%	10/15/27	5,215	5,502
WPX Energy Inc.	5.875%	6/15/28	1,755	1,895
WPX Energy Inc.	4.500%	1/15/30	14,423	15,252
				2,598,249
<b>Financials (24.2%)</b>				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.450%	10/1/25	2,600	2,858
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.750%	1/30/26	20,000	19,627
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.650%	7/21/27	13,495	14,468
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.625%	10/15/27	19,000	21,558
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.875%	1/23/28	3,856	4,132
Affiliated Managers Group Inc.	3.300%	6/15/30	33,223	35,969
Aflac Inc.	3.250%	3/17/25	5,995	6,594
Aflac Inc.	3.600%	4/1/30	24,950	28,633
Aflac Inc.	4.750%	1/15/49	1,069	1,422
Air Lease Corp.	3.375%	7/1/25	6,960	7,481
Air Lease Corp.	2.875%	1/15/26	19,845	20,886
Air Lease Corp.	3.750%	6/1/26	5,000	5,486
Air Lease Corp.	3.625%	4/1/27	2,000	2,176
Air Lease Corp.	3.625%	12/1/27	2,427	2,642
Air Lease Corp.	4.625%	10/1/28	3,955	4,521
Air Lease Corp.	3.250%	10/1/29	2,000	2,092
Air Lease Corp.	3.000%	2/1/30	24,670	25,140
Air Lease Corp.	3.125%	12/1/30	4,690	4,768
Aircastle Ltd.	4.250%	6/15/26	3,000	3,221
<sup>8</sup> Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	4.250%	10/15/27	640	650
<sup>8</sup> Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750%	10/15/27	225	237
<sup>9</sup> Allianz Finance II BV	3.000%	3/13/28	1,900	2,824
Allstate Corp.	1.450%	12/15/30	12,000	11,751
Ally Financial Inc.	4.625%	3/30/25	3,914	4,442
Ally Financial Inc.	5.800%	5/1/25	2,000	2,367
American Express Co.	4.200%	11/6/25	16,815	19,374
American Express Co.	3.125%	5/20/26	6,745	7,494
American International Group Inc.	2.500%	6/30/25	14,355	15,283
American International Group Inc.	3.900%	4/1/26	14,297	16,150
American International Group Inc.	4.200%	4/1/28	5,000	5,838
American International Group Inc.	3.400%	6/30/30	19,925	22,152
American International Group Inc.	4.800%	7/10/45	1,339	1,702
American International Group Inc.	4.375%	6/30/50	2,000	2,466
Ameriprise Financial Inc.	2.875%	9/15/26	1,986	2,183
Aon Corp.	2.800%	5/15/30	21,800	23,322
<sup>9</sup> Argentum Netherlands BV for Zurich Insurance Co. Ltd.	2.750%	2/19/49	3,700	5,074
<sup>9</sup> Athene Global Funding	1.125%	9/2/25	17,900	22,473
<sup>8</sup> Athene Global Funding	2.450%	8/20/27	10,000	10,517
<sup>11</sup> Athene Global Funding	1.750%	11/24/27	6,800	9,553
Athene Holding Ltd.	4.125%	1/12/28	10,777	12,048
Athene Holding Ltd.	3.500%	1/15/31	15,000	15,745
<sup>8</sup> Australia & New Zealand Banking Group Ltd.	2.950%	7/22/30	31,510	33,238
<sup>8</sup> Avolon Holdings Funding Ltd.	2.125%	2/21/26	15,750	15,438
<sup>8</sup> Avolon Holdings Funding Ltd.	4.250%	4/15/26	10,810	11,665
<sup>8</sup> Avolon Holdings Funding Ltd.	4.375%	5/1/26	640	692
<sup>8</sup> Avolon Holdings Funding Ltd.	2.750%	2/21/28	20,000	19,546
Banco Santander SA	2.746%	5/28/25	20,520	21,868
Banco Santander SA	3.800%	2/23/28	30,200	33,975
Banco Santander SA	4.379%	4/12/28	4,415	5,154
Banco Santander SA	3.306%	6/27/29	39,700	44,006
Banco Santander SA	3.490%	5/28/30	9,850	10,934
Banco Santander SA	2.749%	12/3/30	27,270	27,646
Bank of America Corp.	3.950%	4/21/25	9,000	10,033
Bank of America Corp.	4.450%	3/3/26	8,750	10,062
<sup>9</sup> Bank of America Corp.	0.808%	5/9/26	1,100	1,373



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Bank of America Corp.	1.319%	6/19/26	12,890	13,018
Bank of America Corp.	4.250%	10/22/26	12,700	14,673
Bank of America Corp.	1.197%	10/24/26	15,940	16,017
Bank of America Corp.	3.559%	4/23/27	28,981	32,435
Bank of America Corp.	3.248%	10/21/27	28,508	31,506
Bank of America Corp.	4.183%	11/25/27	21,852	25,026
Bank of America Corp.	3.824%	1/20/28	51,829	59,091
Bank of America Corp.	3.705%	4/24/28	29,256	33,232
Bank of America Corp.	3.593%	7/21/28	12,862	14,456
Bank of America Corp.	3.419%	12/20/28	62,280	69,744
Bank of America Corp.	3.970%	3/5/29	40,165	46,145
Bank of America Corp.	4.271%	7/23/29	30,622	36,017
Bank of America Corp.	3.974%	2/7/30	15,584	18,018
Bank of America Corp.	3.194%	7/23/30	22,720	24,965
Bank of America Corp.	2.884%	10/22/30	32,946	35,334
Bank of America Corp.	2.496%	2/13/31	29,550	30,823
Bank of America Corp.	2.592%	4/29/31	25,990	27,217
Bank of America Corp.	1.898%	7/23/31	53,270	52,574
Bank of America Corp.	1.922%	10/24/31	19,000	18,900
Bank of America Corp.	4.330%	3/15/50	5,000	6,275
Bank of America Corp.	2.831%	10/24/51	22,000	21,822
Bank of Montreal	3.803%	12/15/32	2,000	2,277
Bank of New York Mellon Corp.	2.800%	5/4/26	4,641	5,077
Bank of New York Mellon Corp.	2.450%	8/17/26	10,000	10,817
Bank of New York Mellon Corp.	3.250%	5/16/27	14,500	16,325
Bank of New York Mellon Corp.	3.400%	1/29/28	11,250	12,772
Bank of New York Mellon Corp.	3.442%	2/7/28	47,280	53,477
Bank of New York Mellon Corp.	3.000%	10/30/28	7,000	7,731
Bank of Nova Scotia	2.700%	8/3/26	32,211	35,182
<sup>9</sup> Banque Federative du Credit Mutuel SA	1.250%	5/26/27	13,300	17,372
<sup>9</sup> Banque Federative du Credit Mutuel SA	0.100%	10/8/27	9,100	11,104
Barclays plc	4.375%	1/12/26	24,811	28,300
Barclays plc	2.852%	5/7/26	49,586	52,924
Barclays plc	5.200%	5/12/26	7,575	8,794
Barclays plc	4.337%	1/10/28	17,500	20,034
Barclays plc	4.836%	5/9/28	10,432	11,992
Barclays plc	4.972%	5/16/29	18,452	21,907
Barclays plc	5.088%	6/20/30	4,000	4,687
Barclays plc	2.645%	6/24/31	16,405	16,963
Barclays plc	3.564%	9/23/35	13,075	13,801
<sup>8</sup> Belrose Funding Trust	2.330%	8/15/30	15,000	15,325
Berkshire Hathaway Finance Corp.	2.500%	1/15/51	5,900	5,659
<sup>9</sup> Berkshire Hathaway Inc.	0.500%	1/15/41	3,342	3,863
BlackRock Inc.	3.250%	4/30/29	13,488	15,375
BlackRock Inc.	2.400%	4/30/30	28,141	30,096
BlackRock Inc.	1.900%	1/28/31	4,950	5,051
<sup>9</sup> Blackstone Property Partners Europe Holdings Sarl	0.500%	9/12/23	18,700	22,927
<sup>9</sup> Blackstone Property Partners Europe Holdings Sarl	2.200%	7/24/25	1,300	1,698
<sup>9</sup> Blackstone Property Partners Europe Holdings Sarl	1.750%	3/12/29	5,100	6,528
<sup>8</sup> BNP Paribas SA	2.219%	6/9/26	8,830	9,213
<sup>8</sup> BNP Paribas SA	1.323%	1/13/27	33,990	34,138
<sup>8</sup> BNP Paribas SA	3.500%	11/16/27	8,121	9,071
<sup>9</sup> BNP Paribas SA	1.500%	5/25/28	2,880	3,854
<sup>8</sup> BNP Paribas SA	3.052%	1/13/31	2,000	2,145
<sup>8</sup> BNP Paribas SA	2.588%	8/12/35	35,220	35,021
<sup>8</sup> BNP Paribas SA	2.824%	1/26/41	15,650	15,387
<sup>8</sup> BPCE SA	1.000%	1/20/26	15,440	15,416
BPCE SA	3.375%	12/2/26	10,000	11,221
<sup>8</sup> BPCE SA	3.250%	1/11/28	19,800	21,724
<sup>9</sup> BPCE SA	1.000%	10/5/28	1,300	1,689
<sup>8</sup> BPCE SA	2.277%	1/20/32	8,030	8,071

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7.10	BPCE SA, 3M Australian Bank Bill Rate + 1.600%	1.619%	6/5/25	12,500	9,932
	Brighthouse Financial Inc.	5.625%	5/15/30	1,000	1,222
	Brookfield Finance Inc.	4.250%	6/2/26	2,901	3,347
	Brookfield Finance Inc.	3.900%	1/25/28	19,925	22,761
	Brookfield Finance Inc.	4.850%	3/29/29	17,444	21,041
	Brookfield Finance Inc.	4.350%	4/15/30	13,000	15,425
	Brown & Brown Inc.	2.375%	3/15/31	26,000	26,723
	Capital One Financial Corp.	3.750%	3/9/27	23,532	26,745
	Capital One Financial Corp.	3.650%	5/11/27	9,163	10,376
	Capital One Financial Corp.	3.800%	1/31/28	20,000	22,746
	Cboe Global Markets Inc.	1.625%	12/15/30	21,880	21,717
	Charles Schwab Corp.	3.850%	5/21/25	15,605	17,582
	Charles Schwab Corp.	3.200%	3/2/27	4,043	4,525
	Charles Schwab Corp.	3.200%	1/25/28	24,693	27,647
	Charles Schwab Corp.	4.000%	2/1/29	17,652	20,777
	Charles Schwab Corp.	3.250%	5/22/29	21,609	24,472
	Charles Schwab Corp.	4.625%	3/22/30	1,705	2,110
	Charles Schwab Corp.	1.650%	3/11/31	10,000	9,846
	Chubb INA Holdings Inc.	3.350%	5/3/26	33,414	37,370
	Chubb INA Holdings Inc.	1.375%	9/15/30	37,120	36,280
	CIT Group Inc.	5.250%	3/7/25	778	892
	Citigroup Inc.	3.875%	3/26/25	840	929
	Citigroup Inc.	4.600%	3/9/26	18,589	21,519
	Citigroup Inc.	3.106%	4/8/26	25,190	27,235
	Citigroup Inc.	3.400%	5/1/26	39,669	44,023
	Citigroup Inc.	3.200%	10/21/26	53,796	59,372
	Citigroup Inc.	4.300%	11/20/26	17,440	20,117
	Citigroup Inc.	4.450%	9/29/27	30,403	35,413
	Citigroup Inc.	3.887%	1/10/28	20,800	23,663
	Citigroup Inc.	3.668%	7/24/28	35,260	39,881
	Citigroup Inc.	4.125%	7/25/28	38,700	44,323
	Citigroup Inc.	3.520%	10/27/28	40,466	45,287
	Citigroup Inc.	4.075%	4/23/29	8,500	9,785
	Citigroup Inc.	3.980%	3/20/30	24,793	28,662
	Citigroup Inc.	2.976%	11/5/30	53,773	57,803
	Citigroup Inc.	2.666%	1/29/31	22,659	23,857
	Citigroup Inc.	4.412%	3/31/31	29,752	35,339
	Citigroup Inc.	2.572%	6/3/31	24,000	25,101
	Citigroup Inc.	4.650%	7/23/48	25,000	32,857
	Citizens Financial Group Inc.	2.500%	2/6/30	2,000	2,106
	Citizens Financial Group Inc.	3.250%	4/30/30	9,825	10,919
	CNA Financial Corp.	3.450%	8/15/27	12,300	13,911
	CNA Financial Corp.	2.050%	8/15/30	12,000	12,171
8	Commonwealth Bank of Australia	3.150%	9/19/27	26,712	29,932
	Cooperatieve Rabobank UA	3.750%	7/21/26	9,462	10,642
8	Cooperatieve Rabobank UA	1.004%	9/24/26	40,000	40,004
8	Credit Agricole SA	1.247%	1/26/27	13,890	13,887
9	Credit Agricole SA	1.375%	5/3/27	1,600	2,109
8	Credit Agricole SA	2.811%	1/11/41	6,775	6,682
	Credit Suisse AG	2.950%	4/9/25	28,100	30,580
9	Credit Suisse AG	1.500%	4/10/26	1,900	2,489
	Credit Suisse Group AG	3.750%	3/26/25	5,000	5,526
	Credit Suisse Group AG	4.550%	4/17/26	2,000	2,334
8	Credit Suisse Group AG	2.193%	6/5/26	6,900	7,173
8	Credit Suisse Group AG	1.305%	2/2/27	9,920	9,907
8	Credit Suisse Group AG	4.194%	4/1/31	2,000	2,315
	Deutsche Bank AG	2.129%	11/24/26	19,925	20,127
	Deutsche Bank AG	3.729%	1/14/32	15,000	15,071
	Development Bank of Kazakhstan JSC	4.125%	12/10/22	8,605	9,033
8,13	Dexia Credit Local SA	2.375%	9/20/22	1,750	1,808
	Discover Bank	3.450%	7/27/26	6,325	7,031

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Discover Bank	4.650%	9/13/28	29,300	34,628
Discover Bank	2.700%	2/6/30	5,788	6,129
Discover Financial Services	4.500%	1/30/26	10,000	11,569
<sup>8</sup> DNB Bank ASA	1.127%	9/16/26	30,000	30,250
<sup>9</sup> DVB Bank SE	1.250%	6/16/23	3,600	4,467
E*TRADE Financial Corp.	3.800%	8/24/27	3,003	3,429
<sup>8</sup> Empower Finance 2020 LP	1.357%	9/17/27	10,500	10,567
<sup>8</sup> Empower Finance 2020 LP	1.776%	3/17/31	5,330	5,333
Enstar Group Ltd.	4.950%	6/1/29	20,380	23,466
<sup>8</sup> Equitable Financial Life Global Funding	1.400%	8/27/27	3,495	3,498
Equitable Holdings Inc.	4.350%	4/20/28	21,156	24,701
Equitable Holdings Inc.	5.000%	4/20/48	7,720	9,861
Fidelity National Financial Inc.	3.400%	6/15/30	2,000	2,180
Fidelity National Financial Inc.	2.450%	3/15/31	5,000	5,048
Fifth Third Bancorp	3.950%	3/14/28	2,000	2,341
Fifth Third Bank NA	3.850%	3/15/26	2,000	2,262
Fifth Third Bank NA	2.250%	2/1/27	21,686	23,143
<sup>8</sup> Five Corners Funding Trust II	2.850%	5/15/30	15,000	16,275
Franklin Resources Inc.	1.600%	10/30/30	15,000	14,692
FS KKR Capital Corp.	3.400%	1/15/26	10,000	10,003
<sup>8</sup> GA Global Funding Trust	1.625%	1/15/26	6,460	6,507
GATX Corp.	4.000%	6/30/30	4,093	4,781
<sup>8</sup> GE Capital Funding LLC	3.450%	5/15/25	5,000	5,485
<sup>8</sup> GE Capital Funding LLC	4.400%	5/15/30	10,525	12,193
Goldman Sachs Group Inc.	3.500%	4/1/25	18,340	20,175
Goldman Sachs Group Inc.	3.750%	5/22/25	70,781	78,566
Goldman Sachs Group Inc.	4.250%	10/21/25	16,595	18,831
Goldman Sachs Group Inc.	3.750%	2/25/26	24,793	27,952
Goldman Sachs Group Inc.	1.093%	12/9/26	27,445	27,513
Goldman Sachs Group Inc.	3.850%	1/26/27	23,300	26,312
Goldman Sachs Group Inc.	3.691%	6/5/28	42,207	47,779
Goldman Sachs Group Inc.	3.814%	4/23/29	44,483	50,918
Goldman Sachs Group Inc.	4.223%	5/1/29	22,365	26,219
Goldman Sachs Group Inc.	2.600%	2/7/30	30,416	32,190
Goldman Sachs Group Inc.	3.800%	3/15/30	2,000	2,310
Goldman Sachs Group Inc.	1.992%	1/27/32	26,460	26,493
Goldman Sachs Group Inc.	4.750%	10/21/45	5,000	6,680
<sup>7,10</sup> Goldman Sachs Group Inc., 3M Australian Bank Bill Rate + 1.550%	1.604%	5/2/24	30,700	24,036
Hanover Insurance Group Inc.	2.500%	9/1/30	5,000	5,189
HSBC Holdings plc	4.250%	8/18/25	3,045	3,430
HSBC Holdings plc	4.300%	3/8/26	25,735	29,585
HSBC Holdings plc	1.645%	4/18/26	12,450	12,686
HSBC Holdings plc	3.900%	5/25/26	30,758	34,795
HSBC Holdings plc	2.099%	6/4/26	11,801	12,202
HSBC Holdings plc	4.292%	9/12/26	20,350	23,078
HSBC Holdings plc	4.375%	11/23/26	9,000	10,321
HSBC Holdings plc	1.589%	5/24/27	33,330	33,733
HSBC Holdings plc	4.041%	3/13/28	78,139	88,718
<sup>11</sup> HSBC Holdings plc	3.000%	7/22/28	4,700	7,089
HSBC Holdings plc	2.013%	9/22/28	42,450	43,337
HSBC Holdings plc	4.583%	6/19/29	41,640	48,798
HSBC Holdings plc	4.950%	3/31/30	17,320	21,366
HSBC Holdings plc	3.973%	5/22/30	29,752	33,656
HSBC Holdings plc	2.848%	6/4/31	36,495	38,393
HSBC Holdings plc	2.357%	8/18/31	23,560	24,008
<sup>7,10</sup> HSBC Holdings plc, 3M Australian Bank Bill Rate + 1.100%	1.120%	2/16/24	28,200	21,553
Huntington Bancshares Inc.	2.550%	2/4/30	10,000	10,602
ICBCIL Finance Co. Ltd.	3.375%	4/5/22	10,000	10,253
ING Groep NV	3.950%	3/29/27	25,636	29,410
ING Groep NV	4.550%	10/2/28	4,500	5,375
ING Groep NV	4.050%	4/9/29	28,264	33,032

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
	Intercontinental Exchange Inc.	3.750%	12/1/25	17,416	19,642
	Intercontinental Exchange Inc.	3.100%	9/15/27	2,770	3,079
	Intercontinental Exchange Inc.	3.750%	9/21/28	2,090	2,416
	Intercontinental Exchange Inc.	2.100%	6/15/30	17,000	17,374
	Intercontinental Exchange Inc.	1.850%	9/15/32	20,000	19,660
8	Intesa Sanpaolo SPA	4.000%	9/23/29	21,525	23,944
	Invesco Finance plc	3.750%	1/15/26	11,166	12,549
9	JAB Holdings BV	2.500%	4/17/27	1,600	2,197
9	JAB Holdings BV	3.375%	4/17/35	4,200	6,527
	Jefferies Group LLC / Jefferies Group Capital Finance Inc.	4.850%	1/15/27	4,000	4,740
	Jefferies Group LLC / Jefferies Group Capital Finance Inc.	4.150%	1/23/30	5,000	5,782
	JPMorgan Chase & Co.	3.900%	7/15/25	30,684	34,487
	JPMorgan Chase & Co.	2.005%	3/13/26	10,083	10,498
	JPMorgan Chase & Co.	3.300%	4/1/26	1,070	1,187
	JPMorgan Chase & Co.	2.083%	4/22/26	39,520	41,352
	JPMorgan Chase & Co.	3.200%	6/15/26	36,273	40,234
	JPMorgan Chase & Co.	1.045%	11/19/26	15,519	15,494
	JPMorgan Chase & Co.	4.125%	12/15/26	9,810	11,408
	JPMorgan Chase & Co.	1.040%	2/4/27	30,875	30,834
	JPMorgan Chase & Co.	4.250%	10/1/27	4,000	4,691
	JPMorgan Chase & Co.	3.625%	12/1/27	18,750	21,093
	JPMorgan Chase & Co.	3.782%	2/1/28	24,793	28,284
	JPMorgan Chase & Co.	3.540%	5/1/28	42,267	47,926
	JPMorgan Chase & Co.	2.182%	6/1/28	16,303	17,163
	JPMorgan Chase & Co.	3.509%	1/23/29	42,057	47,044
	JPMorgan Chase & Co.	4.005%	4/23/29	46,001	53,085
	JPMorgan Chase & Co.	4.203%	7/23/29	31,355	36,796
	JPMorgan Chase & Co.	4.452%	12/5/29	22,800	27,164
	JPMorgan Chase & Co.	3.702%	5/6/30	27,661	31,553
	JPMorgan Chase & Co.	2.739%	10/15/30	37,471	40,128
	JPMorgan Chase & Co.	4.493%	3/24/31	12,100	14,540
	JPMorgan Chase & Co.	2.522%	4/22/31	47,000	49,174
	JPMorgan Chase & Co.	2.956%	5/13/31	15,300	16,348
	JPMorgan Chase & Co.	1.764%	11/19/31	20,000	19,627
	JPMorgan Chase & Co.	1.953%	2/4/32	20,000	19,975
9	JPMorgan Chase & Co.	1.047%	11/4/32	8,025	10,307
	JPMorgan Chase & Co.	3.882%	7/24/38	4,235	4,961
	JPMorgan Chase & Co.	3.109%	4/22/51	22,000	23,367
	KeyBank NA	3.300%	6/1/25	16,800	18,638
	KeyCorp	4.100%	4/30/28	15,000	17,639
8	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	5.250%	10/1/25	316	315
8	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.250%	2/1/27	1,620	1,571
	Lazard Group LLC	4.500%	9/19/28	31,409	37,162
	Lincoln National Corp.	3.625%	12/12/26	12,463	14,186
	Lincoln National Corp.	4.350%	3/1/48	5,000	6,166
10	Lloyds Banking Group plc	4.000%	3/7/25	2,300	1,934
	Lloyds Banking Group plc	4.582%	12/10/25	5,303	6,038
	Lloyds Banking Group plc	4.650%	3/24/26	1,080	1,238
	Lloyds Banking Group plc	3.750%	1/11/27	68,999	77,984
	Lloyds Banking Group plc	4.375%	3/22/28	29,752	34,834
	Lloyds Banking Group plc	4.550%	8/16/28	23,800	28,321
	Lloyds Banking Group plc	3.574%	11/7/28	10,873	12,115
7.10	Lloyds Banking Group plc, 3M Australian Bank Bill Rate + 1.400%	1.419%	3/7/25	19,000	14,534
10	Macquarie Bank Ltd.	1.750%	8/7/24	9,640	7,658
7.10	Macquarie Bank Ltd., 3M Australian Bank Bill Rate + 0.800%	0.821%	8/7/24	35,000	27,109
7.10	Macquarie Bank Ltd., 3M Australian Bank Bill Rate + 0.840%	0.860%	2/12/25	25,000	19,405
7.10	Macquarie Bank Ltd., 3M Australian Bank Bill Rate + 2.900%	2.920%	5/28/30	7,000	5,594
8	Macquarie Group Ltd.	1.340%	1/12/27	8,655	8,700
	Markel Corp.	3.350%	9/17/29	7,000	7,764
	Marsh & McLennan Cos. Inc.	3.500%	3/10/25	30,382	33,479
	Marsh & McLennan Cos. Inc.	4.375%	3/15/29	40,305	48,305

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	Marsh & McLennan Cos. Inc.	2.250%	11/15/30	11,995	12,410
	Marsh & McLennan Cos. Inc.	4.900%	3/15/49	9,259	12,757
	MetLife Inc.	4.550%	3/23/30	24,945	30,517
<sup>8</sup>	Metropolitan Life Global Funding I	3.450%	12/18/26	12,520	14,230
	Mitsubishi UFJ Financial Group Inc.	2.193%	2/25/25	20,800	21,848
	Mitsubishi UFJ Financial Group Inc.	3.777%	3/2/25	58,274	64,876
	Mitsubishi UFJ Financial Group Inc.	1.412%	7/17/25	13,260	13,508
	Mitsubishi UFJ Financial Group Inc.	3.850%	3/1/26	3,491	3,979
	Mitsubishi UFJ Financial Group Inc.	2.757%	9/13/26	11,555	12,567
	Mitsubishi UFJ Financial Group Inc.	3.677%	2/22/27	4,920	5,623
	Mitsubishi UFJ Financial Group Inc.	3.287%	7/25/27	2,750	3,119
	Mitsubishi UFJ Financial Group Inc.	3.961%	3/2/28	10,136	11,750
	Mitsubishi UFJ Financial Group Inc.	4.050%	9/11/28	5,000	5,887
	Mitsubishi UFJ Financial Group Inc.	3.741%	3/7/29	43,090	49,579
	Mitsubishi UFJ Financial Group Inc.	3.195%	7/18/29	41,735	46,197
	Mitsubishi UFJ Financial Group Inc.	2.559%	2/25/30	30,878	32,631
	Mitsubishi UFJ Financial Group Inc.	2.048%	7/17/30	38,300	39,193
<sup>8</sup>	Mizuho Financial Group Inc.	3.477%	4/12/26	10,000	11,152
	Mizuho Financial Group Inc.	2.226%	5/25/26	10,200	10,631
	Mizuho Financial Group Inc.	2.839%	9/13/26	3,525	3,860
	Mizuho Financial Group Inc.	3.663%	2/28/27	1,879	2,123
	Mizuho Financial Group Inc.	3.170%	9/11/27	8,525	9,441
	Mizuho Financial Group Inc.	4.018%	3/5/28	7,750	8,979
	Mizuho Financial Group Inc.	4.254%	9/11/29	2,000	2,345
	Mizuho Financial Group Inc.	3.153%	7/16/30	21,400	23,293
	Mizuho Financial Group Inc.	2.869%	9/13/30	10,620	11,429
	Mizuho Financial Group Inc.	2.591%	5/25/31	19,607	20,573
	Mizuho Financial Group Inc.	2.201%	7/10/31	10,000	10,190
	Morgan Stanley	4.000%	7/23/25	29,187	33,097
	Morgan Stanley	5.000%	11/24/25	6,500	7,684
	Morgan Stanley	3.875%	1/27/26	84,720	96,097
	Morgan Stanley	2.188%	4/28/26	40,335	42,317
	Morgan Stanley	3.125%	7/27/26	6,054	6,704
	Morgan Stanley	4.350%	9/8/26	22,920	26,666
	Morgan Stanley	3.625%	1/20/27	68,607	77,843
	Morgan Stanley	3.950%	4/23/27	16,197	18,559
	Morgan Stanley	3.591%	7/22/28	51,390	58,123
	Morgan Stanley	3.772%	1/24/29	20,000	22,731
<sup>9</sup>	Morgan Stanley	0.495%	10/26/29	15,150	18,533
	Morgan Stanley	4.431%	1/23/30	25,000	29,876
	Morgan Stanley	2.699%	1/22/31	43,418	46,137
	Morgan Stanley	3.622%	4/1/31	31,735	36,171
	Morgan Stanley	1.794%	2/13/32	13,320	13,154
	Morgan Stanley	1.928%	4/28/32	10,715	10,688
	Morgan Stanley	5.597%	3/24/51	2,000	3,004
	Morgan Stanley	2.802%	1/25/52	36,750	36,620
<sup>8</sup>	National Australia Bank Ltd.	2.332%	8/21/30	10,000	9,994
<sup>8</sup>	Nationwide Building Society	1.000%	8/28/25	12,620	12,624
<sup>9</sup>	Nationwide Building Society	2.000%	7/25/29	16,700	21,163
	Natwest Group plc	3.073%	5/22/28	12,400	13,345
	Natwest Group plc	4.892%	5/18/29	22,750	26,838
	Natwest Group plc	5.076%	1/27/30	4,000	4,799
	Natwest Group plc	4.445%	5/8/30	7,000	8,153
	Natwest Group plc	3.032%	11/28/35	15,000	15,178
<sup>8</sup>	New York Life Global Funding	1.200%	8/7/30	5,000	4,756
	Nippon Life Insurance Co.	3.375%	5/8/32	5,036	5,503
<sup>8</sup>	Nippon Life Insurance Co.	3.400%	1/23/50	8,000	8,470
<sup>8</sup>	Nippon Life Insurance Co.	2.750%	1/21/51	21,110	20,961
	Nomura Holdings Inc.	1.851%	7/16/25	6,670	6,887
	Nomura Holdings Inc.	3.103%	1/16/30	18,600	20,054
<sup>9</sup>	Nordea Bank Abp	0.500%	5/14/27	1,700	2,135

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
	Northern Trust Corp.	1.950%	5/1/30	20,893	21,370
	Owl Rock Capital Corp.	3.400%	7/15/26	16,000	16,406
9	Phoenix Group Holdings plc	4.375%	1/24/29	3,680	5,135
11	Phoenix Group Holdings plc	5.867%	6/13/29	3,350	5,602
11	Phoenix Group Holdings plc	5.625%	4/28/31	1,800	3,005
	PNC Bank NA	3.100%	10/25/27	69,625	78,041
	PNC Bank NA	3.250%	1/22/28	28,085	31,535
	PNC Bank NA	2.700%	10/22/29	29,415	31,640
	PNC Financial Services Group Inc.	2.600%	7/23/26	6,212	6,779
	PNC Financial Services Group Inc.	3.150%	5/19/27	15,500	17,363
	PNC Financial Services Group Inc.	3.450%	4/23/29	40,332	46,090
	PNC Financial Services Group Inc.	2.550%	1/22/30	15,000	16,033
	Principal Financial Group Inc.	3.100%	11/15/26	6,110	6,774
	Principal Financial Group Inc.	3.700%	5/15/29	11,855	13,607
	Progressive Corp.	2.450%	1/15/27	3,150	3,409
	Progressive Corp.	4.000%	3/1/29	1,070	1,268
	Progressive Corp.	3.200%	3/26/30	20,272	22,929
8	Protective Life Corp.	4.300%	9/30/28	22,700	26,002
	Prudential Financial Inc.	1.500%	3/10/26	4,200	4,334
	Prudential Financial Inc.	2.100%	3/10/30	2,750	2,876
	Prudential Financial Inc.	3.000%	3/10/40	5,000	5,297
	Prudential Financial Inc.	5.375%	5/15/45	3,575	3,915
	Prudential Financial Inc.	3.905%	12/7/47	3,000	3,482
	Prudential Financial Inc.	3.935%	12/7/49	2,000	2,324
	Prudential Financial Inc.	4.350%	2/25/50	5,810	7,221
	Prudential Financial Inc.	3.700%	3/13/51	5,000	5,672
	Prudential plc	3.125%	4/14/30	1,500	1,667
	Royal Bank of Canada	1.150%	6/10/25	11,550	11,737
	Royal Bank of Canada	0.875%	1/20/26	20,000	19,978
9	Sampo Oyj	3.375%	5/23/49	4,716	6,538
9	Sampo Oyj	2.500%	9/3/52	3,000	3,904
	Santander Holdings USA Inc.	3.450%	6/2/25	6,925	7,522
	Santander Holdings USA Inc.	4.500%	7/17/25	2,000	2,251
	Santander Holdings USA Inc.	4.400%	7/13/27	13,222	15,128
	Santander UK Group Holdings plc	1.532%	8/21/26	15,000	15,039
	Santander UK Group Holdings plc	3.823%	11/3/28	2,000	2,245
	Sixth Street Specialty Lending Inc.	2.500%	8/1/26	5,000	4,974
8	Standard Chartered plc	1.456%	1/14/27	12,500	12,514
	State Street Corp.	2.901%	3/30/26	6,320	6,851
	State Street Corp.	2.400%	1/24/30	7,030	7,591
	State Street Corp.	3.152%	3/30/31	14,997	16,819
	Sumitomo Mitsui Financial Group Inc.	1.474%	7/8/25	14,810	15,145
	Sumitomo Mitsui Financial Group Inc.	0.948%	1/12/26	7,820	7,781
	Sumitomo Mitsui Financial Group Inc.	3.784%	3/9/26	34,710	39,372
	Sumitomo Mitsui Financial Group Inc.	2.632%	7/14/26	51,114	55,117
	Sumitomo Mitsui Financial Group Inc.	3.010%	10/19/26	5,975	6,581
	Sumitomo Mitsui Financial Group Inc.	3.446%	1/11/27	23,965	26,868
	Sumitomo Mitsui Financial Group Inc.	3.364%	7/12/27	19,491	21,838
	Sumitomo Mitsui Financial Group Inc.	3.352%	10/18/27	4,000	4,481
	Sumitomo Mitsui Financial Group Inc.	3.544%	1/17/28	13,366	15,063
	Sumitomo Mitsui Financial Group Inc.	3.944%	7/19/28	4,870	5,637
	Sumitomo Mitsui Financial Group Inc.	4.306%	10/16/28	750	888
	Sumitomo Mitsui Financial Group Inc.	3.040%	7/16/29	84,077	91,724
	Sumitomo Mitsui Financial Group Inc.	2.750%	1/15/30	32,727	35,318
	Sumitomo Mitsui Financial Group Inc.	2.130%	7/8/30	26,045	26,790
	Sumitomo Mitsui Financial Group Inc.	2.142%	9/23/30	2,000	1,994
	Sumitomo Mitsui Financial Group Inc.	1.710%	1/12/31	8,500	8,363
	SVB Financial Group	3.125%	6/5/30	7,000	7,731
	SVB Financial Group	1.800%	2/2/31	10,000	9,900
	Synchrony Financial	3.700%	8/4/26	24,354	26,693
	Synchrony Financial	3.950%	12/1/27	27,997	31,181



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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
AbbVie Inc.	3.200%	11/21/29	47,533	52,399
AbbVie Inc.	4.050%	11/21/39	5,000	5,881
AbbVie Inc.	4.250%	11/21/49	2,000	2,453
Agilent Technologies Inc.	3.050%	9/22/26	2,000	2,210
Agilent Technologies Inc.	2.750%	9/15/29	10,000	10,808
8 Alcon Finance Corp.	2.750%	9/23/26	15,000	16,333
AmerisourceBergen Corp.	3.450%	12/15/27	14,716	16,612
Amgen Inc.	2.200%	2/21/27	65,841	69,557
Amgen Inc.	3.200%	11/2/27	6,645	7,452
Amgen Inc.	2.450%	2/21/30	400	420
Amgen Inc.	2.300%	2/25/31	2,000	2,075
Amgen Inc.	3.375%	2/21/50	2,000	2,136
Anthem Inc.	3.650%	12/1/27	10,000	11,520
Anthem Inc.	2.875%	9/15/29	24,704	26,861
Anthem Inc.	3.125%	5/15/50	2,000	2,085
Ascension Health	2.532%	11/15/29	2,500	2,679
AstraZeneca plc	3.375%	11/16/25	5,500	6,103
AstraZeneca plc	3.125%	6/12/27	22,875	25,550
AstraZeneca plc	1.375%	8/6/30	34,800	33,490
8 Bausch Health Cos. Inc.	6.125%	4/15/25	1,480	1,517
8 Bausch Health Cos. Inc.	5.500%	11/1/25	970	999
8 Bausch Health Cos. Inc.	5.750%	8/15/27	1,589	1,712
8 Bausch Health Cos. Inc.	7.000%	1/15/28	2,715	2,929
Baxalta Inc.	4.000%	6/23/25	13,504	15,199
8 Baxter International Inc.	3.950%	4/1/30	8,000	9,351
9 Bayer AG	0.375%	7/6/24	3,000	3,688
8 Bayer US Finance II LLC	4.375%	12/15/28	31,367	36,769
Becton Dickinson and Co.	3.700%	6/6/27	40,444	46,170
Biogen Inc.	4.050%	9/15/25	15,000	17,109
Biogen Inc.	2.250%	5/1/30	15,000	15,443
Boston Scientific Corp.	1.900%	6/1/25	12,700	13,233
Boston Scientific Corp.	3.750%	3/1/26	4,000	4,514
Boston Scientific Corp.	4.000%	3/1/29	12,000	13,903
Boston Scientific Corp.	2.650%	6/1/30	28,000	29,583
Bristol-Myers Squibb Co.	3.200%	6/15/26	81,238	90,917
Bristol-Myers Squibb Co.	3.450%	11/15/27	56,694	65,468
Bristol-Myers Squibb Co.	3.900%	2/20/28	29,040	34,327
Bristol-Myers Squibb Co.	3.400%	7/26/29	59,317	68,244
Bristol-Myers Squibb Co.	1.450%	11/13/30	16,500	16,370
Bristol-Myers Squibb Co.	4.250%	10/26/49	2,000	2,572
Centene Corp.	4.750%	1/15/25	1,300	1,334
Centene Corp.	3.000%	10/15/30	3,350	3,518
CHRISTUS Health	4.341%	7/1/28	19,800	23,597
Cigna Corp.	4.500%	2/25/26	10,000	11,632
Cigna Corp.	3.400%	3/1/27	37,788	42,169
Cigna Corp.	4.375%	10/15/28	64,260	76,205
Cigna Corp.	2.400%	3/15/30	2,000	2,077
Cigna Corp.	3.400%	3/15/50	2,000	2,148
CommonSpirit Health	2.760%	10/1/24	16,415	17,589
CVS Health Corp.	2.875%	6/1/26	24,793	26,996
CVS Health Corp.	3.000%	8/15/26	39,371	43,323
CVS Health Corp.	3.625%	4/1/27	60,181	68,188
CVS Health Corp.	1.300%	8/21/27	45,000	44,959
CVS Health Corp.	4.300%	3/25/28	73,169	85,685
CVS Health Corp.	3.250%	8/15/29	13,000	14,402
CVS Health Corp.	3.750%	4/1/30	15,585	17,837
CVS Health Corp.	1.750%	8/21/30	19,000	18,637
CVS Health Corp.	1.875%	2/28/31	13,000	12,817
CVS Health Corp.	4.250%	4/1/50	2,000	2,398
8 DaVita Inc.	4.625%	6/1/30	4,110	4,316
8 DaVita Inc.	3.750%	2/15/31	1,540	1,528



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DH Europe Finance II Sarl	2.600%	11/15/29	17,000	18,276
Dignity Health	3.812%	11/1/24	1,000	1,089
Eli Lilly and Co.	3.375%	3/15/29	8,300	9,500
Encompass Health Corp.	4.500%	2/1/28	3,202	3,346
Encompass Health Corp.	4.625%	4/1/31	845	896
Gilead Sciences Inc.	3.650%	3/1/26	58,734	66,162
Gilead Sciences Inc.	2.950%	3/1/27	13,324	14,662
Gilead Sciences Inc.	1.200%	10/1/27	23,200	23,154
Gilead Sciences Inc.	2.600%	10/1/40	2,000	1,950
Gilead Sciences Inc.	5.650%	12/1/41	3,000	4,217
Gilead Sciences Inc.	4.800%	4/1/44	3,000	3,833
Gilead Sciences Inc.	2.800%	10/1/50	2,000	1,931
GlaxoSmithKline Capital Inc.	3.875%	5/15/28	35,702	42,068
GlaxoSmithKline Capital plc	3.375%	6/1/29	54,669	62,723
HCA Inc.	5.375%	2/1/25	4,630	5,191
HCA Inc.	5.250%	6/15/26	30,245	35,727
HCA Inc.	5.375%	9/1/26	1,405	1,593
HCA Inc.	4.500%	2/15/27	29,516	34,128
HCA Inc.	4.125%	6/15/29	13,660	15,726
HCA Inc.	3.500%	9/1/30	650	674
<sup>8</sup> Hill-Rom Holdings Inc.	4.375%	9/15/27	4,215	4,384
Humana Inc.	3.950%	3/15/27	7,300	8,404
Johnson & Johnson	2.250%	9/1/50	2,000	1,924
McKesson Corp.	3.950%	2/16/28	14,000	16,151
McKesson Corp.	4.750%	5/30/29	16,429	19,996
Medtronic Global Holdings SCA	3.350%	4/1/27	13,835	15,625
<sup>9</sup> Medtronic Global Holdings SCA	1.375%	10/15/40	3,760	4,849
Merck & Co. Inc.	3.400%	3/7/29	54,169	61,891
Merck & Co. Inc.	2.450%	6/24/50	2,000	1,931
Mercy Health	4.302%	7/1/28	12,500	14,183
<sup>9</sup> Mylan Inc.	2.125%	5/23/25	10,680	13,974
Mylan Inc.	4.550%	4/15/28	24,800	29,384
Novartis Capital Corp.	2.000%	2/14/27	16,750	17,725
Novartis Capital Corp.	3.100%	5/17/27	9,700	10,863
Novartis Capital Corp.	2.200%	8/14/30	22,570	23,921
<sup>9</sup> Novartis Finance SA	0.000%	9/23/28	3,610	4,383
Perrigo Finance Unlimited Co.	3.900%	12/15/24	6,000	6,565
Perrigo Finance Unlimited Co.	3.150%	6/15/30	12,500	13,176
Pfizer Inc.	3.450%	3/15/29	45,721	52,514
Pfizer Inc.	2.625%	4/1/30	17,500	18,983
Pfizer Inc.	1.700%	5/28/30	21,270	21,436
Pfizer Inc.	2.700%	5/28/50	2,000	2,034
Providence St. Joseph Health Obligated Group	2.746%	10/1/26	7,500	8,166
Providence St. Joseph Health Obligated Group	2.532%	10/1/29	5,000	5,299
Quest Diagnostics Inc.	3.500%	3/30/25	12,000	13,250
Quest Diagnostics Inc.	3.450%	6/1/26	6,900	7,740
Quest Diagnostics Inc.	2.950%	6/30/30	13,950	15,291
Quest Diagnostics Inc.	2.800%	6/30/31	6,655	7,194
Regeneron Pharmaceuticals Inc.	1.750%	9/15/30	15,000	14,591
<sup>8</sup> Royalty Pharma plc	1.200%	9/2/25	7,000	7,054
<sup>8</sup> Royalty Pharma plc	1.750%	9/2/27	10,000	10,180
<sup>9</sup> Sanofi	1.000%	3/21/26	6,700	8,619
Shire Acquisitions Investments Ireland DAC	3.200%	9/23/26	76,935	85,277
Stanford Health Care	3.310%	8/15/30	17,000	19,095
Stryker Corp.	3.375%	11/1/25	15,000	16,674
Stryker Corp.	1.950%	6/15/30	15,000	15,121
Takeda Pharmaceutical Co. Ltd.	5.000%	11/26/28	22,708	28,060
Takeda Pharmaceutical Co. Ltd.	2.050%	3/31/30	36,049	36,319
<sup>8</sup> Tenet Healthcare Corp.	4.625%	9/1/24	360	370
<sup>8</sup> Tenet Healthcare Corp.	7.500%	4/1/25	270	291
<sup>8</sup> Tenet Healthcare Corp.	4.875%	1/1/26	3,474	3,626

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<sup>8</sup> Tenet Healthcare Corp.	6.250%	2/1/27	1,641	1,723
Thermo Fisher Scientific Inc.	3.200%	8/15/27	15,870	17,732
Thermo Fisher Scientific Inc.	2.600%	10/1/29	5,000	5,383
UnitedHealth Group Inc.	3.100%	3/15/26	4,933	5,476
UnitedHealth Group Inc.	3.450%	1/15/27	18,800	21,314
UnitedHealth Group Inc.	3.375%	4/15/27	20,317	23,014
UnitedHealth Group Inc.	2.950%	10/15/27	38,725	43,009
UnitedHealth Group Inc.	3.850%	6/15/28	29,398	34,301
UnitedHealth Group Inc.	3.875%	12/15/28	30,288	35,622
UnitedHealth Group Inc.	2.875%	8/15/29	22,166	24,469
UnitedHealth Group Inc.	2.000%	5/15/30	15,000	15,418
UnitedHealth Group Inc.	2.900%	5/15/50	2,000	2,086
<sup>9</sup> Utah Acquisition Sub Inc.	2.250%	11/22/24	6,000	7,839
Utah Acquisition Sub Inc.	3.950%	6/15/26	36,800	41,756
<sup>8</sup> Viatris Inc.	1.650%	6/22/25	10,000	10,304
<sup>8</sup> Viatris Inc.	2.300%	6/22/27	26,800	28,256
<sup>8</sup> Viatris Inc.	2.700%	6/22/30	15,000	15,731
<sup>8</sup> Viatris Inc.	3.850%	6/22/40	5,000	5,516
Zimmer Biomet Holdings Inc.	3.550%	4/1/25	25,785	28,418
Zoetis Inc.	3.900%	8/20/28	21,700	25,135
Zoetis Inc.	2.000%	5/15/30	10,000	10,148
				2,911,844
<b>Industrials (5.0%)</b>				
3M Co.	3.375%	3/1/29	10,087	11,487
3M Co.	2.375%	8/26/29	10,000	10,679
<sup>8</sup> Air Canada	7.750%	4/15/21	5,671	5,706
<sup>8</sup> Airbus SE	3.150%	4/10/27	26,527	28,693
<sup>8</sup> Allison Transmission Inc.	4.750%	10/1/27	5,165	5,397
<sup>8</sup> Allison Transmission Inc.	3.750%	1/30/31	2,900	2,900
<sup>8</sup> Aramark Services Inc.	6.375%	5/1/25	1,472	1,566
Aramark Services Inc.	4.750%	6/1/26	1,140	1,166
<sup>8</sup> Aramark Services Inc.	5.000%	2/1/28	2,610	2,714
<sup>10</sup> Aurizon Network Pty Ltd.	4.000%	6/21/24	34,840	28,993
<sup>8</sup> BAE Systems plc	1.900%	2/15/31	16,670	16,627
Block Financial LLC	3.875%	8/15/30	13,650	14,507
Boeing Co.	4.875%	5/1/25	52,362	59,076
Boeing Co.	2.750%	2/1/26	29,520	30,917
Boeing Co.	2.250%	6/15/26	5,638	5,764
Boeing Co.	5.040%	5/1/27	29,752	34,715
Boeing Co.	3.250%	3/1/28	1,131	1,183
Boeing Co.	5.150%	5/1/30	68,806	81,538
Burlington Northern Santa Fe LLC	7.000%	12/15/25	16,231	21,068
Canadian National Railway Co.	2.750%	3/1/26	10,950	11,949
Canadian Pacific Railway Co.	4.000%	6/1/28	2,000	2,343
<sup>8</sup> Cargo Aircraft Management Inc.	4.750%	2/1/28	2,099	2,178
Carrier Global Corp.	2.242%	2/15/25	34,110	35,849
Carrier Global Corp.	2.493%	2/15/27	24,144	25,888
Carrier Global Corp.	2.722%	2/15/30	15,000	15,909
Caterpillar Inc.	2.600%	9/19/29	8,000	8,657
<sup>8</sup> Clark Equipment Co.	5.875%	6/1/25	1,572	1,658
<sup>8</sup> Clean Harbors Inc.	4.875%	7/15/27	3,965	4,183
<sup>8</sup> Clean Harbors Inc.	5.125%	7/15/29	925	1,004
CNH Industrial Capital LLC	1.875%	1/15/26	34,000	35,341
CSX Corp.	2.600%	11/1/26	9,940	10,805
CSX Corp.	3.250%	6/1/27	49,444	55,653
CSX Corp.	3.800%	3/1/28	18,470	21,207
<sup>4</sup> Delta Air Lines Class AA Series 2020-1 Pass Through Trust	2.000%	12/10/29	9,701	9,749
Delta Air Lines Inc.	2.900%	10/28/24	1,255	1,233
<sup>8</sup> Delta Air Lines Inc.	7.000%	5/1/25	5,575	6,467
<sup>4,8</sup> Delta Air Lines Inc. / SkyMiles IP Ltd.	4.750%	10/20/28	40,012	44,313
Embraer Netherlands Finance BV	5.050%	6/15/25	17,853	18,712

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Embraer Netherlands Finance BV	5.400%	2/1/27	4,100	4,257
Embraer Overseas Ltd.	5.696%	9/16/23	582	621
Embraer SA	5.150%	6/15/22	8,000	8,281
Emerson Electric Co.	1.800%	10/15/27	789	824
FedEx Corp.	3.300%	3/15/27	3,765	4,200
FedEx Corp.	3.100%	8/5/29	11,998	13,162
FedEx Corp.	4.250%	5/15/30	7,753	9,210
General Dynamics Corp.	3.500%	4/1/27	22,400	25,505
General Dynamics Corp.	2.625%	11/15/27	20,295	22,132
General Dynamics Corp.	3.750%	5/15/28	20,545	23,729
General Dynamics Corp.	3.625%	4/1/30	21,607	25,121
General Electric Co.	3.450%	5/1/27	5,000	5,599
General Electric Co.	3.625%	5/1/30	2,000	2,215
<sup>8</sup> H&E Equipment Services Inc.	3.875%	12/15/28	4,805	4,775
<sup>11</sup> Heathrow Funding Ltd.	6.750%	12/3/28	3,665	6,397
<sup>11</sup> Heathrow Funding Ltd.	2.750%	10/13/31	641	915
Hillenbrand Inc.	5.750%	6/15/25	1,076	1,159
Honeywell International Inc.	2.700%	8/15/29	14,138	15,487
Honeywell International Inc.	1.950%	6/1/30	22,214	22,959
Howmet Aerospace Inc.	6.875%	5/1/25	1,145	1,332
Huntington Ingalls Industries Inc.	3.844%	5/1/25	10,000	11,175
Huntington Ingalls Industries Inc.	3.483%	12/1/27	18,000	20,160
Huntington Ingalls Industries Inc.	4.200%	5/1/30	3,000	3,514
John Deere Capital Corp.	1.750%	3/9/27	5,000	5,221
Johnson Controls International plc	3.900%	2/14/26	2,621	2,969
L3Harris Technologies Inc.	3.850%	12/15/26	26,665	30,560
L3Harris Technologies Inc.	4.400%	6/15/28	34,925	41,361
L3Harris Technologies Inc.	2.900%	12/15/29	4,230	4,615
L3Harris Technologies Inc.	1.800%	1/15/31	26,540	26,528
<sup>8</sup> Legends Hospitality Holding Co. LLC / Legends Hospitality Co-issuer Inc.	5.000%	2/1/26	1,925	1,954
Lennox International Inc.	1.700%	8/1/27	7,000	7,168
Lockheed Martin Corp.	3.550%	1/15/26	12,099	13,643
Lockheed Martin Corp.	1.850%	6/15/30	7,138	7,345
<sup>10</sup> Lonsdale Finance Pty Ltd.	2.450%	11/20/26	2,500	2,011
<sup>8</sup> Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	6.500%	6/20/27	7,166	7,838
<sup>8</sup> Mueller Water Products Inc.	5.500%	6/15/26	4,123	4,267
Norfolk Southern Corp.	3.800%	8/1/28	10,000	11,604
Northrop Grumman Corp.	3.250%	1/15/28	66,581	74,096
Northrop Grumman Corp.	4.400%	5/1/30	32,630	39,544
Otis Worldwide Corp.	2.293%	4/5/27	23,520	25,111
Otis Worldwide Corp.	2.565%	2/15/30	17,000	17,942
Otis Worldwide Corp.	3.362%	2/15/50	2,000	2,176
<sup>8</sup> Penske Truck Leasing Co. LP / PTL Finance Corp.	4.200%	4/1/27	19,467	22,496
<sup>10</sup> Qantas Airways Ltd.	4.750%	10/12/26	25,000	20,893
Raytheon Technologies Corp.	3.500%	3/15/27	28,417	31,968
Raytheon Technologies Corp.	3.125%	5/4/27	59,338	65,988
Raytheon Technologies Corp.	4.125%	11/16/28	37,139	43,787
Raytheon Technologies Corp.	2.250%	7/1/30	7,984	8,282
Republic Services Inc.	3.950%	5/15/28	2,000	2,318
Republic Services Inc.	1.750%	2/15/32	21,900	21,466
<sup>8</sup> Rolls-Royce plc	3.625%	10/14/25	665	658
<sup>8</sup> Rolls-Royce plc	5.750%	10/15/27	3,741	4,031
Roper Technologies Inc.	1.400%	9/15/27	15,000	15,123
Roper Technologies Inc.	2.950%	9/15/29	4,000	4,371
Roper Technologies Inc.	2.000%	6/30/30	21,800	21,907
Southwest Airlines Co.	5.250%	5/4/25	1,730	1,987
Southwest Airlines Co.	3.000%	11/15/26	7,000	7,464
Southwest Airlines Co.	7.375%	3/1/27	4,930	6,095
Southwest Airlines Co.	5.125%	6/15/27	31,304	37,074
Southwest Airlines Co.	3.450%	11/16/27	3,800	4,125

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Southwest Airlines Co.	2.625%	2/10/30	7,200	7,273
Stanley Black & Decker Inc.	3.400%	3/1/26	21,735	24,443
Stanley Black & Decker Inc.	2.300%	3/15/30	54,607	57,373
<sup>8</sup> TransDigm Inc.	8.000%	12/15/25	540	589
<sup>8</sup> TransDigm Inc.	6.250%	3/15/26	7,569	7,985
TransDigm Inc.	5.500%	11/15/27	3,009	3,103
<sup>7,10</sup> Transurban Queensland Finance Pty Ltd., 3M Australian Bank Bill Rate + 2.050%	2.064%	12/16/24	16,000	12,669
Tyco Electronics Group SA	3.700%	2/15/26	25,054	28,003
Tyco Electronics Group SA	3.125%	8/15/27	28,541	32,155
Union Pacific Corp.	2.150%	2/5/27	37,190	39,524
Union Pacific Corp.	3.000%	4/15/27	7,272	8,057
Union Pacific Corp.	3.950%	9/10/28	17,242	20,078
Union Pacific Corp.	3.700%	3/1/29	4,750	5,464
Union Pacific Corp.	3.250%	2/5/50	2,000	2,139
<sup>4</sup> United Airlines	5.875%	4/15/29	9,758	10,783
United Parcel Service Inc.	3.050%	11/15/27	13,435	15,063
United Parcel Service Inc.	5.300%	4/1/50	3,000	4,321
Waste Management Inc.	1.150%	3/15/28	13,900	13,731
Waste Management Inc.	1.500%	3/15/31	17,800	17,173
<sup>8</sup> WESCO Distribution Inc.	7.250%	6/15/28	4,463	4,993
				1,871,428
<b>Materials (2.2%)</b>				
<sup>8</sup> Arconic Corp.	6.000%	5/15/25	770	824
<sup>8</sup> Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	4/30/25	1,839	1,938
<sup>8</sup> Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	8/15/27	2,715	2,820
<sup>8</sup> Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV	4.750%	6/15/27	1,319	1,382
Ball Corp.	5.000%	3/15/22	940	978
Ball Corp.	4.875%	3/15/26	3,445	3,867
Ball Corp.	2.875%	8/15/30	2,558	2,536
<sup>8</sup> Berry Global Inc.	1.570%	1/15/26	4,341	4,363
<sup>8</sup> Berry Global Inc.	4.875%	7/15/26	4,147	4,432
<sup>8</sup> Berry Global Inc.	5.625%	7/15/27	2,085	2,218
<sup>8</sup> Big River Steel LLC / BRS Finance Corp.	6.625%	1/31/29	2,784	3,017
<sup>8</sup> CANPACK SA / Eastern PA Land Investment Holding LLC	3.125%	11/1/25	965	978
<sup>8</sup> Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP	3.400%	12/1/26	36,416	40,621
<sup>8</sup> Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP	3.700%	6/1/28	23,646	26,731
<sup>6</sup> Commercial Metals Co.	3.875%	2/15/31	1,645	1,678
Dow Chemical Co.	3.625%	5/15/26	76,513	86,303
Dow Chemical Co.	4.800%	11/30/28	4,000	4,851
Dow Chemical Co.	2.100%	11/15/30	10,000	10,087
<sup>9</sup> Dow Chemical Co.	1.125%	3/15/32	5,800	7,194
DuPont de Nemours Inc.	4.493%	11/15/25	25,398	29,499
DuPont de Nemours Inc.	4.725%	11/15/28	4,000	4,859
Eastman Chemical Co.	3.800%	3/15/25	23,057	25,569
Ecolab Inc.	3.250%	12/1/27	3,928	4,429
Ecolab Inc.	1.300%	1/30/31	25,350	24,558
El du Pont de Nemours and Co.	1.700%	7/15/25	5,175	5,364
<sup>8</sup> Element Solutions Inc.	3.875%	9/1/28	1,885	1,890
FMC Corp.	3.200%	10/1/26	14,475	16,033
<sup>8</sup> FMG Resources August 2006 Pty Ltd.	4.500%	9/15/27	550	602
Freeport-McMoRan Inc.	4.375%	8/1/28	1,600	1,692
Freeport-McMoRan Inc.	4.625%	8/1/30	2,560	2,835
<sup>8</sup> Georgia-Pacific LLC	0.950%	5/15/26	36,265	36,196
<sup>8</sup> Georgia-Pacific LLC	2.100%	4/30/27	51,652	54,439
<sup>8</sup> Georgia-Pacific LLC	2.300%	4/30/30	7,000	7,357
<sup>8</sup> Graphic Packaging International LLC	3.500%	3/15/28	1,412	1,461
<sup>8</sup> Graphic Packaging International LLC	3.500%	3/1/29	977	1,000
<sup>8</sup> Hubbay Minerals Inc.	6.125%	4/1/29	1,779	1,886
<sup>8</sup> INEOS Quattro Finance 2 plc	3.375%	1/15/26	1,085	1,085

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<sup>8</sup> Ingevity Corp.	3.875%	11/1/28	1,485	1,487
<sup>8</sup> Kraton Polymers LLC / Kraton Polymers Capital Corp.	4.250%	12/15/25	1,105	1,111
LYB International Finance II BV	3.500%	3/2/27	11,389	12,801
LYB International Finance III LLC	2.875%	5/1/25	11,645	12,489
LYB International Finance III LLC	1.250%	10/1/25	8,555	8,596
LYB International Finance III LLC	3.375%	5/1/30	30,010	33,133
Newmont Corp.	2.800%	10/1/29	27,675	29,669
Newmont Corp.	2.250%	10/1/30	14,215	14,590
<sup>8</sup> Novelis Corp.	4.750%	1/30/30	970	1,019
Nucor Corp.	2.700%	6/1/30	16,060	17,266
Nutrien Ltd.	4.200%	4/1/29	4,000	4,730
<sup>8</sup> OCI NV	5.250%	11/1/24	2,650	2,733
<sup>8</sup> OCI NV	4.625%	10/15/25	955	985
Packaging Corp. of America	3.400%	12/15/27	8,775	9,914
Packaging Corp. of America	3.000%	12/15/29	17,944	19,590
PPG Industries Inc.	2.800%	8/15/29	5,000	5,415
PPG Industries Inc.	2.550%	6/15/30	10,435	11,134
Praxair Inc.	1.100%	8/10/30	5,570	5,355
<sup>8</sup> Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	5.125%	7/15/23	12	12
<sup>8</sup> Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	4.000%	10/15/27	4,585	4,596
Rio Tinto Finance USA Ltd.	7.125%	7/15/28	2,000	2,772
RPM International Inc.	3.750%	3/15/27	15,392	17,355
RPM International Inc.	4.550%	3/1/29	15,250	17,616
Sherwin-Williams Co.	3.450%	6/1/27	23,878	27,013
Sherwin-Williams Co.	2.950%	8/15/29	17,585	19,174
Sherwin-Williams Co.	2.300%	5/15/30	3,875	4,002
Silgan Holdings Inc.	4.125%	2/1/28	1,340	1,392
Steel Dynamics Inc.	1.650%	10/15/27	19,000	19,369
Steel Dynamics Inc.	3.450%	4/15/30	32,200	35,823
<sup>8</sup> Trivium Packaging Finance BV	5.500%	8/15/26	910	959
<sup>8</sup> Trivium Packaging Finance BV	8.500%	8/15/27	3,360	3,650
<sup>8</sup> Valvoline Inc.	3.625%	6/15/31	825	831
Westrock Co.	4.000%	3/15/28	6,100	6,968
<sup>8</sup> WR Grace & Co-Conn	4.875%	6/15/27	990	1,037
WRKCo Inc.	3.000%	9/15/24	9,485	10,210
WRKCo Inc.	3.375%	9/15/27	3,150	3,507
WRKCo Inc.	3.900%	6/1/28	21,616	24,729
				<b>820,604</b>

**Real Estate (4.8%)**

Agree LP	2.900%	10/1/30	3,500	3,692
<sup>9</sup> Akelius Residential Property Financing BV	1.125%	1/11/29	4,250	5,331
Alexandria Real Estate Equities Inc.	3.450%	4/30/25	24,734	27,302
Alexandria Real Estate Equities Inc.	3.950%	1/15/28	1,975	2,275
Alexandria Real Estate Equities Inc.	2.750%	12/15/29	15,000	16,081
Alexandria Real Estate Equities Inc.	1.875%	2/1/33	14,500	14,164
American Assets Trust LP	3.375%	2/1/31	11,350	11,692
American Homes 4 Rent LP	4.250%	2/15/28	13,063	14,890
American Tower Corp.	3.375%	10/15/26	26,348	29,273
American Tower Corp.	2.750%	1/15/27	22,600	24,338
American Tower Corp.	3.550%	7/15/27	11,315	12,701
American Tower Corp.	3.600%	1/15/28	10,000	11,182
American Tower Corp.	1.500%	1/31/28	29,580	29,420
AvalonBay Communities Inc.	2.950%	5/11/26	19,800	21,803
AvalonBay Communities Inc.	2.900%	10/15/26	6,500	7,141
AvalonBay Communities Inc.	3.350%	5/15/27	12,040	13,518
AvalonBay Communities Inc.	3.200%	1/15/28	18,750	20,835
AvalonBay Communities Inc.	3.300%	6/1/29	5,000	5,627
AvalonBay Communities Inc.	2.300%	3/1/30	29,752	31,098
Boston Properties LP	3.250%	1/30/31	10,000	10,777

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Brixmor Operating Partnership LP	4.050%	7/1/30	20,515	23,146
CBRE Services Inc.	4.875%	3/1/26	10,000	11,812
Corporate Office Properties LP	2.250%	3/15/26	28,603	29,739
Crown Castle International Corp.	4.450%	2/15/26	37,166	42,690
Crown Castle International Corp.	3.700%	6/15/26	57,555	64,449
Crown Castle International Corp.	3.300%	7/1/30	10,000	10,941
Crown Castle International Corp.	2.250%	1/15/31	13,715	13,918
CubeSmart LP	4.375%	2/15/29	12,000	14,051
Digital Realty Trust LP	4.750%	10/1/25	5,645	6,578
Digital Realty Trust LP	3.700%	8/15/27	21,675	24,802
Digital Realty Trust LP	3.600%	7/1/29	19,800	22,354
Duke Realty LP	3.375%	12/15/27	12,983	14,533
Duke Realty LP	2.875%	11/15/29	5,000	5,451
Duke Realty LP	1.750%	2/1/31	10,000	9,912
Equinix Inc.	1.800%	7/15/27	15,000	15,410
ERP Operating LP	3.375%	6/1/25	20,800	22,905
ERP Operating LP	2.850%	11/1/26	8,211	8,980
ERP Operating LP	3.500%	3/1/28	8,836	9,936
ERP Operating LP	4.150%	12/1/28	27,426	32,268
ERP Operating LP	3.000%	7/1/29	10,000	10,963
ERP Operating LP	2.500%	2/15/30	12,570	13,331
Essex Portfolio LP	3.000%	1/15/30	10,000	10,876
<sup>9</sup> Fastighets AB Balder	1.250%	1/28/28	5,713	7,059
Federal Realty Investment Trust	3.250%	7/15/27	3,665	4,014
Federal Realty Investment Trust	3.200%	6/15/29	10,000	10,804
Federal Realty Investment Trust	3.500%	6/1/30	1,990	2,203
Healthcare Realty Trust Inc.	2.400%	3/15/30	1,000	1,026
Healthcare Realty Trust Inc.	2.050%	3/15/31	15,000	14,854
Healthcare Trust of America Holdings LP	2.000%	3/15/31	10,000	9,935
Healthpeak Properties Inc.	4.000%	6/1/25	14,105	15,907
Healthpeak Properties Inc.	3.500%	7/15/29	12,542	14,397
Healthpeak Properties Inc.	3.000%	1/15/30	14,900	16,118
Healthpeak Properties Inc.	2.875%	1/15/31	4,000	4,297
Highwoods Realty LP	3.875%	3/1/27	23,615	26,133
Kilroy Realty LP	4.750%	12/15/28	6,705	7,856
Kilroy Realty LP	4.250%	8/15/29	3,500	4,010
Kilroy Realty LP	3.050%	2/15/30	2,000	2,094
Kimco Realty Corp.	2.800%	10/1/26	7,468	8,092
Kimco Realty Corp.	3.800%	4/1/27	12,979	14,699
Kimco Realty Corp.	1.900%	3/1/28	31,105	31,690
Kimco Realty Corp.	4.250%	4/1/45	7,500	8,650
Life Storage LP	2.200%	10/15/30	7,000	7,044
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	5.625%	5/1/24	3,010	3,243
<sup>8</sup> MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	4.625%	6/15/25	3,550	3,763
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	4.500%	9/1/26	1,440	1,526
<sup>8</sup> MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	3.875%	2/15/29	1,850	1,875
Mid-America Apartments LP	4.000%	11/15/25	7,620	8,612
Mid-America Apartments LP	3.600%	6/1/27	14,568	16,478
Mid-America Apartments LP	3.950%	3/15/29	2,000	2,320
Mid-America Apartments LP	2.750%	3/15/30	16,850	18,120
MPT Operating Partnership LP / MPT Finance Corp.	3.500%	3/15/31	4,185	4,237
National Retail Properties Inc.	4.000%	11/15/25	10,605	11,905
National Retail Properties Inc.	3.500%	10/15/27	8,830	9,804
National Retail Properties Inc.	4.300%	10/15/28	1,722	1,996
National Retail Properties Inc.	2.500%	4/15/30	22,685	23,403
Omega Healthcare Investors Inc.	5.250%	1/15/26	23,324	26,690
Omega Healthcare Investors Inc.	4.750%	1/15/28	10,137	11,491



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Apple Inc.	2.900%	9/12/27	50,615	56,393
Apple Inc.	2.400%	8/20/50	2,000	1,922
Applied Materials Inc.	3.300%	4/1/27	17,037	19,258
Autodesk Inc.	3.500%	6/15/27	9,000	10,170
Autodesk Inc.	2.850%	1/15/30	15,000	16,237
Automatic Data Processing Inc.	1.250%	9/1/30	12,000	11,652
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.125%	1/15/25	19,450	20,983
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.875%	1/15/27	55,328	61,767
Broadcom Inc.	4.250%	4/15/26	21,027	23,859
Broadcom Inc.	3.459%	9/15/26	20,000	22,017
<sup>8</sup> Broadcom Inc.	1.950%	2/15/28	9,850	9,894
Broadcom Inc.	4.110%	9/15/28	29,411	33,222
Broadcom Inc.	4.750%	4/15/29	19,792	23,110
Broadcom Inc.	5.000%	4/15/30	37,571	44,734
Broadcom Inc.	4.150%	11/15/30	10,000	11,284
CDW LLC / CDW Finance Corp.	4.125%	5/1/25	1,645	1,703
CDW LLC / CDW Finance Corp.	4.250%	4/1/28	3,133	3,274
CDW LLC / CDW Finance Corp.	3.250%	2/15/29	1,462	1,475
<sup>8</sup> CommScope Inc.	6.000%	3/1/26	1,210	1,280
<sup>8</sup> CommScope Inc.	8.250%	3/1/27	2,130	2,290
<sup>8</sup> CommScope Inc.	7.125%	7/1/28	3,478	3,704
<sup>8</sup> Dell International LLC / EMC Corp.	6.020%	6/15/26	40,095	48,255
<sup>8</sup> Dell International LLC / EMC Corp.	6.100%	7/15/27	20,910	25,875
<sup>8</sup> Dell International LLC / EMC Corp.	5.300%	10/1/29	18,472	22,218
<sup>8</sup> Dell International LLC / EMC Corp.	6.200%	7/15/30	25,096	32,012
Equifax Inc.	2.600%	12/15/25	10,000	10,738
Equifax Inc.	3.100%	5/15/30	10,000	10,903
<sup>9</sup> Fidelity National Information Services Inc.	0.125%	12/3/22	3,641	4,441
Fiserv Inc.	3.200%	7/1/26	44,918	49,762
Fiserv Inc.	2.250%	6/1/27	2,000	2,114
Fiserv Inc.	2.650%	6/1/30	6,700	7,108
<sup>8</sup> Gartner Inc.	4.500%	7/1/28	2,604	2,760
<sup>8</sup> Gartner Inc.	3.750%	10/1/30	780	805
HP Inc.	3.400%	6/17/30	7,230	7,852
Intel Corp.	2.600%	5/19/26	5,134	5,564
Intel Corp.	3.750%	3/25/27	5,340	6,149
Intel Corp.	2.450%	11/15/29	53,413	57,071
Intel Corp.	3.900%	3/25/30	17,363	20,563
Intel Corp.	4.750%	3/25/50	2,000	2,689
International Business Machines Corp.	3.300%	5/15/26	115,734	129,648
International Business Machines Corp.	1.700%	5/15/27	1,271	1,307
International Business Machines Corp.	3.500%	5/15/29	35,444	40,164
International Business Machines Corp.	1.950%	5/15/30	22,000	22,335
International Business Machines Corp.	2.950%	5/15/50	2,000	2,015
Juniper Networks Inc.	3.750%	8/15/29	30,357	34,149
Juniper Networks Inc.	2.000%	12/10/30	15,000	14,553
Mastercard Inc.	3.300%	3/26/27	16,800	18,917
Mastercard Inc.	2.950%	6/1/29	19,000	21,032
Microsoft Corp.	2.525%	6/1/50	2,000	2,013
<sup>8</sup> Nielsen Finance LLC / Nielsen Finance Co.	5.625%	10/1/28	3,525	3,772
NVIDIA Corp.	2.850%	4/1/30	20,000	21,972
<sup>8</sup> NXP BV / NXP Funding LLC	5.350%	3/1/26	18,000	21,541
Oracle Corp.	2.950%	5/15/25	33,863	36,766
Oracle Corp.	2.650%	7/15/26	35,687	38,751
Oracle Corp.	2.950%	4/1/30	22,000	24,128
Oracle Corp.	3.600%	4/1/50	2,000	2,218
PayPal Holdings Inc.	2.850%	10/1/29	6,007	6,541
Qorvo Inc.	4.375%	10/15/29	2,068	2,262
<sup>8</sup> Qorvo Inc.	3.375%	4/1/31	1,215	1,245
QUALCOMM Inc.	3.250%	5/20/27	68,234	76,847
QUALCOMM Inc.	1.300%	5/20/28	36,811	36,690



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QUALCOMM Inc.	1.650%	5/20/32	15,336	15,072
RELX Capital Inc.	3.000%	5/22/30	13,800	15,057
S&P Global Inc.	2.950%	1/22/27	10,649	11,697
<sup>8</sup> Sabre GBLB Inc.	9.250%	4/15/25	1,400	1,652
<sup>8</sup> Sabre GBLB Inc.	7.375%	9/1/25	1,628	1,754
<sup>8</sup> Seagate HDD Cayman	3.125%	7/15/29	2,770	2,687
<sup>8</sup> Seagate HDD Cayman	4.125%	1/15/31	4,100	4,295
<sup>8</sup> Seagate HDD Cayman	3.375%	7/15/31	835	812
<sup>8</sup> SS&C Technologies Inc.	5.500%	9/30/27	3,318	3,513
Texas Instruments Inc.	2.250%	9/4/29	2,000	2,119
Texas Instruments Inc.	1.750%	5/4/30	10,755	10,874
Verisk Analytics Inc.	4.000%	6/15/25	13,000	14,653
Verisk Analytics Inc.	4.125%	3/15/29	21,490	25,320
Visa Inc.	2.050%	4/15/30	12,752	13,301
VMware Inc.	4.650%	5/15/27	9,300	10,769
VMware Inc.	3.900%	8/21/27	56,450	63,300
VMware Inc.	4.700%	5/15/30	30,665	36,233
Western Digital Corp.	4.750%	2/15/26	4,065	4,492
				<b>1,737,754</b>
<b>Utilities (4.8%)</b>				
AEP Transmission Co. LLC	3.100%	12/1/26	14,300	15,964
Ameren Corp.	3.500%	1/15/31	15,245	17,271
Ameren Illinois Co.	3.250%	3/1/25	11,680	12,747
Ameren Illinois Co.	1.550%	11/15/30	9,785	9,698
Appalachian Power Co.	3.300%	6/1/27	2,860	3,184
Arizona Public Service Co.	2.600%	8/15/29	8,530	9,286
Atmos Energy Corp.	3.000%	6/15/27	9,165	10,169
<sup>10</sup> Ausgrid Finance Pty Ltd.	1.814%	2/5/27	3,000	2,299
<sup>7,10</sup> Ausgrid Finance Pty Ltd., 3M Australian Bank Bill Rate + 1.220%	1.230%	10/30/24	9,160	7,018
Berkshire Hathaway Energy Co.	3.250%	4/15/28	10,955	12,393
<sup>8</sup> Berkshire Hathaway Energy Co.	3.700%	7/15/30	19,800	22,909
<sup>9</sup> Cadent Finance plc	0.750%	3/11/32	7,600	9,496
<sup>8</sup> Calpine Corp.	4.500%	2/15/28	7,826	8,041
CenterPoint Energy Inc.	4.250%	11/1/28	9,811	11,552
CenterPoint Energy Inc.	2.950%	3/1/30	1,195	1,289
Clearway Energy Operating LLC	5.000%	9/15/26	2,090	2,158
<sup>8</sup> Clearway Energy Operating LLC	4.750%	3/15/28	1,725	1,850
Commonwealth Edison Co.	3.100%	11/1/24	5,790	6,253
Commonwealth Edison Co.	2.950%	8/15/27	2,000	2,224
Commonwealth Edison Co.	2.200%	3/1/30	2,900	3,049
Connecticut Light and Power Co.	3.200%	3/15/27	15,760	17,575
Consolidated Edison Co. of New York Inc.	3.350%	4/1/30	10,000	11,224
<sup>10</sup> DBNGP Finance Co. Pty Ltd.	4.225%	5/28/25	30,550	25,978
Dominion Energy Inc.	3.300%	3/15/25	3,410	3,730
Dominion Energy Inc.	4.250%	6/1/28	3,590	4,272
Dominion Energy Inc.	3.375%	4/1/30	2,010	2,244
DTE Electric Co.	2.250%	3/1/30	24,694	26,133
DTE Electric Co.	2.625%	3/1/31	20,126	21,846
DTE Energy Co.	3.800%	3/15/27	17,355	19,875
Duke Energy Carolinas LLC	3.950%	11/15/28	20,378	23,955
Duke Energy Carolinas LLC	2.450%	8/15/29	11,375	12,090
Duke Energy Carolinas LLC	2.450%	2/1/30	21,890	23,313
Duke Energy Corp.	0.900%	9/15/25	15,475	15,488
Duke Energy Florida LLC	3.200%	1/15/27	17,455	19,392
Duke Energy Florida LLC	3.800%	7/15/28	28,923	33,491
Duke Energy Florida LLC	2.500%	12/1/29	30,560	32,792
Duke Energy Florida LLC	1.750%	6/15/30	34,710	34,922
Duke Energy Ohio Inc.	2.125%	6/1/30	10,000	10,357
Duke Energy Progress LLC	3.700%	9/1/28	5,781	6,679
Duke Energy Progress LLC	3.450%	3/15/29	4,221	4,802
<sup>8</sup> East Ohio Gas Co.	1.300%	6/15/25	3,475	3,530

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	Edison International	5.750%	6/15/27	4,000	4,810
	Edison International	4.125%	3/15/28	2,000	2,207
8	Electricite de France SA	4.500%	9/21/28	5,000	5,901
9	Elenia Finance Oyj	0.375%	2/6/27	17,095	20,939
9	Elia Transmission Belgium SA	0.875%	4/28/30	900	1,146
8	Engie SA	2.875%	10/10/22	3,480	3,609
	Entergy Arkansas LLC	3.500%	4/1/26	24,212	27,169
	Entergy Corp.	2.800%	6/15/30	9,400	10,032
	Entergy Louisiana LLC	2.400%	10/1/26	18,176	19,509
	Entergy Louisiana LLC	3.120%	9/1/27	26,734	29,782
	Entergy Louisiana LLC	1.600%	12/15/30	5,050	4,992
	Entergy Texas Inc.	4.000%	3/30/29	3,129	3,624
	Entergy Texas Inc.	1.750%	3/15/31	2,030	2,013
	Evergy Inc.	2.900%	9/15/29	48,540	52,475
	Evergy Kansas Central Inc.	2.550%	7/1/26	16,615	17,894
	Evergy Kansas Central Inc.	3.100%	4/1/27	5,800	6,374
	Eversource Energy	1.650%	8/15/30	9,145	8,985
	Exelon Corp.	3.950%	6/15/25	8,452	9,498
	Exelon Corp.	3.400%	4/15/26	845	942
	Exelon Corp.	4.050%	4/15/30	25,075	29,263
9	IE2 Holdco SAU	2.875%	6/1/26	10,700	14,763
	ITC Holdings Corp.	3.250%	6/30/26	9,700	10,744
	ITC Holdings Corp.	3.350%	11/15/27	18,745	21,075
	Kallpa Generacion SA	4.875%	5/24/26	3,290	3,640
	Kallpa Generacion SA	4.125%	8/16/27	13,575	14,644
	MidAmerican Energy Co.	3.100%	5/1/27	4,811	5,368
	MidAmerican Energy Co.	3.650%	4/15/29	6,315	7,389
	National Rural Utilities Cooperative Finance Corp.	3.400%	2/7/28	11,680	13,237
	National Rural Utilities Cooperative Finance Corp.	3.900%	11/1/28	13,055	15,160
	National Rural Utilities Cooperative Finance Corp.	3.700%	3/15/29	43,386	50,052
	Nevada Power Co.	2.400%	5/1/30	11,640	12,356
	NextEra Energy Capital Holdings Inc.	3.550%	5/1/27	6,926	7,888
	NextEra Energy Capital Holdings Inc.	3.500%	4/1/29	7,275	8,211
	NextEra Energy Capital Holdings Inc.	2.750%	11/1/29	12,000	12,915
	NextEra Energy Capital Holdings Inc.	2.250%	6/1/30	15,000	15,526
	NRG Energy Inc.	7.250%	5/15/26	1,810	1,898
	NRG Energy Inc.	6.625%	1/15/27	1,545	1,620
8	NRG Energy Inc.	2.450%	12/2/27	26,860	28,016
8	NRG Energy Inc.	3.625%	2/15/31	4,190	4,363
	NSTAR Electric Co.	3.250%	11/15/25	10,000	10,989
	NSTAR Electric Co.	3.200%	5/15/27	44,419	50,266
	NTPC Ltd.	4.250%	2/26/26	6,250	6,822
	Ohio Power Co.	1.625%	1/15/31	19,900	19,928
	Oncor Electric Delivery Co. LLC	3.700%	11/15/28	52,271	60,695
	Oncor Electric Delivery Co. LLC	5.750%	3/15/29	19,475	25,332
	Pacific Gas and Electric Co.	3.150%	1/1/26	20,000	21,369
	Pacific Gas and Electric Co.	3.300%	12/1/27	10,000	10,773
	Pacific Gas and Electric Co.	2.500%	2/1/31	15,000	14,867
	PacifiCorp	3.350%	7/1/25	17,720	19,536
	PacifiCorp	3.500%	6/15/29	19,585	22,421
	PacifiCorp	2.700%	9/15/30	13,815	14,986
8	Pattern Energy Operations LP / Pattern Energy Operations Inc.	4.500%	8/15/28	1,410	1,488
8,9	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.875%	11/5/31	13,940	16,885
	PG&E Corp.	5.250%	7/1/30	2,604	2,864
	Piedmont Natural Gas Co. Inc.	3.500%	6/1/29	20,625	23,322
	Public Service Electric and Gas Co.	3.000%	5/15/27	4,700	5,182
	Public Service Electric and Gas Co.	3.700%	5/1/28	2,570	2,949
	Public Service Electric and Gas Co.	3.650%	9/1/28	3,270	3,761
	Public Service Electric and Gas Co.	3.200%	5/15/29	31,239	35,043
	Public Service Electric and Gas Co.	2.450%	1/15/30	7,500	8,059
	Public Service Enterprise Group Inc.	1.600%	8/15/30	40,000	38,782

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Puget Energy Inc.	3.650%	5/15/25	13,665	15,067
Sempra Energy	3.250%	6/15/27	6,360	7,079
Southern California Edison Co.	3.700%	8/1/25	13,871	15,396
Southern California Edison Co.	1.200%	2/1/26	6,529	6,566
Southern California Edison Co.	4.200%	3/1/29	9,000	10,530
Southern California Edison Co.	2.250%	6/1/30	10,000	10,247
Southern California Gas Co.	2.600%	6/15/26	19,630	21,246
Southern California Gas Co.	2.550%	2/1/30	5,790	6,175
Southern Co. Gas Capital Corp.	3.250%	6/15/26	4,125	4,583
Southern Co. Gas Capital Corp.	1.750%	1/15/31	10,000	9,874
Southwestern Electric Power Co.	4.100%	9/15/28	26,793	31,084
<sup>9</sup> SSE plc	1.375%	9/4/27	400	525
State Grid Overseas Investment 2014 Ltd.	4.125%	5/7/24	4,005	4,410
State Grid Overseas Investment 2016 Ltd.	3.750%	5/2/23	5,245	5,583
State Grid Overseas Investment 2016 Ltd.	3.500%	5/4/27	16,000	18,011
Union Electric Co.	2.950%	6/15/27	12,861	14,211
Union Electric Co.	3.500%	3/15/29	4,517	5,143
Union Electric Co.	2.950%	3/15/30	18,000	19,879
Virginia Electric and Power Co.	3.150%	1/15/26	12,295	13,555
Virginia Electric and Power Co.	2.950%	11/15/26	56,282	62,130
Virginia Electric and Power Co.	3.500%	3/15/27	20,267	22,983
<sup>8</sup> Vistra Operations Co. LLC	5.500%	9/1/26	4,949	5,153
<sup>8</sup> Vistra Operations Co. LLC	5.625%	2/15/27	1,769	1,866
<sup>8</sup> Vistra Operations Co. LLC	5.000%	7/31/27	4,945	5,198
WEC Energy Group Inc.	1.375%	10/15/27	45,000	45,432
				1,810,812
<b>Total Corporate Bonds (Cost \$26,724,724)</b>				<b>28,206,134</b>
<b>Sovereign Bonds (4.8%)</b>				
<sup>8</sup> Banque Ouest Africaine de Developpement	5.000%	7/27/27	1,329	1,508
<sup>8</sup> Banque Ouest Africaine de Developpement	4.700%	10/22/31	4,150	4,529
<sup>8</sup> CDP Financial Inc.	3.150%	7/24/24	8,000	8,695
Corp. Financiera de Desarrollo SA	4.750%	7/15/25	5,382	6,092
<sup>8</sup> Corp. Financiera de Desarrollo SA	2.400%	9/28/27	16,731	16,940
Dominican Republic	6.500%	2/15/48	879	997
Dominican Republic	6.400%	6/5/49	1,306	1,462
<sup>8</sup> Dominican Republic	5.875%	1/30/60	4,770	4,961
Dominican Republic	5.875%	1/30/60	2,900	3,032
<sup>8</sup> Dominican Republic International Bond	5.300%	1/21/41	3,813	3,918
<sup>8</sup> Emirate of Abu Dhabi	3.125%	4/16/30	23,800	26,594
Emirate of Abu Dhabi	3.125%	4/16/30	14,220	15,877
Export-Import Bank of India	3.875%	3/12/24	3,900	4,198
Export-Import Bank of India	3.375%	8/5/26	3,000	3,239
<sup>8</sup> Export-Import Bank of India	3.875%	2/1/28	9,675	10,581
Export-Import Bank of India	3.875%	2/1/28	10,000	10,936
Export-Import Bank of Korea	3.000%	11/1/22	37,991	39,723
Federative Republic of Brazil	3.875%	6/12/30	29,795	30,680
Federative Republic of Brazil	4.750%	1/14/50	16,664	16,622
Fondo MIVIVIENDA SA	3.500%	1/31/23	12,050	12,651
<sup>8</sup> Government of Bermuda	4.138%	1/3/23	10,964	11,652
<sup>8</sup> Government of Bermuda	4.854%	2/6/24	3,517	3,905
Government of Bermuda	4.854%	2/6/24	8,791	9,789
Government of Bermuda	4.750%	2/15/29	12,860	15,564
<sup>8,9</sup> Kingdom of Morocco	2.000%	9/30/30	28,190	35,101
<sup>8</sup> Kingdom of Morocco	3.000%	12/15/32	25,000	25,156
<sup>8</sup> Kingdom of Saudi Arabia	2.375%	10/26/21	785	795
Kingdom of Saudi Arabia	2.375%	10/26/21	37,948	38,393
Kingdom of Saudi Arabia	4.000%	4/17/25	38,750	43,219
Kingdom of Saudi Arabia	2.900%	10/22/25	34,560	37,184
Korea Hydro & Nuclear Power Co. Ltd.	3.000%	9/19/22	2,800	2,916
KSA Sukuk Ltd.	2.894%	4/20/22	12,050	12,394

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
	KSA Sukuk Ltd.	3.628%	4/20/27	63,614	71,316
	North American Development Bank	2.400%	10/26/22	343	352
	Perusahaan Penerbit SBSN Indonesia III	4.550%	3/29/26	32,604	37,495
	Perusahaan Penerbit SBSN Indonesia III	4.150%	3/29/27	28,066	31,960
8,9	Republic of Albania	3.500%	6/16/27	6,000	7,815
4	Republic of Azerbaijan	3.500%	9/1/32	17,746	18,603
	Republic of Chile	3.100%	1/22/61	13,480	13,642
	Republic of Colombia	4.000%	2/26/24	15,248	16,375
	Republic of Colombia	4.500%	1/28/26	102,499	115,250
	Republic of Colombia	10.375%	1/28/33	33,694	54,133
	Republic of Croatia	6.375%	3/24/21	7,250	7,311
	Republic of Guatemala	4.500%	5/3/26	8,972	9,807
	Republic of Hungary	6.375%	3/29/21	13,614	13,743
	Republic of Hungary	5.375%	2/21/23	28,264	31,090
	Republic of Hungary	5.750%	11/22/23	22,042	25,183
9	Republic of Hungary	1.125%	4/28/26	11,200	14,318
8	Republic of Indonesia	3.700%	1/8/22	3,124	3,214
	Republic of Indonesia	3.750%	4/25/22	87,775	91,115
	Republic of Indonesia	5.375%	10/17/23	6,400	7,202
	Republic of Indonesia	4.450%	4/15/70	2,967	3,627
8	Republic of Lithuania	6.125%	3/9/21	7,400	7,443
	Republic of Lithuania	6.125%	3/9/21	42,212	42,472
	Republic of Lithuania	6.625%	2/1/22	12,000	12,761
	Republic of Panama	4.000%	9/22/24	38,317	42,149
	Republic of Panama	3.750%	3/16/25	28,263	31,054
	Republic of Panama	7.125%	1/29/26	36,413	46,381
	Republic of Panama	8.875%	9/30/27	1,350	1,931
	Republic of Panama	9.375%	4/1/29	5,000	7,663
	Republic of Panama	8.125%	4/28/34	9,236	13,311
	Republic of Peru	7.350%	7/21/25	12,414	15,711
	Republic of Peru	2.392%	1/23/26	15,000	15,853
	Republic of Poland	5.125%	4/21/21	10,505	10,610
	Republic of Serbia	7.250%	9/28/21	1,739	1,811
8,9	Republic of Serbia	3.125%	5/15/27	18,643	25,226
9	Republic of Serbia	3.125%	5/15/27	3,700	5,006
	Republic of Slovenia	5.500%	10/26/22	36,251	39,542
	Republic of South Africa	4.850%	9/27/27	13,320	14,136
	Republic of Trinidad and Tobago	4.500%	8/4/26	6,111	6,650
	Republic of Turkey	6.250%	9/26/22	23,191	24,259
	Republic of Turkey	3.250%	3/23/23	6,630	6,606
	Republic of Turkey	5.750%	5/11/47	790	722
	Romania	4.375%	8/22/23	1,000	1,091
8,9	Romania	3.624%	5/26/30	5,850	8,439
9	Romania	2.625%	12/2/40	5,520	6,969
9	Romania	3.375%	1/28/50	3,838	5,244
8,9	Romania	3.375%	1/28/50	6,196	8,466
	Sharjah Sukuk Program Ltd.	3.854%	4/3/26	3,720	4,040
	Sharjah Sukuk Program Ltd.	2.942%	6/10/27	22,223	23,047
	Socialist Republic of Vietnam	4.800%	11/19/24	10,000	11,289
16	SoQ Sukuk A QSC	3.241%	1/18/23	1,000	1,053
	State of Israel	3.150%	6/30/23	2,000	2,127
	State of Israel	3.375%	1/15/50	22,266	24,234
	State of Israel	4.500%	4/3/20	9,462	12,185
	State of Qatar	2.375%	6/2/21	775	780
	State of Qatar	3.875%	4/23/23	31,735	34,067
	United Mexican States	3.750%	1/11/28	20,000	22,271
	United Mexican States	4.500%	4/22/29	154,981	178,979
	United Mexican States	2.659%	5/24/31	16,466	16,445
9	United Mexican States	1.450%	10/25/33	8,625	10,149
	United Mexican States	4.600%	1/23/46	3,616	3,978

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
United Mexican States	3.750%	4/19/71	5,160	4,851

**Total Sovereign Bonds (Cost \$1,697,481) 1,783,855**

**Taxable Municipal Bonds (0.2%)**

Allentown Neighborhood Improvement Zone Development Authority Sales Tax Revenue	5.420%	5/1/21	4,000	4,020
<sup>17</sup> New Jersey Economic Development Authority Appropriations Revenue	7.425%	2/15/29	15,435	20,254
<sup>7</sup> New Mexico Educational Assistance Foundation Student Loan Revenue, 1M USD LIBOR + 0.700%	0.844%	1/2/25	1,045	1,046
New York City Transitional Finance Authority Future Tax Secured Income Tax Revenue	5.125%	2/1/24	1,500	1,709
New York State Dormitory Authority Lease Revenue	3.892%	12/1/24	2,000	2,244
New York State Urban Development Corp. Income Tax Revenue	3.900%	3/15/33	400	456
New York Transportation Development Corp. Miscellaneous Revenue	4.248%	9/1/35	4,765	5,252
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	5.859%	12/1/24	2,000	2,413
San Diego County Regional Airport Authority Port, Airport & Marina Revenue	3.730%	7/1/21	800	807
San Diego County Regional Airport Authority Port, Airport & Marina Revenue	5.594%	7/1/43	6,200	6,533
Sonoma County CA Miscellaneous Revenue	6.000%	12/1/29	4,540	5,691
Texas GO	3.682%	8/1/24	2,000	2,103
Texas Private Activity Bond Surface Transportation Corp. Highway Revenue	3.922%	12/31/49	8,550	9,789
University of California College & University Revenue	2.300%	5/15/21	1,000	1,006

**Total Taxable Municipal Bonds (Cost \$58,749) 63,323**

Shares

**Temporary Cash Investments (4.0%)**

**Money Market Fund (4.0%)**

<sup>18</sup> Vanguard Market Liquidity Fund (Cost \$1,497,386)	0.107%		14,973,915	1,497,392
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	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)
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**Options Purchased (0.0%)**

**Over-the-Counter Swaptions (0.0%)**

**Call Swaptions**

2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.603% Semiannually	NGFP	1/13/23	0.603%	317,328	1,415
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.608% Semiannually	CITNA	1/17/23	0.608%	318,214	1,434
					<b>2,849</b>

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	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value (\$000)
<b>Put Swaptions</b>					
5-Year CDX-NA-IG-S35-V1, Credit Protection Sold, Receives 1.000% Quarterly	JPMC	2/17/21	0.600%	86,175	95
<b>Total Options Purchased (Cost \$2,863)</b>					<b>2,944</b>
<b>Total Investments (102.0%) (Cost \$36,475,305)</b>					<b>38,155,351</b>
<b>Other Assets and Liabilities—Net (-2.0%)</b>					<b>(757,566)</b>
<b>Net Assets (100%)</b>					<b>37,397,785</b>

Cost is in \$000.

- 1 Securities with a value of \$52,941,000 have been segregated as initial margin for open centrally cleared swap contracts.
  - 2 Securities with a value of \$15,375,000 have been segregated as initial margin for open futures contracts.
  - 3 Securities with a value of \$473,000 have been segregated as collateral for certain open To Be Announced (TBA) transactions.
  - 4 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
  - 5 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
  - 6 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of January 31, 2021.
  - 7 Variable rate security; rate shown is effective rate at period end. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.
  - 8 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2021, the aggregate value was \$3,560,931,000, representing 9.5% of net assets.
  - 9 Face amount denominated in euro.
  - 10 Face amount denominated in Australian dollars.
  - 11 Face amount denominated in British pounds.
  - 12 Guaranteed by the Republic of Azerbaijan.
  - 13 Guaranteed by multiple countries.
  - 14 Non-income-producing security—security in default.
  - 15 Security value determined using significant unobservable inputs.
  - 16 Guaranteed by the State of Qatar.
  - 17 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.
  - 18 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 12M—12-month.  
1M—1-month.  
1YR—1-year.  
3M—3-month.  
CITNA—Citibank NA.  
CMT—Constant Maturing Treasury Rate.  
GO—General Obligation Bond.  
JPMC—JPMorgan Chase Bank, N.A.  
LIBOR—London Interbank Offered Rate.  
NGFP—Nomura Global Financial Products Inc.  
REMICS—Real Estate Mortgage Investment Conduits.  
UMBS—Uniform Mortgage-Backed Securities.

Vanguard® Long-Term Investment-Grade Fund  
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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
<b>U.S. Government and Agency Obligations (5.0%)</b>				
<b>U.S. Government Securities (4.7%)</b>				
	0.125%	10/31/22	2,600	2,600
	0.250%	4/15/23	15,000	15,038
1	0.625%	3/31/27	22,000	21,993
	5.250%	2/15/29	27,875	37,326
	1.500%	2/15/30	28,000	29,203
	0.625%	5/15/30	95,000	91,527
2	0.625%	8/15/30	40,000	38,413
	4.500%	2/15/36	50,000	71,563
	4.750%	2/15/37	50,000	74,203
2	1.125%	8/15/40	84,390	76,966
	4.750%	2/15/41	70,000	108,303
	3.750%	8/15/41	5,094	6,997
2,3	2.875%	5/15/43	35,000	42,662
	3.000%	11/15/44	55,000	68,561
	3.000%	11/15/45	8,308	10,398
2,3	2.375%	11/15/49	100,000	112,562
3	1.250%	5/15/50	43,250	37,411
2,3	1.375%	8/15/50	107,565	96,069
2	0.010%	2/15/48	45,000	27,081
				<b>968,876</b>
<b>Agency Bonds and Notes (0.3%)</b>				
	5.250%	9/15/39	33,800	50,527
	4.250%	9/15/65	10,000	14,302
				<b>64,829</b>
<b>Nonconventional Mortgage-Backed Securities (0.0%)</b>				
4	3.000%	8/20/47	4	4
<b>Total U.S. Government and Agency Obligations (Cost \$987,255)</b>				<b>1,033,709</b>
<b>Corporate Bonds (78.6%)</b>				
<b>Communications (7.4%)</b>				
	2.500%	9/15/50	3,390	3,097
	1.900%	8/15/40	25,925	24,374
	2.050%	8/15/50	19,215	17,386
	2.250%	8/15/60	18,855	17,015
	4.375%	4/22/49	49,405	61,597
	3.500%	6/1/41	9,800	10,100
	3.100%	2/1/43	10,910	10,606
	3.650%	6/1/51	13,690	13,685
	3.300%	2/1/52	31,415	29,613
5	3.550%	9/15/55	3,213	3,059
5	3.800%	12/1/57	6,697	6,694
	3.850%	4/1/61	21,640	20,724
	5.650%	6/15/35	29,942	41,485
	6.500%	11/15/35	4,320	6,480
	3.200%	7/15/36	16,810	18,506
	3.900%	3/1/38	39,335	46,215
	6.400%	5/15/38	3,452	5,196
	4.600%	10/15/38	54,153	69,141
	3.250%	11/1/39	3,000	3,256
	3.750%	4/1/40	8,040	9,273
	4.650%	7/15/42	1,000	1,296
	4.500%	1/15/43	1,184	1,496
	4.750%	3/1/44	59,170	77,388
	4.600%	8/15/45	29,645	38,338
	3.400%	7/15/46	20,295	22,162
	4.000%	8/15/47	18,875	22,589
	3.969%	11/1/47	85,688	101,474

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Comcast Corp.	4.000%	3/1/48	25,340	30,291
Comcast Corp.	4.700%	10/15/48	31,870	42,179
Comcast Corp.	3.999%	11/1/49	28,176	33,782
Comcast Corp.	3.450%	2/1/50	2,000	2,223
Comcast Corp.	2.800%	1/15/51	12,285	12,170
Comcast Corp.	2.450%	8/15/52	2,000	1,835
Comcast Corp.	4.049%	11/1/52	33,810	41,197
Comcast Corp.	4.950%	10/15/58	85,850	122,102
<sup>5</sup> CSC Holdings LLC	5.375%	2/1/28	245	260
<sup>5</sup> CSC Holdings LLC	6.500%	2/1/29	195	217
<sup>5</sup> CSC Holdings LLC	5.750%	1/15/30	230	248
<sup>5</sup> CSC Holdings LLC	4.625%	12/1/30	156	159
<sup>5</sup> Deutsche Telekom AG	3.625%	1/21/50	3,180	3,529
Discovery Communications LLC	4.650%	5/15/50	1,950	2,342
<sup>5</sup> Expedia Group Inc.	6.250%	5/1/25	85	98
Fox Corp.	5.576%	1/25/49	966	1,336
<sup>5</sup> Frontier Communications Corp.	5.875%	10/15/27	45	48
<sup>5</sup> Frontier Communications Corp.	5.000%	5/1/28	215	222
<sup>5</sup> Frontier Communications Corp.	6.750%	5/1/29	70	74
Lamar Media Corp.	5.750%	2/1/26	55	57
Lamar Media Corp.	3.750%	2/15/28	80	81
Lamar Media Corp.	4.875%	1/15/29	40	42
Lamar Media Corp.	4.000%	2/15/30	98	100
<sup>5</sup> Lamar Media Corp.	3.625%	1/15/31	90	91
<sup>5</sup> Level 3 Financing Inc.	4.625%	9/15/27	353	367
<sup>5</sup> Level 3 Financing Inc.	4.250%	7/1/28	95	97
<sup>5</sup> Level 3 Financing Inc.	3.625%	1/15/29	115	115
NBCUniversal Media LLC	5.950%	4/1/41	16,947	25,022
NBCUniversal Media LLC	4.450%	1/15/43	22,650	28,529
<sup>5</sup> Netflix Inc.	3.625%	6/15/25	290	314
<sup>5</sup> Nexstar Broadcasting Inc.	5.625%	7/15/27	182	193
<sup>5</sup> Nexstar Broadcasting Inc.	4.750%	11/1/28	130	134
<sup>5</sup> Outfront Media Capital LLC / Outfront Media Capital Corp.	4.250%	1/15/29	35	35
<sup>5</sup> QualityTech LP / QTS Finance Corp.	3.875%	10/1/28	70	71
<sup>5</sup> Scripps Escrow II Inc.	3.875%	1/15/29	40	40
<sup>5</sup> Scripps Escrow II Inc.	5.375%	1/15/31	180	182
<sup>5</sup> Sinclair Television Group Inc.	4.125%	12/1/30	230	229
<sup>5</sup> Sirius XM Radio Inc.	4.625%	7/15/24	104	108
<sup>5</sup> Sirius XM Radio Inc.	5.000%	8/1/27	99	104
Sprint Corp.	7.125%	6/15/24	345	402
Sprint Corp.	7.625%	3/1/26	60	74
<sup>5</sup> Tegna Inc.	4.750%	3/15/26	115	122
Telefonica Emisiones SA	4.665%	3/6/38	950	1,127
Telefonica Emisiones SA	4.895%	3/6/48	2,475	3,008
<sup>5</sup> Tencent Holdings Ltd.	3.925%	1/19/38	24,740	27,580
Time Warner Cable LLC	6.550%	5/1/37	11,975	16,345
T-Mobile USA Inc.	4.500%	2/1/26	225	230
T-Mobile USA Inc.	2.250%	2/15/26	205	207
T-Mobile USA Inc.	2.875%	2/15/31	45	45
<sup>5</sup> T-Mobile USA Inc.	4.375%	4/15/40	5,910	6,880
<sup>5</sup> T-Mobile USA Inc.	3.000%	2/15/41	12,930	12,697
<sup>5</sup> T-Mobile USA Inc.	4.500%	4/15/50	5,815	6,847
<sup>5</sup> T-Mobile USA Inc.	3.300%	2/15/51	14,660	14,219
TWDC Enterprises 18 Corp.	3.000%	7/30/46	3,837	3,950
TWDC Enterprises 18 Corp.	7.550%	7/15/93	15,662	17,918
<sup>5</sup> Twitter Inc.	3.875%	12/15/27	270	283
<sup>5</sup> Urban One Inc.	7.375%	2/1/28	90	91
Verizon Communications Inc.	4.500%	8/10/33	10,000	12,332
Verizon Communications Inc.	4.812%	3/15/39	20,605	26,007
Verizon Communications Inc.	2.650%	11/20/40	13,125	12,753
Verizon Communications Inc.	4.862%	8/21/46	14,990	19,276



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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Verizon Communications Inc.	4.672%	3/15/55	27,145	34,724
ViacomCBS Inc.	4.200%	5/19/32	3,000	3,549
<sup>5</sup> Virgin Media Finance plc	5.000%	7/15/30	50	51
<sup>5</sup> Virgin Media Vendor Financing Notes IV DAC	5.000%	7/15/28	120	125
<sup>5</sup> Vmed O2 UK Financing I plc	4.250%	1/31/31	105	105
Vodafone Group plc	5.250%	5/30/48	2,090	2,790
Walt Disney Co.	6.200%	12/15/34	3,326	4,904
Walt Disney Co.	6.400%	12/15/35	17,218	25,892
Walt Disney Co.	6.650%	11/15/37	2,650	4,058
Walt Disney Co.	4.625%	3/23/40	11,720	14,855
Walt Disney Co.	3.500%	5/13/40	56,715	63,701
Walt Disney Co.	4.750%	9/15/44	5,474	7,143
Walt Disney Co.	2.750%	9/1/49	57,575	56,605
Walt Disney Co.	3.600%	1/13/51	73,656	83,915
<sup>5</sup> WMG Acquisition Corp.	3.000%	2/15/31	90	88
<sup>6</sup> WPP Finance SA	3.750%	5/19/32	1,000	1,591
<sup>5</sup> Zayo Group Holdings Inc.	4.000%	3/1/27	165	165
<sup>5</sup> Zayo Group Holdings Inc.	6.125%	3/1/28	50	52
				1,519,174
<b>Consumer Discretionary (5.2%)</b>				
<sup>5</sup> 1011778 BC ULC / New Red Finance Inc.	4.375%	1/15/28	270	275
<sup>5</sup> 1011778 BC ULC / New Red Finance Inc.	3.500%	2/15/29	50	50
<sup>5</sup> 1011778 BC ULC / New Red Finance Inc.	4.000%	10/15/30	135	134
Alibaba Group Holding Ltd.	4.000%	12/6/37	31,000	35,047
Alibaba Group Holding Ltd.	4.200%	12/6/47	14,873	17,547
Alibaba Group Holding Ltd.	4.400%	12/6/57	13,080	16,226
Amazon.com Inc.	4.800%	12/5/34	3,154	4,204
Amazon.com Inc.	3.875%	8/22/37	50,000	60,325
Amazon.com Inc.	4.950%	12/5/44	6,000	8,388
Amazon.com Inc.	4.050%	8/22/47	95,075	119,673
Amazon.com Inc.	2.500%	6/3/50	18,520	18,215
Amazon.com Inc.	4.250%	8/22/57	49,348	66,280
Amazon.com Inc.	2.700%	6/3/60	20,830	20,962
<sup>5</sup> American Builders & Contractors Supply Co. Inc.	5.875%	5/15/26	30	31
<sup>5</sup> American Builders & Contractors Supply Co. Inc.	4.000%	1/15/28	150	155
<sup>4</sup> American University	3.672%	4/1/49	2,563	3,042
Asbury Automotive Group Inc.	4.500%	3/1/28	149	154
Asbury Automotive Group Inc.	4.750%	3/1/30	220	233
Bowdoin College	4.693%	7/1/12	2,500	2,941
<sup>5</sup> Burlington Coat Factory Warehouse Corp.	6.250%	4/15/25	100	107
<sup>5</sup> Caesars Entertainment Inc.	8.125%	7/1/27	121	132
<sup>5</sup> Caesars Resort Collection LLC / CRC Finco Inc.	5.750%	7/1/25	18	19
California Institute of Technology	3.650%	9/1/19	3,875	4,305
<sup>5</sup> Carnival Corp.	11.500%	4/1/23	160	182
<sup>5</sup> Carnival Corp.	7.625%	3/1/26	68	72
<sup>5</sup> Churchill Downs Inc.	5.500%	4/1/27	305	319
<sup>5</sup> Churchill Downs Inc.	4.750%	1/15/28	243	252
<sup>5</sup> Clarios Global LP	6.750%	5/15/25	35	37
<sup>5</sup> Clarios Global LP / Clarios US Finance Co.	8.500%	5/15/27	320	339
<sup>4</sup> Duke University	2.682%	10/1/44	6,100	6,249
<sup>4</sup> Duke University	2.832%	10/1/55	9,635	10,264
Ford Motor Co.	8.500%	4/21/23	60	67
Ford Motor Credit Co. LLC	3.087%	1/9/23	70	71
Ford Motor Credit Co. LLC	4.134%	8/4/25	35	37
Ford Motor Credit Co. LLC	3.375%	11/13/25	480	487
Ford Motor Credit Co. LLC	4.125%	8/17/27	190	200
Ford Motor Credit Co. LLC	3.815%	11/2/27	60	62
General Motors Co.	5.200%	4/1/45	1,500	1,850
George Washington University	4.300%	9/15/44	2,890	3,525
Georgetown University	4.315%	4/1/49	6,995	8,748
Georgetown University	2.943%	4/1/50	15,535	14,977

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	5.215%	10/1/18	940	1,320
	9.500%	5/31/25	60	67
	4.875%	3/15/27	255	259
<sup>5</sup>	5.375%	5/1/25	375	395
<sup>5</sup>	5.750%	5/1/28	55	59
<sup>5</sup>	4.000%	5/1/31	225	231
	5.875%	12/16/36	40,370	59,995
	3.300%	4/15/40	4,660	5,260
	5.400%	9/15/40	947	1,335
	5.950%	4/1/41	18,480	27,623
	4.200%	4/1/43	6,035	7,521
	4.875%	2/15/44	60,115	81,480
	4.400%	3/15/45	12,900	16,575
	4.250%	4/1/46	21,515	27,267
	3.900%	6/15/47	24,950	30,219
	4.500%	12/6/48	22,560	29,858
	3.125%	12/15/49	2,450	2,659
	2.375%	3/15/51	11,065	10,357
	3.500%	9/15/56	7,632	8,902
<sup>5</sup>	6.250%	1/15/27	20	23
<sup>5</sup>	5.250%	1/15/29	75	80
<sup>4</sup>	2.813%	1/1/60	2,690	2,709
<sup>5</sup>	4.875%	9/15/28	80	82
<sup>5</sup>	6.875%	7/1/25	35	38
<sup>5</sup>	4.625%	12/15/27	100	106
<sup>5</sup>	4.375%	1/15/31	45	48
<sup>5</sup>	5.625%	3/15/26	29	30
<sup>5</sup>	6.500%	5/15/27	55	61
<sup>5</sup>	4.750%	10/15/27	70	70
<sup>5</sup>	3.750%	1/15/28	105	106
	3.700%	4/15/46	11,425	12,942
	4.625%	6/15/30	140	160
<sup>4</sup>	3.959%	7/1/38	24,140	30,034
	4.450%	9/1/48	10,000	12,590
	3.625%	9/1/49	6,000	6,743
	4.200%	4/1/50	1,000	1,230
	3.250%	3/27/40	9,055	10,192
	3.625%	5/1/43	30,604	35,801
	3.875%	11/1/45	23,710	29,191
	3.375%	11/1/46	19,840	22,621
	3.375%	3/27/50	695	799
<sup>4</sup>	2.640%	12/1/50	6,700	6,847
<sup>5</sup>	5.625%	2/1/29	130	129
<sup>5,7</sup>	4.750%	2/15/28	50	50
<sup>5,7</sup>	7.750%	2/15/29	65	65
	5.625%	10/1/38	2,500	3,636
<sup>5</sup>	6.500%	1/15/39	3,709	5,946
	4.875%	10/15/40	750	1,059
	3.150%	7/15/46	17,450	20,104
	2.492%	10/1/50	34,515	34,778
<sup>5</sup>	10.875%	6/1/23	20	22
<sup>5</sup>	9.125%	6/15/23	20	22
<sup>5</sup>	11.500%	6/1/25	35	40
	5.700%	6/15/28	185	208
	3.610%	2/15/19	20,230	22,695
<sup>4</sup>	2.761%	4/1/45	11,735	12,161
<sup>4</sup>	2.547%	4/1/50	8,120	8,070
<sup>5</sup>	6.250%	5/15/25	275	291
<sup>8</sup>	3.300%	3/22/33	1,000	1,547
<sup>5</sup>	6.875%	10/15/28	45	47
<sup>5</sup>	5.500%	5/15/25	155	165

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<sup>5</sup> Williams Scotsman International Inc.	4.625%	8/15/28	79	82
<sup>5</sup> WK Kellogg Foundation Trust	2.443%	10/1/50	29,015	28,311
<sup>5</sup> Wyndham Hotels & Resorts Inc.	4.375%	8/15/28	118	120
Yale University	2.402%	4/15/50	19,845	19,929
				1,069,545
<b>Consumer Staples (4.7%)</b>				
<sup>5,7</sup> 7-Eleven Inc.	2.800%	2/10/51	5,800	5,718
Altria Group Inc.	5.800%	2/14/39	2,250	2,898
Altria Group Inc.	4.450%	5/6/50	1,130	1,290
Anheuser-Busch Cos. LLC	6.750%	12/15/27	400	517
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.700%	2/1/36	17,545	21,615
Anheuser-Busch InBev Finance Inc.	4.000%	1/17/43	21,400	23,947
<sup>8</sup> Anheuser-Busch InBev SA	3.700%	4/2/40	700	1,194
Anheuser-Busch InBev Worldwide Inc.	4.375%	4/15/38	1,000	1,192
Anheuser-Busch InBev Worldwide Inc.	8.200%	1/15/39	12,383	20,649
Anheuser-Busch InBev Worldwide Inc.	3.750%	7/15/42	16,330	18,015
Archer-Daniels-Midland Co.	4.500%	3/15/49	28,749	39,668
BAT Capital Corp.	4.390%	8/15/37	1,375	1,516
BAT Capital Corp.	4.540%	8/15/47	1,535	1,669
BAT Capital Corp.	4.758%	9/6/49	2,500	2,767
<sup>5</sup> Cargill Inc.	4.760%	11/23/45	20,000	26,390
Coca-Cola Co.	2.600%	6/1/50	40,500	39,971
Coca-Cola Co.	2.500%	3/15/51	33,665	32,406
Dollar General Corp.	4.125%	4/3/50	1,250	1,512
Estee Lauder Cos. Inc.	3.125%	12/1/49	18,964	21,097
Hershey Co.	3.125%	11/15/49	25,500	27,636
Hershey Co.	2.650%	6/1/50	2,000	2,012
Kimberly-Clark Corp.	6.625%	8/1/37	4,800	7,628
Kimberly-Clark Corp.	3.200%	7/30/46	19,400	22,044
Kimberly-Clark Corp.	2.875%	2/7/50	20,685	22,232
Kraft Heinz Foods Co.	3.875%	5/15/27	145	158
Kroger Co.	3.875%	10/15/46	2,000	2,277
<sup>5</sup> Lamb Weston Holdings Inc.	4.625%	11/1/24	80	83
<sup>5</sup> Lamb Weston Holdings Inc.	4.875%	11/1/26	210	218
<sup>5</sup> Lamb Weston Holdings Inc.	4.875%	5/15/28	80	89
<sup>5</sup> Mars Inc.	2.375%	7/16/40	3,500	3,471
Mead Johnson Nutrition Co.	4.600%	6/1/44	3,571	4,599
<sup>5</sup> Nestle Holdings Inc.	3.900%	9/24/38	49,785	59,929
<sup>5</sup> Nestle Holdings Inc.	4.000%	9/24/48	23,255	29,369
PepsiCo Inc.	4.000%	3/5/42	2,038	2,495
PepsiCo Inc.	3.600%	8/13/42	947	1,105
PepsiCo Inc.	4.450%	4/14/46	29,289	38,675
PepsiCo Inc.	3.450%	10/6/46	42,375	48,561
PepsiCo Inc.	4.000%	5/2/47	13,435	16,678
PepsiCo Inc.	3.375%	7/29/49	22,294	25,354
PepsiCo Inc.	2.875%	10/15/49	12,285	12,928
<sup>5</sup> Performance Food Group Inc.	6.875%	5/1/25	80	86
<sup>5</sup> Performance Food Group Inc.	5.500%	10/15/27	325	342
Philip Morris International Inc.	6.375%	5/16/38	5,802	8,550
Philip Morris International Inc.	4.375%	11/15/41	2,890	3,507
Philip Morris International Inc.	3.875%	8/21/42	10,120	11,498
Philip Morris International Inc.	4.125%	3/4/43	20,170	23,556
Philip Morris International Inc.	4.875%	11/15/43	22,345	28,904
Philip Morris International Inc.	4.250%	11/10/44	10,675	12,755
<sup>5</sup> Post Holdings Inc.	5.750%	3/1/27	105	110
<sup>5</sup> Post Holdings Inc.	4.625%	4/15/30	112	117
<sup>5</sup> SC Johnson & Son Inc.	4.000%	5/15/43	28,110	33,566
<sup>5</sup> United Natural Foods Inc.	6.750%	10/15/28	190	201
<sup>5</sup> US Foods Inc.	4.750%	2/15/29	85	86
Walmart Inc.	3.950%	6/28/38	96,757	118,588
Walmart Inc.	5.625%	4/1/40	1,839	2,712

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Walmart Inc.	4.875%	7/8/40	1,944	2,671
Walmart Inc.	5.000%	10/25/40	1,610	2,241
Walmart Inc.	5.625%	4/15/41	3,695	5,506
Walmart Inc.	4.000%	4/11/43	1,326	1,648
Walmart Inc.	3.625%	12/15/47	64,145	76,889
Walmart Inc.	4.050%	6/29/48	26,395	33,799
Walmart Inc.	2.950%	9/24/49	2,518	2,743
				<b>961,647</b>
<b>Energy (4.1%)</b>				
<sup>5</sup> Antero Resources Corp.	7.625%	2/1/29	85	87
Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor Inc.	4.080%	12/15/47	3,837	4,275
BP Capital Markets America Inc.	3.000%	2/24/50	2,000	1,947
BP Capital Markets America Inc.	2.772%	11/10/50	29,430	27,361
BP Capital Markets America Inc.	2.939%	6/4/51	31,990	30,885
Burlington Resources LLC	5.950%	10/15/36	1,420	2,001
<sup>5</sup> Cameron LNG LLC	3.701%	1/15/39	1,300	1,433
<sup>5</sup> Cheniere Energy Inc.	4.625%	10/15/28	145	152
Chevron Corp.	2.978%	5/11/40	14,790	15,698
Chevron Corp.	3.078%	5/11/50	19,305	20,089
Chevron USA Inc.	2.343%	8/12/50	1,590	1,440
<sup>5</sup> CNX Resources Corp.	6.000%	1/15/29	180	186
ConocoPhillips	7.000%	3/30/29	5,830	7,885
ConocoPhillips	5.900%	10/15/32	1,326	1,803
ConocoPhillips	6.500%	2/1/39	32,170	48,106
ConocoPhillips Co.	4.300%	11/15/44	9,878	12,128
ConocoPhillips Co.	5.950%	3/15/46	7,445	11,125
<sup>5</sup> Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp.	6.000%	2/1/29	45	43
DCP Midstream Operating LP	5.625%	7/15/27	56	61
<sup>5</sup> Double Eagle III Midco 1 LLC / Double Eagle Finance Corp.	7.750%	12/15/25	180	186
<sup>5</sup> Endeavor Energy Resources LP / EER Finance Inc.	6.625%	7/15/25	37	39
<sup>5</sup> Endeavor Energy Resources LP / EER Finance Inc.	5.750%	1/30/28	150	159
<sup>5</sup> EnLink Midstream LLC	5.625%	1/15/28	50	50
Enterprise Products Operating LLC	4.900%	5/15/46	2,111	2,569
Enterprise Products Operating LLC	4.200%	1/31/50	2,030	2,269
EOG Resources Inc.	3.900%	4/1/35	1,650	1,877
EOG Resources Inc.	4.950%	4/15/50	8,090	10,344
<sup>5</sup> EQM Midstream Partners LP	6.500%	7/1/27	145	156
<sup>5</sup> EQM Midstream Partners LP	4.500%	1/15/29	75	72
EQT Corp.	3.000%	10/1/22	26	26
EQT Corp.	5.000%	1/15/29	140	152
Equinor ASA	3.625%	4/6/40	19,225	21,898
Equinor ASA	4.250%	11/23/41	1,944	2,336
Equinor ASA	3.950%	5/15/43	35,350	41,588
Equinor ASA	3.250%	11/18/49	8,640	9,128
Equinor ASA	3.700%	4/6/50	9,800	11,248
<sup>8</sup> Exxon Mobil Corp.	1.408%	6/26/39	900	1,134
Exxon Mobil Corp.	2.995%	8/16/39	6,678	6,883
Exxon Mobil Corp.	4.227%	3/19/40	12,175	14,638
Exxon Mobil Corp.	3.567%	3/6/45	7,700	8,423
Exxon Mobil Corp.	4.114%	3/1/46	33,010	38,916
Exxon Mobil Corp.	3.095%	8/16/49	19,590	19,924
Exxon Mobil Corp.	4.327%	3/19/50	65,881	81,027
Exxon Mobil Corp.	3.452%	4/15/51	32,295	34,766
Genesis Energy LP / Genesis Energy Finance Corp.	8.000%	1/15/27	45	43
<sup>5</sup> Hilcorp Energy I LP / Hilcorp Finance Co.	5.750%	2/1/29	35	35
<sup>5</sup> Hilcorp Energy I LP / Hilcorp Finance Co.	6.000%	2/1/31	45	46
KazMunayGas National Co. JSC	5.375%	4/24/30	1,250	1,535
<sup>5</sup> MEG Energy Corp.	6.500%	1/15/25	93	96
<sup>5,7</sup> MEG Energy Corp.	5.875%	2/1/29	20	20
<sup>5</sup> Murphy Oil USA Inc.	3.750%	2/15/31	45	45
Nustar Logistics LP	5.750%	10/1/25	35	37

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Nustar Logistics LP	6.375%	10/1/30	140	154
Occidental Petroleum Corp.	3.500%	6/15/25	45	43
Occidental Petroleum Corp.	5.500%	12/1/25	30	31
Occidental Petroleum Corp.	5.550%	3/15/26	145	151
Occidental Petroleum Corp.	3.400%	4/15/26	40	38
Occidental Petroleum Corp.	3.200%	8/15/26	50	47
Occidental Petroleum Corp.	3.000%	2/15/27	95	88
Occidental Petroleum Corp.	6.625%	9/1/30	38	43
Occidental Petroleum Corp.	6.125%	1/1/31	225	244
Petronas Capital Ltd.	3.500%	4/21/30	4,460	5,031
<sup>5</sup> Range Resources Corp.	8.250%	1/15/29	45	47
<sup>5</sup> Rattler Midstream LP	5.625%	7/15/25	45	47
Shell International Finance BV	4.125%	5/11/35	30,405	36,720
Shell International Finance BV	6.375%	12/15/38	2,121	3,205
Shell International Finance BV	5.500%	3/25/40	13,990	19,332
Shell International Finance BV	4.550%	8/12/43	18,195	23,049
Shell International Finance BV	4.375%	5/11/45	40,595	50,585
Shell International Finance BV	4.000%	5/10/46	31,962	37,722
Shell International Finance BV	3.750%	9/12/46	50,080	57,391
Shell International Finance BV	3.125%	11/7/49	5,000	5,216
Shell International Finance BV	3.250%	4/6/50	10,085	10,732
Southwestern Energy Co.	8.375%	9/15/28	99	106
<sup>5</sup> Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.500%	10/1/25	10	11
<sup>5</sup> Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	6.000%	12/31/30	45	45
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	6.500%	7/15/27	158	170
<sup>5,7</sup> Targa Resources Partners LP / Targa Resources Partners Finance Corp.	4.000%	1/15/32	45	45
Total Capital International SA	2.986%	6/29/41	27,080	27,754
Total Capital International SA	3.461%	7/12/49	500	544
Total Capital International SA	3.127%	5/29/50	30,205	31,238
TransCanada PipeLines Ltd.	6.100%	6/1/40	15,775	21,415
Western Midstream Operating LP	5.050%	2/1/30	180	198
Williams Cos. Inc.	4.850%	3/1/48	2,030	2,390
				<b>832,202</b>
<b>Financials (15.5%)</b>				
ACE Capital Trust II	9.700%	4/1/30	3,745	5,739
Aflac Inc.	4.000%	10/15/46	947	1,121
<sup>5</sup> AIA Group Ltd.	4.500%	3/16/46	6,550	8,410
<sup>5</sup> Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	4.250%	10/15/27	35	36
<sup>5</sup> Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750%	10/15/27	10	11
Allstate Corp.	4.200%	12/15/46	14,385	18,455
Allstate Corp.	3.850%	8/10/49	2,595	3,181
American International Group Inc.	4.375%	6/30/50	1,205	1,486
Bank of America Corp.	2.496%	2/13/31	30,170	31,470
Bank of America Corp.	4.244%	4/24/38	80,255	96,976
Bank of America Corp.	4.078%	4/23/40	35,700	42,237
Bank of America Corp.	2.676%	6/19/41	60,163	59,909
Bank of America Corp.	5.875%	2/7/42	19,230	28,075
Bank of America Corp.	4.443%	1/20/48	26,455	33,498
Bank of America Corp.	3.946%	1/23/49	62,960	74,955
Bank of America Corp.	4.330%	3/15/50	32,536	40,836
Bank of America Corp.	4.083%	3/20/51	55,890	67,402
Bank of America Corp.	2.831%	10/24/51	12,395	12,295
Bank of America NA	6.000%	10/15/36	20,450	29,965
Berkshire Hathaway Finance Corp.	4.400%	5/15/42	2,000	2,575
Berkshire Hathaway Finance Corp.	4.200%	8/15/48	31,695	39,919
Berkshire Hathaway Finance Corp.	4.250%	1/15/49	64,185	81,626
Berkshire Hathaway Finance Corp.	2.850%	10/15/50	5,420	5,543
<sup>8</sup> Berkshire Hathaway Inc.	0.500%	1/15/41	523	605
Berkshire Hathaway Inc.	4.500%	2/11/43	47,747	62,363
<sup>8</sup> Blackstone Property Partners Europe Holdings Sarl	1.750%	3/12/29	1,170	1,498
<sup>5</sup> BNP Paribas SA	2.824%	1/26/41	1,800	1,770

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Brookfield Finance LLC	3.450%	4/15/50	1,470	1,514
Chubb INA Holdings Inc.	4.150%	3/13/43	1,500	1,883
Chubb INA Holdings Inc.	4.350%	11/3/45	6,460	8,456
Citigroup Inc.	3.878%	1/24/39	69,980	80,769
Citigroup Inc.	5.316%	3/26/41	10,000	13,678
Citigroup Inc.	4.650%	7/30/45	13,142	17,146
Citigroup Inc.	4.281%	4/24/48	13,570	17,017
Citigroup Inc.	4.650%	7/23/48	18,387	24,166
Cooperatieve Rabobank UA	5.250%	5/24/41	1,375	1,960
<sup>5</sup> Credit Agricole SA	2.811%	1/11/41	1,750	1,726
Equitable Holdings Inc.	5.000%	4/20/48	2,390	3,053
Everest Reinsurance Holdings Inc.	3.500%	10/15/50	2,070	2,259
<sup>5</sup> FMR LLC	6.450%	11/15/39	16,010	23,876
Goldman Sachs Group Inc.	4.017%	10/31/38	139,440	164,606
Goldman Sachs Group Inc.	4.411%	4/23/39	41,172	50,912
Goldman Sachs Group Inc.	6.250%	2/1/41	13,370	20,264
Goldman Sachs Group Inc.	4.800%	7/8/44	15,000	19,872
Goldman Sachs Group Inc.	4.750%	10/21/45	864	1,154
<sup>6</sup> HSBC Holdings plc	3.000%	5/29/30	300	456
HSBC Holdings plc	7.625%	5/17/32	15,263	22,129
HSBC Holdings plc	6.500%	9/15/37	25,272	36,025
<sup>6</sup> HSBC Holdings plc	7.000%	4/7/38	400	850
HSBC Holdings plc	6.800%	6/1/38	48,749	72,293
<sup>6</sup> HSBC Holdings plc	6.000%	3/29/40	400	787
HSBC Holdings plc	6.100%	1/14/42	9,720	14,290
HSBC Holdings plc	5.250%	3/14/44	1,000	1,318
Intercontinental Exchange Inc.	2.650%	9/15/40	1,750	1,731
Intercontinental Exchange Inc.	4.250%	9/21/48	7,225	8,926
Intercontinental Exchange Inc.	3.000%	9/15/60	3,300	3,337
Invesco Finance plc	5.375%	11/30/43	3,113	4,059
<sup>8</sup> JAB Holdings BV	2.250%	12/19/39	800	1,091
<sup>5</sup> Jackson National Life Insurance Co.	8.150%	3/15/27	189	252
JPMorgan Chase & Co.	8.000%	4/29/27	7,080	9,842
<sup>8</sup> JPMorgan Chase & Co.	1.047%	11/4/32	945	1,214
JPMorgan Chase & Co.	6.400%	5/15/38	44,499	67,343
JPMorgan Chase & Co.	3.882%	7/24/38	67,332	78,878
JPMorgan Chase & Co.	5.500%	10/15/40	29,390	41,670
JPMorgan Chase & Co.	3.109%	4/22/41	15,000	16,236
JPMorgan Chase & Co.	5.600%	7/15/41	11,247	16,196
JPMorgan Chase & Co.	4.260%	2/22/48	36,921	46,336
JPMorgan Chase & Co.	4.032%	7/24/48	32,890	40,122
JPMorgan Chase & Co.	3.964%	11/15/48	96,335	116,101
JPMorgan Chase & Co.	3.897%	1/23/49	43,395	51,920
JPMorgan Chase & Co.	3.109%	4/22/51	16,160	17,164
<sup>5</sup> Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	5.250%	10/1/25	15	15
<sup>5</sup> Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.250%	2/1/27	90	87
Marsh & McLennan Cos. Inc.	4.750%	3/15/39	19,219	24,862
Marsh & McLennan Cos. Inc.	4.350%	1/30/47	22,580	28,734
Marsh & McLennan Cos. Inc.	4.900%	3/15/49	20,601	28,383
<sup>5</sup> Massachusetts Mutual Life Insurance Co.	3.729%	10/15/70	15,356	16,297
MetLife Inc.	4.125%	8/13/42	56,081	68,834
MetLife Inc.	4.875%	11/13/43	10,000	13,648
MetLife Inc.	4.050%	3/1/45	3,236	3,976
MetLife Inc.	4.600%	5/13/46	9,700	12,909
Morgan Stanley	3.622%	4/1/31	15,000	17,097
Morgan Stanley	1.794%	2/13/32	11,895	11,747
Morgan Stanley	7.250%	4/1/32	6,870	10,323
Morgan Stanley	3.971%	7/22/38	103,500	123,656
Morgan Stanley	4.457%	4/22/39	4,600	5,801
Morgan Stanley	6.375%	7/24/42	33,160	52,074
Morgan Stanley	4.300%	1/27/45	30,041	38,216

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Morgan Stanley	4.375%	1/22/47	44,780	57,921
Morgan Stanley	2.802%	1/25/52	9,055	9,023
Nasdaq Inc.	2.500%	12/21/40	3,360	3,248
<sup>5</sup> Nationwide Mutual Insurance Co.	9.375%	8/15/39	24,046	40,761
<sup>5</sup> Nationwide Mutual Insurance Co.	4.950%	4/22/44	13,215	15,349
<sup>5</sup> Nationwide Mutual Insurance Co.	4.350%	4/30/50	14,765	16,761
<sup>5</sup> New York Life Global Funding	5.875%	5/15/33	36,125	49,028
<sup>5</sup> New York Life Global Funding	3.750%	5/15/50	6,120	7,066
<sup>5</sup> New York Life Global Funding	4.450%	5/15/69	3,880	5,087
<sup>5</sup> Nippon Life Insurance Co.	3.400%	1/23/50	1,400	1,482
<sup>5</sup> Nippon Life Insurance Co.	2.750%	1/21/51	2,640	2,621
<sup>5</sup> Northwestern Mutual Life Insurance Co.	3.850%	9/30/47	8,944	10,344
<sup>5</sup> Northwestern Mutual Life Insurance Co.	3.625%	9/30/59	33,074	36,771
<sup>5</sup> OneAmerica Financial Partners Inc.	4.250%	10/15/50	2,030	2,121
<sup>5</sup> Pacific Life Insurance Co.	4.300%	10/24/67	6,295	7,239
<sup>6</sup> Phoenix Group Holdings plc	5.625%	4/28/31	600	1,002
Progressive Corp.	4.125%	4/15/47	2,920	3,690
Progressive Corp.	4.200%	3/15/48	2,867	3,710
Progressive Corp.	3.950%	3/26/50	10,525	13,259
Prudential Financial Inc.	5.700%	12/14/36	973	1,379
Prudential Financial Inc.	3.000%	3/10/40	2,000	2,119
Prudential Financial Inc.	4.600%	5/15/44	1,139	1,431
Prudential Financial Inc.	5.375%	5/15/45	128	140
Prudential Financial Inc.	3.905%	12/7/47	1,420	1,648
Prudential Financial Inc.	4.418%	3/27/48	390	483
Prudential Financial Inc.	3.935%	12/7/49	16,765	19,480
Prudential Financial Inc.	4.350%	2/25/50	11,943	14,843
Prudential Financial Inc.	3.700%	3/13/51	34,424	39,048
<sup>5</sup> Securian Financial Group Inc.	4.800%	4/15/48	4,146	5,094
Travelers Cos. Inc.	4.600%	8/1/43	1,100	1,449
Travelers Cos. Inc.	3.750%	5/15/46	954	1,136
Travelers Cos. Inc.	4.000%	5/30/47	2,000	2,484
Travelers Cos. Inc.	4.100%	3/4/49	15,000	19,098
Travelers Cos. Inc.	2.550%	4/27/50	9,295	9,184
Wachovia Corp.	5.500%	8/1/35	2,322	3,049
<sup>8</sup> Wells Fargo & Co.	1.741%	5/4/30	1,400	1,864
Wells Fargo & Co.	3.068%	4/30/41	14,140	14,807
Wells Fargo & Co.	5.375%	11/2/43	55,167	73,158
Wells Fargo & Co.	5.606%	1/15/44	130,765	178,653
Wells Fargo & Co.	4.650%	11/4/44	2,957	3,633
Wells Fargo & Co.	3.900%	5/1/45	3,837	4,562
Wells Fargo & Co.	4.900%	11/17/45	19,485	24,894
Wells Fargo & Co.	4.400%	6/14/46	31,792	37,772
Wells Fargo & Co.	4.750%	12/7/46	42,559	53,331
Wells Fargo & Co.	5.013%	4/4/51	36,330	49,878
Wells Fargo Bank NA	6.600%	1/15/38	500	743
Westpac Banking Corp.	2.963%	11/16/40	1,580	1,598
<sup>8</sup> Zurich Finance Ireland Designated Activity Co.	1.625%	6/17/39	970	1,358
				<b>3,188,291</b>
<b>Health Care (10.4%)</b>				
Abbott Laboratories	4.750%	11/30/36	14,130	18,971
Abbott Laboratories	4.900%	11/30/46	38,690	54,985
AbbVie Inc.	4.050%	11/21/39	14,445	16,990
AbbVie Inc.	4.875%	11/14/48	358	472
Advocate Health & Hospitals Corp.	4.272%	8/15/48	6,315	8,105
Advocate Health & Hospitals Corp.	3.387%	10/15/49	8,935	9,905
<sup>4</sup> Allina Health System	3.887%	4/15/49	3,569	4,245
Amgen Inc.	3.150%	2/21/40	17,250	18,356
Amgen Inc.	3.375%	2/21/50	44,295	47,302
Ascension Health	3.106%	11/15/39	3,000	3,296
Baptist Healthcare System Obligated Group	3.540%	8/15/50	1,400	1,557

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
5	Bausch Health Cos. Inc.	6.125%	4/15/25	85	87
5	Bausch Health Cos. Inc.	5.500%	11/1/25	50	52
5	Bausch Health Cos. Inc.	5.750%	8/15/27	85	92
5	Bausch Health Cos. Inc.	7.000%	1/15/28	156	169
	Baxter International Inc.	3.500%	8/15/46	8,215	9,070
	Baylor Scott & White Holdings	2.839%	11/15/50	8,710	8,934
	Biogen Inc.	3.150%	5/1/50	2,450	2,458
	Bon Secours Mercy Health Inc.	3.205%	6/1/50	1,660	1,765
	Boston Scientific Corp.	4.700%	3/1/49	1,364	1,793
	Bristol-Myers Squibb Co.	4.125%	6/15/39	47,137	58,049
	Bristol-Myers Squibb Co.	2.350%	11/13/40	28,285	27,973
	Bristol-Myers Squibb Co.	4.500%	3/1/44	3,250	4,325
	Bristol-Myers Squibb Co.	4.350%	11/15/47	3,315	4,324
	Bristol-Myers Squibb Co.	4.550%	2/20/48	215	284
	Bristol-Myers Squibb Co.	4.250%	10/26/49	115,795	148,890
	Bristol-Myers Squibb Co.	2.550%	11/13/50	8,705	8,525
	Centene Corp.	4.750%	1/15/25	75	77
	Centene Corp.	3.000%	10/15/30	180	189
	Children's Health System of Texas	2.511%	8/15/50	2,500	2,391
	Children's Hospital of Philadelphia	2.704%	7/1/50	1,250	1,245
	Cigna Corp.	3.200%	3/15/40	2,000	2,125
	City of Hope	5.623%	11/15/43	1,944	2,813
	City of Hope	4.378%	8/15/48	1,671	2,104
4	CommonSpirit Health	4.350%	11/1/42	16,260	19,084
	CVS Health Corp.	4.780%	3/25/38	5,057	6,221
	CVS Health Corp.	4.250%	4/1/50	800	959
5	DaVita Inc.	4.625%	6/1/30	235	247
5	DaVita Inc.	3.750%	2/15/31	120	119
	Dignity Health	4.500%	11/1/42	1,041	1,166
	Dignity Health	5.267%	11/1/64	758	1,003
	Eli Lilly and Co.	3.950%	3/15/49	18,330	22,932
	Eli Lilly and Co.	2.250%	5/15/50	48,255	45,009
	Eli Lilly and Co.	4.150%	3/15/59	23,420	30,781
	Eli Lilly and Co.	2.500%	9/15/60	19,075	18,057
	Encompass Health Corp.	4.500%	2/1/28	184	192
	Encompass Health Corp.	4.625%	4/1/31	45	48
	Gilead Sciences Inc.	4.600%	9/1/35	1,890	2,392
	Gilead Sciences Inc.	2.600%	10/1/40	1,000	975
	Gilead Sciences Inc.	5.650%	12/1/41	2,686	3,775
	Gilead Sciences Inc.	4.800%	4/1/44	20,390	26,054
	Gilead Sciences Inc.	4.500%	2/1/45	36,730	45,531
	Gilead Sciences Inc.	4.150%	3/1/47	18,230	21,724
	GlaxoSmithKline Capital Inc.	6.375%	5/15/38	37,532	57,732
	Hackensack Meridian Health Inc.	2.875%	9/1/50	1,250	1,249
	HCA Inc.	5.375%	2/1/25	255	286
	HCA Inc.	5.375%	9/1/26	80	91
	HCA Inc.	3.500%	9/1/30	35	36
5	Hill-Rom Holdings Inc.	4.375%	9/15/27	334	348
	Johnson & Johnson	3.550%	3/1/36	47,310	57,139
	Johnson & Johnson	3.625%	3/3/37	53,652	63,615
	Johnson & Johnson	3.400%	1/15/38	43,125	49,843
	Johnson & Johnson	2.100%	9/1/40	12,840	12,470
	Johnson & Johnson	3.700%	3/1/46	26,329	32,122
	Johnson & Johnson	3.750%	3/3/47	18,355	22,753
	Johnson & Johnson	2.450%	9/1/60	11,465	11,223
	Kaiser Foundation Hospitals	4.875%	4/1/42	15,390	20,966
	Kaiser Foundation Hospitals	4.150%	5/1/47	14,944	19,197
	Kaiser Foundation Hospitals	3.266%	11/1/49	1,171	1,314
	Mayo Clinic	3.774%	11/15/43	11,795	13,989
	McKesson Corp.	4.883%	3/15/44	1,450	1,806
8	Medtronic Global Holdings SCA	1.375%	10/15/40	971	1,252



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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Medtronic Inc.	4.375%	3/15/35	12,878	16,818
Medtronic Inc.	4.625%	3/15/45	13,809	18,962
Memorial Sloan-Kettering Cancer Center	4.125%	7/1/52	2,000	2,590
Merck & Co. Inc.	3.900%	3/7/39	14,000	16,993
Merck & Co. Inc.	3.600%	9/15/42	4,900	5,724
Merck & Co. Inc.	4.150%	5/18/43	2,385	2,998
Merck & Co. Inc.	3.700%	2/10/45	75,455	89,356
Merck & Co. Inc.	4.000%	3/7/49	15,729	19,778
Mount Sinai Hospitals Group Inc.	3.391%	7/1/50	2,000	2,142
New York and Presbyterian Hospital	2.256%	8/1/40	4,077	3,937
New York and Presbyterian Hospital	4.024%	8/1/45	13,685	17,187
New York and Presbyterian Hospital	4.063%	8/1/56	3,743	4,731
New York and Presbyterian Hospital	4.763%	8/1/16	5,250	6,975
Northwell Healthcare Inc.	4.800%	11/1/42	1,042	1,252
Northwell Healthcare Inc.	3.979%	11/1/46	1,944	2,209
Northwell Healthcare Inc.	4.260%	11/1/47	947	1,132
Northwell Healthcare Inc.	3.809%	11/1/49	3,784	4,221
Novartis Capital Corp.	4.400%	5/6/44	24,840	32,858
Novartis Capital Corp.	2.750%	8/14/50	11,960	12,548
NYU Langone Hospitals	4.784%	7/1/44	1,944	2,477
4 Orlando Health Obligated Group	3.327%	10/1/50	1,350	1,480
Partners Healthcare System Inc.	3.765%	7/1/48	6,455	7,456
Partners Healthcare System Inc.	3.192%	7/1/49	3,825	4,160
Partners Healthcare System Inc.	3.342%	7/1/60	33,000	35,988
PeaceHealth Obligated Group	4.787%	11/15/48	6,015	8,192
Pfizer Inc.	4.100%	9/15/38	34,780	43,116
Pfizer Inc.	3.900%	3/15/39	34,185	41,181
Pfizer Inc.	7.200%	3/15/39	34,632	57,253
Pfizer Inc.	2.550%	5/28/40	3,195	3,253
Pfizer Inc.	4.300%	6/15/43	7,780	9,874
Pfizer Inc.	4.400%	5/15/44	8,615	11,134
Pfizer Inc.	4.125%	12/15/46	15,540	19,530
Pfizer Inc.	4.200%	9/15/48	24,916	31,624
Pfizer Inc.	4.000%	3/15/49	16,334	20,406
Pfizer Inc.	2.700%	5/28/50	5,475	5,567
4 Providence St. Joseph Health Obligated Group	3.744%	10/1/47	4,605	5,237
Sutter Health	3.161%	8/15/40	11,815	12,537
Sutter Health	3.361%	8/15/50	13,280	14,329
8 Takeda Pharmaceutical Co. Ltd.	1.375%	7/9/32	1,400	1,818
Takeda Pharmaceutical Co. Ltd.	3.025%	7/9/40	1,575	1,615
Takeda Pharmaceutical Co. Ltd.	3.175%	7/9/50	1,875	1,905
5 Tenet Healthcare Corp.	4.625%	9/1/24	20	21
5 Tenet Healthcare Corp.	7.500%	4/1/25	15	16
5 Tenet Healthcare Corp.	4.875%	1/1/26	192	201
5 Tenet Healthcare Corp.	6.250%	2/1/27	90	95
UnitedHealth Group Inc.	5.800%	3/15/36	34,886	50,420
UnitedHealth Group Inc.	6.875%	2/15/38	10,130	16,018
UnitedHealth Group Inc.	3.500%	8/15/39	18,296	20,707
UnitedHealth Group Inc.	2.750%	5/15/40	10,135	10,464
UnitedHealth Group Inc.	4.375%	3/15/42	23,917	30,131
UnitedHealth Group Inc.	3.950%	10/15/42	1,041	1,239
UnitedHealth Group Inc.	4.750%	7/15/45	53,920	72,461
UnitedHealth Group Inc.	4.250%	4/15/47	12,111	15,340
UnitedHealth Group Inc.	3.750%	10/15/47	23,860	28,455
UnitedHealth Group Inc.	4.250%	6/15/48	26,467	33,735
UnitedHealth Group Inc.	4.450%	12/15/48	2,890	3,763
UnitedHealth Group Inc.	3.700%	8/15/49	19,722	23,416
UnitedHealth Group Inc.	2.900%	5/15/50	1,500	1,565
UnitedHealth Group Inc.	3.875%	8/15/59	20,185	24,740
UnitedHealth Group Inc.	3.125%	5/15/60	16,160	17,167
5 Viatrix Inc.	3.850%	6/22/40	4,600	5,074

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Wyeth LLC	6.500%	2/1/34	1,240	1,880
Wyeth LLC	5.950%	4/1/37	53,438	77,480
Yale-New Haven Health Services Corp.	2.496%	7/1/50	1,250	1,193
				2,123,742
<b>Industrials (4.0%)</b>				
3M Co.	3.700%	4/15/50	34,740	41,025
<sup>5</sup> Air Canada	7.750%	4/15/21	325	327
<sup>5</sup> Allison Transmission Inc.	4.750%	10/1/27	291	304
<sup>5</sup> Allison Transmission Inc.	3.750%	1/30/31	160	160
<sup>5</sup> Aramark Services Inc.	6.375%	5/1/25	80	85
Aramark Services Inc.	4.750%	6/1/26	125	128
<sup>5</sup> Aramark Services Inc.	5.000%	2/1/28	104	108
Boeing Co.	5.705%	5/1/40	2,000	2,532
Boeing Co.	5.930%	5/1/60	1,000	1,345
Burlington Northern Santa Fe LLC	7.950%	8/15/30	1,658	2,479
Burlington Northern Santa Fe LLC	5.750%	5/1/40	15,000	21,640
Burlington Northern Santa Fe LLC	4.400%	3/15/42	24,790	31,361
Burlington Northern Santa Fe LLC	4.375%	9/1/42	41,150	52,140
Burlington Northern Santa Fe LLC	4.450%	3/15/43	11,200	14,324
Burlington Northern Santa Fe LLC	5.150%	9/1/43	500	698
Burlington Northern Santa Fe LLC	4.900%	4/1/44	18,000	24,561
Burlington Northern Santa Fe LLC	4.550%	9/1/44	43,085	55,996
Burlington Northern Santa Fe LLC	4.150%	4/1/45	12,335	15,266
Burlington Northern Santa Fe LLC	3.900%	8/1/46	7,265	8,801
Burlington Northern Santa Fe LLC	4.125%	6/15/47	11,910	14,871
Burlington Northern Santa Fe LLC	4.050%	6/15/48	3,141	3,922
Burlington Northern Santa Fe LLC	4.150%	12/15/48	16,290	20,546
Burlington Northern Santa Fe LLC	3.550%	2/15/50	24,445	28,436
Burlington Northern Santa Fe LLC	3.050%	2/15/51	2,000	2,148
Canadian National Railway Co.	3.200%	8/2/46	1,000	1,113
Canadian National Railway Co.	3.650%	2/3/48	28,169	33,446
Canadian National Railway Co.	4.450%	1/20/49	13,410	17,945
<sup>5</sup> Cargo Aircraft Management Inc.	4.750%	2/1/28	140	145
Carrier Global Corp.	2.700%	2/15/31	6,000	6,372
Caterpillar Financial Services Corp.	3.250%	9/19/49	17,294	19,454
Caterpillar Inc.	6.050%	8/15/36	5,138	7,492
Caterpillar Inc.	3.803%	8/15/42	26,112	31,706
Caterpillar Inc.	3.250%	4/9/50	13,175	14,859
Caterpillar Inc.	4.750%	5/15/64	16,187	23,104
<sup>5</sup> Clark Equipment Co.	5.875%	6/1/25	90	95
<sup>5</sup> Clean Harbors Inc.	4.875%	7/15/27	227	239
<sup>5</sup> Clean Harbors Inc.	5.125%	7/15/29	55	60
Cummins Inc.	2.600%	9/1/50	2,000	1,965
Deere & Co.	3.750%	4/15/50	3,620	4,470
Delta Air Lines Inc.	2.900%	10/28/24	70	69
<sup>5</sup> Delta Air Lines Inc.	7.000%	5/1/25	330	383
General Dynamics Corp.	4.250%	4/1/40	2,825	3,558
General Dynamics Corp.	4.250%	4/1/50	701	915
<sup>5</sup> H&E Equipment Services Inc.	3.875%	12/15/28	265	263
<sup>6</sup> Heathrow Funding Ltd.	2.750%	10/13/31	102	146
<sup>8</sup> Heathrow Funding Ltd.	1.875%	3/14/36	1,000	1,290
Hillenbrand Inc.	5.750%	6/15/25	59	64
Honeywell International Inc.	5.700%	3/15/36	10,300	14,511
Honeywell International Inc.	5.700%	3/15/37	6,250	8,750
Honeywell International Inc.	2.800%	6/1/50	4,000	4,194
Howmet Aerospace Inc.	6.875%	5/1/25	125	145
<sup>4</sup> JetBlue Class AA Series 2019-1 Pass Through Trust	2.750%	11/15/33	1,378	1,371
<sup>5</sup> Legends Hospitality Holding Co. LLC / Legends Hospitality Co-issuer Inc.	5.000%	2/1/26	100	102
Lockheed Martin Corp.	4.500%	5/15/36	17,189	22,208
Lockheed Martin Corp.	4.070%	12/15/42	4,784	5,961
Lockheed Martin Corp.	3.800%	3/1/45	8,572	10,250

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Lockheed Martin Corp.	4.700%	5/15/46	1,844	2,496
Lockheed Martin Corp.	2.800%	6/15/50	32,945	34,051
Lockheed Martin Corp.	4.090%	9/15/52	37,742	48,230
<sup>5</sup> Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	6.500%	6/20/27	407	445
<sup>5</sup> Mueller Water Products Inc.	5.500%	6/15/26	210	218
Northrop Grumman Corp.	4.030%	10/15/47	8,321	10,045
Northrop Grumman Corp.	5.250%	5/1/50	700	998
Raytheon Technologies Corp.	6.125%	7/15/38	7,535	10,780
Raytheon Technologies Corp.	4.700%	12/15/41	29,685	37,467
Raytheon Technologies Corp.	4.200%	12/15/44	1,000	1,173
Raytheon Technologies Corp.	3.750%	11/1/46	22,160	25,360
Raytheon Technologies Corp.	3.125%	7/1/50	2,000	2,097
<sup>5</sup> Rolls-Royce plc	3.625%	10/14/25	35	35
<sup>5</sup> Rolls-Royce plc	5.750%	10/15/27	205	221
Stanley Black & Decker Inc.	4.850%	11/15/48	32,025	43,750
Stanley Black & Decker Inc.	2.750%	11/15/50	2,030	2,018
<sup>5</sup> TransDigm Inc.	8.000%	12/15/25	30	33
<sup>5</sup> TransDigm Inc.	6.250%	3/15/26	414	437
TransDigm Inc.	5.500%	11/15/27	160	165
<sup>4</sup> United Airlines Class AA Series 2019-2 Pass Through Trust	2.700%	11/1/33	1,915	1,861
United Parcel Service Inc.	6.200%	1/15/38	4,311	6,418
United Parcel Service Inc.	4.875%	11/15/40	2,700	3,572
United Parcel Service Inc.	3.400%	9/1/49	3,837	4,338
<sup>5</sup> WESCO Distribution Inc.	7.250%	6/15/28	260	291
				<b>816,347</b>
<b>Materials (0.4%)</b>				
Air Products and Chemicals Inc.	2.700%	5/15/40	2,495	2,595
<sup>5</sup> Arconic Corp.	6.000%	5/15/25	45	48
<sup>5</sup> Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	4/30/25	102	107
<sup>5</sup> Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	8/15/27	145	151
<sup>5</sup> Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV	4.750%	6/15/27	75	78
Ball Corp.	5.000%	3/15/22	55	57
Ball Corp.	4.875%	3/15/26	180	202
Ball Corp.	2.875%	8/15/30	148	147
<sup>5</sup> Berry Global Inc.	4.875%	7/15/26	236	252
<sup>5</sup> Berry Global Inc.	5.625%	7/15/27	115	122
BHP Billiton Finance USA Ltd.	4.125%	2/24/42	15,947	19,755
BHP Billiton Finance USA Ltd.	5.000%	9/30/43	4,310	5,993
<sup>5</sup> Big River Steel LLC / BRS Finance Corp.	6.625%	1/31/29	150	162
<sup>5</sup> CANPACK SA / Eastern PA Land Investment Holding LLC	3.125%	11/1/25	50	51
<sup>7</sup> Commercial Metals Co.	3.875%	2/15/31	85	87
<sup>8</sup> Dow Chemical Co.	1.125%	3/15/32	850	1,054
<sup>5</sup> Element Solutions Inc.	3.875%	9/1/28	115	115
<sup>5</sup> FMG Resources August 2006 Pty Ltd.	4.500%	9/15/27	30	33
Freeport-McMoRan Inc.	4.375%	8/1/28	100	106
Freeport-McMoRan Inc.	4.625%	8/1/30	145	161
<sup>5</sup> Graphic Packaging International LLC	3.500%	3/15/28	80	83
<sup>5</sup> Graphic Packaging International LLC	3.500%	3/1/29	58	59
<sup>5</sup> Hubbay Minerals Inc.	6.125%	4/1/29	98	104
<sup>5</sup> INEOS Quattro Finance 2 plc	3.375%	1/15/26	60	60
<sup>5</sup> Ingevity Corp.	3.875%	11/1/28	80	80
<sup>5</sup> Kraton Polymers LLC / Kraton Polymers Capital Corp.	4.250%	12/15/25	60	60
Linde Inc.	3.550%	11/7/42	1,849	2,151
<sup>5</sup> Novelis Corp.	4.750%	1/30/30	55	58
<sup>5</sup> OCI NV	5.250%	11/1/24	160	165
<sup>5</sup> OCI NV	4.625%	10/15/25	50	52
<sup>5</sup> Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	5.125%	7/15/23	2	2
<sup>5</sup> Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	4.000%	10/15/27	250	251
Rio Tinto Finance USA plc	4.125%	8/21/42	44,895	55,979

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Silgan Holdings Inc.	4.125%	2/1/28	75	78
<sup>5</sup> Trivium Packaging Finance BV	5.500%	8/15/26	50	53
<sup>5</sup> Trivium Packaging Finance BV	8.500%	8/15/27	190	206
<sup>5</sup> Valvoline Inc.	3.625%	6/15/31	45	45
<sup>5</sup> WR Grace & Co-Conn	4.875%	6/15/27	55	58
				<b>90,820</b>
<b>Real Estate (0.4%)</b>				
Alexandria Real Estate Equities Inc.	1.875%	2/1/33	1,535	1,499
Alexandria Real Estate Equities Inc.	4.850%	4/15/49	1,500	2,023
Alexandria Real Estate Equities Inc.	4.000%	2/1/50	2,937	3,541
American Tower Corp.	2.950%	1/15/51	2,000	1,929
<sup>6</sup> Aroundtown SA	3.625%	4/10/31	1,200	1,904
Camden Property Trust	3.350%	11/1/49	3,298	3,663
Crown Castle International Corp.	4.150%	7/1/50	1,850	2,124
ERP Operating LP	4.500%	7/1/44	289	365
Essex Portfolio LP	4.500%	3/15/48	1,200	1,506
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	5.625%	5/1/24	112	121
<sup>5</sup> MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	4.625%	6/15/25	247	262
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	4.500%	9/1/26	152	162
<sup>5</sup> MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	3.875%	2/15/29	100	101
MPT Operating Partnership LP / MPT Finance Corp.	3.500%	3/15/31	230	233
National Retail Properties Inc.	3.100%	4/15/50	2,400	2,363
<sup>5</sup> Ontario Teachers' Cadillac Fairview Properties Trust	4.125%	2/1/29	3,000	3,441
<sup>8</sup> Prologis Euro Finance LLC	1.500%	9/10/49	500	645
<sup>5</sup> Realogy Group LLC / Realogy Co-issuer Corp.	5.750%	1/15/29	65	67
<sup>6</sup> Realty Income Corp.	1.625%	12/15/30	249	356
<sup>5</sup> Sba Communications Corp.	3.125%	2/1/29	165	164
Simon Property Group LP	4.250%	10/1/44	715	816
Simon Property Group LP	3.250%	9/13/49	42,780	42,252
Simon Property Group LP	3.800%	7/15/50	1,750	1,901
<sup>5,7</sup> Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC	6.500%	2/15/29	125	125
VEREIT Operating Partnership LP	2.850%	12/15/32	1,350	1,382
				<b>72,945</b>
<b>Technology (11.8%)</b>				
Apple Inc.	4.500%	2/23/36	5,000	6,535
Apple Inc.	3.850%	5/4/43	53,204	64,638
Apple Inc.	3.450%	2/9/45	38,360	44,095
Apple Inc.	4.375%	5/13/45	47,166	61,480
Apple Inc.	4.650%	2/23/46	40,667	55,139
Apple Inc.	3.850%	8/4/46	40,245	48,870
Apple Inc.	4.250%	2/9/47	39,099	50,488
Apple Inc.	3.750%	11/13/47	24,095	28,881
Apple Inc.	2.950%	9/11/49	34,025	36,211
Apple Inc.	2.550%	8/20/60	19,640	18,849
Applied Materials Inc.	5.100%	10/1/35	95	129
Applied Materials Inc.	4.350%	4/1/47	1,775	2,347
<sup>5</sup> Broadcom Inc.	3.500%	2/15/41	3,360	3,383
CDW LLC / CDW Finance Corp.	4.125%	5/1/25	95	98
CDW LLC / CDW Finance Corp.	4.250%	4/1/28	177	184
CDW LLC / CDW Finance Corp.	3.250%	2/15/29	85	86
Cisco Systems Inc.	5.900%	2/15/39	23,465	34,519
Cisco Systems Inc.	5.500%	1/15/40	15,202	21,735
<sup>5</sup> CommScope Inc.	6.000%	3/1/26	65	69
<sup>5</sup> CommScope Inc.	8.250%	3/1/27	120	129
<sup>5</sup> CommScope Inc.	7.125%	7/1/28	191	203
<sup>5</sup> Dell International LLC / EMC Corp.	8.100%	7/15/36	2,000	2,924
<sup>5</sup> Gartner Inc.	4.500%	7/1/28	145	154
<sup>5</sup> Gartner Inc.	3.750%	10/1/30	45	46
Intel Corp.	4.600%	3/25/40	5,000	6,389
Intel Corp.	4.100%	5/19/46	18,330	22,446

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Intel Corp.	4.100%	5/11/47	34,841	42,450
Intel Corp.	3.734%	12/8/47	56,122	64,842
Intel Corp.	3.250%	11/15/49	45,560	49,017
Intel Corp.	4.750%	3/25/50	3,500	4,705
Intel Corp.	3.100%	2/15/60	26,905	27,921
Intel Corp.	4.950%	3/25/60	2,475	3,543
International Business Machines Corp.	4.150%	5/15/39	104,215	125,765
International Business Machines Corp.	4.000%	6/20/42	10,633	12,642
International Business Machines Corp.	4.250%	5/15/49	93,605	116,215
Lam Research Corp.	2.875%	6/15/50	6,795	7,042
Mastercard Inc.	3.950%	2/26/48	25,075	31,214
Mastercard Inc.	3.650%	6/1/49	2,422	2,889
Mastercard Inc.	3.850%	3/26/50	6,150	7,578
Microsoft Corp.	3.500%	2/12/35	3,553	4,251
Microsoft Corp.	3.450%	8/8/36	26,770	31,955
Microsoft Corp.	4.100%	2/6/37	33,369	42,118
Microsoft Corp.	3.500%	11/15/42	1,657	1,953
Microsoft Corp.	3.700%	8/8/46	85,523	103,810
Microsoft Corp.	2.525%	6/1/50	239,789	241,359
Microsoft Corp.	3.950%	8/8/56	38,023	49,543
Microsoft Corp.	2.675%	6/1/60	66,699	67,648
<sup>5</sup> Nielsen Finance LLC / Nielsen Finance Co.	5.625%	10/1/28	195	209
NVIDIA Corp.	3.500%	4/1/40	20,705	23,723
NVIDIA Corp.	3.500%	4/1/50	22,960	26,237
NVIDIA Corp.	3.700%	4/1/60	13,840	16,606
Oracle Corp.	4.300%	7/8/34	3,000	3,668
Oracle Corp.	3.850%	7/15/36	5,250	6,192
Oracle Corp.	3.800%	11/15/37	34,500	40,158
Oracle Corp.	6.500%	4/15/38	42,605	65,225
Oracle Corp.	6.125%	7/8/39	12,073	17,869
Oracle Corp.	3.600%	4/1/40	47,635	53,490
Oracle Corp.	5.375%	7/15/40	47,818	65,946
Oracle Corp.	4.125%	5/15/45	32,856	38,993
Oracle Corp.	4.000%	7/15/46	81,361	95,003
Oracle Corp.	4.000%	11/15/47	54,655	64,143
Oracle Corp.	3.600%	4/1/50	13,615	15,101
Oracle Corp.	4.375%	5/15/55	25,000	31,113
Oracle Corp.	3.850%	4/1/60	45,040	51,906
Qorvo Inc.	4.375%	10/15/29	115	126
<sup>5</sup> Qorvo Inc.	3.375%	4/1/31	70	72
QUALCOMM Inc.	4.800%	5/20/45	12,300	16,774
QUALCOMM Inc.	4.300%	5/20/47	55,300	71,308
S&P Global Inc.	3.250%	12/1/49	2,000	2,201
S&P Global Inc.	2.300%	8/15/60	7,170	6,340
<sup>5</sup> Sabre GLBL Inc.	9.250%	4/15/25	75	88
<sup>5</sup> Sabre GLBL Inc.	7.375%	9/1/25	94	101
<sup>5</sup> Seagate HDD Cayman	3.125%	7/15/29	150	145
<sup>5</sup> Seagate HDD Cayman	3.375%	7/15/31	45	44
<sup>5</sup> SS&C Technologies Inc.	5.500%	9/30/27	175	186
Texas Instruments Inc.	3.875%	3/15/39	5,056	6,133
Visa Inc.	4.150%	12/14/35	20,145	25,616
Visa Inc.	2.700%	4/15/40	2,500	2,618
Visa Inc.	4.300%	12/14/45	35,196	45,735
Visa Inc.	3.650%	9/15/47	37,123	44,730
Visa Inc.	2.000%	8/15/50	43,220	38,876
Western Digital Corp.	4.750%	2/15/26	214	237
				<b>2,425,399</b>
<b>Utilities (14.7%)</b>				
AEP Texas Inc.	3.800%	10/1/47	2,455	2,788
AEP Texas Inc.	4.150%	5/1/49	947	1,149
AEP Transmission Co. LLC	4.000%	12/1/46	2,575	3,125

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AEP Transmission Co. LLC	3.750%	12/1/47	33,643	39,695
AEP Transmission Co. LLC	4.250%	9/15/48	5,580	6,930
AEP Transmission Co. LLC	3.800%	6/15/49	2,057	2,442
AEP Transmission Co. LLC	3.650%	4/1/50	4,500	5,218
Alabama Power Co.	6.000%	3/1/39	7,535	11,009
Alabama Power Co.	5.500%	3/15/41	26,874	37,207
Alabama Power Co.	5.200%	6/1/41	14,920	20,020
Alabama Power Co.	3.850%	12/1/42	1,065	1,266
Alabama Power Co.	3.750%	3/1/45	22,325	26,045
Alabama Power Co.	4.300%	7/15/48	5,285	6,704
Alabama Power Co.	3.450%	10/1/49	6,944	7,817
Ameren Illinois Co.	3.700%	12/1/47	10,000	11,854
Ameren Illinois Co.	4.500%	3/15/49	26,150	34,892
American Water Capital Corp.	3.450%	5/1/50	10,630	12,147
Appalachian Power Co.	6.700%	8/15/37	32,970	46,532
Appalachian Power Co.	3.700%	5/1/50	1,660	1,892
Atmos Energy Corp.	4.150%	1/15/43	1,420	1,751
Atmos Energy Corp.	3.375%	9/15/49	2,890	3,259
Baltimore Gas and Electric Co.	6.350%	10/1/36	1,165	1,747
Baltimore Gas and Electric Co.	4.250%	9/15/48	26,475	33,202
Baltimore Gas and Electric Co.	3.200%	9/15/49	1,944	2,098
Berkshire Hathaway Energy Co.	6.125%	4/1/36	11,612	16,697
Berkshire Hathaway Energy Co.	5.950%	5/15/37	2,890	4,120
Berkshire Hathaway Energy Co.	5.150%	11/15/43	25,000	33,582
Berkshire Hathaway Energy Co.	4.500%	2/1/45	43,625	54,163
<sup>5</sup> Berkshire Hathaway Energy Co.	2.850%	5/15/51	1,800	1,796
<sup>5</sup> Brooklyn Union Gas Co.	4.487%	3/4/49	35,000	45,607
<sup>8</sup> Cadent Finance plc	0.750%	3/11/32	700	875
<sup>6</sup> Cadent Finance plc	3.125%	3/21/40	800	1,282
<sup>5</sup> Calpine Corp.	4.500%	2/15/28	485	498
CenterPoint Energy Houston Electric LLC	2.900%	7/1/50	3,400	3,564
Clearway Energy Operating LLC	5.000%	9/15/26	110	114
<sup>5</sup> Clearway Energy Operating LLC	4.750%	3/15/28	100	107
Commonwealth Edison Co.	5.900%	3/15/36	2,370	3,376
Commonwealth Edison Co.	3.800%	10/1/42	20,733	24,180
Commonwealth Edison Co.	4.600%	8/15/43	15,205	19,572
Commonwealth Edison Co.	4.700%	1/15/44	15,891	20,768
Commonwealth Edison Co.	3.700%	3/1/45	17,765	20,546
Commonwealth Edison Co.	4.350%	11/15/45	11,060	13,922
Commonwealth Edison Co.	3.650%	6/15/46	11,552	13,461
Commonwealth Edison Co.	4.000%	3/1/48	8,765	10,724
Commonwealth Edison Co.	4.000%	3/1/49	13,485	16,582
Connecticut Light and Power Co.	6.350%	6/1/36	14,382	21,610
Connecticut Light and Power Co.	4.300%	4/15/44	890	1,137
Connecticut Light and Power Co.	4.150%	6/1/45	17,480	21,936
Consolidated Edison Co. of New York Inc.	5.100%	6/15/33	691	859
Consolidated Edison Co. of New York Inc.	5.850%	3/15/36	9,947	13,711
Consolidated Edison Co. of New York Inc.	6.200%	6/15/36	10,637	15,159
Consolidated Edison Co. of New York Inc.	6.750%	4/1/38	9,600	14,427
Consolidated Edison Co. of New York Inc.	5.500%	12/1/39	8,668	11,676
Consolidated Edison Co. of New York Inc.	5.700%	6/15/40	7,947	10,931
Consolidated Edison Co. of New York Inc.	4.200%	3/15/42	10,501	12,607
Consolidated Edison Co. of New York Inc.	3.950%	3/1/43	8,740	10,123
Consolidated Edison Co. of New York Inc.	4.450%	3/15/44	47,016	57,817
Consolidated Edison Co. of New York Inc.	4.500%	12/1/45	5,715	7,170
Consolidated Edison Co. of New York Inc.	3.850%	6/15/46	2,000	2,307
Consolidated Edison Co. of New York Inc.	3.875%	6/15/47	1,000	1,164
Consolidated Edison Co. of New York Inc.	4.650%	12/1/48	1,000	1,303
Consolidated Edison Co. of New York Inc.	4.125%	5/15/49	5,085	6,169
Consolidated Edison Co. of New York Inc.	3.950%	4/1/50	16,725	19,792
Consolidated Edison Co. of New York Inc.	4.300%	12/1/56	17,545	21,764

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Consolidated Edison Co. of New York Inc.	4.500%	5/15/58	13,947	18,127
Consolidated Edison Co. of New York Inc.	3.000%	12/1/60	8,780	8,655
Consumers Energy Co.	3.750%	2/15/50	1,944	2,360
Consumers Energy Co.	3.100%	8/15/50	31,227	34,492
Consumers Energy Co.	2.500%	5/1/60	1,350	1,275
Dominion Energy South Carolina Inc.	6.050%	1/15/38	11,775	16,911
Dominion Energy South Carolina Inc.	5.450%	2/1/41	3,000	4,198
Dominion Energy South Carolina Inc.	4.600%	6/15/43	2,340	3,049
DTE Electric Co.	3.700%	3/15/45	1,910	2,244
DTE Electric Co.	4.050%	5/15/48	947	1,188
DTE Electric Co.	2.950%	3/1/50	2,235	2,393
Duke Energy Carolinas LLC	6.450%	10/15/32	758	1,086
Duke Energy Carolinas LLC	6.100%	6/1/37	32,973	46,930
Duke Energy Carolinas LLC	5.300%	2/15/40	8,910	12,305
Duke Energy Carolinas LLC	4.250%	12/15/41	16,200	19,909
Duke Energy Carolinas LLC	4.000%	9/30/42	42,092	50,392
Duke Energy Carolinas LLC	3.750%	6/1/45	1,643	1,901
Duke Energy Carolinas LLC	3.200%	8/15/49	10,922	11,843
Duke Energy Florida LLC	6.350%	9/15/37	758	1,128
Duke Energy Florida LLC	5.650%	4/1/40	1,200	1,711
Duke Energy Florida LLC	4.200%	7/15/48	1,000	1,242
Duke Energy Indiana LLC	6.120%	10/15/35	5,613	7,814
Duke Energy Indiana LLC	6.350%	8/15/38	775	1,168
Duke Energy Indiana LLC	6.450%	4/1/39	10,411	15,847
Duke Energy Indiana LLC	4.200%	3/15/42	12,700	15,067
Duke Energy Indiana LLC	4.900%	7/15/43	28,514	37,979
Duke Energy Ohio Inc.	3.700%	6/15/46	9,825	11,135
Duke Energy Ohio Inc.	4.300%	2/1/49	1,000	1,249
Duke Energy Progress LLC	4.100%	5/15/42	2,250	2,732
Duke Energy Progress LLC	4.100%	3/15/43	23,186	27,782
Duke Energy Progress LLC	4.150%	12/1/44	29,945	36,634
Duke Energy Progress LLC	4.200%	8/15/45	22,105	27,107
Duke Energy Progress LLC	3.700%	10/15/46	27,000	31,313
<sup>6</sup> E.ON International Finance BV	4.750%	1/31/34	1,000	1,855
Entergy Arkansas LLC	2.650%	6/15/51	665	647
Entergy Louisiana LLC	4.000%	3/15/33	651	792
Entergy Louisiana LLC	4.950%	1/15/45	1,046	1,152
Entergy Louisiana LLC	4.200%	4/1/50	1,500	1,878
Entergy Louisiana LLC	2.900%	3/15/51	2,000	2,048
Evergy Kansas Central Inc.	4.125%	3/1/42	1,112	1,334
Evergy Kansas Central Inc.	4.625%	9/1/43	1,231	1,548
Evergy Kansas Central Inc.	3.250%	9/1/49	6,650	7,241
Florida Power & Light Co.	5.960%	4/1/39	947	1,417
Florida Power & Light Co.	5.690%	3/1/40	663	973
Florida Power & Light Co.	5.250%	2/1/41	21,109	29,482
Florida Power & Light Co.	4.125%	2/1/42	9,000	11,200
Florida Power & Light Co.	3.800%	12/15/42	22,370	26,860
Florida Power & Light Co.	3.950%	3/1/48	1,944	2,429
Florida Power & Light Co.	3.990%	3/1/49	2,890	3,639
Florida Power & Light Co.	3.150%	10/1/49	1,000	1,108
Georgia Power Co.	4.750%	9/1/40	33,945	43,090
Georgia Power Co.	4.300%	3/15/42	13,561	16,453
<sup>4</sup> John Sevier Combined Cycle Generation LLC	4.626%	1/15/42	20,387	25,446
Kentucky Utilities Co.	5.125%	11/1/40	1,894	2,544
Kentucky Utilities Co.	4.375%	10/1/45	18,000	22,226
Kentucky Utilities Co.	3.300%	6/1/50	1,900	2,045
<sup>5</sup> KeySpan Gas East Corp.	5.819%	4/1/41	1,500	2,130
Louisville Gas and Electric Co.	4.250%	4/1/49	17,050	21,006
<sup>5</sup> Massachusetts Electric Co.	4.004%	8/15/46	10,890	12,848
MidAmerican Energy Co.	5.800%	10/15/36	473	681
MidAmerican Energy Co.	4.800%	9/15/43	27,525	36,491

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	4.250%	5/1/46	24,721	31,037
	4.250%	7/15/49	15,510	19,926
	3.150%	4/15/50	1,000	1,101
5	5.400%	12/15/43	15,640	20,519
	8.000%	3/1/32	1,000	1,556
	4.023%	11/1/32	2,100	2,569
	4.300%	3/15/49	13,955	18,101
	6.650%	4/1/36	5,830	8,840
	5.375%	9/15/40	16,430	21,545
	5.450%	5/15/41	21,620	28,753
	3.125%	8/1/50	1,870	2,003
5	2.807%	10/6/50	15,615	15,261
	6.250%	6/1/36	780	1,158
	6.200%	7/1/37	27,844	41,348
	5.350%	11/1/39	758	1,066
	4.000%	8/15/45	805	1,004
	3.600%	9/15/47	9,675	11,468
	4.200%	9/1/48	12,250	15,351
	2.600%	6/1/51	14,765	14,883
	7.250%	5/15/26	99	104
	6.625%	1/15/27	80	84
5	3.625%	2/15/31	225	234
	4.400%	3/1/44	2,630	3,367
	4.200%	12/1/42	11,677	12,326
	4.000%	6/1/49	734	890
	7.500%	9/1/38	1,420	2,333
	5.250%	9/30/40	3,103	4,344
	4.550%	12/1/41	6,300	8,134
	3.750%	4/1/45	7,120	8,369
	3.800%	9/30/47	16,908	20,280
	3.800%	6/1/49	1,420	1,728
	5.250%	6/15/35	1,232	1,676
	6.100%	8/1/36	14,920	21,453
	6.250%	10/15/37	7,772	11,286
	6.350%	7/15/38	35,944	52,947
	6.000%	1/15/39	32,206	46,717
	4.100%	2/1/42	19,700	23,786
	4.125%	1/15/49	3,837	4,748
	4.150%	2/15/50	44,425	56,108
	3.300%	3/15/51	4,955	5,455
5	4.500%	8/15/28	100	105
	4.800%	10/15/43	10,365	13,548
	4.150%	10/1/44	396	492
	3.700%	9/15/47	15,500	18,225
	3.900%	3/1/48	27,240	33,242
5.8	1.875%	11/5/31	1,690	2,047
	5.250%	7/1/30	145	159
	6.500%	11/15/37	1,160	1,723
	7.900%	12/15/38	142	231
	4.150%	3/15/43	13,575	16,552
	6.450%	8/15/37	10,200	14,758
	6.250%	5/15/39	10,924	16,229
	5.200%	7/15/41	1,183	1,560
	3.950%	6/1/47	12,500	15,055
	6.250%	9/1/37	860	1,285
	3.600%	9/15/42	20,555	23,764
	4.300%	3/15/44	2,761	3,499
	3.800%	6/15/47	570	683
	4.050%	9/15/49	32,010	40,399
	3.200%	3/1/50	2,890	3,225
	3.650%	9/1/42	21,083	24,411



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Public Service Electric and Gas Co.	3.850%	5/1/49	2,890	3,536
Public Service Electric and Gas Co.	3.200%	8/1/49	1,065	1,179
Puget Sound Energy Inc.	6.274%	3/15/37	473	679
Puget Sound Energy Inc.	5.757%	10/1/39	1,042	1,455
Puget Sound Energy Inc.	5.795%	3/15/40	15,992	22,599
Puget Sound Energy Inc.	4.434%	11/15/41	1,425	1,739
Puget Sound Energy Inc.	4.300%	5/20/45	379	468
Puget Sound Energy Inc.	4.223%	6/15/48	29,820	37,323
Puget Sound Energy Inc.	3.250%	9/15/49	15,595	16,749
San Diego Gas & Electric Co.	4.100%	6/15/49	2,081	2,538
San Diego Gas & Electric Co.	3.320%	4/15/50	3,795	4,169
Sempra Energy	4.000%	2/1/48	2,685	3,060
Southern California Edison Co.	6.000%	1/15/34	1,000	1,371
Southern California Edison Co.	5.625%	2/1/36	925	1,241
Southern California Edison Co.	5.950%	2/1/38	11,060	14,607
Southern California Edison Co.	4.500%	9/1/40	14,228	16,540
Southern California Edison Co.	3.900%	12/1/41	7,660	8,085
Southern California Edison Co.	4.050%	3/15/42	1,704	1,899
Southern California Edison Co.	3.900%	3/15/43	21,775	23,772
Southern California Edison Co.	4.650%	10/1/43	20,739	24,994
Southern California Edison Co.	3.600%	2/1/45	3,837	4,065
Southern California Edison Co.	4.000%	4/1/47	31,200	34,805
Southern California Edison Co.	4.125%	3/1/48	36,182	41,460
Southern California Edison Co.	3.650%	2/1/50	20,870	22,401
Southern California Edison Co.	2.950%	2/1/51	805	771
Southern California Gas Co.	5.125%	11/15/40	1,870	2,519
Southern California Gas Co.	4.125%	6/1/48	30,835	38,764
Southern California Gas Co.	4.300%	1/15/49	14,075	18,305
Southern California Gas Co.	3.950%	2/15/50	947	1,154
Southwestern Public Service Co.	4.500%	8/15/41	23,975	29,949
Southwestern Public Service Co.	3.400%	8/15/46	3,500	3,853
Southwestern Public Service Co.	3.700%	8/15/47	20,540	23,642
Southwestern Public Service Co.	3.750%	6/15/49	1,420	1,667
Southwestern Public Service Co.	3.150%	5/1/50	10,750	11,538
Tampa Electric Co.	6.150%	5/15/37	12,220	17,147
Union Electric Co.	3.900%	9/15/42	3,326	3,927
Union Electric Co.	4.000%	4/1/48	20,250	24,706
Union Electric Co.	3.250%	10/1/49	2,000	2,206
Virginia Electric and Power Co.	6.000%	5/15/37	57,203	81,738
Virginia Electric and Power Co.	6.350%	11/30/37	1,944	2,890
Virginia Electric and Power Co.	4.450%	2/15/44	12,490	15,887
Virginia Electric and Power Co.	4.000%	11/15/46	8,725	10,629
Virginia Electric and Power Co.	3.800%	9/15/47	29,319	34,844
Virginia Electric and Power Co.	4.600%	12/1/48	7,310	9,758
Virginia Electric and Power Co.	3.300%	12/1/49	1,400	1,548
Virginia Electric and Power Co.	2.450%	12/15/50	1,615	1,532
<sup>5</sup> Vistra Operations Co. LLC	5.500%	9/1/26	260	271
<sup>5</sup> Vistra Operations Co. LLC	5.625%	2/15/27	105	111
<sup>5</sup> Vistra Operations Co. LLC	5.000%	7/31/27	280	294
Wisconsin Electric Power Co.	5.625%	5/15/33	521	719
Wisconsin Public Service Corp.	3.300%	9/1/49	1,944	2,178
				<b>3,026,047</b>
<b>Total Corporate Bonds (Cost \$13,528,120)</b>				<b>16,126,159</b>
<b>Sovereign Bonds (1.0%)</b>				
<sup>5</sup> Banque Ouest Africaine de Developpement	4.700%	10/22/31	670	731
<sup>5</sup> CDP Financial Inc.	5.600%	11/25/39	1,500	2,116
<sup>5</sup> Dominican Republic International Bond	5.300%	1/21/41	1,250	1,284
<sup>5</sup> Export-Import Bank of India	3.875%	2/1/28	960	1,050
Federative Republic of Brazil	4.750%	1/14/50	3,417	3,408
<sup>5,8</sup> Kingdom of Morocco	2.000%	9/30/30	2,130	2,652

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<sup>5</sup> Kingdom of Morocco	4.000%	12/15/50	1,725	1,760
<sup>5</sup> Kingdom of Saudi Arabia	3.450%	2/2/61	27,460	27,450
Republic of Chile	3.500%	1/25/50	55,212	60,757
Republic of Chile	3.100%	1/22/61	27,730	28,063
Republic of Colombia	4.500%	3/15/29	8,300	9,461
Republic of Colombia	10.375%	1/28/33	1,259	2,023
Republic of Indonesia	4.450%	4/15/70	717	876
<sup>5,8</sup> Romania	3.375%	1/28/50	921	1,258
State of Israel	3.375%	1/15/50	4,653	5,064
State of Israel	3.875%	7/3/50	22,910	27,143
State of Israel	3.800%	5/13/60	2,754	3,196
State of Israel	4.500%	4/3/20	3,668	4,724
<sup>5</sup> State of Qatar	5.103%	4/23/48	765	1,057
<sup>5</sup> State of Qatar	4.817%	3/14/49	765	1,031
United Mexican States	4.500%	4/22/29	7,591	8,766
United Mexican States	2.659%	5/24/31	1,164	1,163
United Mexican States	4.750%	4/27/32	8,734	10,208
United Mexican States	4.600%	1/23/46	892	981
United Mexican States	3.750%	4/19/71	1,530	1,438
<b>Total Sovereign Bonds (Cost \$196,089)</b>				<b>207,660</b>
<b>Taxable Municipal Bonds (9.0%)</b>				
Allentown Neighborhood Improvement Zone Development Authority Sales Tax Revenue	5.420%	5/1/21	1,000	1,005
Allentown Neighborhood Improvement Zone Development Authority Sales Tax Revenue	5.620%	5/1/22	1,930	1,980
American Municipal Power Inc. Electric Power & Light Revenue	6.270%	2/15/50	43,016	62,683
Bay Area Toll Authority Highway Revenue	6.793%	4/1/30	1,579	1,943
Bay Area Toll Authority Highway Revenue	6.918%	4/1/40	23,745	36,718
Bay Area Toll Authority Highway Revenue	6.263%	4/1/49	10,420	17,555
Bay Area Toll Authority Highway Revenue	3.552%	4/1/54	8,595	9,178
California GO	2.500%	10/1/29	4,500	4,925
California GO	4.600%	4/1/38	31,195	37,118
California GO	7.550%	4/1/39	7,255	12,580
California GO	7.300%	10/1/39	47,286	77,058
California GO	7.600%	11/1/40	56,685	101,323
California State Public Works Board Lease (Abatement) Revenue	8.361%	10/1/34	1,136	1,827
California State University College & University Revenue	2.975%	11/1/51	27,825	29,871
Chicago O'Hare International Airport Port, Airport & Marina Revenue	4.472%	1/1/49	11,525	14,915
Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/40	43,340	63,440
Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/40	9,620	14,082
<sup>9</sup> Commonwealth Financing Authority Appropriations Revenue	5.197%	6/1/26	2,417	2,718
Commonwealth Financing Authority Appropriations Revenue	4.144%	6/1/38	17,060	20,940
Commonwealth Financing Authority Appropriations Revenue (Plancon Program)	3.864%	6/1/38	19,285	22,755
Commonwealth of Massachusetts GO	2.514%	7/1/41	5,570	5,720
Commonwealth of Massachusetts GO	2.813%	9/1/43	40,910	44,589
Commonwealth of Massachusetts GO	2.900%	9/1/49	1,275	1,381
Dallas Area Rapid Transit Sales Tax Revenue	5.999%	12/1/44	189	290
Dallas-Fort Worth International Airport Port, Airport & Marina Revenue	3.089%	11/1/40	4,195	4,350
District of Columbia Water & Sewer Authority Water Revenue	4.814%	10/1/14	1,944	2,816
Duke University College & University Revenue	5.850%	4/1/37	29,490	41,852
Georgia Municipal Electric Authority Electric Power & Light Revenue	6.637%	4/1/57	933	1,394
Georgia Municipal Electric Authority Electric Power & Light Revenue	6.655%	4/1/57	337	512
Grand Parkway Transportation Corp. Highway Revenue	5.184%	10/1/42	1,420	1,934
Houston TX GO	6.290%	3/1/32	2,092	2,672
Illinois State Toll Highway Authority Highway Revenue	6.184%	1/1/34	10,330	14,802
Kansas Development Finance Authority Appropriations Revenue	4.727%	4/15/37	2,417	3,079
Kansas Development Finance Authority Appropriations Revenue	4.927%	4/15/45	20,480	27,600
Los Angeles CA Unified School District GO	5.755%	7/1/29	1,944	2,493
Los Angeles CA Unified School District GO	6.758%	7/1/34	27,775	41,529
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue	5.735%	6/1/39	15,020	20,657

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Los Angeles Department of Water & Power System Electric Power & Light Revenue	5.716%	7/1/39	379	563
Los Angeles Department of Water & Power System Water Revenue	6.603%	7/1/50	1,849	3,274
Los Angeles Department of Water Revenue	6.008%	7/1/39	1,136	1,563
Metropolitan Transportation Authority Fuel Sales Tax Revenue	6.089%	11/15/40	3,833	5,427
Metropolitan Transportation Authority Miscellaneous Taxes Revenue	7.336%	11/15/39	50,780	81,982
Metropolitan Transportation Authority Transit Revenue	5.871%	11/15/39	210	274
Metropolitan Transportation Authority Transit Revenue	6.814%	11/15/40	750	1,070
Metropolitan Transportation Authority Transit Revenue	5.175%	11/15/49	4,900	6,515
<sup>10</sup> New Jersey Economic Development Authority Appropriations Revenue	7.425%	2/15/29	11,279	14,801
New Jersey Turnpike Authority Highway Revenue	3.729%	1/1/36	6,750	7,921
New Jersey Turnpike Authority Highway Revenue	7.414%	1/1/40	947	1,583
New Jersey Turnpike Authority Highway Revenue	7.102%	1/1/41	37,862	61,653
New York City Transitional Finance Authority Future Tax Secured Income Tax Revenue	3.430%	8/1/30	14,540	16,184
New York City Transitional Finance Authority Future Tax Secured Sales Tax Revenue	5.508%	8/1/37	2,859	3,888
New York City Water & Sewer System Water Revenue	5.724%	6/15/42	12,711	19,127
New York City Water & Sewer System Water Revenue	5.952%	6/15/42	18,114	27,893
New York City Water & Sewer System Water Revenue	6.011%	6/15/42	6,843	10,594
New York City Water & Sewer System Water Revenue	5.882%	6/15/44	32,580	51,459
New York GO	5.590%	3/1/35	947	1,311
New York NY GO	6.271%	12/1/37	550	825
New York State Dormitory Authority Income Tax Revenue	5.289%	3/15/33	7,288	9,118
New York State Dormitory Authority Income Tax Revenue	3.110%	2/15/39	8,465	9,236
New York State Dormitory Authority Income Tax Revenue	5.628%	3/15/39	15,919	21,149
New York State Dormitory Authority Income Tax Revenue	5.600%	3/15/40	189	261
New York State Dormitory Authority Income Tax Revenue	3.190%	2/15/43	7,295	8,101
New York State Thruway Authority Highway Revenue	3.500%	1/1/42	10,945	11,741
New York State Urban Development Corp. Income Tax Revenue	3.370%	3/15/30	8,405	9,371
New York State Urban Development Corp. Income Tax Revenue	3.900%	3/15/33	21,250	24,227
North Texas Tollway Authority Highway Revenue	6.718%	1/1/49	22,942	39,419
Ohio State University College & University Revenue	4.910%	6/1/40	12,300	16,956
Ohio State University College & University Revenue	4.800%	6/1/11	17,635	25,206
<sup>11</sup> Oregon School Boards Association GO	4.759%	6/30/28	947	1,089
Permanent University Fund - University of Texas System College & University Revenue	5.262%	7/1/39	11,500	16,377
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	6.040%	12/1/29	13,763	18,510
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	5.647%	11/1/40	15,253	21,660
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	5.647%	11/1/40	10,176	14,450
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	5.310%	8/1/46	5,000	5,741
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.926%	10/1/51	25,005	34,797
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.458%	10/1/62	35,940	47,888
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	3.287%	8/1/69	29,094	31,152
Rutgers State University of New Jersey College & University Revenue	3.915%	5/1/19	48,580	56,713
Sacramento Municipal Utility District Electric Power & Light Revenue	6.156%	5/15/36	857	1,235
Sales Tax Securitization Corp. Sales Tax Revenue	4.637%	1/1/40	15,870	19,142
Sales Tax Securitization Corp. Sales Tax Revenue	3.587%	1/1/43	36,460	39,341
Sales Tax Securitization Corp. Sales Tax Revenue	4.787%	1/1/48	4,990	6,386
San Antonio TX Electric & Gas Systems Electric Power & Light Revenue	5.985%	2/1/39	10,450	15,652
San Antonio TX Electric & Gas Systems Electric Power & Light Revenue	4.427%	2/1/42	1,326	1,691
San Diego County Regional Airport Authority Port, Airport & Marina Revenue	5.594%	7/1/43	757	798
San Francisco CA Public Utilities Commission Water Revenue	6.950%	11/1/50	1,326	2,249
Sonoma County CA Miscellaneous Revenue	6.000%	12/1/29	433	543
Texas Private Activity Bond Surface Transportation Corp. Highway Revenue	3.922%	12/31/49	4,150	4,751
University of California College & University Revenue	4.601%	5/15/31	2,141	2,584
University of California College & University Revenue	5.770%	5/15/43	473	683
University of California College & University Revenue	3.931%	5/15/45	17,840	20,792
University of California College & University Revenue	4.858%	5/15/12	32,223	46,489
University of California College & University Revenue	4.767%	5/15/15	14,875	20,928
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.548%	5/15/48	8,918	14,310

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University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.583%	5/15/49	852	1,361
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.006%	5/15/50	28,170	30,058
University of North Carolina at Chapel Hill College & University Revenue	3.327%	12/1/36	6,730	7,949
University of Pittsburgh-of the Commonwealth System of Higher Education College & University Revenue	3.555%	9/15/19	14,400	15,861
University of Texas System Regents College & University Revenue	4.794%	8/15/46	8,915	12,141
University of Virginia College & University Revenue	2.256%	9/1/50	38,605	37,482
University of Virginia College & University Revenue	3.227%	9/1/19	35,640	35,358
Washington GO	5.481%	8/1/39	852	1,218
<sup>9</sup> Wisconsin Appropriations Revenue	5.700%	5/1/26	1,827	2,144
Wisconsin Appropriations Revenue	3.954%	5/1/36	3,364	3,756
<b>Total Taxable Municipal Bonds (Cost \$1,429,074)</b>				<b>1,838,255</b>

Shares

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**Temporary Cash Investments (5.5%)**

<b>Money Market Fund (2.3%)</b>				
<sup>12</sup> Vanguard Market Liquidity Fund	0.107%		4,743,906	474,391

		Maturity Date	Face Amount (\$000)	
<b>Repurchase Agreements (3.2%)</b>				
Bank of America Securities, LLC (Dated 1/29/21, Repurchase Value \$55,000,000, collateralized by Federal Home Loan Bank 0.000%, 2/1/21–2/5/21, with a value of \$56,101,000)	0.060%	2/1/21	55,000	55,000
Barclays Capital Inc. (Dated 1/29/21, Repurchase Value \$231,901,000, collateralized by U.S. Treasury Note 1.375%–1.500%, 9/15/22–10/15/22, with a value of \$236,538,000)	0.040%	2/1/21	231,900	231,900
Citigroup Global Markets Inc. (Dated 1/29/21, Repurchase Value \$68,000,000, collateralized by U.S. Treasury Note/Bond 0.300%–2.375%, 7/31/21–5/15/50, with a value of \$69,369,000)	0.040%	2/1/21	68,000	68,000
RBC Capital Markets LLC (Dated 1/29/21, Repurchase Value \$100,200,000, collateralized by Federal Home Loan Mortgage Corp. 2.000%–7.000%, 12/1/29–10/1/50 and Federal National Mortgage Association 2.000%–5.600%, 5/1/23–8/1/59, with a value of \$102,204,000)	0.050%	2/1/21	100,200	100,200
Wells Fargo & Co. (Dated 1/29/21, Repurchase Value \$203,701,000, collateralized by Federal National Mortgage Association 2.000%–4.500%, 12/1/45–1/1/51, with a value of \$207,774,000)	0.060%	2/1/21	203,700	203,700
				<b>658,800</b>
<b>Total Temporary Cash Investments (Cost \$1,133,176)</b>				<b>1,133,191</b>

Vanguard® Long-Term Investment-Grade Fund  
Schedule of Investments  
January 31, 2021

	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value (\$000)
<b>Options Purchased (0.0%)</b>					
<b>Over-the-Counter Swaptions (0.0%)</b>					
<b>Put Swaptions</b>					
5-Year CDX-NA-IG-S35-V1, Credit Protection Sold, Receives 1.000% Quarterly	JPMC	2/17/21	0.600%	14,040	15
<b>Total Options Purchased (Cost \$22)</b>					<b>15</b>
<b>Total Investments (99.1%) (Cost \$17,273,736)</b>					<b>20,338,989</b>
<b>Other Assets and Liabilities—Net (0.9%)</b>					<b>186,325</b>
<b>Net Assets (100%)</b>					<b>20,525,314</b>

Cost is in \$000.

- 1 Securities with a value of \$31,000 have been segregated as collateral for open forward currency contracts and over-the-counter swap contracts.
  - 2 Securities with a value of \$121,355,000 have been segregated as initial margin for open centrally cleared swap contracts.
  - 3 Securities with a value of \$26,635,000 have been segregated as initial margin for open futures contracts.
  - 4 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
  - 5 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2021, the aggregate value was \$706,752,000, representing 3.4% of net assets.
  - 6 Face amount denominated in British pounds.
  - 7 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of January 31, 2021.
  - 8 Face amount denominated in euro.
  - 9 Scheduled principal and interest payments are guaranteed by Assured Guaranty Municipal Corp.
  - 10 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.
  - 11 Scheduled principal and interest payments are guaranteed by Ambac Assurance Corp.
  - 12 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- GO—General Obligation Bond.  
JPMC—JPMorgan Chase Bank, N.A.  
REMICS—Real Estate Mortgage Investment Conduits.

