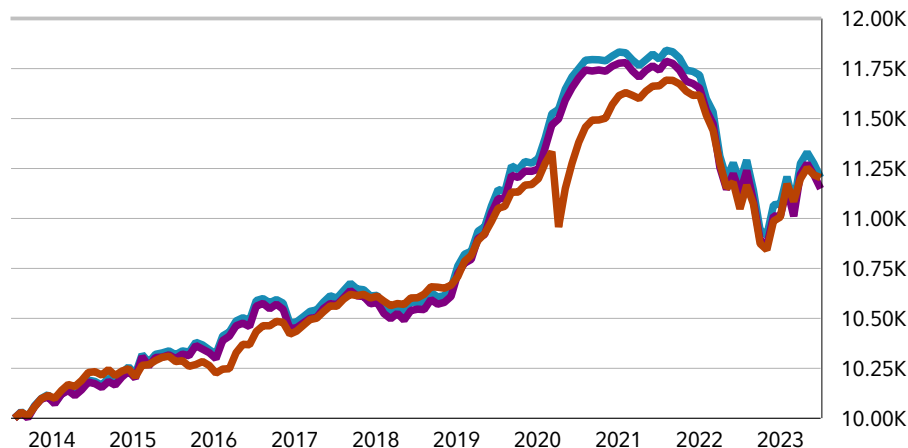


# Vanguard Short-Term Bond Index Fund Institutional Shares (VBITX)

## Hypothetical Growth of \$10,000<sup>1,2</sup>

AS OF 06/30/2023 ; Short-Term Bond

● VBITX : \$11,149.00   
 ● Bloomberg US Government/Credit Float Adjusted 1-5 Year Bond Index : \$11,205.00   
 ● Short-Term Bond : \$11,204.00



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

## Performance<sup>1,3,5</sup>

AS OF 06/30/2023

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Vanguard Short-Term Bond Index Fund Institutional Shares	1.28%	0.21%	-1.60%	1.12%	1.09%	3.51%
BBg Gv/Cr FltAdj 1-5	1.19%	0.19%	-1.57%	1.15%	1.14%	--
Short-Term Bond	1.76%	1.42%	-0.40%	1.28%	1.30%	--
Rank in Morningstar Category		86.00%	86.00%	58.00%	66.00%	--
# of Funds in Morningstar Category		576	525	477	347	--

## Quarter-End (AS OF 06/30/2023)

Vanguard Short-Term Bond Index Fund Institutional Shares	0.21%	-1.60%	1.12%	1.09%	3.51%
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## Calendar Year Returns<sup>1,3,5</sup>

AS OF 06/30/2023

	2019	2020	2021	2022	2023
Vanguard Short-Term Bond Index Fund Institutional Shares	4.88%	4.71%	-1.06%	-5.52%	1.28%
BBg Gv/Cr FltAdj 1-5	5.01%	4.71%	-0.97%	-5.50%	1.19%
Short-Term Bond	4.72%	3.81%	0.05%	-5.22%	1.76%

## Morningstar® Snapshot\*<sup>8</sup>

AS OF 06/30/2023

Morningstar Category Short-Term Bond

Risk of this Category

Overall Rating 
 Out of 525 funds

Returns

Expenses

\*Data provided by Morningstar

## Top 10 Holdings<sup>7</sup>

AS OF 05/31/2023

 11.15% of Total Portfolio  
 2667 holdings as of 05/31/2023

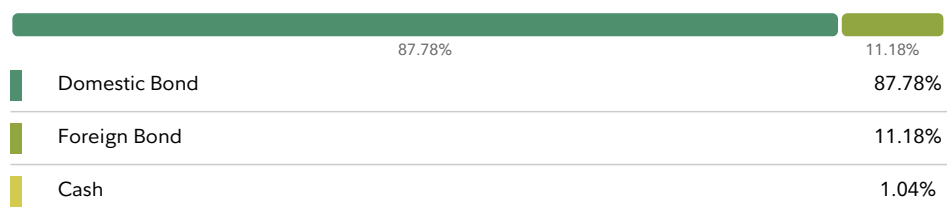
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## Details

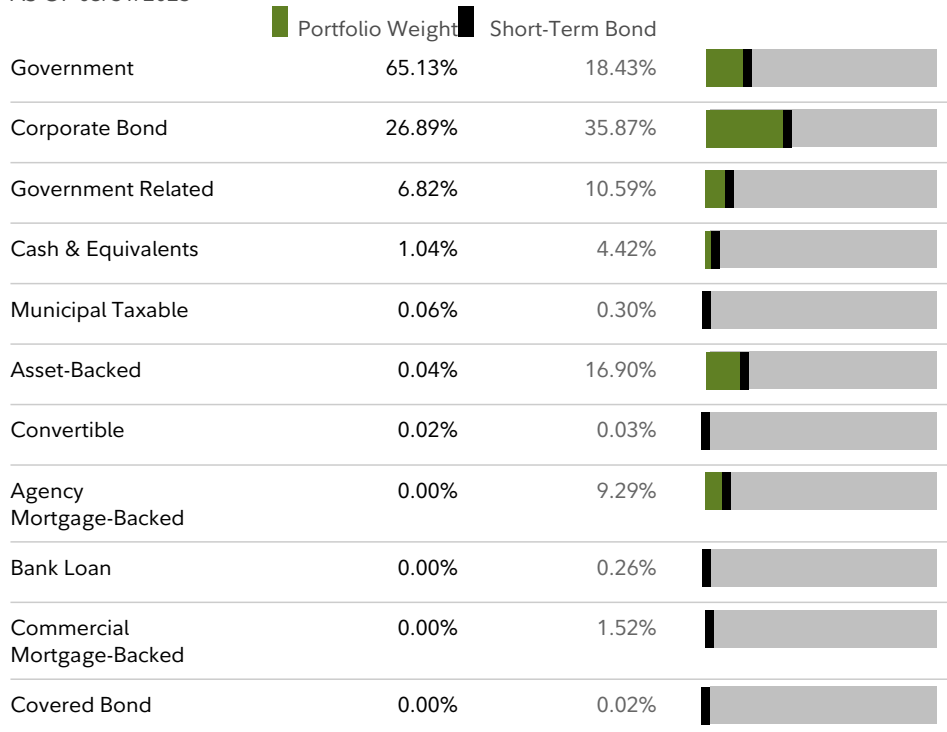
Morningstar Category	Short-Term Bond
Fund Inception	03/01/1994
NAV 07/07/2023	\$9.85
Exp Ratio (Gross) 04/28/2023	0.05% (\$0.50 per \$1,000)
Exp Ratio (Net) 04/28/2023	0.05% (\$0.50 per \$1,000)
Management Fee	0.05%
Turnover Rate 12/31/2022	41.00%

**Asset Allocation<sup>7</sup>**

AS OF 05/31/2023

**Portfolio Diversification<sup>7</sup>**

AS OF 05/31/2023

**Fund Overview****Objective**

The investment seeks to track the performance of the Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index.

**Strategy**

This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

**Risk**

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other

**Details(continued)**

Portfolio Net Assets (\$M) 05/31/2023	\$63,589.41
Share Class Net Assets (\$M) 05/31/2023	\$5,647.72

**Fund Manager(s)**

Manager : **Joshua C. Barrickman** (since 02/22/2013)

**Portfolio Data**

30-Day Yield <sup>4</sup> 06/30/2023	4.75%
Weighted Avg Maturity 03/31/2023	2.80 Years
Duration 03/31/2023	2.66 Years

**Volatility Measures**

Beta 06/30/2023	1.01
R <sup>2</sup> 06/30/2023	1.00
Sharpe Ratio 06/30/2023	-1.04
Standard Deviation 06/30/2023	2.82

**Morningstar Ratings<sup>6</sup>**

AS OF 06/30/2023

Morningstar Category: Short-Term Bond

Overall	★★★★☆ Out of 525 funds
3 Yrs	★★★★☆ Out of 525 funds
5 Yrs	★★★★☆ Out of 477 funds
10 Yrs	★★★★☆ Out of 347 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

**Fund Overview (continued)****Risk (continued)**

product materials, if available.

**Additional Disclosures**

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Bloomberg U.S. 1-5 Year Government/ Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/27/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/01/1994, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**Credit Quality<sup>7</sup>**

AS OF 03/31/2023

AAA	71.32%
AA	2.88%
A	13.30%
BBB	12.52%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	-0.02%

## Glossary Of Terms

**30-Day Yield:** A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield."

**Beta:** A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high  $R^2$  which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

**Bloomberg US Government/Credit Float Adjusted 1-5 Year Bond Index:** The Bloomberg U.S. Government/Credit Float Adjusted 1-5 Year Bond Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued.

**Duration:** Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

**Expense Ratio (Gross):** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

**Expense Ratio (Net):** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

**Management Fee:** A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

**Net Asset Value (NAV):** The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

**Portfolio Net Assets (\$M):** The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

**R2:** A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent.  $R^2$  is a proportion which ranges between 0.00 and 1.00. An  $R^2$  of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an  $R^2$  of 0.00 indicates no correlation. Therefore, the lower the  $R^2$ , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An  $R^2$  value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

**Share Class Inception:** The date on which the share class was formed.

**Share Class Net Assets (\$M):** The difference between the total assets and liabilities of a single share class of a fund.

**Sharpe Ratio:** The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

**Short-Term Bond:** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.

**Standard Deviation:** Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

**Turnover Rate:** The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

**Weighted Average Maturity WAM:** This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

## Important Information

**Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.**

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

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1. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.
2. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.
3. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.
4. A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield".
5. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower. Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 9/27/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 3/1/1994, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
6. The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 9/27/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 3/1/1994, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
7. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment options reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section as an to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component (or round to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

## Important Information (continued)

8. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.