

Semiannual Report | July 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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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 July 31, 2021

	Beginning Account Value 1/31/2021	Ending Account Value 7/31/2021	Expenses Paid During Period
Based on Actual Fund Return			
Short-Term Investment-Grade Fund			
Investor Shares	\$1,000.00	\$1,005.10	\$0.99
Admiral™ Shares	1,000.00	1,005.60	0.50
Institutional Shares	1,000.00	1,005.80	0.35
Intermediate-Term Investment-Grade Fund			
Investor Shares	\$1,000.00	\$1,009.60	\$1.00
Admiral Shares	1,000.00	1,010.10	0.50
Long-Term Investment-Grade Fund			
Investor Shares	\$1,000.00	\$ 1,017.00	\$ 1.10
Admiral Shares	1,000.00	1,017.50	0.60
Based on Hypothetical 5% Yearly Return			
Short-Term Investment-Grade Fund			
Investor Shares	\$1,000.00	\$1,023.80	\$1.00
Admiral Shares	1,000.00	1,024.30	0.50
Institutional Shares	1,000.00	1,024.45	0.35
Intermediate-Term Investment-Grade Fund			
Investor Shares	\$1,000.00	\$1,023.80	\$1.00
Admiral Shares	1,000.00	1,024.30	0.50
Long-Term Investment-Grade Fund			
Investor Shares	\$1,000.00	\$1,023.70	\$ 1.10
Admiral Shares	1,000.00	1,024.20	0.60

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 (181/365).

Short-Term Investment-Grade Fund

Fund Allocation

As of July 31, 2021

Asset-Backed/Commercial Mortgage-Backed Securities	8.2%
Common Stocks	0.1
Corporate Bonds - Communications	5.6
Corporate Bonds - Consumer Discretionary	5.2
Corporate Bonds - Consumer Staples	3.3
Corporate Bonds - Energy	7.7
Corporate Bonds - Financials	28.2
Corporate Bonds - Health Care	7.3
Corporate Bonds - Industrials	5.4
Corporate Bonds - Materials	2.2
Corporate Bonds - Real Estate	3.5
Corporate Bonds - Technology	4.6
Corporate Bonds - Utilities	4.0
Sovereign Bonds	3.0
Taxable Municipal Bonds	0.0
U.S. Government and Agency Obligations	11.7

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 (unaudited)

Schedule of Investments—Investments Summary

As of July 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
U.S. Government and Agency Obligations					
U.S. Government Securities					
U.S. Treasury Note/Bond	0.750%	3/31/26	850,000	853,984	1.1%
U.S. Treasury Note/Bond ¹	0.375%	1/31/26	850,000	840,438	1.1%
U.S. Treasury Note/Bond ¹	0.125%	12/15/23	800,000	797,750	1.0%
U.S. Treasury Note/Bond	0.375%	4/15/24	600,000	601,219	0.8%
U.S. Treasury Note/Bond ¹	0.250%	10/31/25	600,000	591,469	0.8%
U.S. Treasury Note/Bond	0.125%	10/31/22	500,000	500,156	0.7%
U.S. Treasury Note/Bond	0.125%	11/30/22	500,000	500,078	0.7%
U.S. Treasury Note/Bond ²	0.125%	12/31/22	500,000	500,000	0.6%
U.S. Treasury Note/Bond	0.125%	1/31/23	500,000	499,922	0.6%
U.S. Treasury Note/Bond	0.125%	2/28/23	500,000	499,844	0.6%
U.S. Treasury Note/Bond	0.125%	1/15/24	500,000	498,438	0.6%
U.S. Treasury Note/Bond	0.625%	7/31/26	500,000	498,221	0.6%
U.S. Treasury Note/Bond ¹	0.500%	2/28/26	500,000	496,875	0.6%
U.S. Treasury Note/Bond ³	0.250%	5/15/24	400,000	399,250	0.5%
U.S. Treasury Note/Bond	1.500%	11/30/24	350,000	362,578	0.5%
U.S. Treasury Note/Bond ¹	0.125%	10/15/23	250,000	249,492	0.3%
U.S. Treasury Note/Bond	0.625%	12/31/27	180,000	176,681	0.2%
U.S. Treasury Note/Bond	0.875%	11/15/30	100,000	97,156	0.1%
				8,963,551	11.4%
†Nonconventional Mortgage-Backed Securities^{4,5,6}				147,715	0.2%
Total U.S. Government and Agency Obligations (Cost \$9,093,602)				9,111,266	11.6%
Asset-Backed/Commercial Mortgage-Backed Securities					
AmeriCredit Automobile Receivables Trust Class A3 Series 2021-2 ⁴	0.340%	12/18/26	11,160	11,199	0.0%

Short-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
AmeriCredit Automobile Receivables Trust Class D Series 2018-2 ⁴	4.010%	7/18/24	19,450	20,365	0.0%
AmeriCredit Automobile Receivables Trust Class D Series 2019-1 ⁴	3.620%	3/18/25	21,620	22,645	0.1%
Banc of America Commercial Mortgage Trust Class A3 Series 2015-UBS7 ⁴	3.441%	9/15/48	6,999	7,506	0.0%
Banc of America Commercial Mortgage Trust Class A4 Series 2017-BNK3 ⁴	3.574%	2/15/50	4,760	5,315	0.0%
Banc of America Commercial Mortgage Trust Class C Series 2015-UBS7 ^{4,6}	4.358%	9/15/48	1,600	1,602	0.0%
Banc of America Funding Trust Class 2A2 Series 2006-H ^{4,6}	3.132%	9/20/46	5,064	4,061	0.0%
Bank of America Mortgage Trust Class A2 Series 2002-J ^{4,6}	3.601%	9/25/32	14	13	0.0%
Citigroup Mortgage Loan Trust Class 2A1A Series 2007-AR8 ^{4,6}	2.993%	7/25/37	299	280	0.0%
Drive Auto Receivables Trust Class C Series 2018-5 ⁴	3.990%	1/15/25	14,937	15,104	0.0%
Drive Auto Receivables Trust Class C Series 2020-2 ⁴	2.280%	8/17/26	5,790	5,945	0.0%
Drive Auto Receivables Trust Class C Series 2021-1 ⁴	1.020%	6/15/27	15,990	16,081	0.0%
Drive Auto Receivables Trust Class D Series 2017-1 ⁴	3.840%	3/15/23	199	199	0.0%
Drive Auto Receivables Trust Class D Series 2018-3 ⁴	4.300%	9/16/24	12,159	12,409	0.0%
Drive Auto Receivables Trust Class D Series 2018-5 ⁴	4.300%	4/15/26	26,460	27,487	0.1%
Drive Auto Receivables Trust Class D Series 2019-2 ⁴	3.690%	8/17/26	15,870	16,474	0.0%
Drive Auto Receivables Trust Class D Series 2019-4 ⁴	2.700%	2/16/27	5,010	5,165	0.0%
Drive Auto Receivables Trust Class D Series 2020-1 ⁴	2.700%	5/17/27	5,010	5,149	0.0%
Drive Auto Receivables Trust Class D Series 2020-2 ⁴	3.050%	5/15/28	6,160	6,415	0.0%
GMF Floorplan Owner Revolving Trust Class A Series 2020-2 ^{4,7}	0.690%	10/15/25	46,850	46,999	0.1%
GMF Floorplan Owner Revolving Trust Class B Series 2020-1 ^{4,7}	1.030%	8/15/25	3,940	3,975	0.0%
GMF Floorplan Owner Revolving Trust Class B Series 2020-2 ^{4,7}	0.960%	10/15/25	8,220	8,278	0.0%
GMF Floorplan Owner Revolving Trust Class C Series 2020-1 ^{4,7}	1.480%	8/15/25	3,210	3,254	0.0%

Short-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
GMF Floorplan Owner Revolving Trust Class C Series 2020-2 ^{4,7}	1.310%	10/15/25	5,800	5,835	0.0%
GS Mortgage Securities Corp. II Class A5 Series 2018-GS10 ^{4,6}	4.155%	7/10/51	3,865	4,486	0.0%
GS Mortgage Securities Trust Class A3 Series 2015-GC34 ⁴	3.244%	10/10/48	9,961	10,567	0.0%
GS Mortgage Securities Trust Class A3 Series 2017-GS6 ⁴	3.433%	5/10/50	2,501	2,776	0.0%
GS Mortgage Securities Trust Class A4 Series 2013-GC12 ⁴	3.135%	6/10/46	13,060	13,593	0.0%
GS Mortgage Securities Trust Class A4 Series 2013-GC14 ⁴	3.955%	8/10/46	21,631	22,434	0.1%
GS Mortgage Securities Trust Class A4 Series 2014-GC26 ⁴	3.364%	11/10/47	19,174	20,288	0.0%
GS Mortgage Securities Trust Class A4 Series 2015-GC28 ⁴	3.136%	2/10/48	38,431	40,655	0.1%
GS Mortgage Securities Trust Class A4 Series 2015-GC30 ⁴	3.382%	5/10/50	12,225	13,223	0.0%
GS Mortgage Securities Trust Class A4 Series 2015-GC32 ⁴	3.764%	7/10/48	4,636	5,097	0.0%
GS Mortgage Securities Trust Class A4 Series 2015-GC34 ⁴	3.506%	10/10/48	17,922	19,557	0.0%
GS Mortgage Securities Trust Class A4 Series 2016-GS3 ⁴	2.850%	10/10/49	11,930	12,839	0.0%
GS Mortgage Securities Trust Class A4 Series 2018-GS9 ^{4,6}	3.992%	3/10/51	4,990	5,722	0.0%
GS Mortgage Securities Trust Class A4 Series 2019-GC40 ⁴	3.160%	7/10/52	3,920	4,326	0.0%
GS Mortgage Securities Trust Class A5 Series 2013-GC13 ^{4,6}	4.052%	7/10/46	22,934	24,314	0.1%
GS Mortgage Securities Trust Class A5 Series 2014-GC20 ⁴	3.998%	4/10/47	13,757	14,739	0.0%
GS Mortgage Securities Trust Class A5 Series 2014-GC24 ⁴	3.931%	9/10/47	33,925	36,860	0.1%
GS Mortgage Securities Trust Class A5 Series 2014-GC26 ⁴	3.629%	11/10/47	16,700	18,057	0.0%
GS Mortgage Securities Trust Class A5 Series 2015-GC28 ⁴	3.396%	2/10/48	35,733	38,416	0.1%
GS Mortgage Securities Trust Class AS Series 2012-GC6 ^{4,7}	4.948%	1/10/45	1,000	1,008	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 AS Series 2014-GC20 ⁴	4.258%	4/10/47	1,410	1,519	0.0%
GS Mortgage Securities Trust Class AS Series 2014-GC24 ^{4,6}	4.162%	9/10/47	13,246	14,355	0.0%
GS Mortgage Securities Trust Class B Series 2013-GC12 ^{4,6}	3.777%	6/10/46	5,350	5,567	0.0%
GS Mortgage Securities Trust Class B Series 2014-GC24 ^{4,6}	4.515%	9/10/47	10,665	11,161	0.0%
GS Mortgage Securities Trust Class C Series 2013-GC13 ^{4,6,7}	4.085%	7/10/46	5,650	5,549	0.0%
GS Mortgage Securities Trust Class C Series 2014-GC24 ^{4,6}	4.536%	9/10/47	17,556	16,666	0.0%
GS Mortgage Securities Trust Class C Series 2015-GC34 ^{4,6}	4.648%	10/10/48	12,080	12,837	0.0%
Merrill Lynch Mortgage Investors Trust MLMI Class 2A Series 2003-A4 ^{4,6}	2.444%	7/25/33	224	244	0.0%
Merrill Lynch Mortgage Investors Trust MLMI Class 2A2 Series 2003-A2, 6M USD LIBOR + 1.500% ^{4,6}	1.661%	2/25/33	462	441	0.0%
Morgan Stanley Capital I Class A4 Series 2017-HR2 ⁴	3.587%	12/15/50	6,765	7,576	0.0%
Morgan Stanley Capital I Class ASB Series 2017-HR2 ⁴	3.509%	12/15/50	5,420	5,916	0.0%
Morgan Stanley Capital I Trust Class A Series 2014-150E ^{4,7}	3.912%	9/9/32	15,955	17,151	0.0%
Morgan Stanley Capital I Trust Class A Series 2015-420 ^{4,7}	3.727%	10/12/50	15,360	16,393	0.0%
Morgan Stanley Capital I Trust Class A4 Series 2015-UBS8 ⁴	3.809%	12/15/48	41,942	46,425	0.1%
Morgan Stanley Capital I Trust Class A4 Series 2016-BNK2 ⁴	3.049%	11/15/49	11,960	13,024	0.0%
Morgan Stanley Capital I Trust Class A4 Series 2016-UB11 ⁴	2.782%	8/15/49	5,621	6,033	0.0%
Morgan Stanley Capital I Trust Class AS Series 2012-C4 ⁴	3.773%	3/15/45	2,500	2,520	0.0%
Morgan Stanley Capital I Trust Class C Series 2015-UBS8 ^{4,6}	4.582%	12/15/48	5,740	5,632	0.0%
Santander Drive Auto Receivables Trust Class C Series 2020-2 ⁴	1.460%	9/15/25	18,750	18,951	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 2020-3 ⁴	1.120%	1/15/26	11,550	11,644	0.0%
Santander Drive Auto Receivables Trust Class C Series 2021-1 ⁴	0.750%	2/17/26	13,940	13,950	0.0%
Santander Drive Auto Receivables Trust Class D Series 2018-3 ⁴	4.070%	8/15/24	40,568	41,373	0.1%
Santander Drive Auto Receivables Trust Class D Series 2018-4 ⁴	3.980%	12/15/25	21,750	22,355	0.1%
Santander Drive Auto Receivables Trust Class D Series 2018-5 ⁴	4.190%	12/16/24	35,530	36,225	0.1%
Santander Drive Auto Receivables Trust Class D Series 2020-2 ⁴	2.220%	9/15/26	25,830	26,461	0.1%
Santander Drive Auto Receivables Trust Class D Series 2021-1 ⁴	1.130%	11/16/26	17,230	17,303	0.0%
Santander Retail Auto Lease Trust Class A3 Series 2020-A ^{4,7}	1.740%	7/20/23	44,500	45,112	0.1%
Santander Retail Auto Lease Trust Class A3 Series 2021-B ^{4,7}	0.510%	8/20/24	36,430	36,447	0.1%
Santander Retail Auto Lease Trust Class A4 Series 2020-A ^{4,7}	1.760%	3/20/24	11,250	11,462	0.0%
Santander Retail Auto Lease Trust Class A4 Series 2021-B ^{4,7}	0.540%	6/20/25	8,960	8,792	0.0%
Santander Retail Auto Lease Trust Class C Series 2020-B ^{4,7}	1.180%	12/20/24	9,190	9,251	0.0%
Santander Retail Auto Lease Trust Class D Series 2020-A ^{4,7}	2.520%	11/20/24	15,340	15,759	0.0%
Santander Retail Auto Lease Trust Class D Series 2020-B ^{4,7}	1.980%	10/20/25	17,540	17,807	0.0%
Santander Retail Auto Lease Trust Class D Series 2021-B ^{4,7}	1.410%	11/20/25	14,530	14,524	0.0%
† Asset-Backed/Commercial Mortgage-Backed Securities—Other ^{4,5,6,7}				5,327,293	6.7%
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$6,227,520)				6,424,430	8.2%
Corporate Bonds					
Communications					
AT&T Inc.	0.900%	3/25/24	291,305	292,078	0.4%
AT&T Inc.	0.000%–4.450%	11/16/21–7/15/25	257,413	262,142	0.3%
AT&T Inc.	1.700%	3/25/26	211,870	215,120	0.3%
AT&T Inc.	0.406%	12/16/21	169,800	169,683	0.2%
Charter Communications Operating LLC / Charter Communications Operating Capital	4.464%	7/23/22	251,829	259,866	0.3%

Short-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Charter Communications Operating LLC / Charter Communications Operating Capital	4.908%	7/23/25	209,067	237,166	0.3%
DIRECTV Holdings LLC / DIRECTV Financing Co. Inc. ⁷	5.875%	8/15/27	740	766	0.0%
T-Mobile USA Inc.	3.500%	4/15/25	266,502	289,447	0.4%
ViacomCBS Inc.	4.750%	5/15/25	154,386	174,940	0.2%
Vodafone Group plc	3.750%	1/16/24	161,276	174,272	0.2%
† Communications—Other ^{6,7,8,9,10}				2,270,669	2.9%
				4,346,149	5.5%
Consumer Discretionary					
American Honda Finance Corp.	0.550%	7/12/24	155,100	154,787	0.2%
General Motors Co.	4.875%–6.125%	10/2/23–10/1/25	186,621	213,034	0.4%
General Motors Financial Co. Inc.	1.250%–5.200%	9/25/21–1/8/26	603,555	635,898	0.8%
† Consumer Discretionary—Other ^{7,8,10}				3,041,514	3.7%
				4,045,233	5.1%
Consumer Staples					
Reckitt Benckiser Treasury Services plc ⁷	2.750%	6/26/24	170,933	180,499	0.2%
Reynolds American Inc.	4.450%	6/12/25	147,838	164,267	0.2%
† Consumer Staples—Other ^{7,8,9}				2,254,615	2.9%
				2,599,381	3.3%
Energy					
Cheniere Corpus Christi Holdings LLC	5.875%	3/31/25	146,738	167,723	0.2%
Cheniere Corpus Christi Holdings LLC	7.000%	6/30/24	131,309	149,963	0.2%
† Energy—Other ^{7,8}				5,677,927	7.2%
				5,995,613	7.6%
Financials					
American Express Co.	3.700%	8/3/23	155,698	165,664	0.2%
Banco Santander SA	0.701%–5.179%	2/23/23–3/25/26	230,530	241,496	0.2%
Banco Santander SA, 3M Australian Bank Bill Rate + 1.650% ^{6,10}	1.675%	1/19/23	14,400	10,696	0.0%
Bank of America Corp. ⁸	0.523%–4.450%	1/20/23–7/22/27	1,236,861	1,303,076	1.5%
Bank of America Corp.	3.550%	3/5/24	156,731	164,111	0.2%
Citibank NA, 3M Australian Bank Bill Rate + 0.750% ^{6,10}	0.793%	5/20/22	13,800	10,176	0.0%
Citigroup Inc. ⁸	0.776%–5.500%	1/14/22–6/9/27	760,757	796,176	1.0%
Citigroup Inc., 3M Australian Bank Bill Rate + 1.720% ^{6,10}	1.745%	10/27/23	5,800	4,374	0.0%
Goldman Sachs Group Inc. ⁸	0.481%–4.250%	10/31/22–3/9/27	983,416	1,047,808	1.6%
Goldman Sachs Group Inc.	0.657%	9/10/24	208,145	208,080	0.3%
Goldman Sachs Group Inc., 3M Australian Bank Bill Rate + 1.200% ^{6,10}	1.239%	5/16/23	29,170	21,681	0.0%
Goldman Sachs Group Inc., 3M Australian Bank Bill Rate + 1.370% ^{6,10}	1.395%	9/8/21	19,280	14,163	0.0%

Short-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
HSBC Holdings plc ^{8,9,10,11}	0.309%–4.292%	3/13/23–7/24/27	932,483	967,804	1.5%
HSBC Holdings plc, 3M Australian Bank Bill Rate + 1.100% ^{6,10}	1.139%	2/16/24	17,314	12,809	0.0%
JPMorgan Chase & Co.	0.563%–4.023%	4/1/23–4/22/27	1,301,895	1,347,981	1.7%
Morgan Stanley ⁸	0.406%–5.000%	11/1/22–10/29/27	1,052,460	1,093,397	1.8%
Morgan Stanley	3.125%	1/23/23	151,394	157,485	0.2%
Royal Bank of Canada	2.250%	11/1/24	158,384	166,017	0.2%
Royal Bank of Canada	2.550%	7/16/24	145,403	153,641	0.2%
Santander Holdings USA Inc.	3.400%–4.500%	3/28/22–7/17/25	203,988	215,135	0.4%
Santander UK Group Holdings plc	1.532%–4.796%	1/10/23–6/14/27	162,749	168,181	0.2%
Santander UK plc ⁷	4.000%–5.000%	11/7/23–3/13/24	61,198	66,668	0.1%
Sumitomo Mitsui Financial Group Inc.	2.696%	7/16/24	176,740	186,629	0.2%
Truist Bank	3.200%	4/1/24	142,122	152,014	0.2%
Wells Fargo & Co. ^{8,9,10}	0.500%–4.750%	4/22/22–4/30/26	786,019	838,605	0.9%
Wells Fargo & Co., 3M Australian Bank Bill Rate + 1.100% ^{6,10}	1.125%	4/27/22	21,453	15,843	0.0%
Wells Fargo Bank NA ⁹	2.082%–5.250%	9/9/22–8/1/23	140,560	157,745	0.2%
† Financials—Other ^{6,7,8,9,10,12,13,14}				12,315,745	15.2%
				22,003,200	28.0%
Health Care					
AbbVie Inc. ⁸	1.250%–5.000%	11/14/21–5/14/25	472,449	493,704	0.5%
AbbVie Inc.	2.600%	11/21/24	307,610	325,128	0.4%
AbbVie Inc.	2.300%	11/21/22	213,500	218,864	0.3%
AbbVie Inc.	2.150%	11/19/21	161,500	162,415	0.2%
† Health Care—Other ^{7,8}				4,464,796	5.8%
				5,664,907	7.2%
Industrials					
Boeing Co.	2.196%	2/4/26	388,100	391,445	0.5%
Boeing Co.	1.433%	2/4/24	222,700	223,190	0.3%
Boeing Co.	4.875%	5/1/25	182,695	204,862	0.3%
Boeing Co.	4.508%	5/1/23	174,223	185,096	0.2%
Boeing Co.	1.167%–2.850%	5/1/22–2/1/26	97,854	101,095	0.1%
Raytheon Technologies Corp.	3.200%	3/15/24	142,359	151,613	0.2%
† Industrials—Other ^{4,6,7,8,9,10,15}				2,913,605	3.7%
				4,170,906	5.3%
† Materials ^{7,8,9}				1,708,213	2.2%
† Real Estate ^{7,8,9,10}				2,760,932	3.5%
Technology					
Fiserv Inc.	2.750%	7/1/24	162,005	171,524	0.2%
VMware Inc.	4.500%	5/15/25	149,682	167,677	0.2%
† Technology—Other ^{7,8}				3,209,076	4.1%
				3,548,277	4.5%
Utilities					
Duke Energy Corp.	3.227%	3/11/22	290,625	295,641	0.4%

Short-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets	
† Utilities—Other ^{6,7,8,9,10}				2,795,168	3.5%	
				3,090,809	3.9%	
Total Corporate Bonds (Cost \$58,836,821)				59,933,620	76.1%	
Sovereign Bonds						
Republic of Colombia	4.000%	2/26/24	174,399	182,870	0.2%	
† Sovereign Bonds—Other ^{4,7,8,16}				2,121,079	2.7%	
Total Sovereign Bonds (Cost \$2,248,019)				2,303,949	2.9%	
†Taxable Municipal Bonds (Cost \$25,017) ^{6,17}				26,496	0.0%	
Shares						
Common Stocks						
Exchange-Traded Fund						
Vanguard Short-Term Corporate Bond ETF (Cost \$78,302) ¹⁸			967,764	80,199	0.1%	
Coupon						
Temporary Cash Investments						
Money Market Fund						
Vanguard Market Liquidity Fund (Cost \$696,635) ¹⁹	0.064%		6,969,802	696,980	0.9%	
				Notional Amount on Underlying Swap (\$000)		
Counterparty		Expiration Date	Exercise Rate			
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%	624,374	1,806	0.0%
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.608% Semiannually	CITNA	1/17/23	0.608%	623,325	1,826	0.0%
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.603% Semiannually	BNPSW	2/3/23	0.603%	623,250	1,774	0.0%

Short-Term Investment-Grade Fund

Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value* (\$000)	Percentage of Net Assets	
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.630% Semiannually	MSCS	2/3/23	0.630%	623,250	1,927	0.0%
					<u>7,333</u>	<u>0.0%</u>
Put Swaptions						
5-Year CDX-NA-HY-S36-V1, Credit Protection Sold, Receives 5.000% Quarterly	GSI	8/18/21	1.060%	58,360	37	0.0%
5-Year CDX-NA-HY-S36-V1, Credit Protection Sold, Receives 5.000% Quarterly	GSI	8/18/21	1.060%	38,860	24	0.0%

Short-Term Investment-Grade Fund

Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value* (\$000)	Percentage of Net Assets	
5-Year CDX-NA-HYS36- V1, Credit Protection Sold, Receives 5.000% Quarterly	GSI	8/18/21	1.060%	27,485	17	0.0%
					78	0.0%
Total Options Purchased (Cost \$12,100)				7,411	0.0%	
Total Investments (Cost \$77,218,016)				78,584,351	99.8%	
Other Assets and Liabilities—Net				124,977	0.2%	
Net Assets				78,709,328	100.0%	

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.

¹ Securities with a value of \$41,886,000 have been segregated as collateral for open forward currency contracts and over-the-counter swap contracts.

² Securities with a value of \$37,907,000 have been segregated as initial margin for open centrally cleared swap contracts.

³ Securities with a value of \$25,151,000 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 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 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.

⁷ 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 July 31, 2021, the aggregate value was \$9,748,138,000, representing 12.4% of net assets.

⁸ Certain securities have face amount denominated in euro.

⁹ Certain securities have face amount denominated in British pounds.

¹⁰ Certain securities have face amount denominated in Australian dollars.

¹¹ Certain securities have face amount denominated in Canadian dollars.

¹² Guaranteed by multiple countries.

¹³ Non-income-producing security—security in default.

¹⁴ Certain of the fund's securities are valued using significant unobservable inputs.

¹⁵ Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of July 31, 2021.

¹⁶ Guaranteed by the Republic of Hungary.

¹⁷ Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.

¹⁸ Considered an affiliated company of the fund as the issuer is another member of The Vanguard Group.

¹⁹ 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.

BNPSW—BNP Paribas.

CITNA—Citibank NA.

GSI—Goldman Sachs International.

LIBOR—London Interbank Offered Rate.

MSCS—Morgan Stanley Capital Services LLC.

NGFP—Nomura Global Financial Products Inc.

Short-Term Investment-Grade Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
2-Year U.S. Treasury Note	September 2021	7,754	1,710,969	(214)
5-Year U.S. Treasury Note	September 2021	31,871	3,966,197	17,331
Long U.S. Treasury Bond	September 2021	76	12,519	583
				17,700
Short Futures Contracts				
10-Year U.S. Treasury Note	September 2021	(10,199)	(1,371,287)	(4,132)
5-Year Government of Canada Bond	September 2021	(231)	(23,248)	(156)
AUD 10-Year Treasury Bond	September 2021	(176)	(18,779)	(495)
AUD 3-Year Treasury Bond	September 2021	(843)	(72,428)	(79)
Euro-Bobl	September 2021	(5,298)	(850,704)	(7,670)
Euro-Bund	September 2021	(443)	(92,789)	(2,623)
Euro-Buxl	September 2021	(12)	(3,061)	(214)
Euro-Schatz	September 2021	(3,754)	(500,337)	(870)
Long Gilt	September 2021	(1,115)	(201,155)	(3,718)
Ultra 10-Year U.S. Treasury Note	September 2021	(492)	(73,923)	(361)
				(20,318)
				(2,618)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
Bank of America, N.A.	8/27/21	CAD	44	USD	35	—	—
Deutsche Bank AG	8/27/21	CAD	22	USD	17	—	—
Citibank, N.A.	8/27/21	EUR	29,539	USD	34,908	151	—
Deutsche Bank AG	8/27/21	EUR	12,409	USD	14,750	—	(22)
Morgan Stanley Capital Services Inc.	8/27/21	EUR	12,265	USD	14,489	68	—
Barclays Bank plc	8/27/21	USD	339,145	AUD	459,987	1,533	—
State Street Bank & Trust Co.	8/27/21	USD	338,914	AUD	459,987	1,302	—
Bank of America, N.A.	8/27/21	USD	4,666	AUD	6,330	20	—
Citibank, N.A.	8/27/21	USD	43,049	CAD	54,265	—	(444)
State Street Bank & Trust Co.	8/27/21	USD	1,377,326	EUR	1,168,069	—	(9,040)
Goldman Sachs Bank USA	8/27/21	USD	534,134	EUR	453,843	—	(4,526)
Bank of America, N.A.	8/27/21	USD	21,309	EUR	18,110	—	(186)
State Street Bank & Trust Co.	8/27/21	USD	5,985	EUR	5,035	9	—
Toronto-Dominion Bank	8/27/21	USD	519,758	GBP	377,923	—	(5,590)

Short-Term Investment-Grade Fund

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
JPMorgan Chase Bank, N.A.	8/27/21	USD	27,154	GBP	19,592	—	(80)
Toronto-Dominion Bank	8/27/21	USD	152	JPY	16,803	—	(1)
						3,083	(19,889)

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) ¹ (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
CDX-NA-IG-S36-V1	6/21/24	USD 141,640	1.000	3,119	37
CDX-NA-IG-S36-V1	6/23/26	USD 1,481,800	1.000	37,727	4,994
				40,846	5,031
Credit Protection Purchased					
CDX-NA-HYS36-V1	6/23/26	USD 38,860	(5.000)	(3,837)	36
				37,009	5,067

¹ Periodic premium received/paid quarterly.

USD—U.S. dollar.

Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Ally Financial Inc./Ba1	12/23/25	GSI	3,270	1.000	37	21	16	—
American Express Co./A3	12/23/25	GSI	3,270	1.000	103	95	8	—
American International Group Inc./Baa2	12/23/25	GSI	3,270	1.000	71	40	31	—
Berkshire Hathaway Inc./Aa2	12/21/22	BARC	16,580	1.000	227	78	149	—
Berkshire Hathaway Inc./Aa2	6/21/22	BARC	32,955	1.000	307	98	209	—
Boeing Co./Baa2	12/23/25	GSI	3,270	1.000	(2)	(17)	15	—

Short-Term Investment-Grade Fund

Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Boeing Co./Baa2	6/21/24	GSI	24,365	1.000	132	341	—	(209)
Chubb INA Holdings Inc./A3	12/23/25	GSI	3,270	1.000	120	107	13	—
Comcast Corp./A3	12/23/25	GSI	3,270	1.000	93	85	8	—
CVS Health Corp./Baa2	12/23/25	GSI	3,270	1.000	96	67	29	—
Dominion Energy Inc./Baa2	12/23/25	GSI	3,270	1.000	101	83	18	—
Dow Chemical Co./Baa2	12/23/25	GSI	3,270	1.000	74	55	19	—
Enbridge Inc./Baa1	12/23/25	GSI	3,270	1.000	59	49	10	—
General Electric Co./Baa1	12/23/25	GSI	3,270	1.000	53	17	36	—
General Motors Co./Baa3	12/23/25	GSI	3,270	1.000	30	(3)	33	—
International Business Machines Corp./A2	12/23/25	GSI	3,270	1.000	102	88	14	—
Kroger Co./Baa1	12/23/25	GSI	3,270	1.000	88	67	21	—
Lincoln National Corp./Baa1	12/23/25	GSI	3,270	1.000	58	38	20	—
Lowe's Cos. Inc./Baa1	12/23/25	GSI	3,270	1.000	105	88	17	—
Marathon Petroleum Corp./Baa2	12/23/25	GSI	3,270	1.000	43	26	17	—
Marsh & McLennan Cos. Inc./Baa1	12/23/25	GSI	3,270	1.000	115	102	13	—
Metlife Inc./A3	12/23/25	GSI	3,270	1.000	80	65	15	—
Metlife Inc./A3	12/21/21	BARC	6,575	1.000	31	1	30	—
Mondelez International Inc./Baa1	12/23/25	GSI	3,270	1.000	100	79	21	—
People's Republic of China/A1	6/21/24	GSI	20,715	1.000	495	275	220	—
People's Republic of China/A1	6/21/22	BNPSW	26,335	1.000	246	40	206	—
Prudential Financial Inc./A3	12/23/25	GSI	3,270	1.000	80	65	15	—
Republic of Chile/A1	9/22/26	BARC	10,200	1.000	150	180	—	(30)
Republic of Chile/A1	9/22/26	BARC	6,700	1.000	99	112	—	(13)

Short-Term Investment-Grade Fund

Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Republic of Chile/A1	6/23/26	BOANA	6,092	1.000	94	87	7	—
Republic of Chile/A1	6/23/26	GSI	20,300	1.000	314	266	48	—
Republic of Chile/A1	6/23/26	MSCS	21,300	1.000	329	289	40	—
Republic of Indonesia/Baa2	6/23/26	MSCS	27,336	1.000	276	157	119	—
Republic of Peru/A3	6/23/26	BARC	5,600	1.000	—	16	—	(16)
Republic of Peru/A3	6/23/26	JPMC	10,980	1.000	(1)	102	—	(103)
Russian Federation/Baa3	6/23/26	GSI	19,100	1.000	136	(5)	141	—
Simon Property Group LP/A3	12/23/25	GSI	3,270	1.000	58	40	18	—
UnitedHealth Group Inc./A3	12/23/25	GSI	3,270	1.000	104	94	10	—
Verizon Communications Inc./Baa1	12/23/25	GSI	3,270	1.000	86	65	21	—
Verizon Communications Inc./Baa1	12/21/22	GSI	33,580	1.000	403	161	242	—
					5,092	3,614	1,849	(371)
Credit Protection Purchased								
Bank of China Ltd.	6/21/23	BNPSW	19,485	(1.000)	(313)	(118)	—	(195)
Bank of China Ltd.	6/21/22	BNPSW	26,335	(1.000)	(230)	(1)	—	(229)
Bank of China Ltd.	12/21/21	BNPSW	13,100	(1.000)	(61)	4	—	(65)
Boeing Co.	12/21/24	JPMC	9,690	(1.000)	(39)	555	—	(594)
CVS Health Corp.	12/21/21	BARC	19,535	(1.000)	(93)	(50)	—	(43)
CVS Health Corp.	12/21/21	BARC	6,620	(1.000)	(31)	(16)	—	(15)
CVS Health Corp.	12/21/21	JPMC	29,300	(1.000)	(139)	(65)	—	(74)
Deutsche Bank AG	12/21/22	JPMC	20,120	(1.000)	(206)	(27)	—	(179)
Lincoln National Corp.	12/21/21	BARC	6,575	(1.000)	(31)	1	—	(32)
McDonald's Corp.	6/22/22	GSI	26,675	(1.000)	(254)	(150)	—	(104)
Raytheon Co.	12/21/21	GSI	24,420	(1.000)	(122)	(69)	—	(53)
Raytheon Co.	12/21/21	GSI	24,415	(1.000)	(122)	(68)	—	(54)

Short-Term Investment-Grade Fund

Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Republic of Colombia	6/23/26	MSCS	3,720	(1.000)	79	55	24	—
Republic of Turkey	6/23/26	MSCS	5,960	(1.000)	725	568	157	—
Societe Generale SA	12/21/21	JPMC	9,765	(1.000)	(40)	(4)	—	(36)
Standard Chartered plc	12/21/21	JPMC	16,475	(1.000)	(81)	3	—	(84)
State of Qatar	6/21/22	BOANA	1,500	(1.000)	(14)	3	—	(17)
State of Qatar	6/21/22	CITNA	3,450	(1.000)	(31)	7	—	(38)
					(1,003)	628	181	(1,812)
					4,089	4,242	2,030	(2,183)

¹ Periodic premium received/paid quarterly.

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.

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.

At July 31, 2021, the counterparties had deposited in segregated accounts securities with a value of \$5,087,000 and cash of \$7,767,000 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)	Interest Rate Received (%)	Interest Rate (Paid) (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
9/6/22	N/A	100	0.090 ¹	(0.040) ²	—	—
6/16/23	N/A	11,458	0.000 ³	(0.049) ⁴	(23)	1
6/16/23	N/A	11,458	0.049 ⁴	(0.124) ³	—	—
6/17/24	N/A	57,157	0.000 ³	(0.049) ⁴	(413)	20
6/17/24	N/A	57,157	0.049 ⁴	(0.295) ³	(34)	(32)
					(470)	(11)

¹ 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. Interest payment received/paid quarterly.

³ Interest payment received/paid annually.

⁴ Based on Secured Overnight Financing Rate (SOFR) as of the most recent payment date. Interest payment received/paid annually.

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

Statement of Assets and Liabilities

As of July 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$76,443,079)	77,807,172
Affiliated Issuers (Cost \$74,937)	777,179
Total Investments in Securities	78,584,351
Investment in Vanguard	2,693
Cash	3,381
Foreign Currency, at Value (Cost \$13,221)	13,238
Receivables for Investment Securities Sold	636,903
Receivables for Accrued Income	462,514
Receivables for Capital Shares Issued	63,797
Swap Premiums Paid	4,835
Unrealized Appreciation—Forward Currency Contracts	3,083
Unrealized Appreciation—Over-the-Counter Swap Contracts	2,030
Other Assets	680
Total Assets	79,777,505
Liabilities	
Payables for Investment Securities Purchased	974,680
Payables for Capital Shares Redeemed	49,950
Payables for Distributions	16,597
Payables to Vanguard	3,646
Swap Premiums Received	593
Variation Margin Payable—Futures Contracts	398
Variation Margin Payable—Centrally Cleared Swap Contracts	241
Unrealized Depreciation—Forward Currency Contracts	19,889
Unrealized Depreciation—Over-the-Counter Swap Contracts	2,183
Total Liabilities	1,068,177
Net Assets	78,709,328

Short-Term Investment-Grade Fund

Statement of Assets and Liabilities (continued)

At July 31, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	77,098,556
Total Distributable Earnings (Loss)	1,610,772
Net Assets	78,709,328

Investor Shares—Net Assets

Applicable to 823,312,885 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	9,044,896
Net Asset Value Per Share—Investor Shares	\$10.99

Admiral Shares—Net Assets

Applicable to 5,028,036,853 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	55,237,896
Net Asset Value Per Share—Admiral Shares	\$10.99

Institutional Shares—Net Assets

Applicable to 1,313,176,956 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,426,536
Net Asset Value Per Share—Institutional Shares	\$10.99

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

Statement of Operations

Six Months Ended
July 31, 2021

(\$000)

Investment Income	
Income	
Dividends—Affiliated Issuers	648
Interest—Unaffiliated Issuers	660,124
Interest—Affiliated Issuers	514
Total Income	661,286
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	3,118
Management and Administrative—Investor Shares	7,765
Management and Administrative—Admiral Shares	22,504
Management and Administrative—Institutional Shares	4,381
Marketing and Distribution—Investor Shares	388
Marketing and Distribution—Admiral Shares	1,279
Marketing and Distribution—Institutional Shares	175
Custodian Fees	176
Shareholders' Reports—Investor Shares	83
Shareholders' Reports—Admiral Shares	219
Shareholders' Reports—Institutional Shares	10
Trustees' Fees and Expenses	24
Total Expenses	40,122
Net Investment Income	621,164
Realized Net Gain (Loss)	
Investment Securities Sold—Unaffiliated Issuers	329,047
Futures Contracts	83,264
Options Purchased	(3,632)
Options Written	3,075
Swap Contracts	36,735
Forward Currency Contracts	152,362
Foreign Currencies	(12,634)
Realized Net Gain (Loss)	588,217

Short-Term Investment-Grade Fund

Statement of Operations (continued)

	Six Months Ended July 31, 2021
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	(695,839)
Investment Securities—Affiliated Issuers	(232)
Futures Contracts	(17,888)
Options Purchased	(4,853)
Options Written	(295)
Swap Contracts	(10,405)
Forward Currency Contracts	(62,147)
Foreign Currencies	(514)
Change in Unrealized Appreciation (Depreciation)	(792,173)
Net Increase (Decrease) in Net Assets Resulting from Operations	417,208

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

Statement of Changes in Net Assets

	Six Months Ended July 31, 2021	Year Ended January 31, 2021
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	621,164	1,445,806
Realized Net Gain (Loss)	588,217	371,946
Change in Unrealized Appreciation (Depreciation)	(792,173)	793,785
Net Increase (Decrease) in Net Assets Resulting from Operations	417,208	2,611,537
Distributions		
Investor Shares	(68,377)	(175,858)
Admiral Shares	(441,966)	(1,039,658)
Institutional Shares	(125,003)	(255,366)
Total Distributions	(635,346)	(1,470,882)
Capital Share Transactions		
Investor Shares	454,104	284,616
Admiral Shares	4,105,117	6,268,794
Institutional Shares	202,449	3,251,051
Net Increase (Decrease) from Capital Share Transactions	4,761,670	9,804,461
Total Increase (Decrease)	4,543,532	10,945,116
Net Assets		
Beginning of Period	74,165,796	63,220,680
End of Period	78,709,328	74,165,796

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended July 31, 2021	Year Ended January 31,				
		2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$11.02	\$10.80	\$10.50	\$10.57	\$10.65	\$10.60
Investment Operations						
Net Investment Income	.084 ¹	.233 ¹	.297 ¹	.283 ¹	.224 ¹	.213
Net Realized and Unrealized Gain (Loss) on Investments	(.028)	.225	.304	(.069)	(.087)	.053
Total from Investment Operations	.056	.458	.601	.214	.137	.266
Distributions						
Dividends from Net Investment Income	(.086)	(.238)	(.301)	(.284)	(.215)	(.205)
Distributions from Realized Capital Gains	—	—	—	—	(.002)	(.011)
Total Distributions	(.086)	(.238)	(.301)	(.284)	(.217)	(.216)
Net Asset Value, End of Period	\$10.99	\$11.02	\$10.80	\$10.50	\$10.57	\$10.65
Total Return²	0.51%	4.29%	5.79%	2.07%	1.29%	2.52%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$9,045	\$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%	0.20%
Ratio of Net Investment Income to Average Net Assets	1.54%	2.14%	2.78%	2.71%	2.11%	2.00%
Portfolio Turnover Rate	38% ³	89% ³	76% ³	71% ³	86%	68%

The expense ratio and net investment income ratio for the current period have been annualized.

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended July 31, 2021	Year Ended January 31,				
		2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$11.02	\$10.80	\$10.50	\$10.57	\$10.65	\$10.60
Investment Operations						
Net Investment Income	.089 ¹	.244 ¹	.308 ¹	.294 ¹	.236 ¹	.224
Net Realized and Unrealized Gain (Loss) on Investments	(.028)	.225	.304	(.070)	(.088)	.053
Total from Investment Operations	.061	.469	.612	.224	.148	.277
Distributions						
Dividends from Net Investment Income	(.091)	(.249)	(.312)	(.294)	(.226)	(.216)
Distributions from Realized Capital Gains	—	—	—	—	(.002)	(.011)
Total Distributions	(.091)	(.249)	(.312)	(.294)	(.228)	(.227)
Net Asset Value, End of Period	\$10.99	\$11.02	\$10.80	\$10.50	\$10.57	\$10.65
Total Return²	0.56%	4.39%	5.90%	2.17%	1.39%	2.62%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$55,238	\$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%	0.10%
Ratio of Net Investment Income to Average Net Assets	1.64%	2.23%	2.88%	2.81%	2.21%	2.10%
Portfolio Turnover Rate	38% ³	89% ³	76% ³	71% ³	86%	68%

The expense ratio and net investment income ratio for the current period have been annualized.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended July 31, 2021	Year Ended January 31,				
		2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$11.02	\$10.80	\$10.50	\$10.57	\$10.65	\$10.60
Investment Operations						
Net Investment Income	.091 ¹	.246 ¹	.311 ¹	.297 ¹	.240 ¹	.227
Net Realized and Unrealized Gain (Loss) on Investments	(.028)	.226	.304	(.070)	(.089)	.053
Total from Investment Operations	.063	.472	.615	.227	.151	.280
Distributions						
Dividends from Net Investment Income	(.093)	(.252)	(.315)	(.297)	(.229)	(.219)
Distributions from Realized Capital Gains	—	—	—	—	(.002)	(.011)
Total Distributions	(.093)	(.252)	(.315)	(.297)	(.231)	(.230)
Net Asset Value, End of Period	\$10.99	\$11.02	\$10.80	\$10.50	\$10.57	\$10.65
Total Return	0.58%	4.42%	5.93%	2.20%	1.42%	2.65%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$14,427	\$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%	0.07%
Ratio of Net Investment Income to Average Net Assets	1.67%	2.25%	2.91%	2.84%	2.24%	2.13%
Portfolio Turnover Rate	38% ²	89% ²	76% ²	71% ²	86%	68%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Includes 3%, 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, as furnished by independent pricing services. 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 six months ended July 31, 2021, the fund's average investments in long and short futures contracts represented 6% 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 six months ended July 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. 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 either a fixed percentage rate or a floating rate, which is reset periodically based on short-term interest rate, and receive a different 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 six months ended July 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.

6. 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 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 six months ended July 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.

7. 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 MSFTA, and sell or retain any collateral held up to the net amount owed to the fund under the MSFTA.

8. 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 also enters 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.

9. 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.

10. 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.

11. 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 six months ended July 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

12. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in 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 July 31, 2021, the fund had contributed to Vanguard capital in the amount of \$2,693,000, representing less than 0.01% of the fund's net assets and 1.08% 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 July 31, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	9,111,266	—	9,111,266
Asset-Backed/Commercial Mortgage-Backed Securities	—	6,424,430	—	6,424,430
Corporate Bonds	—	59,933,617	3	59,933,620
Sovereign Bonds	—	2,303,949	—	2,303,949
Taxable Municipal Bonds	—	26,496	—	26,496
Common Stocks	80,199	—	—	80,199
Temporary Cash Investments	696,980	—	—	696,980
Options Purchased	—	7,411	—	7,411
Total	777,179	77,807,169	3	78,584,351
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	17,914	—	—	17,914
Forward Currency Contracts	—	3,083	—	3,083
Swap Contracts	5,088 ¹	2,030	—	7,118
Total	23,002	5,113	—	28,115
Liabilities				
Futures Contracts ¹	20,532	—	—	20,532
Forward Currency Contracts	—	19,889	—	19,889
Swap Contracts	32 ¹	2,183	—	2,215
Total	20,564	22,072	—	42,636

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Statement of Assets and Liabilities				
Investments in Securities, at Value—Unaffiliated Issuers (Options Purchased)	7,333	—	78	7,411
Swap Premiums Paid	—	—	4,835	4,835
Unrealized Appreciation—Futures Contracts ¹	17,914	—	—	17,914
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	21	—	5,067	5,088

Short-Term Investment-Grade Fund

Statement of Assets and Liabilities	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Unrealized Appreciation—Forward Currency Contracts	—	3,083	—	3,083
Unrealized Appreciation— Over-the-Counter Swap Contracts	—	—	2,030	2,030
Total Assets	25,268	3,083	12,010	40,361
Swap Premiums Received	—	—	593	593
Unrealized Depreciation—Futures Contracts ¹	20,532	—	—	20,532
Unrealized Depreciation—Centrally Cleared Swap Contracts ¹	32	—	—	32
Unrealized Depreciation—Forward Currency Contracts	—	19,889	—	19,889
Unrealized Depreciation— Over-the-Counter Swap Contracts	—	—	2,183	2,183
Total Liabilities	20,564	19,889	2,776	43,229

¹Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	83,264	—	—	83,264
Options Purchased	(55)	—	(3,577)	(3,632)
Options Written	—	—	3,075	3,075
Swap Contracts	5,332	—	31,403	36,735
Forward Currency Contracts	—	152,362	—	152,362
Realized Net Gain (Loss) on Derivatives	88,541	152,362	30,901	271,804
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(17,888)	—	—	(17,888)
Options Purchased	(3,930)	—	(923)	(4,853)
Options Written	—	—	(295)	(295)
Swap Contracts	(1,215)	—	(9,190)	(10,405)
Forward Currency Contracts	—	(62,147)	—	(62,147)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(23,033)	(62,147)	(10,408)	(95,588)

Short-Term Investment-Grade Fund

E. As of July 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	77,440,455
Gross Unrealized Appreciation	1,278,758
Gross Unrealized Depreciation	(145,141)
Net Unrealized Appreciation (Depreciation)	1,133,617

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at January 31, 2021, the fund had available capital losses totaling \$79,659,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending January 31, 2022; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

F. During the six months ended July 31, 2021, the fund purchased \$19,860,193,000 of investment securities and sold \$13,672,235,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$11,148,638,000 and \$14,527,342,000, respectively.

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 six months ended July 31, 2021, such purchases and sales were \$4,069,898,000 and \$1,070,703,000, 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:

	Six Months Ended July 31, 2021		Year Ended January 31, 2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	1,300,053	118,450	3,104,089	285,855
Issued in Lieu of Cash Distributions	64,229	5,854	164,257	15,072
Redeemed	(910,178)	(82,974)	(2,983,730)	(276,021)
Net Increase (Decrease)—Investor Shares	454,104	41,330	284,616	24,906
Admiral Shares				
Issued	10,553,691	961,786	20,001,081	1,832,509
Issued in Lieu of Cash Distributions	351,249	32,018	828,429	76,003
Redeemed	(6,799,823)	(619,828)	(14,560,716)	(1,346,688)
Net Increase (Decrease)—Admiral Shares	4,105,117	373,976	6,268,794	561,824

Short-Term Investment-Grade Fund

	Six Months Ended July 31, 2021		Year Ended January 31, 2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Shares				
Issued	2,487,869	226,707	6,743,962	616,179
Issued in Lieu of Cash Distributions	116,101	10,584	234,890	21,546
Redeemed	(2,401,521)	(218,921)	(3,727,801)	(345,374)
Net Increase (Decrease)—Institutional Shares	202,449	18,370	3,251,051	292,351

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

	Jan. 31, 2021 Market Value (\$000)	Current Period Transactions						Jul. 31, 2021 Market Value (\$000)
		Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard Market Liquidity Fund	2,215,174	NA ¹	NA ¹	—	—	514	—	696,980
Vanguard Short-Term Corporate Bond ETF	80,431	—	—	—	(232)	648	—	80,199
Total	2,295,605			—	(232)	1,162	—	777,179

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

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

Intermediate-Term Investment-Grade Fund

Fund Allocation

As of July 31, 2021

Asset-Backed/Commercial Mortgage-Backed Securities	4.9%
Corporate Bonds - Communications	6.8
Corporate Bonds - Consumer Discretionary	5.1
Corporate Bonds - Consumer Staples	5.1
Corporate Bonds - Energy	7.2
Corporate Bonds - Financials	25.9
Corporate Bonds - Health Care	7.0
Corporate Bonds - Industrials	5.8
Corporate Bonds - Materials	2.0
Corporate Bonds - Real Estate	6.2
Corporate Bonds - Technology	6.8
Corporate Bonds - Utilities	5.3
Sovereign Bonds	4.4
Taxable Municipal Bonds	0.1
U.S. Government and Agency Obligations	7.4

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 (unaudited)

Schedule of Investments—Investments Summary

As of July 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
U.S. Government and Agency Obligations					
U.S. Government Securities					
U.S. Treasury Note/Bond ¹	1.125%	2/15/31	600,000	595,125	1.6%
U.S. Treasury Note/Bond ²	1.250%	4/30/28	500,000	509,219	1.3%
U.S. Treasury Note/Bond	1.625%	5/15/31	450,000	466,523	1.2%
U.S. Treasury Note/Bond ^{1,3}	0.875%	11/15/30	375,000	364,336	1.0%
U.S. Treasury Note/Bond ¹	1.250%	6/30/28	275,000	279,770	0.7%
U.S. Treasury Note/Bond	1.250%	3/31/28	250,000	254,727	0.7%
U.S. Treasury Note/Bond	1.250%	5/31/28	250,000	254,531	0.7%
				2,724,231	7.2%
[†] Agency Bonds and Notes ^{4,5}				3,871	0.0%
[†] Nonconventional Mortgage-Backed Securities ^{4,5,6}				24,003	0.1%
Total U.S. Government and Agency Obligations (Cost \$2,696,263)				2,752,105	7.3%
Asset-Backed/Commercial Mortgage-Backed Securities					
Banc of America Commercial Mortgage Trust Class A3 Series 2015-UBS7 ⁴	3.441%	9/15/48	4,411	4,731	0.0%
Banc of America Commercial Mortgage Trust Class A4 Series 2017-BNK3 ⁴	3.574%	2/15/50	1,540	1,720	0.0%
Banc of America Commercial Mortgage Trust Class C Series 2015-UBS7 ^{4,6}	4.358%	9/15/48	360	360	0.0%

Intermediate-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
GS Mortgage Securities Corp. II Class A5 Series 2018-GS10 ^{4,6}	4.155%	7/10/51	1,065	1,236	0.0%
GS Mortgage Securities Trust Class A3 Series 2015-GC34 ⁴	3.244%	10/10/48	7,544	8,003	0.0%
GS Mortgage Securities Trust Class A3 Series 2017-GS6 ⁴	3.433%	5/10/50	5,920	6,570	0.0%
GS Mortgage Securities Trust Class A4 Series 2013-GC12 ⁴	3.135%	6/10/46	4,128	4,296	0.0%
GS Mortgage Securities Trust Class A4 Series 2013-GC14 ⁴	3.955%	8/10/46	5,899	6,118	0.0%
GS Mortgage Securities Trust Class A4 Series 2014-GC26 ⁴	3.364%	11/10/47	7,602	8,044	0.0%
GS Mortgage Securities Trust Class A4 Series 2015-GC28 ⁴	3.136%	2/10/48	8,999	9,520	0.1%
GS Mortgage Securities Trust Class A4 Series 2015-GC30 ⁴	3.382%	5/10/50	2,398	2,593	0.0%
GS Mortgage Securities Trust Class A4 Series 2015-GC32 ⁴	3.764%	7/10/48	4,615	5,074	0.0%
GS Mortgage Securities Trust Class A4 Series 2016-GS3 ⁴	2.850%	10/10/49	2,220	2,389	0.0%
GS Mortgage Securities Trust Class A4 Series 2019-GC38 ⁴	3.968%	2/10/52	3,080	3,553	0.0%
GS Mortgage Securities Trust Class A4 Series 2019-GC40 ⁴	3.160%	7/10/52	6,528	7,205	0.0%
GS Mortgage Securities Trust Class A4 Series 2019-GC42 ⁴	3.001%	9/1/52	7,000	7,651	0.0%
GS Mortgage Securities Trust Class A5 Series 2013-GC13 ^{4,6}	4.052%	7/10/46	185	196	0.0%
GS Mortgage Securities Trust Class A5 Series 2014-GC20 ⁴	3.998%	4/10/47	6,289	6,738	0.0%
GS Mortgage Securities Trust Class A5 Series 2020-GC45 ⁴	2.911%	2/13/53	18,170	19,728	0.1%
GS Mortgage Securities Trust Class AAB Series 2020-GC45 ⁴	2.843%	2/13/53	7,336	7,954	0.0%
GS Mortgage Securities Trust Class AS Series 2012-GC6 ^{4,7}	4.948%	1/10/45	1,025	1,033	0.0%
GS Mortgage Securities Trust Class AS Series 2014-GC20 ⁴	4.258%	4/10/47	570	614	0.0%
GS Mortgage Securities Trust Class AS Series 2014-GC24 ^{4,6}	4.162%	9/10/47	6,520	7,066	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 B Series 2013-GC12 ^{4,6}	3.777%	6/10/46	1,550	1,613	0.0%
GS Mortgage Securities Trust Class B Series 2014-GC24 ^{4,6}	4.515%	9/10/47	2,610	2,731	0.0%
GS Mortgage Securities Trust Class C Series 2013-GC13 ^{4,6,7}	4.085%	7/10/46	1,210	1,188	0.0%
GS Mortgage Securities Trust Class C Series 2014-GC24 ^{4,6}	4.536%	9/10/47	4,615	4,381	0.0%
GS Mortgage Securities Trust Class C Series 2015-GC34 ^{4,6}	4.648%	10/10/48	2,610	2,774	0.0%
Morgan Stanley Capital I Class A4 Series 2017-HR2 ⁴	3.587%	12/15/50	3,506	3,926	0.0%
Morgan Stanley Capital I Class ASB Series 2017-HR2 ⁴	3.509%	12/15/50	2,800	3,056	0.0%
Morgan Stanley Capital I Trust Class A Series 2014-150E ^{4,7}	3.912%	9/9/32	3,670	3,945	0.0%
Morgan Stanley Capital I Trust Class A Series 2015-420 ^{4,7}	3.727%	10/12/50	2,308	2,463	0.0%
Morgan Stanley Capital I Trust Class A3 Series 2016-BNK2 ⁴	2.791%	11/15/49	8,300	8,839	0.0%
Morgan Stanley Capital I Trust Class A4 Series 2016-BNK2 ⁴	3.049%	11/15/49	5,260	5,728	0.0%
Morgan Stanley Capital I Trust Class A4 Series 2016-UB11 ⁴	2.782%	8/15/49	2,778	2,982	0.0%
Morgan Stanley Capital I Trust Class A4 Series 2021-L6 ⁴	2.444%	6/15/54	1,900	1,986	0.0%
Morgan Stanley Capital I Trust Class AS Series 2012-C4 ⁴	3.773%	3/15/45	2,440	2,460	0.0%
Morgan Stanley Capital I Trust Class C Series 2015-UBS8 ^{4,6}	4.582%	12/15/48	1,610	1,580	0.0%
† Asset-Backed/Commercial Mortgage-Backed Securities—Other ^{4,6,7}				1,641,516	4.6%
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$1,739,213)				1,813,560	4.8%
Corporate Bonds					
Communications					
Comcast Corp.	4.150%	10/15/28	81,690	95,188	0.3%
Fox Corp.	4.709%	1/25/29	61,320	72,511	0.2%
T-Mobile USA Inc.	3.750%	4/15/27	134,017	149,429	0.4%
T-Mobile USA Inc.	3.875%	4/15/30	130,135	147,055	0.4%
Verizon Communications Inc. ⁸	1.500%–4.500%	2/17/25–1/20/31	244,174	263,090	0.7%
Verizon Communications Inc.	2.100%	3/22/28	138,235	142,286	0.4%

Intermediate-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Verizon Communications Inc.	2.550%	3/21/31	96,531	100,357	0.3%
† Communications—Other ^{7,9,10}				1,582,146	4.1%
				2,552,062	6.8%
Consumer Discretionary					
Home Depot Inc.	2.950%	6/15/29	71,145	78,555	0.2%
Nissan Motor Co. Ltd. ⁷	4.345%	9/17/27	72,500	80,610	0.2%
† Consumer Discretionary—Other ^{7,9}				1,756,589	4.7%
				1,915,754	5.1%
Consumer Staples					
7-Eleven Inc. ⁷	1.300%	2/10/28	71,032	69,446	0.2%
Anheuser-Busch InBev Worldwide Inc.	4.000%	4/13/28	68,436	78,410	0.2%
BAT Capital Corp.	4.700%	4/2/27	62,771	71,443	0.2%
† Consumer Staples—Other ^{7,9,10}				1,689,950	4.4%
				1,909,249	5.0%
Energy					
Exxon Mobil Corp.	2.610%	10/15/30	77,145	82,549	0.2%
Sabine Pass Liquefaction LLC	4.200%	3/15/28	60,665	68,925	0.2%
Shell International Finance BV	2.375%	11/7/29	117,219	123,156	0.3%
† Energy—Other ^{7,9,11}				2,423,841	6.4%
				2,698,471	7.1%
Financials					
Bank of America Corp. ⁹	0.654%–4.450%	3/3/26–3/15/50	743,615	793,441	2.4%
Bank of America Corp.	3.419%	12/20/28	67,280	73,969	0.2%
Citigroup Inc.	1.122%–6.625%	3/9/26–7/23/48	534,257	590,734	1.7%
E*TRADE Financial Corp.	3.800%	8/24/27	3,003	3,370	0.0%
Goldman Sachs Group Inc. ⁹	1.000%–4.750%	10/21/25–10/21/45	454,309	504,073	1.6%
Goldman Sachs Group Inc., 3M Australian Bank Bill Rate + 1.550% ^{6,8}	1.570%	5/2/24	30,700	23,106	0.1%
HSBC Holdings plc ¹⁰	1.589%–4.950%	8/18/25–5/24/32	354,754	390,395	1.1%
HSBC Holdings plc	4.041%	3/13/28	78,139	87,500	0.2%
HSBC Holdings plc, 3M Australian Bank Bill Rate + 1.100% ^{6,8}	1.139%	2/16/24	28,200	20,863	0.1%
JPMorgan Chase & Co.	0.824%–4.493%	6/1/25–4/22/51	780,005	827,541	2.3%
Lloyds Banking Group plc	3.750%	1/11/27	68,999	76,684	0.2%
Morgan Stanley	0.985%–5.597%	7/23/25–3/24/51	361,253	390,576	1.1%
Morgan Stanley	0.790%	5/30/25	107,221	107,092	0.3%
Morgan Stanley	3.875%	1/27/26	84,720	95,006	0.3%
Morgan Stanley	3.625%	1/20/27	68,607	76,640	0.2%
Sumitomo Mitsui Financial Group Inc.	3.040%	7/16/29	84,077	90,941	0.2%
Wells Fargo & Co. ^{8,10}	2.125%–5.013%	4/22/26–4/4/51	335,439	366,796	1.1%
Wells Fargo & Co.	3.000%	10/23/26	75,315	81,720	0.2%
Wells Fargo Bank NA ¹⁰	5.250%	8/1/23	23,050	34,761	0.1%
† Financials—Other ^{6,7,8,9,10,12,13,14}				5,016,172	12.1%
				9,651,380	25.5%
Health Care					
AbbVie Inc.	2.950%	11/21/26	74,412	80,590	0.2%
Amgen Inc.	2.200%	2/21/27	65,841	69,047	0.2%

Intermediate-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
CVS Health Corp.	4.300%	3/25/28	109,084	126,309	0.3%
CVS Health Corp.	3.625%	4/1/27	61,060	68,069	0.2%
Takeda Pharmaceutical Co. Ltd.	2.050%	3/31/30	76,737	77,136	0.2%
† Health Care—Other ^{7,9,15}				2,188,713	5.8%
				2,609,864	6.9%
Industrials					
Boeing Co.	5.040%	5/1/27	64,624	74,806	0.2%
Boeing Co.	5.150%	5/1/30	61,541	73,266	0.2%
Delta Air Lines Inc. / SkyMiles IP Ltd. ^{4,7}	4.750%	10/20/28	89,502	100,236	0.3%
Northrop Grumman Corp.	3.250%	1/15/28	77,009	84,680	0.2%
† Industrials—Other ^{4,6,7,8,9,10,15}				1,820,986	4.8%
				2,153,974	5.7%
† Materials ^{7,9,10}				762,860	2.0%
† Real Estate ^{7,9,10}				2,293,366	6.1%
Technology					
Apple Inc.	1.400%	8/5/28	115,000	115,123	0.3%
Dell International LLC / EMC Corp.	4.900%–6.100%	6/15/26–7/15/27	79,825	96,579	0.3%
Dell International LLC / EMC Corp.	5.300%	10/1/29	70,197	85,930	0.2%
Dell International LLC / EMC Corp.	6.200%	7/15/30	65,551	85,161	0.2%
Oracle Corp.	2.875%	3/25/31	90,937	96,155	0.3%
Oracle Corp.	2.300%	3/25/28	92,518	95,979	0.3%
Oracle Corp.	2.950%	4/1/30	70,260	75,016	0.2%
QUALCOMM Inc.	3.250%	5/20/27	68,234	75,510	0.2%
VMware Inc.	1.400%–4.700%	8/15/26–8/15/31	89,730	99,689	0.1%
VMware Inc.	3.900%	8/21/27	72,562	81,708	0.2%
† Technology—Other ⁷				1,618,355	4.4%
				2,525,205	6.7%
† Utilities ^{6,7,8,9}				1,992,049	5.3%
Total Corporate Bonds (Cost \$29,911,770)				31,064,234	82.2%
Sovereign Bonds					
KSA Sukuk Ltd.	3.628%	4/20/27	75,706	83,508	0.2%
Republic of Colombia	4.500%	1/28/26	94,468	102,644	0.3%
Republic of Indonesia	3.750%	4/25/22	87,775	89,864	0.2%
United Mexican States	4.500%	4/22/29	141,380	161,054	0.4%
† Sovereign Bonds—Other ^{4,7,9,16}				1,195,862	3.2%
Total Sovereign Bonds (Cost \$1,586,519)				1,632,932	4.3%
† Taxable Municipal Bonds (Cost \$46,417)^{6,17}				51,061	0.1%
Shares					
Temporary Cash Investments					
Money Market Fund					
Vanguard Market Liquidity Fund (Cost \$217,927) ¹⁸	0.064%		2,179,326	217,932	0.6%

Intermediate-Term Investment-Grade Fund

Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value• (\$000)	Percentage of Net Assets
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	918 0.0%
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.608% Semiannually	CITNA	1/17/23	0.608%	318,214	932 0.0%
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.603% Semiannually	BNPSW	2/3/23	0.603%	316,703	902 0.0%
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.630% Semiannually	MSCS	2/3/23	0.630%	316,703	979 0.0%
				3,731	0.0%
Put Swaptions					
5-Year CDX-NA-HY-S36-V1, Credit Protection Sold, Receives 5.000% Quarterly	GSI	8/18/21	1.060%	27,890	17 0.0%
5-Year CDX-NA-HY-S36-V1, Credit Protection Sold, Receives 5.000% Quarterly	GSI	8/18/21	1.060%	18,510	12 0.0%

Intermediate-Term Investment-Grade Fund

Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value* (\$000)	Percentage of Net Assets	
5-Year CDX-NA-HYS36- V1, Credit Protection Sold, Receives 5.000% Quarterly	GSI	8/18/21	1.060%	13,090	8	0.0%
					37	0.0%
Total Options Purchased (Cost \$6,122)					3,768	0.0%
Total Investments (Cost \$36,204,231)					37,535,592	99.3%
Other Assets and Liabilities—Net					260,749	0.7%
Net Assets					37,796,341	100.0%

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.

¹ Securities with a value of \$16,269,000 have been segregated as collateral for open forward currency contracts and over-the-counter swap contracts.

² Securities with a value of \$43,386,000 have been segregated as initial margin for open futures contracts.

³ Securities with a value of \$1,230,000 have been segregated as initial margin for open centrally cleared swap 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 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 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.

⁷ 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 July 31, 2021, the aggregate value was \$3,487,764,000, representing 9.2% of net assets.

⁸ Certain securities have face amount denominated in Australian dollars.

⁹ Certain securities have face amount denominated in euro.

¹⁰ Certain securities have face amount denominated in British pounds.

¹¹ Guaranteed by the Republic of Azerbaijan.

¹² Guaranteed by multiple countries.

¹³ Non-income-producing security—security in default.

¹⁴ Certain of the fund's securities are valued using significant unobservable inputs.

¹⁵ Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of July 31, 2021.

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.

3M—3-month.

BNPSW—BNP Paribas.

CITNA—Citibank NA.

GSI—Goldman Sachs International.

LIBOR—London Interbank Offered Rate.

MSCS—Morgan Stanley Capital Services LLC.

NGFP—Nomura Global Financial Products Inc.

Intermediate-Term Investment-Grade Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
10-Year U.S. Treasury Note	September 2021	18,137	2,438,576	31,009
Ultra 10-Year U.S. Treasury Note	September 2021	8,894	1,336,324	11,192
				42,201
Short Futures Contracts				
2-Year U.S. Treasury Note	September 2021	(2,402)	(530,016)	(121)
5-Year U.S. Treasury Note	September 2021	(1,510)	(187,912)	8
AUD 10-Year Treasury Bond	September 2021	(351)	(37,452)	(1,051)
AUD 3-Year Treasury Bond	September 2021	(1,070)	(91,931)	(101)
Euro-Bobl	September 2021	(2,367)	(380,071)	(3,222)
Euro-Bund	September 2021	(1,426)	(298,684)	(6,362)
Euro-Buxl	September 2021	(276)	(70,405)	(4,148)
Euro-Schatz	September 2021	(406)	(54,112)	(90)
Long Gilt	September 2021	(1,244)	(224,428)	(1,864)
Long U.S. Treasury Bond	September 2021	(1,434)	(236,207)	(10,091)
Ultra Long U.S. Treasury Bond	September 2021	(1,787)	(356,562)	(21,003)
				(48,045)
				(5,844)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver		
Morgan Stanley Capital Services Inc.	8/27/21	EUR 22,195	USD 26,240	103	—
UBS AG	8/27/21	MXN 37,453	USD 1,860	14	—
JPMorgan Chase Bank, N.A.	8/27/21	ZAR 23,919	USD 1,608	19	—
State Street Bank & Trust Co.	8/27/21	USD 164,321	AUD 223,028	627	—
Barclays Bank plc	8/27/21	USD 160,502	AUD 217,691	726	—
State Street Bank & Trust Co.	8/27/21	USD 471,867	EUR 400,867	—	(3,917)
Goldman Sachs Bank USA	8/27/21	USD 471,786	EUR 400,867	—	(3,998)
State Street Bank & Trust Co.	8/27/21	USD 16,234	EUR 13,657	24	—
JPMorgan Chase Bank, N.A.	8/27/21	USD 1,529	EUR 1,294	—	(7)
Toronto-Dominion Bank	8/27/21	USD 326,036	GBP 237,066	—	(3,506)
Morgan Stanley Capital Services Inc.	8/27/21	USD 50,553	GBP 36,588	—	(308)

Intermediate-Term Investment-Grade Fund

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)			Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)	
		Receive	Deliver				
JPMorgan Chase Bank, N.A.	8/27/21	USD	8,021	GBP	5,827	—	(79)
Toronto-Dominion Bank	8/27/21	USD	75	JPY	8,326	—	—
						1,513	(11,815)

AUD—Australian dollar.

EUR—euro.

GBP—British pound.

JPY—Japanese yen.

MXN—Mexican pesos.

USD—U.S. dollar.

ZAR—South African rand.

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount (000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
CDX-NA-IG-S36-V1	6/21/24	USD 67,550	1.000	1,488	17
Credit Protection Purchased					
CDX-NA-HY-S36-V1	6/23/26	USD 18,510	(5.000)	(1,828)	17
CDX-NA-IG-S36-V1	6/23/26	USD 42,018	(1.000)	(1,070)	(39)
				(2,898)	(22)
				(1,410)	(5)

¹ Periodic premium received/paid quarterly.

USD—U.S. dollar.

Over-the-Counter Credit Default Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Ally Financial Inc./Ba1	12/23/25	GSI	1,630	1.000	18	10	8	—
America Movil SAB de CV/A3	12/21/22	BARC	15,000	1.000	146	(40)	186	—
American Express Co./A3	12/23/25	GSI	1,630	1.000	51	47	4	—
American International Group Inc./Baa2	12/23/25	GSI	1,630	1.000	35	20	15	—
Berkshire Hathaway Inc./Aa2	12/21/24	BARC	19,400	1.000	566	389	177	—

Intermediate-Term Investment-Grade Fund

Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Berkshire Hathaway Inc./Aa2	12/21/24	JPMC	9,400	1.000	274	182	92	—
Berkshire Hathaway Inc./Aa2	12/21/22	BARC	7,605	1.000	104	36	68	—
Berkshire Hathaway Inc./Aa2	6/21/22	BARC	15,760	1.000	147	47	100	—
Boeing Co./Baa2	12/23/25	GSI	1,630	1.000	(1)	(8)	7	—
Chubb INA Holdings Inc./A3	12/23/25	GSI	1,630	1.000	59	53	6	—
Comcast Corp./A3	12/23/25	GSI	1,630	1.000	46	42	4	—
CVS Health Corp./Baa2	12/23/25	GSI	1,630	1.000	48	34	14	—
Dominion Energy Inc./Baa2	12/23/25	GSI	1,630	1.000	51	42	9	—
Dow Chemical Co./Baa2	12/23/25	GSI	1,630	1.000	37	27	10	—
Enbridge Inc./Baa1	12/23/25	GSI	1,630	1.000	29	24	5	—
General Electric Co./Baa1	12/23/25	GSI	1,630	1.000	26	8	18	—
General Motors Co./Baa3	12/23/25	GSI	1,630	1.000	16	(1)	17	—
International Business Machines Corp./A2	12/23/25	GSI	1,630	1.000	51	44	7	—
Kroger Co./Baa1	12/23/25	GSI	1,630	1.000	45	34	11	—
Lincoln National Corp./Baa1	12/23/25	GSI	1,630	1.000	29	19	10	—
Lowe's Cos. Inc./Baa1	12/23/25	GSI	1,630	1.000	52	44	8	—
Marathon Petroleum Corp./Baa2	12/23/25	GSI	1,630	1.000	21	13	8	—
Marsh & McLennan Cos. Inc./Baa1	12/23/25	GSI	1,630	1.000	57	51	6	—
Metlife Inc./A3	12/23/25	GSI	1,630	1.000	39	32	7	—
Metlife Inc./A3	6/21/24	BARC	24,300	1.000	535	13	522	—
Metlife Inc./A3	12/21/21	BARC	3,165	1.000	14	—	14	—
Mondelez International Inc./Baa1	12/23/25	GSI	1,630	1.000	50	39	11	—
People's Republic of China/A1	6/21/22	BNPSW	22,800	1.000	213	35	178	—

Intermediate-Term Investment-Grade Fund

Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Prudential Financial Inc./A3	12/23/25	GSI	1,630	1.000	40	32	8	—
Republic of Chile/A1	6/23/26	JPMC	20,000	1.000	309	325	—	(16)
Republic of Indonesia/Baa2	6/23/26	BARC	19,600	1.000	198	232	—	(34)
Republic of Indonesia/Baa2	6/23/26	BARC	17,604	1.000	178	208	—	(30)
Republic of Indonesia/Baa2	6/23/26	BARC	15,000	1.000	152	163	—	(11)
Republic of Indonesia/Baa2	6/23/26	BARC	8,700	1.000	88	103	—	(15)
Republic of Peru/A3	6/23/26	BARC	5,100	1.000	(1)	14	—	(15)
Republic of Peru/A3	6/23/26	BNPSW	13,060	1.000	(1)	93	—	(94)
Russian Federation/Baa3	6/23/26	GSI	21,614	1.000	155	(5)	160	—
Simon Property Group LP/A3	12/23/25	GSI	1,630	1.000	29	20	9	—
Unibail-Rodamco-Westfield SE/Baa1	6/23/26	GSI	12,100 ²	1.000	(17)	(164)	147	—
UnitedHealth Group Inc./A3	12/23/25	GSI	1,630	1.000	52	47	5	—
Verizon Communications Inc./Baa1	12/23/25	GSI	1,630	1.000	43	32	11	—
Verizon Communications Inc./Baa1	12/21/22	GSI	15,585	1.000	187	75	112	—
					4,170	2,411	1,974	(215)
Credit Protection Purchased								
Bank of China Ltd.	6/21/22	BNPSW	22,800	(1.000)	(200)	(1)	—	(199)
Bank of China Ltd.	12/21/21	BNPSW	6,200	(1.000)	(29)	2	—	(31)
CVS Health Corp.	12/21/21	BARC	3,220	(1.000)	(15)	(8)	—	(7)
CVS Health Corp.	12/21/21	BOANA	15,000	(1.000)	(71)	(38)	—	(33)
Deutsche Bank AG	12/21/22	JPMC	9,115	(1.000)	(93)	(12)	—	(81)
Federative Republic of Brazil	6/23/26	MSCS	9,220	(1.000)	321	332	—	(11)
Lincoln National Corp.	12/21/21	BARC	3,165	(1.000)	(15)	1	—	(16)
McDonald's Corp.	6/22/22	GSI	12,325	(1.000)	(117)	(69)	—	(48)

Intermediate-Term Investment-Grade Fund

Over-the-Counter Credit Default Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (Received) (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Republic of Philippines	6/23/26	BNPSW	7,940	(1.000)	(196)	(208)	12	—
Republic of Turkey	6/23/26	MSCS	3,055	(1.000)	371	291	80	—
Societe Generale SA	12/21/21	JPMC	14,675	(1.000)	(61)	(7)	—	(54)
Standard Chartered plc	12/21/21	JPMC	7,945	(1.000)	(39)	1	—	(40)
State of Qatar	6/21/22	BOANA	1,360	(1.000)	(12)	3	—	(15)
State of Qatar	6/21/22	CITNA	2,640	(1.000)	(24)	5	—	(29)
					(180)	292	92	(564)
					3,990	2,703	2,066	(779)

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.

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.

At July 31, 2021, the counterparties had deposited in segregated accounts securities with a value of \$2,701,000 and cash of \$5,342,000 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)	Interest Rate Received (%)	Interest Rate (Paid) (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
6/16/23	N/A	3,603	0.000 ¹	(0.049) ²	(7)	—
6/16/23	N/A	3,603	0.049 ²	(0.123) ¹	—	—
6/17/24	N/A	12,946	0.000 ¹	(0.049) ²	(93)	5
6/17/24	N/A	12,946	0.049 ²	(0.294) ¹	(8)	(7)
					(108)	(2)

1 Interest payment received/paid annually.

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

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

Statement of Assets and Liabilities

As of July 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$35,986,304)	37,317,660
Affiliated Issuers (Cost \$217,927)	217,932
Total Investments in Securities	37,535,592
Investment in Vanguard	1,273
Cash	3,028
Foreign Currency, at Value (Cost \$15,059)	15,028
Receivables for Investment Securities Sold	304,154
Receivables for Accrued Income	260,423
Receivables for Capital Shares Issued	21,807
Swap Premiums Paid	3,264
Variation Margin Receivable—Futures Contracts	2,506
Variation Margin Receivable—Centrally Cleared Swap Contracts	92
Unrealized Appreciation—Forward Currency Contracts	1,513
Unrealized Appreciation—Over-the-Counter Swap Contracts	2,066
Other Assets	100
Total Assets	38,150,846
Liabilities	
Payables for Investment Securities Purchased	310,856
Payables for Capital Shares Redeemed	18,776
Payables for Distributions	9,973
Payables to Vanguard	1,745
Swap Premiums Received	561
Unrealized Depreciation—Forward Currency Contracts	11,815
Unrealized Depreciation—Over-the-Counter Swap Contracts	779
Total Liabilities	354,505
Net Assets	37,796,341

Intermediate-Term Investment-Grade Fund

Statement of Assets and Liabilities (continued)

At July 31, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	36,195,344
Total Distributable Earnings (Loss)	1,600,997
Net Assets	37,796,341

Investor Shares—Net Assets

Applicable to 211,419,746 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,179,850
Net Asset Value Per Share—Investor Shares	\$10.31

Admiral Shares—Net Assets

Applicable to 3,454,380,376 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	35,616,491
Net Asset Value Per Share—Admiral Shares	\$10.31

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

Statement of Operations

Six Months Ended
July 31, 2021

	(\$'000)
Investment Income	
Income	
Interest ¹	435,593
Total Income	435,593
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,697
Management and Administrative—Investor Shares	1,885
Management and Administrative—Admiral Shares	14,390
Marketing and Distribution—Investor Shares	128
Marketing and Distribution—Admiral Shares	842
Custodian Fees	156
Shareholders' Reports—Investor Shares	37
Shareholders' Reports—Admiral Shares	190
Trustees' Fees and Expenses	13
Total Expenses	19,338
Net Investment Income	416,255
Realized Net Gain (Loss)	
Investment Securities Sold ¹	231,718
Futures Contracts	49,566
Options Purchased	(1,763)
Options Written	1,549
Swap Contracts	4,262
Forward Currency Contracts	54,539
Foreign Currencies	(5,773)
Realized Net Gain (Loss)	334,098
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(346,250)
Futures Contracts	(16,907)
Options Purchased	(2,435)
Options Written	(158)
Swap Contracts	2,563
Forward Currency Contracts	(22,967)
Foreign Currencies	(154)
Change in Unrealized Appreciation (Depreciation)	(386,308)
Net Increase (Decrease) in Net Assets Resulting from Operations	364,045

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$192,000, \$0, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Six Months Ended July 31, 2021	Year Ended January 31, 2021
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	416,255	868,577
Realized Net Gain (Loss)	334,098	1,297,445
Change in Unrealized Appreciation (Depreciation)	(386,308)	274,647
Net Increase (Decrease) in Net Assets Resulting from Operations	364,045	2,440,669
Distributions		
Investor Shares	(37,940)	(130,968)
Admiral Shares	(610,994)	(1,911,445)
Total Distributions	(648,934)	(2,042,413)
Capital Share Transactions		
Investor Shares	(104,359)	(190,626)
Admiral Shares	787,804	3,585,341
Net Increase (Decrease) from Capital Share Transactions	683,445	3,394,715
Total Increase (Decrease)	398,556	3,792,971
Net Assets		
Beginning of Period	37,397,785	33,604,814
End of Period	37,796,341	37,397,785

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended July 31, 2021	Year Ended January 31,				
		2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$10.39	\$10.23	\$9.52	\$9.61	\$9.66	\$9.72
Investment Operations						
Net Investment Income	.110 ¹	.252 ¹	.300 ¹	.300 ¹	.277 ¹	.278
Net Realized and Unrealized Gain (Loss) on Investments	(.015)	.500	.711	(.087)	(.034)	.030
Total from Investment Operations	.095	.752	1.011	.213	.243	.308
Distributions						
Dividends from Net Investment Income	(.111)	(.257)	(.301)	(.303)	(.274)	(.276)
Distributions from Realized Capital Gains	(.064)	(.335)	—	—	(.016)	(.092)
Total Distributions	(.175)	(.592)	(.301)	(.303)	(.290)	(.368)
Net Asset Value, End of Period	\$10.31	\$10.39	\$10.23	\$9.52	\$9.61	\$9.66
Total Return²	0.96%	7.49%	10.76%	2.31%	2.47%	3.16%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,180	\$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%	0.20%
Ratio of Net Investment Income to Average Net Assets	2.19%	2.41%	3.03%	3.20%	2.84%	2.80%
Portfolio Turnover Rate	45% ³	113% ^{3,4}	114% ³	73% ³	63%	68%

The expense ratio and net investment income ratio for the current period have been annualized.

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%, 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	Six Months Ended July 31,	Year Ended January 31,				
	2021	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$10.39	\$10.23	\$9.52	\$9.61	\$9.66	\$9.72
Investment Operations						
Net Investment Income	.115 ¹	.261 ¹	.309 ¹	.310 ¹	.288 ¹	.288
Net Realized and Unrealized Gain (Loss) on Investments	(.015)	.501	.712	(.087)	(.039)	.030
Total from Investment Operations	.100	.762	1.021	.223	.249	.318
Distributions						
Dividends from Net Investment Income	(.116)	(.267)	(.311)	(.313)	(.283)	(.286)
Distributions from Realized Capital Gains	(.064)	(.335)	—	—	(.016)	(.092)
Total Distributions	(.180)	(.602)	(.311)	(.313)	(.299)	(.378)
Net Asset Value, End of Period	\$10.31	\$10.39	\$10.23	\$9.52	\$9.61	\$9.66
Total Return²	1.01%	7.59%	10.87%	2.41%	2.58%	3.27%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$35,616	\$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%	0.10%
Ratio of Net Investment Income to Average Net Assets	2.29%	2.50%	3.13%	3.30%	2.94%	2.90%
Portfolio Turnover Rate	45% ³	113% ^{3,4}	114% ³	73% ³	63%	68%

The expense ratio and net investment income ratio for the current period have been annualized.

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%, 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, as furnished by independent pricing services. 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 six months ended July 31, 2021, the fund's average investments in long and short futures contracts represented 9% and 5% 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 six months ended July 31, 2021, the fund's average investment in forward currency contracts represented 3% of net assets, based on the average of the notional amounts at each quarter-end during the period.

5. 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 either a fixed percentage rate or a floating rate, which is reset periodically based on short-term interest rate, and receive a different 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 six months ended July 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.

6. 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 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 six months ended July 31, 2021, the fund's average amounts of investments in credit protection sold and credit protection purchased represented 2% and 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.

7. 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 MSFTA, and sell or retain any collateral held up to the net amount owed to the fund under the MSFTA.

8. 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 also enters 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.

9. 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.

10. 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.

11. 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 six months ended July 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

12. 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 July 31, 2021, the fund had contributed to Vanguard capital in the amount of \$1,273,000, representing less than 0.01% of the fund's net assets and 0.51% 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.

Intermediate-Term Investment-Grade Fund

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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	2,752,105	—	2,752,105
Asset-Backed/Commercial Mortgage-Backed Securities	—	1,813,560	—	1,813,560
Corporate Bonds	—	31,064,231	3	31,064,234
Sovereign Bonds	—	1,632,932	—	1,632,932
Taxable Municipal Bonds	—	51,061	—	51,061
Temporary Cash Investments	217,932	—	—	217,932
Options Purchased	—	3,768	—	3,768
Total	217,932	37,317,657	3	37,535,592
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	42,209	—	—	42,209
Forward Currency Contracts	—	1,513	—	1,513
Swap Contracts	39 ¹	2,066	—	2,105
Total	42,248	3,579	—	45,827
Liabilities				
Futures Contracts ¹	48,053	—	—	48,053
Forward Currency Contracts	—	11,815	—	11,815
Swap Contracts	46 ¹	779	—	825
Total	48,099	12,594	—	60,693

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Statement of Assets and Liabilities				
Investments in Securities, at Value—Unaffiliated Issuers (Options Purchased)	3,731	—	37	3,768
Swap Premiums Paid	—	—	3,264	3,264
Unrealized Appreciation—Futures Contracts ¹	42,209	—	—	42,209
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	5	—	34	39

Intermediate-Term Investment-Grade Fund

Statement of Assets and Liabilities	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Unrealized Appreciation—Forward Currency Contracts	—	1,513	—	1,513
Unrealized Appreciation— Over-the-Counter Swap Contracts	—	—	2,066	2,066
Total Assets	45,945	1,513	5,401	52,859
Swap Premiums Received	—	—	561	561
Unrealized Depreciation—Futures Contracts ¹	48,053	—	—	48,053
Unrealized Depreciation—Centrally Cleared Swap Contracts ¹	7	—	39	46
Unrealized Depreciation—Forward Currency Contracts	—	11,815	—	11,815
Unrealized Depreciation— Over-the-Counter Swap Contracts	—	—	779	779
Total Liabilities	48,060	11,815	1,379	61,254

¹Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	49,566	—	—	49,566
Options Purchased	(28)	—	(1,735)	(1,763)
Options Written	—	—	1,549	1,549
Swap Contracts	1,322	—	2,940	4,262
Forward Currency Contracts	—	54,539	—	54,539
Realized Net Gain (Loss) on Derivatives	50,860	54,539	2,754	108,153
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(16,907)	—	—	(16,907)
Options Purchased	(1,998)	—	(437)	(2,435)
Options Written	—	—	(158)	(158)
Swap Contracts	(217)	—	2,780	2,563
Forward Currency Contracts	—	(22,967)	—	(22,967)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(19,122)	(22,967)	2,185	(39,904)

Intermediate-Term Investment-Grade Fund

E. As of July 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	36,249,919
Gross Unrealized Appreciation	1,428,287
Gross Unrealized Depreciation	(154,777)
Net Unrealized Appreciation (Depreciation)	1,273,510

F. During the six months ended July 31, 2021, the fund purchased \$12,147,545,000 of investment securities and sold \$10,083,631,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$4,980,562,000 and \$6,198,376,000, respectively.

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 six months ended July 31, 2021, such purchases and sales were \$60,900,000 and \$3,968,685,000, 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:

	Six Months Ended July 31, 2021		Year Ended January 31, 2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	220,480	21,613	698,936	66,916
Issued in Lieu of Cash Distributions	33,917	3,362	117,483	11,322
Redeemed	(358,756)	(35,290)	(1,007,045)	(96,799)
Net Increase (Decrease)—Investor Shares	(104,359)	(10,315)	(190,626)	(18,561)
Admiral Shares				
Issued	4,522,226	444,638	9,955,217	951,905
Issued in Lieu of Cash Distributions	526,364	52,167	1,655,354	159,373
Redeemed	(4,260,786)	(418,815)	(8,025,230)	(778,982)
Net Increase (Decrease)—Admiral Shares	787,804	77,990	3,585,341	332,296

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

Long-Term Investment-Grade Fund

Fund Allocation

As of July 31, 2021

Corporate Bonds - Communications	7.1%
Corporate Bonds - Consumer Discretionary	5.2
Corporate Bonds - Consumer Staples	4.8
Corporate Bonds - Energy	5.5
Corporate Bonds - Financials	18.5
Corporate Bonds - Health Care	11.8
Corporate Bonds - Industrials	3.9
Corporate Bonds - Materials	0.5
Corporate Bonds - Real Estate	0.5
Corporate Bonds - Technology	11.0
Corporate Bonds - Utilities	15.0
Sovereign Bonds	1.7
Taxable Municipal Bonds	8.9
U.S. Government and Agency Obligations	5.6

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 (unaudited)

Schedule of Investments—Investments Summary

As of July 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
U.S. Government and Agency Obligations					
U.S. Government Securities					
U.S. Treasury Note/Bond ¹	0.125%–5.250%	10/31/22–5/15/50	251,675	263,820	1.3%
U.S. Treasury Note/Bond	0.625%	5/15/30	180,000	171,872	0.8%
U.S. Treasury Note/Bond ²	2.375%	11/15/49	100,000	110,469	0.5%
U.S. Treasury Note/Bond ^{1,2}	1.375%	8/15/50	121,100	106,379	0.5%
U.S. Treasury Note/Bond	4.750%	2/15/41	70,000	105,448	0.5%
U.S. Treasury Note/Bond	1.125%	8/15/40	84,390	75,173	0.4%
U.S. Treasury Note/Bond	3.750%	8/15/41	55,095	73,637	0.3%
U.S. Treasury Note/Bond	4.750%	2/15/37	50,000	72,656	0.3%
U.S. Treasury Note/Bond	3.000%	11/15/44	55,000	66,791	0.3%
+ U.S. Government Securities—Other				26,817	0.1%
				1,073,062	5.0%
*Agency Bonds and Notes				63,911	0.3%
Total U.S. Government and Agency Obligations (Cost \$1,109,663)				1,136,973	5.3%
Corporate Bonds					
Communications					
Comcast Corp.	2.450%–6.500%	6/15/35–8/15/62	321,224	388,398	1.8%
Comcast Corp.	4.950%	10/15/58	85,850	121,548	0.6%
Comcast Corp.	3.969%	11/1/47	85,688	102,018	0.5%
Comcast Corp.	4.750%	3/1/44	62,715	81,946	0.4%
Comcast Corp.	4.600%	10/15/38	64,153	80,713	0.4%
NBCUniversal Media LLC	4.450%–5.950%	4/1/41–1/15/43	39,597	53,292	0.2%
TWDC Enterprises 18 Corp.	3.000%–7.550%	7/30/46–7/15/93	8,349	9,000	0.0%
Walt Disney Co.	2.750%–6.650%	12/15/34–9/1/49	164,738	191,176	0.9%
Walt Disney Co.	3.600%	1/13/51	63,711	73,608	0.4%

Long-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
† Communications—Other ^{3,4}				339,827	1.5%
				1,441,526	6.7%
Consumer Discretionary					
Amazon.com Inc.	2.500%–4.950%	8/22/37–5/12/61	196,087	227,967	1.1%
Amazon.com Inc.	4.050%	8/22/47	95,075	117,819	0.6%
Home Depot Inc.	3.125%–5.950%	12/16/36–9/15/56	146,074	193,954	0.8%
Home Depot Inc.	4.875%	2/15/44	60,115	81,792	0.4%
† Consumer Discretionary—Other ^{3,5,6}				443,214	2.1%
				1,064,746	5.0%
Consumer Staples					
Walmart Inc.	3.950%	6/28/38	96,757	117,905	0.6%
Walmart Inc.	3.625%	12/15/47	69,145	82,468	0.4%
Walmart Inc.	2.950%–5.625%	4/1/40–9/24/49	44,327	56,491	0.3%
† Consumer Staples—Other ^{3,4,6}				727,823	3.3%
				984,687	4.6%
Energy					
Exxon Mobil Corp. ⁶	1.408%–4.227%	6/26/39–4/15/51	113,798	129,741	0.7%
Exxon Mobil Corp.	4.327%	3/19/50	68,181	86,600	0.4%
Northern Natural Gas Co. ³	3.400%	10/16/51	2,800	2,959	0.0%
Shell International Finance BV	3.125%–6.375%	5/11/35–4/6/50	171,173	209,803	0.9%
Shell International Finance BV	3.750%	9/12/46	63,375	73,409	0.4%
† Energy—Other ³				606,204	2.8%
				1,108,716	5.2%
Financials					
Bank of America Corp.	2.496%–5.875%	2/13/31–3/13/52	233,719	266,412	1.4%
Bank of America Corp.	4.244%	4/24/38	80,255	95,779	0.5%
Bank of America Corp.	3.946%	1/23/49	62,960	73,739	0.4%
Bank of America Corp.	4.083%	3/20/51	57,390	69,394	0.3%
Bank of America Corp.	3.311%	4/22/42	62,940	67,948	0.3%
Bank of America NA	6.000%	10/15/36	20,450	29,045	0.1%
Berkshire Hathaway Finance Corp.	4.250%	1/15/49	64,185	81,625	0.4%
Berkshire Hathaway Finance Corp.	2.500%–4.400%	5/15/42–1/15/51	46,792	56,394	0.2%
Berkshire Hathaway Inc. ⁶	0.500%–4.500%	1/15/41–2/11/43	48,370	62,854	0.3%
Citigroup Inc.	3.878%	1/24/39	70,730	82,662	0.4%
Goldman Sachs Group Inc.	4.017%	10/31/38	139,440	165,221	0.8%
Goldman Sachs Group Inc. ⁶	1.000%–6.250%	3/18/33–10/21/45	131,536	157,689	0.8%
HSBC Holdings plc	6.800%	6/1/38	48,749	70,774	0.3%
JPMorgan Chase & Co.	3.109%–6.400%	5/15/38–4/22/52	336,922	407,279	2.0%
JPMorgan Chase & Co.	3.964%	11/15/48	97,835	116,385	0.5%
JPMorgan Chase & Co.	3.882%	7/24/38	67,662	79,268	0.4%
MetLife Inc.	4.125%	8/13/42	56,081	68,593	0.3%
Morgan Stanley	2.239%–7.250%	4/1/31–1/25/52	210,161	257,463	1.3%
Morgan Stanley	3.971%	7/22/38	103,500	122,274	0.6%
Wachovia Corp.	5.500%	8/1/35	2,322	3,071	0.0%
Wells Fargo & Co. ⁴	2.125%–5.013%	9/24/31–4/4/51	171,400	216,254	1.0%
Wells Fargo & Co.	5.606%	1/15/44	130,765	182,757	0.9%
Wells Fargo & Co.	5.375%	11/2/43	55,167	75,187	0.4%
Wells Fargo Bank NA	6.600%	1/15/38	500	745	0.0%
† Financials—Other ^{3,4,6}				934,765	3.8%
				3,743,577	17.4%

Long-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Health Care					
Abbott Laboratories	4.900%	11/30/46	76,140	106,702	0.5%
Bristol-Myers Squibb Co.	4.250%	10/26/49	115,795	149,463	0.7%
Bristol-Myers Squibb Co.	2.350%–4.550%	6/15/39–11/13/50	106,252	119,247	0.5%
Johnson & Johnson	2.100%–3.750%	3/1/36–9/1/60	224,826	260,792	1.3%
Merck & Co. Inc.	3.700%	2/10/45	75,455	89,170	0.4%
Pfizer Inc.	2.700%–7.200%	9/15/38–5/28/50	190,257	250,743	1.3%
UnitedHealth Group Inc.	2.300%–6.875%	5/15/31–8/15/59	286,000	346,752	1.8%
UnitedHealth Group Inc.	4.750%	7/15/45	53,920	72,514	0.3%
Wyeth LLC	5.950%	4/1/37	53,438	77,931	0.4%
Wyeth LLC	6.500%	2/1/34	1,240	1,840	0.0%
† Health Care—Other ^{3,5,6}				912,430	3.9%
				2,387,584	11.1%
Industrials					
Burlington Northern Santa Fe LLC	3.050%–7.950%	8/15/30–9/15/51	253,893	321,076	1.6%
† Industrials—Other ^{3,4,5}				472,118	2.1%
				793,194	3.7%
Materials^{3,6}					
† Materials ^{3,6}				100,491	0.5%
Real Estate^{3,4,6}					
† Real Estate ^{3,4,6}				104,137	0.5%
Technology					
Apple Inc.	2.375%–4.650%	2/8/41–8/20/60	400,662	456,654	2.1%
Apple Inc.	3.850%	5/4/43	63,204	76,237	0.4%
Intel Corp.	3.100%–4.750%	5/19/46–2/15/60	193,258	219,302	0.9%
International Business Machines Corp.					
	4.150%	5/15/39	95,670	115,544	0.5%
Microsoft Corp.	2.525%	6/1/50	240,789	241,009	1.1%
Microsoft Corp.	2.921%	3/17/52	134,575	145,198	0.7%
Microsoft Corp.	3.041%–3.500%	2/12/35–3/17/62	72,707	81,873	0.5%
Microsoft Corp.	2.675%	6/1/60	66,699	67,656	0.3%
Oracle Corp.	3.600%–6.500%	7/8/34–5/15/55	173,740	216,644	1.1%
QUALCOMM Inc.	4.300%	5/20/47	55,300	70,712	0.3%
† Technology—Other ^{3,6}				540,841	2.5%
				2,231,670	10.4%
Utilities					
Baltimore Gas and Electric Co.	2.900%–6.350%	10/1/36–6/15/50	29,120	36,889	0.2%
Berkshire Hathaway Energy Co.	2.850%–6.125%	4/1/36–5/15/51	91,427	118,497	0.6%
Commonwealth Edison Co.	3.125%–5.900%	3/15/36–3/15/51	118,886	146,274	0.8%
Duke Energy Carolinas LLC	3.200%–6.100%	6/1/37–4/15/51	122,642	153,386	0.8%
Duke Energy Florida LLC	3.400%–6.350%	9/15/37–7/15/48	4,958	6,334	0.0%
Duke Energy Indiana LLC	4.200%–6.450%	10/15/35–7/15/43	55,327	73,481	0.4%
Duke Energy Ohio Inc.	3.700%–4.300%	6/15/46–2/1/49	11,325	13,169	0.1%
Duke Energy Progress LLC	3.700%–4.200%	5/15/42–10/15/46	104,486	127,144	0.5%
MidAmerican Energy Co.	2.700%–5.800%	10/15/36–8/1/52	70,479	90,785	0.4%
Nevada Power Co.	5.375%–6.650%	4/1/36–5/15/41	43,880	60,541	0.2%
Northern States Power Co.	2.600%–6.250%	6/1/36–6/1/51	67,877	86,821	0.5%
PacifiCorp	3.300%–6.350%	6/15/35–3/15/51	161,141	218,016	1.0%
PECO Energy Co.	3.050%–4.800%	10/15/43–3/15/51	75,156	89,630	0.5%
Potomac Electric Power Co.	4.150%–7.900%	11/15/37–3/15/43	14,877	18,723	0.1%

Long-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Public Service Co. of Colorado	3.200%–6.250%	9/1/37–3/1/50	66,796	81,080	0.3%
Southwestern Public Service Co.	3.150%–4.500%	8/15/41–5/1/50	56,685	67,246	0.3%
Virginia Electric and Power Co.	6.000%	5/15/37	57,203	81,192	0.4%
† Utilities—Other ^{3,4,5,6}				1,568,771	7.0%
				3,037,979	14.1%
Total Corporate Bonds (Cost \$14,471,128)				16,998,307	79.2%
Sovereign Bonds					
Republic of Chile	3.100%	5/7/41	78,715	79,649	0.4%
† Sovereign Bonds—Other ^{3,5,6}				259,312	1.2%
Total Sovereign Bonds (Cost \$327,715)				338,961	1.6%
Taxable Municipal Bonds					
California GO	7.600%	11/1/40	56,685	100,834	0.5%
California GO	7.300%	10/1/39	47,286	76,788	0.4%
California GO	2.500%–7.550%	10/1/29–4/1/39	42,950	54,066	0.3%
Metropolitan Transportation Authority Miscellaneous Taxes Revenue	7.336%	11/15/39	50,780	84,163	0.4%
† Taxable Municipal Bonds—Other ^{7,8,9}				1,481,345	6.8%
Total Taxable Municipal Bonds (Cost \$1,389,564)				1,797,196	8.4%
Shares					
Temporary Cash Investments					
Money Market Fund					
Vanguard Market Liquidity Fund ¹⁰	0.064%		3,759,065	375,907	1.7%
		Maturity Date	Face Amount (\$000)		
Repurchase Agreements					
Bank of America Securities LLC (Dated 7/30/21, Repurchase Value \$149,001,000, collateralized by Federal Farm Credit Bank 2.710%–5.250%, 4/21/28–4/6/45, with a value of \$151,981,000)	0.050%	8/2/21	149,000	149,000	0.7%

Long-Term Investment-Grade Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Barclays Capital Inc. (Dated 7/30/21, Repurchase Value \$228,501,000, collateralized by U.S. Treasury Bill 0.000%, 9/30/21, and U.S. Treasury Note/Bond 2.875%–3.750%, 11/15/43–5/15/49, with a value of \$233,070,000)	0.050%	8/2/21	228,500	228,500	1.1%
Citigroup Global Markets Inc. (Dated 7/30/21, Repurchase Value \$88,000,000, collateralized by U.S. Treasury Note/Bond 1.250%–2.875%, 2/15/45–11/15/50, with a value of \$89,760,000)	0.050%	8/2/21	88,000	88,000	0.4%
RBC Capital Markets LLC (Dated 7/30/21, Repurchase Value \$53,700,000, collateralized by Federal National Mortgage Association 2.000%, 5/1/51, and U.S. Treasury Note/Bond 0.125%, 1/31/23, with a value of \$54,774,000)	0.050%	8/2/21	53,700	53,700	0.2%
Wells Fargo & Co. (Dated 7/30/21, Repurchase Value \$227,101,000, collateralized by Federal National Mortgage Association 3.000%–6.000%, 6/1/28–2/1/49, with a value of \$231,642,000)	0.060%	8/2/21	227,100	227,100	1.1%
				746,300	3.5%
Total Temporary Cash Investments (Cost \$1,122,192)				1,122,207	5.2%

Long-Term Investment-Grade Fund

Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value* (\$000)	Percentage of Net Assets
Options Purchased					
Over-the-Counter Swaptions					
Put Swaptions					
5-Year					
CDX-NA-HYS36-V1, Credit Protection Sold, Receives					
5.000% Quarterly	GSI	8/18/21	1,060%	1,735	1 0.0%
5-Year					
CDX-NA-HYS36-V1, Credit Protection Sold, Receives					
5.000% Quarterly	GSI	8/18/21	1,060%	1,150	1 0.0%
5-Year					
CDX-NA-HYS36-V1, Credit Protection Sold, Receives					
5.000% Quarterly	GSI	8/18/21	1,060%	2,435	1 0.0%
				3	0.0%
Total Options Purchased (Cost \$45)				3	0.0%
Total Investments (Cost \$18,420,307)				21,393,647	99.7%
Other Assets and Liabilities—Net				69,212	0.3%
Net Assets				21,462,859	100.0%

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.

¹ Securities with a value of \$26,208,000 have been segregated as initial margin for open futures contracts.

² Securities with a value of \$93,114,000 have been segregated as initial margin for open centrally cleared swap contracts.

³ 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 July 31, 2021, the aggregate value was \$917,404,000, representing 4.3% of net assets.

⁴ Certain securities have face amount denominated in British pounds.

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 Certain securities have face amount denominated in euro.

⁷ Scheduled principal and interest payments are guaranteed by Assured Guaranty Municipal Corp.

⁸ Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.

⁹ Scheduled principal and interest payments are guaranteed by Ambac Assurance Corp.

¹⁰ 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.

GSI—Goldman Sachs International.

Long-Term Investment-Grade Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
10-Year U.S. Treasury Note	September 2021	262	35,227	207
5-Year U.S. Treasury Note	September 2021	59	7,342	15
Long U.S. Treasury Bond	September 2021	4,409	726,245	31,682
Ultra 10-Year U.S. Treasury Note	September 2021	403	60,551	1,662
Ultra Long U.S. Treasury Bond	September 2021	1,156	230,658	12,431
				45,997
Short Futures Contracts				
10-Year U.S. Treasury Note	September 2021	(548)	(73,680)	(448)
2-Year U.S. Treasury Note	September 2021	(174)	(38,394)	(16)
Euro-Bobl	September 2021	(5)	(803)	(8)
Euro-Bund	September 2021	(134)	(28,067)	(658)
Euro-Buxl	September 2021	(49)	(12,499)	(704)
Euro-Schatz	September 2021	(11)	(1,466)	(2)
Long Gilt	September 2021	(161)	(29,046)	(569)
Ultra 10-Year U.S. Treasury Note	September 2021	(3)	(451)	1
Ultra Long U.S. Treasury Bond	September 2021	(440)	(87,794)	(613)
				(3,017)
				42,980

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
State Street Bank & Trust Co.	8/27/21	USD	91	AUD	124	—	—
Barclays Bank plc	8/27/21	USD	91	AUD	124	—	—
State Street Bank & Trust Co.	8/27/21	USD	21,329	EUR	18,120	—	(177)
Goldman Sachs Bank USA	8/27/21	USD	21,326	EUR	18,120	—	(181)
Bank of America, N.A.	8/27/21	USD	4,563	EUR	3,878	—	(40)
JPMorgan Chase Bank, N.A.	8/27/21	USD	103	EUR	87	—	—
Toronto-Dominion Bank	8/27/21	USD	24,449	GBP	17,777	—	(263)
State Street Bank & Trust Co.	8/27/21	USD	1,374	GBP	999	—	(14)

Long-Term Investment-Grade Fund

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver		
Toronto-Dominion Bank	8/27/21	USD 4	JPY 447	—	—
Citibank, N.A.	8/27/21	USD —	MXN 4	—	—
				—	(675)

AUD—Australian dollar.

EUR—euro.

GBP—British pound.

JPY—Japanese yen.

MXN—Mexican pesos.

USD—U.S. dollar.

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount (000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)
CDX-NA-IG-S36-V1	6/21/24	USD 14,660	1.000	323	4
CDX-NA-IG-S36-V1	6/23/26	USD 2,804,172	1.000	71,394	10,436
				71,717	10,440
Credit Protection Purchased					
CDX-NA-HYS36-V1	6/23/26	USD 1,150	(5.000)	(113)	1
				71,604	10,441

¹ 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) ¹ (%)	Value (\$000)	Remaining Up-Front Premium Paid (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Credit Protection Sold/Moody's Rating								
Metlife Inc./A3	12/21/21	GSI	10,000	1.000	48	3	45	—
Credit Protection Purchased								
Bank of China Ltd.	12/21/21	BNPSW	300	(1.000)	(2)	—	—	(2)
					46	3	45	(2)

¹ Periodic premium received/paid quarterly.

BNPSW—BNP Paribas.

GSI—Goldman Sachs International.

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.

At July 31, 2021, the counterparties had deposited in segregated accounts cash of \$40,000 in connection with open forward currency contracts and open over-the-counter swap contracts.

Statement of Assets and Liabilities

As of July 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$18,044,415)	21,017,740
Affiliated Issuers (Cost \$375,892)	375,907
Total Investments in Securities	21,393,647
Investment in Vanguard	724
Foreign Currency, at Value (Cost \$334)	333
Receivables for Investment Securities Sold	11,446
Receivables for Accrued Income	180,530
Receivables for Capital Shares Issued	4,641
Swap Premiums Paid	3
Variation Margin Receivable—Futures Contracts	2,953
Unrealized Appreciation—Over-the-Counter Swap Contracts	45
Other Assets	54
Total Assets	21,594,376
Liabilities	
Due to Custodian	1,495
Payables for Investment Securities Purchased	97,321
Payables to Investment Advisor	754
Payables for Capital Shares Redeemed	20,267
Payables for Distributions	7,276
Payables to Vanguard	1,177
Variation Margin Payable—Centrally Cleared Swap Contracts	2,550
Unrealized Depreciation—Forward Currency Contracts	675
Unrealized Depreciation—Over-the-Counter Swap Contracts	2
Total Liabilities	131,517
Net Assets	21,462,859

Long-Term Investment-Grade Fund

Statement of Assets and Liabilities (continued)

At July 31, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	18,347,222
Total Distributable Earnings (Loss)	3,115,637
Net Assets	21,462,859

Investor Shares—Net Assets

Applicable to 473,901,999 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,396,729
Net Asset Value Per Share—Investor Shares	\$11.39

Admiral Shares—Net Assets

Applicable to 1,410,812,256 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	16,066,130
Net Asset Value Per Share—Admiral Shares	\$11.39

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

Statement of Operations

Six Months Ended
July 31, 2021

	(\$000)
Investment Income	
Income	
Interest ¹	325,405
Total Income	325,405
Expenses	
Investment Advisory Fees—Note B	1,589
The Vanguard Group—Note C	
Management and Administrative—Investor Shares	4,746
Management and Administrative—Admiral Shares	6,997
Marketing and Distribution—Investor Shares	207
Marketing and Distribution—Admiral Shares	387
Custodian Fees	84
Shareholders' Reports—Investor Shares	52
Shareholders' Reports—Admiral Shares	25
Trustees' Fees and Expenses	15
Total Expenses	14,102
Net Investment Income	311,303
Realized Net Gain (Loss)	
Investment Securities Sold ¹	153,092
Futures Contracts	(57,858)
Options Purchased	(221)
Options Written	228
Swap Contracts	19,340
Forward Currency Contracts	1,823
Foreign Currencies	(169)
Realized Net Gain (Loss)	116,235
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(91,878)
Futures Contracts	52,414
Options Purchased	(35)
Options Written	(26)
Swap Contracts	9,685
Forward Currency Contracts	(957)
Foreign Currencies	(5)
Change in Unrealized Appreciation (Depreciation)	(30,802)
Net Increase (Decrease) in Net Assets Resulting from Operations	396,736

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$209,000, \$0, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Six Months Ended July 31, 2021	Year Ended January 31, 2021
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	311,303	620,349
Realized Net Gain (Loss)	116,235	856,736
Change in Unrealized Appreciation (Depreciation)	(30,802)	(178,659)
Net Increase (Decrease) in Net Assets Resulting from Operations	396,736	1,298,426
Distributions		
Investor Shares	(99,095)	(334,548)
Admiral Shares	(303,125)	(1,083,369)
Total Distributions	(402,220)	(1,417,917)
Capital Share Transactions		
Investor Shares	326,436	140,872
Admiral Shares	616,593	227,298
Net Increase (Decrease) from Capital Share Transactions	943,029	368,170
Total Increase (Decrease)	937,545	248,679
Net Assets		
Beginning of Period	20,525,314	20,276,635
End of Period	21,462,859	20,525,314

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended July 31, 2021	Year Ended January 31,				
		2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$11.42	\$11.48	\$9.79	\$10.40	\$10.06	\$10.00
Investment Operations						
Net Investment Income	.163 ¹	.349 ¹	.381 ¹	.397 ¹	.405 ¹	.416
Net Realized and Unrealized Gain (Loss) on Investments	.019	.399	1.854	(.560)	.520	.260
Total from Investment Operations	.182	.748	2.235	(.163)	.925	.676
Distributions						
Dividends from Net Investment Income	(.172)	(.368)	(.399)	(.413)	(.421)	(.435)
Distributions from Realized Capital Gains	(.040)	(.440)	(.146)	(.034)	(.164)	(.181)
Total Distributions	(.212)	(.808)	(.545)	(.447)	(.585)	(.616)
Net Asset Value, End of Period	\$11.39	\$11.42	\$11.48	\$9.79	\$10.40	\$10.06
Total Return²	1.70%	6.54%	23.31%	-1.45%	9.28%	6.71%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,397	\$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%	0.22%
Ratio of Net Investment Income to Average Net Assets	3.01%	2.97%	3.57%	4.08%	3.87%	3.92%
Portfolio Turnover Rate	10%	30%	34% ³	32% ³	27%	24%

The expense ratio and net investment income ratio for the current period have been annualized.

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	Six Months Ended July 31, 2021	Year Ended January 31,				
		2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$11.42	\$11.48	\$9.79	\$10.40	\$10.06	\$10.00
Investment Operations						
Net Investment Income	.169 ¹	.361 ¹	.392 ¹	.407 ¹	.415 ¹	.426
Net Realized and Unrealized Gain (Loss) on Investments	.019	.399	1.853	(.560)	.520	.260
Total from Investment Operations	.188	.760	2.245	(.153)	.935	.686
Distributions						
Dividends from Net Investment Income	(.178)	(.380)	(.409)	(.423)	(.431)	(.445)
Distributions from Realized Capital Gains	(.040)	(.440)	(.146)	(.034)	(.164)	(.181)
Total Distributions	(.218)	(.820)	(.555)	(.457)	(.595)	(.626)
Net Asset Value, End of Period	\$11.39	\$11.42	\$11.48	\$9.79	\$10.40	\$10.06
Total Return²	1.75%	6.64%	23.43%	-1.35%	9.39%	6.82%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$16,066	\$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%	0.12%	0.11%
Ratio of Net Investment Income to Average Net Assets	3.11%	3.07%	3.67%	4.18%	3.97%	4.03%
Portfolio Turnover Rate	10%	30%	34% ³	32% ³	27%	24%

The expense ratio and net investment income ratio for the current period have been annualized.

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, as furnished by independent pricing services. 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 six months ended July 31, 2021, the fund's average investments in long and short futures contracts represented 7% and 2% 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 six months ended July 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. **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 either a fixed percentage rate or a floating rate, which is reset periodically based on short-term interest rate, and receive a different 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 six months ended July 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.

6. **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 centrally cleared 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 six months ended July 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.

7. **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 also enters 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.

8. **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.

9. **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.

10. 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.

11. 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 six months ended July 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

12. 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 \$97,000 for the six months ended July 31, 2021.

For the six months ended July 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 July 31, 2021, the fund had contributed to Vanguard capital in the amount of \$724,000, representing less than 0.01% of the fund's net assets and 0.29% 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 July 31, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	1,136,973	—	1,136,973
Corporate Bonds	—	16,998,307	—	16,998,307
Sovereign Bonds	—	338,961	—	338,961
Taxable Municipal Bonds	—	1,797,196	—	1,797,196
Temporary Cash Investments	375,907	746,300	—	1,122,207
Options Purchased	—	3	—	3
Total	375,907	21,017,740	—	21,393,647
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	45,998	—	—	45,998
Swap Contracts	10,441 ¹	45	—	10,486
Total	56,439	45	—	56,484
Liabilities				
Futures Contracts ¹	3,018	—	—	3,018
Forward Currency Contracts	—	675	—	675
Swap Contracts	—	2	—	2
Total	3,018	677	—	3,695

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Statement of Assets and Liabilities				
Investments in Securities, at Value—Unaffiliated Issuers (Options Purchased)	—	—	3	3
Swap Premiums Paid	—	—	3	3
Unrealized Appreciation—Futures Contracts ¹	45,998	—	—	45,998
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	—	—	10,441	10,441
Unrealized Appreciation—Over-the-Counter Swap Contracts	—	—	45	45
Total Assets	45,998	—	10,492	56,490

Long-Term Investment-Grade Fund

Statement of Assets and Liabilities	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Unrealized Depreciation—Futures Contracts ¹	3,018	—	—	3,018
Unrealized Depreciation—Forward Currency Contracts	—	675	—	675
Unrealized Depreciation— Over-the-Counter Swap Contracts	—	—	2	2
Total Liabilities	3,018	675	2	3,695

¹Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	(57,858)	—	—	(57,858)
Options Purchased	—	—	(221)	(221)
Options Written	—	—	228	228
Swap Contracts	—	—	19,340	19,340
Forward Currency Contracts	—	1,823	—	1,823
Realized Net Gain (Loss) on Derivatives	(57,858)	1,823	19,347	(36,688)
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	52,414	—	—	52,414
Options Purchased	—	—	(35)	(35)
Options Written	—	—	(26)	(26)
Swap Contracts	—	—	9,685	9,685
Forward Currency Contracts	—	(957)	—	(957)
Change in Unrealized Appreciation (Depreciation) on Derivatives	52,414	(957)	9,624	61,081

F. As of July 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	18,436,467
Gross Unrealized Appreciation	3,068,625
Gross Unrealized Depreciation	(58,653)
Net Unrealized Appreciation (Depreciation)	3,009,972

Long-Term Investment-Grade Fund

G. During the six months ended July 31, 2021, the fund purchased \$2,758,899,000 of investment securities and sold \$1,834,435,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$276,190,000 and \$161,054,000, respectively.

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

	Six Months Ended July 31, 2021		Year Ended January 31, 2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	477,629	43,951	1,693,476	147,409
Issued in Lieu of Cash Distributions	96,392	8,883	324,064	27,749
Redeemed	(247,585)	(22,742)	(1,876,668)	(161,919)
Net Increase (Decrease)—Investor Shares	326,436	30,092	140,872	13,239
Admiral Shares				
Issued	2,100,748	194,040	3,924,902	333,278
Issued in Lieu of Cash Distributions	252,035	23,219	889,842	76,206
Redeemed	(1,736,190)	(159,308)	(4,587,446)	(392,663)
Net Increase (Decrease)—Admiral Shares	616,593	57,951	227,298	16,821

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

Trustees Approve Advisory Arrangements

The board of trustees of Vanguard Short-Term Investment-Grade Fund, Vanguard Intermediate-Term Investment-Grade Fund, and Vanguard Long-Term Investment-Grade Fund has renewed each fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Fixed Income Group. The board also has renewed the investment advisory arrangement between Vanguard Long-Term Investment-Grade Fund and Wellington Management Company LLP (Wellington Management). The board determined that renewing each fund's advisory arrangement(s) was in the best interests of the fund and its shareholders.

The board based its decisions upon an evaluation of each advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisors and made monthly presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received monthly reports, which included a Market and Economic Report, a Fund Dashboard Monthly Summary, and a Fund Performance Report.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangements. Rather, it was the totality of the circumstances that drove the board's decisions.

Nature, extent, and quality of services

The board reviewed the quality of each fund's investment management services over both the short and long term and took into account the organizational depth and stability of each advisor. The board considered the following:

Vanguard. Vanguard has been managing investments for more than four decades and has advised the Short-Term Investment-Grade and Intermediate-Term Investment-Grade Funds since their inceptions, and a portion of the Long-Term Investment-Grade Fund since 2013. The Fixed Income Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

Wellington Management. Founded in 1928, Wellington Management is among the nation's oldest and most respected institutional investment managers. The portfolio manager has the support of a deep and experienced team of investment-grade credit research analysts. The team conducts independent credit analysis on individual issuers in the universe of bonds considered for the fund. The portfolio manager draws upon the sector experience of these analysts and the broader

fixed-income team at Wellington Management to manage the fund's duration, sector, quality, and curve positioning. The firm has managed the Long-Term Investment-Grade Fund since its inception in 1973.

The board concluded that each advisor's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangements.

Investment performance

The board considered the short- and long-term and since-inception performance of each fund and advisor, as applicable, including any periods of outperformance or underperformance compared with a relevant benchmark index and peer group. The board concluded that the performance was such that the advisory arrangements should continue.

Cost

The board concluded that each fund's expense ratio was well below the average expense ratio charged by funds in its peer group and that each fund's advisory fee rate or expenses were also well below the peer-group average.

The board did not consider the profitability of Wellington Management in determining whether to approve the advisory fee for the Long-Term Investment-Grade Fund because Wellington Management is independent of Vanguard and the advisory fee is the result of arm's-length negotiations. The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

The benefit of economies of scale

The board concluded that the Long-Term Investment-Grade Fund shareholders benefit from economies of scale because of the breakpoints in the fund's advisory fee schedule with Wellington Management. The breakpoints reduce the effective rate of the fee as the fund's assets increase.

The board also concluded that the Short-Term Investment-Grade, Intermediate-Term Investment-Grade, and Long-Term Investment-Grade Funds' arrangements with Vanguard ensure that the funds will realize economies of scale as they grow, with the cost to shareholders declining as fund assets increase.

The board will consider whether to renew the advisory arrangements again after a one-year period.

Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund’s liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

Assessment and management of a fund’s liquidity risk under the Program take into consideration certain factors, such as the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Fixed Income Securities Funds approved the appointment of liquidity risk management program administrators responsible for administering the Program for Vanguard Short-Term Investment-Grade Fund, Vanguard Intermediate-Term Investment-Grade Fund, and Vanguard Long-Term Investment-Grade Fund, and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2020, through December 31, 2020 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the funds’ liquidity risk.

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You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

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.

Vanguard® Short-Term Investment-Grade Fund
Schedule of Investments (unaudited)
July 31, 2021

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
U.S. Government and Agency Obligations (11.6%)					
U.S. Government Securities (11.4%)					
	U.S. Treasury Note/Bond	0.125%	10/31/22	500,000	500,156
	U.S. Treasury Note/Bond	0.125%	11/30/22	500,000	500,078
1	U.S. Treasury Note/Bond	0.125%	12/31/22	500,000	500,000
	U.S. Treasury Note/Bond	0.125%	1/31/23	500,000	499,922
	U.S. Treasury Note/Bond	0.125%	2/28/23	500,000	499,844
2	U.S. Treasury Note/Bond	0.125%	10/15/23	250,000	249,492
2	U.S. Treasury Note/Bond	0.125%	12/15/23	800,000	797,750
	U.S. Treasury Note/Bond	0.125%	1/15/24	500,000	498,438
	U.S. Treasury Note/Bond	0.375%	4/15/24	600,000	601,219
3	U.S. Treasury Note/Bond	0.250%	5/15/24	400,000	399,250
	U.S. Treasury Note/Bond	1.500%	11/30/24	350,000	362,578
2	U.S. Treasury Note/Bond	0.250%	10/31/25	600,000	591,469
2	U.S. Treasury Note/Bond	0.375%	1/31/26	850,000	840,438
2	U.S. Treasury Note/Bond	0.500%	2/28/26	500,000	496,875
	U.S. Treasury Note/Bond	0.750%	3/31/26	850,000	853,984
	U.S. Treasury Note/Bond	0.625%	7/31/26	500,000	498,221
	U.S. Treasury Note/Bond	0.625%	12/31/27	180,000	176,681
	U.S. Treasury Note/Bond	0.875%	11/15/30	100,000	97,156
					8,963,551
Nonconventional Mortgage-Backed Securities (0.2%)					
4,5,6	Fannie Mae Pool, 12M USD LIBOR + 1.690%	2.060%	2/1/37	286	304
4,5,6	Fannie Mae Pool, 12M USD LIBOR + 1.750%	2.309%	9/1/32	80	84
4,5,6	Fannie Mae Pool, 12M USD LIBOR + 1.760%	2.325%	8/1/37	241	252
4,5,6	Fannie Mae Pool, 12M USD LIBOR + 1.785%	2.410%	8/1/33	448	470
4,5,6	Fannie Mae Pool, 12M USD LIBOR + 1.785%	2.535%	8/1/33	448	460
4,5,6	Fannie Mae Pool, 12M USD LIBOR + 1.800%	2.556%	7/1/33	1,175	1,216
4,5,6	Fannie Mae Pool, 12M USD LIBOR + 1.960%	2.710%	5/1/33	74	74
4,5,6	Fannie Mae Pool, 1YR CMT + 2.000%	2.125%	12/1/32	144	148
4,5,6	Fannie Mae Pool, 1YR CMT + 2.125%	2.221%	6/1/33	629	655
4,5,6	Fannie Mae Pool, 1YR CMT + 2.185%	2.560%	7/1/32	55	56
4,5,6	Fannie Mae Pool, 1YR CMT + 2.210%	2.335%	5/1/33	814	865
4,5	Fannie Mae REMICS	2.100%	4/25/43	5,847	5,947
4,5	Fannie Mae REMICS	2.250%	7/25/43–6/25/44	9,452	9,715
4,5	Fannie Mae REMICS	2.500%	6/25/40–1/25/50	24,944	26,016
4,5	Fannie Mae REMICS	3.000%	9/25/49	10,140	10,675
4,5	Fannie Mae REMICS	3.500%	12/25/45	6,416	6,969
4,5,6	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.750%	2.399%	8/1/37	1,023	1,079
4,5,6	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.893%	2.393%	9/1/32	573	591
4,5,6	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.961%	2.336%	2/1/33	38	40
4,5,6	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.961%	2.461%	10/1/32	160	171
4,5,6	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.961%	2.586%	8/1/33	348	370
4,5,6	Freddie Mac Non Gold Pool, 1YR CMT + 2.250%	2.500%	8/1/32	236	252
4,5,6	Freddie Mac Non Gold Pool, 1YR CMT + 2.250%	2.513%	8/1/32	412	427
4,5,6	Freddie Mac Non Gold Pool, 1YR CMT + 2.254%	2.379%	9/1/32	27	27
4,5	Freddie Mac REMICS	2.250%	6/15/43–6/15/44	14,955	15,332
4,5	Freddie Mac REMICS	2.500%	12/25/49	21,077	22,158
4,5	Freddie Mac REMICS	2.750%	10/25/49	6,127	6,478
4,5	Freddie Mac REMICS	3.000%	10/15/45	8,759	9,073
4,5	Freddie Mac REMICS	3.500%	12/25/49	8,687	9,293
4	Ginnie Mae	2.500%	9/20/49	6,986	7,248
4	Ginnie Mae	2.750%	3/20/46	4,855	4,942
4	Ginnie Mae	3.000%	3/20/41–12/20/47	6,091	6,328
					147,715
Total U.S. Government and Agency Obligations (Cost \$9,093,602)					9,111,266
Asset-Backed/Commercial Mortgage-Backed Securities (8.2%)					
4	Ally Auto Receivables Trust Class A4 Series 2019-1	3.020%	4/15/24	6,300	6,470
4	Ally Auto Receivables Trust Class A4 Series 2019-4	1.920%	1/15/25	8,150	8,351

Vanguard® Short-Term Investment-Grade Fund
Schedule of Investments (unaudited)
July 31, 2021

		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
4.7	American Homes 4 Rent Trust Class A Series 2014-SFR2	3.786%	10/17/36	11,886	12,613
4.7	American Homes 4 Rent Trust Class A Series 2015-SFR2	3.732%	10/17/52	6,343	6,804
4.7	American Homes 4 Rent Trust Class B Series 2014-SFR2	4.290%	10/17/36	3,360	3,584
4.7	American Homes 4 Rent Trust Class B Series 2015-SFR2	4.295%	10/17/52	2,830	3,075
4	AmeriCredit Automobile Receivables Trust Class A3 Series 2021-2	0.340%	12/18/26	11,160	11,199
4	AmeriCredit Automobile Receivables Trust Class C Series 2020-2	1.480%	2/18/26	7,730	7,847
4	AmeriCredit Automobile Receivables Trust Class D Series 2018-2	4.010%	7/18/24	19,450	20,365
4	AmeriCredit Automobile Receivables Trust Class D Series 2019-1	3.620%	3/18/25	21,620	22,645
4	AmeriCredit Automobile Receivables Trust Class D Series 2020-2	2.130%	3/18/26	7,990	8,212
4.7	AOA Mortgage Trust Class A Series 2015-1177	2.957%	12/13/29	13,390	13,394
4.6.7	Aventura Mall Trust Class A Series 2018-AVM	4.112%	7/5/40	580	665
4.7	Avis Budget Rental Car Funding AESOP LLC Class A Series 2017-1A	3.070%	9/20/23	7,640	7,834
4.7	Avis Budget Rental Car Funding AESOP LLC Class A Series 2018-2A	4.000%	3/20/25	17,935	19,374
4.7	Avis Budget Rental Car Funding AESOP LLC Class A Series 2019-1A	3.450%	3/20/23	19,930	20,200
4.7	Avis Budget Rental Car Funding AESOP LLC Class A Series 2019-2A	3.350%	9/22/25	14,490	15,566
4	Banc of America Commercial Mortgage Trust Class A3 Series 2015-UBS7	3.441%	9/15/48	6,999	7,506
4	Banc of America Commercial Mortgage Trust Class A4 Series 2017-BNK3	3.574%	2/15/50	4,760	5,315
4.6	Banc of America Commercial Mortgage Trust Class C Series 2015-UBS7	4.358%	9/15/48	1,600	1,602
4.6	Banc of America Funding Trust Class 2A2 Series 2006-H	3.132%	9/20/46	5,064	4,061
4	BANK Class A4 Series 2017-BNK4	3.625%	5/15/50	3,890	4,357
4	BANK Class A4 Series 2017-BNK7	3.175%	9/15/60	830	906
4	BANK Class A4 Series 2017-BNK8	3.488%	11/15/50	5,500	6,152
4	BANK Class A5 Series 2017-BNK7	3.435%	9/15/60	3,120	3,477
4	BANK Class AS Series 2017-BNK6	3.741%	7/15/60	3,080	3,414
4	BANK Class ASB Series 2018-BN14	4.185%	9/15/60	6,680	7,559
4	BANK Class ASB Series 2019-BN17	3.623%	4/15/52	7,533	8,436
4	Bank of America Credit Card Trust Class A1 Series 2021-A1	0.440%	9/15/26	12,810	12,811
4.6	Bank of America Mortgage Trust Class A2 Series 2002-J	3.601%	9/25/32	14	13
4.6	Bear Stearns ARM Trust Class 1A1 Series 2007-3	3.164%	5/25/47	6,004	5,874
4.6	Bear Stearns ARM Trust Class 2A1 Series 2006-4	2.852%	10/25/36	6,909	6,334
4	Benchmark Mortgage Trust Class A5 Series 2020-B16	2.732%	2/15/53	17,390	18,641
4.6	Benchmark Mortgage Trust Class AM Series 2018-B1	3.878%	1/15/51	5,990	6,683
4	Benchmark Mortgage Trust Class ASB Series 2019-B10	3.615%	3/15/62	8,042	8,994
4.6	Brazos Higher Education Authority Inc. Class A2 Series 2011-1, 3M USD LIBOR + 0.800%	0.947%	2/25/30	9,197	9,234
4.7	Canadian Pacer Auto Receivables Trust Class A3 Series 2018-2A	3.270%	12/19/22	930	934
4.7	Canadian Pacer Auto Receivables Trust Class A3 Series 2020-1A	1.830%	7/19/24	31,730	32,117
4.7	Canadian Pacer Auto Receivables Trust Class A4 Series 2018-2A	3.440%	8/21/23	2,080	2,119
4.7	Canadian Pacer Auto Receivables Trust Class A4 Series 2019-1A	2.960%	6/19/24	4,170	4,293
4.7	Canadian Pacer Auto Receivables Trust Class A4 Series 2020-1A	1.890%	3/19/25	6,810	6,930
4	Capital One Multi-Asset Execution Trust Class A1 Series 2021-A1	0.550%	7/15/26	55,900	55,972
4	Capital One Prime Auto Receivables Trust Class A3 Series 2019-1	2.510%	11/15/23	22,698	22,936
4	Capital One Prime Auto Receivables Trust Class A3 Series 2020-1	1.600%	11/15/24	104,270	105,569
4	Capital One Prime Auto Receivables Trust Class A4 Series 2019-1	2.560%	10/15/24	13,130	13,515
4	Capital One Prime Auto Receivables Trust Class A4 Series 2020-1	1.630%	8/15/25	25,320	25,955
4.7	CARDS II Trust Class A Series 2021-1A	0.602%	4/15/27	45,710	45,743
4	CarMax Auto Owner Trust Class A3 Series 2019-4	2.020%	11/15/24	49,210	49,960
4	CarMax Auto Owner Trust Class A3 Series 2021-3	0.550%	6/15/26	36,480	36,495
4	CarMax Auto Owner Trust Class A4 Series 2018-4	3.480%	2/15/24	6,780	7,018
4	CarMax Auto Owner Trust Class A4 Series 2019-3	2.300%	4/15/25	7,570	7,837
4	CarMax Auto Owner Trust Class A4 Series 2019-4	2.130%	7/15/25	13,790	14,275
4	CarMax Auto Owner Trust Class A4 Series 2020-1	2.030%	6/16/25	12,860	13,308
4	CarMax Auto Owner Trust Class B Series 2017-4	2.460%	8/15/23	4,830	4,868
4	CarMax Auto Owner Trust Class B Series 2018-2	3.370%	10/16/23	4,755	4,868
4	CarMax Auto Owner Trust Class B Series 2018-4	3.670%	5/15/24	5,940	6,208
4	CarMax Auto Owner Trust Class B Series 2019-3	2.500%	4/15/25	9,610	9,974
4	CarMax Auto Owner Trust Class B Series 2020-3	1.090%	3/16/26	7,740	7,812
4	CarMax Auto Owner Trust Class C Series 2017-4	2.700%	10/16/23	4,830	4,872
4	CarMax Auto Owner Trust Class C Series 2018-1	2.950%	11/15/23	6,170	6,257
4	CarMax Auto Owner Trust Class C Series 2018-2	3.570%	12/15/23	6,860	7,033
4	CarMax Auto Owner Trust Class C Series 2018-4	3.850%	7/15/24	4,030	4,215

Vanguard® Short-Term Investment-Grade Fund
Schedule of Investments (unaudited)
July 31, 2021

		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
4	CarMax Auto Owner Trust Class C Series 2019-4	2.600%	9/15/25	4,240	4,415
4	CarMax Auto Owner Trust Class C Series 2020-3	1.690%	4/15/26	4,840	4,949
4	CarMax Auto Owner Trust Class C Series 2020-4	1.300%	8/17/26	6,190	6,227
4	CarMax Auto Owner Trust Class C Series 2021-3	1.250%	5/17/27	8,400	8,407
4	CarMax Auto Owner Trust Class D Series 2018-2	3.990%	4/15/25	5,300	5,437
4	CarMax Auto Owner Trust Class D Series 2018-4	4.150%	4/15/25	2,730	2,851
4	CD Mortgage Trust Class A4 Series 2016-CD1	2.724%	8/10/49	3,650	3,913
4	CD Mortgage Trust Class A4 Series 2017-CD3	3.631%	2/10/50	5,355	5,967
4.6	CD Mortgage Trust Class A4 Series 2017-CD4	3.514%	5/10/50	6,310	7,005
4	CD Mortgage Trust Class A5 Series 2017-CD6	3.456%	11/13/50	6,715	7,449
4.6	CD Mortgage Trust Class C Series 2016-CD1	3.631%	8/10/49	6,299	6,628
4	CFCRE Commercial Mortgage Trust Class A4 Series 2016-C4	3.283%	5/10/58	5,064	5,490
4.6,7	CFCRE Commercial Mortgage Trust Class AJ Series 2011-C2	5.776%	12/15/47	14,658	14,718
4.7	Chesapeake Funding II LLC Class A1 Series 2019-1A	2.940%	4/15/31	15,509	15,633
4.6	CHL Mortgage Class 1A1 Series 2006-HYB1 Pass-Through Trust	2.629%	3/20/36	4,002	3,421
4.6	CHL Mortgage Class 3A1 Series 2007-HYB2 Pass-Through Trust	2.850%	2/25/47	4,553	3,663
4	Citigroup Commercial Mortgage Trust Class A3 Series 2014-GC23	3.356%	7/10/47	7,352	7,765
4	Citigroup Commercial Mortgage Trust Class A3 Series 2014-GC25	3.372%	10/10/47	16,334	17,342
4	Citigroup Commercial Mortgage Trust Class A3 Series 2017-P8	3.203%	9/15/50	2,641	2,861
4	Citigroup Commercial Mortgage Trust Class A4 Series 2013-GC11	3.093%	4/10/46	6,350	6,578
4.6	Citigroup Commercial Mortgage Trust Class A4 Series 2013-GC15	4.371%	9/10/46	3,786	4,061
4	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC19	4.023%	3/10/47	19,843	21,297
4	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC21	3.575%	5/10/47	2,913	3,052
4	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC23	3.622%	7/10/47	25,685	27,618
4	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC25	3.635%	10/10/47	12,858	13,855
4	Citigroup Commercial Mortgage Trust Class A4 Series 2015-GC31	3.762%	6/10/48	25,297	27,751
4	Citigroup Commercial Mortgage Trust Class A4 Series 2017-C4	3.471%	10/12/50	4,800	5,333
4	Citigroup Commercial Mortgage Trust Class A4 Series 2017-P8	3.465%	9/15/50	4,683	5,227
4.6	Citigroup Commercial Mortgage Trust Class A4 Series 2018-C5	4.228%	6/10/51	4,260	4,947
4	Citigroup Commercial Mortgage Trust Class A5 Series 2014-GC21	3.855%	5/10/47	10,000	10,799
4	Citigroup Commercial Mortgage Trust Class A5 Series 2015-GC27	3.137%	2/10/48	38,271	40,810
4	Citigroup Commercial Mortgage Trust Class AS Series 2014-GC23	3.863%	7/10/47	12,426	13,357
4.6	Citigroup Commercial Mortgage Trust Class B Series 2014-GC23	4.175%	7/10/47	5,394	5,798
4	Citigroup Commercial Mortgage Trust Class B Series 2017-P8	4.192%	9/15/50	9,500	10,567
4.6	Citigroup Commercial Mortgage Trust Class C Series 2014-GC23	4.430%	7/10/47	4,380	4,746
4.6	Citigroup Commercial Mortgage Trust Class C Series 2015-GC33	4.573%	9/10/58	4,000	4,047
4.6	Citigroup Commercial Mortgage Trust Class C Series 2017-P8	4.266%	9/15/50	2,200	2,445
4.6	Citigroup Mortgage Loan Trust Class 2A1A Series 2007-AR8	2.993%	7/25/37	299	280
4	COMM Mortgage Trust Class A2 Series 2014-CR15	2.928%	2/10/47	408	408
4	COMM Mortgage Trust Class A3 Series 2012-CR4	2.853%	10/15/45	10,904	11,083
4	COMM Mortgage Trust Class A3 Series 2013-CR11	3.983%	8/10/50	13,316	14,154
4	COMM Mortgage Trust Class A3 Series 2013-CR12	3.765%	10/10/46	7,416	7,788
4	COMM Mortgage Trust Class A3 Series 2014-CR14	3.955%	2/10/47	1,915	2,037
4	COMM Mortgage Trust Class A3 Series 2014-CR20	3.326%	11/10/47	17,593	18,633
4	COMM Mortgage Trust Class A4 Series 2012-CR5	2.771%	12/10/45	2,640	2,707
4	COMM Mortgage Trust Class A4 Series 2013-CR11	4.258%	8/10/50	7,275	7,802
4	COMM Mortgage Trust Class A4 Series 2013-CR12	4.046%	10/10/46	8,502	9,090
4.6	COMM Mortgage Trust Class A4 Series 2013-CR13	4.194%	11/10/46	3,617	3,894
4	COMM Mortgage Trust Class A4 Series 2013-CR8	3.334%	6/10/46	278	284
4.6	COMM Mortgage Trust Class A4 Series 2013-CR9	4.246%	7/10/45	12,916	13,693
4	COMM Mortgage Trust Class A4 Series 2013-LC6	2.941%	1/10/46	3,142	3,222
4.6	COMM Mortgage Trust Class A4 Series 2014-CR14	4.236%	2/10/47	18,995	20,487
4.6	COMM Mortgage Trust Class A4 Series 2014-CR15	4.074%	2/10/47	20,250	21,828
4	COMM Mortgage Trust Class A4 Series 2014-CR17	3.700%	5/10/47	1,772	1,894
4	COMM Mortgage Trust Class A4 Series 2014-CR18	3.550%	7/15/47	8,255	8,716
4	COMM Mortgage Trust Class A4 Series 2015-CR25	3.759%	8/10/48	15,527	17,144
4	COMM Mortgage Trust Class A4 Series 2015-CR26	3.630%	10/10/48	22,007	24,207
4	COMM Mortgage Trust Class A4 Series 2015-CR27	3.612%	10/10/48	11,974	13,157
4	COMM Mortgage Trust Class A4 Series 2015-LC19	3.183%	2/10/48	9,930	10,673
4.6	COMM Mortgage Trust Class A5 Series 2013-CR8	3.612%	6/10/46	8,199	8,611
4	COMM Mortgage Trust Class A5 Series 2013-LC13	4.205%	8/10/46	13,223	14,060

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4	COMM Mortgage Trust Class A5 Series 2014-CR17	3.977%	5/10/47	12,668	13,721
4	COMM Mortgage Trust Class A5 Series 2014-CR18	3.828%	7/15/47	30,571	33,125
4	COMM Mortgage Trust Class A5 Series 2014-LC17	3.917%	10/10/47	11,922	13,003
4	COMM Mortgage Trust Class A5 Series 2015-CR22	3.309%	3/10/48	36,015	38,945
4	COMM Mortgage Trust Class A5 Series 2015-CR24	3.696%	8/10/48	11,921	13,102
4	COMM Mortgage Trust Class AM Series 2012-CR2	3.791%	8/15/45	4,100	4,173
4	COMM Mortgage Trust Class AM Series 2012-CR4	3.251%	10/15/45	1,990	2,007
4.7	COMM Mortgage Trust Class AM Series 2013-CR6	3.147%	3/10/46	17,360	17,809
4.6,7	COMM Mortgage Trust Class AM Series 2013-CR9	4.270%	7/10/45	11,250	11,636
4.6,7	COMM Mortgage Trust Class AM Series 2013-LC13	4.557%	8/10/46	18,565	19,873
4.6	COMM Mortgage Trust Class AM Series 2014-CR15	4.426%	2/10/47	13,450	14,548
4	COMM Mortgage Trust Class AM Series 2014-CR17	4.174%	5/10/47	27,380	29,502
4.7	COMM Mortgage Trust Class B Series 2013-CR6	3.397%	3/10/46	2,380	2,440
4.6,7	COMM Mortgage Trust Class C Series 2013-CR9	4.270%	7/10/45	12,690	11,425
4.6	COMM Mortgage Trust Class C Series 2015-CR27	4.450%	10/10/48	8,118	8,820
4	CSAIL Commercial Mortgage Trust Class A4 Series 2015-C2	3.504%	6/15/57	18,210	19,750
4	CSAIL Commercial Mortgage Trust Class A4 Series 2015-C4	3.808%	11/15/48	41,832	46,204
4	CSAIL Commercial Mortgage Trust Class A5 Series 2016-C7	3.502%	11/15/49	5,173	5,691
4.6	CSAIL Commercial Mortgage Trust Class C Series 2015-C3	4.370%	8/15/48	10,600	9,777
4	DBGS Mortgage Trust Class A4 Series 2018-C1	4.466%	10/15/51	13,990	16,556
4	DBJPM Mortgage Trust Class A5 Series 2017-C6	3.328%	6/10/50	3,540	3,921
4.7	DLL LLC Class A4 Series 2019-MT3	2.150%	9/21/26	5,810	5,913
4.7	DLLAD LLC Class A3 Series 2021-1A	0.640%	9/21/26	13,750	13,745
4	Drive Auto Receivables Trust Class C Series 2018-5	3.990%	1/15/25	14,937	15,104
4	Drive Auto Receivables Trust Class C Series 2020-2	2.280%	8/17/26	5,790	5,945
4	Drive Auto Receivables Trust Class C Series 2021-1	1.020%	6/15/27	15,990	16,081
4	Drive Auto Receivables Trust Class D Series 2017-1	3.840%	3/15/23	199	199
4	Drive Auto Receivables Trust Class D Series 2018-3	4.300%	9/16/24	12,159	12,409
4	Drive Auto Receivables Trust Class D Series 2018-5	4.300%	4/15/26	26,460	27,487
4	Drive Auto Receivables Trust Class D Series 2019-2	3.690%	8/17/26	15,870	16,474
4	Drive Auto Receivables Trust Class D Series 2019-4	2.700%	2/16/27	5,010	5,165
4	Drive Auto Receivables Trust Class D Series 2020-1	2.700%	5/17/27	5,010	5,149
4	Drive Auto Receivables Trust Class D Series 2020-2	3.050%	5/15/28	6,160	6,415
4.6,7	Edsouth Indenture No. 9 LLC Class A Series 2015-1, 1M USD LIBOR + 0.800%	0.889%	10/25/56	10,464	10,514
4.6,7	EDvestinU Private Education Loan Issue No. 1 LLC Class A Series 2019-A	3.580%	11/25/38	5,625	5,837
4.7	Enterprise Fleet Financing LLC Class A2 Series 2020-1	1.780%	12/22/25	15,602	15,792
4.7	Enterprise Fleet Financing LLC Class A2 Series 2021-1	0.440%	12/21/26	7,150	7,157
4.7	Enterprise Fleet Financing LLC Class A2 Series 2021-2	0.480%	5/20/27	23,940	23,941
4.7	Fair Square Issuance Trust Class A Series 2020-AA	2.900%	9/20/24	14,400	14,539
4.6	First Horizon Mortgage Class 1A1 Series 2006-AR3 Pass-Through Trust	2.631%	11/25/36	2,489	1,915
4.6	First Horizon Mortgage Class 1A1 Series 2006-AR4 Pass-Through Trust	2.884%	1/25/37	4,780	3,430
4.7	FirstKey Homes Trust Class A Series 2020-SFR2	1.266%	10/19/37	11,674	11,695
4	Ford Credit Auto Lease Trust Class B Series 2020-B	1.000%	11/15/23	14,470	14,616
4	Ford Credit Auto Lease Trust Class C Series 2021-A	0.780%	9/15/25	6,990	6,980
4.7	Ford Credit Auto Owner Trust Class A Series 2018-1	3.190%	7/15/31	87,670	94,604
4.7	Ford Credit Auto Owner Trust Class A Series 2020-1	2.040%	8/15/31	21,100	22,014
4	Ford Credit Auto Owner Trust Class A4 Series 2019-A	2.850%	8/15/24	26,820	27,777
4.7	Ford Credit Auto Owner Trust Class B Series 2018-1	3.340%	7/15/31	20,100	21,665
4.7	Ford Credit Auto Owner Trust Class B Series 2020-1	2.290%	8/15/31	20,070	20,929
4.7	Ford Credit Auto Owner Trust Class B Series 2020-2	1.490%	4/15/33	6,100	6,182
4	Ford Credit Auto Owner Trust Class B Series 2020-B	1.190%	1/15/26	15,500	15,701
4.7	Ford Credit Auto Owner Trust Class C Series 2017-2	2.750%	3/15/29	13,976	14,325
4.7	Ford Credit Auto Owner Trust Class C Series 2018-2	3.760%	1/15/30	5,365	5,671
4	Ford Credit Auto Owner Trust Class C Series 2019-A	3.250%	9/15/25	10,980	11,446
4.7	Ford Credit Auto Owner Trust Class C Series 2020-1	2.540%	8/15/31	7,484	7,845
4	Ford Credit Auto Owner Trust Class C Series 2020-B	2.040%	12/15/26	8,650	8,894
4	Ford Credit Auto Owner Trust Class C Series 2020-C	1.040%	5/15/28	4,930	4,972
4.7	Ford Credit Auto Owner Trust Class C Series 2021-1	1.910%	10/17/33	6,400	6,472
4	Ford Credit Floorplan Master Owner Trust Class A1 Series 2019-3	2.230%	9/15/24	15,159	15,495
4	Ford Credit Floorplan Master Owner Trust Class D Series 2020-1	2.120%	9/15/25	5,350	5,479

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4,5,6,7 Freddie Mac STACR REMIC Trust Class M1 Series 2020-DNA2, 1M USD LIBOR + 0.750%	0.839%	2/25/50	3,433	3,434
4 GM Financial Automobile Leasing Trust Class A4 Series 2021-2	0.410%	5/20/25	6,110	6,106
4 GM Financial Automobile Leasing Trust Class B Series 2020-1	1.840%	12/20/23	14,540	14,750
4 GM Financial Automobile Leasing Trust Class B Series 2021-1	0.750%	5/17/27	3,250	3,232
4 GM Financial Automobile Leasing Trust Class B Series 2021-2	0.690%	5/20/25	11,690	11,690
4 GM Financial Automobile Leasing Trust Class C Series 2020-2	2.560%	7/22/24	4,545	4,689
4 GM Financial Automobile Leasing Trust Class C Series 2021-1	1.040%	5/17/27	2,150	2,150
4 GM Financial Automobile Leasing Trust Class C Series 2021-2	1.010%	5/20/25	11,140	11,135
4 GM Financial Automobile Leasing Trust Class D Series 2020-1	2.280%	6/20/24	6,680	6,792
4 GM Financial Automobile Leasing Trust Class D Series 2020-2	3.210%	12/20/24	6,470	6,720
4 GM Financial Consumer Automobile Receivables Trust 2 Class C Series 2021-2	1.280%	1/19/27	7,030	7,077
4 GM Financial Consumer Automobile Receivables Trust Class A3 Series 2021-2	0.510%	4/16/26	12,710	12,753
4 GM Financial Consumer Automobile Receivables Trust Class A3 Series 2021-3	0.480%	6/16/26	24,320	24,375
4 GM Financial Consumer Automobile Receivables Trust Class A4 Series 2019-4	1.760%	1/16/25	5,070	5,183
4 GM Financial Consumer Automobile Receivables Trust Class A4 Series 2021-2	0.820%	10/16/26	10,500	10,521
4 GM Financial Consumer Automobile Receivables Trust Class A4 Series 2021-3	0.730%	8/16/27	14,240	14,308
4 GM Financial Consumer Automobile Receivables Trust Class B Series 2020-3	0.810%	1/16/26	5,700	5,693
4 GM Financial Consumer Automobile Receivables Trust Class B Series 2020-4	0.730%	3/16/26	7,010	6,959
4 GM Financial Consumer Automobile Receivables Trust Class B Series 2021-2	1.090%	12/16/26	7,270	7,326
4 GM Financial Consumer Automobile Receivables Trust Class C Series 2020-3	1.370%	1/16/26	2,200	2,230
4 GM Financial Consumer Automobile Receivables Trust Class C Series 2020-4	1.050%	5/18/26	2,710	2,715
4 GM Financial Consumer Automobile Receivables Trust Class D Series 2020-3	1.910%	9/16/27	3,400	3,478
4,6 GMACM Mortgage Loan Trust Class 3A1 Series 2005-AR6	2.999%	11/19/35	821	758
4,7 GMF Floorplan Owner Revolving Trust Class A Series 2020-2	0.690%	10/15/25	46,850	46,999
4,7 GMF Floorplan Owner Revolving Trust Class B Series 2020-1	1.030%	8/15/25	3,940	3,975
4,7 GMF Floorplan Owner Revolving Trust Class B Series 2020-2	0.960%	10/15/25	8,220	8,278
4,7 GMF Floorplan Owner Revolving Trust Class C Series 2020-1	1.480%	8/15/25	3,210	3,254
4,7 GMF Floorplan Owner Revolving Trust Class C Series 2020-2	1.310%	10/15/25	5,800	5,835
4,7 Golden Credit Card Trust Class A Series 2018-4A	3.440%	8/15/25	24,560	26,054
4,6,7 Gosforth Funding plc Class A1 Series 2018-1A, 3M USD LIBOR + 0.450%	0.597%	8/25/60	3,531	3,535
4,7 GreatAmerica Leasing Receivables Funding LLC Class A4 Series 2019-1	3.210%	2/18/25	5,260	5,414
4,6 GS Mortgage Securities Corp. II Class A5 Series 2018-GS10	4.155%	7/10/51	3,865	4,486
4 GS Mortgage Securities Trust Class A3 Series 2015-GC34	3.244%	10/10/48	9,961	10,567
4 GS Mortgage Securities Trust Class A3 Series 2017-GS6	3.433%	5/10/50	2,501	2,776
4 GS Mortgage Securities Trust Class A4 Series 2013-GC12	3.135%	6/10/46	13,060	13,593
4 GS Mortgage Securities Trust Class A4 Series 2013-GC14	3.955%	8/10/46	21,631	22,434
4 GS Mortgage Securities Trust Class A4 Series 2014-GC26	3.364%	11/10/47	19,174	20,288
4 GS Mortgage Securities Trust Class A4 Series 2015-GC28	3.136%	2/10/48	38,431	40,655
4 GS Mortgage Securities Trust Class A4 Series 2015-GC30	3.382%	5/10/50	12,225	13,223
4 GS Mortgage Securities Trust Class A4 Series 2015-GC32	3.764%	7/10/48	4,636	5,097
4 GS Mortgage Securities Trust Class A4 Series 2015-GC34	3.506%	10/10/48	17,922	19,557
4 GS Mortgage Securities Trust Class A4 Series 2016-GS3	2.850%	10/10/49	11,930	12,839
4,6 GS Mortgage Securities Trust Class A4 Series 2018-GS9	3.992%	3/10/51	4,990	5,722
4 GS Mortgage Securities Trust Class A4 Series 2019-GC40	3.160%	7/10/52	3,920	4,326
4,6 GS Mortgage Securities Trust Class A5 Series 2013-GC13	4.052%	7/10/46	22,934	24,314
4 GS Mortgage Securities Trust Class A5 Series 2014-GC20	3.998%	4/10/47	13,757	14,739
4 GS Mortgage Securities Trust Class A5 Series 2014-GC24	3.931%	9/10/47	33,925	36,860
4 GS Mortgage Securities Trust Class A5 Series 2014-GC26	3.629%	11/10/47	16,700	18,057
4 GS Mortgage Securities Trust Class A5 Series 2015-GC28	3.396%	2/10/48	35,733	38,416

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4.7	GS Mortgage Securities Trust Class AS Series 2012-GC6	4.948%	1/10/45	1,000	1,008
4	GS Mortgage Securities Trust Class AS Series 2014-GC20	4.258%	4/10/47	1,410	1,519
4.6	GS Mortgage Securities Trust Class AS Series 2014-GC24	4.162%	9/10/47	13,246	14,355
4.6	GS Mortgage Securities Trust Class B Series 2013-GC12	3.777%	6/10/46	5,350	5,567
4.6	GS Mortgage Securities Trust Class B Series 2014-GC24	4.515%	9/10/47	10,665	11,161
4.6.7	GS Mortgage Securities Trust Class C Series 2013-GC13	4.085%	7/10/46	5,650	5,549
4.6	GS Mortgage Securities Trust Class C Series 2014-GC24	4.536%	9/10/47	17,556	16,666
4.6	GS Mortgage Securities Trust Class C Series 2015-GC34	4.648%	10/10/48	12,080	12,837
4.7	Harley Marine Financing LLC Class A2 Series 2018-1A	5.682%	5/15/43	8,302	8,060
4	Harley-Davidson Motorcycle Trust Class A3 Series 2019-A	2.340%	2/15/24	3,598	3,629
4	Harley-Davidson Motorcycle Trust Class A3 Series 2020-A	1.870%	10/15/24	24,315	24,547
4	Harley-Davidson Motorcycle Trust Class A4 Series 2019-A	2.390%	11/15/26	9,060	9,297
4	Harley-Davidson Motorcycle Trust Class A4 Series 2019-A	1.930%	4/15/27	8,270	8,503
4.7	Hertz Vehicle Financing LLC Class A Series 2021-1A	1.210%	12/26/25	16,040	16,125
4.7	Hertz Vehicle Financing LLC Class B Series 2021-1A	1.560%	12/26/25	13,010	13,079
4.7	Hertz Vehicle Financing LLC Class C Series 2021-1A	2.050%	12/26/25	6,150	6,193
4.7	Hilton USA Trust Class A Series 2016-HHV	3.719%	11/5/38	3,950	4,365
4	Honda Auto Receivables Owner Trust Class A3 Series 2021-2	0.330%	8/15/25	30,110	30,092
4	Honda Auto Receivables Owner Trust Class A4 Series 2018-3	3.070%	11/21/24	5,460	5,520
4	Honda Auto Receivables Owner Trust Class A4 Series 2019-3	1.850%	8/15/25	4,730	4,831
4	Honda Auto Receivables Owner Trust Class A4 Series 2021-2	0.550%	8/16/27	12,340	12,336
4.7	HPEFS Equipment Trust Class A3 Series 2019-1A	2.210%	9/20/29	1,269	1,271
4.7	HPEFS Equipment Trust Class A3 Series 2020-1A	1.760%	2/20/30	20,400	20,574
4.7	HPEFS Equipment Trust Class B Series 2019-1A	2.320%	9/20/29	6,820	6,867
4.7	HPEFS Equipment Trust Class B Series 2020-1A	1.890%	2/20/30	8,400	8,514
4.7	HPEFS Equipment Trust Class C Series 2019-1A	2.490%	9/20/29	3,800	3,855
4.7	HPEFS Equipment Trust Class D Series 2019-1A	2.720%	9/20/29	1,700	1,734
4.7	Hudsons Bay Simon JV Trust Class A7 Series 2015-HB7	3.914%	8/5/34	14,750	13,464
4.7	Hyundai Auto Lease Securitization Trust Class A4 Series 2021-B	0.380%	8/15/25	6,950	6,948
4	Hyundai Auto Receivables Trust Class A3 Series 2019-B	1.940%	2/15/24	9,268	9,358
4	Hyundai Auto Receivables Trust Class A3 Series 2021-B	0.380%	1/15/26	45,470	45,686
4	Hyundai Auto Receivables Trust Class A4 Series 2019-B	2.000%	4/15/25	12,600	12,969
4	Hyundai Auto Receivables Trust Class A4 Series 2021-B	0.600%	2/16/27	21,480	21,653
4	Hyundai Auto Receivables Trust Class B Series 2019-A	2.940%	5/15/25	5,655	5,866
4	Hyundai Auto Receivables Trust Class B Series 2019-B	2.210%	4/15/25	3,600	3,727
4	Hyundai Auto Receivables Trust Class B Series 2020-B	0.940%	12/15/25	3,870	3,882
4	Hyundai Auto Receivables Trust Class B Series 2020-C	0.810%	11/16/26	8,220	8,191
4	Hyundai Auto Receivables Trust Class B Series 2021-A	1.090%	5/17/27	8,510	8,534
4	Hyundai Auto Receivables Trust Class B Series 2021-B	0.910%	2/16/27	7,900	8,001
4	Hyundai Auto Receivables Trust Class C Series 2020-B	1.600%	12/15/26	4,840	4,917
4	Hyundai Auto Receivables Trust Class C Series 2020-C	1.080%	12/15/27	7,250	7,294
4	Hyundai Auto Receivables Trust Class C Series 2021-A	1.330%	11/15/27	12,395	12,488
4	Hyundai Auto Receivables Trust Class C Series 2021-B	1.120%	2/15/28	8,400	8,523
4.6.7	Invitation Homes Trust Class A Series 2017-SFR2, 1M USD LIBOR + 0.850%	0.939%	12/17/36	26,119	26,136
4.6.7	Invitation Homes Trust Class A Series 2018-SFR1, 1M USD LIBOR + 0.700%	0.789%	3/17/37	35,364	35,262
4.6.7	Invitation Homes Trust Class B Series 2017-SFR2, 1M USD LIBOR + 1.150%	1.239%	12/17/36	9,955	9,945
4.6.7	Invitation Homes Trust Class B Series 2018-SFR1, 1M USD LIBOR + 0.950%	1.039%	3/17/37	9,890	9,879
4.7	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2010-C2	4.070%	11/15/43	729	731
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2012-C6	3.507%	5/15/45	12,213	12,405
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2013-C16	3.881%	12/15/46	2,321	2,437
4.6	JP Morgan Chase Commercial Mortgage Securities Trust Class A4 Series 2013-C13	3.994%	1/15/46	3,815	4,023
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A4 Series 2013-C16	4.166%	12/15/46	1,680	1,800

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4	JP Morgan Chase Commercial Mortgage Securities Trust Class A5 Series 2012-LC9	2.840%	12/15/47	25,014	25,531
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A5 Series 2013-LC11	2.960%	4/15/46	3,586	3,708
4	JP Morgan Chase Commercial Mortgage Securities Trust Class AS Series 2013-C16	4.517%	12/15/46	14,600	15,689
4.6	JP Morgan Chase Commercial Mortgage Securities Trust Class B Series 2013-C16	4.957%	12/15/46	21,150	22,591
4.6.7	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2010-C2	5.683%	11/15/43	6,225	6,209
4.6	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2013-C13	4.077%	1/15/46	5,450	5,714
4.6	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2013-C16	5.022%	12/15/46	9,770	10,053
4.6.7	JP Morgan Chase Commercial Mortgage Securities Trust Class D Series 2010-C2	5.683%	11/15/43	7,100	6,172
4	JPMBB Commercial Mortgage Securities Trust Class A3 Series 2014-C26	3.231%	1/15/48	27,722	29,375
4	JPMBB Commercial Mortgage Securities Trust Class A3 Series 2015-C31	3.801%	8/15/48	21,082	23,091
4.6	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2013-C14	4.133%	8/15/46	10,455	10,949
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2013-C17	4.199%	1/15/47	1,860	2,002
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2014-C19	3.997%	4/15/47	1,975	2,122
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2014-C26	3.494%	1/15/48	10,000	10,822
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C27	3.179%	2/15/48	17,150	18,347
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C30	3.551%	7/15/48	23,680	25,619
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C33	3.770%	12/15/48	22,187	24,620
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2013-C12	3.664%	7/15/45	2,866	3,003
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2013-C15	4.131%	11/15/45	2,900	3,102
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2014-C18	4.079%	2/15/47	28,340	30,486
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2014-C24	3.639%	11/15/47	10,982	11,867
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2015-C32	3.598%	11/15/48	12,364	13,419
4.6	JPMBB Commercial Mortgage Securities Trust Class AS Series 2013-C12	4.038%	7/15/45	7,520	7,916
4.6	JPMBB Commercial Mortgage Securities Trust Class AS Series 2014-C18	4.439%	2/15/47	12,950	13,925
4.6	JPMBB Commercial Mortgage Securities Trust Class AS Series 2015-C30	4.226%	7/15/48	15,901	17,575
4.6	JPMBB Commercial Mortgage Securities Trust Class B Series 2014-C18	4.800%	2/15/47	13,200	13,909
4.6	JPMBB Commercial Mortgage Securities Trust Class C Series 2014-C18	4.800%	2/15/47	5,850	5,707
4	JPMCC Commercial Mortgage Securities Trust Class A4 Series 2017-JP6	3.224%	7/15/50	6,030	6,579
4	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP5	3.723%	3/15/50	5,970	6,700
4	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP6	3.490%	7/15/50	2,522	2,803
4	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP7	3.454%	9/15/50	2,500	2,781
4	JPMDB Commercial Mortgage Securities Trust Class A3 Series 2016-C4	3.141%	12/15/49	6,430	7,036
4	JPMDB Commercial Mortgage Securities Trust Class A4 Series 2018-C8	4.211%	6/15/51	4,000	4,641
4	JPMDB Commercial Mortgage Securities Trust Class A5 Series 2017-C7	3.409%	10/15/50	5,693	6,348
4.6.7	Lanark Master Issuer plc Class 1A Series 2020-1A	2.277%	12/22/69	9,405	9,620
4.7	Laurel Road Prime Student Loan Trust Class A2B Series 2017-C	2.810%	11/25/42	6,430	6,574
4.7	Laurel Road Prime Student Loan Trust Class A2FX Series 2018-B	3.540%	5/26/43	8,671	8,939
4.7	Master Credit Card Trust Class A Series 2021-1A	0.530%	11/21/25	44,340	44,395
4.6	MASTR Adjustable Rate Mortgages Trust Class 5A1 Series 2004-3	1.877%	4/25/34	119	111
4	Mercedes-Benz Auto Lease Trust Class A3 Series 2021-B	0.400%	11/15/24	24,820	24,839
4	Mercedes-Benz Auto Lease Trust Class A4 Series 2021-B	0.510%	3/15/27	13,030	13,054
4	Mercedes-Benz Auto Receivables Trust Class A4 Series 2019-1	2.040%	1/15/26	17,090	17,506
4.6	Merrill Lynch Mortgage Investors Trust MLMI Class 2A Series 2003-A4	2.444%	7/25/33	224	244
4.6	Merrill Lynch Mortgage Investors Trust MLMI Class 2A2 Series 2003-A2, 6M USD LIBOR + 1.500%	1.661%	2/25/33	462	441
4.7	MMAF Equipment Finance LLC Class A4 Series 2018-A	3.390%	1/10/25	6,680	6,850
4.7	MMAF Equipment Finance LLC Class A5 Series 2015-AA	2.490%	2/19/36	5,271	5,310
4.7	MMAF Equipment Finance LLC Class A5 Series 2018-A	3.610%	3/10/42	3,580	3,823
4.7	MMAF Equipment Finance LLC Class A5 Series 2019-A	3.080%	11/12/41	6,400	6,784
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2013-C11	3.960%	8/15/46	8,093	8,397
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2014-C15	3.773%	4/15/47	32,330	34,347

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4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2015-C23	3.451%	7/15/50	9,280	9,993
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2015-C24	3.479%	5/15/48	19,960	21,514
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2012-C6	2.858%	11/15/45	4,356	4,437
4.6	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C10	4.080%	7/15/46	28,493	30,038
4.6	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C11	4.154%	8/15/46	24,216	25,340
4.6	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C12	4.259%	10/15/46	3,830	4,080
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C13	4.039%	11/15/46	8,300	8,882
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C7	2.918%	2/15/46	6,400	6,575
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C9	3.102%	5/15/46	4,025	4,165
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2014-C15	4.051%	4/15/47	11,920	12,848
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2014-C18	3.923%	10/15/47	13,400	14,574
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2014-C19	3.526%	12/15/47	23,220	25,059
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2015-C20	3.249%	2/15/48	37,941	40,662
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2015-C23	3.719%	7/15/50	18,458	20,241
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2016-C29	3.325%	5/15/49	9,789	10,607
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2016-C32	3.720%	12/15/49	28,249	31,686
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2017-C34	3.536%	11/15/52	2,475	2,768
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2014-C14	4.064%	2/15/47	16,600	17,844
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2014-C16	3.892%	6/15/47	21,398	23,082
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2014-C17	3.741%	8/15/47	16,794	18,123
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2015-C25	3.635%	10/15/48	8,498	9,358
4	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2013-C7	3.214%	2/15/46	2,940	3,025
4.6	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C14	4.384%	2/15/47	17,500	18,820
4	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C16	4.094%	6/15/47	9,540	10,259
4	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C17	4.011%	8/15/47	7,460	8,030
4.6	Morgan Stanley Bank of America Merrill Lynch Trust Class B Series 2014-C16	4.334%	6/15/47	22,920	23,836
4.6	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2013-C10	4.080%	7/15/46	3,372	2,970
4.6	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2014-C15	4.899%	4/15/47	1,895	1,972
4.6	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2014-C16	4.767%	6/15/47	12,300	12,275
4.6	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2016-C29	4.733%	5/15/49	2,210	2,351
4	Morgan Stanley Capital I Class A4 Series 2017-HR2	3.587%	12/15/50	6,765	7,576
4	Morgan Stanley Capital I Class ASB Series 2017-HR2	3.509%	12/15/50	5,420	5,916
4.7	Morgan Stanley Capital I Trust Class A Series 2014-150E	3.912%	9/9/32	15,955	17,151
4.7	Morgan Stanley Capital I Trust Class A Series 2015-420	3.727%	10/12/50	15,360	16,393

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4	Morgan Stanley Capital I Trust Class A4 Series 2015-UBS8	3.809%	12/15/48	41,942	46,425
4	Morgan Stanley Capital I Trust Class A4 Series 2016-BNK2	3.049%	11/15/49	11,960	13,024
4	Morgan Stanley Capital I Trust Class A4 Series 2016-UB11	2.782%	8/15/49	5,621	6,033
4	Morgan Stanley Capital I Trust Class AS Series 2012-C4	3.773%	3/15/45	2,500	2,520
4.6	Morgan Stanley Capital I Trust Class C Series 2015-UBS8	4.582%	12/15/48	5,740	5,632
4.6	Morgan Stanley Mortgage Loan Trust Class 5A1 Series 2006-8AR	2.041%	6/25/36	2,386	2,230
4.7	MSBAM Commercial Mortgage Securities Trust Class A2 Series 2012-CKSV	3.277%	10/15/30	34,485	33,489
4.7	Navient Private Education Loan Trust Class A2A Series 2017-A	2.880%	12/16/58	8,405	8,625
4.7	Navient Private Education Loan Trust Class A2A Series 2018-BA	3.610%	12/15/59	8,796	9,108
4.7	Navient Private Education Refi Loan Trust Class A2A Series 2018-DA	4.000%	12/15/59	30,405	32,043
4.6,7	Navient Student Loan Trust Class A2 Series 2016-2A, 1M USD LIBOR + 1.050%	1.139%	6/25/65	416	416
4.6,7	Navient Student Loan Trust Class A2 Series 2016-6A, 1M USD LIBOR + 0.750%	0.839%	3/25/66	17,818	17,870
4.7	Navient Student Loan Trust Class A2A Series 2019-BA	3.390%	12/15/59	16,052	16,890
4	Nissan Auto Receivables Owner Trust Class A4 Series 2018-B	3.160%	12/16/24	10,430	10,690
4	Nissan Auto Receivables Owner Trust Class A4 Series 2019-A	3.000%	9/15/25	7,290	7,563
4	Nissan Auto Receivables Owner Trust Class A4 Series 2019-B	2.540%	12/15/25	20,100	20,760
4.7	Palisades Center Trust Class A Series 2016-PLSD	2.713%	4/13/33	8,360	7,820
4.6,7	Pepper Residential Securities Trust Class A1U Series 21A, 1M USD LIBOR + 0.880%	0.971%	1/16/60	5,831	5,845
4.6,7	Pepper Residential Securities Trust No. 22 Class A1U Series 22A, 1M USD LIBOR + 1.000%	1.084%	6/20/60	3,028	3,028
4.6,7	Pepper Residential Securities Trust No. 23 Class A1U Series 23A, 1M USD LIBOR + 0.950%	1.039%	8/18/60	2,460	2,459
4.7	PFS Financing Corp. Class A Series 2020-A	1.270%	6/15/25	7,720	7,837
4.6,7	PHEAA Student Loan Trust Class A Series 2016-2A, 1M USD LIBOR + 0.950%	1.039%	11/25/65	12,936	13,083
4.6,7	RESIMAC Bastille Trust Class A1 Series 2018-1NCA, 1M USD LIBOR + 0.850%	0.953%	12/5/59	7,460	7,477
4.6,7	RESIMAC MBS Trust Class A1A Series 2018-2A, 1M USD LIBOR + 0.850%	0.950%	4/10/50	1,523	1,521
4.6,7	RESIMAC Premier Class A1 Series 2018-1A, 1M USD LIBOR + 0.800%	0.900%	11/10/49	6,180	6,191
4.6	RFMSI Series Trust Class 2A1 Series 2006-SA3	4.583%	9/25/36	2,424	1,895
4.6	RFMSI Trust Class 2A1 Series 2006-SA2	4.442%	8/25/36	6,841	6,174
4	Santander Drive Auto Receivables Trust Class C Series 2020-2	1.460%	9/15/25	18,750	18,951
4	Santander Drive Auto Receivables Trust Class C Series 2020-3	1.120%	1/15/26	11,550	11,644
4	Santander Drive Auto Receivables Trust Class C Series 2021-1	0.750%	2/17/26	13,940	13,950
4	Santander Drive Auto Receivables Trust Class D Series 2018-3	4.070%	8/15/24	40,568	41,373
4	Santander Drive Auto Receivables Trust Class D Series 2018-4	3.980%	12/15/25	21,750	22,355
4	Santander Drive Auto Receivables Trust Class D Series 2018-5	4.190%	12/16/24	35,530	36,225
4	Santander Drive Auto Receivables Trust Class D Series 2020-2	2.220%	9/15/26	25,830	26,461
4	Santander Drive Auto Receivables Trust Class D Series 2021-1	1.130%	11/16/26	17,230	17,303
4.7	Santander Retail Auto Lease Trust Class A3 Series 2020-A	1.740%	7/20/23	44,500	45,112
4.7	Santander Retail Auto Lease Trust Class A3 Series 2021-B	0.510%	8/20/24	36,430	36,447
4.7	Santander Retail Auto Lease Trust Class A4 Series 2020-A	1.760%	3/20/24	11,250	11,462
4.7	Santander Retail Auto Lease Trust Class A4 Series 2021-B	0.540%	6/20/25	8,960	8,792
4.7	Santander Retail Auto Lease Trust Class C Series 2020-B	1.180%	12/20/24	9,190	9,251
4.7	Santander Retail Auto Lease Trust Class D Series 2020-A	2.520%	11/20/24	15,340	15,759
4.7	Santander Retail Auto Lease Trust Class D Series 2020-B	1.980%	10/20/25	17,540	17,807
4.7	Santander Retail Auto Lease Trust Class D Series 2021-B	1.410%	11/20/25	14,530	14,524
4.7	Securitized Term Auto Receivables Trust Class A4 Series 2018-1A	3.298%	11/25/22	2,593	2,612
4.7	Securitized Term Auto Receivables Trust Class A4 Series 2018-2A	3.544%	6/26/23	6,450	6,524
4.7	SLM Private Education Loan Trust Class B Series 2014-A	3.500%	11/15/44	3,970	3,981
4.7	SMB Private Education Loan Trust Class A2A Series 2016-A	2.700%	5/15/31	5,430	5,569
4.7	SMB Private Education Loan Trust Class A2A Series 2017-B	2.820%	10/15/35	11,596	12,035
4.7	SMB Private Education Loan Trust Class A2A Series 2018-B	3.600%	1/15/37	15,651	16,661
4.7	SMB Private Education Loan Trust Class A2A Series 2018-C	3.630%	11/15/35	18,599	19,543
4.6,7	SoFi Professional Loan Program LLC Class A1 Series 2016-D, 1M USD LIBOR + 0.950%	1.039%	1/25/39	757	759

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4,6,7	SoFi Professional Loan Program LLC Class A1 Series 2017-C, 1M USD LIBOR + 0.600%	0.689%	7/25/40	406	406
4,7	SoFi Professional Loan Program LLC Class A2B Series 2016-C	2.360%	12/27/32	1,206	1,219
4,7	SoFi Professional Loan Program LLC Class A2B Series 2016-D	2.340%	4/25/33	2,077	2,108
4,7	SoFi Professional Loan Program LLC Class A2B Series 2017-A	2.400%	3/26/40	532	540
4,7	SoFi Professional Loan Program LLC Class A2B Series 2017-E	2.720%	11/26/40	6,498	6,619
4,7	SoFi Professional Loan Program LLC Class A2B Series 2018-A	2.950%	2/25/42	8,957	9,094
4,7	SoFi Professional Loan Program LLC Class A2B Series 2016-B	2.740%	10/25/32	1,449	1,464
4,7	SoFi Professional Loan Program LLC Class A2FX Series 2017-B	2.740%	5/25/40	3,679	3,717
4,7	SoFi Professional Loan Program LLC Class A2FX Series 2017-D	2.650%	9/25/40	5,035	5,122
4,7	SoFi Professional Loan Program LLC Class A2FX Series 2017-F	2.840%	1/25/41	5,946	6,082
4,7	SoFi Professional Loan Program Trust Class A1FX Series 2020-A	2.060%	5/15/46	9,801	9,825
4	Synchrony Credit Card Master Note Trust Class C Series 2017-2	3.010%	10/15/25	13,000	13,372
4,7	Taco Bell Funding LLC Class A2II Series 2016-1A	4.377%	5/25/46	8,212	8,213
4,7	Tesla Auto Lease Trust Class A4 Series 2020-A	0.780%	12/20/23	3,620	3,646
4,7	Tesla Auto Lease Trust Class C Series 2018-B	4.360%	10/20/21	10,340	10,377
4,7	Tesla Auto Lease Trust Class C Series 2020-A	1.680%	2/20/24	3,000	3,045
4,7	Tidewater Auto Receivables Trust Class C Series 2018-AA	3.840%	11/15/24	2,421	2,430
4,7	Tidewater Auto Receivables Trust Class D Series 2018-AA	4.300%	11/15/24	2,059	2,076
4,7	TMSQ Mortgage Trust Class A Series 2014-1500	3.680%	10/10/36	24,260	25,723
4,7	Toyota Auto Loan Extended Note Trust Class A Series 2019-1A	2.560%	11/25/31	2,640	2,788
4,7	Toyota Auto Loan Extended Note Trust Class A Series 2020-1A	1.350%	5/25/33	17,410	17,793
4,7	Toyota Auto Loan Extended Note Trust Class A Series 2021-1A	1.070%	2/27/34	40,160	40,269
4	Toyota Auto Receivables Owner Trust Class A4 Series 2019-A	3.000%	5/15/24	4,880	5,052
4	Toyota Auto Receivables Owner Trust Class A4 Series 2019-D	1.990%	2/18/25	9,410	9,692
4	Toyota Auto Receivables Owner Trust Class A4 Series 2020-A	1.680%	5/15/25	29,200	29,999
4,7	Toyota Lease Owner Trust Class A3 Series 2021-B	0.420%	10/21/24	29,300	29,306
4,7	Toyota Lease Owner Trust Class A4 Series 2021-A	0.500%	8/20/25	6,310	6,323
4,7	Trafigura Securitisation Finance plc Class A2 Series 2018-1A	3.730%	3/15/22	49,490	49,686
4,7	Trinity Rail Leasing LLC Class A2 Series 2018-1A	4.620%	6/17/48	21,060	21,887
4	UBS Commercial Mortgage Trust Class A4 Series 2017-C7	3.679%	12/15/50	5,515	6,215
4	UBS Commercial Mortgage Trust Class AS Series 2012-C1	4.171%	5/10/45	1,250	1,272
4	UBS Commercial Mortgage Trust Class ASB Series 2019-C16	3.460%	4/15/52	5,849	6,469
4,7	UBS-BAMLL Trust Class A Series 2012-WRM	3.663%	6/10/30	25,038	24,997
4	UBS-Barclays Commercial Mortgage Trust Class A4 Series 2013-C6	3.244%	4/10/46	7,560	7,828
4	UBS-Barclays Commercial Mortgage Trust Class AS Series 2013-C6	3.469%	4/10/46	2,304	2,383
4	Verizon Master Trust Class A Series 2021-1	0.500%	5/20/27	48,170	48,260
4	Verizon Master Trust Class B Series 2021-1	0.690%	5/20/27	22,770	22,806
4	Verizon Master Trust Class C Series 2021-1	0.890%	5/20/27	12,360	12,407
4	Verizon Owner Trust Class B Series 2020-A	1.980%	7/22/24	16,635	17,119
4	Verizon Owner Trust Class B Series 2020-B	0.680%	2/20/25	18,050	18,125
4	Verizon Owner Trust Class C Series 2020-B	0.830%	2/20/25	12,480	12,548
4	Volkswagen Auto Loan Enhanced Trust Class A4 Series 2018-1	3.150%	7/22/24	6,970	7,049
4,6	WaMu Mortgage Pass-Through Certificates Class 1A7 Series 2003-AR9 Trust	2.755%	9/25/33	412	409
4,6	WaMu Mortgage Pass-Through Certificates Class A Series 2002-AR18 Trust	2.558%	1/25/33	67	67
4,6	WaMu Mortgage Pass-Through Certificates Class A7 Series 2003-AR7 Trust	2.378%	8/25/33	283	292
4	Wells Fargo Commercial Mortgage Trust Class A3 Series 2015-C30	3.411%	9/15/58	20,694	22,442
4	Wells Fargo Commercial Mortgage Trust Class A3 Series 2016-BNK1	2.652%	8/15/49	8,255	8,816
4,6	Wells Fargo Commercial Mortgage Trust Class A4 Series 2013-LC12	4.218%	7/15/46	4,716	4,980
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C27	3.190%	2/15/48	29,418	30,916
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C29	3.637%	6/15/48	31,072	34,063
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C30	3.664%	9/15/58	20,610	22,678
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-LC22	3.839%	9/15/58	23,212	25,732
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2016-C37	3.525%	12/15/49	6,936	7,572
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C39	3.157%	9/15/50	5,750	6,216
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C40	3.581%	10/15/50	2,495	2,790
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-RC1	3.631%	1/15/60	2,479	2,769
4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2018-C46	4.152%	8/15/51	3,435	3,982

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4	Wells Fargo Commercial Mortgage Trust Class A4 Series 2018-C47	4.442%	9/15/61	3,040	3,587
4	Wells Fargo Commercial Mortgage Trust Class A5 Series 2014-LC16	3.817%	8/15/50	33,030	35,541
4	Wells Fargo Commercial Mortgage Trust Class A5 Series 2014-LC18	3.405%	12/15/47	31,300	33,804
4	Wells Fargo Commercial Mortgage Trust Class AS Series 2012-LC5	3.539%	10/15/45	1,650	1,696
4.6	Wells Fargo Commercial Mortgage Trust Class AS Series 2013-LC12	4.308%	7/15/46	4,906	5,130
4	Wells Fargo Commercial Mortgage Trust Class AS Series 2014-LC16	4.020%	8/15/50	7,100	7,400
4.6	Wells Fargo Commercial Mortgage Trust Class AS Series 2015-C30	4.067%	9/15/58	17,222	18,910
4.6	Wells Fargo Commercial Mortgage Trust Class AS Series 2015-LC22	4.207%	9/15/58	8,550	9,458
4	Wells Fargo Commercial Mortgage Trust Class ASB Series 2019-C49	3.933%	3/15/52	7,894	8,931
4	Wells Fargo Commercial Mortgage Trust Class B Series 2014-LC16	4.322%	8/15/50	6,550	6,267
4	Wells Fargo Commercial Mortgage Trust Class C Series 2014-LC16	4.458%	8/15/50	6,830	4,896
4.6	Wells Fargo Commercial Mortgage Trust Class C Series 2015-LC22	4.557%	9/15/58	14,300	14,966
4.6	Wells Fargo Commercial Mortgage Trust Class C Series 2018-C43	4.514%	3/15/51	5,973	6,305
4.6	Wells Fargo Mortgage Backed Securities Trust Class 2A1 Series 2006-AR14	2.774%	10/25/36	3,158	2,962
4.6.7	WFLD Mortgage Trust Class A Series 2014-MONT	3.755%	8/10/31	35,485	37,499
4.6	WFRBS Commercial Mortgage Trust Class A4 Series 2013-C15	4.153%	8/15/46	14,980	15,860
4	WFRBS Commercial Mortgage Trust Class A4 Series 2013-C17	4.023%	12/15/46	9,770	10,407
4	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C19	3.829%	3/15/47	19,900	21,169
4	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C21	3.410%	8/15/47	1,564	1,662
4	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C23	3.650%	10/15/57	11,291	12,155
4	WFRBS Commercial Mortgage Trust Class A4 Series 2014-LC14	3.766%	3/15/47	2,586	2,740
4	WFRBS Commercial Mortgage Trust Class A5 Series 2013-C16	4.415%	9/15/46	14,650	15,699
4.6	WFRBS Commercial Mortgage Trust Class A5 Series 2013-C18	4.162%	12/15/46	8,730	9,410
4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C19	4.101%	3/15/47	23,553	25,433
4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C20	3.995%	5/15/47	22,461	24,277
4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C21	3.678%	8/15/47	10,000	10,803
4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C23	3.917%	10/15/57	10,655	11,614
4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C24	3.607%	11/15/47	17,438	18,825
4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-LC14	4.045%	3/15/47	37,269	40,135
4	WFRBS Commercial Mortgage Trust Class AS Series 2012-C9	3.388%	11/15/45	2,860	2,940
4	WFRBS Commercial Mortgage Trust Class AS Series 2013-C13	3.345%	5/15/45	2,230	2,314
4	WFRBS Commercial Mortgage Trust Class AS Series 2014-C21	3.891%	8/15/47	7,130	7,522
4.6	WFRBS Commercial Mortgage Trust Class B Series 2013-C18	4.864%	12/15/46	5,775	6,105
4	WFRBS Commercial Mortgage Trust Class B Series 2014-C20	4.378%	5/15/47	11,110	10,824
4.6	WFRBS Commercial Mortgage Trust Class C Series 2014-C20	4.513%	5/15/47	4,500	4,381
4	World Omni Auto Receivables Trust Class A3 Series 2021-B	0.420%	6/15/26	22,520	22,494
4	World Omni Auto Receivables Trust Class A4 Series 2018-D	3.440%	12/16/24	3,660	3,798
4	World Omni Auto Receivables Trust Class A4 Series 2019-A	3.220%	6/16/25	6,060	6,299
4	World Omni Auto Receivables Trust Class A4 Series 2021-B	0.690%	6/15/27	5,920	5,934
4	World Omni Auto Receivables Trust Class B Series 2018-A	2.890%	4/15/25	8,670	8,798
4	World Omni Auto Receivables Trust Class B Series 2019-B	2.860%	6/16/25	5,210	5,398
4	World Omni Auto Receivables Trust Class B Series 2020-B	1.220%	3/16/26	4,350	4,413
4	World Omni Auto Receivables Trust Class B Series 2020-C	0.870%	10/15/26	8,950	8,950
4	World Omni Auto Receivables Trust Class B Series 2021-B	1.040%	6/15/27	4,360	4,369
4	World Omni Auto Receivables Trust Class C Series 2020-C	1.390%	5/17/27	3,900	3,931
4	World Omni Auto Receivables Trust Class C Series 2021-B	1.290%	12/15/27	4,270	4,279
4	World Omni Automobile Lease Securitization Trust Class A3 Series 2021-A	0.420%	8/15/24	25,540	25,577
4	World Omni Automobile Lease Securitization Trust Class A4 Series 2021-A	0.500%	11/16/26	11,150	11,173

Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$6,227,520)

6,424,430

Corporate Bonds (76.1%)

Communications (5.5%)

AT&T Inc.	0.000%	11/16/21	43,730	43,707
AT&T Inc.	0.436%	12/14/21	132,250	132,160
AT&T Inc.	0.406%	12/16/21	169,800	169,683
AT&T Inc.	3.000%	6/30/22	28,769	29,347
AT&T Inc.	2.625%	12/1/22	9,800	10,047
AT&T Inc.	4.050%	12/15/23	3,985	4,316
AT&T Inc.	0.900%	3/25/24	291,305	292,078
AT&T Inc.	4.450%	4/1/24	2,710	2,957

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	AT&T Inc.	3.950%	1/15/25	9,750	10,776
	AT&T Inc.	3.400%	5/15/25	24,729	26,974
	AT&T Inc.	3.600%	7/15/25	1,690	1,858
	AT&T Inc.	1.700%	3/25/26	211,870	215,120
8	Booking Holdings Inc.	0.100%	3/8/25	23,876	28,574
	Booking Holdings Inc.	3.600%	6/1/26	16,000	17,804
	Charter Communications Operating LLC / Charter Communications Operating Capital	4.464%	7/23/22	251,829	259,866
	Charter Communications Operating LLC / Charter Communications Operating Capital	4.500%	2/1/24	80,277	87,315
	Charter Communications Operating LLC / Charter Communications Operating Capital	4.908%	7/23/25	209,067	237,166
7	Cogent Communications Group Inc.	3.500%	5/1/26	3,085	3,176
	Comcast Corp.	3.600%	3/1/24	820	886
	Comcast Corp.	3.700%	4/15/24	70,261	76,101
	Comcast Corp.	3.375%	2/15/25	23,821	25,869
	Comcast Corp.	3.375%	8/15/25	95,599	104,509
	Comcast Corp.	3.950%	10/15/25	76,819	86,158
	Comcast Corp.	3.150%	3/1/26	52,555	57,357
7	Cox Communications Inc.	3.150%	8/15/24	9,327	9,958
	CSC Holdings LLC	6.750%	11/15/21	4,888	4,962
7	CSC Holdings LLC	5.375%	2/1/28	4,745	5,020
7	CSC Holdings LLC	7.500%	4/1/28	1,100	1,201
7	CSC Holdings LLC	6.500%	2/1/29	3,000	3,316
7	CSC Holdings LLC	4.625%	12/1/30	4,395	4,327
7	Deutsche Telekom International Finance BV	2.485%	9/19/23	15,700	16,310
7	DIRECTV Holdings LLC / DIRECTV Financing Co. Inc.	5.875%	8/15/27	740	766
	Discovery Communications LLC	2.950%	3/20/23	55,062	57,142
	Discovery Communications LLC	3.800%	3/13/24	63,424	68,118
	Discovery Communications LLC	3.900%	11/15/24	28,005	30,409
	Discovery Communications LLC	3.450%	3/15/25	5,993	6,461
	Discovery Communications LLC	3.950%	6/15/25	3,180	3,503
	Discovery Communications LLC	4.900%	3/11/26	38,190	43,780
	Expedia Group Inc.	3.600%	12/15/23	4,840	5,140
7	Expedia Group Inc.	6.250%	5/1/25	2,920	3,405
	Expedia Group Inc.	5.000%	2/15/26	2,700	3,074
	Fox Corp.	3.666%	1/25/22	45,434	46,169
	Fox Corp.	4.030%	1/25/24	46,216	49,985
	Fox Corp.	3.050%	4/7/25	61,451	65,983
7	Frontier Communications Holdings LLC	5.875%	10/15/27	988	1,059
7	Frontier Communications Holdings LLC	5.000%	5/1/28	5,208	5,390
7	Frontier Communications Holdings LLC	6.750%	5/1/29	1,855	1,989
9	Global Switch Holdings Ltd.	4.375%	12/13/22	19,190	27,948
	Interpublic Group of Cos. Inc.	4.200%	4/15/24	6,672	7,259
	Lamar Media Corp.	3.750%	2/15/28	1,335	1,360
	Level 3 Financing Inc.	5.250%	3/15/26	1,523	1,572
7	Level 3 Financing Inc.	4.625%	9/15/27	2,760	2,869
7	Level 3 Financing Inc.	4.250%	7/1/28	1,490	1,518
7	Level 3 Financing Inc.	3.625%	1/15/29	2,350	2,286
7	Netflix Inc.	3.625%	6/15/25	11,303	12,144
	Netflix Inc.	4.875%	4/15/28	7,265	8,492
	Netflix Inc.	5.875%	11/15/28	354	440
7	Nexstar Media Inc.	5.625%	7/15/27	3,875	4,097
7	Nexstar Media Inc.	4.750%	11/1/28	2,898	2,992
7	NTT Finance Corp.	0.583%	3/1/24	45,780	45,807
7	NTT Finance Corp.	1.162%	4/3/26	87,855	88,171
7	QualityTech LP / QTS Finance Corp.	3.875%	10/1/28	1,830	1,961
	Qwest Corp.	6.750%	12/1/21	33,857	34,493
	Rogers Communications Inc.	3.000%	3/15/23	1,180	1,221
7	Scripps Escrow II Inc.	3.875%	1/15/29	1,058	1,058
7	Sirius XM Radio Inc.	4.625%	7/15/24	7,470	7,667

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7	Sirius XM Radio Inc.	5.000%	8/1/27	700	733
7	Sirius XM Radio Inc.	4.000%	7/15/28	825	851
7	Sky Ltd.	3.125%	11/26/22	45,710	47,381
7	Sky Ltd.	3.750%	9/16/24	48,460	52,993
8	Sky Ltd.	2.500%	9/15/26	22,015	29,530
	Sprint Corp.	7.125%	6/15/24	10,496	12,070
	Sprint Corp.	7.625%	3/1/26	3,640	4,445
7	Tegna Inc.	4.750%	3/15/26	3,755	3,996
	Time Warner Entertainment Co. LP	8.375%	3/15/23	8,730	9,816
	T-Mobile USA Inc.	3.500%	4/15/25	266,502	289,447
	T-Mobile USA Inc.	4.500%	2/1/26	9,536	9,764
	T-Mobile USA Inc.	1.500%	2/15/26	38,600	39,063
	T-Mobile USA Inc.	2.250%	2/15/26	9,980	10,101
7	T-Mobile USA Inc.	2.250%	2/15/26	4,855	4,908
	TWDC Enterprises 18 Corp.	2.350%	12/1/22	6,200	6,367
	TWDC Enterprises 18 Corp.	3.000%	2/13/26	55	60
7	Twitter Inc.	3.875%	12/15/27	1,786	1,912
	VeriSign Inc.	5.250%	4/1/25	28,080	31,938
10	Verizon Communications Inc.	3.500%	2/17/23	13,960	10,691
	Verizon Communications Inc.	4.150%	3/15/24	10,600	11,513
	Verizon Communications Inc.	0.750%	3/22/24	91,475	91,891
	Verizon Communications Inc.	3.500%	11/1/24	19,300	20,914
	Verizon Communications Inc.	3.376%	2/15/25	50,112	54,543
	Verizon Communications Inc.	0.850%	11/20/25	124,840	124,156
	Verizon Communications Inc.	1.450%	3/20/26	117,805	119,551
	Verizon Communications Inc.	1.680%	10/30/30	4,509	4,369
6,10	Verizon Communications Inc., 3M Australian Bank Bill Rate + 1.220%	1.259%	2/17/23	33,310	24,663
	ViacomCBS Inc.	3.875%	4/1/24	50,818	54,609
	ViacomCBS Inc.	3.500%	1/15/25	10,700	11,527
	ViacomCBS Inc.	4.750%	5/15/25	154,386	174,940
	Vodafone Group plc	3.750%	1/16/24	161,276	174,272
	Vodafone Group plc	4.125%	5/30/25	22,338	24,967
6,10	Vodafone Group plc, 3M Australian Bank Bill Rate + 1.050%	1.074%	12/13/22	4,360	3,212
	Walt Disney Co.	0.283%	9/15/21	9,700	9,697
	Walt Disney Co.	0.283%	10/1/21	9,700	9,695
	Walt Disney Co.	1.750%	8/30/24	108,787	112,659
	Walt Disney Co.	3.700%	9/15/24	5,090	5,533
	Walt Disney Co.	3.350%	3/24/25	67,423	73,529
	Walt Disney Co.	1.750%	1/13/26	51,805	53,521
7	Zayo Group Holdings Inc.	4.000%	3/1/27	4,140	4,122
7	Zayo Group Holdings Inc.	6.125%	3/1/28	1,547	1,574
					4,346,149
Consumer Discretionary (5.1%)					
7	1011778 BC ULC / New Red Finance Inc.	3.875%	1/15/28	2,610	2,632
7	1011778 BC ULC / New Red Finance Inc.	4.375%	1/15/28	2,820	2,864
	Amazon.com Inc.	0.450%	5/12/24	8,335	8,341
	Amazon.com Inc.	5.200%	12/3/25	12,340	14,499
	Amazon.com Inc.	1.000%	5/12/26	39,000	39,307
7	American Builders & Contractors Supply Co. Inc.	4.000%	1/15/28	2,590	2,658
	American Honda Finance Corp.	2.050%	1/10/23	9,900	10,159
	American Honda Finance Corp.	1.950%	5/10/23	66,050	67,920
	American Honda Finance Corp.	0.875%	7/7/23	70,100	70,824
	American Honda Finance Corp.	0.650%	9/8/23	7,500	7,541
	American Honda Finance Corp.	3.625%	10/10/23	112,000	119,869
	American Honda Finance Corp.	2.900%	2/16/24	7,400	7,840
	American Honda Finance Corp.	2.400%	6/27/24	33,500	35,244
	American Honda Finance Corp.	0.550%	7/12/24	155,100	154,787
	American Honda Finance Corp.	2.150%	9/10/24	43,628	45,629
8	American Honda Finance Corp.	1.950%	10/18/24	14,575	18,504
	American Honda Finance Corp.	1.200%	7/8/25	47,476	48,083
	Asbury Automotive Group Inc.	4.500%	3/1/28	7,269	7,562

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Asbury Automotive Group Inc.	4.750%	3/1/30	615	654
AutoZone Inc.	2.875%	1/15/23	2,584	2,658
AutoZone Inc.	3.625%	4/15/25	50,197	54,989
⁷ BMW U.S. Capital LLC	0.800%	4/1/24	20,000	20,139
BorgWarner Inc.	3.375%	3/15/25	11,300	12,248
⁷ Boyd Gaming Corp.	8.625%	6/1/25	6,078	6,646
⁷ Caesars Entertainment Inc.	6.250%	7/1/25	2,420	2,553
⁷ Caesars Resort Collection LLC / CRC Finco Inc.	5.750%	7/1/25	602	632
⁷ Carnival Corp.	11.500%	4/1/23	426	480
⁷ Carnival Corp.	4.000%	8/1/28	3,690	3,681
⁷ Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium OP	5.500%	5/1/25	9,970	10,354
⁷ Churchill Downs Inc.	5.500%	4/1/27	6,559	6,825
⁷ Churchill Downs Inc.	4.750%	1/15/28	2,831	2,942
⁷ Clarios Global LP	6.750%	5/15/25	2,269	2,410
⁷ Clarios Global LP / Clarios US Finance Co.	6.250%	5/15/26	1,620	1,715
⁷ Daimler Finance North America LLC	1.750%	3/10/23	8,000	8,160
⁷ Daimler Finance North America LLC	3.650%	2/22/24	26,000	27,931
⁷ Daimler Finance North America LLC	0.750%	3/1/24	122,615	122,954
⁷ Daimler Finance North America LLC	2.700%	6/14/24	38,000	40,078
DR Horton Inc.	2.600%	10/15/25	35,654	37,731
DR Horton Inc.	1.300%	10/15/26	24,280	24,308
eBay Inc.	1.400%	5/10/26	29,500	29,854
⁷ ERAC USA Finance LLC	2.700%	11/1/23	54,880	57,308
⁷ ERAC USA Finance LLC	3.850%	11/15/24	33,134	36,128
⁷ ERAC USA Finance LLC	3.800%	11/1/25	8,875	9,840
⁷ ERAC USA Finance LLC	3.300%	12/1/26	2,965	3,257
Ford Motor Co.	8.500%	4/21/23	3,604	4,003
Ford Motor Credit Co. LLC	3.087%	1/9/23	5,500	5,612
Ford Motor Credit Co. LLC	5.125%	6/16/25	2,745	3,024
Ford Motor Credit Co. LLC	4.134%	8/4/25	1,195	1,279
Ford Motor Credit Co. LLC	3.375%	11/13/25	15,400	16,088
Ford Motor Credit Co. LLC	4.125%	8/17/27	5,923	6,346
Ford Motor Credit Co. LLC	3.815%	11/2/27	1,763	1,856
General Motors Co.	4.875%	10/2/23	32,904	35,749
General Motors Co.	5.400%	10/2/23	55,240	60,588
General Motors Co.	6.125%	10/1/25	98,477	116,697
General Motors Financial Co. Inc.	4.375%	9/25/21	59,030	59,375
General Motors Financial Co. Inc.	4.200%	11/6/21	13,800	13,938
General Motors Financial Co. Inc.	3.450%	4/10/22	15,908	16,159
General Motors Financial Co. Inc.	3.150%	6/30/22	3,900	3,986
General Motors Financial Co. Inc.	3.250%	1/5/23	19,510	20,221
General Motors Financial Co. Inc.	5.200%	3/20/23	108,150	115,984
General Motors Financial Co. Inc.	4.250%	5/15/23	36,300	38,528
General Motors Financial Co. Inc.	4.150%	6/19/23	5,500	5,834
General Motors Financial Co. Inc.	5.100%	1/17/24	45,250	49,768
General Motors Financial Co. Inc.	3.950%	4/13/24	24,350	26,204
General Motors Financial Co. Inc.	3.500%	11/7/24	52,385	56,291
General Motors Financial Co. Inc.	4.000%	1/15/25	4,900	5,348
General Motors Financial Co. Inc.	2.900%	2/26/25	32,344	34,303
General Motors Financial Co. Inc.	4.350%	4/9/25	54,475	60,362
General Motors Financial Co. Inc.	2.750%	6/20/25	22,453	23,749
General Motors Financial Co. Inc.	4.300%	7/13/25	6,000	6,653
General Motors Financial Co. Inc.	1.250%	1/8/26	99,300	99,195
Goodyear Tire & Rubber Co.	9.500%	5/31/25	1,890	2,092
⁷ Harley-Davidson Financial Services Inc.	2.550%	6/9/22	28,944	29,367
⁷ Harley-Davidson Financial Services Inc.	3.350%	6/8/25	14,500	15,522
⁷ Hilton Domestic Operating Co. Inc.	5.375%	5/1/25	3,183	3,333
⁷ Hilton Domestic Operating Co. Inc.	5.750%	5/1/28	860	927
⁷ Hilton Domestic Operating Co. Inc.	3.750%	5/1/29	2,935	2,976
⁷ International Game Technology plc	4.125%	4/15/26	1,855	1,932

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7	International Game Technology plc	6.250%	1/15/27	540	613
	Lennar Corp.	5.375%	10/1/22	7,465	7,878
	Lennar Corp.	4.875%	12/15/23	10,500	11,405
	Lennar Corp.	4.500%	4/30/24	5,650	6,152
	Lennar Corp.	5.875%	11/15/24	19,700	22,348
	Lennar Corp.	4.750%	5/30/25	22,084	24,824
	Lennar Corp.	5.250%	6/1/26	14,995	17,417
7	Lithia Motors Inc.	5.250%	8/1/25	3,387	3,476
7	Live Nation Entertainment Inc.	6.500%	5/15/27	8,850	9,799
7	Live Nation Entertainment Inc.	3.750%	1/15/28	1,647	1,651
	Lowe's Cos. Inc.	3.125%	9/15/24	7,405	7,936
	Marriott International Inc.	5.750%	5/1/25	41,775	48,229
	Marriott International Inc.	3.750%	10/1/25	15,325	16,679
	Marriott International Inc.	3.125%	6/15/26	6,390	6,842
	McDonald's Corp.	3.350%	4/1/23	6,300	6,594
	McDonald's Corp.	3.375%	5/26/25	11,755	12,792
	McDonald's Corp.	3.300%	7/1/25	50,201	54,664
	McDonald's Corp.	1.450%	9/1/25	24,300	24,865
	McDonald's Corp.	3.700%	1/30/26	7,000	7,800
7	Meritage Homes Corp.	3.875%	4/15/29	1,775	1,874
7	Nissan Motor Acceptance Corp.	1.900%	9/14/21	11,962	11,985
7	Nissan Motor Acceptance Corp.	3.650%	9/21/21	17,140	17,208
7	Nissan Motor Acceptance Corp.	1.050%	3/8/24	51,000	51,017
7	Nissan Motor Acceptance Corp.	2.000%	3/9/26	37,000	37,622
7	Nissan Motor Co. Ltd.	3.043%	9/15/23	105,000	109,515
7	Nissan Motor Co. Ltd.	3.522%	9/17/25	108,300	116,174
7	Penn National Gaming Inc.	5.625%	1/15/27	1,225	1,269
	PulteGroup Inc.	5.500%	3/1/26	2,323	2,721
	PulteGroup Inc.	5.000%	1/15/27	1,310	1,537
	Ralph Lauren Corp.	1.700%	6/15/22	5,930	6,003
	Ross Stores Inc.	0.875%	4/15/26	43,000	42,476
7	Royal Caribbean Cruises Ltd.	10.875%	6/1/23	592	672
7	Royal Caribbean Cruises Ltd.	9.125%	6/15/23	596	649
7	Royal Caribbean Cruises Ltd.	11.500%	6/1/25	1,185	1,356
	TJX Cos. Inc.	2.250%	9/15/26	2,011	2,129
	Toll Brothers Finance Corp.	4.875%	11/15/25	4,860	5,444
	Toll Brothers Finance Corp.	4.875%	3/15/27	4,860	5,518
	Toll Brothers Finance Corp.	4.350%	2/15/28	2,490	2,765
	Toyota Motor Credit Corp.	2.700%	1/11/23	7,080	7,328
	Toyota Motor Credit Corp.	2.900%	3/30/23	93,300	97,366
	Toyota Motor Credit Corp.	0.400%	4/6/23	63,140	63,247
	Toyota Motor Credit Corp.	0.500%	8/14/23	27,045	27,151
	Toyota Motor Credit Corp.	1.350%	8/25/23	72,000	73,406
	Toyota Motor Credit Corp.	3.450%	9/20/23	97,255	103,626
	Toyota Motor Credit Corp.	0.450%	1/11/24	52,350	52,349
	Toyota Motor Credit Corp.	2.900%	4/17/24	2,130	2,264
	Toyota Motor Credit Corp.	1.800%	2/13/25	66	68
	Toyota Motor Credit Corp.	3.000%	4/1/25	39,050	42,118
	Toyota Motor Credit Corp.	0.800%	10/16/25	73,500	73,151
8	Toyota Motor Finance Netherlands BV	0.625%	9/26/23	12,145	14,706
	Tri Pointe Homes Inc.	5.700%	6/15/28	3,005	3,327
7	Vail Resorts Inc.	6.250%	5/15/25	7,353	7,813
8	Volkswagen Bank GmbH	0.750%	6/15/23	14,510	17,509
8	Volkswagen Financial Services AG	2.500%	4/6/23	29,070	36,043
8	Volkswagen Financial Services AG	0.875%	4/12/23	14,500	17,510
10	Volkswagen Financial Services Australia Pty Ltd.	3.100%	4/17/23	22,620	17,230
7	Volkswagen Group of America Finance LLC	2.500%	9/24/21	19,100	19,161
7	Volkswagen Group of America Finance LLC	4.000%	11/12/21	63,563	64,220
7	Volkswagen Group of America Finance LLC	2.900%	5/13/22	37,000	37,725
7	Volkswagen Group of America Finance LLC	2.700%	9/26/22	75,020	76,988
7	Volkswagen Group of America Finance LLC	0.750%	11/23/22	48,000	48,182

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7	Volkswagen Group of America Finance LLC	3.125%	5/12/23	36,400	37,993
7	Volkswagen Group of America Finance LLC	4.250%	11/13/23	17,700	19,089
7	Volkswagen Group of America Finance LLC	0.875%	11/22/23	104,315	104,801
7	Volkswagen Group of America Finance LLC	3.350%	5/13/25	4,500	4,870
7	Volkswagen Group of America Finance LLC	1.250%	11/24/25	89,250	89,462
8	Volkswagen Leasing GmbH	1.375%	1/20/25	27,139	33,811
7	William Carter Co.	5.500%	5/15/25	3,706	3,902
7	Williams Scotsman International Inc.	4.625%	8/15/28	2,530	2,615
7	Wyndham Hotels & Resorts Inc.	4.375%	8/15/28	2,206	2,277
					4,045,233
Consumer Staples (3.3%)					
7	7-Eleven Inc.	0.625%	2/10/23	30,650	30,668
7	7-Eleven Inc.	0.800%	2/10/24	98,000	97,994
7	7-Eleven Inc.	0.950%	2/10/26	56,300	55,731
8	Altria Group Inc.	1.000%	2/15/23	29,015	34,961
	Altria Group Inc.	2.350%	5/6/25	58,739	61,495
8	Altria Group Inc.	1.700%	6/15/25	9,705	12,162
	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	3.650%	2/1/26	28,500	31,627
	Anheuser-Busch InBev Finance Inc.	3.650%	2/1/26	29,421	32,565
	BAT Capital Corp.	3.222%	8/15/24	67,044	71,205
9	BAT Capital Corp.	2.125%	8/15/25	9,705	13,865
	BAT Capital Corp.	3.215%	9/6/26	6,000	6,428
	BAT Capital Corp.	4.700%	4/2/27	10,000	11,382
7	BAT International Finance plc	3.950%	6/15/25	75,200	82,555
	BAT International Finance plc	1.668%	3/25/26	68,450	69,030
	Bunge Ltd. Finance Corp. Co.	1.630%	8/17/25	6,310	6,417
	Campbell Soup Co.	3.650%	3/15/23	47,173	49,465
	Campbell Soup Co.	3.950%	3/15/25	20,300	22,409
8	CK Hutchison Finance 16 Ltd.	1.250%	4/6/23	14,550	17,665
7	Coca-Cola Europacific Partners plc	0.500%	5/5/23	16,000	15,993
	Conagra Brands Inc.	4.300%	5/1/24	10,000	10,959
	Conagra Brands Inc.	4.600%	11/1/25	6,400	7,289
	Constellation Brands Inc.	2.650%	11/7/22	33,800	34,711
	Constellation Brands Inc.	3.200%	2/15/23	11,450	11,904
	Constellation Brands Inc.	4.250%	5/1/23	78,574	83,586
	Constellation Brands Inc.	4.750%	11/15/24	11,550	12,975
	Constellation Brands Inc.	4.400%	11/15/25	34,588	39,165
	Constellation Brands Inc.	4.750%	12/1/25	4,000	4,618
	Dollar General Corp.	3.250%	4/15/23	15,626	16,261
	Dollar Tree Inc.	3.700%	5/15/23	25,270	26,638
	General Mills Inc.	2.600%	10/12/22	27,900	28,592
	General Mills Inc.	3.700%	10/17/23	12,000	12,811
	Grupo Bimbo SAB de CV	4.500%	1/25/22	3,128	3,185
7	Grupo Bimbo SAB de CV	4.500%	1/25/22	2,781	2,833
	Hershey Co.	0.900%	6/1/25	8,900	8,970
	Hormel Foods Corp.	0.650%	6/3/24	26,600	26,689
	JM Smucker Co.	3.500%	3/15/25	15,800	17,246
	Kellogg Co.	2.650%	12/1/23	8,000	8,390
	Keurig Dr Pepper Inc.	4.057%	5/25/23	51,829	55,152
	Keurig Dr Pepper Inc.	3.130%	12/15/23	15,320	16,229
	Keurig Dr Pepper Inc.	0.750%	3/15/24	44,000	44,057
	Keurig Dr Pepper Inc.	4.417%	5/25/25	48,900	55,071
	Kimberly-Clark Corp.	3.050%	8/15/25	4,800	5,225
	Kraft Heinz Foods Co.	3.875%	5/15/27	20,427	22,616
	Kroger Co.	3.400%	4/15/22	16,260	16,485
	Kroger Co.	2.800%	8/1/22	35,058	35,851
	Kroger Co.	3.850%	8/1/23	3,400	3,602
	Kroger Co.	4.000%	2/1/24	20,700	22,287
	Kroger Co.	3.500%	2/1/26	27,000	29,825
7	Lamb Weston Holdings Inc.	4.625%	11/1/24	7,283	7,484
7	Lamb Weston Holdings Inc.	4.875%	11/1/26	1,925	1,985

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7	Lamb Weston Holdings Inc.	4.875%	5/15/28	2,210	2,457
	McCormick & Co. Inc.	2.700%	8/15/22	5,900	6,034
	McCormick & Co. Inc.	3.150%	8/15/24	10,250	10,957
	Mead Johnson Nutrition Co.	4.125%	11/15/25	4,900	5,532
7	Mondelez International Holdings Netherlands BV	2.250%	9/19/24	98,580	103,145
	Mondelez International Inc.	0.625%	7/1/22	42,500	42,661
	Mondelez International Inc.	1.500%	5/4/25	61,425	62,712
7	Nestle Holdings Inc.	3.500%	9/24/25	14,500	16,038
8	PepsiCo Inc.	0.250%	5/6/24	15,180	18,338
	PepsiCo Inc.	2.250%	3/19/25	6,935	7,312
7	Performance Food Group Inc.	6.875%	5/1/25	997	1,061
7	Performance Food Group Inc.	5.500%	10/15/27	4,340	4,523
7	Pernod Ricard SA	4.250%	7/15/22	18,900	19,597
	Philip Morris International Inc.	2.625%	3/6/23	3,350	3,479
	Philip Morris International Inc.	1.125%	5/1/23	12,850	13,031
	Philip Morris International Inc.	2.875%	5/1/24	9,000	9,555
	Philip Morris International Inc.	1.500%	5/1/25	35,300	36,116
	Philip Morris International Inc.	2.750%	2/25/26	15,557	16,704
8	Philip Morris International Inc.	2.875%	3/3/26	16,600	22,275
	Philip Morris International Inc.	0.875%	5/1/26	34,000	33,802
7	Post Holdings Inc.	5.750%	3/1/27	700	729
7	Reckitt Benckiser Treasury Services plc	2.375%	6/24/22	122,848	124,986
7	Reckitt Benckiser Treasury Services plc	2.750%	6/26/24	170,933	180,499
	Reynolds American Inc.	4.450%	6/12/25	147,838	164,267
	Sysco Corp.	2.600%	6/12/22	11,585	11,812
	Sysco Corp.	5.650%	4/1/25	35,600	41,258
	Tyson Foods Inc.	4.500%	6/15/22	13,769	14,118
	Tyson Foods Inc.	3.900%	9/28/23	20,328	21,772
	Tyson Foods Inc.	3.950%	8/15/24	88,199	95,988
	Tyson Foods Inc.	4.000%	3/1/26	46,638	52,336
	Unilever Capital Corp.	2.600%	5/5/24	37,430	39,509
7	Viterra Finance BV	2.000%	4/21/26	19,750	20,014
	Walmart Inc.	3.050%	7/8/26	414	456

2,599,381

Energy (7.6%)

	Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor Inc.	2.773%	12/15/22	57,814	59,633
	BP Capital Markets America Inc.	2.750%	5/10/23	71,181	74,157
	BP Capital Markets America Inc.	3.216%	11/28/23	52,995	56,186
	BP Capital Markets America Inc.	3.790%	2/6/24	63,231	68,166
	BP Capital Markets America Inc.	3.224%	4/14/24	48,592	51,883
	BP Capital Markets America Inc.	3.194%	4/6/25	40,652	43,861
	BP Capital Markets America Inc.	3.796%	9/21/25	40,135	44,576
	BP Capital Markets America Inc.	3.119%	5/4/26	63,745	69,477
	BP Capital Markets plc	2.500%	11/6/22	8,655	8,904
	BP Capital Markets plc	3.814%	2/10/24	35,810	38,668
	BP Capital Markets plc	3.535%	11/4/24	16,530	17,996
	BP Capital Markets plc	3.506%	3/17/25	10,360	11,343
	Buckeye Partners LP	4.150%	7/1/23	3,230	3,344
	Canadian Natural Resources Ltd.	2.950%	1/15/23	50,064	51,783
	Canadian Natural Resources Ltd.	3.800%	4/15/24	17,956	19,264
	Canadian Natural Resources Ltd.	3.900%	2/1/25	12,780	13,962
	Canadian Natural Resources Ltd.	2.050%	7/15/25	18,252	18,872
	Cenovus Energy Inc.	3.950%	4/15/22	1,410	1,431
	Cenovus Energy Inc.	3.000%	8/15/22	7,465	7,610
	Cenovus Energy Inc.	4.000%	4/15/24	9,800	10,505
	Cenovus Energy Inc.	5.375%	7/15/25	107,255	122,397
	Cheniere Corpus Christi Holdings LLC	7.000%	6/30/24	131,309	149,963
	Cheniere Corpus Christi Holdings LLC	5.875%	3/31/25	146,738	167,723
	Cheniere Energy Inc.	4.625%	10/15/28	3,665	3,871
	Chevron Corp.	1.554%	5/11/25	85,696	88,195
	Chevron USA Inc.	3.900%	11/15/24	15,800	17,358

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	Gazprom PJSC Via Gaz Capital SA	6.510%	3/7/22	9,480	9,797
8	Gazprom PJSC Via Gaz Capital SA	3.125%	11/17/23	2,600	3,252
8	Gazprom PJSC Via Gaz Capital SA	2.949%	1/24/24	15,630	19,485
8	Gazprom PJSC Via Gaz Capital SA	2.250%	11/22/24	3,400	4,188
	Harvest Operations Corp.	3.000%	9/21/22	2,875	2,958
7	Hilcorp Energy I LP / Hilcorp Finance Co.	5.750%	2/1/29	2,095	2,142
7	KazMunayGas National Co. JSC	6.375%	10/24/48	2,800	3,680
	Kinder Morgan Energy Partners LP	4.150%	3/1/22	3,695	3,776
	Kinder Morgan Energy Partners LP	3.950%	9/1/22	77,198	79,480
	Kinder Morgan Energy Partners LP	3.450%	2/15/23	32,549	33,781
	Kinder Morgan Energy Partners LP	3.500%	9/1/23	10,068	10,605
	Kinder Morgan Energy Partners LP	4.150%	2/1/24	11,015	11,875
	Kinder Morgan Energy Partners LP	4.300%	5/1/24	16,684	18,159
	Kinder Morgan Energy Partners LP	4.250%	9/1/24	5,145	5,640
	Kinder Morgan Inc.	3.150%	1/15/23	88,311	91,631
7	Kinder Morgan Inc.	5.625%	11/15/23	24,815	27,250
	Kinder Morgan Inc.	4.300%	6/1/25	25,844	28,808
	Marathon Petroleum Corp.	4.500%	5/1/23	80,322	85,412
	Marathon Petroleum Corp.	4.750%	12/15/23	52,092	56,652
	Marathon Petroleum Corp.	3.625%	9/15/24	31,830	34,276
	Marathon Petroleum Corp.	4.700%	5/1/25	67,262	75,825
7	MEG Energy Corp.	6.500%	1/15/25	10,517	10,859
7	Midwest Connector Capital Co. LLC	3.625%	4/1/22	67,868	68,920
	MPLX LP	3.500%	12/1/22	41,490	43,036
	MPLX LP	3.375%	3/15/23	15,115	15,766
	MPLX LP	4.875%	12/1/24	29,939	33,453
	MPLX LP	4.875%	6/1/25	20,170	22,829
	MPLX LP	1.750%	3/1/26	75,831	76,950
	Nustar Logistics LP	5.750%	10/1/25	4,110	4,493
	Occidental Petroleum Corp.	5.500%	12/1/25	2,665	2,932
	Occidental Petroleum Corp.	3.400%	4/15/26	1,110	1,122
	Occidental Petroleum Corp.	3.200%	8/15/26	4,463	4,448
	ONEOK Inc.	2.750%	9/1/24	43,924	46,197
	ONEOK Inc.	2.200%	9/15/25	25,076	25,866
	ONEOK Inc.	5.850%	1/15/26	6,200	7,345
	ONEOK Partners LP	3.375%	10/1/22	6,951	7,131
	ONEOK Partners LP	5.000%	9/15/23	26,043	28,075
	ONEOK Partners LP	4.900%	3/15/25	9,680	10,851
	Ovintiv Exploration Inc.	5.625%	7/1/24	8,776	9,709
	Ovintiv Inc.	3.900%	11/15/21	4,860	4,863
	Pertamina Persero PT	4.875%	5/3/22	31,389	32,376
	Pertamina Persero PT	4.300%	5/20/23	50,622	53,663
	Petronas Capital Ltd.	3.125%	3/18/22	12,520	12,725
	Petronas Capital Ltd.	7.875%	5/22/22	10,234	10,837
7	Petronas Capital Ltd.	3.500%	4/21/30	5,835	6,400
	Phillips 66	3.700%	4/6/23	23,599	24,846
	Phillips 66	0.900%	2/15/24	24,185	24,201
	Phillips 66	3.850%	4/9/25	18,475	20,292
	Phillips 66	1.300%	2/15/26	31,403	31,501
	Phillips 66 Partners LP	3.605%	2/15/25	18,938	20,474
	Pioneer Natural Resources Co.	0.550%	5/15/23	30,000	30,034
	Pioneer Natural Resources Co.	0.750%	1/15/24	29,110	29,117
	Pioneer Natural Resources Co.	1.125%	1/15/26	31,105	30,954
	Pioneer Natural Resources Co.	4.450%	1/15/26	39,765	44,991
	Plains All American Pipeline LP / PAA Finance Corp.	3.850%	10/15/23	18,518	19,569
	Plains All American Pipeline LP / PAA Finance Corp.	3.600%	11/1/24	30,937	33,070
	Plains All American Pipeline LP / PAA Finance Corp.	4.650%	10/15/25	69,905	78,323
	Plains All American Pipeline LP / PAA Finance Corp.	4.500%	12/15/26	6,300	7,115
7	Rattler Midstream LP	5.625%	7/15/25	1,053	1,100
	Sabine Pass Liquefaction LLC	6.250%	3/15/22	24,103	24,605
	Sabine Pass Liquefaction LLC	5.625%	4/15/23	83,467	89,404

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Sabine Pass Liquefaction LLC	5.750%	5/15/24	60,549	67,811
Sabine Pass Liquefaction LLC	5.625%	3/1/25	97,746	111,929
Sabine Pass Liquefaction LLC	5.875%	6/30/26	61,066	72,626
⁷ SAGlobal Sukuk Ltd.	0.946%	6/17/24	34,667	34,630
⁷ SAGlobal Sukuk Ltd.	1.602%	6/17/26	9,858	9,867
Saudi Arabian Oil Co.	2.875%	4/16/24	13,400	14,081
Schlumberger Finance Canada Ltd.	1.400%	9/17/25	14,635	14,902
Shell International Finance BV	2.000%	11/7/24	97,255	101,384
Shell International Finance BV	2.375%	4/6/25	33,945	35,797
Shell International Finance BV	3.250%	5/11/25	58,686	63,969
Shell International Finance BV	2.875%	5/10/26	17,236	18,738
Sinopec Group Overseas Development 2012 Ltd.	3.900%	5/17/22	8,873	9,100
⁷ Sinopec Group Overseas Development 2013 Ltd.	4.375%	10/17/23	21,800	23,488
Sinopec Group Overseas Development 2013 Ltd.	4.375%	10/17/23	30,630	33,058
Sinopec Group Overseas Development 2015 Ltd.	3.250%	4/28/25	10,000	10,748
Sinopec Group Overseas Development 2017 Ltd.	2.500%	9/13/22	38,173	38,956
Spectra Energy Partners LP	3.500%	3/15/25	11,985	12,967
State Oil Co. of the Azerbaijan Republic	4.750%	3/13/23	6,595	6,954
Suncor Energy Inc.	2.800%	5/15/23	44,265	45,980
Suncor Energy Inc.	3.600%	12/1/24	9,685	10,475
Suncor Energy Inc.	3.100%	5/15/25	38,202	40,962
⁷ Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.500%	10/1/25	250	272
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	6.500%	7/15/27	1,760	1,907
TotalEnergies Capital International SA	3.700%	1/15/24	12,701	13,710
TotalEnergies Capital International SA	2.434%	1/10/25	77,470	81,557
TransCanada PipeLines Ltd.	2.500%	8/1/22	60,016	61,320
TransCanada PipeLines Ltd.	3.750%	10/16/23	28,622	30,440
TransCanada PipeLines Ltd.	4.875%	1/15/26	28,389	32,788
Valero Energy Corp.	2.700%	4/15/23	19,175	19,859
Valero Energy Corp.	1.200%	3/15/24	37,665	38,004
Valero Energy Corp.	2.850%	4/15/25	23,370	24,775
Valero Energy Corp.	3.400%	9/15/26	22,860	24,820
Western Midstream Operating LP	5.300%	2/1/30	5,530	6,210
Williams Cos. Inc.	7.875%	9/1/21	3,900	3,922
Williams Cos. Inc.	3.600%	3/15/22	87,852	89,114
Williams Cos. Inc.	3.350%	8/15/22	9,730	9,956
Williams Cos. Inc.	3.700%	1/15/23	15,910	16,534
Williams Cos. Inc.	4.500%	11/15/23	78,400	84,601
Williams Cos. Inc.	4.550%	6/24/24	115,409	127,026
Williams Cos. Inc.	3.900%	1/15/25	13,788	15,070
Williams Cos. Inc.	4.000%	9/15/25	9,899	10,987
				5,995,613
Financials (28.0%)				
⁷ ABN AMRO Bank NV	1.542%	6/16/27	39,160	39,237
ABN AMRO Bank NV	4.400%	3/27/28	22,000	23,145
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.300%	1/23/23	27,350	28,292
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.125%	7/3/23	10,230	10,825
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.500%	9/15/23	61,208	65,529
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.875%	1/16/24	14,000	15,223
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.150%	2/15/24	33,690	35,327
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.875%	8/14/24	38,553	40,295
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.500%	1/15/25	26,615	28,287
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.500%	7/15/25	24,230	28,379
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.450%	10/1/25	8,400	9,271
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.750%	1/30/26	47,476	47,212
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.450%	4/3/26	2,855	3,152
Affiliated Managers Group Inc.	3.500%	8/1/25	9,700	10,599
Aflac Inc.	3.250%	3/17/25	5,820	6,338
Aflac Inc.	1.125%	3/15/26	18,735	18,880
Air Lease Corp.	2.250%	1/15/23	22,025	22,577
Air Lease Corp.	2.750%	1/15/23	7,588	7,822

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Air Lease Corp.	3.875%	7/3/23	10,700	11,336
Air Lease Corp.	4.250%	2/1/24	18,766	20,301
Air Lease Corp.	2.300%	2/1/25	34,000	35,282
Air Lease Corp.	3.250%	3/1/25	2,910	3,109
Air Lease Corp.	3.375%	7/1/25	29,915	32,261
Air Lease Corp.	2.875%	1/15/26	62,885	66,506
Aircastle Ltd.	4.400%	9/25/23	4,850	5,190
Aircastle Ltd.	4.125%	5/1/24	6,790	7,265
⁷ Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	4.250%	10/15/27	1,185	1,177
⁷ Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750%	10/15/27	120	125
Allstate Corp.	0.750%	12/15/25	9,662	9,636
Ally Financial Inc.	4.125%	2/13/22	15,564	15,867
Ally Financial Inc.	4.625%	5/19/22	6,730	6,953
Ally Financial Inc.	1.450%	10/2/23	75,800	76,950
Ally Financial Inc.	3.875%	5/21/24	46,879	50,647
Ally Financial Inc.	5.125%	9/30/24	1,655	1,860
Ally Financial Inc.	4.625%	3/30/25	3,814	4,276
Ally Financial Inc.	5.800%	5/1/25	1,940	2,256
Ally Financial Inc.	5.750%	11/20/25	4,850	5,548
American Express Co.	3.700%	11/5/21	35,380	35,592
American Express Co.	2.750%	5/20/22	31,360	31,922
American Express Co.	2.500%	8/1/22	9,760	9,961
American Express Co.	3.700%	8/3/23	155,698	165,664
American Express Co.	3.400%	2/22/24	44,050	47,094
American Express Co.	2.500%	7/30/24	89,030	93,967
American Express Co.	3.000%	10/30/24	31,027	33,261
American Express Co.	4.200%	11/6/25	16,315	18,551
American Express Co.	3.125%	5/20/26	6,545	7,184
American International Group Inc.	2.500%	6/30/25	88,167	93,131
American International Group Inc.	3.750%	7/10/25	29,786	32,815
Ameriprise Financial Inc.	3.700%	10/15/24	23,893	26,190
Ameriprise Financial Inc.	3.000%	4/2/25	20,610	22,142
⁷ Antares Holdings LP	3.950%	7/15/26	20,925	22,198
⁷ Antares Holdings LP	2.750%	1/15/27	23,100	23,122
Aon plc	4.000%	11/27/23	27,482	29,446
Aon plc	3.500%	6/14/24	42,490	45,700
Aon plc	3.875%	12/15/25	10,782	12,020
⁷ Apollo Management Holdings LP	4.000%	5/30/24	4,835	5,276
Ares Capital Corp.	2.150%	7/15/26	29,000	29,237
Assurant Inc.	4.200%	9/27/23	9,700	10,401
⁸ Athene Global Funding	1.875%	6/23/23	24,185	29,801
⁷ Athene Global Funding	1.200%	10/13/23	36,190	36,665
⁷ Athene Global Funding	0.950%	1/8/24	34,970	35,230
⁸ Athene Global Funding	1.125%	9/2/25	24,465	30,288
⁷ Australia & New Zealand Banking Group Ltd.	2.950%	7/22/30	50,299	52,599
^{6,10} Australia & New Zealand Banking Group Ltd., 3M Australian Bank Bill Rate + 2.000%	2.025%	7/26/29	38,688	29,264
⁹ Aviva plc	6.125%	11/14/36	5,950	10,078
⁷ Avolon Holdings Funding Ltd.	2.125%	2/21/26	30,875	31,015
⁷ Avolon Holdings Funding Ltd.	4.250%	4/15/26	20,690	22,606
⁷ Avolon Holdings Funding Ltd.	4.375%	5/1/26	1,237	1,359
⁸ Banco Bilbao Vizcaya Argentaria SA	2.575%	2/22/29	1,100	1,378
Banco Santander SA	3.125%	2/23/23	21,400	22,248
Banco Santander SA	2.706%	6/27/24	78,400	82,716
Banco Santander SA	0.701%	6/30/24	16,085	16,136
Banco Santander SA	2.746%	5/28/25	80,170	84,625
Banco Santander SA	5.179%	11/19/25	5,225	5,987
Banco Santander SA	1.849%	3/25/26	29,250	29,784
^{6,10} Banco Santander SA, 3M Australian Bank Bill Rate + 1.650%	1.675%	1/19/23	14,400	10,696
Bank of America Corp.	3.124%	1/20/23	46,075	46,667
Bank of America Corp.	2.816%	7/21/23	19,500	19,952

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
8	Bank of America Corp.	0.750%	7/26/23	65,745	79,632
	Bank of America Corp.	3.004%	12/20/23	101,268	104,753
	Bank of America Corp.	4.125%	1/22/24	48,795	53,074
	Bank of America Corp.	3.550%	3/5/24	156,731	164,111
	Bank of America Corp.	4.000%	4/1/24	14,195	15,470
	Bank of America Corp.	0.523%	6/14/24	21,300	21,308
	Bank of America Corp.	3.864%	7/23/24	43,351	46,093
	Bank of America Corp.	4.200%	8/26/24	20,727	22,721
	Bank of America Corp.	0.810%	10/24/24	59,850	60,085
	Bank of America Corp.	4.000%	1/22/25	94,485	103,715
	Bank of America Corp.	3.458%	3/15/25	9,700	10,364
	Bank of America Corp.	3.950%	4/21/25	81,301	89,295
	Bank of America Corp.	0.976%	4/22/25	89,163	89,643
	Bank of America Corp.	3.875%	8/1/25	4,645	5,185
	Bank of America Corp.	0.981%	9/25/25	49,430	49,526
	Bank of America Corp.	3.093%	10/1/25	80,345	85,760
	Bank of America Corp.	2.456%	10/22/25	19,250	20,169
	Bank of America Corp.	3.366%	1/23/26	53,253	57,349
	Bank of America Corp.	2.015%	2/13/26	70,770	73,060
	Bank of America Corp.	4.450%	3/3/26	23,458	26,563
	Bank of America Corp.	1.319%	6/19/26	71,740	72,148
	Bank of America Corp.	1.197%	10/24/26	29,580	29,525
	Bank of America Corp.	1.658%	3/11/27	19,415	19,726
	Bank of America Corp.	1.734%	7/22/27	99,520	101,293
	Bank of Montreal	3.300%	2/5/24	134,729	144,161
	Bank of Montreal	0.625%	7/9/24	38,925	38,989
	Bank of Montreal	0.949%	1/22/27	24,275	24,125
	Bank of Montreal	4.338%	10/5/28	95,773	102,641
	Bank of New York Mellon Corp.	2.661%	5/16/23	4,850	4,941
	Bank of New York Mellon Corp.	3.650%	2/4/24	7,930	8,538
	Bank of New York Mellon Corp.	3.400%	5/15/24	17,380	18,727
	Bank of New York Mellon Corp.	3.250%	9/11/24	7,855	8,484
	Bank of New York Mellon Corp.	2.100%	10/24/24	4,590	4,813
	Bank of New York Mellon Corp.	3.000%	2/24/25	21,580	23,286
	Bank of New York Mellon Corp.	1.600%	4/24/25	32,270	33,258
	Bank of New York Mellon Corp.	2.800%	5/4/26	4,641	5,018
	Bank of New York Mellon Corp.	2.450%	8/17/26	10,000	10,667
7	Bank of New Zealand	1.000%	3/3/26	4,330	4,308
	Bank of Nova Scotia	0.700%	4/15/24	38,855	38,989
	Bank of Nova Scotia	0.650%	7/31/24	25,170	25,203
	Bank of Nova Scotia	2.200%	2/3/25	80,899	84,855
	Bank of Nova Scotia	1.300%	6/11/25	46,410	47,128
	Bank of Nova Scotia	4.500%	12/16/25	16,780	19,131
	Bank of Nova Scotia	1.050%	3/2/26	44,685	44,579
	Bank of Nova Scotia	1.350%	6/24/26	55,250	55,751
7	Banque Federative du Credit Mutuel SA	0.650%	2/27/24	37,920	37,934
7	Banque Federative du Credit Mutuel SA	2.375%	11/21/24	23,000	24,094
	Barclays plc	3.684%	1/10/23	4,260	4,321
9	Barclays plc	3.125%	1/17/24	14,575	21,300
	Barclays plc	4.375%	9/11/24	47,414	51,729
	Barclays plc	1.007%	12/10/24	53,410	53,598
	Barclays plc	3.650%	3/16/25	38,535	41,887
	Barclays plc	3.932%	5/7/25	51,325	55,401
	Barclays plc	4.375%	1/12/26	32,833	37,047
	Barclays plc	2.852%	5/7/26	96,646	102,529
	Barclays plc	5.200%	5/12/26	9,800	11,305
8	Barclays plc	2.000%	2/7/28	2,000	2,432
8	Belfius Bank SA	0.375%	2/13/26	1,300	1,566
8	Berkshire Hathaway Inc.	0.625%	1/17/23	1,510	1,815
8	Blackstone Property Partners Europe Holdings Sarl	1.400%	7/6/22	26,785	32,091
8	Blackstone Property Partners Europe Holdings Sarl	0.500%	9/12/23	21,547	25,819

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8	Blackstone Property Partners Europe Holdings Sarl	1.250%	4/26/27	600	735
8	BNP Paribas SA	0.500%	7/15/25	24,300	29,317
7	BNP Paribas SA	2.819%	11/19/25	18,898	19,886
7	BNP Paribas SA	2.219%	6/9/26	16,200	16,753
7	BNP Paribas SA	1.323%	1/13/27	46,345	45,955
7	BOC Aviation Ltd.	2.375%	9/15/21	29,210	29,224
7	BPCE SA	5.700%	10/22/23	29,100	32,130
7	BPCE SA	2.375%	1/14/25	37,030	38,639
7	BPCE SA	1.000%	1/20/26	30,245	30,058
6,10	BPCE SA, 3M Australian Bank Bill Rate + 1.100%	1.125%	4/26/23	21,540	16,029
	Brookfield Asset Management Inc.	4.000%	1/15/25	19,800	21,769
	Brown & Brown Inc.	4.200%	9/15/24	33,202	36,417
	Canadian Imperial Bank of Commerce	2.606%	7/22/23	23,183	23,690
	Canadian Imperial Bank of Commerce	3.100%	4/2/24	27,720	29,527
	Canadian Imperial Bank of Commerce	0.950%	10/23/25	16,780	16,812
	Canadian Imperial Bank of Commerce	1.250%	6/22/26	58,365	58,544
7	Canadian Imperial Bank of Commerce	1.150%	7/8/26	18,900	19,092
	Capital One Bank USA NA	2.014%	1/27/23	67,900	68,433
	Capital One Bank USA NA	3.375%	2/15/23	29,149	30,446
	Capital One Bank USA NA	2.280%	1/28/26	46,330	48,263
	Capital One Financial Corp.	3.050%	3/9/22	38,860	39,418
	Capital One Financial Corp.	2.600%	5/11/23	26,934	27,945
	Capital One Financial Corp.	3.500%	6/15/23	1,210	1,277
	Capital One Financial Corp.	3.900%	1/29/24	19,550	21,067
	Capital One Financial Corp.	3.750%	4/24/24	15,000	16,207
	Capital One Financial Corp.	3.300%	10/30/24	14,500	15,644
	Capital One NA	2.250%	9/13/21	15,602	15,626
	Charles Schwab Corp.	3.550%	2/1/24	2,840	3,055
	Charles Schwab Corp.	0.750%	3/18/24	17,510	17,651
	Charles Schwab Corp.	4.200%	3/24/25	2,552	2,860
	Charles Schwab Corp.	3.850%	5/21/25	49,040	54,463
	Charles Schwab Corp.	0.900%	3/11/26	29,040	29,042
	Charles Schwab Corp.	1.150%	5/13/26	29,150	29,427
	Chubb INA Holdings Inc.	2.700%	3/13/23	10,005	10,390
	Chubb INA Holdings Inc.	3.350%	5/15/24	94,408	101,739
	Chubb INA Holdings Inc.	3.150%	3/15/25	31,665	34,370
	Chubb INA Holdings Inc.	3.350%	5/3/26	72,851	80,426
	CIT Group Inc.	4.750%	2/16/24	18,348	19,789
	CIT Group Inc.	3.929%	6/19/24	8,221	8,634
6,10	Citibank NA, 3M Australian Bank Bill Rate + 0.750%	0.793%	5/20/22	13,800	10,176
	Citigroup Inc.	4.500%	1/14/22	8,760	8,927
	Citigroup Inc.	2.750%	4/25/22	34,244	34,793
	Citigroup Inc.	2.312%	11/4/22	62,640	62,953
	Citigroup Inc.	3.142%	1/24/23	65,832	66,707
	Citigroup Inc.	3.500%	5/15/23	18,000	18,935
	Citigroup Inc.	2.876%	7/24/23	47,810	48,949
	Citigroup Inc.	1.678%	5/15/24	20,210	20,625
	Citigroup Inc.	4.044%	6/1/24	71,725	76,231
	Citigroup Inc.	3.750%	6/16/24	1,800	1,957
	Citigroup Inc.	0.776%	10/30/24	25,890	25,989
	Citigroup Inc.	3.875%	3/26/25	26,482	29,071
	Citigroup Inc.	3.352%	4/24/25	76,179	81,334
	Citigroup Inc.	3.300%	4/27/25	11,650	12,692
	Citigroup Inc.	0.981%	5/1/25	29,145	29,302
	Citigroup Inc.	4.400%	6/10/25	28,325	31,683
	Citigroup Inc.	5.500%	9/13/25	2,615	3,052
	Citigroup Inc.	4.600%	3/9/26	46,660	53,427
	Citigroup Inc.	3.106%	4/8/26	82,755	88,638
8	Citigroup Inc.	1.500%	7/24/26	1,350	1,693
	Citigroup Inc.	3.200%	10/21/26	7,025	7,660
	Citigroup Inc.	1.122%	1/28/27	29,100	28,861

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
7	GA Global Funding Trust	1.000%	4/8/24	29,135	29,349
7	GA Global Funding Trust	1.625%	1/15/26	12,550	12,803
	GATX Corp.	3.250%	3/30/25	2,109	2,266
	GATX Corp.	3.250%	9/15/26	9,710	10,552
	GE Capital Funding LLC	3.450%	5/15/25	17,770	19,381
	GE Capital International Funding Co. Unlimited Co.	3.373%	11/15/25	45,311	49,740
	Goldman Sachs Group Inc.	2.876%	10/31/22	52,755	53,060
	Goldman Sachs Group Inc.	0.481%	1/27/23	73,000	73,029
	Goldman Sachs Group Inc.	2.908%	6/5/23	28,813	29,414
	Goldman Sachs Group Inc.	2.905%	7/24/23	32,411	33,169
	Goldman Sachs Group Inc.	0.627%	11/17/23	52,380	52,409
	Goldman Sachs Group Inc.	3.625%	2/20/24	62,105	66,527
	Goldman Sachs Group Inc.	4.000%	3/3/24	29,010	31,439
	Goldman Sachs Group Inc.	0.673%	3/8/24	33,975	34,037
	Goldman Sachs Group Inc.	3.850%	7/8/24	48,492	52,588
	Goldman Sachs Group Inc.	0.657%	9/10/24	208,145	208,080
	Goldman Sachs Group Inc.	3.500%	1/23/25	51,450	55,636
8	Goldman Sachs Group Inc.	3.375%	3/27/25	29,600	39,513
	Goldman Sachs Group Inc.	3.500%	4/1/25	90,415	98,293
	Goldman Sachs Group Inc.	3.750%	5/22/25	83,185	91,120
	Goldman Sachs Group Inc.	3.272%	9/29/25	99,376	106,545
	Goldman Sachs Group Inc.	4.250%	10/21/25	45,559	51,118
	Goldman Sachs Group Inc.	0.855%	2/12/26	24,905	24,800
8	Goldman Sachs Group Inc.	2.875%	6/3/26	19,500	26,223
	Goldman Sachs Group Inc.	3.500%	11/16/26	25,155	27,516
	Goldman Sachs Group Inc.	1.093%	12/9/26	37,910	37,659
	Goldman Sachs Group Inc.	1.431%	3/9/27	63,420	63,713
6,10	Goldman Sachs Group Inc., 3M Australian Bank Bill Rate + 1.200%	1.239%	5/16/23	29,170	21,681
6,10	Goldman Sachs Group Inc., 3M Australian Bank Bill Rate + 1.370%	1.395%	9/8/21	19,280	14,163
7	Great-West Lifeco U.S. Finance 2020 LP	0.904%	8/12/25	14,450	14,390
9	Hastings Group Finance plc	3.000%	5/24/25	19,430	28,720
	HSBC Holdings plc	3.262%	3/13/23	89,049	90,621
	HSBC Holdings plc	3.600%	5/25/23	52,881	55,927
9	HSBC Holdings plc	2.175%	6/27/23	14,500	20,434
	HSBC Holdings plc	3.033%	11/22/23	87,945	90,957
12	HSBC Holdings plc	3.196%	12/5/23	48,400	40,652
10	HSBC Holdings plc	3.350%	2/16/24	9,909	7,569
	HSBC Holdings plc	4.250%	3/14/24	54,345	58,730
	HSBC Holdings plc	3.950%	5/18/24	61,416	65,117
	HSBC Holdings plc	3.803%	3/11/25	58,275	62,626
	HSBC Holdings plc	0.976%	5/24/25	59,700	59,853
	HSBC Holdings plc	4.250%	8/18/25	33,878	37,572
	HSBC Holdings plc	2.633%	11/7/25	47,395	49,692
	HSBC Holdings plc	1.645%	4/18/26	103,654	105,224
	HSBC Holdings plc	2.099%	6/4/26	117,457	121,166
	HSBC Holdings plc	4.292%	9/12/26	35,483	39,600
8	HSBC Holdings plc	0.309%	11/13/26	1,100	1,317
	HSBC Holdings plc	1.589%	5/24/27	48,896	49,223
9	HSBC Holdings plc	1.750%	7/24/27	8,200	11,524
6,10	HSBC Holdings plc, 3M Australian Bank Bill Rate + 1.100%	1.139%	2/16/24	17,314	12,809
	Huntington Bancshares Inc.	4.350%	2/4/23	8,800	9,279
	Huntington National Bank	3.550%	10/6/23	35,240	37,543
	ING Groep NV	3.550%	4/9/24	4,800	5,169
	ING Groep NV	1.726%	4/1/27	19,420	19,774
	Intercontinental Exchange Inc.	0.700%	6/15/23	24,540	24,682
	Intercontinental Exchange Inc.	4.000%	10/15/23	40,240	43,315
	Intercontinental Exchange Inc.	3.750%	12/1/25	12,778	14,179
7	Intesa Sanpaolo SPA	3.250%	9/23/24	51,560	54,878
8	Intesa Sanpaolo SPA	0.625%	2/24/26	19,400	23,204
	Invesco Finance plc	3.125%	11/30/22	28,515	29,538
	Invesco Finance plc	4.000%	1/30/24	40,732	44,072

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Invesco Finance plc	3.750%	1/15/26	2,910	3,233
Jefferies Group LLC	5.125%	1/20/23	13,585	14,481
JPMorgan Chase & Co.	3.207%	4/1/23	61,154	62,328
JPMorgan Chase & Co.	2.776%	4/25/23	92,825	94,473
JPMorgan Chase & Co.	2.700%	5/18/23	8,340	8,657
JPMorgan Chase & Co.	3.559%	4/23/24	71,475	75,204
JPMorgan Chase & Co.	3.625%	5/13/24	22,750	24,667
JPMorgan Chase & Co.	1.514%	6/1/24	29,050	29,611
JPMorgan Chase & Co.	3.797%	7/23/24	15,069	16,025
JPMorgan Chase & Co.	3.875%	9/10/24	3,075	3,350
JPMorgan Chase & Co.	0.653%	9/16/24	16,365	16,413
JPMorgan Chase & Co.	4.023%	12/5/24	81,527	87,816
JPMorgan Chase & Co.	3.125%	1/23/25	20,195	21,709
JPMorgan Chase & Co.	0.563%	2/16/25	26,200	26,127
JPMorgan Chase & Co.	3.220%	3/1/25	117,868	125,158
JPMorgan Chase & Co.	0.824%	6/1/25	75,555	75,667
JPMorgan Chase & Co.	0.969%	6/23/25	52,500	52,725
JPMorgan Chase & Co.	3.900%	7/15/25	41,063	45,525
JPMorgan Chase & Co.	2.301%	10/15/25	109,425	114,178
JPMorgan Chase & Co.	2.005%	3/13/26	92,841	96,211
JPMorgan Chase & Co.	2.083%	4/22/26	143,080	148,509
JPMorgan Chase & Co.	3.200%	6/15/26	25,000	27,359
JPMorgan Chase & Co.	1.045%	11/19/26	95,188	94,619
JPMorgan Chase & Co.	1.040%	2/4/27	42,800	42,379
JPMorgan Chase & Co.	1.578%	4/22/27	58,550	59,271
Kemper Corp.	4.350%	2/15/25	13,849	15,216
⁷ Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	5.250%	10/1/25	3,880	3,938
⁷ Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.250%	2/1/27	1,595	1,593
Lazard Group LLC	3.750%	2/13/25	7,625	8,315
^{13,14} Lehman Brothers E-Capital Trust I	3.589%	8/19/65	9,410	1
Lincoln National Corp.	4.000%	9/1/23	8,850	9,481
⁸ Lloyds Bank Corporate Markets plc	0.375%	1/28/25	1,200	1,450
Lloyds Banking Group plc	2.858%	3/17/23	56,965	57,827
Lloyds Banking Group plc	1.326%	6/15/23	61,255	61,711
Lloyds Banking Group plc	4.050%	8/16/23	53,550	57,295
Lloyds Banking Group plc	2.907%	11/7/23	133,035	137,027
Lloyds Banking Group plc	3.900%	3/12/24	14,500	15,691
Lloyds Banking Group plc	0.695%	5/11/24	74,780	75,044
Lloyds Banking Group plc	4.500%	11/4/24	19,450	21,567
Lloyds Banking Group plc	4.450%	5/8/25	30,695	34,526
Lloyds Banking Group plc	3.870%	7/9/25	21,410	23,212
Lloyds Banking Group plc	4.582%	12/10/25	37,480	42,253
Lloyds Banking Group plc	2.438%	2/5/26	14,700	15,392
Lloyds Banking Group plc	1.627%	5/11/27	19,415	19,562
⁷ LSEGA Financing plc	0.650%	4/6/24	39,665	39,750
⁷ LSEGA Financing plc	1.375%	4/6/26	34,875	35,097
⁸ Luminor Bank AS	0.792%	12/3/24	5,344	6,409
¹⁰ Macquarie Bank Ltd.	1.750%	6/21/22	2,910	2,163
^{6,10} Macquarie Bank Ltd., 3M Australian Bank Bill Rate + 0.750%	0.778%	6/21/22	54,720	40,349
^{6,10} Macquarie Bank Ltd., 3M Australian Bank Bill Rate + 2.900%	2.940%	5/28/30	33,130	25,709
¹⁰ Macquarie Group Ltd.	3.250%	12/15/22	6,400	4,741
⁷ Macquarie Group Ltd.	3.189%	11/28/23	11,250	11,637
Macquarie Group Ltd.	3.189%	11/28/23	29,040	30,038
⁷ Macquarie Group Ltd.	1.340%	1/12/27	19,425	19,393
⁷ Macquarie Group Ltd.	1.629%	9/23/27	29,145	29,275
^{6,10} Macquarie Group Ltd., 3M Australian Bank Bill Rate + 1.150%	1.174%	12/15/22	33,920	24,959
Marsh & McLennan Cos. Inc.	3.300%	3/14/23	4,791	4,997
Marsh & McLennan Cos. Inc.	4.050%	10/15/23	9,700	10,372
Marsh & McLennan Cos. Inc.	3.500%	6/3/24	49,082	52,819
Marsh & McLennan Cos. Inc.	3.500%	3/10/25	29,500	32,148
⁷ MassMutual Global Funding II	2.750%	6/22/24	54,080	57,414

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Truist Bank	3.502%	8/2/22	90	90
Truist Bank	3.200%	4/1/24	142,122	152,014
Truist Bank	3.689%	8/2/24	37,570	40,030
Truist Bank	2.150%	12/6/24	79,665	83,466
Truist Bank	1.500%	3/10/25	35,380	36,388
Truist Bank	4.050%	11/3/25	290	327
Truist Bank	2.636%	9/17/29	10,545	11,056
Truist Financial Corp.	3.950%	3/22/22	4,300	4,388
Truist Financial Corp.	3.750%	12/6/23	37,870	40,696
Truist Financial Corp.	2.500%	8/1/24	44,925	47,445
Truist Financial Corp.	4.000%	5/1/25	18,790	20,928
Truist Financial Corp.	1.200%	8/5/25	22,235	22,596
Truist Financial Corp.	1.267%	3/2/27	15,350	15,430
U.S. Bancorp	3.700%	1/30/24	31,760	34,235
U.S. Bancorp	3.375%	2/5/24	27,721	29,693
⁸ U.S. Bancorp	0.850%	6/7/24	13,691	16,744
U.S. Bancorp	2.400%	7/30/24	86,540	91,185
U.S. Bancorp	3.600%	9/11/24	14,310	15,569
U.S. Bancorp	1.450%	5/12/25	36,620	37,572
U.S. Bancorp	3.100%	4/27/26	10,454	11,441
U.S. Bancorp	2.375%	7/22/26	25,525	27,186
U.S. Bank NA	2.050%	1/21/25	29,713	31,041
⁷ UBS AG	0.450%	2/9/24	24,260	24,180
⁷ UBS AG	1.250%	6/1/26	27,200	27,340
⁷ UBS Group AG	2.650%	2/1/22	6,082	6,154
⁷ UBS Group AG	3.491%	5/23/23	20,975	21,498
⁷ UBS Group AG	2.859%	8/15/23	58,400	59,833
⁷ UBS Group AG	1.008%	7/30/24	37,605	37,900
⁸ UBS Group AG	1.500%	11/30/24	9,705	11,969
⁷ UBS Group AG	4.125%	9/24/25	14,000	15,677
⁷ UBS Group AG	4.125%	4/15/26	8,250	9,297
⁸ UniCredit SPA	1.250%	6/25/25	19,405	23,779
⁸ UniCredit SPA	1.625%	7/3/25	4,589	5,647
Voya Financial Inc.	3.125%	7/15/24	33,259	35,428
^{13,14} Washington Mutual Bank / Debt not acquired by JPMorgan	6.875%	6/15/11	21,983	2
⁹ Wells Fargo & Co.	2.125%	4/22/22	21,365	30,034
Wells Fargo & Co.	3.450%	2/13/23	38,500	40,298
Wells Fargo & Co.	3.750%	1/24/24	93,425	100,426
⁸ Wells Fargo & Co.	0.500%	4/26/24	24,890	30,095
Wells Fargo & Co.	1.654%	6/2/24	49,050	50,113
¹⁰ Wells Fargo & Co.	4.750%	8/27/24	11,660	9,545
Wells Fargo & Co.	3.300%	9/9/24	15,665	16,891
Wells Fargo & Co.	3.000%	2/19/25	97,078	103,957
Wells Fargo & Co.	0.805%	5/19/25	22,155	22,196
Wells Fargo & Co.	3.550%	9/29/25	85,176	93,924
Wells Fargo & Co.	2.406%	10/30/25	103,211	107,911
Wells Fargo & Co.	2.164%	2/11/26	90,854	94,628
Wells Fargo & Co.	2.188%	4/30/26	132,990	138,587
^{6,10} Wells Fargo & Co., 3M Australian Bank Bill Rate + 1.100%	1.125%	4/27/22	21,453	15,843
Wells Fargo Bank NA	2.082%	9/9/22	107,110	107,300
⁹ Wells Fargo Bank NA	5.250%	8/1/23	33,450	50,445
Westpac Banking Corp.	3.300%	2/26/24	9,069	9,724
Westpac Banking Corp.	2.350%	2/19/25	30,727	32,444
Westpac Banking Corp.	1.150%	6/3/26	15,045	15,189
¹⁰ Westpac Banking Corp.	4.800%	6/14/28	3,294	2,579
Westpac Banking Corp.	2.894%	2/4/30	64,004	66,798
⁸ Westpac Banking Corp.	0.766%	5/13/31	650	777
Westpac Banking Corp.	4.322%	11/23/31	6,343	7,089
^{6,10} Westpac Banking Corp., 3M Australian Bank Bill Rate + 1.400%	1.439%	2/16/28	2,900	2,150
^{6,10} Westpac Banking Corp., 3M Australian Bank Bill Rate + 1.800%	1.824%	6/22/28	53,800	40,287
^{6,10} Westpac Banking Corp., 3M Australian Bank Bill Rate + 1.980%	2.020%	8/27/29	11,700	8,853

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Willis North America Inc.	3.600%	5/15/24	70,071	75,182
				22,003,200
Health Care (7.2%)				
AbbVie Inc.	3.375%	11/14/21	32,071	32,354
AbbVie Inc.	2.150%	11/19/21	161,500	162,415
AbbVie Inc.	5.000%	12/15/21	30,630	30,797
AbbVie Inc.	3.450%	3/15/22	86,900	88,144
AbbVie Inc.	3.250%	10/1/22	11,900	12,215
AbbVie Inc.	2.900%	11/6/22	99,170	102,318
AbbVie Inc.	3.200%	11/6/22	71,665	73,886
AbbVie Inc.	2.300%	11/21/22	213,500	218,864
AbbVie Inc.	2.800%	3/15/23	8,647	8,930
AbbVie Inc.	2.850%	5/14/23	2,900	3,014
⁸ AbbVie Inc.	1.250%	6/1/24	14,505	17,848
AbbVie Inc.	3.850%	6/15/24	56,807	61,501
AbbVie Inc.	2.600%	11/21/24	307,610	325,128
AbbVie Inc.	3.800%	3/15/25	46,212	50,633
AbbVie Inc.	3.600%	5/14/25	11,042	12,064
Aetna Inc.	2.750%	11/15/22	10,770	11,037
Aetna Inc.	2.800%	6/15/23	46,265	48,089
Aetna Inc.	3.500%	11/15/24	9,670	10,445
⁷ Alcon Finance Corp.	2.750%	9/23/26	14,700	15,667
AmerisourceBergen Corp.	0.737%	3/15/23	46,030	46,113
Amgen Inc.	2.700%	5/1/22	16,240	16,469
Amgen Inc.	3.625%	5/15/22	1,349	1,373
Amgen Inc.	1.900%	2/21/25	19,500	20,240
Amgen Inc.	3.125%	5/1/25	33,400	36,014
Anthem Inc.	0.450%	3/15/23	43,690	43,756
Anthem Inc.	3.500%	8/15/24	12,029	12,968
Anthem Inc.	2.375%	1/15/25	24,455	25,675
Anthem Inc.	1.500%	3/15/26	26,395	26,894
Astrazeneca Finance LLC	0.700%	5/28/24	86,300	86,412
Astrazeneca Finance LLC	1.200%	5/28/26	86,250	86,927
AstraZeneca plc	2.375%	6/12/22	2,810	2,858
AstraZeneca plc	3.500%	8/17/23	9,645	10,232
AstraZeneca plc	3.375%	11/16/25	25,583	28,172
⁷ Bausch Health Cos. Inc.	6.125%	4/15/25	10,579	10,808
⁷ Bausch Health Cos. Inc.	5.500%	11/1/25	1,840	1,880
⁷ Bausch Health Cos. Inc.	5.750%	8/15/27	2,103	2,213
⁷ Bausch Health Cos. Inc.	7.000%	1/15/28	1,100	1,154
⁷ Bausch Health Cos. Inc.	4.875%	6/1/28	1,410	1,454
Baxalta Inc.	3.600%	6/23/22	1,984	2,030
Baxalta Inc.	4.000%	6/23/25	13,304	14,740
⁷ Bayer U.S. Finance II LLC	3.875%	12/15/23	120,071	128,455
⁷ Bayer U.S. Finance II LLC	4.250%	12/15/25	45,879	51,324
⁷ Bayer U.S. Finance LLC	3.375%	10/8/24	29,600	31,799
Becton Dickinson and Co.	2.894%	6/6/22	10,852	11,066
Becton Dickinson and Co.	3.363%	6/6/24	70,503	75,485
Biogen Inc.	3.625%	9/15/22	37,267	38,625
Biogen Inc.	4.050%	9/15/25	14,800	16,525
Boston Scientific Corp.	3.450%	3/1/24	48,016	51,307
Boston Scientific Corp.	1.900%	6/1/25	44,255	45,829
Boston Scientific Corp.	3.750%	3/1/26	5,900	6,581
Bristol-Myers Squibb Co.	2.750%	2/15/23	35,279	36,533
Bristol-Myers Squibb Co.	3.250%	2/20/23	2,911	3,037
Bristol-Myers Squibb Co.	0.537%	11/13/23	17,530	17,542
Bristol-Myers Squibb Co.	2.900%	7/26/24	114,773	122,581
Bristol-Myers Squibb Co.	3.875%	8/15/25	9,645	10,738
Bristol-Myers Squibb Co.	0.750%	11/13/25	48,500	48,358
Bristol-Myers Squibb Co.	3.200%	6/15/26	61,924	68,214
Cardinal Health Inc.	3.079%	6/15/24	9,000	9,559

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
7	Centene Corp.	5.375%	6/1/26	10,920	11,374
	Cigna Corp.	3.050%	11/30/22	18,100	18,710
	Cigna Corp.	3.000%	7/15/23	59,164	61,891
	Cigna Corp.	3.750%	7/15/23	34,363	36,474
	Cigna Corp.	0.613%	3/15/24	14,000	14,005
	Cigna Corp.	3.500%	6/15/24	79,100	84,917
	Cigna Corp.	3.250%	4/15/25	24,000	25,938
	Cigna Corp.	4.125%	11/15/25	86,619	97,320
	Cigna Corp.	1.250%	3/15/26	32,550	32,833
	CommonSpirit Health	4.200%	8/1/23	1,900	2,029
	CommonSpirit Health	2.760%	10/1/24	47,945	50,510
	CommonSpirit Health	1.547%	10/1/25	32,500	32,986
	CVS Health Corp.	3.500%	7/20/22	27,981	28,698
	CVS Health Corp.	2.750%	12/1/22	44,825	46,015
	CVS Health Corp.	3.700%	3/9/23	117,215	123,111
	CVS Health Corp.	2.625%	8/15/24	53,400	56,385
	CVS Health Corp.	4.100%	3/25/25	62,625	69,472
	CVS Health Corp.	2.875%	6/1/26	24,293	26,228
	CVS Health Corp.	3.000%	8/15/26	19,500	21,168
8	Danaher Corp.	1.700%	3/30/24	14,510	18,081
	DH Europe Finance II Sarl	2.050%	11/15/22	82,095	83,963
	DH Europe Finance II Sarl	2.200%	11/15/24	96,626	101,044
8	DH Europe Finance II Sarl	0.200%	3/18/26	19,435	23,389
	Dignity Health	3.812%	11/1/24	970	1,055
	Encompass Health Corp.	4.500%	2/1/28	1,923	2,000
	Gilead Sciences Inc.	2.500%	9/1/23	35,875	37,322
	Gilead Sciences Inc.	0.750%	9/29/23	44,300	44,326
	Gilead Sciences Inc.	3.700%	4/1/24	46,615	50,093
	Gilead Sciences Inc.	3.500%	2/1/25	97,415	105,712
	Gilead Sciences Inc.	3.650%	3/1/26	80,087	88,712
	GlaxoSmithKline Capital Inc.	3.375%	5/15/23	10,379	10,941
	GlaxoSmithKline Capital plc	0.534%	10/1/23	4,502	4,513
	GlaxoSmithKline Capital plc	3.000%	6/1/24	85,619	91,390
	HCA Inc.	4.750%	5/1/23	14,000	14,986
	HCA Inc.	5.000%	3/15/24	96,830	107,149
	HCA Inc.	5.375%	2/1/25	5,023	5,687
	HCA Inc.	5.250%	4/15/25	47,142	54,086
7	Highmark Inc.	1.450%	5/10/26	51,010	51,453
7	Hill-Rom Holdings Inc.	4.375%	9/15/27	4,866	5,088
	Humana Inc.	0.650%	8/3/23	41,800	41,799
	Humana Inc.	3.850%	10/1/24	15,019	16,327
	Humana Inc.	4.500%	4/1/25	48,500	54,448
	Illumina Inc.	0.550%	3/23/23	24,500	24,542
	Laboratory Corp. of America Holdings	3.600%	2/1/25	11,700	12,657
	McKesson Corp.	2.700%	12/15/22	70,452	72,258
	McKesson Corp.	2.850%	3/15/23	29,215	30,142
	McKesson Corp.	3.796%	3/15/24	53,240	57,281
	McKesson Corp.	0.900%	12/3/25	33,940	33,799
	Medtronic Inc.	3.500%	3/15/25	24,718	27,178
	Merck & Co. Inc.	2.750%	2/10/25	12,355	13,201
7	Mylan Inc.	3.125%	1/15/23	27,015	27,987
7	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	4.125%	4/30/28	9,705	9,953
	Pfizer Inc.	0.800%	5/28/25	22,135	22,298
	Quest Diagnostics Inc.	3.500%	3/30/25	11,655	12,686
	Quest Diagnostics Inc.	3.450%	6/1/26	6,800	7,505
7	Royalty Pharma plc	0.750%	9/2/23	55,500	55,670
7	Royalty Pharma plc	1.200%	9/2/25	37,250	37,206
	Shire Acquisitions Investments Ireland DAC	2.875%	9/23/23	67,355	70,393
	Shire Acquisitions Investments Ireland DAC	3.200%	9/23/26	46,630	50,798
	SSM Health Care Corp.	3.688%	6/1/23	35,540	37,421
	Stryker Corp.	1.150%	6/15/25	48,500	48,972

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Stryker Corp.	3.375%	11/1/25	14,800	16,208
Takeda Pharmaceutical Co. Ltd.	4.400%	11/26/23	39,836	43,177
⁷ Tenet Healthcare Corp.	4.625%	9/1/24	1,545	1,581
⁷ Tenet Healthcare Corp.	7.500%	4/1/25	660	710
⁷ Tenet Healthcare Corp.	4.875%	1/1/26	6,250	6,465
⁷ Tenet Healthcare Corp.	4.250%	6/1/29	2,644	2,694
Thermo Fisher Scientific Inc.	4.133%	3/25/25	21,067	23,383
UnitedHealth Group Inc.	2.375%	10/15/22	13,635	13,980
UnitedHealth Group Inc.	2.875%	3/15/23	18,390	19,164
UnitedHealth Group Inc.	3.500%	2/15/24	44,480	47,874
UnitedHealth Group Inc.	0.550%	5/15/24	30,240	30,262
UnitedHealth Group Inc.	2.375%	8/15/24	49,992	52,685
UnitedHealth Group Inc.	3.750%	7/15/25	8,402	9,370
UnitedHealth Group Inc.	1.250%	1/15/26	10,320	10,485
UnitedHealth Group Inc.	1.150%	5/15/26	14,465	14,595
⁸ Utah Acquisition Sub Inc.	2.250%	11/22/24	45,974	58,432
Viatis Inc.	0.404%	12/15/21	32,000	31,932
⁷ Viatis Inc.	1.125%	6/22/22	65,500	65,897
⁷ Viatis Inc.	1.650%	6/22/25	64,981	66,181
Zimmer Biomet Holdings Inc.	3.150%	4/1/22	11,000	11,155
Zimmer Biomet Holdings Inc.	3.550%	4/1/25	45,653	49,638
Zoetis Inc.	3.250%	2/1/23	12,665	13,117
Zoetis Inc.	4.500%	11/13/25	29,000	33,058
				5,664,907
Industrials (5.3%)				
3M Co.	2.650%	4/15/25	19,255	20,556
^{7,15} Air Canada	3.875%	8/15/26	3,605	3,615
⁷ Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 Sarl	4.625%	6/1/28	840	839
⁷ Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 Sarl	4.625%	6/1/28	1,250	1,254
⁷ Allison Transmission Inc.	4.750%	10/1/27	3,993	4,168
⁷ American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.500%	4/20/26	7,985	8,354
⁷ AP Moller - Maersk A/S	3.875%	9/28/25	27,700	30,577
⁷ Aramark Services Inc.	6.375%	5/1/25	5,150	5,430
⁷ Aramark Services Inc.	5.000%	2/1/28	1,100	1,144
¹⁰ Aurizon Network Pty Ltd.	4.000%	6/21/24	9,320	7,344
¹⁰ Australia Pacific Airports Melbourne Pty Ltd.	4.000%	9/15/22	12,690	9,573
Block Financial LLC	5.250%	10/1/25	4,600	5,268
Boeing Co.	2.700%	5/1/22	14,095	14,329
Boeing Co.	1.167%	2/4/23	5,800	5,819
Boeing Co.	4.508%	5/1/23	174,223	185,096
Boeing Co.	1.875%	6/15/23	19,781	20,165
Boeing Co.	1.433%	2/4/24	222,700	223,190
Boeing Co.	2.800%	3/1/24	28,830	30,073
Boeing Co.	2.850%	10/30/24	7,500	7,901
Boeing Co.	4.875%	5/1/25	182,695	204,862
Boeing Co.	2.600%	10/30/25	10,553	10,986
Boeing Co.	2.750%	2/1/26	11,295	11,822
Boeing Co.	2.196%	2/4/26	388,100	391,445
Burlington Northern Santa Fe LLC	3.750%	4/1/24	9,480	10,229
Burlington Northern Santa Fe LLC	3.400%	9/1/24	20,265	21,913
Burlington Northern Santa Fe LLC	3.000%	4/1/25	1,590	1,718
Burlington Northern Santa Fe LLC	7.000%	12/15/25	15,760	19,793
Canadian Pacific Railway Co.	2.900%	2/1/25	9,568	10,184
⁷ Cargo Aircraft Management Inc.	4.750%	2/1/28	2,697	2,760
Carrier Global Corp.	2.242%	2/15/25	138,435	144,830
Caterpillar Financial Services Corp.	0.450%	9/14/23	41,280	41,386
Caterpillar Financial Services Corp.	2.850%	5/17/24	5,580	5,939
Caterpillar Financial Services Corp.	2.150%	11/8/24	11,305	11,855
Caterpillar Financial Services Corp.	0.800%	11/13/25	25,475	25,473

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7	Clark Equipment Co.	5.875%	6/1/25	1,790	1,894
7	Clean Harbors Inc.	4.875%	7/15/27	8,014	8,417
	CNH Industrial Capital LLC	3.875%	10/15/21	7,362	7,412
	CNH Industrial Capital LLC	4.375%	4/5/22	22,700	23,276
	CNH Industrial Capital LLC	1.950%	7/2/23	23,960	24,570
	CNH Industrial Capital LLC	1.875%	1/15/26	30,663	31,479
	CNH Industrial Capital LLC	1.450%	7/15/26	38,840	39,051
	CNH Industrial NV	4.500%	8/15/23	48,980	52,675
	CSX Corp.	3.400%	8/1/24	51,900	55,947
	CSX Corp.	3.350%	11/1/25	4,021	4,406
4	CSX Transportation Inc.	6.251%	1/15/23	1,766	1,902
	Cummins Inc.	0.750%	9/1/25	6,705	6,697
	Deere & Co.	2.750%	4/15/25	21,290	22,797
	Delta Air Lines Inc.	2.900%	10/28/24	2,105	2,135
7	Delta Air Lines Inc.	7.000%	5/1/25	54,563	64,194
4.7	Delta Air Lines Inc. / SkyMiles IP Ltd.	4.500%	10/20/25	95,574	102,865
	Dover Corp.	3.150%	11/15/25	6,115	6,609
8	easyJet plc	0.875%	6/11/25	1,000	1,190
	Embraer Netherlands Finance BV	5.050%	6/15/25	3,078	3,232
	Embraer Netherlands Finance BV	5.400%	2/1/27	2,365	2,499
	Embraer Overseas Ltd.	5.696%	9/16/23	1,281	1,369
	Embraer SA	5.150%	6/15/22	21,700	22,285
	General Dynamics Corp.	3.250%	4/1/25	51,954	56,433
	General Dynamics Corp.	3.500%	5/15/25	31,690	34,806
7	H&E Equipment Services Inc.	3.875%	12/15/28	4,535	4,500
9	Heathrow Funding Ltd.	6.750%	12/3/28	9,715	17,037
8	Honeywell International Inc.	0.000%	3/10/24	7,500	8,965
	Honeywell International Inc.	1.350%	6/1/25	27,400	28,030
	Huntington Ingalls Industries Inc.	3.844%	5/1/25	60,717	66,498
8	John Deere Cash Management SARL	1.375%	4/2/24	14,505	18,009
	Johnson Controls International plc	3.625%	7/2/24	8,998	9,688
	L3Harris Technologies Inc.	3.850%	6/15/23	119,000	126,251
	L3Harris Technologies Inc.	3.950%	5/28/24	13,700	14,847
	L3Harris Technologies Inc.	3.832%	4/27/25	4,620	5,081
	Lennox International Inc.	1.350%	8/1/25	6,770	6,845
	Lockheed Martin Corp.	2.900%	3/1/25	3,855	4,142
	Lockheed Martin Corp.	3.550%	1/15/26	12,099	13,426
7	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	6.500%	6/20/27	117,751	128,172
6.10	New Terminal Financing Co. Pty Ltd., 3M Australian Bank Bill Rate + 1.450%	1.475%	7/12/24	5,900	4,324
	Norfolk Southern Corp.	3.650%	8/1/25	7,852	8,645
	Norfolk Southern Corp.	2.900%	6/15/26	10,060	10,888
	Northrop Grumman Corp.	2.930%	1/15/25	65,480	69,842
	Otis Worldwide Corp.	2.056%	4/5/25	111,358	115,819
	Parker-Hannifin Corp.	3.500%	9/15/22	5,800	6,003
	Parker-Hannifin Corp.	3.300%	11/21/24	9,810	10,538
7	Penske Truck Leasing Co. LP / PTL Finance Corp.	4.250%	1/17/23	3,470	3,653
7	Penske Truck Leasing Co. LP / PTL Finance Corp.	2.700%	3/14/23	10,169	10,498
7	Penske Truck Leasing Co. LP / PTL Finance Corp.	4.125%	8/1/23	4,340	4,623
7	Penske Truck Leasing Co. LP / PTL Finance Corp.	3.450%	7/1/24	61,977	66,398
7	Penske Truck Leasing Co. LP / PTL Finance Corp.	1.200%	11/15/25	58,835	58,674
	Precision Castparts Corp.	2.500%	1/15/23	3,087	3,172
10	Qantas Airways Ltd.	7.750%	5/19/22	37,020	28,599
10	QPH Finance Co. Pty Ltd.	3.750%	6/7/23	5,280	4,039
	Raytheon Technologies Corp.	2.800%	3/15/22	81,866	82,977
	Raytheon Technologies Corp.	2.500%	12/15/22	41,910	42,939
	Raytheon Technologies Corp.	3.650%	8/16/23	10,178	10,790
	Raytheon Technologies Corp.	3.200%	3/15/24	142,359	151,613
	Raytheon Technologies Corp.	3.950%	8/16/25	50,870	56,683
	Republic Services Inc.	2.500%	8/15/24	1,182	1,243

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Dow Chemical Co.	4.550%	11/30/25	24,580	28,108
Dow Chemical Co.	3.625%	5/15/26	74,933	83,378
DuPont de Nemours Inc.	4.205%	11/15/23	105,429	113,829
DuPont de Nemours Inc.	4.493%	11/15/25	63,465	72,213
Eastman Chemical Co.	3.600%	8/15/22	16,870	17,295
Eastman Chemical Co.	3.800%	3/15/25	22,387	24,492
El du Pont de Nemours and Co.	1.700%	7/15/25	14,540	14,989
⁷ Element Solutions Inc.	3.875%	9/1/28	3,447	3,521
FMC Corp.	3.950%	2/1/22	19,660	19,828
⁷ FMG Resources August 2006 Pty Ltd.	4.500%	9/15/27	1,040	1,133
Freeport-McMoRan Inc.	4.550%	11/14/24	26,375	28,674
Freeport-McMoRan Inc.	4.375%	8/1/28	8,228	8,704
⁷ Georgia-Pacific LLC	0.625%	5/15/24	146,305	146,639
⁷ Georgia-Pacific LLC	1.750%	9/30/25	71,540	73,923
⁷ Georgia-Pacific LLC	0.950%	5/15/26	71,895	71,434
⁹ Glencore Finance Europe Ltd.	6.000%	4/3/22	11,129	16,016
⁸ Glencore Finance Europe Ltd.	1.750%	3/17/25	7,286	9,113
⁸ Glencore Finance Europe Ltd.	3.750%	4/1/26	10,105	13,774
⁷ Graphic Packaging International LLC	0.821%	4/15/24	33,975	33,836
⁷ Graphic Packaging International LLC	3.500%	3/15/28	625	634
⁷ Graphic Packaging International LLC	3.500%	3/1/29	1,775	1,768
⁷ Indonesia Asahan Aluminium Persero PT	5.230%	11/15/21	20,675	20,934
⁷ Indonesia Asahan Aluminium Persero PT	4.750%	5/15/25	24,212	26,586
⁷ INEOS Quattro Finance 2 plc	3.375%	1/15/26	1,593	1,603
⁷ Ingevity Corp.	3.875%	11/1/28	2,075	2,075
⁷ International Flavors & Fragrances Inc.	0.697%	9/15/22	16,395	16,418
⁷ Kraton Polymers LLC / Kraton Polymers Capital Corp.	4.250%	12/15/25	2,063	2,112
LYB International Finance BV	4.000%	7/15/23	21,204	22,624
LYB International Finance III LLC	2.875%	5/1/25	28,970	30,970
LYB International Finance III LLC	1.250%	10/1/25	52,860	53,157
LyondellBasell Industries NV	5.750%	4/15/24	56,973	63,835
Martin Marietta Materials Inc.	0.650%	7/15/23	10,500	10,519
Mosaic Co.	4.250%	11/15/23	20,576	22,068
Newmont Corp.	3.500%	3/15/22	40	40
Newmont Corp.	3.700%	3/15/23	9,921	10,345
Nucor Corp.	2.000%	6/1/25	14,030	14,610
Nutrien Ltd.	3.150%	10/1/22	14,048	14,401
Nutrien Ltd.	1.900%	5/13/23	53,606	54,914
Nutrien Ltd.	3.500%	6/1/23	8,604	9,011
Nutrien Ltd.	3.625%	3/15/24	5,189	5,547
Nutrien Ltd.	3.375%	3/15/25	16,185	17,504
Nutrien Ltd.	3.000%	4/1/25	26,277	28,119
⁷ OCI NV	5.250%	11/1/24	1,512	1,556
⁷ OCI NV	4.625%	10/15/25	1,584	1,641
Packaging Corp. of America	3.650%	9/15/24	339	367
PPG Industries Inc.	1.200%	3/15/26	31,690	31,855
⁷ Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	4.000%	10/15/27	6,921	6,913
Rio Tinto Finance USA Ltd.	3.750%	6/15/25	4,495	4,972
Sherwin-Williams Co.	4.200%	1/15/22	1,581	1,594
Sherwin-Williams Co.	3.125%	6/1/24	43	46
Steel Dynamics Inc.	2.800%	12/15/24	14,555	15,378
Steel Dynamics Inc.	2.400%	6/15/25	16,055	16,862
⁷ Trivium Packaging Finance BV	5.500%	8/15/26	400	419
WestRock RKT LLC	4.000%	3/1/23	37,452	39,162
WRKCo Inc.	3.000%	9/15/24	38,578	40,988
WRKCo Inc.	3.750%	3/15/25	8,107	8,886
				1,708,213
Real Estate (3.5%)				
⁸ Akelius Residential Property AB	1.750%	2/7/25	3,000	3,765
⁹ Akelius Residential Property AB	2.375%	8/15/25	26,941	39,215

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
10	Ale Direct Property Trust	4.000%	8/20/22	10,880	8,160
	Alexandria Real Estate Equities Inc.	3.450%	4/30/25	69,140	75,536
	American Campus Communities Operating Partnership LP	3.750%	4/15/23	6,800	7,118
	American Campus Communities Operating Partnership LP	4.125%	7/1/24	25,730	28,045
	American Tower Corp.	3.000%	6/15/23	58,755	61,493
	American Tower Corp.	0.600%	1/15/24	48,370	48,358
	American Tower Corp.	3.375%	5/15/24	26,786	28,648
	American Tower Corp.	2.950%	1/15/25	9,754	10,395
	American Tower Corp.	2.400%	3/15/25	63,857	66,912
	American Tower Corp.	4.000%	6/1/25	13,200	14,541
	American Tower Corp.	1.600%	4/15/26	67,914	69,004
8	American Tower Corp.	0.450%	1/15/27	19,437	23,307
8	Aroundtown SA	0.375%	9/23/22	27,000	32,264
8	Aroundtown SA	0.625%	7/9/25	24,300	29,410
8	Aroundtown SA	1.625%	12/31/99	200	233
	AvalonBay Communities Inc.	2.850%	3/15/23	12,000	12,387
	Boston Properties LP	3.125%	9/1/23	42,320	44,318
	Boston Properties LP	3.200%	1/15/25	12,424	13,328
	Brandywine Operating Partnership LP	3.950%	2/15/23	11,910	12,440
	Brandywine Operating Partnership LP	4.100%	10/1/24	14,155	15,322
	Brixmor Operating Partnership LP	3.250%	9/15/23	1,360	1,429
	Brixmor Operating Partnership LP	3.650%	6/15/24	37,375	40,233
	Brixmor Operating Partnership LP	3.850%	2/1/25	15,114	16,492
	Camden Property Trust	2.950%	12/15/22	34,360	35,363
	Camden Property Trust	4.875%	6/15/23	3,435	3,663
	Camden Property Trust	4.250%	1/15/24	46,982	50,515
	Camden Property Trust	3.500%	9/15/24	2,785	2,996
	CC Holdings GSV LLC / Crown Castle GS III Corp.	3.849%	4/15/23	29,741	31,441
	Corporate Office Properties LP	5.000%	7/1/25	2,420	2,738
	Corporate Office Properties LP	2.250%	3/15/26	31,330	32,452
	Crown Castle International Corp.	3.150%	7/15/23	41,835	43,919
	Crown Castle International Corp.	3.200%	9/1/24	69,394	74,140
	Crown Castle International Corp.	1.350%	7/15/25	29,140	29,491
	Crown Castle International Corp.	3.700%	6/15/26	45,719	50,657
	Crown Castle International Corp.	1.050%	7/15/26	81,089	80,045
7	CTR Partnership LP / CareTrust Capital Corp.	3.875%	6/30/28	4,288	4,397
	CubeSmart LP	4.375%	12/15/23	11,340	12,235
	CubeSmart LP	4.000%	11/15/25	7,260	8,060
8	Digital Dutch Finco BV	0.625%	7/15/25	13,205	16,065
8	Digital Euro Finco LLC	2.625%	4/15/24	13,361	16,976
	Digital Realty Trust LP	4.750%	10/1/25	24,145	27,555
	Duke Realty LP	3.750%	12/1/24	2,760	3,001
	Duke Realty LP	3.250%	6/30/26	11,070	12,095
	Equinix Inc.	1.450%	5/15/26	9,710	9,784
	Equinix Inc.	2.900%	11/18/26	17,520	18,887
	ERP Operating LP	3.000%	4/15/23	46,795	48,626
	ERP Operating LP	3.375%	6/1/25	20,200	21,962
8	Fastighets AB Balder	1.875%	3/14/25	9,700	12,155
	Federal Realty Investment Trust	2.750%	6/1/23	18,030	18,668
	Federal Realty Investment Trust	3.950%	1/15/24	23,874	25,600
7	HAT Holdings I LLC / HAT Holdings II LLC	3.375%	6/15/26	4,295	4,339
	Healthcare Realty Trust Inc.	3.875%	5/1/25	1,900	2,078
	Healthpeak Properties Inc.	3.400%	2/1/25	3,942	4,249
	Healthpeak Properties Inc.	1.350%	2/1/27	43,700	43,909
	Highwoods Realty LP	3.625%	1/15/23	5,280	5,454
	Host Hotels & Resorts LP	4.000%	6/15/25	7,560	8,235
7	IIP Operating Partnership LP	5.500%	5/25/26	27,600	28,816
	Kilroy Realty LP	3.450%	12/15/24	21,115	22,661
	Kilroy Realty LP	4.375%	10/1/25	5,685	6,359
	Kimco Realty Corp.	3.125%	6/1/23	26,640	27,756
	Kimco Realty Corp.	2.700%	3/1/24	28,329	29,695

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Kimco Realty Corp.	3.300%	2/1/25	52,530	56,718
⁸ Kojamo Oyj	1.500%	6/19/24	4,850	5,980
⁸ Logicor Financing Sarl	0.750%	7/15/24	5,068	6,135
⁸ Logicor Financing Sarl	2.250%	5/13/25	4,855	6,197
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	5.625%	5/1/24	10,542	11,428
⁷ MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	4.625%	6/15/25	4,492	4,780
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	4.500%	9/1/26	1,086	1,160
Mid-America Apartments LP	4.300%	10/15/23	2,000	2,145
Mid-America Apartments LP	3.750%	6/15/24	4,540	4,901
Mid-America Apartments LP	4.000%	11/15/25	3,890	4,335
National Retail Properties Inc.	3.900%	6/15/24	25,562	27,633
National Retail Properties Inc.	4.000%	11/15/25	9,593	10,676
Office Properties Income Trust	2.650%	6/15/26	12,500	12,853
Omega Healthcare Investors Inc.	4.375%	8/1/23	2,397	2,554
Omega Healthcare Investors Inc.	4.950%	4/1/24	16,340	17,834
Omega Healthcare Investors Inc.	4.500%	1/15/25	10,690	11,738
Omega Healthcare Investors Inc.	5.250%	1/15/26	21,350	24,492
⁷ Ontario Teachers' Cadillac Fairview Properties Trust	3.125%	3/20/22	54,524	55,385
⁷ Ontario Teachers' Cadillac Fairview Properties Trust	3.875%	3/20/27	6,000	6,708
⁷ Realogy Group LLC / Realogy Co-issuer Corp.	7.625%	6/15/25	1,225	1,321
Realty Income Corp.	3.875%	7/15/24	6,871	7,452
Realty Income Corp.	3.875%	4/15/25	27,930	30,939
Realty Income Corp.	0.750%	3/15/26	9,960	9,855
⁹ Realty Income Corp.	1.125%	7/13/27	13,900	19,251
Regency Centers LP	3.750%	6/15/24	1,115	1,196
Sabra Health Care LP	4.800%	6/1/24	50,994	55,914
⁸ Samhallsbyggnadsbolaget i Norden AB	1.750%	1/14/25	6,700	8,360
Simon Property Group LP	2.350%	1/30/22	28,290	28,438
Simon Property Group LP	2.625%	6/15/22	25,666	26,048
Simon Property Group LP	2.750%	2/1/23	5,300	5,458
Simon Property Group LP	2.750%	6/1/23	16,123	16,716
Simon Property Group LP	3.750%	2/1/24	30,620	32,787
Simon Property Group LP	2.000%	9/13/24	79,690	82,770
Simon Property Group LP	3.375%	10/1/24	47,028	50,726
Simon Property Group LP	3.500%	9/1/25	48,883	53,624
Simon Property Group LP	3.300%	1/15/26	9,640	10,522
⁷ Uniti Group LP / Uniti Fiber Holdings Inc. / CSL Capital LLC	7.875%	2/15/25	7,904	8,420
⁷ Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC	4.750%	4/15/28	1,125	1,130
Ventas Realty LP	3.125%	6/15/23	13,265	13,804
Ventas Realty LP	3.500%	4/15/24	37,091	39,635
Ventas Realty LP	3.750%	5/1/24	6,012	6,453
Ventas Realty LP	2.650%	1/15/25	12,310	12,995
Ventas Realty LP	3.500%	2/1/25	4,820	5,217
VEREIT Operating Partnership LP	4.600%	2/6/24	40,387	43,951
VEREIT Operating Partnership LP	4.625%	11/1/25	68,748	78,252
VEREIT Operating Partnership LP	4.875%	6/1/26	77,754	90,324
Vornado Realty LP	2.150%	6/1/26	11,600	11,897
⁷ Wea Finance LLC / Westfield UK & Europe Finance plc	3.750%	9/17/24	7,140	7,662
Weingarten Realty Investors	3.500%	4/15/23	13,765	14,327
Weingarten Realty Investors	4.450%	1/15/24	11,302	12,157
Welltower Inc.	3.625%	3/15/24	28,402	30,455
Welltower Inc.	4.000%	6/1/25	72,809	80,582
⁹ Westfield America Management Ltd.	2.125%	3/30/25	6,499	9,252
				2,760,932
Technology (4.5%)				
Analog Devices Inc.	2.950%	4/1/25	12,190	13,083
Apple Inc.	3.000%	2/9/24	38,325	40,647
Apple Inc.	3.450%	5/6/24	49,061	53,038

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Apple Inc.	2.850%	5/11/24	78,285	83,145
Apple Inc.	2.750%	1/13/25	38,558	41,207
Apple Inc.	0.700%	2/8/26	26,018	25,889
Apple Inc.	3.250%	2/23/26	36,351	39,971
Apple Inc.	2.450%	8/4/26	47,762	51,083
Apple Inc.	2.050%	9/11/26	66,330	69,670
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.625%	1/15/24	11,899	12,687
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.125%	1/15/25	19,200	20,506
Broadcom Inc.	3.625%	10/15/24	73,287	79,507
Broadcom Inc.	4.700%	4/15/25	93,309	104,963
Broadcom Inc.	3.150%	11/15/25	39,911	42,901
Broadcom Inc.	4.250%	4/15/26	51,447	57,750
CDW LLC / CDW Finance Corp.	4.125%	5/1/25	2,960	3,073
Citrix Systems Inc.	1.250%	3/1/26	19,405	19,318
7 Clarivate Science Holdings Corp.	3.875%	6/30/28	4,285	4,323
7 CommScope Inc.	5.500%	3/1/24	3,270	3,365
7 CommScope Inc.	6.000%	3/1/26	2,321	2,432
7 CommScope Inc.	8.250%	3/1/27	612	648
7 CommScope Inc.	7.125%	7/1/28	1,801	1,942
7 CommScope Technologies Finance LLC	6.000%	6/15/25	2,910	2,954
Dell International LLC / EMC Corp.	5.450%	6/15/23	42,996	46,461
Dell International LLC / EMC Corp.	4.000%	7/15/24	29,155	31,709
Dell International LLC / EMC Corp.	5.850%	7/15/25	71,657	84,187
Dell International LLC / EMC Corp.	6.020%	6/15/26	79,070	95,180
Dell International LLC / EMC Corp.	4.900%	10/1/26	14,325	16,677
7 Entegris Inc.	4.375%	4/15/28	2,096	2,203
7 Entegris Inc.	3.625%	5/1/29	2,125	2,180
Equifax Inc.	3.950%	6/15/23	9,450	10,026
Equifax Inc.	2.600%	12/1/24	95,144	100,342
Equifax Inc.	2.600%	12/15/25	48,800	51,819
8 Fidelity National Information Services Inc.	0.125%	12/3/22	32,000	38,174
8 Fidelity National Information Services Inc.	0.750%	5/21/23	16,256	19,615
Fidelity National Information Services Inc.	0.600%	3/1/24	31,060	31,064
Fiserv Inc.	3.800%	10/1/23	2,528	2,702
Fiserv Inc.	2.750%	7/1/24	162,005	171,524
Fiserv Inc.	3.200%	7/1/26	375	408
Global Payments Inc.	1.200%	3/1/26	29,500	29,455
Hewlett Packard Enterprise Co.	4.400%	10/15/22	37,385	38,894
Hewlett Packard Enterprise Co.	4.900%	10/15/25	19,340	22,112
HP Inc.	2.200%	6/17/25	86,341	89,883
7 HP Inc.	1.450%	6/17/26	71,207	71,392
Intel Corp.	3.700%	7/29/25	6,650	7,345
International Business Machines Corp.	3.625%	2/12/24	36,694	39,517
International Business Machines Corp.	3.000%	5/15/24	73,405	78,243
International Business Machines Corp.	3.300%	5/15/26	132,314	146,212
Intuit Inc.	0.950%	7/15/25	1,950	1,964
Juniper Networks Inc.	1.200%	12/10/25	41,930	42,059
7 Marvell Technology Inc.	4.200%	6/22/23	29,250	31,029
Micron Technology Inc.	2.497%	4/24/23	8,030	8,292
Micron Technology Inc.	4.640%	2/6/24	23,880	26,096
Microsoft Corp.	3.125%	11/3/25	8,570	9,383
7 NCR Corp.	8.125%	4/15/25	1,940	2,108
7 Nielsen Finance LLC / Nielsen Finance Co.	5.625%	10/1/28	1,365	1,442
NVIDIA Corp.	0.584%	6/14/24	79,440	79,748
7 NXP BV / NXP Funding LLC	3.875%	9/1/22	107,314	111,067
7 NXP BV / NXP Funding LLC	4.625%	6/1/23	22,660	24,283
7 NXP BV / NXP Funding LLC	4.875%	3/1/24	78,750	86,590
Oracle Corp.	2.625%	2/15/23	34,041	35,129
Oracle Corp.	3.625%	7/15/23	4,650	4,929
Oracle Corp.	2.400%	9/15/23	107,713	111,575
Oracle Corp.	3.400%	7/8/24	31,165	33,389

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Oracle Corp.	2.950%	11/15/24	43,813	46,737
Oracle Corp.	2.500%	4/1/25	86,750	91,319
Oracle Corp.	2.950%	5/15/25	38,853	41,479
Oracle Corp.	1.650%	3/25/26	137,840	140,495
Oracle Corp.	2.650%	7/15/26	13,151	13,963
PayPal Holdings Inc.	2.200%	9/26/22	60,948	62,325
Roper Technologies Inc.	3.800%	12/15/26	8,148	9,155
⁷ Sabre GBLB Inc.	9.250%	4/15/25	1,305	1,527
⁷ Sabre GBLB Inc.	7.375%	9/1/25	2,965	3,170
⁷ Seagate HDD Cayman	3.125%	7/15/29	4,835	4,739
Skyworks Solutions Inc.	0.900%	6/1/23	11,710	11,755
Skyworks Solutions Inc.	1.800%	6/1/26	54,006	54,984
⁷ Square Inc.	2.750%	6/1/26	2,460	2,515
⁷ SS&C Technologies Inc.	5.500%	9/30/27	5,951	6,294
Verisk Analytics Inc.	4.125%	9/12/22	18,719	19,462
Verisk Analytics Inc.	4.000%	6/15/25	52,010	57,629
Visa Inc.	3.150%	12/14/25	45,070	49,432
VMware Inc.	2.950%	8/21/22	47,262	48,422
VMware Inc.	0.600%	8/15/23	34,000	34,057
VMware Inc.	4.500%	5/15/25	149,682	167,677
VMware Inc.	1.400%	8/15/26	57,000	57,199
Western Digital Corp.	4.750%	2/15/26	12,096	13,433
				3,548,277
Utilities (3.9%)				
AEP Texas Inc.	2.400%	10/1/22	22,670	23,190
Ameren Corp.	2.500%	9/15/24	32,940	34,661
Ameren Illinois Co.	3.250%	3/1/25	11,340	12,263
American Electric Power Co. Inc.	1.000%	11/1/25	9,675	9,662
Atmos Energy Corp.	0.625%	3/9/23	39,550	39,558
⁸ AusNet Services Holdings Pty Ltd.	1.625%	3/11/81	400	487
^{6,10} Australian Gas Networks Ltd., 3M Australian Bank Bill Rate + 0.400%	0.430%	7/1/24	9,500	6,879
Baltimore Gas and Electric Co.	2.800%	8/15/22	4,375	4,458
Baltimore Gas and Electric Co.	3.350%	7/1/23	3,142	3,295
Berkshire Hathaway Energy Co.	3.750%	11/15/23	69,517	74,245
⁸ Cadent Finance plc	0.625%	9/22/24	14,465	17,583
⁷ Calpine Corp.	4.500%	2/15/28	7,320	7,543
CenterPoint Energy Inc.	2.500%	9/1/22	15,280	15,603
CenterPoint Energy Inc.	3.850%	2/1/24	2,467	2,647
CenterPoint Energy Inc.	2.500%	9/1/24	15,867	16,635
CenterPoint Energy Inc.	1.450%	6/1/26	38,870	39,343
CenterPoint Energy Resources Corp.	0.700%	3/2/23	31,670	31,674
Clearway Energy Operating LLC	5.000%	9/15/26	6,997	7,192
Commonwealth Edison Co.	3.100%	11/1/24	5,620	6,014
Consolidated Edison Inc.	0.650%	12/1/23	40,295	40,315
¹⁰ DBNGP Finance Co. Pty Ltd.	4.225%	5/28/25	8,050	6,501
Dominion Energy Inc.	2.750%	9/15/22	35,582	36,300
⁷ Dominion Energy Inc.	2.450%	1/15/23	1,890	1,945
Dominion Energy Inc.	3.300%	3/15/25	47,212	51,231
Dominion Energy Inc.	1.450%	4/15/26	48,550	49,107
⁶ Dominion Energy Inc., 3M USD LIBOR + 0.530%	0.649%	9/15/23	31,810	31,825
DTE Electric Co.	3.375%	3/1/25	298	323
DTE Energy Co.	2.250%	11/1/22	80,850	82,696
DTE Energy Co.	1.050%	6/1/25	27,760	27,852
Duke Energy Corp.	3.227%	3/11/22	290,625	295,641
Duke Energy Corp.	3.950%	10/15/23	15,085	16,092
Duke Energy Corp.	3.750%	4/15/24	7,091	7,635
Duke Energy Corp.	0.900%	9/15/25	43,565	43,374
Duke Energy Ohio Inc.	3.800%	9/1/23	11,620	12,337
Duke Energy Progress LLC	3.250%	8/15/25	7,798	8,500
⁹ E.ON International Finance BV	5.500%	7/6/22	22,300	32,431
⁹ E.ON International Finance BV	5.625%	12/6/23	2,945	4,562

Vanguard® Short-Term Investment-Grade Fund
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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
7	East Ohio Gas Co.	1.300%	6/15/25	9,715	9,814
	Eastern Energy Gas Holdings LLC	3.550%	11/1/23	12,700	13,448
	Eastern Energy Gas Holdings LLC	2.500%	11/15/24	4,830	5,066
	Eastern Energy Gas Holdings LLC	3.600%	12/15/24	12,757	13,806
7	Electricite de France SA	4.500%	9/21/28	16,050	18,819
7	Emera U.S. Finance LP	0.833%	6/15/24	6,800	6,784
7	Enel Finance International NV	1.375%	7/12/26	48,500	48,813
8	Enel SPA	3.375%	11/24/81	400	529
7	Engie SA	2.875%	10/10/22	10,649	10,957
8	Engie SA	0.875%	3/27/24	2,500	3,053
	Entergy Arkansas LLC	3.050%	6/1/23	7,190	7,479
	Entergy Arkansas LLC	3.700%	6/1/24	9,388	10,143
	Entergy Arkansas LLC	3.500%	4/1/26	23,522	26,030
	Entergy Corp.	4.000%	7/15/22	41,151	42,326
	Entergy Corp.	0.900%	9/15/25	48,975	48,652
	Entergy Corp.	2.950%	9/1/26	90,500	97,555
	Entergy Gulf States Louisiana LLC	5.590%	10/1/24	22,680	26,079
	Entergy Louisiana LLC	4.050%	9/1/23	11,650	12,401
	Entergy Louisiana LLC	0.620%	11/17/23	30,780	30,796
	Entergy Louisiana LLC	5.400%	11/1/24	8,562	9,835
6,10	ETSA Utilities Finance Pty Ltd., 3M Australian Bank Bill Rate + 1.040%	1.064%	12/13/23	5,000	3,700
	Eversource Energy	2.450%	9/15/24	48,500	50,991
	Exelon Corp.	0.800%	8/15/25	11,595	11,559
	Exelon Corp.	3.950%	6/15/25	21,742	23,990
	FirstEnergy Corp.	2.050%	3/1/25	5,635	5,717
	FirstEnergy Corp.	4.650%	7/15/27	3,995	4,458
	Florida Power & Light Co.	2.850%	4/1/25	15,630	16,777
	Georgia Power Co.	2.200%	9/15/24	23,973	25,032
8	IE2 Holdco SAU	2.375%	11/27/23	19,400	24,164
8	IE2 Holdco SAU	2.875%	6/1/26	10,600	14,082
	ITC Holdings Corp.	2.700%	11/15/22	29,250	30,049
	Korea Midland Power Co. Ltd	2.375%	7/22/22	9,809	9,994
	Korea Midland Power Co. Ltd.	3.375%	1/22/22	27,758	28,148
	MidAmerican Energy Co.	3.700%	9/15/23	4,370	4,631
	MidAmerican Energy Co.	3.500%	10/15/24	1,000	1,082
	National Fuel Gas Co.	5.500%	1/15/26	9,705	11,298
8	National Grid Electricity Transmission plc	0.190%	1/20/25	13,007	15,611
	National Rural Utilities Cooperative Finance Corp.	2.700%	2/15/23	9,777	10,099
	National Rural Utilities Cooperative Finance Corp.	2.950%	2/7/24	800	846
	NextEra Energy Capital Holdings Inc.	2.900%	4/1/22	51,745	52,654
	NextEra Energy Capital Holdings Inc.	2.800%	1/15/23	2,895	2,990
	NextEra Energy Capital Holdings Inc.	0.650%	3/1/23	93,210	93,553
	NextEra Energy Capital Holdings Inc.	3.150%	4/1/24	34,601	36,828
	NextEra Energy Capital Holdings Inc.	2.750%	5/1/25	36,353	38,755
7	NRG Energy Inc.	2.000%	12/2/25	18,522	19,027
	NRG Energy Inc.	7.250%	5/15/26	20,652	21,476
	NRG Energy Inc.	6.625%	1/15/27	4,969	5,145
	NSTAR Electric Co.	2.375%	10/15/22	16,235	16,546
	Oncor Electric Delivery Co. LLC	4.100%	6/1/22	3,600	3,676
	Oncor Electric Delivery Co. LLC	2.750%	6/1/24	47,575	50,516
	Oncor Electric Delivery Co. LLC	2.950%	4/1/25	13,637	14,629
	Oncor Electric Delivery Co. LLC	0.550%	10/1/25	10,695	10,523
	ONE Gas Inc.	0.850%	3/11/23	24,270	24,276
	Pacific Gas and Electric Co.	3.500%	6/15/25	9,665	10,145
	Pacific Gas and Electric Co.	3.450%	7/1/25	9,665	10,094
	PacifiCorp	3.600%	4/1/24	16,160	17,340
	PacifiCorp	3.350%	7/1/25	17,720	19,273
7	Pattern Energy Operations LP / Pattern Energy Operations Inc.	4.500%	8/15/28	2,223	2,297
	PECO Energy Co.	3.150%	10/15/25	3,885	4,223
	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.500%	11/22/21	23,156	23,474
	Potomac Electric Power Co.	3.600%	3/15/24	10,425	11,184

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Progress Energy Inc.	3.150%	4/1/22	17,667	17,876
Public Service Electric and Gas Co.	3.000%	5/15/25	8,340	8,966
Public Service Enterprise Group Inc.	2.650%	11/15/22	1,455	1,496
Public Service Enterprise Group Inc.	2.875%	6/15/24	65,543	69,578
Public Service Enterprise Group Inc.	0.800%	8/15/25	49,115	48,876
Puget Energy Inc.	5.625%	7/15/22	47,334	49,008
Sempra Energy	2.900%	2/1/23	16,585	17,152
Southern California Edison Co.	0.700%	4/3/23	29,130	29,211
Southern California Gas Co.	2.600%	6/15/26	19,070	20,413
Southern Co. Gas Capital Corp.	2.450%	10/1/23	6,570	6,827
Southern Power Co.	0.900%	1/15/26	9,700	9,621
Southwestern Electric Power Co.	3.550%	2/15/22	13,170	13,285
Southwestern Electric Power Co.	1.650%	3/15/26	35,070	35,811
Southwestern Public Service Co.	3.300%	6/15/24	41,903	44,593
State Grid Overseas Investment 2014 Ltd.	4.125%	5/7/24	8,654	9,432
State Grid Overseas Investment 2016 Ltd.	2.750%	5/4/22	16,600	16,858
State Grid Overseas Investment 2016 Ltd.	3.750%	5/2/23	10,775	11,354
¹⁰ United Energy Distribution Pty Ltd.	3.500%	9/12/23	6,180	4,752
¹⁰ United Energy Distribution Pty Ltd.	3.850%	10/23/24	24,200	19,369
^{6,10} Victoria Power Networks Finance Pty Ltd., 3M Australian Bank Bill Rate + 0.280%	0.305%	1/15/22	56,190	41,147
Virginia Electric and Power Co.	3.450%	9/1/22	23,690	24,294
Virginia Electric and Power Co.	2.750%	3/15/23	4,599	4,752
Virginia Electric and Power Co.	3.450%	2/15/24	16,509	17,587
Virginia Electric and Power Co.	3.100%	5/15/25	8,585	9,234
Virginia Electric and Power Co.	3.150%	1/15/26	12,295	13,448
Virginia Electric and Power Co.	2.950%	11/15/26	46,842	50,948
⁷ Vistra Operations Co. LLC	5.500%	9/1/26	21,384	22,032
⁷ Vistra Operations Co. LLC	5.625%	2/15/27	3,881	4,030
⁷ Vistra Operations Co. LLC	5.000%	7/31/27	1,380	1,426
WEC Energy Group Inc.	0.550%	9/15/23	53,165	53,251
WEC Energy Group Inc.	0.800%	3/15/24	48,550	48,801
⁹ Western Power Distribution plc	3.625%	11/6/23	14,458	21,223
Xcel Energy Inc.	0.500%	10/15/23	19,300	19,322
				3,090,809
Total Corporate Bonds (Cost \$58,836,821)				59,933,620
Sovereign Bonds (2.9%)				
Arab Petroleum Investments Corp.	4.125%	9/18/23	14,518	15,541
⁷ Banque Ouest Africaine de Developpement	5.000%	7/27/27	17,455	19,392
⁷ CDP Financial Inc.	3.150%	7/24/24	24,580	26,503
Corp. Andina de Fomento	4.375%	6/15/22	24,864	25,700
Corp. Andina de Fomento	2.375%	5/12/23	29,050	29,909
Corp. Andina de Fomento	1.625%	9/23/25	48,335	49,030
Corp. Financiera de Desarrollo SA	4.750%	7/15/25	9,838	10,770
⁷ Corp. Financiera de Desarrollo SA	2.400%	9/28/27	4,313	4,251
Dominican Republic	6.600%	1/28/24	4,125	4,552
⁴ Dominican Republic	5.875%	4/18/24	10,180	10,765
Dominican Republic	5.500%	1/27/25	3,940	4,276
⁷ Dominican Republic	4.875%	9/23/32	6,750	7,026
Export-Import Bank of Korea	2.750%	1/25/22	2,500	2,528
Federative Republic of Brazil	4.625%	1/13/28	2,494	2,707
Fondo MIVIVIENDA SA	3.500%	1/31/23	31,766	32,744
⁷ Government of Bermuda	4.138%	1/3/23	6,000	6,310
⁷ Government of Bermuda	4.854%	2/6/24	2,861	3,151
Kingdom of Morocco	4.250%	12/11/22	30,991	32,484
^{7,8} Kingdom of Morocco	1.375%	3/30/26	42,700	51,399
⁸ Kingdom of Morocco	1.375%	3/30/26	4,800	5,778
⁷ Kingdom of Saudi Arabia	2.375%	10/26/21	1,615	1,622
Kingdom of Saudi Arabia	2.375%	10/26/21	94,403	94,794
Kingdom of Saudi Arabia	4.000%	4/17/25	32,495	35,848

Vanguard® Short-Term Investment-Grade Fund
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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
State of Qatar	3.400%	4/16/25	56,767	61,769
United Mexican States	3.750%	1/11/28	21,548	23,675
⁸ United Mexican States	3.625%	4/9/29	1,652	2,287
United Mexican States	4.500%	4/22/29	15,145	17,253
United Mexican States	3.250%	4/16/30	11,010	11,479
Total Sovereign Bonds (Cost \$2,248,019)				2,303,949

Taxable Municipal Bonds (0.0%)

¹⁷ New Jersey Economic Development Authority Appropriations Revenue	7.425%	2/15/29	13,409	17,527
⁶ New Mexico Educational Assistance Foundation Student Loan Revenue, 1M USD LIBOR + 0.700%	0.800%	1/2/25	3,859	3,860
New York Transportation Development Corp. Miscellaneous Revenue	4.248%	9/1/35	4,575	5,109
Total Taxable Municipal Bonds (Cost \$25,017)				26,496

Shares

Common Stocks (0.1%)

Exchange-Traded Fund (0.1%)

¹⁸ Vanguard Short-Term Corporate Bond ETF (Cost \$78,302)			967,764	80,199
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Temporary Cash Investments (0.9%)

Money Market Fund (0.9%)

¹⁹ Vanguard Market Liquidity Fund (Cost \$696,635)	0.064%		6,969,802	696,980
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	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	
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%	624,374	1,806
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.608% Semiannually	CITNA	1/17/23	0.608%	623,325	1,826
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.603% Semiannually	BNPSW	2/3/23	0.603%	623,250	1,774
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.630% Semiannually	MSCS	2/3/23	0.630%	623,250	1,927
					7,333

Put Swaptions

5-Year CDX-NA-HY-S36-V1, Credit Protection Sold, Receives 5.000% Quarterly	GSI	8/18/21	1.060%	58,360	37
5-Year CDX-NA-HY-S36-V1, Credit Protection Sold, Receives 5.000% Quarterly	GSI	8/18/21	1.060%	38,860	24

Vanguard® Short-Term Investment-Grade Fund
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	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value (\$000)
5-Year CDX-NA-HY-S36-V1, Credit Protection Sold, Receives 5.000% Quarterly	GSI	8/18/21	1.060%	27,485	17
					78
Total Options Purchased (Cost \$12,100)					7,411
Total Investments (99.8%) (Cost \$77,218,016)					78,584,351
Other Assets and Liabilities—Net (0.2%)					124,977
Net Assets (100%)					78,709,328

Cost is in \$000.

- 1 Securities with a value of \$37,907,000 have been segregated as initial margin for open centrally cleared swap contracts.
 - 2 Securities with a value of \$41,886,000 have been segregated as collateral for open forward currency contracts and over-the-counter swap contracts.
 - 3 Securities with a value of \$25,151,000 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 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 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.
 - 7 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 July 31, 2021, the aggregate value was \$9,748,138,000, representing 12.4% of net assets.
 - 8 Face amount denominated in euro.
 - 9 Face amount denominated in British pounds.
 - 10 Face amount denominated in Australian dollars.
 - 11 Guaranteed by multiple countries.
 - 12 Face amount denominated in Canadian dollars.
 - 13 Non-income-producing security—security in default.
 - 14 Security value determined using significant unobservable inputs.
 - 15 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of July 31, 2021.
 - 16 Guaranteed by the Republic of Hungary.
 - 17 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.
 - 18 Considered an affiliated company of the fund as the issuer is another member of The Vanguard Group.
 - 19 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.
BNPSW—BNP Paribas.
CITNA—Citibank NA.
CMT—Constant Maturing Treasury Rate.
GSI—Goldman Sachs International.
LIBOR—London Interbank Offered Rate.
MSCS—Morgan Stanley Capital Services LLC.
NGFP—Nomura Global Financial Products Inc.
REMICS—Real Estate Mortgage Investment Conduits.

Vanguard® Intermediate-Term Investment-Grade Fund
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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
U.S. Government and Agency Obligations (7.3%)					
U.S. Government Securities (7.2%)					
	U.S. Treasury Note/Bond	1.250%	3/31/28	250,000	254,727
1	U.S. Treasury Note/Bond	1.250%	4/30/28	500,000	509,219
	U.S. Treasury Note/Bond	1.250%	5/31/28	250,000	254,531
2	U.S. Treasury Note/Bond	1.250%	6/30/28	275,000	279,770
2.3	U.S. Treasury Note/Bond	0.875%	11/15/30	375,000	364,336
2	U.S. Treasury Note/Bond	1.125%	2/15/31	600,000	595,125
	U.S. Treasury Note/Bond	1.625%	5/15/31	450,000	466,523
					2,724,231
Agency Bonds and Notes (0.0%)					
4.5	Fannie Mae Interest Strip	0.000%	10/25/40	4,074	3,871
Nonconventional Mortgage-Backed Securities (0.1%)					
4.5	Fannie Mae REMICS	5.250%	9/25/41	8,959	10,027
4.5,6	Freddie Mac Non Gold Pool, 12M USD LIBOR + 1.893%	2.393%	9/1/32	103	107
4.5,6	Freddie Mac Non Gold Pool, 1YR CMT + 2.250%	2.513%	8/1/32	164	170
4	Ginnie Mae	3.000%	8/20/46	2,116	2,291
4	Ginnie Mae	3.500%	6/20/48-2/20/49	10,631	11,408
					24,003
Total U.S. Government and Agency Obligations (Cost \$2,696,263)					
					2,752,105
Asset-Backed/Commercial Mortgage-Backed Securities (4.8%)					
4	Ally Auto Receivables Trust Class A4 Series 2019-1	3.020%	4/15/24	3,030	3,112
4.7	American Homes 4 Rent Trust Class A Series 2014-SFR2	3.786%	10/17/36	3,706	3,933
4.7	American Homes 4 Rent Trust Class A Series 2015-SFR2	3.732%	10/17/52	2,694	2,890
4.7	American Homes 4 Rent Trust Class B Series 2014-SFR2	4.290%	10/17/36	1,060	1,131
4.7	American Homes 4 Rent Trust Class B Series 2015-SFR2	4.295%	10/17/52	1,070	1,163
4	AmeriCredit Automobile Receivables Trust Class D Series 2018-2	4.010%	7/18/24	9,460	9,905
4	AmeriCredit Automobile Receivables Trust Class D Series 2019-1	3.620%	3/18/25	7,240	7,583
4.7	AOA Mortgage Trust Class A Series 2015-1177	2.957%	12/13/29	1,330	1,330
4.6,7	Aventura Mall Trust Class A Series 2018-AVM	4.112%	7/5/40	13,621	15,626
4.7	Avis Budget Rental Car Funding AESOP LLC Class A Series 2017-1A	3.070%	9/20/23	4,220	4,327
4.7	Avis Budget Rental Car Funding AESOP LLC Class A Series 2018-2A	4.000%	3/20/25	3,890	4,202
4.7	BAMLL Commercial Mortgage Securities Trust Class ANM Series 2019-BPR	3.112%	11/5/32	22,800	23,821
4	Banc of America Commercial Mortgage Trust Class A3 Series 2015-UBS7	3.441%	9/15/48	4,411	4,731
4	Banc of America Commercial Mortgage Trust Class A4 Series 2017-BNK3	3.574%	2/15/50	1,540	1,720
4.6	Banc of America Commercial Mortgage Trust Class C Series 2015-UBS7	4.358%	9/15/48	360	360
4	BANK Class A3 Series 2019-BN20	3.011%	9/15/62	7,060	7,720
4	BANK Class A3 Series 2019-BN23	2.920%	12/15/52	7,000	7,608
4	BANK Class A4 Series 2017-BNK4	3.625%	5/15/50	1,661	1,861
4	BANK Class A4 Series 2017-BNK7	3.175%	9/15/60	6,629	7,235
4	BANK Class A4 Series 2017-BNK8	3.488%	11/15/50	5,270	5,894
4.6	BANK Class A4 Series 2018-BN12	4.255%	5/15/61	3,960	4,616
4.6	BANK Class A4 Series 2018-BN14	4.231%	9/15/60	4,985	5,821
4	BANK Class A4 Series 2019-BN17	3.714%	4/15/52	5,604	6,389
4	BANK Class A5 Series 2017-BNK7	3.435%	9/15/60	3,990	4,446
4	BANK Class AS Series 2017-BNK6	3.741%	7/15/60	1,310	1,452
4	BANK Class ASB Series 2018-BN14	4.185%	9/15/60	2,205	2,495
4	BANK Class ASB Series 2019-BN17	3.623%	4/15/52	1,437	1,609
4	BANK Class ASB Series 2019-BN23	2.846%	12/15/52	9,970	10,820
4	BBCMS Mortgage Trust Class A4 Series 2020-C6	2.639%	2/15/53	7,285	7,774
4	BBCMS Mortgage Trust Class A5 Series 2021-C10	2.492%	7/15/54	4,250	4,474
4	Benchmark Mortgage Trust Class A4 Series 2018-B6	4.261%	10/10/51	6,770	7,928
4	Benchmark Mortgage Trust Class A5 Series 2019-B15	2.928%	12/15/72	7,000	7,618
4	Benchmark Mortgage Trust Class A5 Series 2020-B16	2.732%	2/15/53	13,660	14,642
4	Benchmark Mortgage Trust Class AAB Series 2019-B15	2.859%	12/15/72	6,735	7,307
4.6	Benchmark Mortgage Trust Class AM Series 2018-B1	3.878%	1/15/51	2,350	2,622
4	Benchmark Mortgage Trust Class ASB Series 2019-B10	3.615%	3/15/62	1,532	1,713

Vanguard® Intermediate-Term Investment-Grade Fund
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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
4,7	Canadian Pacer Auto Receivables Trust Class A3 Series 2018-2A	3.270%	12/19/22	572	575
4,7	Canadian Pacer Auto Receivables Trust Class A4 Series 2018-2A	3.440%	8/21/23	1,280	1,304
4,7	Canadian Pacer Auto Receivables Trust Class A4 Series 2019-1A	2.960%	6/19/24	2,090	2,152
4	Cantor Commercial Real Estate Lending Class A4 Series 2019-CF3	3.006%	1/15/53	7,000	7,588
4	Capital One Prime Auto Receivables Trust Class A4 Series 2019-1	2.560%	10/15/24	5,890	6,063
4	CarMax Auto Owner Trust Class A4 Series 2018-4	3.480%	2/15/24	3,370	3,488
4	CarMax Auto Owner Trust Class A4 Series 2019-3	2.300%	4/15/25	4,760	4,928
4	CarMax Auto Owner Trust Class A4 Series 2019-4	2.130%	7/15/25	4,510	4,669
4	CarMax Auto Owner Trust Class B Series 2018-2	3.370%	10/16/23	2,140	2,191
4	CarMax Auto Owner Trust Class B Series 2018-4	3.670%	5/15/24	2,960	3,094
4	CarMax Auto Owner Trust Class B Series 2019-3	2.500%	4/15/25	6,040	6,269
4	CarMax Auto Owner Trust Class C Series 2018-1	2.950%	11/15/23	1,560	1,582
4	CarMax Auto Owner Trust Class C Series 2018-2	3.570%	12/15/23	3,090	3,168
4	CarMax Auto Owner Trust Class C Series 2018-4	3.850%	7/15/24	2,010	2,102
4	CarMax Auto Owner Trust Class C Series 2019-4	2.600%	9/15/25	2,690	2,801
4	CarMax Auto Owner Trust Class C Series 2021-3	1.250%	5/17/27	1,360	1,361
4	CarMax Auto Owner Trust Class D Series 2018-2	3.990%	4/15/25	2,390	2,452
4	CarMax Auto Owner Trust Class D Series 2018-4	4.150%	4/15/25	1,360	1,420
4	CD Mortgage Trust Class A4 Series 2016-CD1	2.724%	8/10/49	18,170	19,480
4	CD Mortgage Trust Class A4 Series 2017-CD3	3.631%	2/10/50	5,765	6,424
4,6	CD Mortgage Trust Class A4 Series 2017-CD4	3.514%	5/10/50	2,470	2,742
4	CD Mortgage Trust Class A5 Series 2017-CD6	3.456%	11/13/50	2,341	2,597
4,6	CD Mortgage Trust Class C Series 2016-CD1	3.631%	8/10/49	5,510	5,798
4	CFCRE Commercial Mortgage Trust Class A4 Series 2016-C4	3.283%	5/10/58	926	1,003
4,6,7	CFCRE Commercial Mortgage Trust Class AJ Series 2011-C2	5.776%	12/15/47	5,164	5,185
4	Citigroup Commercial Mortgage Trust Class A3 Series 2014-GC19	3.753%	3/10/47	460	488
4	Citigroup Commercial Mortgage Trust Class A3 Series 2014-GC23	3.356%	7/10/47	2,906	3,069
4	Citigroup Commercial Mortgage Trust Class A3 Series 2014-GC25	3.372%	10/10/47	4,267	4,531
4	Citigroup Commercial Mortgage Trust Class A3 Series 2016-GC37	3.050%	4/10/49	9,730	10,311
4	Citigroup Commercial Mortgage Trust Class A3 Series 2017-P8	3.203%	9/15/50	1,530	1,658
4	Citigroup Commercial Mortgage Trust Class A3 Series 2019-C7	2.860%	12/15/72	7,000	7,559
4	Citigroup Commercial Mortgage Trust Class A4 Series 2013-GC11	3.093%	4/10/46	6,015	6,231
4,6	Citigroup Commercial Mortgage Trust Class A4 Series 2013-GC15	4.371%	9/10/46	1,910	2,048
4	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC19	4.023%	3/10/47	16,273	17,466
4	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC21	3.575%	5/10/47	11,800	12,362
4	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC23	3.622%	7/10/47	8,949	9,622
4	Citigroup Commercial Mortgage Trust Class A4 Series 2014-GC25	3.635%	10/10/47	7,375	7,947
4	Citigroup Commercial Mortgage Trust Class A4 Series 2015-GC31	3.762%	6/10/48	11,849	12,998
4	Citigroup Commercial Mortgage Trust Class A4 Series 2017-C4	3.471%	10/12/50	6,425	7,138
4	Citigroup Commercial Mortgage Trust Class A4 Series 2017-P8	3.465%	9/15/50	3,770	4,208
4,6	Citigroup Commercial Mortgage Trust Class A4 Series 2018-C5	4.228%	6/10/51	400	465
4	Citigroup Commercial Mortgage Trust Class A5 Series 2014-GC21	3.855%	5/10/47	4,897	5,288
4	Citigroup Commercial Mortgage Trust Class A5 Series 2015-GC27	3.137%	2/10/48	6,418	6,843
4	Citigroup Commercial Mortgage Trust Class AS Series 2014-GC23	3.863%	7/10/47	2,020	2,171
4,6	Citigroup Commercial Mortgage Trust Class B Series 2014-GC23	4.175%	7/10/47	800	860
4	Citigroup Commercial Mortgage Trust Class B Series 2017-P8	4.192%	9/15/50	3,150	3,504
4,6	Citigroup Commercial Mortgage Trust Class C Series 2014-GC23	4.430%	7/10/47	1,250	1,354
4,6	Citigroup Commercial Mortgage Trust Class C Series 2015-GC33	4.573%	9/10/58	900	911
4,6	Citigroup Commercial Mortgage Trust Class C Series 2017-P8	4.266%	9/15/50	750	834
4	COMM Mortgage Trust Class A2 Series 2014-CR15	2.928%	2/10/47	40	40
4	COMM Mortgage Trust Class A3 Series 2012-CR4	2.853%	10/15/45	6,857	6,969
4	COMM Mortgage Trust Class A3 Series 2013-CR11	3.983%	8/10/50	4,875	5,181
4	COMM Mortgage Trust Class A3 Series 2013-CR12	3.765%	10/10/46	5,579	5,858
4	COMM Mortgage Trust Class A3 Series 2014-CR14	3.955%	2/10/47	500	532
4	COMM Mortgage Trust Class A3 Series 2014-CR20	3.326%	11/10/47	10,587	11,213
4	COMM Mortgage Trust Class A4 Series 2012-CR5	2.771%	12/10/45	2,919	2,993
4	COMM Mortgage Trust Class A4 Series 2013-CR11	4.258%	8/10/50	2,257	2,420
4	COMM Mortgage Trust Class A4 Series 2013-CR12	4.046%	10/10/46	2,727	2,915
4	COMM Mortgage Trust Class A4 Series 2013-CR8	3.334%	6/10/46	97	100
4,6	COMM Mortgage Trust Class A4 Series 2013-CR9	4.246%	7/10/45	5,493	5,823
4	COMM Mortgage Trust Class A4 Series 2013-LC6	2.941%	1/10/46	2,976	3,052

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4.6	COMM Mortgage Trust Class A4 Series 2014-CR14	4.236%	2/10/47	4,932	5,319
4.6	COMM Mortgage Trust Class A4 Series 2014-CR15	4.074%	2/10/47	4,350	4,689
4	COMM Mortgage Trust Class A4 Series 2014-CR17	3.700%	5/10/47	927	991
4	COMM Mortgage Trust Class A4 Series 2014-CR18	3.550%	7/15/47	5,399	5,700
4	COMM Mortgage Trust Class A4 Series 2015-CR25	3.759%	8/10/48	4,187	4,624
4	COMM Mortgage Trust Class A4 Series 2015-CR27	3.612%	10/10/48	3,748	4,118
4	COMM Mortgage Trust Class A4 Series 2015-LC19	3.183%	2/10/48	10,403	11,181
4.6	COMM Mortgage Trust Class A5 Series 2013-CR8	3.612%	6/10/46	1,760	1,848
4	COMM Mortgage Trust Class A5 Series 2013-LC13	4.205%	8/10/46	569	605
4	COMM Mortgage Trust Class A5 Series 2014-CR17	3.977%	5/10/47	3,498	3,789
4	COMM Mortgage Trust Class A5 Series 2014-CR18	3.828%	7/15/47	11,585	12,553
4	COMM Mortgage Trust Class A5 Series 2014-LC17	3.917%	10/10/47	2,512	2,740
4	COMM Mortgage Trust Class A5 Series 2015-CR24	3.696%	8/10/48	2,590	2,847
4	COMM Mortgage Trust Class AM Series 2012-CR2	3.791%	8/15/45	3,900	3,970
4	COMM Mortgage Trust Class AM Series 2012-CR4	3.251%	10/15/45	420	424
4.7	COMM Mortgage Trust Class AM Series 2013-CR6	3.147%	3/10/46	9,240	9,479
4.6	COMM Mortgage Trust Class AM Series 2014-CR15	4.426%	2/10/47	1,300	1,406
4	COMM Mortgage Trust Class AM Series 2014-CR17	4.174%	5/10/47	1,290	1,390
4	COMM Mortgage Trust Class ASB Series 2019-GC44	2.873%	8/15/57	180	195
4.7	COMM Mortgage Trust Class B Series 2013-CR6	3.397%	3/10/46	1,400	1,435
4.6,7	COMM Mortgage Trust Class C Series 2013-CR9	4.270%	7/10/45	2,780	2,503
4.6	COMM Mortgage Trust Class C Series 2015-CR27	4.450%	10/10/48	1,760	1,912
4	CSAIL Commercial Mortgage Trust Class A3 Series 2020-C19	2.561%	3/15/53	15,250	16,035
4	CSAIL Commercial Mortgage Trust Class A4 Series 2015-C2	3.504%	6/15/57	6,650	7,212
4	CSAIL Commercial Mortgage Trust Class A4 Series 2015-C4	3.808%	11/15/48	11,274	12,452
4	CSAIL Commercial Mortgage Trust Class A5 Series 2016-C7	3.502%	11/15/49	1,558	1,714
4.6	CSAIL Commercial Mortgage Trust Class C Series 2015-C3	4.370%	8/15/48	2,160	1,992
4	DBGS Mortgage Trust Class A4 Series 2018-C1	4.466%	10/15/51	5,600	6,627
4	DBJPM Mortgage Trust Class A5 Series 2017-C6	3.328%	6/10/50	5,540	6,136
4.7	DLL LLC Class A4 Series 2019-MT3	2.150%	9/21/26	3,790	3,857
4	Drive Auto Receivables Trust Class D Series 2017-1	3.840%	3/15/23	136	136
4	Drive Auto Receivables Trust Class D Series 2018-3	4.300%	9/16/24	6,080	6,205
4	Drive Auto Receivables Trust Class D Series 2018-5	4.300%	4/15/26	13,430	13,951
4	Drive Auto Receivables Trust Class D Series 2019-2	3.690%	8/17/26	5,630	5,844
4.6,7	Edsouth Indenture No. 9 LLC Class A Series 2015-1, 1M USD LIBOR + 0.800%	0.889%	10/25/56	3,568	3,585
4.6,7	EDvestinU Private Education Loan Issue No. 1 LLC Class A Series 2019-A	3.580%	11/25/38	2,472	2,565
4.7	Fair Square Issuance Trust Class A Series 2020-AA	2.900%	9/20/24	6,790	6,856
4.7	FirstKey Homes Trust Class A Series 2020-SFR2	1.266%	10/19/37	5,288	5,298
4.7	Ford Credit Auto Owner Trust Class A Series 2018-1	3.190%	7/15/31	19,160	20,675
4.7	Ford Credit Auto Owner Trust Class A Series 2020-1	2.040%	8/15/31	8,520	8,889
4	Ford Credit Auto Owner Trust Class A4 Series 2019-A	2.850%	8/15/24	11,040	11,434
4.7	Ford Credit Auto Owner Trust Class B Series 2018-1	3.340%	7/15/31	4,390	4,732
4.7	Ford Credit Auto Owner Trust Class B Series 2020-1	2.290%	8/15/31	8,090	8,436
4.7	Ford Credit Auto Owner Trust Class B Series 2020-2	1.490%	4/15/33	2,690	2,726
4.7	Ford Credit Auto Owner Trust Class C Series 2017-2	2.750%	3/15/29	9,830	10,075
4.7	Ford Credit Auto Owner Trust Class C Series 2018-2	3.760%	1/15/30	2,700	2,854
4	Ford Credit Auto Owner Trust Class C Series 2019-A	3.250%	9/15/25	4,520	4,712
4.7	Ford Credit Auto Owner Trust Class C Series 2020-1	2.540%	8/15/31	3,000	3,145
4	GM Financial Automobile Leasing Trust Class C Series 2021-1	1.040%	5/17/27	530	530
4	GM Financial Consumer Automobile Receivables Trust Class A4 Series 2019-4	1.760%	1/16/25	3,240	3,312
4	GM Financial Consumer Automobile Receivables Trust Class C Series 2020-4	1.050%	5/18/26	1,200	1,202
4.7	Golden Credit Card Trust Class A Series 2018-4A	3.440%	8/15/25	13,328	14,139
4.7	GreatAmerica Leasing Receivables Funding LLC Class A4 Series 2019-1	3.210%	2/18/25	2,540	2,614
4.6	GS Mortgage Securities Corp. II Class A5 Series 2018-GS10	4.155%	7/10/51	1,065	1,236
4	GS Mortgage Securities Trust Class A3 Series 2015-GC34	3.244%	10/10/48	7,544	8,003
4	GS Mortgage Securities Trust Class A3 Series 2017-GS6	3.433%	5/10/50	5,920	6,570
4	GS Mortgage Securities Trust Class A4 Series 2013-GC12	3.135%	6/10/46	4,128	4,296
4	GS Mortgage Securities Trust Class A4 Series 2013-GC14	3.955%	8/10/46	5,899	6,118

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4	GS Mortgage Securities Trust Class A4 Series 2014-GC26	3.364%	11/10/47	7,602	8,044
4	GS Mortgage Securities Trust Class A4 Series 2015-GC28	3.136%	2/10/48	8,999	9,520
4	GS Mortgage Securities Trust Class A4 Series 2015-GC30	3.382%	5/10/50	2,398	2,593
4	GS Mortgage Securities Trust Class A4 Series 2015-GC32	3.764%	7/10/48	4,615	5,074
4	GS Mortgage Securities Trust Class A4 Series 2016-GS3	2.850%	10/10/49	2,220	2,389
4	GS Mortgage Securities Trust Class A4 Series 2019-GC38	3.968%	2/10/52	3,080	3,553
4	GS Mortgage Securities Trust Class A4 Series 2019-GC40	3.160%	7/10/52	6,528	7,205
4	GS Mortgage Securities Trust Class A4 Series 2019-GC42	3.001%	9/1/52	7,000	7,651
4,6	GS Mortgage Securities Trust Class A5 Series 2013-GC13	4.052%	7/10/46	185	196
4	GS Mortgage Securities Trust Class A5 Series 2014-GC20	3.998%	4/10/47	6,289	6,738
4	GS Mortgage Securities Trust Class A5 Series 2020-GC45	2.911%	2/13/53	18,170	19,728
4	GS Mortgage Securities Trust Class AAB Series 2020-GC45	2.843%	2/13/53	7,336	7,954
4,7	GS Mortgage Securities Trust Class AS Series 2012-GC6	4.948%	1/10/45	1,025	1,033
4	GS Mortgage Securities Trust Class AS Series 2014-GC20	4.258%	4/10/47	570	614
4,6	GS Mortgage Securities Trust Class AS Series 2014-GC24	4.162%	9/10/47	6,520	7,066
4,6	GS Mortgage Securities Trust Class B Series 2013-GC12	3.777%	6/10/46	1,550	1,613
4,6	GS Mortgage Securities Trust Class B Series 2014-GC24	4.515%	9/10/47	2,610	2,731
4,6,7	GS Mortgage Securities Trust Class C Series 2013-GC13	4.085%	7/10/46	1,210	1,188
4,6	GS Mortgage Securities Trust Class C Series 2014-GC24	4.536%	9/10/47	4,615	4,381
4,6	GS Mortgage Securities Trust Class C Series 2015-GC34	4.648%	10/10/48	2,610	2,774
4,7	Harley Marine Financing LLC Class A2 Series 2018-1A	5.682%	5/15/43	3,490	3,388
4	Harley-Davidson Motorcycle Trust Class A4 Series 2019-A	2.390%	11/15/26	4,110	4,218
4,7	Hertz Vehicle Financing LLC Class A Series 2021-2A	1.680%	12/27/27	4,260	4,315
4,7	Hertz Vehicle Financing LLC Class B Series 2021-1A	1.560%	12/26/25	2,220	2,232
4,7	Hertz Vehicle Financing LLC Class C Series 2021-1A	2.050%	12/26/25	1,050	1,057
4,7	Hilton USA Trust Class A Series 2016-HHV	3.719%	11/5/38	7,780	8,598
4	Honda Auto Receivables Owner Trust Class A4 Series 2019-3	1.850%	8/15/25	3,520	3,595
4,7	HPEFS Equipment Trust Class B Series 2020-1A	1.890%	2/20/30	2,300	2,331
4,7	HPEFS Equipment Trust Class C Series 2019-1A	2.490%	9/20/29	2,600	2,638
4,7	HPEFS Equipment Trust Class D Series 2019-1A	2.720%	9/20/29	1,200	1,224
4,7	Hudsons Bay Simon JV Trust Class A7 Series 2015-HB7	3.914%	8/5/34	4,750	4,336
4	Hyundai Auto Receivables Trust Class A4 Series 2019-B	2.000%	4/15/25	1,850	1,904
4	Hyundai Auto Receivables Trust Class B Series 2019-A	2.940%	5/15/25	2,490	2,583
4	Hyundai Auto Receivables Trust Class B Series 2019-B	2.210%	4/15/25	530	549
4	Hyundai Auto Receivables Trust Class B Series 2021-B	0.910%	2/16/27	1,270	1,286
4	Hyundai Auto Receivables Trust Class C Series 2021-B	1.120%	2/15/28	1,350	1,370
4,6,7	Invitation Homes Trust Class A Series 2017-SFR2, 1M USD LIBOR + 0.850%	0.939%	12/17/36	13,019	13,028
4,6,7	Invitation Homes Trust Class A Series 2018-SFR1, 1M USD LIBOR + 0.700%	0.789%	3/17/37	8,056	8,033
4,6,7	Invitation Homes Trust Class B Series 2017-SFR2, 1M USD LIBOR + 1.150%	1.239%	12/17/36	4,929	4,924
4,6,7	Invitation Homes Trust Class B Series 2018-SFR1, 1M USD LIBOR + 0.950%	1.039%	3/17/37	2,250	2,248
4,7	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2010-C2	4.070%	11/15/43	289	290
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2012-C6	3.507%	5/15/45	2,972	3,019
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A3 Series 2013-C16	3.881%	12/15/46	648	681
4,6	JP Morgan Chase Commercial Mortgage Securities Trust Class A4 Series 2013-C13	3.994%	1/15/46	286	302
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A4 Series 2013-C16	4.166%	12/15/46	3,223	3,454
4	JP Morgan Chase Commercial Mortgage Securities Trust Class A5 Series 2012-LC9	2.840%	12/15/47	2,911	2,971
4,6	JP Morgan Chase Commercial Mortgage Securities Trust Class B Series 2013-C16	4.957%	12/15/46	2,135	2,280
4,6,7	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2010-C2	5.683%	11/15/43	2,313	2,307
4,6	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2013-C13	4.077%	1/15/46	2,550	2,673

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4,6	JP Morgan Chase Commercial Mortgage Securities Trust Class C Series 2013-C16	5.022%	12/15/46	960	988
4,6,7	JP Morgan Chase Commercial Mortgage Securities Trust Class D Series 2010-C2	5.683%	11/15/43	2,730	2,373
4	JPMBB Commercial Mortgage Securities Trust Class A3 Series 2014-C26	3.231%	1/15/48	12,398	13,137
4	JPMBB Commercial Mortgage Securities Trust Class A3 Series 2015-C31	3.801%	8/15/48	11,540	12,640
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2013-C12	3.363%	7/15/45	5,108	5,278
4,6	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2013-C14	4.133%	8/15/46	4,612	4,829
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2013-C17	4.199%	1/15/47	760	818
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2014-C19	3.997%	4/15/47	3,680	3,954
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2014-C21	3.493%	8/15/47	4,309	4,555
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2014-C26	3.494%	1/15/48	2,821	3,053
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C27	3.179%	2/15/48	9,941	10,635
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C30	3.551%	7/15/48	4,640	5,020
4	JPMBB Commercial Mortgage Securities Trust Class A4 Series 2015-C33	3.770%	12/15/48	7,300	8,101
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2013-C12	3.664%	7/15/45	915	959
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2014-C24	3.639%	11/15/47	6,021	6,506
4	JPMBB Commercial Mortgage Securities Trust Class A5 Series 2015-C32	3.598%	11/15/48	3,878	4,209
4,6	JPMBB Commercial Mortgage Securities Trust Class AS Series 2013-C12	4.038%	7/15/45	5,000	5,263
4,6	JPMBB Commercial Mortgage Securities Trust Class AS Series 2014-C18	4.439%	2/15/47	600	645
4,6	JPMBB Commercial Mortgage Securities Trust Class AS Series 2015-C30	4.226%	7/15/48	2,245	2,481
4,6	JPMBB Commercial Mortgage Securities Trust Class B Series 2014-C18	4.800%	2/15/47	2,500	2,634
4,6	JPMBB Commercial Mortgage Securities Trust Class C Series 2014-C18	4.800%	2/15/47	1,000	976
4	JPMCC Commercial Mortgage Securities Trust Class A4 Series 2017-JP6	3.224%	7/15/50	4,890	5,335
4	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP5	3.723%	3/15/50	6,680	7,496
4	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP6	3.490%	7/15/50	3,740	4,157
4	JPMCC Commercial Mortgage Securities Trust Class A5 Series 2017-JP7	3.454%	9/15/50	4,680	5,206
4	JPMDB Commercial Mortgage Securities Trust Class A3 Series 2016-C4	3.141%	12/15/49	2,840	3,108
4	JPMDB Commercial Mortgage Securities Trust Class A4 Series 2018-C8	4.211%	6/15/51	150	174
4	JPMDB Commercial Mortgage Securities Trust Class A5 Series 2017-C7	3.409%	10/15/50	1,860	2,074
4,6,7	Lanark Master Issuer plc Class 1A Series 2020-1A	2.277%	12/22/69	3,100	3,171
4,7	Laurel Road Prime Student Loan Trust Class A2B Series 2017-C	2.810%	11/25/42	3,135	3,205
4,7	Laurel Road Prime Student Loan Trust Class A2FX Series 2018-B	3.540%	5/26/43	3,794	3,912
4,7	Laurel Road Prime Student Loan Trust Class A2FX Series 2019-A	2.730%	10/25/48	5,003	5,164
4,7	MMAF Equipment Finance LLC Class A5 Series 2018-A	3.610%	3/10/42	1,580	1,687
4,7	MMAF Equipment Finance LLC Class A5 Series 2019-A	3.080%	11/12/41	2,630	2,788
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2013-C11	3.960%	8/15/46	10,951	11,362
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2014-C15	3.773%	4/15/47	8,793	9,341
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2015-C23	3.451%	7/15/50	5,379	5,793
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A3 Series 2015-C24	3.479%	5/15/48	4,232	4,562
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2012-C6	2.858%	11/15/45	4,745	4,833
4,6	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C10	4.080%	7/15/46	1,244	1,311
4,6	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C11	4.154%	8/15/46	3,937	4,120
4,6	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C12	4.259%	10/15/46	1,940	2,067
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C13	4.039%	11/15/46	400	428
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C7	2.918%	2/15/46	2,470	2,538
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2013-C9	3.102%	5/15/46	1,880	1,945
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2014-C15	4.051%	4/15/47	11,275	12,152
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2014-C18	3.923%	10/15/47	5,430	5,906

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4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2014-C19	3.526%	12/15/47	3,940	4,252
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2015-C20	3.249%	2/15/48	10,452	11,202
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2015-C23	3.719%	7/15/50	3,870	4,244
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2016-C29	3.325%	5/15/49	15,409	16,697
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2016-C32	3.720%	12/15/49	16,374	18,366
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A4 Series 2017-C34	3.536%	11/15/52	6,550	7,324
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2014-C14	4.064%	2/15/47	2,300	2,472
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2014-C16	3.892%	6/15/47	4,798	5,176
4	Morgan Stanley Bank of America Merrill Lynch Trust Class A5 Series 2015-C25	3.635%	10/15/48	8,263	9,100
4	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2013-C7	3.214%	2/15/46	2,000	2,058
4.6	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C14	4.384%	2/15/47	1,600	1,721
4	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C16	4.094%	6/15/47	935	1,005
4	Morgan Stanley Bank of America Merrill Lynch Trust Class AS Series 2014-C17	4.011%	8/15/47	1,380	1,486
4.6	Morgan Stanley Bank of America Merrill Lynch Trust Class B Series 2014-C16	4.334%	6/15/47	7,090	7,373
4.6	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2013-C10	4.080%	7/15/46	1,830	1,612
4.6	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2014-C15	4.899%	4/15/47	1,140	1,187
4.6	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2014-C16	4.767%	6/15/47	2,400	2,395
4.6	Morgan Stanley Bank of America Merrill Lynch Trust Class C Series 2016-C29	4.733%	5/15/49	1,090	1,159
4	Morgan Stanley Capital I Class A4 Series 2017-HR2	3.587%	12/15/50	3,506	3,926
4	Morgan Stanley Capital I Class ASB Series 2017-HR2	3.509%	12/15/50	2,800	3,056
4.7	Morgan Stanley Capital I Trust Class A Series 2014-150E	3.912%	9/9/32	3,670	3,945
4.7	Morgan Stanley Capital I Trust Class A Series 2015-420	3.727%	10/12/50	2,308	2,463
4	Morgan Stanley Capital I Trust Class A3 Series 2016-BNK2	2.791%	11/15/49	8,300	8,839
4	Morgan Stanley Capital I Trust Class A4 Series 2016-BNK2	3.049%	11/15/49	5,260	5,728
4	Morgan Stanley Capital I Trust Class A4 Series 2016-UB11	2.782%	8/15/49	2,778	2,982
4	Morgan Stanley Capital I Trust Class A4 Series 2021-L6	2.444%	6/15/54	1,900	1,986
4	Morgan Stanley Capital I Trust Class AS Series 2012-C4	3.773%	3/15/45	2,440	2,460
4.6	Morgan Stanley Capital I Trust Class C Series 2015-UBS8	4.582%	12/15/48	1,610	1,580
4.7	MSBAM Commercial Mortgage Securities Trust Class A2 Series 2012-CKSV	3.277%	10/15/30	10,100	9,808
4.7	Navient Private Education Loan Trust Class A2A Series 2017-A	2.880%	12/16/58	4,274	4,386
4.7	Navient Private Education Loan Trust Class A2A Series 2018-BA	3.610%	12/15/59	3,862	3,999
4.7	Navient Private Education Refi Loan Trust Class A2A Series 2018-DA	4.000%	12/15/59	15,140	15,955
4.7	Navient Student Loan Trust Class A2A Series 2019-BA	3.390%	12/15/59	5,828	6,132
4	Nissan Auto Receivables Owner Trust Class A4 Series 2018-B	3.160%	12/16/24	5,220	5,350
4	Nissan Auto Receivables Owner Trust Class A4 Series 2019-A	3.000%	9/15/25	3,520	3,652
4	Nissan Auto Receivables Owner Trust Class A4 Series 2019-B	2.540%	12/15/25	9,540	9,853
4.7	Palisades Center Trust Class A Series 2016-PLSD	2.713%	4/13/33	8,980	8,400
4.6,7	Pepper Residential Securities Trust Class A1U Series 21A, 1M USD LIBOR + 0.880%	0.971%	1/16/60	2,956	2,964
4.6,7	Pepper Residential Securities Trust No. 22 Class A1U Series 22A, 1M USD LIBOR + 1.000%	1.084%	6/20/60	1,590	1,590
4.6,7	Pepper Residential Securities Trust No. 23 Class A1U Series 23A, 1M USD LIBOR + 0.950%	1.039%	8/18/60	814	814

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4.6.7 PHEAA Student Loan Trust Class A Series 2016-2A, 1M USD LIBOR + 0.950%	1.039%	11/25/65	5,695	5,760
4.6.7 RESIMAC Bastille Trust Class A1 Series 2018-1NCA, 1M USD LIBOR + 0.850%	0.953%	12/5/59	3,773	3,781
4.6.7 RESIMAC MBS Trust Class A1A Series 2018-2A, 1M USD LIBOR + 0.850%	0.950%	4/10/50	788	787
4.6.7 RESIMAC Premier Class A1 Series 2018-1A, 1M USD LIBOR + 0.800%	0.900%	11/10/49	2,720	2,725
4 Santander Drive Auto Receivables Trust Class D Series 2018-3	4.070%	8/15/24	21,573	22,002
4 Santander Drive Auto Receivables Trust Class D Series 2018-4	3.980%	12/15/25	11,000	11,306
4 Santander Drive Auto Receivables Trust Class D Series 2018-5	4.190%	12/16/24	17,580	17,924
4 Santander Drive Auto Receivables Trust Class D Series 2021-1	1.130%	11/16/26	4,080	4,097
4.7 Santander Retail Auto Lease Trust Class D Series 2020-B	1.980%	10/20/25	7,460	7,574
4.7 Securitized Term Auto Receivables Trust Class A4 Series 2018-1A	3.298%	11/25/22	1,137	1,145
4.7 Securitized Term Auto Receivables Trust Class A4 Series 2018-2A	3.544%	6/26/23	3,370	3,408
4.7 SLM Private Education Loan Trust Class B Series 2014-A	3.500%	11/15/44	775	777
4.7 SMB Private Education Loan Trust Class A2A Series 2016-A	2.700%	5/15/31	2,402	2,463
4.7 SMB Private Education Loan Trust Class A2A Series 2017-B	2.820%	10/15/35	5,722	5,939
4.7 SMB Private Education Loan Trust Class A2A Series 2018-B	3.600%	1/15/37	7,625	8,117
4.7 SMB Private Education Loan Trust Class A2A Series 2018-C	3.630%	11/15/35	10,858	11,409
4.6.7 SoFi Professional Loan Program LLC Class A1 Series 2016-D, 1M USD LIBOR + 0.950%	1.039%	1/25/39	277	277
4.6.7 SoFi Professional Loan Program LLC Class A1 Series 2017-C, 1M USD LIBOR + 0.600%	0.689%	7/25/40	213	214
4.7 SoFi Professional Loan Program LLC Class A2B Series 2016-C	2.360%	12/27/32	486	491
4.7 SoFi Professional Loan Program LLC Class A2B Series 2017-A	2.400%	3/26/40	322	327
4.7 SoFi Professional Loan Program LLC Class A2B Series 2018-A	2.950%	2/25/42	3,273	3,323
4.7 SoFi Professional Loan Program LLC Class A2B Series 2016-B	2.740%	10/25/32	624	630
4.7 SoFi Professional Loan Program LLC Class A2FX Series 2017-B	2.740%	5/25/40	1,864	1,884
4.7 SoFi Professional Loan Program LLC Class A2FX Series 2017-F	2.840%	1/25/41	2,954	3,021
4 Synchrony Credit Card Master Note Trust Class C Series 2017-2	3.010%	10/15/25	6,390	6,573
4.7 Taco Bell Funding LLC Class A2II Series 2016-1A	4.377%	5/25/46	3,552	3,553
4.7 TMSQ Mortgage Trust Class A Series 2014-1500	3.680%	10/10/36	2,800	2,969
4.7 Toyota Auto Loan Extended Note Trust Class A Series 2021-1A	1.070%	2/27/34	8,210	8,232
4 Toyota Auto Receivables Owner Trust Class A4 Series 2019-A	3.000%	5/15/24	2,350	2,433
4 Toyota Auto Receivables Owner Trust Class A4 Series 2019-D	1.990%	2/18/25	5,980	6,160
4.7 Trafigura Securitisation Finance plc Class A2 Series 2018-1A	3.730%	3/15/22	21,540	21,625
4.7 Trinity Rail Leasing LLC Class A2 Series 2018-1A	4.620%	6/17/48	10,260	10,663
4 UBS Commercial Mortgage Trust Class A4 Series 2017-C7	3.679%	12/15/50	6,673	7,521
4 UBS Commercial Mortgage Trust Class AS Series 2012-C1	4.171%	5/10/45	1,200	1,221
4 UBS Commercial Mortgage Trust Class ASB Series 2019-C16	3.460%	4/15/52	2,287	2,529
4.7 UBS-BAMLL Trust Class A Series 2012-WRM	3.663%	6/10/30	6,673	6,662
4 UBS-Barclays Commercial Mortgage Trust Class A4 Series 2013-C6	3.244%	4/10/46	3,970	4,111
4 UBS-Barclays Commercial Mortgage Trust Class AS Series 2013-C6	3.469%	4/10/46	1,160	1,200
4 Verizon Owner Trust Class C Series 2020-B	0.830%	2/20/25	5,860	5,892
4 Wells Fargo Commercial Mortgage Trust Class A3 Series 2015-C30	3.411%	9/15/58	6,800	7,375
4 Wells Fargo Commercial Mortgage Trust Class A3 Series 2016-BNK1	2.652%	8/15/49	4,470	4,774
4.6 Wells Fargo Commercial Mortgage Trust Class A4 Series 2013-LC12	4.218%	7/15/46	2,773	2,927
4 Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C29	3.637%	6/15/48	16,693	18,300
4 Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-C30	3.664%	9/15/58	4,380	4,820
4 Wells Fargo Commercial Mortgage Trust Class A4 Series 2015-LC22	3.839%	9/15/58	10,834	12,010
4 Wells Fargo Commercial Mortgage Trust Class A4 Series 2016-C37	3.525%	12/15/49	2,190	2,391
4 Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C39	3.157%	9/15/50	4,270	4,616
4 Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-C40	3.581%	10/15/50	2,880	3,220
4 Wells Fargo Commercial Mortgage Trust Class A4 Series 2017-RC1	3.631%	1/15/60	2,712	3,029
4 Wells Fargo Commercial Mortgage Trust Class A4 Series 2018-C46	4.152%	8/15/51	1,115	1,292
4 Wells Fargo Commercial Mortgage Trust Class A4 Series 2018-C47	4.442%	9/15/61	1,090	1,286
4 Wells Fargo Commercial Mortgage Trust Class A4 Series 2019-C54	3.146%	12/15/52	2,390	2,635
4 Wells Fargo Commercial Mortgage Trust Class A5 Series 2014-LC18	3.405%	12/15/47	13,210	14,267
4 Wells Fargo Commercial Mortgage Trust Class AS Series 2012-LC5	3.539%	10/15/45	7,210	7,409
4 Wells Fargo Commercial Mortgage Trust Class AS Series 2014-LC16	4.020%	8/15/50	700	730
4.6 Wells Fargo Commercial Mortgage Trust Class AS Series 2015-C30	4.067%	9/15/58	2,250	2,471

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4,6	Wells Fargo Commercial Mortgage Trust Class AS Series 2015-LC22	4.207%	9/15/58	2,045	2,262
4	Wells Fargo Commercial Mortgage Trust Class ASB Series 2019-C49	3.933%	3/15/52	3,250	3,677
4	Wells Fargo Commercial Mortgage Trust Class B Series 2014-LC16	4.322%	8/15/50	1,300	1,244
4	Wells Fargo Commercial Mortgage Trust Class C Series 2014-LC16	4.458%	8/15/50	1,450	1,039
4,6	Wells Fargo Commercial Mortgage Trust Class C Series 2015-LC22	4.557%	9/15/58	5,225	5,468
4,6	Wells Fargo Commercial Mortgage Trust Class C Series 2018-C43	4.514%	3/15/51	12,380	13,068
4,6,7	WFLD Mortgage Trust Class A Series 2014-MONT	3.755%	8/10/31	4,640	4,903
4,6	WFRBS Commercial Mortgage Trust Class A4 Series 2013-C15	4.153%	8/15/46	6,044	6,399
4	WFRBS Commercial Mortgage Trust Class A4 Series 2014-C21	3.410%	8/15/47	1,427	1,517
4	WFRBS Commercial Mortgage Trust Class A4 Series 2014-LC14	3.766%	3/15/47	884	937
4,6	WFRBS Commercial Mortgage Trust Class A5 Series 2013-C18	4.162%	12/15/46	2,378	2,563
4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C19	4.101%	3/15/47	10,595	11,441
4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C20	3.995%	5/15/47	8,175	8,836
4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C21	3.678%	8/15/47	7,786	8,411
4	WFRBS Commercial Mortgage Trust Class A5 Series 2014-C23	3.917%	10/15/57	4,167	4,542
4	WFRBS Commercial Mortgage Trust Class AS Series 2012-C9	3.388%	11/15/45	2,870	2,950
4	WFRBS Commercial Mortgage Trust Class AS Series 2013-C13	3.345%	5/15/45	2,220	2,303
4	WFRBS Commercial Mortgage Trust Class AS Series 2014-C21	3.891%	8/15/47	700	739
4,6	WFRBS Commercial Mortgage Trust Class B Series 2013-C18	4.864%	12/15/46	1,085	1,147
4	WFRBS Commercial Mortgage Trust Class B Series 2014-C20	4.378%	5/15/47	2,410	2,348
4,6	WFRBS Commercial Mortgage Trust Class C Series 2014-C20	4.513%	5/15/47	1,410	1,373
4	World Omni Auto Receivables Trust Class A4 Series 2018-D	3.440%	12/16/24	1,770	1,837
4	World Omni Auto Receivables Trust Class A4 Series 2019-A	3.220%	6/16/25	3,060	3,181
4	World Omni Auto Receivables Trust Class B Series 2018-A	2.890%	4/15/25	3,820	3,876
4	World Omni Auto Receivables Trust Class B Series 2019-B	2.860%	6/16/25	2,510	2,600
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$1,739,213)					1,813,560
Corporate Bonds (82.2%)					
Communications (6.8%)					
	Activision Blizzard Inc.	3.400%	9/15/26	343	380
	Activision Blizzard Inc.	1.350%	9/15/30	12,392	11,789
	AT&T Inc.	2.300%	6/1/27	59,457	62,293
	AT&T Inc.	1.650%	2/1/28	42,893	42,984
	AT&T Inc.	4.100%	2/15/28	7,733	8,877
	AT&T Inc.	4.350%	3/1/29	36,556	42,556
	AT&T Inc.	4.300%	2/15/30	43,644	50,898
	AT&T Inc.	2.750%	6/1/31	47,000	49,582
	AT&T Inc.	2.250%	2/1/32	3,914	3,905
	Booking Holdings Inc.	4.625%	4/13/30	55,630	67,069
7	British Telecommunications plc	3.250%	11/8/29	30,000	31,816
7	Cable One Inc.	4.000%	11/15/30	2,555	2,579
	CBS Corp.	7.875%	7/30/30	304	438
	Charter Communications Operating LLC / Charter Communications Operating Capital	3.750%	2/15/28	13,609	15,122
	Charter Communications Operating LLC / Charter Communications Operating Capital	4.200%	3/15/28	24,890	28,304
	Charter Communications Operating LLC / Charter Communications Operating Capital	5.050%	3/30/29	24,184	28,850
	Charter Communications Operating LLC / Charter Communications Operating Capital	2.800%	4/1/31	22,000	22,779
	Charter Communications Operating LLC / Charter Communications Operating Capital	2.300%	2/1/32	15,000	14,723
7	Cogent Communications Group Inc.	3.500%	5/1/26	1,475	1,519
	Comcast Corp.	2.350%	1/15/27	53,381	56,403
	Comcast Corp.	3.300%	2/1/27	2,000	2,206
	Comcast Corp.	3.300%	4/1/27	15,000	16,629
	Comcast Corp.	3.150%	2/15/28	35,747	39,412
	Comcast Corp.	3.550%	5/1/28	15,000	16,875
	Comcast Corp.	4.150%	10/15/28	81,690	95,188
	Comcast Corp.	2.650%	2/1/30	12,290	13,054
	Comcast Corp.	3.400%	4/1/30	37,386	41,724

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Comcast Corp.	4.250%	10/15/30	3,753	4,460
Comcast Corp.	1.950%	1/15/31	20,000	20,021
Comcast Corp.	1.500%	2/15/31	2,000	1,928
⁷ Cox Communications Inc.	2.600%	6/15/31	30,000	30,979
⁷ CSC Holdings LLC	5.375%	2/1/28	1,980	2,095
⁷ CSC Holdings LLC	6.500%	2/1/29	2,790	3,084
⁷ CSC Holdings LLC	4.625%	12/1/30	2,678	2,636
⁷ CSC Holdings LLC	4.500%	11/15/31	3,795	3,828
⁷ Deutsche Telekom International Finance BV	4.375%	6/21/28	9,350	10,966
⁷ DIRECTV Holdings LLC / DIRECTV Financing Co. Inc.	5.875%	8/15/27	943	976
Discovery Communications LLC	3.950%	6/15/25	3,715	4,093
Discovery Communications LLC	4.900%	3/11/26	29,563	33,890
Discovery Communications LLC	3.950%	3/20/28	27,237	30,628
Discovery Communications LLC	4.125%	5/15/29	9,315	10,614
Discovery Communications LLC	3.625%	5/15/30	15,314	16,898
Discovery Communications LLC	4.000%	9/15/55	5,000	5,374
Electronic Arts Inc.	1.850%	2/15/31	49,437	48,987
Expedia Group Inc.	5.000%	2/15/26	7,000	7,971
Expedia Group Inc.	4.625%	8/1/27	22,670	25,837
Expedia Group Inc.	3.800%	2/15/28	39,000	42,721
Expedia Group Inc.	2.950%	3/15/31	13,000	13,348
Fox Corp.	4.709%	1/25/29	61,320	72,511
Fox Corp.	3.500%	4/8/30	18,000	20,041
Fox Corp.	5.576%	1/25/49	1,380	1,905
⁷ Frontier Communications Holdings LLC	5.875%	10/15/27	805	863
⁷ Frontier Communications Holdings LLC	5.000%	5/1/28	3,840	3,974
⁷ Frontier Communications Holdings LLC	6.750%	5/1/29	1,330	1,426
Interpublic Group of Cos. Inc.	4.750%	3/30/30	364	439
Interpublic Group of Cos. Inc.	2.400%	3/1/31	30,000	30,717
Lamar Media Corp.	3.750%	2/15/28	1,400	1,426
⁷ Level 3 Financing Inc.	4.625%	9/15/27	6,088	6,328
⁷ Level 3 Financing Inc.	4.250%	7/1/28	545	555
⁷ Level 3 Financing Inc.	3.625%	1/15/29	1,920	1,868
⁷ Netflix Inc.	3.625%	6/15/25	4,810	5,168
Netflix Inc.	4.875%	4/15/28	5,535	6,470
Netflix Inc.	5.875%	11/15/28	5,935	7,374
⁷ Netflix Inc.	4.875%	6/15/30	1,603	1,932
⁷ News Corp.	3.875%	5/15/29	3,448	3,513
⁷ Nexstar Media Inc.	5.625%	7/15/27	2,250	2,379
⁷ Nexstar Media Inc.	4.750%	11/1/28	2,340	2,416
⁷ NTT Finance Corp.	2.065%	4/3/31	4,955	5,099
Omnicom Group Inc.	2.600%	8/1/31	45,000	46,551
⁷ Playtika Holding Corp.	4.250%	3/15/29	2,325	2,320
⁷ QualityTech LP / QTS Finance Corp.	3.875%	10/1/28	1,325	1,420
Qwest Corp.	7.250%	9/15/25	4,554	5,381
⁸ RELX Finance BV	0.875%	3/10/32	700	867
⁷ Scripps Escrow II Inc.	3.875%	1/15/29	3,755	3,756
⁷ Sirius XM Radio Inc.	4.625%	7/15/24	2,100	2,155
⁷ Sirius XM Radio Inc.	5.000%	8/1/27	1,810	1,896
⁷ Sirius XM Radio Inc.	4.000%	7/15/28	520	536
Sprint Corp.	7.125%	6/15/24	5,555	6,388
Sprint Corp.	7.625%	3/1/26	1,085	1,325
⁷ Switch Ltd.	4.125%	6/15/29	1,540	1,586
⁷ Tegna Inc.	4.750%	3/15/26	2,040	2,171
Telefonica Emisiones SA	4.103%	3/8/27	38,943	44,053
T-Mobile USA Inc.	4.500%	2/1/26	4,320	4,423
T-Mobile USA Inc.	1.500%	2/15/26	11,419	11,556
T-Mobile USA Inc.	3.750%	4/15/27	134,017	149,429
T-Mobile USA Inc.	2.050%	2/15/28	339	348
T-Mobile USA Inc.	2.625%	2/15/29	4,065	4,065
⁷ T-Mobile USA Inc.	3.375%	4/15/29	3,610	3,762

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7 Boyd Gaming Corp.	8.625%	6/1/25	3,040	3,324
7 Builders Firstsource Inc.	4.250%	2/1/32	785	803
7 Caesars Entertainment Inc.	8.125%	7/1/27	4,034	4,442
7 Caesars Resort Collection LLC / CRC Finco Inc.	5.750%	7/1/25	329	346
7 Carnival Corp.	11.500%	4/1/23	463	522
7 Carnival Corp.	7.625%	3/1/26	1,256	1,331
7 Carnival Corp.	4.000%	8/1/28	4,715	4,704
7 Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium OP	5.500%	5/1/25	4,941	5,131
7 Churchill Downs Inc.	5.500%	4/1/27	5,242	5,455
7 Churchill Downs Inc.	4.750%	1/15/28	6,159	6,401
7 Clarios Global LP	6.750%	5/15/25	585	621
7 Clarios Global LP / Clarios US Finance Co.	8.500%	5/15/27	5,830	6,294
7 Daimler Finance North America LLC	1.450%	3/2/26	65,000	65,841
eBay Inc.	2.700%	3/11/30	20,080	21,169
eBay Inc.	2.600%	5/10/31	20,000	20,785
Ford Motor Co.	8.500%	4/21/23	1,135	1,261
Ford Motor Credit Co. LLC	3.087%	1/9/23	760	775
Ford Motor Credit Co. LLC	4.134%	8/4/25	645	690
Ford Motor Credit Co. LLC	3.375%	11/13/25	3,930	4,106
Ford Motor Credit Co. LLC	4.271%	1/9/27	1,250	1,347
Ford Motor Credit Co. LLC	4.125%	8/17/27	7,206	7,721
Ford Motor Credit Co. LLC	3.815%	11/2/27	1,020	1,074
Ford Motor Credit Co. LLC	2.900%	2/16/28	2,330	2,335
General Motors Co.	6.125%	10/1/25	15,000	17,775
General Motors Co.	4.200%	10/1/27	25,000	28,150
General Motors Co.	6.800%	10/1/27	10,000	12,722
General Motors Co.	5.000%	10/1/28	15,000	17,658
General Motors Financial Co. Inc.	4.300%	7/13/25	25,123	27,857
General Motors Financial Co. Inc.	1.250%	1/8/26	30,000	29,968
General Motors Financial Co. Inc.	4.000%	10/6/26	10,506	11,678
General Motors Financial Co. Inc.	4.350%	1/17/27	17,000	19,260
General Motors Financial Co. Inc.	2.700%	8/20/27	12,676	13,301
General Motors Financial Co. Inc.	3.850%	1/5/28	464	515
General Motors Financial Co. Inc.	2.400%	4/10/28	25,000	25,654
General Motors Financial Co. Inc.	3.600%	6/21/30	7,000	7,688
Goodyear Tire & Rubber Co.	9.500%	5/31/25	891	986
Harley-Davidson Inc.	3.500%	7/28/25	17,000	18,384
7 Hilton Domestic Operating Co. Inc.	5.375%	5/1/25	6,145	6,435
7 Hilton Domestic Operating Co. Inc.	5.750%	5/1/28	2,632	2,836
Home Depot Inc.	3.900%	12/6/28	24,033	28,099
Home Depot Inc.	2.950%	6/15/29	71,145	78,555
Home Depot Inc.	2.700%	4/15/30	2,000	2,165
Hyatt Hotels Corp.	5.750%	4/23/30	553	677
7 International Game Technology plc	4.125%	4/15/26	900	937
7 International Game Technology plc	6.250%	1/15/27	385	437
Kohl's Corp.	3.375%	5/1/31	15,000	15,717
Lennar Corp.	5.250%	6/1/26	1,702	1,977
Lennar Corp.	5.000%	6/15/27	10,000	11,698
Lennar Corp.	4.750%	11/29/27	25,272	29,493
7 Lithia Motors Inc.	4.625%	12/15/27	1,540	1,638
7 Lithia Motors Inc.	3.875%	6/1/29	4,000	4,216
7 Lithia Motors Inc.	4.375%	1/15/31	3,450	3,759
7 Live Nation Entertainment Inc.	5.625%	3/15/26	545	567
7 Live Nation Entertainment Inc.	6.500%	5/15/27	3,302	3,656
7 Live Nation Entertainment Inc.	3.750%	1/15/28	2,980	2,988
Lowe's Cos. Inc.	3.100%	5/3/27	9,000	9,893
Lowe's Cos. Inc.	1.300%	4/15/28	29,730	29,347
Lowe's Cos. Inc.	3.650%	4/5/29	18,557	20,990
Lowe's Cos. Inc.	1.700%	10/15/30	24,460	23,932
Lowe's Cos. Inc.	2.625%	4/1/31	7,000	7,362

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Lowe's Cos. Inc.	5.125%	4/15/50	2,000	2,764
Magna International Inc.	2.450%	6/15/30	35,820	37,144
Marriott International Inc.	5.750%	5/1/25	8,000	9,236
Marriott International Inc.	4.625%	6/15/30	33,741	39,143
Marriott International Inc.	2.850%	4/15/31	33,822	34,703
Masco Corp.	1.500%	2/15/28	12,000	11,889
Masco Corp.	2.000%	10/1/30	10,000	9,939
⁷ Masonite International Corp.	3.500%	2/15/30	1,580	1,592
McDonald's Corp.	3.500%	3/1/27	8,318	9,242
McDonald's Corp.	3.500%	7/1/27	13,000	14,527
McDonald's Corp.	2.625%	9/1/29	22,939	24,444
McDonald's Corp.	3.600%	7/1/30	21,000	23,877
McDonald's Corp.	4.200%	4/1/50	2,000	2,469
⁷ Meritage Homes Corp.	3.875%	4/15/29	8,270	8,732
⁷ NCL Corp. Ltd.	5.875%	3/15/26	4,500	4,533
⁷ Nissan Motor Acceptance Corp.	2.000%	3/9/26	22,000	22,370
⁷ Nissan Motor Co. Ltd.	3.522%	9/17/25	12,000	12,872
⁷ Nissan Motor Co. Ltd.	4.345%	9/17/27	72,500	80,610
⁸ Nissan Motor Co. Ltd.	3.201%	9/17/28	800	1,088
O'Reilly Automotive Inc.	3.600%	9/1/27	9,905	11,209
O'Reilly Automotive Inc.	3.900%	6/1/29	12,000	13,724
O'Reilly Automotive Inc.	1.750%	3/15/31	10,250	10,037
⁷ Penn National Gaming Inc.	5.625%	1/15/27	580	601
PulteGroup Inc.	5.500%	3/1/26	4,850	5,681
PulteGroup Inc.	5.000%	1/15/27	1,485	1,743
Ralph Lauren Corp.	2.950%	6/15/30	53,110	57,348
Ross Stores Inc.	1.875%	4/15/31	20,000	19,748
⁷ Royal Caribbean Cruises Ltd.	10.875%	6/1/23	325	369
⁷ Royal Caribbean Cruises Ltd.	9.125%	6/15/23	325	354
⁷ Royal Caribbean Cruises Ltd.	11.500%	6/1/25	655	750
Starbucks Corp.	3.500%	3/1/28	5,620	6,327
Starbucks Corp.	4.000%	11/15/28	359	418
Starbucks Corp.	3.550%	8/15/29	7,131	8,072
Starbucks Corp.	2.250%	3/12/30	10,250	10,546
Starbucks Corp.	2.550%	11/15/30	12,000	12,638
Starbucks Corp.	4.500%	11/15/48	5,000	6,410
TJX Cos. Inc.	3.875%	4/15/30	29,686	34,451
Toll Brothers Finance Corp.	4.350%	2/15/28	15,328	17,019
Toll Brothers Finance Corp.	3.800%	11/1/29	4,256	4,601
Toyota Motor Credit Corp.	3.200%	1/11/27	2,000	2,216
Toyota Motor Credit Corp.	1.900%	4/6/28	27,000	27,886
Toyota Motor Credit Corp.	3.650%	1/8/29	33,466	38,621
Toyota Motor Credit Corp.	3.375%	4/1/30	25,000	28,502
Toyota Motor Credit Corp.	1.650%	1/10/31	5,000	5,004
Tractor Supply Co.	1.750%	11/1/30	10,000	9,743
Tri Pointe Homes Inc.	5.700%	6/15/28	1,650	1,827
⁷ Vail Resorts Inc.	6.250%	5/15/25	5,383	5,720
⁸ Volkswagen Financial Services AG	2.250%	10/16/26	11,850	15,687
⁷ Volkswagen Group of America Finance LLC	1.250%	11/24/25	5,000	5,012
⁷ Volkswagen Group of America Finance LLC	3.200%	9/26/26	5,000	5,437
⁷ Volkswagen Group of America Finance LLC	1.625%	11/24/27	19,500	19,495
⁸ Volkswagen Leasing GmbH	1.375%	1/20/25	23,853	29,717
Whirlpool Corp.	4.750%	2/26/29	32,000	38,268
Whirlpool Corp.	2.400%	5/15/31	15,000	15,375
⁷ William Carter Co.	5.500%	5/15/25	2,649	2,789
⁷ Williams Scotsman International Inc.	4.625%	8/15/28	1,379	1,425
⁷ Wyndham Hotels & Resorts Inc.	4.375%	8/15/28	4,375	4,517
				1,915,754
Consumer Staples (5.0%)				
⁷ 7-Eleven Inc.	1.300%	2/10/28	71,032	69,446
⁷ 7-Eleven Inc.	1.800%	2/10/31	28,300	27,630

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7	Alimentation Couche-Tard Inc.	3.550%	7/26/27	46,114	51,310
	Altria Group Inc.	4.400%	2/14/26	10,977	12,464
	Altria Group Inc.	2.625%	9/16/26	16,076	17,035
	Altria Group Inc.	4.800%	2/14/29	51,142	59,922
	Altria Group Inc.	3.400%	5/6/30	10,000	10,771
	Altria Group Inc.	2.450%	2/4/32	25,000	24,638
	Altria Group Inc.	4.250%	8/9/42	5,000	5,325
	Altria Group Inc.	4.450%	5/6/50	2,000	2,170
	Anheuser-Busch InBev Worldwide Inc.	4.000%	4/13/28	68,436	78,410
	Anheuser-Busch InBev Worldwide Inc.	4.750%	1/23/29	45,422	54,588
	Anheuser-Busch InBev Worldwide Inc.	3.500%	6/1/30	49,850	56,038
	BAT Capital Corp.	3.215%	9/6/26	43,800	46,923
	BAT Capital Corp.	4.700%	4/2/27	62,771	71,443
	BAT Capital Corp.	3.557%	8/15/27	49,337	53,419
	BAT Capital Corp.	2.259%	3/25/28	24,294	24,485
	BAT Capital Corp.	3.462%	9/6/29	26,330	28,255
	BAT Capital Corp.	3.984%	9/25/50	2,000	1,992
10	BAT International Finance plc	2.250%	9/9/52	3,534	3,848
	Bunge Ltd. Finance Corp. Co.	1.630%	8/17/25	3,470	3,529
	Campbell Soup Co.	4.150%	3/15/28	4,000	4,589
	Clorox Co.	1.800%	5/15/30	15,000	15,000
	Coca-Cola Co.	1.650%	6/1/30	10,000	10,004
	Coca-Cola Co.	2.000%	3/5/31	30,000	30,835
	Conagra Brands Inc.	1.375%	11/1/27	10,000	9,840
	Conagra Brands Inc.	4.850%	11/1/28	35,000	42,048
	Constellation Brands Inc.	3.500%	5/9/27	19,885	22,042
	Constellation Brands Inc.	3.600%	2/15/28	12,590	14,101
	Constellation Brands Inc.	4.650%	11/15/28	19,615	23,291
	Constellation Brands Inc.	3.150%	8/1/29	28,034	30,426
	Costco Wholesale Corp.	1.600%	4/20/30	24,000	23,992
	Diageo Capital plc	3.875%	5/18/28	8,000	9,235
	Diageo Capital plc	2.375%	10/24/29	19,465	20,473
	Diageo Capital plc	2.000%	4/29/30	11,765	11,956
	Dollar General Corp.	4.125%	5/1/28	4,650	5,392
	Dollar General Corp.	3.500%	4/3/30	39,752	44,605
	Estee Lauder Cos. Inc.	2.375%	12/1/29	5,250	5,568
	Estee Lauder Cos. Inc.	1.950%	3/15/31	10,000	10,197
	Flowers Foods Inc.	2.400%	3/15/31	10,000	10,184
	General Mills Inc.	4.200%	4/17/28	21,570	25,004
	General Mills Inc.	2.875%	4/15/30	47,085	50,742
	Grupo Bimbo SAB de CV	4.500%	1/25/22	1,010	1,029
	Hershey Co.	1.700%	6/1/30	5,000	5,046
	Hormel Foods Corp.	1.700%	6/3/28	27,500	27,968
	Hormel Foods Corp.	1.800%	6/11/30	14,910	15,051
8	Imperial Brands Finance Netherlands BV	1.750%	3/18/33	200	245
	JM Smucker Co.	3.375%	12/15/27	32,727	36,230
	JM Smucker Co.	2.375%	3/15/30	14,985	15,587
	Kellogg Co.	4.300%	5/15/28	16,000	18,721
	Kellogg Co.	2.100%	6/1/30	18,735	19,043
	Keurig Dr Pepper Inc.	2.550%	9/15/26	530	566
	Keurig Dr Pepper Inc.	4.597%	5/25/28	50,809	60,180
	Kraft Heinz Foods Co.	3.875%	5/15/27	12,445	13,779
	Kraft Heinz Foods Co.	3.750%	4/1/30	8,990	9,914
	Kraft Heinz Foods Co.	4.875%	10/1/49	2,678	3,332
	Kroger Co.	4.500%	1/15/29	4,000	4,780
	Kroger Co.	2.200%	5/1/30	23,600	24,083
7	Lamb Weston Holdings Inc.	4.625%	11/1/24	1,310	1,346
7	Lamb Weston Holdings Inc.	4.875%	11/1/26	2,178	2,246
7	Lamb Weston Holdings Inc.	4.875%	5/15/28	4,109	4,569
	McCormick & Co. Inc.	3.400%	8/15/27	19,985	22,266
	Mondelez International Inc.	4.125%	5/7/28	2,000	2,357

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7	KazMunayGas National Co. JSC	6.375%	10/24/48	5,400	7,097
	Kinder Morgan Inc.	4.300%	3/1/28	36,386	41,955
	Kinder Morgan Inc.	7.750%	1/15/32	990	1,451
	Magellan Midstream Partners LP	3.250%	6/1/30	607	663
	Marathon Oil Corp.	3.850%	6/1/25	9,000	9,827
	Marathon Oil Corp.	4.400%	7/15/27	5,000	5,698
	Marathon Petroleum Corp.	4.700%	5/1/25	46,626	52,562
	Marathon Petroleum Corp.	5.125%	12/15/26	45,540	53,765
7	MC Brazil Downstream Trading Sarl	7.250%	6/30/31	12,113	12,597
7	MEG Energy Corp.	6.500%	1/15/25	2,919	3,014
7	MEG Energy Corp.	5.875%	2/1/29	400	413
	MPLX LP	1.750%	3/1/26	10,000	10,148
	MPLX LP	4.125%	3/1/27	9,000	10,146
	MPLX LP	4.250%	12/1/27	18,500	21,117
	MPLX LP	4.000%	3/15/28	5,650	6,349
	MPLX LP	2.650%	8/15/30	46,592	47,767
7	NGPL PipeCo LLC	3.250%	7/15/31	10,000	10,437
	Nustar Logistics LP	5.750%	10/1/25	635	694
	Nustar Logistics LP	6.375%	10/1/30	2,525	2,807
	Occidental Petroleum Corp.	5.500%	12/1/25	600	660
	Occidental Petroleum Corp.	5.550%	3/15/26	2,559	2,801
	Occidental Petroleum Corp.	3.400%	4/15/26	710	718
	Occidental Petroleum Corp.	3.200%	8/15/26	4,995	4,978
	Occidental Petroleum Corp.	3.000%	2/15/27	1,665	1,650
	Occidental Petroleum Corp.	4.400%	8/15/49	2,455	2,387
8	OMV AG	1.000%	7/3/34	500	618
	ONEOK Inc.	5.850%	1/15/26	7,743	9,173
	ONEOK Inc.	4.550%	7/15/28	14,210	16,375
	ONEOK Inc.	4.350%	3/15/29	9,123	10,396
	ONEOK Inc.	3.400%	9/1/29	21,797	23,513
	ONEOK Inc.	3.100%	3/15/30	16,129	17,094
	ONEOK Inc.	6.350%	1/15/31	5,438	7,075
	Ovintiv Exploration Inc.	5.625%	7/1/24	9,340	10,332
7	Parkland Corp.	4.500%	10/1/29	2,435	2,506
	Petroleos del Peru SA	5.625%	6/19/47	5,000	5,173
7	Petronas Capital Ltd.	3.500%	4/21/30	6,029	6,613
	Petronas Capital Ltd.	3.500%	4/21/30	36,360	39,888
	Phillips 66	3.900%	3/15/28	7,000	7,891
	Phillips 66	2.150%	12/15/30	10,800	10,689
	Phillips 66 Partners LP	3.750%	3/1/28	32,099	35,413
	Phillips 66 Partners LP	3.150%	12/15/29	21,299	22,541
	Pioneer Natural Resources Co.	1.900%	8/15/30	44,700	43,434
	Pioneer Natural Resources Co.	2.150%	1/15/31	31,900	31,532
	Plains All American Pipeline LP / PAA Finance Corp.	4.500%	12/15/26	23,896	26,988
	Plains All American Pipeline LP / PAA Finance Corp.	3.550%	12/15/29	26,733	28,579
7	Rattler Midstream LP	5.625%	7/15/25	775	810
	Sabine Pass Liquefaction LLC	5.000%	3/15/27	14,487	16,878
	Sabine Pass Liquefaction LLC	4.200%	3/15/28	60,665	68,925
	Sabine Pass Liquefaction LLC	4.500%	5/15/30	32,348	37,839
	Saibu Gas Holdings Co. Ltd.	4.200%	4/15/27	9,115	10,174
	Saudi Arabian Oil Co.	3.500%	4/16/29	10,000	10,943
	Shell International Finance BV	3.875%	11/13/28	8,365	9,679
	Shell International Finance BV	2.375%	11/7/29	117,219	123,156
	Shell International Finance BV	2.750%	4/6/30	5,033	5,430
	Sinopec Capital 2013 Ltd.	3.125%	4/24/23	13,170	13,686
	Sinopec Group Overseas Development 2016 Ltd.	3.500%	5/3/26	5,000	5,504
	Solar Applied Materials Technology Corp.	4.000%	10/1/27	13,741	15,314
11	Southern Gas Corridor CJSC	6.875%	3/24/26	10,873	12,906
	Spectra Energy Partners LP	3.375%	10/15/26	20,838	22,756
	Suvidhaa Infoserve Ltd.	3.900%	7/15/26	13,648	15,022
7	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.500%	10/1/25	200	217

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7	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	6.000%	12/31/30	832	876
	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	6.500%	7/15/27	2,440	2,643
	TotalEnergies Capital International SA	3.455%	2/19/29	29,154	32,887
	TotalEnergies Capital International SA	2.829%	1/10/30	3,785	4,107
	TotalEnergies Capital SA	3.883%	10/11/28	18,600	21,530
	TransCanada PipeLines Ltd.	4.250%	5/15/28	34,688	40,114
	TransCanada PipeLines Ltd.	4.100%	4/15/30	10,240	11,869
	TransCanada PipeLines Ltd.	5.600%	3/31/34	2,000	2,581
	Transcontinental Gas Pipe Line Co. LLC	4.000%	3/15/28	1,286	1,467
	Transcontinental Gas Pipe Line Co. LLC	3.250%	5/15/30	14,065	15,335
	Valero Energy Corp.	2.150%	9/15/27	14,628	14,917
	Valero Energy Corp.	4.350%	6/1/28	11,392	13,020
	Valero Energy Corp.	4.000%	4/1/29	986	1,105
7	Venture Global Calcasieu Pass LLC	3.875%	8/15/29	1,565	1,598
7	Venture Global Calcasieu Pass LLC	4.125%	8/15/31	1,560	1,609
	Western Midstream Operating LP	5.300%	2/1/30	3,200	3,593
	Williams Companies Inc.	2.600%	3/15/31	12,000	12,367
	Williams Cos. Inc.	3.750%	6/15/27	42,710	47,708
					2,698,471

Financials (25.5%)

7	ABN AMRO Bank NV	1.542%	6/16/27	14,670	14,699
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.450%	10/1/25	2,600	2,870
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.750%	1/30/26	20,000	19,889
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.650%	7/21/27	13,495	14,494
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.625%	10/15/27	20,024	22,464
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.875%	1/23/28	3,856	4,171
	Affiliated Managers Group Inc.	3.300%	6/15/30	25,223	27,628
	Aflac Inc.	3.600%	4/1/30	24,950	28,505
	Aflac Inc.	4.750%	1/15/49	1,069	1,441
	Air Lease Corp.	3.375%	7/1/25	6,960	7,506
	Air Lease Corp.	2.875%	1/15/26	19,845	20,988
	Air Lease Corp.	3.750%	6/1/26	5,000	5,497
	Air Lease Corp.	1.875%	8/15/26	35,000	35,327
	Air Lease Corp.	3.625%	4/1/27	2,000	2,175
	Air Lease Corp.	3.625%	12/1/27	2,903	3,159
	Air Lease Corp.	4.625%	10/1/28	3,955	4,535
	Air Lease Corp.	3.250%	10/1/29	2,000	2,113
	Air Lease Corp.	3.000%	2/1/30	24,670	25,492
	Air Lease Corp.	3.125%	12/1/30	5,298	5,504
	Aircastle Ltd.	4.250%	6/15/26	3,000	3,306
7	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	4.250%	10/15/27	640	636
7	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750%	10/15/27	2,028	2,120
	Allstate Corp.	1.450%	12/15/30	12,000	11,666
	American International Group Inc.	3.900%	4/1/26	14,297	15,948
	American International Group Inc.	4.200%	4/1/28	5,000	5,788
	American International Group Inc.	3.400%	6/30/30	28,125	31,152
	American International Group Inc.	4.800%	7/10/45	1,339	1,724
	American International Group Inc.	4.375%	6/30/50	2,000	2,521
	Ameriprise Financial Inc.	2.875%	9/15/26	11,986	12,977
7	Antares Holdings LP	2.750%	1/15/27	11,200	11,210
	Aon Corp.	2.800%	5/15/30	32,126	34,331
	Ares Capital Corp.	2.875%	6/15/28	10,300	10,622
8	Athene Global Funding	1.125%	9/2/25	35,800	44,321
7	Athene Global Funding	2.450%	8/20/27	10,000	10,527
8	Athene Global Funding	0.625%	1/12/28	13,600	16,303
	Athene Global Funding	1.875%	11/30/28	5,000	7,023
	Athene Holding Ltd.	4.125%	1/12/28	10,777	12,212
	Athene Holding Ltd.	3.500%	1/15/31	16,561	18,127
	Athene Holding Ltd.	3.950%	5/25/51	4,665	5,318
7	Australia & New Zealand Banking Group Ltd.	2.950%	7/22/30	31,510	32,951
10	Aviva plc	6.125%	11/14/36	11,000	18,632

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7	Avolon Holdings Funding Ltd.	2.125%	2/21/26	15,750	15,821
7	Avolon Holdings Funding Ltd.	4.250%	4/15/26	10,810	11,811
7	Avolon Holdings Funding Ltd.	4.375%	5/1/26	640	703
7	Avolon Holdings Funding Ltd.	2.750%	2/21/28	10,000	10,100
8	AXA SA	1.375%	10/7/41	250	303
8	Banco Bilbao Vizcaya Argentaria SA	2.575%	2/22/29	1,700	2,129
	Banco Santander SA	3.800%	2/23/28	30,200	33,654
	Banco Santander SA	4.379%	4/12/28	4,415	5,097
	Banco Santander SA	3.306%	6/27/29	29,700	32,685
	Banco Santander SA	3.490%	5/28/30	9,850	10,768
	Banco Santander SA	2.749%	12/3/30	27,470	27,698
	Banco Santander SA	2.958%	3/25/31	10,000	10,468
	Bank of America Corp.	4.450%	3/3/26	8,750	9,908
8	Bank of America Corp.	0.808%	5/9/26	1,100	1,348
	Bank of America Corp.	1.319%	6/19/26	12,890	12,963
	Bank of America Corp.	4.250%	10/22/26	27,950	31,653
	Bank of America Corp.	1.197%	10/24/26	15,940	15,910
	Bank of America Corp.	1.658%	3/11/27	30,000	30,480
	Bank of America Corp.	3.559%	4/23/27	28,981	31,888
	Bank of America Corp.	1.734%	7/22/27	39,820	40,530
	Bank of America Corp.	3.248%	10/21/27	28,508	31,109
	Bank of America Corp.	4.183%	11/25/27	24,852	28,036
	Bank of America Corp.	3.824%	1/20/28	51,829	57,964
	Bank of America Corp.	3.705%	4/24/28	29,256	32,532
	Bank of America Corp.	3.593%	7/21/28	12,862	14,250
	Bank of America Corp.	3.419%	12/20/28	67,280	73,969
	Bank of America Corp.	3.970%	3/5/29	40,165	45,470
	Bank of America Corp.	2.087%	6/14/29	26,700	27,197
	Bank of America Corp.	4.271%	7/23/29	22,622	26,094
	Bank of America Corp.	3.974%	2/7/30	23,584	26,864
	Bank of America Corp.	3.194%	7/23/30	22,720	24,651
	Bank of America Corp.	2.884%	10/22/30	32,946	34,994
	Bank of America Corp.	2.496%	2/13/31	29,550	30,547
	Bank of America Corp.	2.592%	4/29/31	25,990	26,980
	Bank of America Corp.	1.898%	7/23/31	65,770	64,611
	Bank of America Corp.	1.922%	10/24/31	19,000	18,688
8	Bank of America Corp.	0.654%	10/26/31	14,000	16,731
	Bank of America Corp.	2.651%	3/11/32	33,430	34,772
	Bank of America Corp.	2.687%	4/22/32	27,500	28,718
	Bank of America Corp.	2.299%	7/21/32	41,900	42,285
	Bank of America Corp.	4.330%	3/15/50	5,000	6,268
	Bank of Montreal	3.803%	12/15/32	2,000	2,222
	Bank of New York Mellon Corp.	3.250%	5/16/27	14,500	16,068
	Bank of New York Mellon Corp.	3.400%	1/29/28	11,250	12,644
	Bank of New York Mellon Corp.	3.442%	2/7/28	47,280	52,556
	Bank of New York Mellon Corp.	3.000%	10/30/28	7,000	7,759
7	Bank of New Zealand	1.000%	3/3/26	2,670	2,656
	Bank of Nova Scotia	1.050%	3/2/26	19,610	19,564
	Bank of Nova Scotia	2.700%	8/3/26	32,211	34,551
	Bank of Nova Scotia	2.150%	8/1/31	20,000	20,277
	Barclays plc	4.375%	1/12/26	24,811	27,996
	Barclays plc	5.200%	5/12/26	17,575	20,274
	Barclays plc	4.337%	1/10/28	19,500	22,055
8	Barclays plc	2.000%	2/7/28	4,600	5,594
	Barclays plc	4.836%	5/9/28	25,432	28,865
	Barclays plc	4.972%	5/16/29	20,952	24,727
	Barclays plc	5.088%	6/20/30	4,000	4,693
	Barclays plc	2.645%	6/24/31	23,035	23,539
	Barclays plc	3.564%	9/23/35	13,075	13,788
7	Belrose Funding Trust	2.330%	8/15/30	15,630	15,682
	Berkshire Hathaway Finance Corp.	2.500%	1/15/51	5,900	5,652

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
⁸ Berkshire Hathaway Inc.	0.500%	1/15/41	6,642	7,363
BlackRock Inc.	2.400%	4/30/30	23,141	24,554
⁸ Blackstone Property Partners Europe Holdings Sarl	0.500%	9/12/23	37,400	44,814
⁸ Blackstone Property Partners Europe Holdings Sarl	1.250%	4/26/27	600	735
⁸ Blackstone Property Partners Europe Holdings Sarl	1.750%	3/12/29	10,200	12,769
⁷ BNP Paribas SA	2.219%	6/9/26	8,830	9,132
⁷ BNP Paribas SA	1.323%	1/13/27	33,990	33,704
⁷ BNP Paribas SA	3.500%	11/16/27	8,121	8,945
⁸ BNP Paribas SA	1.125%	1/15/32	7,900	9,539
⁷ BNP Paribas SA	2.588%	8/12/35	10,220	10,093
⁷ BNP Paribas SA	2.824%	1/26/41	7,650	7,409
⁷ BPCE SA	1.000%	1/20/26	15,440	15,345
BPCE SA	3.375%	12/2/26	10,000	11,056
⁷ BPCE SA	3.250%	1/11/28	19,800	21,774
⁷ BPCE SA	2.277%	1/20/32	6,970	6,919
⁶ BPCE SA, 3M Australian Bank Bill Rate + 0.780%	0.805%	4/20/26	40,510	29,946
^{6,9} BPCE SA, 3M Australian Bank Bill Rate + 1.600%	1.625%	6/5/25	12,500	9,527
Brighthouse Financial Inc.	5.625%	5/15/30	1,550	1,906
⁷ Broadstreet Partners Inc.	5.875%	4/15/29	815	829
Brookfield Finance Inc.	4.250%	6/2/26	2,901	3,287
Brookfield Finance Inc.	3.900%	1/25/28	19,925	22,557
Brookfield Finance Inc.	4.850%	3/29/29	17,444	20,932
Brookfield Finance Inc.	4.350%	4/15/30	6,000	7,052
Brookfield Finance Inc.	2.724%	4/15/31	5,515	5,795
Brown & Brown Inc.	4.500%	3/15/29	2,182	2,546
Brown & Brown Inc.	2.375%	3/15/31	26,000	26,376
Canadian Imperial Bank of Commerce	1.250%	6/22/26	14,960	15,006
⁷ Canadian Imperial Bank of Commerce	1.150%	7/8/26	3,190	3,222
Capital One Financial Corp.	3.750%	3/9/27	24,218	27,165
Capital One Financial Corp.	3.650%	5/11/27	9,845	11,040
Capital One Financial Corp.	3.800%	1/31/28	20,300	22,972
Capital One Financial Corp.	2.359%	7/29/32	15,000	15,133
Cboe Global Markets Inc.	1.625%	12/15/30	15,880	15,582
Charles Schwab Corp.	3.200%	3/2/27	4,043	4,463
Charles Schwab Corp.	3.200%	1/25/28	24,693	27,455
Charles Schwab Corp.	2.000%	3/20/28	20,000	20,785
Charles Schwab Corp.	4.000%	2/1/29	17,652	20,573
Charles Schwab Corp.	3.250%	5/22/29	4,000	4,462
Charles Schwab Corp.	4.625%	3/22/30	1,705	2,105
Charles Schwab Corp.	1.650%	3/11/31	10,000	9,886
Chubb INA Holdings Inc.	1.375%	9/15/30	32,120	31,078
CIT Group Inc.	5.250%	3/7/25	778	878
Citigroup Inc.	4.600%	3/9/26	8,589	9,835
Citigroup Inc.	3.400%	5/1/26	39,669	43,662
Citigroup Inc.	3.200%	10/21/26	53,796	58,656
Citigroup Inc.	4.300%	11/20/26	32,452	36,922
Citigroup Inc.	1.122%	1/28/27	10,000	9,918
Citigroup Inc.	1.462%	6/9/27	20,000	20,044
Citigroup Inc.	4.450%	9/29/27	33,838	39,046
Citigroup Inc.	3.887%	1/10/28	20,800	23,234
Citigroup Inc.	3.668%	7/24/28	35,260	39,187
Citigroup Inc.	4.125%	7/25/28	39,250	44,607
Citigroup Inc.	3.520%	10/27/28	40,466	44,604
Citigroup Inc.	4.075%	4/23/29	8,500	9,697
Citigroup Inc.	3.980%	3/20/30	24,793	28,297
Citigroup Inc.	2.976%	11/5/30	33,773	36,091
Citigroup Inc.	2.666%	1/29/31	42,659	44,572
Citigroup Inc.	4.412%	3/31/31	29,752	35,062
Citigroup Inc.	2.572%	6/3/31	24,000	24,853
Citigroup Inc.	2.561%	5/1/32	21,400	22,121
Citigroup Inc.	6.625%	6/15/32	260	358

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Citigroup Inc.	4.650%	7/23/48	15,000	19,968
Citizens Financial Group Inc.	2.500%	2/6/30	2,948	3,065
Citizens Financial Group Inc.	3.250%	4/30/30	10,216	11,217
CNA Financial Corp.	3.450%	8/15/27	12,300	13,635
CNA Financial Corp.	2.050%	8/15/30	12,000	11,996
CNO Financial Group Inc.	5.250%	5/30/29	16,377	19,662
⁷ Commonwealth Bank of Australia	2.688%	3/11/31	12,000	12,165
Cooperatieve Rabobank UA	3.750%	7/21/26	9,462	10,481
⁷ Cooperatieve Rabobank UA	1.004%	9/24/26	15,000	14,950
⁷ Cooperatieve Rabobank UA	1.106%	2/24/27	10,500	10,438
⁸ Credit Agricole SA	1.250%	4/14/26	1,400	1,774
⁷ Credit Agricole SA	1.247%	1/26/27	13,890	13,775
⁷ Credit Agricole SA	2.811%	1/11/41	5,835	5,668
⁸ Credit Mutuel Arkea SA	0.875%	3/11/33	500	606
⁸ Credit Suisse AG	1.500%	4/10/26	1,350	1,712
Credit Suisse Group AG	4.550%	4/17/26	2,000	2,273
⁷ Credit Suisse Group AG	1.305%	2/2/27	11,920	11,762
⁷ Credit Suisse Group AG	4.194%	4/1/31	250	285
⁷ Credit Suisse Group AG	3.091%	5/14/32	15,600	16,318
⁸ Credit Suisse Group AG	0.625%	1/18/33	16,400	18,777
Danske Bank A/S	2.500%	6/21/29	900	1,128
⁸ Danske Bank A/S	1.000%	5/15/31	17,400	20,822
Deutsche Bank AG	2.129%	11/24/26	20,175	20,628
Deutsche Bank AG	3.729%	1/14/32	5,000	5,147
Deutsche Bank AG	3.035%	5/28/32	30,350	31,384
Development Bank of Kazakhstan JSC	4.125%	12/10/22	8,605	8,967
⁷ Development Bank of Kazakhstan JSC	2.950%	5/6/31	20,000	19,972
^{7,12} Dexia Credit Local SA	2.375%	9/20/22	1,750	1,792
Discover Bank	3.450%	7/27/26	6,575	7,219
Discover Bank	4.650%	9/13/28	29,300	34,721
Discover Bank	2.700%	2/6/30	10,788	11,458
Discover Financial Services	4.500%	1/30/26	10,000	11,371
Discover Financial Services	4.100%	2/9/27	2,000	2,272
⁷ DNB Bank ASA	1.127%	9/16/26	30,000	29,965
E*TRADE Financial Corp.	3.800%	8/24/27	3,003	3,370
Enstar Group Ltd.	4.950%	6/1/29	20,380	23,630
⁷ Equitable Financial Life Global Funding	1.400%	8/27/27	3,495	3,500
Equitable Holdings Inc.	4.350%	4/20/28	21,531	24,935
Equitable Holdings Inc.	5.000%	4/20/48	7,720	10,065
Fairfax Financial Holdings Ltd.	4.850%	4/17/28	565	658
Fairfax Financial Holdings Ltd.	4.625%	4/29/30	3,085	3,587
⁷ Fairfax Financial Holdings Ltd.	3.375%	3/3/31	15,500	16,533
Fidelity National Financial Inc.	3.400%	6/15/30	36,371	39,798
Fidelity National Financial Inc.	2.450%	3/15/31	7,374	7,442
Fifth Third Bank NA	3.850%	3/15/26	2,000	2,234
Fifth Third Bank NA	2.250%	2/1/27	11,686	12,345
First American Financial Corp.	2.400%	8/15/31	10,000	9,899
⁷ Five Corners Funding Trust II	2.850%	5/15/30	15,000	16,052
Franklin Resources Inc.	1.600%	10/30/30	15,000	14,679
FS KKR Capital Corp.	3.400%	1/15/26	10,000	10,445
⁷ GA Global Funding Trust	1.625%	1/15/26	6,460	6,590
GATX Corp.	4.000%	6/30/30	4,093	4,678
GATX Corp.	1.900%	6/1/31	25,000	24,220
GATX Corp.	3.100%	6/1/51	6,675	6,593
⁸ GE Capital European Funding Unlimited Co.	6.025%	3/1/38	100	202
GE Capital Funding LLC	4.400%	5/15/30	46,495	54,676
GE Capital International Funding Co. Unlimited Co.	4.418%	11/15/35	3,000	3,686
⁷ Global Atlantic Fin Co.	3.125%	6/15/31	25,000	25,600
Goldman Sachs Group Inc.	4.250%	10/21/25	16,595	18,620
Goldman Sachs Group Inc.	1.000%	12/16/25	36,800	51,050
Goldman Sachs Group Inc.	3.750%	2/25/26	24,793	27,480

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8	Goldman Sachs Group Inc.	2.875%	6/3/26	13,400	18,020
8	Goldman Sachs Group Inc.	1.625%	7/27/26	13,400	17,081
	Goldman Sachs Group Inc.	1.093%	12/9/26	27,445	27,263
	Goldman Sachs Group Inc.	3.850%	1/26/27	23,300	25,798
	Goldman Sachs Group Inc.	1.431%	3/9/27	35,245	35,408
	Goldman Sachs Group Inc.	1.542%	9/10/27	40,000	40,284
	Goldman Sachs Group Inc.	3.691%	6/5/28	42,207	47,086
	Goldman Sachs Group Inc.	3.814%	4/23/29	44,483	50,103
	Goldman Sachs Group Inc.	4.223%	5/1/29	22,365	25,751
	Goldman Sachs Group Inc.	2.600%	2/7/30	30,416	31,882
	Goldman Sachs Group Inc.	3.800%	3/15/30	2,000	2,271
	Goldman Sachs Group Inc.	1.992%	1/27/32	26,460	26,101
	Goldman Sachs Group Inc.	2.615%	4/22/32	21,000	21,776
	Goldman Sachs Group Inc.	2.383%	7/21/32	17,500	17,795
8	Goldman Sachs Group Inc.	1.000%	3/18/33	7,000	8,478
	Goldman Sachs Group Inc.	3.210%	4/22/42	4,900	5,203
	Goldman Sachs Group Inc.	4.750%	10/21/45	5,000	6,623
6,9	Goldman Sachs Group Inc., 3M Australian Bank Bill Rate + 1.550%	1.570%	5/2/24	30,700	23,106
	Hanover Insurance Group Inc.	2.500%	9/1/30	5,000	5,111
	Hartford Financial Services Group Inc.	2.800%	8/19/29	3,926	4,204
8	Helvetia Europe SA	2.750%	9/30/41	10,800	14,150
	HSBC Holdings plc	4.250%	8/18/25	3,045	3,377
	HSBC Holdings plc	4.300%	3/8/26	25,735	29,144
	HSBC Holdings plc	3.900%	5/25/26	30,758	34,271
	HSBC Holdings plc	2.099%	6/4/26	11,801	12,174
	HSBC Holdings plc	4.292%	9/12/26	20,350	22,711
	HSBC Holdings plc	4.375%	11/23/26	11,018	12,460
	HSBC Holdings plc	1.589%	5/24/27	33,330	33,553
10	HSBC Holdings plc	1.750%	7/24/27	16,000	22,486
	HSBC Holdings plc	4.041%	3/13/28	78,139	87,500
	HSBC Holdings plc	2.013%	9/22/28	42,450	43,025
	HSBC Holdings plc	4.583%	6/19/29	41,640	48,463
	HSBC Holdings plc	4.950%	3/31/30	17,320	21,074
	HSBC Holdings plc	3.973%	5/22/30	29,752	33,544
	HSBC Holdings plc	2.848%	6/4/31	36,495	38,362
	HSBC Holdings plc	2.357%	8/18/31	23,560	23,815
	HSBC Holdings plc	2.804%	5/24/32	11,500	11,936
6,9	HSBC Holdings plc, 3M Australian Bank Bill Rate + 1.100%	1.139%	2/16/24	28,200	20,863
	Huntington Bancshares Inc.	2.550%	2/4/30	10,000	10,612
	ICBCIL Finance Co. Ltd.	3.375%	4/5/22	10,000	10,155
	ING Groep NV	3.950%	3/29/27	25,636	29,008
	ING Groep NV	4.550%	10/2/28	9,000	10,671
	ING Groep NV	4.050%	4/9/29	13,264	15,356
	ING Groep NV	2.727%	4/1/32	10,000	10,498
	Intercontinental Exchange Inc.	3.750%	12/1/25	17,416	19,326
	Intercontinental Exchange Inc.	3.750%	9/21/28	2,090	2,368
	Intercontinental Exchange Inc.	2.100%	6/15/30	17,000	17,162
	Intercontinental Exchange Inc.	1.850%	9/15/32	15,000	14,515
7	Intesa Sanpaolo SPA	4.000%	9/23/29	21,525	23,885
10	Intesa Sanpaolo SPA	2.500%	1/15/30	4,000	5,793
7	Intesa Sanpaolo SPA	4.198%	6/1/32	10,000	10,294
10	Intesa Sanpaolo SPA	2.625%	3/11/36	4,774	6,847
	Invesco Finance plc	3.750%	1/15/26	11,166	12,406
8	JAB Holdings BV	3.375%	4/17/35	8,400	12,593
8	JAB Holdings BV	2.250%	12/19/39	1,200	1,553
	Jefferies Group LLC	6.450%	6/8/27	300	377
	Jefferies Group LLC / Jefferies Group Capital Finance Inc.	4.850%	1/15/27	4,500	5,272
	Jefferies Group LLC / Jefferies Group Capital Finance Inc.	4.150%	1/23/30	5,000	5,714
	JPMorgan Chase & Co.	0.824%	6/1/25	34,428	34,479
	JPMorgan Chase & Co.	0.969%	6/23/25	30,000	30,128
	JPMorgan Chase & Co.	3.200%	6/15/26	11,273	12,337

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JPMorgan Chase & Co.	1.045%	11/19/26	46,619	46,340
JPMorgan Chase & Co.	4.125%	12/15/26	19,992	22,745
JPMorgan Chase & Co.	1.040%	2/4/27	37,875	37,502
JPMorgan Chase & Co.	1.578%	4/22/27	35,000	35,431
JPMorgan Chase & Co.	4.250%	10/1/27	4,000	4,600
JPMorgan Chase & Co.	3.625%	12/1/27	18,750	20,660
JPMorgan Chase & Co.	3.782%	2/1/28	34,793	38,868
JPMorgan Chase & Co.	3.540%	5/1/28	32,277	35,766
JPMorgan Chase & Co.	2.182%	6/1/28	16,303	16,876
JPMorgan Chase & Co.	3.509%	1/23/29	42,057	46,685
JPMorgan Chase & Co.	4.005%	4/23/29	46,001	52,444
JPMorgan Chase & Co.	2.069%	6/1/29	37,500	38,239
JPMorgan Chase & Co.	4.203%	7/23/29	31,355	36,179
JPMorgan Chase & Co.	4.452%	12/5/29	22,800	26,801
JPMorgan Chase & Co.	3.702%	5/6/30	27,661	31,137
JPMorgan Chase & Co.	2.739%	10/15/30	37,471	39,684
JPMorgan Chase & Co.	4.493%	3/24/31	12,100	14,462
JPMorgan Chase & Co.	2.522%	4/22/31	47,000	48,913
JPMorgan Chase & Co.	2.956%	5/13/31	15,300	16,236
JPMorgan Chase & Co.	1.764%	11/19/31	25,000	24,323
JPMorgan Chase & Co.	1.953%	2/4/32	50,000	49,372
JPMorgan Chase & Co.	2.580%	4/22/32	33,950	35,339
JPMorgan Chase & Co.	3.157%	4/22/42	8,500	9,045
JPMorgan Chase & Co.	3.109%	4/22/51	22,000	22,950
Kemper Corp.	2.400%	9/30/30	4,837	4,914
KeyCorp	4.100%	4/30/28	15,000	17,468
7 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	5.250%	10/1/25	671	681
7 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.250%	2/1/27	2,099	2,097
7 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.750%	6/15/29	4,128	4,111
Lazard Group LLC	4.500%	9/19/28	31,409	36,599
Lazard Group LLC	4.375%	3/11/29	555	642
10 Leeds Building Society	1.500%	3/16/27	18,978	26,464
Lincoln National Corp.	4.350%	3/1/48	5,000	6,130
8 Lloyds Bank Corporate Markets plc	0.375%	1/28/25	1,800	2,175
9 Lloyds Banking Group plc	4.000%	3/7/25	2,300	1,851
Lloyds Banking Group plc	4.582%	12/10/25	5,303	5,978
Lloyds Banking Group plc	4.650%	3/24/26	1,080	1,230
Lloyds Banking Group plc	3.750%	1/11/27	68,999	76,684
Lloyds Banking Group plc	4.375%	3/22/28	29,752	34,426
Lloyds Banking Group plc	4.550%	8/16/28	23,800	27,977
Lloyds Banking Group plc	3.574%	11/7/28	10,873	11,968
6,9 Lloyds Banking Group plc, 3M Australian Bank Bill Rate + 1.400%	1.425%	3/7/25	19,000	14,248
7 LPL Holdings Inc.	4.375%	5/15/31	3,610	3,695
9 Macquarie Bank Ltd.	1.750%	8/7/24	9,640	7,271
7 Macquarie Bank Ltd.	3.052%	3/3/36	20,000	20,212
6,9 Macquarie Bank Ltd., 3M Australian Bank Bill Rate + 0.800%	0.842%	8/7/24	35,000	25,977
6,9 Macquarie Bank Ltd., 3M Australian Bank Bill Rate + 0.840%	0.880%	2/12/25	25,000	18,575
6,9 Macquarie Bank Ltd., 3M Australian Bank Bill Rate + 2.900%	2.940%	5/28/30	20,710	16,071
7 Macquarie Group Ltd.	1.340%	1/12/27	8,655	8,641
7 Macquarie Group Ltd.	1.629%	9/23/27	13,335	13,394
7 Macquarie Group Ltd.	2.691%	6/23/32	20,000	20,371
Markel Corp.	3.350%	9/17/29	7,000	7,789
Marsh & McLennan Cos. Inc.	4.375%	3/15/29	33,393	39,599
Marsh & McLennan Cos. Inc.	2.250%	11/15/30	11,995	12,362
Metlife Inc.	4.550%	3/23/30	24,945	30,308
7 Midcap Financial Issuer Trust	5.625%	1/15/30	1,575	1,551
Mitsubishi UFJ Financial Group Inc.	2.757%	9/13/26	11,555	12,375
Mitsubishi UFJ Financial Group Inc.	3.677%	2/22/27	4,920	5,522
Mitsubishi UFJ Financial Group Inc.	1.538%	7/20/27	13,500	13,657
Mitsubishi UFJ Financial Group Inc.	3.287%	7/25/27	2,750	3,052
Mitsubishi UFJ Financial Group Inc.	3.961%	3/2/28	10,136	11,605

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
	Mitsubishi UFJ Financial Group Inc.	4.050%	9/11/28	5,000	5,790
	Mitsubishi UFJ Financial Group Inc.	3.741%	3/7/29	43,090	48,981
	Mitsubishi UFJ Financial Group Inc.	3.195%	7/18/29	41,735	45,687
	Mitsubishi UFJ Financial Group Inc.	2.559%	2/25/30	30,878	32,440
	Mitsubishi UFJ Financial Group Inc.	2.309%	7/20/32	40,000	40,769
7	Mizuho Financial Group Inc.	3.477%	4/12/26	10,000	11,021
	Mizuho Financial Group Inc.	2.226%	5/25/26	10,200	10,602
	Mizuho Financial Group Inc.	2.839%	9/13/26	3,525	3,802
	Mizuho Financial Group Inc.	3.663%	2/28/27	1,879	2,099
	Mizuho Financial Group Inc.	1.234%	5/22/27	42,860	42,632
	Mizuho Financial Group Inc.	1.554%	7/9/27	8,000	8,085
	Mizuho Financial Group Inc.	4.018%	3/5/28	7,750	8,918
	Mizuho Financial Group Inc.	4.254%	9/11/29	2,000	2,322
	Mizuho Financial Group Inc.	3.153%	7/16/30	21,400	23,261
	Mizuho Financial Group Inc.	2.869%	9/13/30	10,620	11,282
	Mizuho Financial Group Inc.	2.591%	5/25/31	19,607	20,370
	Mizuho Financial Group Inc.	2.201%	7/10/31	10,000	10,099
	Mizuho Financial Group Inc.	2.260%	7/9/32	12,000	12,085
	Morgan Stanley	0.790%	5/30/25	107,221	107,092
	Morgan Stanley	4.000%	7/23/25	14,187	15,802
	Morgan Stanley	3.875%	1/27/26	84,720	95,006
	Morgan Stanley	4.350%	9/8/26	23,460	26,725
	Morgan Stanley	0.985%	12/10/26	16,117	15,939
	Morgan Stanley	3.625%	1/20/27	68,607	76,640
	Morgan Stanley	3.950%	4/23/27	26,821	30,206
	Morgan Stanley	1.593%	5/4/27	23,530	23,887
	Morgan Stanley	1.512%	7/20/27	18,600	18,753
	Morgan Stanley	3.591%	7/22/28	51,390	57,262
	Morgan Stanley	3.772%	1/24/29	20,000	22,518
	Morgan Stanley	4.431%	1/23/30	25,000	29,400
	Morgan Stanley	2.699%	1/22/31	43,418	45,760
	Morgan Stanley	3.622%	4/1/31	31,735	35,706
	Morgan Stanley	1.794%	2/13/32	13,320	12,955
	Morgan Stanley	1.928%	4/28/32	10,715	10,522
	Morgan Stanley	2.239%	7/21/32	28,500	28,734
	Morgan Stanley	3.217%	4/22/42	12,460	13,384
	Morgan Stanley	5.597%	3/24/51	2,000	3,023
8	Nationwide Building Society	0.250%	7/22/25	1,000	1,206
7	Nationwide Building Society	1.000%	8/28/25	12,620	12,623
	Natwest Group plc	1.642%	6/14/27	12,338	12,409
	Natwest Group plc	3.073%	5/22/28	12,686	13,560
	Natwest Group plc	4.892%	5/18/29	23,355	27,601
	Natwest Group plc	3.754%	11/1/29	755	803
	Natwest Group plc	5.076%	1/27/30	17,179	20,587
	Natwest Group plc	4.445%	5/8/30	7,550	8,778
	Natwest Group plc	2.105%	11/28/31	13,800	19,322
	Natwest Group plc	3.032%	11/28/35	15,000	15,164
10	NIBC Bank NV	3.125%	11/15/23	22,000	32,091
	Nippon Life Insurance Co.	3.375%	5/8/32	5,036	5,522
7	Nippon Life Insurance Co.	3.400%	1/23/50	6,000	6,263
7	Nippon Life Insurance Co.	2.750%	1/21/51	11,110	11,008
	Nomura Holdings Inc.	1.851%	7/16/25	6,670	6,831
	Nomura Holdings Inc.	1.653%	7/14/26	12,000	12,065
	Nomura Holdings Inc.	2.172%	7/14/28	25,000	25,152
	Nomura Holdings Inc.	3.103%	1/16/30	7,557	8,010
	Nomura Holdings Inc.	2.608%	7/14/31	11,000	11,166
	Northern Trust Corp.	1.950%	5/1/30	5,574	5,716
8	OP Corporate Bank plc	1.625%	6/9/30	700	863
	ORIX Corp.	2.250%	3/9/31	15,000	15,364
	Owl Rock Capital Corp.	3.400%	7/15/26	16,000	16,823
	Owl Rock Capital Corp.	2.875%	6/11/28	300	303

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8	Phoenix Group Holdings plc	4.375%	1/24/29	400	561
7	Pine Street Trust I	4.572%	2/15/29	250	290
	PNC Bank NA	3.100%	10/25/27	46,625	51,530
	PNC Bank NA	3.250%	1/22/28	28,085	31,331
	PNC Bank NA	2.700%	10/22/29	29,415	31,580
	PNC Financial Services Group Inc.	3.150%	5/19/27	15,500	17,081
	PNC Financial Services Group Inc.	3.450%	4/23/29	40,332	45,503
	PNC Financial Services Group Inc.	2.550%	1/22/30	15,000	15,906
	Principal Financial Group Inc.	3.100%	11/15/26	6,110	6,662
	Principal Financial Group Inc.	3.700%	5/15/29	18,767	21,323
	Progressive Corp.	4.000%	3/1/29	1,070	1,244
	Progressive Corp.	3.200%	3/26/30	14,172	15,810
7	Protective Life Corp.	4.300%	9/30/28	22,700	25,998
	Prudential Financial Inc.	2.100%	3/10/30	2,750	2,830
	Prudential Financial Inc.	3.000%	3/10/40	5,000	5,268
	Prudential Financial Inc.	5.375%	5/15/45	3,575	3,953
	Prudential Financial Inc.	3.935%	12/7/49	2,000	2,396
	Prudential plc	3.125%	4/14/30	1,500	1,639
	Raymond James Financial Inc.	3.750%	4/1/51	4,000	4,505
	Reinsurance Group of America Inc.	3.900%	5/15/29	6,800	7,736
7	Sammons Financial Group Inc.	3.350%	4/16/31	10,000	10,492
8	Sampo Oyj	2.500%	9/3/52	200	258
	Santander Holdings USA Inc.	3.450%	6/2/25	6,925	7,460
	Santander Holdings USA Inc.	4.500%	7/17/25	2,000	2,222
	Santander Holdings USA Inc.	4.400%	7/13/27	13,772	15,585
	Santander UK Group Holdings plc	1.532%	8/21/26	15,000	15,117
	Santander UK Group Holdings plc	1.673%	6/14/27	20,500	20,609
	Santander UK Group Holdings plc	3.823%	11/3/28	2,500	2,774
7	SBL Holdings Inc.	5.000%	2/18/31	17,773	19,192
	Sixth Street Specialty Lending Inc.	2.500%	8/1/26	5,000	5,091
7	Standard Chartered plc	1.456%	1/14/27	12,500	12,450
	State Street Corp.	2.400%	1/24/30	7,030	7,468
	State Street Corp.	3.152%	3/30/31	4,997	5,564
	Sumitomo Mitsui Financial Group Inc.	1.474%	7/8/25	630	640
	Sumitomo Mitsui Financial Group Inc.	3.784%	3/9/26	19,710	22,072
8	Sumitomo Mitsui Financial Group Inc.	1.546%	6/15/26	1,000	1,277
	Sumitomo Mitsui Financial Group Inc.	2.632%	7/14/26	51,114	54,474
	Sumitomo Mitsui Financial Group Inc.	3.010%	10/19/26	5,975	6,497
	Sumitomo Mitsui Financial Group Inc.	3.446%	1/11/27	23,965	26,586
	Sumitomo Mitsui Financial Group Inc.	3.364%	7/12/27	19,491	21,592
	Sumitomo Mitsui Financial Group Inc.	3.352%	10/18/27	4,000	4,430
	Sumitomo Mitsui Financial Group Inc.	3.544%	1/17/28	13,366	14,977
	Sumitomo Mitsui Financial Group Inc.	3.944%	7/19/28	4,870	5,587
	Sumitomo Mitsui Financial Group Inc.	4.306%	10/16/28	750	881
	Sumitomo Mitsui Financial Group Inc.	3.040%	7/16/29	84,077	90,941
	Sumitomo Mitsui Financial Group Inc.	2.750%	1/15/30	32,727	34,762
	Sumitomo Mitsui Financial Group Inc.	2.130%	7/8/30	16,045	16,281
	Sumitomo Mitsui Financial Group Inc.	2.142%	9/23/30	2,465	2,428
	SVB Financial Group	2.100%	5/15/28	30,625	31,476
	SVB Financial Group	3.125%	6/5/30	7,000	7,640
	SVB Financial Group	1.800%	2/2/31	10,000	9,732
7	Svenska Handelsbanken AB	1.418%	6/11/27	6,200	6,236
8	Swedbank AB	0.750%	5/5/25	1,300	1,600
	Synchrony Financial	3.700%	8/4/26	24,354	26,809
	Synchrony Financial	3.950%	12/1/27	28,297	31,699
	Synchrony Financial	5.150%	3/19/29	1,157	1,385
	TD Ameritrade Holding Corp.	3.300%	4/1/27	20,837	23,082
7	Temasek Financial I Ltd.	2.375%	1/23/23	1,000	1,029
7	Temasek Financial I Ltd.	2.750%	8/2/61	26,900	26,803
	Toronto-Dominion Bank	3.625%	9/15/31	11,160	12,453
	Truist Bank	3.625%	9/16/25	22,245	24,600

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Anthem Inc.	2.250%	5/15/30	372	382
Anthem Inc.	2.550%	3/15/31	5,000	5,243
Anthem Inc.	3.125%	5/15/50	2,000	2,098
Ascension Health	2.532%	11/15/29	2,500	2,672
Astrazeneca Finance LLC	1.750%	5/28/28	51,477	52,393
Astrazeneca Finance LLC	2.250%	5/28/31	10,000	10,386
AstraZeneca plc	1.375%	8/6/30	39,800	38,572
⁷ Bausch Health Cos. Inc.	6.125%	4/15/25	1,367	1,397
⁷ Bausch Health Cos. Inc.	5.500%	11/1/25	970	991
⁷ Bausch Health Cos. Inc.	5.750%	8/15/27	1,589	1,672
⁷ Bausch Health Cos. Inc.	7.000%	1/15/28	2,715	2,849
⁷ Bausch Health Cos. Inc.	4.875%	6/1/28	2,035	2,099
⁷ Bausch Health Cos. Inc.	5.250%	2/15/31	1,615	1,513
Baxter International Inc.	3.950%	4/1/30	8,000	9,318
⁷ Bayer U.S. Finance II LLC	4.375%	12/15/28	38,367	44,482
Becton Dickinson and Co.	3.700%	6/6/27	48,768	54,590
Becton Dickinson and Co.	2.823%	5/20/30	3,465	3,690
Biogen Inc.	2.250%	5/1/30	5,955	6,056
Boston Scientific Corp.	4.000%	3/1/29	12,000	13,837
Boston Scientific Corp.	2.650%	6/1/30	43,499	45,755
Bristol-Myers Squibb Co.	3.450%	11/15/27	45,226	50,847
Bristol-Myers Squibb Co.	3.900%	2/20/28	29,040	33,516
Bristol-Myers Squibb Co.	3.400%	7/26/29	59,317	67,218
Bristol-Myers Squibb Co.	1.450%	11/13/30	16,500	16,194
Centene Corp.	2.450%	7/15/28	16,665	16,875
Centene Corp.	3.000%	10/15/30	1,487	1,547
Centene Corp.	2.500%	3/1/31	3,175	3,178
¹⁵ Centene Corp.	2.625%	8/1/31	8,535	8,543
⁷ Charles River Laboratories International Inc.	3.750%	3/15/29	1,635	1,676
CHRISTUS Health	4.341%	7/1/28	19,800	23,041
Cigna Corp.	4.500%	2/25/26	10,000	11,422
Cigna Corp.	3.400%	3/1/27	38,217	42,212
Cigna Corp.	4.375%	10/15/28	49,260	57,948
Cigna Corp.	2.400%	3/15/30	22,341	23,232
Cigna Corp.	2.375%	3/15/31	5,000	5,169
Cigna Corp.	3.400%	3/15/50	2,000	2,151
CVS Health Corp.	3.000%	8/15/26	20,571	22,330
CVS Health Corp.	3.625%	4/1/27	61,060	68,069
CVS Health Corp.	1.300%	8/21/27	30,000	29,814
CVS Health Corp.	4.300%	3/25/28	109,084	126,309
CVS Health Corp.	3.250%	8/15/29	45,414	49,929
CVS Health Corp.	3.750%	4/1/30	22,585	25,679
CVS Health Corp.	1.875%	2/28/31	5,000	4,947
CVS Health Corp.	4.250%	4/1/50	2,000	2,448
DH Europe Finance II Sarl	2.600%	11/15/29	22,000	23,352
Eli Lilly & Co.	3.375%	3/15/29	8,300	9,415
Encompass Health Corp.	4.500%	2/1/28	3,202	3,330
⁸ Fresenius SE & Co. KGaA	1.125%	1/28/33	350	435
Gilead Sciences Inc.	2.950%	3/1/27	8,324	9,050
GlaxoSmithKline Capital Inc.	3.875%	5/15/28	35,702	41,323
HCA Inc.	5.375%	2/1/25	4,630	5,242
HCA Inc.	5.250%	6/15/26	30,340	35,356
HCA Inc.	4.500%	2/15/27	34,516	39,392
HCA Inc.	4.125%	6/15/29	18,660	21,300
HCA Inc.	2.375%	7/15/31	20,000	20,203
⁷ HCRX Investments Holdco LP	4.500%	8/1/29	785	801
⁷ Highmark Inc.	1.450%	5/10/26	22,500	22,695
⁷ Highmark Inc.	2.550%	5/10/31	20,000	20,590
⁷ Hill-Rom Holdings Inc.	4.375%	9/15/27	4,645	4,857
Humana Inc.	3.950%	3/15/27	7,550	8,526
Humana Inc.	4.875%	4/1/30	508	620

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Laboratory Corp. of America Holdings	3.600%	9/1/27	464	519
Merck & Co. Inc.	3.400%	3/7/29	54,169	61,375
Mercy Health	4.302%	7/1/28	12,500	14,664
⁸ Mylan Inc.	2.125%	5/23/25	33,780	42,976
Mylan Inc.	4.550%	4/15/28	24,800	28,761
Novartis Capital Corp.	3.100%	5/17/27	8,700	9,592
Novartis Capital Corp.	2.200%	8/14/30	22,570	23,747
⁷ Organon & Co. / Organon Foreign Debt Co.-Issuer BV	4.125%	4/30/28	4,065	4,169
⁷ Organon & Co. / Organon Foreign Debt Co.-Issuer BV	5.125%	4/30/31	2,435	2,509
Perrigo Finance Unlimited Co.	3.150%	6/15/30	11,500	12,036
Pfizer Inc.	3.450%	3/15/29	45,721	52,037
Pfizer Inc.	2.625%	4/1/30	17,500	18,966
Pfizer Inc.	1.700%	5/28/30	11,270	11,387
Providence St. Joseph Health Obligated Group	2.746%	10/1/26	7,500	8,065
Providence St. Joseph Health Obligated Group	2.532%	10/1/29	5,000	5,309
Quest Diagnostics Inc.	2.950%	6/30/30	13,950	15,011
Quest Diagnostics Inc.	2.800%	6/30/31	6,655	7,082
Regeneron Pharmaceuticals Inc.	1.750%	9/15/30	15,000	14,507
⁷ Royalty Pharma plc	1.200%	9/2/25	7,000	6,992
⁷ Royalty Pharma plc	1.750%	9/2/27	10,000	10,032
⁷ Royalty Pharma plc	2.200%	9/2/30	10,000	9,953
Shire Acquisitions Investments Ireland DAC	3.200%	9/23/26	29,545	32,186
Stanford Health Care	3.310%	8/15/30	17,000	19,112
STERIS Irish FinCo UnLtd Co.	2.700%	3/15/31	32,000	33,198
Stryker Corp.	1.950%	6/15/30	20,000	20,172
Takeda Pharmaceutical Co. Ltd.	5.000%	11/26/28	22,708	27,621
Takeda Pharmaceutical Co. Ltd.	2.050%	3/31/30	76,737	77,136
⁷ Tenet Healthcare Corp.	4.625%	9/1/24	360	368
⁷ Tenet Healthcare Corp.	7.500%	4/1/25	270	290
⁷ Tenet Healthcare Corp.	4.875%	1/1/26	3,474	3,594
⁷ Tenet Healthcare Corp.	6.250%	2/1/27	1,641	1,710
⁷ Tenet Healthcare Corp.	4.250%	6/1/29	3,819	3,891
Thermo Fisher Scientific Inc.	3.200%	8/15/27	16,870	18,609
Thermo Fisher Scientific Inc.	2.600%	10/1/29	5,000	5,323
UnitedHealth Group Inc.	1.150%	5/15/26	6,810	6,871
UnitedHealth Group Inc.	3.450%	1/15/27	10,800	12,092
UnitedHealth Group Inc.	3.375%	4/15/27	20,317	22,723
UnitedHealth Group Inc.	2.950%	10/15/27	10,948	12,078
UnitedHealth Group Inc.	3.850%	6/15/28	29,398	34,019
UnitedHealth Group Inc.	3.875%	12/15/28	30,288	35,231
UnitedHealth Group Inc.	2.875%	8/15/29	5,666	6,195
UnitedHealth Group Inc.	2.000%	5/15/30	10,000	10,250
UnitedHealth Group Inc.	2.300%	5/15/31	13,500	14,062
⁸ Upjohn Finance BV	1.908%	6/23/32	10,800	13,956
⁸ Utah Acquisition Sub Inc.	2.250%	11/22/24	12,000	15,252
Utah Acquisition Sub Inc.	3.950%	6/15/26	36,800	40,861
⁷ Viatris Inc.	2.300%	6/22/27	28,360	29,180
⁷ Viatris Inc.	2.700%	6/22/30	59,400	60,974
⁷ Viatris Inc.	3.850%	6/22/40	5,000	5,452
Zoetis Inc.	3.000%	9/12/27	1,015	1,108
Zoetis Inc.	3.900%	8/20/28	21,700	24,970
Zoetis Inc.	2.000%	5/15/30	15,000	15,169
				2,609,864
Industrials (5.7%)				
3M Co.	3.375%	3/1/29	10,087	11,414
3M Co.	2.375%	8/26/29	10,000	10,623
^{7,15} Air Canada	3.875%	8/15/26	2,580	2,587
⁷ Airbus SE	3.150%	4/10/27	26,527	28,974
⁷ Allied Universal Holdco LLC / Allied Universal Finance Corp.	6.000%	6/1/29	407	409
⁷ Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 Sarl	4.625%	6/1/28	595	594

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7	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 Sarl	4.625%	6/1/28	895	898
7	Allison Transmission Inc.	4.750%	10/1/27	5,165	5,392
7	Allison Transmission Inc.	3.750%	1/30/31	2,900	2,899
7	American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.500%	4/20/26	2,935	3,071
4,7	American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.750%	4/20/29	7,985	8,634
7	Aramark Services Inc.	6.375%	5/1/25	1,472	1,552
7	Aramark Services Inc.	5.000%	2/1/28	2,610	2,714
7	Atkore Inc.	4.250%	6/1/31	1,995	2,049
9	Aurizon Network Pty Ltd.	4.000%	6/21/24	34,840	27,453
7	BAE Systems plc	1.900%	2/15/31	16,670	16,436
	Block Financial LLC	3.875%	8/15/30	13,650	14,992
	Boeing Co.	4.875%	5/1/25	4,862	5,452
	Boeing Co.	2.750%	2/1/26	19,520	20,430
	Boeing Co.	2.250%	6/15/26	5,638	5,784
	Boeing Co.	2.700%	2/1/27	24,130	25,076
	Boeing Co.	5.040%	5/1/27	64,624	74,806
	Boeing Co.	3.250%	2/1/28	33,155	35,356
	Boeing Co.	3.250%	3/1/28	1,131	1,198
	Boeing Co.	3.200%	3/1/29	17,969	18,954
	Boeing Co.	2.950%	2/1/30	10,000	10,324
	Boeing Co.	5.150%	5/1/30	61,541	73,266
	Boeing Co.	3.625%	2/1/31	5,000	5,449
	Canadian Pacific Railway Co.	4.000%	6/1/28	2,000	2,299
7	Cargo Aircraft Management Inc.	4.750%	2/1/28	2,914	2,982
	Carrier Global Corp.	2.493%	2/15/27	14,144	14,946
	Carrier Global Corp.	2.722%	2/15/30	31,000	32,800
	Caterpillar Inc.	2.600%	9/19/29	8,000	8,611
7	Clark Equipment Co.	5.875%	6/1/25	1,572	1,663
7	Clean Harbors Inc.	4.875%	7/15/27	4,160	4,369
	CNH Industrial Capital LLC	1.875%	1/15/26	34,000	34,905
	CSX Corp.	3.250%	6/1/27	39,444	43,387
	CSX Corp.	3.800%	3/1/28	18,470	20,981
	CSX Corp.	2.400%	2/15/30	663	691
4	Delta Air Lines Class AA Series 2020-1 Pass Through Trust	2.000%	12/10/29	9,402	9,458
	Delta Air Lines Inc.	2.900%	10/28/24	1,255	1,273
7	Delta Air Lines Inc.	7.000%	5/1/25	5,575	6,559
	Delta Air Lines Inc.	3.750%	10/28/29	2,023	2,011
4,7	Delta Air Lines Inc. / SkyMiles IP Ltd.	4.750%	10/20/28	89,502	100,236
8	easyJet FinCo BV	1.875%	3/3/28	10,100	12,051
	Embraer Netherlands Finance BV	5.050%	6/15/25	17,853	18,744
	Embraer Netherlands Finance BV	5.400%	2/1/27	4,100	4,332
	Embraer Overseas Ltd.	5.696%	9/16/23	582	622
	Embraer SA	5.150%	6/15/22	8,000	8,216
	FedEx Corp.	3.400%	2/15/28	478	536
	FedEx Corp.	3.100%	8/5/29	11,998	13,156
	FedEx Corp.	4.250%	5/15/30	7,753	9,157
	FedEx Corp.	2.400%	5/15/31	39,791	41,225
7	First Student Bidco Inc. / First Transit Parent Inc.	4.000%	7/31/29	3,140	3,145
10	Gatwick Funding Ltd.	2.500%	4/15/32	2,800	3,936
	General Dynamics Corp.	3.500%	4/1/27	22,400	25,086
	General Dynamics Corp.	3.750%	5/15/28	20,545	23,556
	General Dynamics Corp.	3.625%	4/1/30	21,607	24,776
	General Dynamics Corp.	2.250%	6/1/31	10,000	10,442
	General Electric Co.	3.450%	5/1/27	14,365	15,927
	General Electric Co.	3.625%	5/1/30	23,090	26,029
	General Electric Co.	6.750%	3/15/32	15,465	21,601
7	H&E Equipment Services Inc.	3.875%	12/15/28	3,625	3,597
10	Heathrow Funding Ltd.	6.750%	12/3/28	7,165	12,565
8	Heathrow Funding Ltd.	1.500%	2/11/30	800	993
	Honeywell International Inc.	2.700%	8/15/29	14,138	15,364

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7	United Airlines Inc.	4.625%	4/15/29	4,865	5,006
	United Rentals North America Inc.	3.875%	2/15/31	3,148	3,240
15	United Rentals North America Inc.	3.750%	1/15/32	1,570	1,570
	Waste Management Inc.	3.150%	11/15/27	491	542
	Waste Management Inc.	1.150%	3/15/28	14,865	14,579
	Waste Management Inc.	2.000%	6/1/29	15,320	15,706
	Waste Management Inc.	1.500%	3/15/31	17,800	17,211
7	WESCO Distribution Inc.	7.250%	6/15/28	4,463	4,972
					2,153,974
Materials (2.0%)					
	Arcor Flexibles North America Inc.	2.690%	5/25/31	20,000	20,884
7	Arconic Corp.	6.000%	5/15/25	770	814
7	Arconic Rolled Products Corp.	6.125%	2/15/28	1,305	1,395
7	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	4/30/25	1,839	1,919
7	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	4.125%	8/15/26	2,510	2,590
7	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV	4.750%	6/15/27	1,319	1,391
	Ball Corp.	5.000%	3/15/22	940	962
	Ball Corp.	2.875%	8/15/30	789	781
7	Berry Global Inc.	1.570%	1/15/26	28,476	28,686
7	Berry Global Inc.	4.875%	7/15/26	4,147	4,374
7	Berry Global Inc.	5.625%	7/15/27	5,440	5,741
7	Big River Steel LLC / BRS Finance Corp.	6.625%	1/31/29	2,784	3,058
7	Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP	3.400%	12/1/26	36,416	40,298
7	Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP	3.700%	6/1/28	23,646	26,765
	Dow Chemical Co.	4.800%	11/30/28	4,000	4,844
	Dow Chemical Co.	2.100%	11/15/30	17,500	17,690
	DuPont de Nemours Inc.	4.725%	11/15/28	14,000	16,812
	Ecolab Inc.	3.250%	12/1/27	3,928	4,370
	Ecolab Inc.	1.300%	1/30/31	25,350	24,574
7	Element Solutions Inc.	3.875%	9/1/28	1,885	1,925
	FMC Corp.	3.200%	10/1/26	14,475	15,708
7	FMG Resources August 2006 Pty Ltd.	4.500%	9/15/27	550	599
	Freeport-McMoRan Inc.	4.125%	3/1/28	7,775	8,137
	Freeport-McMoRan Inc.	4.375%	8/1/28	4,405	4,660
	Freeport-McMoRan Inc.	4.250%	3/1/30	1,580	1,707
	Freeport-McMoRan Inc.	4.625%	8/1/30	4,130	4,532
	Freeport-McMoRan Inc.	5.450%	3/15/43	1,230	1,580
7	Georgia-Pacific LLC	2.100%	4/30/27	51,652	53,887
7	Georgia-Pacific LLC	2.300%	4/30/30	7,000	7,279
8	Glencore Capital Finance DAC	1.125%	3/10/28	550	674
	Glencore Capital Finance DAC	1.250%	3/1/33	7,400	8,850
10	Glencore Finance Europe Ltd.	6.000%	4/3/22	10,730	15,442
7	Graphic Packaging International LLC	3.500%	3/15/28	2,607	2,645
7	Graphic Packaging International LLC	3.500%	3/1/29	977	973
7	Hudbay Minerals Inc.	4.500%	4/1/26	2,585	2,631
	Huntsman International LLC	2.950%	6/15/31	10,000	10,336
7	INEOS Quattro Finance 2 plc	3.375%	1/15/26	1,085	1,092
7	Ingevity Corp.	3.875%	11/1/28	1,485	1,485
7	Kraton Polymers LLC / Kraton Polymers Capital Corp.	4.250%	12/15/25	1,105	1,131
	LYB International Finance II BV	3.500%	3/2/27	12,183	13,423
	LYB International Finance III LLC	3.375%	5/1/30	40,010	44,257
	Martin Marietta Materials Inc.	2.400%	7/15/31	25,000	25,684
	Newmont Corp.	2.800%	10/1/29	37,675	40,094
	Newmont Corp.	2.250%	10/1/30	34,620	35,207
	Nucor Corp.	2.700%	6/1/30	21,060	22,347
	Nutrien Ltd.	4.200%	4/1/29	5,695	6,633
7	OCI NV	5.250%	11/1/24	2,385	2,454
7	OCI NV	4.625%	10/15/25	860	891
7	OCP SA	5.125%	6/23/51	6,520	6,653
	Packaging Corp. of America	3.000%	12/15/29	17,944	19,262

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PPG Industries Inc.	2.800%	8/15/29	5,000	5,357
PPG Industries Inc.	2.550%	6/15/30	6,435	6,789
Praxair Inc.	1.100%	8/10/30	5,570	5,334
⁷ Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	4.000%	10/15/27	3,015	3,011
Rio Tinto Finance USA Ltd.	7.125%	7/15/28	2,000	2,736
RPM International Inc.	3.750%	3/15/27	15,392	17,010
RPM International Inc.	4.550%	3/1/29	15,250	17,791
Sherwin-Williams Co.	3.450%	6/1/27	25,331	28,151
Sherwin-Williams Co.	2.950%	8/15/29	18,434	20,020
Sherwin-Williams Co.	2.300%	5/15/30	4,875	5,041
Steel Dynamics Inc.	5.000%	12/15/26	510	531
Steel Dynamics Inc.	1.650%	10/15/27	14,000	14,102
Steel Dynamics Inc.	3.450%	4/15/30	32,200	35,624
⁷ Trivium Packaging Finance BV	5.500%	8/15/26	910	953
United States Steel Corp.	6.875%	3/1/29	4,794	5,206
Westrock Co.	4.000%	3/15/28	6,350	7,240
WRKCo Inc.	3.375%	9/15/27	3,150	3,469
WRKCo Inc.	3.900%	6/1/28	12,616	14,369
				762,860
Real Estate (6.1%)				
Agree LP	2.000%	6/15/28	28,750	28,973
Agree LP	2.900%	10/1/30	3,500	3,717
Agree LP	2.600%	6/15/33	11,220	11,405
¹⁰ Akelius Residential Property AB	2.375%	8/15/25	12,654	18,419
Alexandria Real Estate Equities Inc.	3.950%	1/15/28	1,975	2,255
Alexandria Real Estate Equities Inc.	2.750%	12/15/29	22,905	24,333
Alexandria Real Estate Equities Inc.	4.900%	12/15/30	347	430
Alexandria Real Estate Equities Inc.	2.000%	5/18/32	10,000	9,980
Alexandria Real Estate Equities Inc.	1.875%	2/1/33	7,080	6,864
American Assets Trust LP	3.375%	2/1/31	13,104	13,780
American Campus Communities Operating Partnership LP	3.625%	11/15/27	880	969
American Campus Communities Operating Partnership LP	2.850%	2/1/30	1,049	1,097
American Homes 4 Rent LP	4.250%	2/15/28	13,372	15,364
American Homes 4 Rent LP	2.375%	7/15/31	10,000	10,144
American Tower Corp.	3.375%	10/15/26	26,348	28,849
American Tower Corp.	2.750%	1/15/27	29,758	31,668
American Tower Corp.	3.550%	7/15/27	11,315	12,527
American Tower Corp.	3.600%	1/15/28	27,234	30,246
American Tower Corp.	1.500%	1/31/28	39,887	39,349
American Tower Corp.	3.950%	3/15/29	9,000	10,228
American Tower Corp.	3.800%	8/15/29	2,500	2,818
American Tower Corp.	2.900%	1/15/30	17,600	18,735
American Tower Corp.	2.700%	4/15/31	20,000	20,999
⁸ American Tower Corp.	1.250%	5/21/33	7,000	8,662
¹⁰ Aroundtown SA	3.625%	4/10/31	4,049	6,332
⁸ Aroundtown SA	1.625%	12/31/99	400	466
AvalonBay Communities Inc.	2.950%	5/11/26	19,800	21,487
AvalonBay Communities Inc.	2.900%	10/15/26	6,500	7,027
AvalonBay Communities Inc.	3.350%	5/15/27	12,040	13,331
AvalonBay Communities Inc.	3.200%	1/15/28	18,750	20,594
AvalonBay Communities Inc.	3.300%	6/1/29	5,000	5,563
AvalonBay Communities Inc.	2.300%	3/1/30	14,752	15,313
⁸ Balder Finland Oyj	1.000%	1/20/29	11,953	14,248
Balder Finland Oyj	1.375%	5/24/30	7,600	9,227
Boston Properties LP	2.750%	10/1/26	9,952	10,693
Boston Properties LP	3.400%	6/21/29	295	325
Boston Properties LP	2.900%	3/15/30	16,800	17,835
Boston Properties LP	3.250%	1/30/31	10,806	11,784
Boston Properties LP	2.550%	4/1/32	20,000	20,545
Brandywine Operating Partnership LP	3.950%	11/15/27	19,935	21,967

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	2.250%	4/1/28	13,000	13,376	
	4.125%	5/15/29	18,000	20,600	
	4.050%	7/1/30	23,018	26,266	
	2.250%	3/15/26	28,603	29,627	
	2.750%	4/15/31	26,710	27,371	
	4.450%	2/15/26	37,166	42,143	
	3.700%	6/15/26	9,005	9,978	
	3.800%	2/15/28	8,758	9,851	
	4.300%	2/15/29	19,930	23,197	
	3.100%	11/15/29	30,966	33,314	
	3.300%	7/1/30	10,589	11,534	
	2.250%	1/15/31	13,715	13,755	
7	CTR Partnership LP / CareTrust Capital Corp.	3.875%	6/30/28	2,049	2,101
	CubeSmart LP	4.375%	2/15/29	12,000	13,913
	Digital Realty Trust LP	4.750%	10/1/25	5,645	6,442
	Digital Realty Trust LP	3.700%	8/15/27	21,675	24,453
	Digital Realty Trust LP	3.600%	7/1/29	26,524	29,928
	Duke Realty LP	3.375%	12/15/27	12,983	14,411
	Duke Realty LP	2.875%	11/15/29	5,000	5,370
	Duke Realty LP	1.750%	2/1/31	10,000	9,767
	Equinix Inc.	2.900%	11/18/26	660	711
	Equinix Inc.	1.800%	7/15/27	15,000	15,307
	Equinix Inc.	2.000%	5/15/28	10,000	10,222
	Equinix Inc.	2.150%	7/15/30	10,000	10,072
	Equinix Inc.	2.500%	5/15/31	10,000	10,352
	ERP Operating LP	2.850%	11/1/26	8,211	8,854
	ERP Operating LP	3.500%	3/1/28	8,836	9,885
	ERP Operating LP	4.150%	12/1/28	27,426	31,896
	ERP Operating LP	3.000%	7/1/29	7,000	7,648
	ERP Operating LP	2.500%	2/15/30	12,570	13,232
	Essential Properties LP	2.950%	7/15/31	20,000	20,280
	Essex Portfolio LP	4.000%	3/1/29	426	489
	Essex Portfolio LP	3.000%	1/15/30	10,000	10,709
	Extra Space Storage LP	2.550%	6/1/31	20,000	20,496
8	Fastighets AB Balder	1.250%	1/28/28	510	621
	Federal Realty Investment Trust	3.250%	7/15/27	10,000	10,957
	Federal Realty Investment Trust	3.200%	6/15/29	10,000	10,888
	Federal Realty Investment Trust	3.500%	6/1/30	1,990	2,214
	Hammerson Ireland Finance DAC	1.750%	6/3/27	500	604
7	HAT Holdings I LLC / HAT Holdings II LLC	3.375%	6/15/26	2,040	2,061
	Healthcare Realty Trust Inc.	2.400%	3/15/30	1,000	1,027
	Healthcare Realty Trust Inc.	2.050%	3/15/31	15,000	14,889
	Healthcare Trust of America Holdings LP	3.100%	2/15/30	501	543
	Healthcare Trust of America Holdings LP	2.000%	3/15/31	25,349	25,084
	Healthpeak Properties Inc.	3.500%	7/15/29	12,542	14,103
	Healthpeak Properties Inc.	3.000%	1/15/30	14,900	16,139
	Healthpeak Properties Inc.	2.875%	1/15/31	4,507	4,816
	Highwoods Realty LP	3.875%	3/1/27	23,615	26,382
	Highwoods Realty LP	4.125%	3/15/28	500	568
	Highwoods Realty LP	4.200%	4/15/29	342	392
	Highwoods Realty LP	3.050%	2/15/30	12,090	12,918
	Highwoods Realty LP	2.600%	2/1/31	1,161	1,198
7	IIP Operating Partnership LP	5.500%	5/25/26	9,600	10,023
	Kilroy Realty LP	4.750%	12/15/28	6,705	7,925
	Kilroy Realty LP	4.250%	8/15/29	3,500	4,027
	Kilroy Realty LP	3.050%	2/15/30	9,887	10,576
	Kimco Realty Corp.	2.800%	10/1/26	7,468	8,007
	Kimco Realty Corp.	3.800%	4/1/27	12,979	14,555
	Kimco Realty Corp.	1.900%	3/1/28	31,105	31,431
	Kimco Realty Corp.	4.250%	4/1/45	7,500	8,835
	Life Storage LP	2.200%	10/15/30	7,000	7,072

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⁸ Merlin Properties Socimi SA	1.875%	12/4/34	300	366
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	5.625%	5/1/24	3,010	3,263
⁷ MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	4.625%	6/15/25	3,550	3,777
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	4.500%	9/1/26	1,440	1,538
Mid-America Apartments LP	4.000%	11/15/25	7,620	8,491
Mid-America Apartments LP	3.950%	3/15/29	2,000	2,304
Mid-America Apartments LP	2.750%	3/15/30	16,850	17,928
Mid-America Apartments LP	1.700%	2/15/31	1,900	1,845
National Retail Properties Inc.	4.000%	11/15/25	10,605	11,803
National Retail Properties Inc.	3.500%	10/15/27	8,830	9,658
National Retail Properties Inc.	4.300%	10/15/28	1,722	1,985
National Retail Properties Inc.	2.500%	4/15/30	23,948	24,789
Office Properties Income Trust	2.650%	6/15/26	2,100	2,159
Omega Healthcare Investors Inc.	5.250%	1/15/26	11,324	12,990
Omega Healthcare Investors Inc.	4.750%	1/15/28	10,137	11,593
Omega Healthcare Investors Inc.	3.625%	10/1/29	10,000	10,820
Omega Healthcare Investors Inc.	3.375%	2/1/31	18,910	19,725
⁷ Ontario Teachers' Cadillac Fairview Properties Trust	3.125%	3/20/22	6,000	6,095
⁷ Ontario Teachers' Cadillac Fairview Properties Trust	3.875%	3/20/27	7,000	7,826
⁷ Ontario Teachers' Cadillac Fairview Properties Trust	4.125%	2/1/29	11,900	13,647
Physicians Realty LP	3.950%	1/15/28	5,775	6,433
Prologis LP	4.375%	2/1/29	15,000	17,897
Prologis LP	2.250%	4/15/30	10,000	10,409
Prologis LP	1.250%	10/15/30	10,000	9,598
Public Storage	1.850%	5/1/28	34,290	35,136
Public Storage	3.385%	5/1/29	18,527	20,802
Public Storage	2.300%	5/1/31	13,330	13,899
⁷ Realogy Group LLC / Realogy Co-issuer Corp.	7.625%	6/15/25	610	658
Realty Income Corp.	4.125%	10/15/26	45,976	52,415
Realty Income Corp.	1.125%	7/13/27	26,300	36,425
Realty Income Corp.	3.650%	1/15/28	18,669	21,144
Regency Centers LP	2.950%	9/15/29	8,150	8,745
Regency Centers LP	3.700%	6/15/30	22,150	25,034
Rexford Industrial Realty LP	2.125%	12/1/30	5,488	5,411
Sabra Health Care LP	5.125%	8/15/26	42,846	48,623
Sabra Health Care LP	3.900%	10/15/29	21,580	23,055
⁷ Sba Communications Corp.	3.125%	2/1/29	5,310	5,218
⁸ Simon International Finance SCA	1.125%	3/19/33	17,800	21,860
Simon Property Group LP	3.250%	11/30/26	24,342	26,776
Simon Property Group LP	3.375%	6/15/27	21,390	23,659
Simon Property Group LP	3.375%	12/1/27	20,559	22,766
Simon Property Group LP	1.750%	2/1/28	29,800	30,042
Simon Property Group LP	2.450%	9/13/29	18,700	19,467
Simon Property Group LP	2.650%	7/15/30	17,630	18,608
Simon Property Group LP	2.200%	2/1/31	21,649	21,791
Simon Property Group LP	3.250%	9/13/49	5,000	5,256
Spirit Realty LP	2.100%	3/15/28	10,000	10,126
STORE Capital Corp.	2.750%	11/18/30	7,000	7,210
Sun Communities Operating LP	2.700%	7/15/31	10,000	10,247
UDR Inc.	2.950%	9/1/26	1,900	2,047
UDR Inc.	1.900%	3/15/33	10,000	9,587
⁷ Uniti Group LP / Uniti Fiber Holdings Inc. / CSL Capital LLC	7.875%	2/15/25	1,520	1,619
⁷ Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC	4.750%	4/15/28	1,885	1,893
⁷ Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC	6.500%	2/15/29	2,241	2,273
Ventas Realty LP	3.250%	10/15/26	5,820	6,365
Ventas Realty LP	3.850%	4/1/27	3,900	4,399
VEREIT Operating Partnership LP	4.875%	6/1/26	2,600	3,020
VEREIT Operating Partnership LP	3.950%	8/15/27	14,815	16,884

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VEREIT Operating Partnership LP	3.400%	1/15/28	11,920	13,145
VEREIT Operating Partnership LP	2.200%	6/15/28	7,500	7,743
VEREIT Operating Partnership LP	3.100%	12/15/29	15,000	16,292
VEREIT Operating Partnership LP	2.850%	12/15/32	10,097	10,827
⁸ Vicinity Centres Trust	1.125%	11/7/29	17,486	21,759
Vornado Realty LP	3.400%	6/1/31	10,250	10,784
Welltower Inc.	4.250%	4/1/26	6,375	7,222
Welltower Inc.	2.700%	2/15/27	10,970	11,722
Welltower Inc.	4.250%	4/15/28	2,845	3,298
Welltower Inc.	2.050%	1/15/29	20,000	20,332
Welltower Inc.	4.125%	3/15/29	435	500
Welltower Inc.	3.100%	1/15/30	5,000	5,400
¹⁰ Westfield America Management Ltd.	2.125%	3/30/25	21,958	31,258
Weyerhaeuser Co.	4.000%	11/15/29	15,516	17,886
Weyerhaeuser Co.	4.000%	4/15/30	1,605	1,846
				2,293,366

Technology (6.7%)

Apple Inc.	3.350%	2/9/27	25,834	28,795
Apple Inc.	3.200%	5/11/27	55,622	61,704
Apple Inc.	2.900%	9/12/27	37,615	41,240
Apple Inc.	1.200%	2/8/28	32,420	32,164
Apple Inc.	1.400%	8/5/28	115,000	115,123
Apple Inc.	1.650%	2/8/31	34,280	34,154
Applied Materials Inc.	3.300%	4/1/27	9,037	10,048
Autodesk Inc.	3.500%	6/15/27	9,000	10,034
Autodesk Inc.	2.850%	1/15/30	15,692	16,801
Automatic Data Processing Inc.	1.700%	5/15/28	26,610	27,198
Automatic Data Processing Inc.	1.250%	9/1/30	12,000	11,622
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.875%	1/15/27	55,328	61,419
Broadcom Inc.	4.250%	4/15/26	31,027	34,828
Broadcom Inc.	3.459%	9/15/26	20,302	22,163
⁷ Broadcom Inc.	1.950%	2/15/28	10,518	10,588
Broadcom Inc.	4.110%	9/15/28	29,411	33,195
Broadcom Inc.	4.750%	4/15/29	19,792	23,213
Broadcom Inc.	5.000%	4/15/30	37,571	44,829
Broadcom Inc.	4.150%	11/15/30	30,000	34,053
⁷ Broadcom Inc.	2.450%	2/15/31	28,484	28,412
CDW LLC / CDW Finance Corp.	4.125%	5/1/25	1,645	1,708
Cisco Systems Inc.	5.500%	1/15/40	5,000	7,091
⁷ Clarivate Science Holdings Corp.	3.875%	6/30/28	2,050	2,068
⁷ Clarivate Science Holdings Corp.	4.875%	6/30/29	3,170	3,204
⁷ CommScope Inc.	6.000%	3/1/26	1,210	1,268
⁷ CommScope Inc.	8.250%	3/1/27	2,130	2,254
⁷ CommScope Inc.	7.125%	7/1/28	3,478	3,750
Dell International LLC / EMC Corp.	6.020%	6/15/26	54,270	65,327
Dell International LLC / EMC Corp.	4.900%	10/1/26	4,645	5,408
Dell International LLC / EMC Corp.	6.100%	7/15/27	20,910	25,844
Dell International LLC / EMC Corp.	5.300%	10/1/29	70,197	85,930
Dell International LLC / EMC Corp.	6.200%	7/15/30	65,551	85,161
⁷ Entegris Inc.	3.625%	5/1/29	2,275	2,334
Equifax Inc.	3.100%	5/15/30	11,000	12,001
Fidelity National Information Services Inc.	1.150%	3/1/26	20,000	20,006
Fidelity National Information Services Inc.	1.650%	3/1/28	25,250	25,500
Fidelity National Information Services Inc.	2.250%	3/1/31	15,692	15,954
Fiserv Inc.	3.200%	7/1/26	51,918	56,546
Fiserv Inc.	2.250%	6/1/27	4,310	4,512
Fiserv Inc.	3.500%	7/1/29	38,450	42,902
Fiserv Inc.	2.650%	6/1/30	11,950	12,566
Global Payments Inc.	1.200%	3/1/26	10,000	9,985
Global Payments Inc.	3.200%	8/15/29	5,480	5,927
Global Payments Inc.	2.900%	5/15/30	250	265

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
	HP Inc.	3.000%	6/17/27	10,130	10,933
	HP Inc.	3.400%	6/17/30	17,544	18,840
7	HP Inc.	2.650%	6/17/31	52,881	53,368
	Intel Corp.	3.750%	3/25/27	5,340	6,057
	Intel Corp.	2.450%	11/15/29	58,413	61,631
	Intel Corp.	3.900%	3/25/30	6,363	7,422
	Intel Corp.	4.750%	3/25/50	2,000	2,686
	International Business Machines Corp.	1.700%	5/15/27	1,271	1,299
	International Business Machines Corp.	3.500%	5/15/29	35,444	39,881
	International Business Machines Corp.	1.950%	5/15/30	22,000	22,154
	Juniper Networks Inc.	3.750%	8/15/29	31,207	35,062
	Juniper Networks Inc.	2.000%	12/10/30	20,554	20,074
	Mastercard Inc.	3.300%	3/26/27	16,800	18,761
	Mastercard Inc.	2.950%	6/1/29	19,000	21,059
	Motorola Solutions Inc.	2.750%	5/24/31	25,000	25,973
7	MSCI Inc.	3.625%	9/1/30	2,465	2,593
7	MSCI Inc.	3.625%	11/1/31	3,635	3,849
7	Nielsen Finance LLC / Nielsen Finance Co.	5.625%	10/1/28	2,915	3,079
	NVIDIA Corp.	2.850%	4/1/30	20,000	21,830
	NVIDIA Corp.	2.000%	6/15/31	20,000	20,307
7	NXP BV / NXP Funding LLC	5.350%	3/1/26	18,000	21,087
7	NXP BV / NXP Funding LLC	5.550%	12/1/28	809	1,002
7	NXP BV / NXP Funding LLC / NXP USA Inc.	3.400%	5/1/30	3,456	3,824
7	NXP BV / NXP Funding LLC / NXP USA Inc.	2.500%	5/11/31	40,000	41,264
	Oracle Corp.	2.650%	7/15/26	40,802	43,320
	Oracle Corp.	2.800%	4/1/27	293	313
	Oracle Corp.	3.250%	11/15/27	14,885	16,275
	Oracle Corp.	2.300%	3/25/28	92,518	95,979
	Oracle Corp.	2.950%	4/1/30	70,260	75,016
	Oracle Corp.	2.875%	3/25/31	90,937	96,155
	Oracle Corp.	3.600%	4/1/50	2,000	2,096
	PayPal Holdings Inc.	2.850%	10/1/29	6,007	6,546
	QUALCOMM Inc.	3.250%	5/20/27	68,234	75,510
	QUALCOMM Inc.	1.300%	5/20/28	36,811	36,529
	QUALCOMM Inc.	1.650%	5/20/32	15,336	14,955
	RELX Capital Inc.	3.000%	5/22/30	8,800	9,498
	Roper Technologies Inc.	3.800%	12/15/26	5,250	5,899
	Roper Technologies Inc.	1.400%	9/15/27	16,317	16,256
	Roper Technologies Inc.	2.950%	9/15/29	4,250	4,599
	Roper Technologies Inc.	2.000%	6/30/30	48,380	48,468
	S&P Global Inc.	2.950%	1/22/27	10,649	11,597
7	Sabre GLOB Inc.	9.250%	4/15/25	1,400	1,638
7	Sabre GLOB Inc.	7.375%	9/1/25	1,628	1,740
	salesforce.com Inc.	1.950%	7/15/31	17,500	17,812
7	Seagate HDD Cayman	3.125%	7/15/29	2,530	2,480
7	Seagate HDD Cayman	4.125%	1/15/31	4,100	4,294
	Skyworks Solutions Inc.	3.000%	6/1/31	46,290	48,478
7	Square Inc.	2.750%	6/1/26	1,175	1,201
7	Square Inc.	3.500%	6/1/31	2,395	2,484
7	SS&C Technologies Inc.	5.500%	9/30/27	3,318	3,509
	Texas Instruments Inc.	2.250%	9/4/29	2,000	2,110
	Texas Instruments Inc.	1.750%	5/4/30	10,755	10,881
	Verisk Analytics Inc.	4.125%	3/15/29	22,755	26,303
	Visa Inc.	2.050%	4/15/30	12,752	13,258
	VMware Inc.	1.400%	8/15/26	16,000	16,056
	VMware Inc.	4.650%	5/15/27	9,800	11,398
	VMware Inc.	3.900%	8/21/27	72,562	81,708
	VMware Inc.	1.800%	8/15/28	10,465	10,498
	VMware Inc.	4.700%	5/15/30	40,665	48,935
	VMware Inc.	2.200%	8/15/31	12,800	12,802

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Western Digital Corp.	4.750%	2/15/26	4,935	5,480
				2,525,205
Utilities (5.3%)				
AEP Transmission Co. LLC	3.100%	12/1/26	14,300	15,659
AEP Transmission Co. LLC	3.650%	4/1/50	6,560	7,702
^{6,9} AGI Finance Pty Ltd., 3M Australian Bank Bill Rate + 1.000%	1.025%	1/8/26	22,260	16,388
Alabama Power Co.	3.700%	12/1/47	435	506
Alabama Power Co.	4.300%	7/15/48	100	127
Ameren Corp.	3.500%	1/15/31	15,245	16,993
Ameren Illinois Co.	1.550%	11/15/30	9,785	9,573
Ameren Illinois Co.	2.900%	6/15/51	2,630	2,741
Appalachian Power Co.	3.300%	6/1/27	2,860	3,132
⁸ APT Pipelines Ltd.	1.250%	3/15/33	5,800	7,057
Atmos Energy Corp.	3.000%	6/15/27	7,165	7,825
Atmos Energy Corp.	4.300%	10/1/48	590	745
Atmos Energy Corp.	3.375%	9/15/49	330	367
⁹ Ausgrid Finance Pty Ltd.	1.814%	2/5/27	4,550	3,322
^{6,9} Ausgrid Finance Pty Ltd., 3M Australian Bank Bill Rate + 1.220%	1.241%	10/30/24	9,160	6,782
Baltimore Gas and Electric Co.	2.900%	6/15/50	5,000	5,131
Berkshire Hathaway Energy Co.	3.250%	4/15/28	10,955	12,185
Berkshire Hathaway Energy Co.	3.700%	7/15/30	19,800	22,734
Berkshire Hathaway Energy Co.	5.150%	11/15/43	667	898
Berkshire Hathaway Energy Co.	2.850%	5/15/51	5,050	5,026
⁸ Cadent Finance plc	0.750%	3/11/32	500	604
⁷ Calpine Corp.	4.500%	2/15/28	6,811	7,019
CenterPoint Energy Houston Electric LLC	2.350%	4/1/31	9,920	10,374
CenterPoint Energy Houston Electric LLC	3.350%	4/1/51	199	225
CenterPoint Energy Inc.	4.250%	11/1/28	9,811	11,377
CenterPoint Energy Inc.	2.950%	3/1/30	1,195	1,281
CenterPoint Energy Inc.	2.650%	6/1/31	21,800	22,748
Clearway Energy Operating LLC	5.000%	9/15/26	2,090	2,148
⁷ Clearway Energy Operating LLC	4.750%	3/15/28	1,725	1,828
CMS Energy Corp.	3.450%	8/15/27	455	507
⁷ Comision Federal de Electricidad	4.677%	2/9/51	752	736
Commonwealth Edison Co.	2.950%	8/15/27	2,000	2,180
Commonwealth Edison Co.	2.200%	3/1/30	2,900	3,007
Commonwealth Edison Co.	3.750%	8/15/47	281	332
Commonwealth Edison Co.	4.000%	3/1/48	246	302
Commonwealth Edison Co.	3.000%	3/1/50	127	134
Commonwealth Edison Co.	3.125%	3/15/51	8,131	8,796
Connecticut Light and Power Co.	3.200%	3/15/27	11,040	12,240
Consolidated Edison Co. of New York Inc.	3.350%	4/1/30	10,000	11,197
Consumers Energy Co.	3.500%	8/1/51	134	157
⁹ DBNGP Finance Co. Pty Ltd.	4.225%	5/28/25	30,550	24,672
Dominion Energy Inc.	2.850%	8/15/26	5,000	5,372
Dominion Energy Inc.	4.250%	6/1/28	3,590	4,168
Dominion Energy Inc.	3.375%	4/1/30	37,494	41,578
DTE Electric Co.	1.900%	4/1/28	4,985	5,142
DTE Electric Co.	2.250%	3/1/30	24,694	25,754
DTE Electric Co.	2.625%	3/1/31	14,916	16,035
DTE Electric Co.	4.300%	7/1/44	4,144	5,232
DTE Electric Co.	3.700%	3/15/45	397	465
DTE Electric Co.	4.050%	5/15/48	109	136
DTE Electric Co.	3.950%	3/1/49	449	555
DTE Electric Co.	2.950%	3/1/50	212	224
Duke Energy Carolinas LLC	3.950%	11/15/28	20,378	23,655
Duke Energy Carolinas LLC	2.450%	8/15/29	11,375	12,002
Duke Energy Carolinas LLC	2.450%	2/1/30	21,890	23,014
Duke Energy Carolinas LLC	2.550%	4/15/31	10,000	10,585
Duke Energy Carolinas LLC	4.250%	12/15/41	699	864
Duke Energy Carolinas LLC	3.875%	3/15/46	599	710

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Duke Energy Carolinas LLC	3.700%	12/1/47	1,222	1,422
Duke Energy Carolinas LLC	3.950%	3/15/48	818	984
Duke Energy Corp.	2.550%	6/15/31	40,000	41,366
Duke Energy Florida LLC	3.200%	1/15/27	17,455	19,229
Duke Energy Florida LLC	3.800%	7/15/28	28,923	33,146
Duke Energy Florida LLC	2.500%	12/1/29	25,380	27,089
Duke Energy Florida LLC	1.750%	6/15/30	34,710	34,529
Duke Energy Florida LLC	6.400%	6/15/38	100	150
Duke Energy Indiana LLC	3.250%	10/1/49	307	333
Duke Energy Ohio Inc.	2.125%	6/1/30	10,000	10,185
Duke Energy Progress LLC	3.700%	9/1/28	5,781	6,584
Duke Energy Progress LLC	3.450%	3/15/29	4,221	4,758
Duke Energy Progress LLC	4.200%	8/15/45	301	373
Duke Energy Progress LLC	2.500%	8/15/50	4,988	4,778
Edison International	5.750%	6/15/27	9,000	10,372
Edison International	4.125%	3/15/28	2,000	2,165
⁷ Electricite de France SA	4.500%	9/21/28	5,000	5,863
⁸ Elenia Finance Oyj	0.375%	2/6/27	17,095	20,534
⁷ Enel Finance International NV	1.875%	7/12/28	20,000	20,244
Enel SPA	1.875%	12/31/99	400	473
Entergy Arkansas LLC	2.650%	6/15/51	5,827	5,711
Entergy Corp.	1.900%	6/15/28	17,485	17,708
Entergy Corp.	2.800%	6/15/30	21,235	22,520
Entergy Corp.	2.400%	6/15/31	19,250	19,657
Entergy Louisiana LLC	2.400%	10/1/26	18,176	19,246
Entergy Louisiana LLC	3.120%	9/1/27	20,443	22,461
Entergy Louisiana LLC	3.250%	4/1/28	8,150	9,008
Entergy Louisiana LLC	1.600%	12/15/30	5,050	4,938
Entergy Louisiana LLC	2.350%	6/15/32	6,000	6,199
Entergy Louisiana LLC	4.200%	9/1/48	250	314
Entergy Texas Inc.	4.000%	3/30/29	3,129	3,588
Entergy Texas Inc.	1.750%	3/15/31	5,000	4,877
⁸ EP Infrastructure AS	1.816%	3/2/31	15,540	19,209
Eurogrid GmbH	0.741%	4/21/33	400	490
Evergy Inc.	2.900%	9/15/29	48,540	52,010
Evergy Kansas Central Inc.	2.550%	7/1/26	16,615	17,698
Evergy Kansas Central Inc.	3.100%	4/1/27	5,800	6,353
Evergy Kansas Central Inc.	3.250%	9/1/49	5,000	5,413
Eversource Energy	1.650%	8/15/30	9,145	8,933
Exelon Corp.	3.950%	6/15/25	8,452	9,326
Exelon Corp.	3.400%	4/15/26	2,845	3,120
Exelon Corp.	4.050%	4/15/30	55,075	63,692
FirstEnergy Corp.	4.650%	7/15/27	3,705	4,135
FirstEnergy Corp.	2.650%	3/1/30	3,230	3,288
FirstEnergy Corp.	3.400%	3/1/50	1,210	1,221
Florida Power & Light Co.	4.125%	2/1/42	231	288
Florida Power & Light Co.	3.700%	12/1/47	304	365
Florida Power & Light Co.	3.950%	3/1/48	111	138
⁸ IE2 Holdco SAU	2.875%	6/1/26	26,500	35,205
ITC Holdings Corp.	3.250%	6/30/26	9,700	10,602
ITC Holdings Corp.	3.350%	11/15/27	18,745	20,651
Kentucky Utilities Co.	5.125%	11/1/40	700	937
Kentucky Utilities Co.	4.375%	10/1/45	201	251
Kentucky Utilities Co.	3.300%	6/1/50	880	967
MidAmerican Energy Co.	3.650%	4/15/29	6,315	7,235
National Rural Utilities Cooperative Finance Corp.	3.400%	2/7/28	11,680	13,006
National Rural Utilities Cooperative Finance Corp.	3.900%	11/1/28	13,055	15,034
National Rural Utilities Cooperative Finance Corp.	3.700%	3/15/29	32,016	36,439
Nevada Power Co.	2.400%	5/1/30	11,640	12,149
NextEra Energy Capital Holdings Inc.	3.250%	4/1/26	3,636	3,966
NextEra Energy Capital Holdings Inc.	1.900%	6/15/28	27,000	27,605

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	NextEra Energy Capital Holdings Inc.	3.500%	4/1/29	8,191	9,175
	NextEra Energy Capital Holdings Inc.	2.750%	11/1/29	12,000	12,829
	NextEra Energy Capital Holdings Inc.	2.250%	6/1/30	30,000	30,811
	Northern States Power Co.	3.600%	9/15/47	491	573
	NRG Energy Inc.	7.250%	5/15/26	4,850	5,044
	NRG Energy Inc.	6.625%	1/15/27	1,545	1,600
7	NRG Energy Inc.	2.450%	12/2/27	16,937	17,308
7	NRG Energy Inc.	3.625%	2/15/31	2,375	2,396
	NSTAR Electric Co.	3.250%	11/15/25	10,000	10,851
	NSTAR Electric Co.	3.200%	5/15/27	44,419	48,979
	NTPC Ltd.	4.250%	2/26/26	6,250	6,761
	Ohio Power Co.	1.625%	1/15/31	19,900	19,482
	Oncor Electric Delivery Co. LLC	3.700%	11/15/28	52,271	60,110
	Oncor Electric Delivery Co. LLC	5.750%	3/15/29	19,475	24,847
	Pacific Gas and Electric Co.	3.300%	12/1/27	15,000	15,409
	Pacific Gas and Electric Co.	2.500%	2/1/31	20,000	18,875
	Pacific Gas and Electric Co.	3.250%	6/1/31	20,000	19,715
	PacifiCorp	3.500%	6/15/29	19,585	22,068
	PacifiCorp	2.700%	9/15/30	13,815	14,752
7	Pattern Energy Operations LP / Pattern Energy Operations Inc.	4.500%	8/15/28	1,410	1,457
	PECO Energy Co.	3.900%	3/1/48	369	450
	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.125%	5/15/27	7,299	7,938
	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.450%	5/21/28	2,205	2,579
7.8	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.875%	11/5/31	13,940	16,049
	Piedmont Natural Gas Co. Inc.	3.500%	6/1/29	20,625	22,935
	Public Service Co. of Colorado	3.600%	9/15/42	436	507
	Public Service Electric and Gas Co.	3.000%	5/15/27	4,700	5,138
	Public Service Electric and Gas Co.	3.700%	5/1/28	2,570	2,947
	Public Service Electric and Gas Co.	3.650%	9/1/28	3,270	3,733
	Public Service Electric and Gas Co.	3.200%	5/15/29	31,239	34,842
	Public Service Electric and Gas Co.	2.450%	1/15/30	7,500	7,943
	Public Service Electric and Gas Co.	3.800%	3/1/46	621	746
	Public Service Enterprise Group Inc.	1.600%	8/15/30	45,000	43,323
	Puget Energy Inc.	3.650%	5/15/25	13,665	14,814
	San Diego Gas & Electric Co.	4.500%	8/15/40	1,248	1,583
	Sempra Energy	3.250%	6/15/27	6,360	6,966
	Sempra Energy	3.400%	2/1/28	627	694
	Southern California Edison Co.	3.700%	8/1/25	13,871	15,188
	Southern California Edison Co.	1.200%	2/1/26	6,529	6,524
	Southern California Edison Co.	4.200%	3/1/29	9,000	10,286
	Southern California Edison Co.	2.250%	6/1/30	10,000	10,059
	Southern California Gas Co.	2.550%	2/1/30	5,790	6,087
	Southern Co.	1.750%	3/15/28	961	968
	Southern Co.	3.700%	4/30/30	2,415	2,712
	Southern Co. Gas Capital Corp.	3.250%	6/15/26	4,125	4,491
	Southern Co. Gas Capital Corp.	1.750%	1/15/31	10,833	10,552
	Southwestern Electric Power Co.	4.100%	9/15/28	26,793	30,941
	State Grid Overseas Investment 2014 Ltd.	4.125%	5/7/24	4,005	4,365
	State Grid Overseas Investment 2016 Ltd.	3.750%	5/2/23	5,245	5,527
	State Grid Overseas Investment 2016 Ltd.	3.500%	5/4/27	16,000	17,796
	Terna SPA	0.750%	7/24/32	700	854
	Union Electric Co.	2.950%	6/15/27	12,861	14,005
	Union Electric Co.	3.500%	3/15/29	8,552	9,631
	Union Electric Co.	2.950%	3/15/30	18,000	19,606
	Virginia Electric and Power Co.	3.500%	3/15/27	20,267	22,644
	Virginia Electric and Power Co.	8.875%	11/15/38	884	1,605
	Virginia Electric and Power Co.	4.000%	1/15/43	190	227
	Virginia Electric and Power Co.	4.650%	8/15/43	602	780
	Virginia Electric and Power Co.	3.800%	9/15/47	882	1,038
	Virginia Electric and Power Co.	3.300%	12/1/49	486	536
7	Vistra Operations Co. LLC	5.500%	9/1/26	2,379	2,451

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7	Vistra Operations Co. LLC	5.625%	2/15/27	1,769	1,837
7	Vistra Operations Co. LLC	5.000%	7/31/27	995	1,028
7	Vistra Operations Co. LLC	4.375%	5/1/29	3,232	3,315
	WEC Energy Group Inc.	1.375%	10/15/27	35,000	34,739
	Wisconsin Electric Power Co.	1.700%	6/15/28	15,000	15,251
	Xcel Energy Inc.	4.000%	6/15/28	15,662	17,999
					1,992,049
Total Corporate Bonds (Cost \$29,911,770)					31,064,234
Sovereign Bonds (4.3%)					
7	Banque Ouest Africaine de Developpement	5.000%	7/27/27	1,329	1,477
7	Banque Ouest Africaine de Developpement	4.700%	10/22/31	4,150	4,535
7	CDP Financial Inc.	3.150%	7/24/24	8,000	8,626
	Corp. Financiera de Desarrollo SA	4.750%	7/15/25	5,382	5,892
7	Corp. Financiera de Desarrollo SA	2.400%	9/28/27	16,731	16,489
4	Dominican Republic	5.875%	4/18/24	1,800	1,903
	Dominican Republic	6.500%	2/15/48	879	968
7	Dominican Republic	5.875%	1/30/60	458	464
	Dominican Republic	5.875%	1/30/60	2,900	2,938
	Export-Import Bank of India	3.875%	3/12/24	3,900	4,162
	Export-Import Bank of India	3.375%	8/5/26	3,000	3,208
7	Export-Import Bank of India	3.875%	2/1/28	9,675	10,538
	Export-Import Bank of India	3.875%	2/1/28	10,000	10,892
	Federative Republic of Brazil	4.625%	1/13/28	19,621	21,293
	Federative Republic of Brazil	3.875%	6/12/30	6,922	6,991
	Federative Republic of Brazil	4.750%	1/14/50	5,296	5,097
	Fondo MIVIVIENDA SA	3.500%	1/31/23	12,050	12,421
7	Government of Bermuda	4.138%	1/3/23	10,964	11,531
7	Government of Bermuda	4.854%	2/6/24	3,517	3,873
	Government of Bermuda	4.854%	2/6/24	8,791	9,669
	Government of Bermuda	4.750%	2/15/29	12,860	15,136
7.8	Kingdom of Morocco	2.000%	9/30/30	28,190	33,288
7	Kingdom of Saudi Arabia	2.375%	10/26/21	785	788
	Kingdom of Saudi Arabia	2.375%	10/26/21	37,948	38,105
	Kingdom of Saudi Arabia	4.000%	4/17/25	59,870	66,047
	Korea Hydro & Nuclear Power Co. Ltd.	3.000%	9/19/22	2,800	2,881
	KSA Sukuk Ltd.	2.894%	4/20/22	12,050	12,248
	KSA Sukuk Ltd.	3.628%	4/20/27	75,706	83,508
	North American Development Bank	2.400%	10/26/22	343	349
7.8	North Macedonia	1.625%	3/10/28	9,000	10,622
	Panama Bonos del Tesoro	3.362%	6/30/31	49,448	49,947
7.8	Republic of Albania	3.500%	6/16/27	6,000	7,658
4	Republic of Azerbaijan	3.500%	9/1/32	22,952	23,831
	Republic of Chile	3.240%	2/6/28	29,287	31,903
	Republic of Chile	2.450%	1/31/31	15,588	15,938
8	Republic of Chile	1.300%	7/26/36	14,005	16,549
	Republic of Chile	3.100%	5/7/41	37,265	37,707
	Republic of Colombia	4.000%	2/26/24	15,248	15,989
	Republic of Colombia	4.500%	1/28/26	94,468	102,644
	Republic of Colombia	3.875%	4/25/27	35,925	38,018
	Republic of Colombia	3.000%	1/30/30	1,580	1,550
	Republic of Colombia	10.375%	1/28/33	31,960	47,861
	Republic of Colombia	5.000%	6/15/45	645	675
	Republic of Guatemala	4.500%	5/3/26	8,972	9,776
	Republic of Hungary	5.375%	2/21/23	28,264	30,455
	Republic of Hungary	5.750%	11/22/23	22,042	24,687
8	Republic of Hungary	1.125%	4/28/26	11,200	14,002
7	Republic of Indonesia	3.700%	1/8/22	3,124	3,164
	Republic of Indonesia	3.750%	4/25/22	87,775	89,864
	Republic of Indonesia	5.375%	10/17/23	6,400	7,068
	Republic of Indonesia	3.850%	7/18/27	5,000	5,578

Vanguard® Intermediate-Term Investment-Grade Fund
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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
	Republic of Lithuania	6.625%	2/1/22	12,000	12,368
	Republic of Panama	4.000%	9/22/24	6,360	6,910
	Republic of Panama	3.750%	3/16/25	28,263	30,701
	Republic of Panama	7.125%	1/29/26	15,019	18,654
	Republic of Panama	8.875%	9/30/27	1,350	1,867
	Republic of Panama	8.125%	4/28/34	9,236	13,340
4	Republic of Panama	4.500%	4/16/50	1,000	1,140
4	Republic of Panama	3.870%	7/23/60	5,519	5,693
	Republic of Paraguay	5.000%	4/15/26	5,000	5,638
	Republic of Peru	7.350%	7/21/25	9,030	11,009
	Republic of Peru	2.392%	1/23/26	10,152	10,406
	Republic of Serbia	7.250%	9/28/21	1,739	1,758
8	Republic of Serbia	3.125%	5/15/27	48,031	63,406
	Republic of Slovenia	5.500%	10/26/22	36,251	38,565
	Republic of Turkey	3.250%	3/23/23	6,630	6,631
	Republic of Turkey	5.750%	5/11/47	790	683
7	Republic of Uzbekistan	3.900%	10/19/31	18,000	17,965
	Romania	4.375%	8/22/23	1,000	1,074
7.8	Romania	1.750%	7/13/30	19,120	22,699
7.8	Romania	2.000%	4/14/33	14,000	16,399
8	Romania	2.625%	12/2/40	3,506	4,067
7.8	Romania	2.750%	4/14/41	5,410	6,298
7.8	Romania	2.875%	4/13/42	7,770	9,089
	Sharjah Sukuk Program Ltd.	3.854%	4/3/26	3,720	3,986
	Sharjah Sukuk Program Ltd.	2.942%	6/10/27	22,223	22,713
	Socialist Republic of Vietnam	4.800%	11/19/24	10,000	11,120
16	SoQ Sukuk A QSC	3.241%	1/18/23	1,000	1,042
	State of Israel	2.750%	7/3/30	13,800	14,861
	State of Israel	3.375%	1/15/50	1,871	2,049
	State of Israel	3.800%	5/13/60	18,330	21,344
	State of Israel	4.500%	4/3/20	8,277	10,716
	State of Qatar	3.875%	4/23/23	31,735	33,599
8	United Mexican States	3.625%	4/9/29	13,601	18,829
	United Mexican States	4.500%	4/22/29	141,380	161,054
	United Mexican States	3.250%	4/16/30	37,453	39,047
	United Mexican States	3.771%	5/24/61	3,116	2,921
	United Mexican States	3.750%	4/19/71	2,700	2,488
Total Sovereign Bonds (Cost \$1,586,519)					1,632,932
Taxable Municipal Bonds (0.1%)					
17	New Jersey Economic Development Authority Appropriations Revenue	7.425%	2/15/29	10,675	13,953
6	New Mexico Educational Assistance Foundation Student Loan Revenue, 1M USD LIBOR + 0.700%	0.800%	1/2/25	698	698
	New York City Transitional Finance Authority Future Tax Secured Income Tax Revenue	5.125%	2/1/24	1,500	1,662
	New York State Dormitory Authority Lease Revenue	3.892%	12/1/24	2,000	2,219
	New York State Urban Development Corp. Income Tax Revenue	3.900%	3/15/33	400	453
	New York Transportation Development Corp. Miscellaneous Revenue	4.248%	9/1/35	4,765	5,322
	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	5.859%	12/1/24	2,000	2,336
	San Diego County Regional Airport Authority Port, Airport & Marina Revenue	5.594%	7/1/43	6,200	6,963
	Sonoma County CA Miscellaneous Revenue	6.000%	12/1/29	4,540	5,555
	Texas GO	3.682%	8/1/24	2,000	2,068
	Texas Private Activity Bond Surface Transportation Corp. Highway Revenue	3.922%	12/31/49	8,550	9,832
Total Taxable Municipal Bonds (Cost \$46,417)					51,061

Vanguard® Intermediate-Term Investment-Grade Fund
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	Coupon	Shares	Market Value (\$000)		
Temporary Cash Investments (0.6%)					
Money Market Fund (0.6%)					
¹⁸ Vanguard Market Liquidity Fund (Cost \$217,927)	0.064%	2,179,326	217,932		
	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	
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	918
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.608% Semiannually	CITNA	1/17/23	0.608%	318,214	932
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.603% Semiannually	BNPSW	2/3/23	0.603%	316,703	902
2-Year Interest Rate Swap, Pays 3M USD LIBOR Quarterly, Receives 0.630% Semiannually	MSCS	2/3/23	0.630%	316,703	979
					3,731
Put Swaptions					
5-Year CDX-NA-HY-S36-V1, Credit Protection Sold, Receives 5.000% Quarterly	GSI	8/18/21	1.060%	27,890	17
5-Year CDX-NA-HY-S36-V1, Credit Protection Sold, Receives 5.000% Quarterly	GSI	8/18/21	1.060%	18,510	12

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	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	Market Value (\$000)
5-Year CDX-NA-HY-S36-V1, Credit Protection Sold, Receives 5.000% Quarterly	GSI	8/18/21	1.060%	13,090	8
					<u>37</u>
Total Options Purchased (Cost \$6,122)					3,768
Total Investments (99.3%) (Cost \$36,204,231)					37,535,592
Other Assets and Liabilities—Net (0.7%)					260,749
Net Assets (100%)					37,796,341

Cost is in \$000.

- 1 Securities with a value of \$43,386,000 have been segregated as initial margin for open futures contracts.
- 2 Securities with a value of \$16,269,000 have been segregated as collateral for open forward currency contracts and over-the-counter swap contracts.
- 3 Securities with a value of \$1,230,000 have been segregated as initial margin for open centrally cleared swap 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 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 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.
- 7 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 July 31, 2021, the aggregate value was \$3,487,764,000, representing 9.2% of net assets.
- 8 Face amount denominated in euro.
- 9 Face amount denominated in Australian dollars.
- 10 Face amount denominated in British pounds.
- 11 Guaranteed by the Republic of Azerbaijan.
- 12 Guaranteed by multiple countries.
- 13 Non-income-producing security—security in default.
- 14 Security value determined using significant unobservable inputs.
- 15 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of July 31, 2021.
- 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.
 - BNPSW—BNP Paribas.
 - CITNA—Citibank NA.
 - CMT—Constant Maturing Treasury Rate.
 - GO—General Obligation Bond.
 - GSI—Goldman Sachs International.
 - LIBOR—London Interbank Offered Rate.
 - MSCS—Morgan Stanley Capital Services LLC.
 - NGFP—Nomura Global Financial Products Inc.
 - REMICS—Real Estate Mortgage Investment Conduits.

Vanguard® Long-Term Investment-Grade Fund
Schedule of Investments (unaudited)
July 31, 2021

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
U.S. Government and Agency Obligations (5.3%)				
U.S. Government Securities (5.0%)				
	0.125%	10/31/22	2,600	2,601
	0.750%	5/31/26	9,700	9,733
	1.250%	6/30/28	1,750	1,780
	5.250%	2/15/29	27,875	36,368
	0.625%	5/15/30	180,000	171,872
¹	0.625%	8/15/30	40,000	38,087
	1.125%	2/15/31	25,000	24,797
	1.625%	5/15/31	15,000	15,551
	4.750%	2/15/37	50,000	72,656
	1.125%	8/15/40	84,390	75,173
	1.875%	2/15/41	10,000	10,119
	4.750%	2/15/41	70,000	105,448
	2.250%	5/15/41	50,000	53,711
	3.750%	8/15/41	55,095	73,637
	2.875%	5/15/43	35,000	41,497
	3.000%	11/15/44	55,000	66,791
²	2.375%	11/15/49	100,000	110,469
¹	1.250%	5/15/50	34,750	29,576
^{1,2}	1.375%	8/15/50	121,100	106,379
	0.000%	2/15/48	45,000	26,817
				1,073,062
Agency Bonds and Notes (0.3%)				
	5.250%	9/15/39	33,800	49,300
	4.250%	9/15/65	10,000	14,611
				63,911
Total U.S. Government and Agency Obligations (Cost \$1,109,663)				
				1,136,973
Corporate Bonds (79.2%)				
Communications (6.7%)				
	2.500%	9/15/50	7,390	6,748
	1.900%	8/15/40	25,925	24,091
	2.050%	8/15/50	19,215	17,393
	2.250%	8/15/60	17,455	15,766
	4.375%	4/22/49	49,405	62,062
	3.500%	6/1/41	9,800	10,388
	3.650%	6/1/51	13,690	14,568
	3.300%	2/1/52	31,415	31,406
³	3.500%	9/15/53	1,450	1,497
³	3.550%	9/15/55	1,880	1,943
³	3.800%	12/1/57	3,697	3,939
³	4.000%	11/15/30	125	126
	3.850%	4/1/61	2,000	2,001
³	3.500%	5/1/26	90	93
	5.650%	6/15/35	34,942	48,006
	6.500%	11/15/35	4,320	6,364
	3.200%	7/15/36	16,810	18,348
	3.900%	3/1/38	39,335	45,934
	6.400%	5/15/38	3,452	5,145
	4.600%	10/15/38	64,153	80,713
	3.250%	11/1/39	3,000	3,268
	3.750%	4/1/40	7,100	8,208
	4.500%	1/15/43	1,184	1,486
	4.750%	3/1/44	62,715	81,946
	4.600%	8/15/45	29,645	37,939
	3.400%	7/15/46	19,755	21,525
	4.000%	8/15/47	18,875	22,429
	3.969%	11/1/47	85,688	102,018

Vanguard® Long-Term Investment-Grade Fund
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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Comcast Corp.	4.000%	3/1/48	22,025	26,257
Comcast Corp.	4.700%	10/15/48	31,010	40,760
Comcast Corp.	3.999%	11/1/49	28,176	33,850
Comcast Corp.	3.450%	2/1/50	5,500	6,112
Comcast Corp.	2.800%	1/15/51	17,285	17,094
Comcast Corp.	2.450%	8/15/52	2,000	1,866
Comcast Corp.	4.049%	11/1/52	33,810	40,967
Comcast Corp.	4.950%	10/15/58	85,850	121,548
Comcast Corp.	2.650%	8/15/62	3,000	2,840
³ CSC Holdings LLC	5.375%	2/1/28	245	259
³ CSC Holdings LLC	4.625%	12/1/30	336	331
³ CSC Holdings LLC	4.500%	11/15/31	815	822
³ Deutsche Telekom AG	3.625%	1/21/50	3,180	3,453
³ DIRECTV Holdings LLC / DIRECTV Financing Co. Inc.	5.875%	8/15/27	70	72
Discovery Communications LLC	4.650%	5/15/50	1,950	2,317
Electronic Arts Inc.	2.950%	2/15/51	2,000	1,994
³ Expedia Group Inc.	6.250%	5/1/25	38	44
Fox Corp.	5.576%	1/25/49	966	1,333
³ Frontier Communications Holdings LLC	5.875%	10/15/27	45	48
³ Frontier Communications Holdings LLC	5.000%	5/1/28	215	223
³ Frontier Communications Holdings LLC	6.750%	5/1/29	70	75
Lamar Media Corp.	3.750%	2/15/28	80	82
³ Level 3 Financing Inc.	4.625%	9/15/27	353	366
³ Level 3 Financing Inc.	3.625%	1/15/29	115	112
NBCUniversal Media LLC	5.950%	4/1/41	16,947	24,967
NBCUniversal Media LLC	4.450%	1/15/43	22,650	28,325
³ Netflix Inc.	3.625%	6/15/25	290	312
Netflix Inc.	5.875%	11/15/28	115	143
³ Netflix Inc.	4.875%	6/15/30	115	139
³ News Corp.	3.875%	5/15/29	235	239
³ Nexstar Media Inc.	5.625%	7/15/27	67	71
³ Nexstar Media Inc.	4.750%	11/1/28	130	134
³ Playtika Holding Corp.	4.250%	3/15/29	120	120
³ QualityTech LP / QTS Finance Corp.	3.875%	10/1/28	70	75
³ Scripps Escrow II Inc.	3.875%	1/15/29	230	230
³ Sirius XM Radio Inc.	4.625%	7/15/24	104	107
³ Sirius XM Radio Inc.	5.000%	8/1/27	99	104
³ Sirius XM Radio Inc.	4.000%	7/15/28	35	36
Sprint Corp.	7.125%	6/15/24	345	396
Sprint Corp.	7.625%	3/1/26	60	73
³ Switch Ltd.	4.125%	6/15/29	110	113
³ Tegna Inc.	4.750%	3/15/26	115	122
Telefonica Emisiones SA	4.665%	3/6/38	950	1,130
Telefonica Emisiones SA	5.213%	3/8/47	2,000	2,513
Telefonica Emisiones SA	4.895%	3/6/48	2,475	2,990
³ Tencent Holdings Ltd.	3.925%	1/19/38	14,740	16,068
³ Tencent Holdings Ltd.	3.680%	4/22/41	13,150	14,003
³ Tencent Holdings Ltd.	3.840%	4/22/51	18,020	19,543
³ Tencent Holdings Ltd.	3.940%	4/22/61	5,310	5,902
Time Warner Cable LLC	6.550%	5/1/37	11,975	16,500
T-Mobile USA Inc.	4.500%	2/1/26	225	230
T-Mobile USA Inc.	2.625%	2/15/29	250	250
³ T-Mobile USA Inc.	3.375%	4/15/29	750	782
T-Mobile USA Inc.	2.875%	2/15/31	45	45
³ T-Mobile USA Inc.	3.500%	4/15/31	100	105
T-Mobile USA Inc.	3.000%	2/15/41	4,930	4,979
T-Mobile USA Inc.	3.300%	2/15/51	590	601
TWDC Enterprises 18 Corp.	3.000%	7/30/46	5,837	6,100
TWDC Enterprises 18 Corp.	7.550%	7/15/93	2,512	2,900
³ Twitter Inc.	3.875%	12/15/27	165	177
⁴ Verizon Communications Inc.	2.500%	4/8/31	3,300	4,914

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Verizon Communications Inc.	3.400%	3/22/41	2,500	2,700
Verizon Communications Inc.	2.875%	11/20/50	1,500	1,464
Verizon Communications Inc.	3.550%	3/22/51	3,240	3,545
Verizon Communications Inc.	3.700%	3/22/61	21,730	24,022
ViacomCBS Inc.	4.950%	5/19/50	3,000	3,857
³ Videotron Ltd.	3.625%	6/15/29	115	118
Vodafone Group plc	5.250%	5/30/48	2,090	2,787
Vodafone Group plc	4.125%	6/4/81	1,730	1,750
Walt Disney Co.	6.200%	12/15/34	3,326	4,749
Walt Disney Co.	6.400%	12/15/35	17,218	25,607
Walt Disney Co.	6.650%	11/15/37	2,710	4,181
Walt Disney Co.	4.625%	3/23/40	11,720	15,079
Walt Disney Co.	3.500%	5/13/40	58,715	66,178
Walt Disney Co.	4.750%	9/15/44	13,474	18,024
Walt Disney Co.	2.750%	9/1/49	57,575	57,358
Walt Disney Co.	3.600%	1/13/51	63,711	73,608
⁴ WPP Finance SA	3.750%	5/19/32	1,200	1,934
³ Zayo Group Holdings Inc.	4.000%	3/1/27	665	662
³ Zayo Group Holdings Inc.	6.125%	3/1/28	285	290
				1,441,526
Consumer Discretionary (5.0%)				
³ 1011778 BC ULC / New Red Finance Inc.	3.875%	1/15/28	130	131
³ 1011778 BC ULC / New Red Finance Inc.	4.375%	1/15/28	290	295
³ 1011778 BC ULC / New Red Finance Inc.	4.000%	10/15/30	365	364
Alibaba Group Holding Ltd.	4.000%	12/6/37	31,000	34,781
Alibaba Group Holding Ltd.	4.200%	12/6/47	14,873	17,409
Alibaba Group Holding Ltd.	4.400%	12/6/57	13,080	15,792
Amazon.com Inc.	3.875%	8/22/37	55,000	66,447
Amazon.com Inc.	2.875%	5/12/41	15,845	16,720
Amazon.com Inc.	4.950%	12/5/44	6,000	8,338
Amazon.com Inc.	4.050%	8/22/47	95,075	117,819
Amazon.com Inc.	2.500%	6/3/50	18,520	17,865
Amazon.com Inc.	3.100%	5/12/51	12,570	13,525
Amazon.com Inc.	4.250%	8/22/57	50,347	66,153
Amazon.com Inc.	2.700%	6/3/60	20,830	20,343
Amazon.com Inc.	3.250%	5/12/61	16,975	18,576
³ Ambience Merger Sub Inc.	4.875%	7/15/28	60	60
³ Ambience Merger Sub Inc.	7.125%	7/15/29	120	121
³ American Builders & Contractors Supply Co. Inc.	4.000%	1/15/28	230	236
³ American Builders & Contractors Supply Co. Inc.	3.875%	11/15/29	485	484
⁵ American University	3.672%	4/1/49	2,563	3,007
Asbury Automotive Group Inc.	4.500%	3/1/28	1,130	1,176
Asbury Automotive Group Inc.	4.750%	3/1/30	220	234
Bowdoin College	4.693%	7/1/12	2,500	3,381
³ Boyd Gaming Corp.	8.625%	6/1/25	160	175
³ Builders Firstsource Inc.	4.250%	2/1/32	60	61
³ Caesars Entertainment Inc.	8.125%	7/1/27	216	238
³ Caesars Resort Collection LLC / CRC Finco Inc.	5.750%	7/1/25	18	19
California Institute of Technology	3.650%	9/1/19	4,242	5,022
³ Carnival Corp.	11.500%	4/1/23	27	30
³ Carnival Corp.	7.625%	3/1/26	68	72
³ Carnival Corp.	4.000%	8/1/28	355	354
³ Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium OP	5.500%	5/1/25	595	618
³ Churchill Downs Inc.	5.500%	4/1/27	465	484
³ Churchill Downs Inc.	4.750%	1/15/28	288	299
³ Clarios Global LP	6.750%	5/15/25	31	33
³ Clarios Global LP / Clarios US Finance Co.	8.500%	5/15/27	320	345
⁵ Duke University	2.682%	10/1/44	3,100	3,237
⁵ Duke University	2.832%	10/1/55	9,635	10,242
Ford Foundation	2.815%	6/1/70	11,950	12,431

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
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	70	73
Ford Motor Credit Co. LLC	4.271%	1/9/27	240	259
Ford Motor Credit Co. LLC	4.125%	8/17/27	480	514
Ford Motor Credit Co. LLC	3.815%	11/2/27	60	63
Ford Motor Credit Co. LLC	2.900%	2/16/28	165	165
General Motors Co.	5.150%	4/1/38	1,000	1,224
General Motors Co.	5.200%	4/1/45	1,500	1,879
General Motors Co.	5.400%	4/1/48	1,000	1,286
George Washington University	4.300%	9/15/44	2,890	3,736
Georgetown University	4.315%	4/1/49	14,755	18,897
Georgetown University	2.943%	4/1/50	15,535	16,077
Georgetown University	5.215%	10/1/18	940	1,488
Goodyear Tire & Rubber Co.	9.500%	5/31/25	45	50
³ Hilton Domestic Operating Co. Inc.	5.375%	5/1/25	375	393
³ Hilton Domestic Operating Co. Inc.	5.750%	5/1/28	105	113
Home Depot Inc.	5.875%	12/16/36	34,525	50,179
Home Depot Inc.	3.300%	4/15/40	1,000	1,118
Home Depot Inc.	5.400%	9/15/40	947	1,332
Home Depot Inc.	5.950%	4/1/41	18,480	27,429
Home Depot Inc.	4.200%	4/1/43	6,035	7,527
Home Depot Inc.	4.875%	2/15/44	60,115	81,792
Home Depot Inc.	4.400%	3/15/45	12,900	16,635
Home Depot Inc.	4.250%	4/1/46	21,515	27,275
Home Depot Inc.	3.900%	6/15/47	28,950	35,087
Home Depot Inc.	4.500%	12/6/48	14,825	19,804
Home Depot Inc.	3.125%	12/15/49	5,950	6,471
Home Depot Inc.	3.500%	9/15/56	947	1,097
³ International Game Technology plc	4.125%	4/15/26	45	47
³ International Game Technology plc	6.250%	1/15/27	20	23
⁵ Johns Hopkins University	2.813%	1/1/60	2,690	2,824
³ Lithia Motors Inc.	4.625%	12/15/27	600	638
³ Lithia Motors Inc.	3.875%	6/1/29	290	306
³ Lithia Motors Inc.	4.375%	1/15/31	180	196
³ Live Nation Entertainment Inc.	5.625%	3/15/26	29	31
³ Live Nation Entertainment Inc.	6.500%	5/15/27	335	371
³ Live Nation Entertainment Inc.	3.750%	1/15/28	60	60
Marriott International Inc.	4.625%	6/15/30	140	162
³ Masonite International Corp.	3.500%	2/15/30	115	116
⁵ Massachusetts Institute of Technology	3.959%	7/1/38	24,140	29,326
McDonald's Corp.	3.625%	9/1/49	1,000	1,135
McDonald's Corp.	4.200%	4/1/50	1,000	1,235
³ Meritage Homes Corp.	3.875%	4/15/29	1,000	1,056
³ NCL Corp. Ltd.	5.875%	3/15/26	235	237
NIKE Inc.	3.250%	3/27/40	9,055	10,150
NIKE Inc.	3.625%	5/1/43	30,604	36,568
NIKE Inc.	3.375%	11/1/46	19,840	22,687
³ Penn National Gaming Inc.	5.625%	1/15/27	45	47
President and Fellows of Harvard College	5.625%	10/1/38	2,500	3,665
³ President and Fellows of Harvard College	6.500%	1/15/39	3,709	5,929
President and Fellows of Harvard College	4.875%	10/15/40	750	1,053
President and Fellows of Harvard College	3.150%	7/15/46	17,450	19,873
Rockefeller Foundation	2.492%	10/1/50	34,515	34,713
³ Royal Caribbean Cruises Ltd.	10.875%	6/1/23	20	23
³ Royal Caribbean Cruises Ltd.	9.125%	6/15/23	20	22
³ Royal Caribbean Cruises Ltd.	11.500%	6/1/25	35	40
Starbucks Corp.	4.500%	11/15/48	2,500	3,205
Toll Brothers Finance Corp.	4.350%	2/15/28	1,560	1,732
Toll Brothers Finance Corp.	3.800%	11/1/29	315	341

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Tri Pointe Homes Inc.	5.700%	6/15/28	90	100
Trustees of the University of Pennsylvania	3.610%	2/15/19	20,230	24,058
⁵ University of Chicago	2.761%	4/1/45	11,735	12,178
⁵ University of Chicago	2.547%	4/1/50	8,120	7,945
University of Chicago	3.000%	10/1/52	5,695	6,181
³ Vail Resorts Inc.	6.250%	5/15/25	595	632
⁶ Volkswagen International Finance NV	3.300%	3/22/33	1,000	1,528
³ William Carter Co.	5.500%	5/15/25	155	163
³ Williams Scotsman International Inc.	4.625%	8/15/28	79	82
³ WK Kellogg Foundation Trust	2.443%	10/1/50	35,340	35,030
³ Wyndham Hotels & Resorts Inc.	4.375%	8/15/28	230	237
Yale University	2.402%	4/15/50	19,845	19,746
				1,064,746
Consumer Staples (4.6%)				
³ 7-Eleven Inc.	2.800%	2/10/51	3,160	3,028
Altria Group Inc.	5.800%	2/14/39	2,250	2,835
Altria Group Inc.	3.400%	2/4/41	3,750	3,634
Altria Group Inc.	4.450%	5/6/50	1,130	1,226
Anheuser-Busch Cos. LLC	6.750%	12/15/27	400	511
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.700%	2/1/36	4,000	4,976
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.900%	2/1/46	1,000	1,282
⁶ Anheuser-Busch InBev SA NV	3.700%	4/2/40	900	1,501
Anheuser-Busch InBev Worldwide Inc.	4.375%	4/15/38	4,000	4,836
Anheuser-Busch InBev Worldwide Inc.	8.200%	1/15/39	12,383	20,973
Anheuser-Busch InBev Worldwide Inc.	3.750%	7/15/42	16,330	18,218
Archer-Daniels-Midland Co.	4.500%	3/15/49	28,749	39,052
BAT Capital Corp.	4.390%	8/15/37	1,375	1,512
BAT Capital Corp.	4.540%	8/15/47	1,535	1,652
⁴ BAT International Finance plc	2.250%	9/9/52	300	327
³ Cargill Inc.	4.760%	11/23/45	20,000	26,850
Coca-Cola Co.	2.875%	5/5/41	22,925	24,383
Coca-Cola Co.	2.600%	6/1/50	40,500	40,428
Coca-Cola Co.	3.000%	3/5/51	47,160	50,771
Coca-Cola Co.	2.500%	3/15/51	33,665	32,879
Estee Lauder Cos. Inc.	3.125%	12/1/49	18,964	21,110
Hershey Co.	3.125%	11/15/49	25,500	27,931
Hershey Co.	2.650%	6/1/50	2,000	2,025
Hormel Foods Corp.	3.050%	6/3/51	20,165	21,671
Keurig Dr Pepper Inc.	4.500%	11/15/45	1,000	1,242
Kimberly-Clark Corp.	3.200%	7/30/46	19,400	21,551
Kraft Heinz Foods Co.	3.875%	5/15/27	1,030	1,140
Kraft Heinz Foods Co.	3.750%	4/1/30	740	816
Kraft Heinz Foods Co.	4.875%	10/1/49	2,070	2,575
³ Lamb Weston Holdings Inc.	4.625%	11/1/24	80	82
³ Lamb Weston Holdings Inc.	4.875%	11/1/26	210	217
³ Lamb Weston Holdings Inc.	4.875%	5/15/28	380	422
³ Nestle Holdings Inc.	3.900%	9/24/38	49,785	60,266
³ Nestle Holdings Inc.	4.000%	9/24/48	23,255	29,053
PepsiCo Inc.	4.000%	3/5/42	2,038	2,528
PepsiCo Inc.	3.600%	8/13/42	947	1,116
PepsiCo Inc.	4.450%	4/14/46	29,289	38,597
PepsiCo Inc.	3.450%	10/6/46	45,375	51,979
PepsiCo Inc.	4.000%	5/2/47	15,435	19,223
PepsiCo Inc.	3.375%	7/29/49	25,294	28,892
PepsiCo Inc.	2.875%	10/15/49	12,285	12,962
³ Performance Food Group Inc.	6.875%	5/1/25	80	85
³ Performance Food Group Inc.	5.500%	10/15/27	535	558
³ Performance Food Group Inc.	4.250%	8/1/29	295	300
⁶ Philip Morris International Inc.	2.000%	5/9/36	1,100	1,441
Philip Morris International Inc.	6.375%	5/16/38	5,802	8,432
Philip Morris International Inc.	4.375%	11/15/41	4,890	5,861

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Philip Morris International Inc.	3.875%	8/21/42	1,750	1,980
Philip Morris International Inc.	4.125%	3/4/43	17,345	20,116
Philip Morris International Inc.	4.875%	11/15/43	22,345	28,648
³ Post Holdings Inc.	5.750%	3/1/27	105	109
³ Post Holdings Inc.	4.500%	9/15/31	215	217
³ SC Johnson & Son Inc.	4.000%	5/15/43	28,110	33,804
Walmart Inc.	3.950%	6/28/38	96,757	117,905
Walmart Inc.	5.625%	4/1/40	1,839	2,685
Walmart Inc.	4.875%	7/8/40	1,944	2,626
Walmart Inc.	5.000%	10/25/40	1,610	2,210
Walmart Inc.	5.625%	4/15/41	3,695	5,452
Walmart Inc.	4.000%	4/11/43	1,326	1,648
Walmart Inc.	3.625%	12/15/47	69,145	82,468
Walmart Inc.	4.050%	6/29/48	26,395	33,707
Walmart Inc.	2.950%	9/24/49	7,518	8,163
				984,687

Energy (5.2%)

³ Antero Resources Corp.	5.375%	3/1/30	325	331
³ Atlantica Sustainable Infrastructure plc	4.125%	6/15/28	60	62
Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor Inc.	4.080%	12/15/47	3,837	4,452
BP Capital Markets America Inc.	3.060%	6/17/41	25,055	25,819
BP Capital Markets America Inc.	3.000%	2/24/50	2,000	1,976
BP Capital Markets America Inc.	2.772%	11/10/50	37,140	35,188
BP Capital Markets America Inc.	2.939%	6/4/51	38,070	37,353
BP Capital Markets America Inc.	3.379%	2/8/61	50,075	52,192
Burlington Resources LLC	5.950%	10/15/36	1,420	2,012
³ Cameron LNG LLC	3.701%	1/15/39	1,300	1,474
Cheniere Energy Inc.	4.625%	10/15/28	145	153
³ Cheniere Energy Partners LP	4.000%	3/1/31	170	180
Chevron Corp.	2.978%	5/11/40	14,790	15,756
Chevron Corp.	3.078%	5/11/50	19,305	20,384
Chevron USA Inc.	5.050%	11/15/44	4,500	6,144
Chevron USA Inc.	4.950%	8/15/47	2,000	2,719
Chevron USA Inc.	2.343%	8/12/50	1,590	1,480
³ CNX Resources Corp.	6.000%	1/15/29	250	265
³ Colgate Energy Partners III LLC	5.875%	7/1/29	55	57
³ Comstock Resources Inc.	5.875%	1/15/30	410	412
ConocoPhillips	7.000%	3/30/29	5,830	7,794
ConocoPhillips	5.900%	10/15/32	1,326	1,806
ConocoPhillips	6.500%	2/1/39	32,170	47,993
³ ConocoPhillips	4.875%	10/1/47	7,445	9,927
³ ConocoPhillips	4.850%	8/15/48	4,100	5,474
ConocoPhillips Co.	4.300%	11/15/44	9,878	12,225
³ CrownRock LP / CrownRock Finance Inc.	5.625%	10/15/25	85	87
³ CrownRock LP / CrownRock Finance Inc.	5.000%	5/1/29	75	78
DCP Midstream Operating LP	5.625%	7/15/27	56	64
DCP Midstream Operating LP	5.125%	5/15/29	180	201
³ DT Midstream Inc.	4.125%	6/15/29	235	241
³ DT Midstream Inc.	4.375%	6/15/31	175	182
³ Endeavor Energy Resources LP / EER Finance Inc.	6.625%	7/15/25	37	39
³ Endeavor Energy Resources LP / EER Finance Inc.	5.750%	1/30/28	150	158
Energy Transfer Operating LP	5.000%	5/15/50	3,000	3,517
³ EnLink Midstream LLC	5.625%	1/15/28	50	53
EnLink Midstream LLC	5.375%	6/1/29	125	130
Enterprise Products Operating LLC	4.900%	5/15/46	4,111	5,176
Enterprise Products Operating LLC	4.200%	1/31/50	3,000	3,513
EOG Resources Inc.	3.900%	4/1/35	1,650	1,938
EOG Resources Inc.	4.950%	4/15/50	18,090	24,708
³ EQM Midstream Partners LP	6.500%	7/1/27	145	163
EQT Corp.	3.000%	10/1/22	26	26
³ EQT Corp.	3.125%	5/15/26	75	77

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EQT Corp.	5.000%	1/15/29	140	158
Equinor ASA	3.625%	4/6/40	19,225	22,133
Equinor ASA	4.250%	11/23/41	1,944	2,405
Equinor ASA	3.950%	5/15/43	35,350	42,024
Equinor ASA	3.250%	11/18/49	18,640	20,168
Equinor ASA	3.700%	4/6/50	9,800	11,560
⁶ Exxon Mobil Corp.	1.408%	6/26/39	1,100	1,326
Exxon Mobil Corp.	2.995%	8/16/39	6,678	7,032
Exxon Mobil Corp.	4.227%	3/19/40	10,425	12,753
Exxon Mobil Corp.	3.567%	3/6/45	10,700	11,956
Exxon Mobil Corp.	4.114%	3/1/46	33,010	40,023
Exxon Mobil Corp.	3.095%	8/16/49	19,590	20,578
Exxon Mobil Corp.	4.327%	3/19/50	68,181	86,600
Exxon Mobil Corp.	3.452%	4/15/51	32,295	36,073
³ Galaxy Pipeline Assets Bidco Ltd.	2.940%	9/30/40	32,310	32,534
³ Hilcorp Energy I LP / Hilcorp Finance Co.	5.750%	2/1/29	35	36
³ Hilcorp Energy I LP / Hilcorp Finance Co.	6.000%	2/1/31	45	47
KazMunayGas National Co. JSC	6.375%	10/24/48	1,425	1,870
Marathon Petroleum Corp.	4.500%	4/1/48	2,500	2,891
³ MEG Energy Corp.	6.500%	1/15/25	158	163
³ MEG Energy Corp.	5.875%	2/1/29	20	21
³ Northern Natural Gas Co.	3.400%	10/16/51	2,800	2,959
Nustar Logistics LP	5.750%	10/1/25	35	38
Nustar Logistics LP	6.375%	10/1/30	140	156
Occidental Petroleum Corp.	5.500%	12/1/25	30	33
Occidental Petroleum Corp.	5.550%	3/15/26	145	159
Occidental Petroleum Corp.	3.400%	4/15/26	40	40
Occidental Petroleum Corp.	3.200%	8/15/26	445	443
Occidental Petroleum Corp.	3.000%	2/15/27	95	94
Occidental Petroleum Corp.	4.400%	8/15/49	130	126
Ovintiv Exploration Inc.	5.625%	7/1/24	320	354
³ Parkland Corp.	4.500%	10/1/29	150	154
Petroleos del Peru SA	5.625%	6/19/47	5,000	5,173
Petronas Capital Ltd.	3.500%	4/21/30	4,460	4,893
³ Qatar Petroleum	3.125%	7/12/41	21,000	21,801
³ Qatar Petroleum	3.300%	7/12/51	22,055	22,880
³ Rattler Midstream LP	5.625%	7/15/25	45	47
Shell International Finance BV	4.125%	5/11/35	36,405	43,909
Shell International Finance BV	6.375%	12/15/38	2,121	3,167
Shell International Finance BV	5.500%	3/25/40	13,990	19,587
Shell International Finance BV	4.550%	8/12/43	19,195	24,356
Shell International Finance BV	4.375%	5/11/45	40,595	50,872
Shell International Finance BV	4.000%	5/10/46	37,137	44,294
Shell International Finance BV	3.750%	9/12/46	63,375	73,409
Shell International Finance BV	3.125%	11/7/49	5,000	5,338
Shell International Finance BV	3.250%	4/6/50	16,730	18,280
Suncor Energy Inc.	3.750%	3/4/51	1,100	1,218
³ Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.500%	10/1/25	10	11
³ Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	6.000%	12/31/30	45	47
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	6.500%	7/15/27	158	172
Total Capital International SA	2.986%	6/29/41	29,580	31,012
Total Capital International SA	3.461%	7/12/49	500	554
Total Capital International SA	3.127%	5/29/50	44,285	46,361
³ Venture Global Calcasieu Pass LLC	3.875%	8/15/29	120	123
³ Venture Global Calcasieu Pass LLC	4.125%	8/15/31	120	124
Western Midstream Operating LP	5.300%	2/1/30	180	202
				1,108,716
Financials (17.4%)				
ACE Capital Trust II	9.700%	4/1/30	3,745	5,672
Aflac Inc.	4.000%	10/15/46	947	1,130
³ Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	4.250%	10/15/27	35	35

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3	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750%	10/15/27	105	110
	Allstate Corp.	4.200%	12/15/46	14,385	18,105
	American International Group Inc.	4.375%	6/30/50	6,205	7,822
4	Athene Global Funding	1.875%	11/30/28	1,200	1,685
	Athene Holding Ltd.	3.950%	5/25/51	1,705	1,944
	Bank of America Corp.	2.496%	2/13/31	30,170	31,188
	Bank of America Corp.	4.244%	4/24/38	80,255	95,779
	Bank of America Corp.	4.078%	4/23/40	37,950	44,683
	Bank of America Corp.	2.676%	6/19/41	59,163	58,352
	Bank of America Corp.	5.875%	2/7/42	19,230	28,181
	Bank of America Corp.	3.311%	4/22/42	62,940	67,948
	Bank of America Corp.	4.443%	1/20/48	26,455	33,354
	Bank of America Corp.	3.946%	1/23/49	62,960	73,739
	Bank of America Corp.	4.330%	3/15/50	34,336	43,046
	Bank of America Corp.	4.083%	3/20/51	57,390	69,394
	Bank of America Corp.	2.831%	10/24/51	13,395	13,168
	Bank of America Corp.	3.483%	3/13/52	13,020	14,440
	Bank of America NA	6.000%	10/15/36	20,450	29,045
	Berkshire Hathaway Finance Corp.	4.400%	5/15/42	2,000	2,560
	Berkshire Hathaway Finance Corp.	4.200%	8/15/48	34,372	43,392
	Berkshire Hathaway Finance Corp.	4.250%	1/15/49	64,185	81,625
	Berkshire Hathaway Finance Corp.	2.850%	10/15/50	7,420	7,568
	Berkshire Hathaway Finance Corp.	2.500%	1/15/51	3,000	2,874
6	Berkshire Hathaway Inc.	0.500%	1/15/41	623	691
	Berkshire Hathaway Inc.	4.500%	2/11/43	47,747	62,163
6	Blackstone Property Partners Europe Holdings Sarl	1.750%	3/12/29	1,470	1,840
3	BNP Paribas SA	2.824%	1/26/41	1,800	1,743
3	Broadstreet Partners Inc.	5.875%	4/15/29	50	51
	Brookfield Finance LLC	3.450%	4/15/50	1,470	1,548
	Chubb INA Holdings Inc.	4.150%	3/13/43	1,500	1,869
	Chubb INA Holdings Inc.	4.350%	11/3/45	5,125	6,603
	CI Financial Corp.	4.100%	6/15/51	5,850	6,212
	Citigroup Inc.	2.561%	5/1/32	38,875	40,185
	Citigroup Inc.	3.878%	1/24/39	70,730	82,662
	Citigroup Inc.	5.316%	3/26/41	10,000	13,576
	Citigroup Inc.	4.650%	7/30/45	13,142	17,168
	Citigroup Inc.	4.281%	4/24/48	13,570	17,145
	Citigroup Inc.	4.650%	7/23/48	19,887	26,474
3	Commonwealth Bank of Australia	3.305%	3/11/41	4,180	4,381
	Cooperatieve Rabobank UA	5.250%	5/24/41	1,375	1,934
3	Credit Agricole SA	2.811%	1/11/41	1,750	1,700
6	Credit Suisse Group AG	0.625%	1/18/33	700	801
	Equitable Holdings Inc.	5.000%	4/20/48	4,890	6,375
	Everest Reinsurance Holdings Inc.	3.500%	10/15/50	2,070	2,269
3	FMR LLC	6.450%	11/15/39	16,010	23,924
	GATX Corp.	3.100%	6/1/51	2,725	2,691
	GE Capital International Funding Co. Unlimited Co.	4.418%	11/15/35	3,500	4,300
6	Goldman Sachs Group Inc.	1.000%	3/18/33	1,300	1,574
	Goldman Sachs Group Inc.	4.017%	10/31/38	139,440	165,221
	Goldman Sachs Group Inc.	4.411%	4/23/39	43,422	53,391
	Goldman Sachs Group Inc.	6.250%	2/1/41	15,170	22,742
	Goldman Sachs Group Inc.	3.210%	4/22/42	32,300	34,295
	Goldman Sachs Group Inc.	2.908%	7/21/42	20,480	20,784
	Goldman Sachs Group Inc.	4.800%	7/8/44	18,000	23,758
	Goldman Sachs Group Inc.	4.750%	10/21/45	864	1,145
6	Helvetia Europe SA	2.750%	9/30/41	1,100	1,441
4	HSBC Holdings plc	3.000%	5/29/30	1,900	2,861
	HSBC Holdings plc	7.625%	5/17/32	15,263	21,712
	HSBC Holdings plc	2.804%	5/24/32	33,660	34,937
	HSBC Holdings plc	6.500%	5/2/36	10,000	13,934
	HSBC Holdings plc	6.500%	9/15/37	27,273	38,511

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
	HSBC Holdings plc	6.800%	6/1/38	48,749	70,774
	HSBC Holdings plc	6.100%	1/14/42	12,695	18,799
	HSBC Holdings plc	5.250%	3/14/44	5,500	7,256
	Intercontinental Exchange Inc.	2.650%	9/15/40	1,760	1,731
	Intercontinental Exchange Inc.	4.250%	9/21/48	7,225	8,763
	Intercontinental Exchange Inc.	3.000%	9/15/60	880	875
4	Intesa Sanpaolo SPA	2.500%	1/15/30	1,100	1,593
	Invesco Finance plc	5.375%	11/30/43	3,113	4,186
6	JAB Holdings BV	2.250%	12/19/39	1,000	1,294
3	Jackson National Life Insurance Co.	8.150%	3/15/27	189	252
	JPMorgan Chase & Co.	6.400%	5/15/38	44,499	66,062
	JPMorgan Chase & Co.	3.882%	7/24/38	67,662	79,268
	JPMorgan Chase & Co.	5.500%	10/15/40	29,390	40,867
	JPMorgan Chase & Co.	3.109%	4/22/41	16,600	17,650
	JPMorgan Chase & Co.	5.600%	7/15/41	11,247	15,913
	JPMorgan Chase & Co.	3.157%	4/22/42	44,200	47,034
	JPMorgan Chase & Co.	4.260%	2/22/48	36,921	45,548
	JPMorgan Chase & Co.	4.032%	7/24/48	32,890	39,163
	JPMorgan Chase & Co.	3.964%	11/15/48	97,835	116,385
	JPMorgan Chase & Co.	3.897%	1/23/49	47,355	55,674
	JPMorgan Chase & Co.	3.109%	4/22/51	19,160	19,988
	JPMorgan Chase & Co.	3.328%	4/22/52	54,660	59,380
3	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	5.250%	10/1/25	35	36
3	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.250%	2/1/27	347	347
3	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.750%	6/15/29	300	299
3	LPL Holdings Inc.	4.375%	5/15/31	750	768
3	LSEGA Financing plc	3.200%	4/6/41	26,545	28,423
	Markel Corp.	3.450%	5/7/52	3,490	3,707
	Marsh & McLennan Cos. Inc.	4.750%	3/15/39	21,719	28,501
	Marsh & McLennan Cos. Inc.	4.350%	1/30/47	22,580	29,010
	Marsh & McLennan Cos. Inc.	4.200%	3/1/48	1,000	1,266
	Marsh & McLennan Cos. Inc.	4.900%	3/15/49	16,451	22,748
3	Massachusetts Mutual Life Insurance Co.	3.729%	10/15/70	15,356	17,038
	MetLife Inc.	4.125%	8/13/42	56,081	68,593
	MetLife Inc.	4.875%	11/13/43	10,000	13,497
	MetLife Inc.	4.050%	3/1/45	5,236	6,383
3	Midcap Financial Issuer Trust	5.625%	1/15/30	117	115
	Morgan Stanley	3.622%	4/1/31	15,000	16,877
	Morgan Stanley	7.250%	4/1/32	6,870	10,151
	Morgan Stanley	2.239%	7/21/32	35,310	35,599
	Morgan Stanley	3.971%	7/22/38	103,500	122,274
	Morgan Stanley	4.457%	4/22/39	6,850	8,520
	Morgan Stanley	3.217%	4/22/42	23,020	24,726
	Morgan Stanley	6.375%	7/24/42	33,160	51,502
	Morgan Stanley	4.300%	1/27/45	30,041	37,577
	Morgan Stanley	4.375%	1/22/47	44,780	57,084
	Morgan Stanley	5.597%	3/24/51	750	1,134
	Morgan Stanley	2.802%	1/25/52	14,380	14,293
	Nasdaq Inc.	2.500%	12/21/40	6,042	5,741
3	Nationwide Mutual Insurance Co.	9.375%	8/15/39	24,046	42,537
3	Nationwide Mutual Insurance Co.	4.950%	4/22/44	13,215	16,225
3	Nationwide Mutual Insurance Co.	4.350%	4/30/50	14,765	16,843
3	New York Life Insurance Co.	5.875%	5/15/33	36,125	48,769
3	New York Life Insurance Co.	3.750%	5/15/50	7,870	9,108
3	Nippon Life Insurance Co.	3.400%	1/23/50	1,400	1,461
3	Nippon Life Insurance Co.	2.750%	1/21/51	2,640	2,616
3	Northwestern Mutual Life Insurance Co.	3.850%	9/30/47	8,944	10,417
3	Northwestern Mutual Life Insurance Co.	3.625%	9/30/59	33,074	36,980
	Old Republic International Corp.	3.850%	6/11/51	2,580	2,803
3	OneAmerica Financial Partners Inc.	4.250%	10/15/50	2,030	2,182
3	Pacific Life Insurance Co.	4.300%	10/24/67	6,295	7,364

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
4	Pension Insurance Corp. plc	4.625%	5/7/31	860	1,373
	Progressive Corp.	4.125%	4/15/47	7,920	9,992
	Progressive Corp.	3.950%	3/26/50	10,525	13,066
	Prudential Financial Inc.	3.000%	3/10/40	3,250	3,424
	Prudential Financial Inc.	4.600%	5/15/44	1,139	1,482
	Prudential Financial Inc.	5.375%	5/15/45	128	141
	Prudential Financial Inc.	3.905%	12/7/47	1,420	1,687
	Prudential Financial Inc.	4.418%	3/27/48	390	498
	Prudential Financial Inc.	3.935%	12/7/49	16,765	20,082
	Prudential Financial Inc.	4.350%	2/25/50	1,548	1,977
	Prudential Financial Inc.	3.700%	3/13/51	6,484	7,589
	Raymond James Financial Inc.	3.750%	4/1/51	2,000	2,252
3	Securian Financial Group Inc.	4.800%	4/15/48	4,146	5,153
3	Temasek Financial I Ltd.	2.750%	8/2/61	51,455	51,269
	Travelers Cos. Inc.	4.600%	8/1/43	1,100	1,478
	Travelers Cos. Inc.	3.750%	5/15/46	3,954	4,714
	Travelers Cos. Inc.	4.000%	5/30/47	2,600	3,226
	Travelers Cos. Inc.	4.100%	3/4/49	15,000	19,013
	Travelers Cos. Inc.	2.550%	4/27/50	1,000	991
	Travelers Cos. Inc.	3.050%	6/8/51	43,915	47,551
	Wachovia Corp.	5.500%	8/1/35	2,322	3,071
4	Wells Fargo & Co.	2.125%	9/24/31	1,300	1,865
	Wells Fargo & Co.	3.068%	4/30/41	28,640	30,129
	Wells Fargo & Co.	5.375%	11/2/43	55,167	75,187
	Wells Fargo & Co.	5.606%	1/15/44	130,765	182,757
	Wells Fargo & Co.	4.650%	11/4/44	2,957	3,715
	Wells Fargo & Co.	3.900%	5/1/45	3,837	4,584
	Wells Fargo & Co.	4.900%	11/17/45	19,485	25,388
	Wells Fargo & Co.	4.400%	6/14/46	33,292	40,925
	Wells Fargo & Co.	4.750%	12/7/46	43,559	56,027
	Wells Fargo & Co.	5.013%	4/4/51	38,330	53,621
	Wells Fargo Bank NA	6.600%	1/15/38	500	745
	Westpac Banking Corp.	2.963%	11/16/40	3,580	3,610
6	Zurich Finance Ireland Designated Activity Co.	1.625%	6/17/39	1,170	1,576
					3,743,577
Health Care (11.1%)					
	Abbott Laboratories	4.750%	11/30/36	16,130	21,150
	Abbott Laboratories	4.900%	11/30/46	76,140	106,702
	AbbVie Inc.	4.050%	11/21/39	3,000	3,561
	AbbVie Inc.	4.875%	11/14/48	358	474
	Advocate Health & Hospitals Corp.	4.272%	8/15/48	6,315	8,157
	Advocate Health & Hospitals Corp.	3.387%	10/15/49	15,205	17,300
5	Allina Health System	3.887%	4/15/49	3,569	4,237
	Amgen Inc.	3.150%	2/21/40	1,250	1,337
	Amgen Inc.	3.375%	2/21/50	125	136
	Ascension Health	3.106%	11/15/39	3,000	3,280
	AstraZeneca plc	3.000%	5/28/51	30,190	32,330
	Baptist Healthcare System Obligated Group	3.540%	8/15/50	1,400	1,564
3	Bausch Health Cos. Inc.	6.125%	4/15/25	78	80
3	Bausch Health Cos. Inc.	5.500%	11/1/25	50	51
3	Bausch Health Cos. Inc.	5.750%	8/15/27	85	89
3	Bausch Health Cos. Inc.	7.000%	1/15/28	156	164
3	Bausch Health Cos. Inc.	4.875%	6/1/28	150	155
3	Bausch Health Cos. Inc.	5.250%	2/15/31	100	94
	Baylor Scott & White Holdings	2.839%	11/15/50	8,710	8,991
	Bon Secours Mercy Health Inc.	3.205%	6/1/50	1,660	1,775
	Boston Scientific Corp.	4.700%	3/1/49	1,414	1,851
	Bristol-Myers Squibb Co.	4.125%	6/15/39	48,137	59,351
	Bristol-Myers Squibb Co.	2.350%	11/13/40	28,285	27,708
	Bristol-Myers Squibb Co.	4.500%	3/1/44	3,250	4,286
	Bristol-Myers Squibb Co.	4.350%	11/15/47	5,000	6,463

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Bristol-Myers Squibb Co.	4.550%	2/20/48	1,000	1,329
Bristol-Myers Squibb Co.	4.250%	10/26/49	115,795	149,463
Bristol-Myers Squibb Co.	2.550%	11/13/50	20,580	20,110
Centene Corp.	2.450%	7/15/28	335	339
Centene Corp.	3.000%	10/15/30	135	140
Centene Corp.	2.500%	3/1/31	220	220
³ Charles River Laboratories International Inc.	3.750%	3/15/29	85	87
Children's Health System of Texas	2.511%	8/15/50	2,500	2,403
Children's Hospital of Philadelphia	2.704%	7/1/50	1,250	1,258
Cigna Corp.	4.800%	8/15/38	2,000	2,538
Cigna Corp.	3.200%	3/15/40	1,000	1,063
City of Hope	5.623%	11/15/43	1,944	2,819
City of Hope	4.378%	8/15/48	1,671	2,140
⁵ CommonSpirit Health	4.350%	11/1/42	16,260	19,441
CVS Health Corp.	4.780%	3/25/38	3,057	3,839
CVS Health Corp.	4.125%	4/1/40	2,000	2,372
CVS Health Corp.	2.700%	8/21/40	2,100	2,090
CVS Health Corp.	5.050%	3/25/48	1,000	1,332
Dignity Health	4.500%	11/1/42	1,041	1,284
Dignity Health	5.267%	11/1/64	758	1,081
Eli Lilly & Co.	3.950%	3/15/49	18,330	22,778
Eli Lilly & Co.	2.250%	5/15/50	37,835	35,198
Eli Lilly & Co.	4.150%	3/15/59	23,420	30,628
Eli Lilly & Co.	2.500%	9/15/60	19,075	18,064
Encompass Health Corp.	4.500%	2/1/28	184	192
Gilead Sciences Inc.	4.600%	9/1/35	1,890	2,363
Gilead Sciences Inc.	5.650%	12/1/41	3,686	5,200
Gilead Sciences Inc.	4.800%	4/1/44	20,390	26,567
Gilead Sciences Inc.	4.500%	2/1/45	36,730	45,928
Gilead Sciences Inc.	4.150%	3/1/47	18,230	22,076
GlaxoSmithKline Capital Inc.	6.375%	5/15/38	37,532	57,031
GlaxoSmithKline Capital Inc.	4.200%	3/18/43	2,000	2,528
Hackensack Meridian Health Inc.	2.875%	9/1/50	1,250	1,282
HCA Inc.	5.375%	2/1/25	255	289
HCA Inc.	5.500%	6/15/47	2,000	2,669
HCA Inc.	3.500%	7/15/51	2,500	2,579
³ HCRX Investments Holdco LP	4.500%	8/1/29	60	61
³ Hill-Rom Holdings Inc.	4.375%	9/15/27	664	695
Johnson & Johnson	3.550%	3/1/36	47,310	56,245
Johnson & Johnson	3.625%	3/3/37	53,652	63,629
Johnson & Johnson	3.400%	1/15/38	43,125	50,134
Johnson & Johnson	2.100%	9/1/40	12,840	12,527
Johnson & Johnson	3.700%	3/1/46	26,329	32,004
Johnson & Johnson	3.750%	3/3/47	22,355	27,411
Johnson & Johnson	2.450%	9/1/60	19,215	18,842
Kaiser Foundation Hospitals	2.810%	6/1/41	21,395	22,417
Kaiser Foundation Hospitals	4.875%	4/1/42	15,390	21,048
Kaiser Foundation Hospitals	4.150%	5/1/47	17,944	22,844
Kaiser Foundation Hospitals	3.266%	11/1/49	1,171	1,303
Kaiser Foundation Hospitals	3.002%	6/1/51	27,655	29,310
Mass General Brigham Inc.	3.192%	7/1/49	9,050	9,763
Mass General Brigham Inc.	3.342%	7/1/60	34,775	39,588
Mayo Clinic	3.774%	11/15/43	11,795	14,127
Mayo Clinic	3.196%	11/15/61	23,785	26,586
⁶ Medtronic Global Holdings SCA	1.375%	10/15/40	700	888
Medtronic Inc.	4.375%	3/15/35	12,878	16,341
Medtronic Inc.	4.625%	3/15/45	14,809	19,841
Memorial Sloan-Kettering Cancer Center	4.125%	7/1/52	2,000	2,605
Merck & Co. Inc.	3.900%	3/7/39	2,000	2,412
Merck & Co. Inc.	3.700%	2/10/45	75,455	89,170
Merck & Co. Inc.	4.000%	3/7/49	18,729	23,366

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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	3,952
New York and Presbyterian Hospital	4.024%	8/1/45	13,685	17,315
New York and Presbyterian Hospital	4.063%	8/1/56	3,743	4,810
New York and Presbyterian Hospital	4.763%	8/1/16	5,250	7,539
Northwell Healthcare Inc.	4.800%	11/1/42	1,042	1,292
Northwell Healthcare Inc.	3.979%	11/1/46	1,944	2,258
Northwell Healthcare Inc.	4.260%	11/1/47	947	1,150
Northwell Healthcare Inc.	3.809%	11/1/49	3,784	4,364
Novant Health Inc.	2.637%	11/1/36	2,000	2,098
Novant Health Inc.	3.168%	11/1/51	5,500	6,001
Novant Health Inc.	3.318%	11/1/61	26,665	29,530
Novartis Capital Corp.	4.400%	5/6/44	24,840	32,636
Novartis Capital Corp.	2.750%	8/14/50	11,960	12,524
NYU Langone Hospitals	4.784%	7/1/44	1,944	2,567
³ Organon & Co. / Organon Foreign Debt Co.-Issuer BV	4.125%	4/30/28	250	256
³ Organon & Co. / Organon Foreign Debt Co.-Issuer BV	5.125%	4/30/31	150	155
⁵ Orlando Health Obligated Group	3.327%	10/1/50	1,350	1,471
Partners Healthcare System Inc.	3.765%	7/1/48	6,455	7,721
PeaceHealth Obligated Group	4.787%	11/15/48	6,015	8,331
Pfizer Inc.	4.100%	9/15/38	34,780	43,012
Pfizer Inc.	3.900%	3/15/39	34,185	41,487
Pfizer Inc.	7.200%	3/15/39	34,632	57,298
Pfizer Inc.	4.300%	6/15/43	7,780	9,991
Pfizer Inc.	4.400%	5/15/44	8,615	11,260
Pfizer Inc.	4.125%	12/15/46	21,540	27,225
Pfizer Inc.	4.200%	9/15/48	24,916	31,964
Pfizer Inc.	4.000%	3/15/49	18,334	22,937
Pfizer Inc.	2.700%	5/28/50	5,475	5,569
⁵ Providence St. Joseph Health Obligated Group	3.744%	10/1/47	4,605	5,397
Stanford Health Care	3.310%	8/15/30	2,140	2,406
Stanford Health Care	3.027%	8/15/51	25,000	26,582
Sutter Health	3.161%	8/15/40	21,475	23,107
Sutter Health	3.361%	8/15/50	11,962	13,078
Takeda Pharmaceutical Co. Ltd.	3.025%	7/9/40	4,575	4,751
³ Tenet Healthcare Corp.	4.625%	9/1/24	20	20
³ Tenet Healthcare Corp.	7.500%	4/1/25	15	16
³ Tenet Healthcare Corp.	4.875%	1/1/26	192	199
³ Tenet Healthcare Corp.	6.250%	2/1/27	90	94
³ Tenet Healthcare Corp.	4.250%	6/1/29	278	283
UnitedHealth Group Inc.	2.300%	5/15/31	17,775	18,515
UnitedHealth Group Inc.	5.800%	3/15/36	34,886	50,092
UnitedHealth Group Inc.	6.875%	2/15/38	10,130	15,961
UnitedHealth Group Inc.	3.500%	8/15/39	20,796	23,694
UnitedHealth Group Inc.	2.750%	5/15/40	10,135	10,503
UnitedHealth Group Inc.	3.050%	5/15/41	21,325	22,883
UnitedHealth Group Inc.	4.375%	3/15/42	23,917	30,212
UnitedHealth Group Inc.	3.950%	10/15/42	1,041	1,260
UnitedHealth Group Inc.	4.750%	7/15/45	53,920	72,514
UnitedHealth Group Inc.	4.250%	4/15/47	12,111	15,329
UnitedHealth Group Inc.	3.750%	10/15/47	25,610	30,191
UnitedHealth Group Inc.	4.250%	6/15/48	26,467	33,614
UnitedHealth Group Inc.	4.450%	12/15/48	2,890	3,792
UnitedHealth Group Inc.	3.700%	8/15/49	19,722	23,190
UnitedHealth Group Inc.	2.900%	5/15/50	3,000	3,113
UnitedHealth Group Inc.	3.250%	5/15/51	36,010	39,648
UnitedHealth Group Inc.	3.875%	8/15/59	20,185	24,755
⁶ Upjohn Finance BV	1.908%	6/23/32	1,000	1,292
³ Viatrix Inc.	3.850%	6/22/40	5,600	6,106
Wyeth LLC	6.500%	2/1/34	1,240	1,840
Wyeth LLC	5.950%	4/1/37	53,438	77,931

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Yale-New Haven Health Services Corp.	2.496%	7/1/50	1,250	1,198
				2,387,584
Industrials (3.7%)				
3M Co.	3.700%	4/15/50	34,740	41,625
³ Air Canada	3.875%	8/15/26	195	196
³ Allied Universal Holdco LLC / Allied Universal Finance Corp.	6.000%	6/1/29	25	25
³ Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 Sarl	4.625%	6/1/28	35	35
³ Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 Sarl	4.625%	6/1/28	55	55
³ Allison Transmission Inc.	4.750%	10/1/27	291	303
³ Allison Transmission Inc.	3.750%	1/30/31	160	160
³ American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.500%	4/20/26	150	157
^{3,5} American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.750%	4/20/29	730	789
³ Aramark Services Inc.	6.375%	5/1/25	80	84
³ Aramark Services Inc.	5.000%	2/1/28	434	452
³ Atkore Inc.	4.250%	6/1/31	145	149
Boeing Co.	5.705%	5/1/40	1,600	2,084
Boeing Co.	5.930%	5/1/60	1,000	1,387
Burlington Northern Santa Fe LLC	7.950%	8/15/30	1,658	2,461
Burlington Northern Santa Fe LLC	5.750%	5/1/40	15,000	21,631
Burlington Northern Santa Fe LLC	4.950%	9/15/41	2,000	2,675
Burlington Northern Santa Fe LLC	4.400%	3/15/42	24,790	31,349
Burlington Northern Santa Fe LLC	4.375%	9/1/42	41,150	52,213
Burlington Northern Santa Fe LLC	4.450%	3/15/43	11,200	14,356
Burlington Northern Santa Fe LLC	5.150%	9/1/43	500	696
Burlington Northern Santa Fe LLC	4.900%	4/1/44	18,000	24,449
Burlington Northern Santa Fe LLC	4.550%	9/1/44	43,085	56,262
Burlington Northern Santa Fe LLC	4.150%	4/1/45	12,335	15,219
Burlington Northern Santa Fe LLC	3.900%	8/1/46	7,265	8,706
Burlington Northern Santa Fe LLC	4.125%	6/15/47	11,910	14,835
Burlington Northern Santa Fe LLC	4.050%	6/15/48	3,141	3,877
Burlington Northern Santa Fe LLC	4.150%	12/15/48	18,399	23,074
Burlington Northern Santa Fe LLC	3.550%	2/15/50	24,445	28,243
Burlington Northern Santa Fe LLC	3.050%	2/15/51	2,000	2,129
Burlington Northern Santa Fe LLC	3.300%	9/15/51	17,015	18,901
Canadian National Railway Co.	3.200%	8/2/46	1,000	1,068
Canadian National Railway Co.	3.650%	2/3/48	28,169	32,161
Canadian National Railway Co.	4.450%	1/20/49	15,410	19,838
³ Cargo Aircraft Management Inc.	4.750%	2/1/28	190	194
Carrier Global Corp.	3.377%	4/5/40	2,000	2,161
Caterpillar Inc.	6.050%	8/15/36	2,968	4,377
Caterpillar Inc.	3.803%	8/15/42	26,112	32,041
Caterpillar Inc.	3.250%	4/9/50	7,175	8,091
Caterpillar Inc.	4.750%	5/15/64	7,048	10,422
³ Clark Equipment Co.	5.875%	6/1/25	90	95
³ Clean Harbors Inc.	4.875%	7/15/27	237	248
Cummins Inc.	2.600%	9/1/50	2,000	1,958
Delta Air Lines Inc.	2.900%	10/28/24	70	71
³ Delta Air Lines Inc.	7.000%	5/1/25	330	388
Delta Air Lines Inc.	3.750%	10/28/29	160	159
FedEx Corp.	3.250%	5/15/41	3,030	3,205
³ First Student Bidco Inc. / First Transit Parent Inc.	4.000%	7/31/29	235	235
⁴ Gatwick Funding Ltd.	2.500%	4/15/32	500	703
General Dynamics Corp.	4.250%	4/1/40	6,325	7,898
General Dynamics Corp.	4.250%	4/1/50	701	915
General Electric Co.	4.250%	5/1/40	1,000	1,191
General Electric Co.	4.350%	5/1/50	1,335	1,644
³ H&E Equipment Services Inc.	3.875%	12/15/28	335	332
Honeywell International Inc.	5.700%	3/15/36	10,300	14,403
Honeywell International Inc.	5.700%	3/15/37	6,250	8,828
Honeywell International Inc.	2.800%	6/1/50	4,000	4,241
³ Interchile SA	4.500%	6/30/56	3,300	3,539

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
⁵ JetBlue Class AA Series 2019-1 Pass Through Trust	2.750%	11/15/33	1,343	1,356
Lockheed Martin Corp.	3.600%	3/1/35	2,000	2,339
Lockheed Martin Corp.	4.500%	5/15/36	17,189	21,978
Lockheed Martin Corp.	4.070%	12/15/42	4,784	5,917
Lockheed Martin Corp.	3.800%	3/1/45	8,572	10,233
Lockheed Martin Corp.	4.700%	5/15/46	1,844	2,492
Lockheed Martin Corp.	2.800%	6/15/50	37,945	39,024
Lockheed Martin Corp.	4.090%	9/15/52	37,742	48,035
³ Madison IAQ LLC	4.125%	6/30/28	175	175
³ Madison IAQ LLC	5.875%	6/30/29	180	182
³ Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	6.500%	6/20/27	407	443
³ Mueller Water Products Inc.	4.000%	6/15/29	120	124
Northrop Grumman Corp.	5.250%	5/1/50	700	1,008
Raytheon Technologies Corp.	6.125%	7/15/38	7,535	10,975
Raytheon Technologies Corp.	5.700%	4/15/40	1,000	1,419
Raytheon Technologies Corp.	4.700%	12/15/41	29,685	38,232
Raytheon Technologies Corp.	4.200%	12/15/44	1,000	1,167
Raytheon Technologies Corp.	4.050%	5/4/47	4,000	4,813
Raytheon Technologies Corp.	3.125%	7/1/50	2,000	2,115
³ Rolls-Royce plc	5.750%	10/15/27	900	986
Stanley Black & Decker Inc.	4.850%	11/15/48	32,025	43,961
Stanley Black & Decker Inc.	2.750%	11/15/50	2,030	2,026
³ TransDigm Inc.	8.000%	12/15/25	55	59
³ TransDigm Inc.	6.250%	3/15/26	574	603
TransDigm Inc.	5.500%	11/15/27	160	165
³ TransDigm Inc.	4.875%	5/1/29	300	302
Union Pacific Corp.	3.550%	5/20/61	3,660	4,053
⁵ United Airlines Class AA Series 2019-2 Pass Through Trust	2.700%	11/1/33	1,868	1,874
United Airlines Holdings Inc.	4.875%	1/15/25	75	77
³ United Airlines Inc.	4.375%	4/15/26	330	339
³ United Airlines Inc.	4.625%	4/15/29	300	309
United Parcel Service Inc.	6.200%	1/15/38	4,311	6,464
United Parcel Service Inc.	4.250%	3/15/49	2,000	2,594
United Parcel Service Inc.	3.400%	9/1/49	3,837	4,422
United Parcel Service Inc.	5.300%	4/1/50	2,205	3,297
United Rentals North America Inc.	3.875%	2/15/31	235	242
United Rentals North America Inc.	3.750%	1/15/32	120	121
³ WESCO Distribution Inc.	7.250%	6/15/28	260	290
				793,194
Materials (0.5%)				
Air Products and Chemicals Inc.	2.700%	5/15/40	2,995	3,129
³ Arconic Corp.	6.000%	5/15/25	45	48
³ Arconic Rolled Products Corp.	6.125%	2/15/28	95	102
³ Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	4/30/25	102	106
³ Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	4.125%	8/15/26	130	134
³ Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV	4.750%	6/15/27	75	79
Ball Corp.	5.000%	3/15/22	55	56
Ball Corp.	2.875%	8/15/30	60	59
³ Berry Global Inc.	4.875%	7/15/26	236	249
³ Berry Global Inc.	5.625%	7/15/27	290	306
BHP Billiton Finance USA Ltd.	4.125%	2/24/42	17,947	22,414
BHP Billiton Finance USA Ltd.	5.000%	9/30/43	4,310	6,035
³ Big River Steel LLC / BRS Finance Corp.	6.625%	1/31/29	150	165
Ecolab Inc.	3.950%	12/1/47	1,000	1,241
Ecolab Inc.	2.125%	8/15/50	1,000	924
³ Element Solutions Inc.	3.875%	9/1/28	115	118
³ FMG Resources August 2006 Pty Ltd.	4.500%	9/15/27	30	33
Freeport-McMoRan Inc.	4.125%	3/1/28	555	581
Freeport-McMoRan Inc.	4.375%	8/1/28	275	291
Freeport-McMoRan Inc.	4.250%	3/1/30	115	124
Freeport-McMoRan Inc.	4.625%	8/1/30	265	291

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Freeport-McMoRan Inc.	5.450%	3/15/43	65	84
⁶ Glencore Capital Finance DAC	1.250%	3/1/33	700	837
³ Graphic Packaging International LLC	3.500%	3/15/28	85	86
³ Graphic Packaging International LLC	3.500%	3/1/29	58	58
³ Hubbay Minerals Inc.	4.500%	4/1/26	305	310
³ INEOS Quattro Finance 2 plc	3.375%	1/15/26	60	60
³ Ingevity Corp.	3.875%	11/1/28	80	80
³ Kraton Polymers LLC / Kraton Polymers Capital Corp.	4.250%	12/15/25	60	61
Linde Inc.	3.550%	11/7/42	2,349	2,784
³ OCI NV	5.250%	11/1/24	144	148
³ OCI NV	4.625%	10/15/25	45	47
³ OCP SA	5.125%	6/23/51	2,400	2,449
³ Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	4.000%	10/15/27	280	280
Rio Tinto Finance USA plc	4.125%	8/21/42	44,895	56,350
³ Trivium Packaging Finance BV	5.500%	8/15/26	50	52
United States Steel Corp.	6.875%	3/1/29	295	320
				100,491
Real Estate (0.5%)				
Agree LP	2.600%	6/15/33	1,760	1,789
Alexandria Real Estate Equities Inc.	1.875%	2/1/33	1,535	1,488
Alexandria Real Estate Equities Inc.	4.850%	4/15/49	750	995
Alexandria Real Estate Equities Inc.	4.000%	2/1/50	1,937	2,295
Alexandria Real Estate Equities Inc.	3.000%	5/18/51	3,520	3,566
American Homes 4 Rent LP	3.375%	7/15/51	1,925	1,993
⁶ American Tower Corp.	1.250%	5/21/33	1,281	1,585
American Tower Corp.	3.700%	10/15/49	5,000	5,565
⁴ Aroundtown SA	3.625%	4/10/31	1,500	2,346
Crown Castle International Corp.	4.150%	7/1/50	2,850	3,343
³ CTR Partnership LP / CareTrust Capital Corp.	3.875%	6/30/28	149	153
⁶ Digital Dutch Finco BV	1.000%	1/15/32	1,000	1,204
ERP Operating LP	4.500%	7/1/44	289	376
Essex Portfolio LP	4.500%	3/15/48	3,200	4,000
³ HAT Holdings I LLC / HAT Holdings II LLC	3.375%	6/15/26	150	152
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	5.625%	5/1/24	112	121
³ MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	4.625%	6/15/25	247	263
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	4.500%	9/1/26	153	163
National Retail Properties Inc.	4.800%	10/15/48	500	646
National Retail Properties Inc.	3.100%	4/15/50	3,400	3,409
National Retail Properties Inc.	3.500%	4/15/51	3,330	3,607
³ Ontario Teachers' Cadillac Fairview Properties Trust	4.125%	2/1/29	3,000	3,440
³ Realogy Group LLC / Realogy Co-issuer Corp.	7.625%	6/15/25	30	32
³ Sba Communications Corp.	3.125%	2/1/29	280	275
⁶ Simon International Finance SCA	1.125%	3/19/33	1,600	1,965
Simon Property Group LP	4.250%	10/1/44	715	857
Simon Property Group LP	3.250%	9/13/49	45,780	48,120
Simon Property Group LP	3.800%	7/15/50	7,500	8,532
³ Uniti Group LP / Uniti Fiber Holdings Inc. / CSL Capital LLC	7.875%	2/15/25	80	85
³ Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC	4.750%	4/15/28	125	126
³ Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC	6.500%	2/15/29	195	198
VEREIT Operating Partnership LP	2.850%	12/15/32	1,350	1,448
				104,137
Technology (10.4%)				
Apple Inc.	2.375%	2/8/41	28,015	27,570
Apple Inc.	3.850%	5/4/43	63,204	76,237
Apple Inc.	3.450%	2/9/45	45,360	51,546
Apple Inc.	4.375%	5/13/45	47,166	60,525
Apple Inc.	4.650%	2/23/46	40,667	54,289
Apple Inc.	3.850%	8/4/46	40,245	48,285
Apple Inc.	4.250%	2/9/47	39,099	49,643

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Apple Inc.	3.750%	11/13/47	24,095	28,573
Apple Inc.	2.950%	9/11/49	34,025	35,636
Apple Inc.	2.650%	2/8/51	40,650	40,452
Apple Inc.	2.700%	8/5/51	38,700	38,781
Apple Inc.	2.550%	8/20/60	22,640	21,354
Applied Materials Inc.	5.100%	10/1/35	95	127
Applied Materials Inc.	4.350%	4/1/47	1,775	2,291
CDW LLC / CDW Finance Corp.	4.125%	5/1/25	95	99
Cisco Systems Inc.	5.900%	2/15/39	23,465	34,228
Cisco Systems Inc.	5.500%	1/15/40	15,202	21,558
³ Clarivate Science Holdings Corp.	3.875%	6/30/28	150	151
³ Clarivate Science Holdings Corp.	4.875%	6/30/29	230	232
³ CommScope Inc.	6.000%	3/1/26	65	68
³ CommScope Inc.	8.250%	3/1/27	120	127
³ CommScope Inc.	7.125%	7/1/28	191	206
Dell International LLC / EMC Corp.	8.100%	7/15/36	4,000	6,225
Dell International LLC / EMC Corp.	8.350%	7/15/46	1,000	1,658
³ Entegris Inc.	3.625%	5/1/29	140	144
⁶ Fidelity National Information Services Inc.	2.000%	5/21/30	1,700	2,274
Intel Corp.	4.100%	5/19/46	23,330	28,146
Intel Corp.	4.100%	5/11/47	34,841	42,224
Intel Corp.	3.734%	12/8/47	56,122	64,594
Intel Corp.	3.250%	11/15/49	48,560	52,017
Intel Corp.	4.750%	3/25/50	3,500	4,701
Intel Corp.	3.100%	2/15/60	26,905	27,620
International Business Machines Corp.	4.150%	5/15/39	95,670	115,544
International Business Machines Corp.	4.000%	6/20/42	10,633	12,638
International Business Machines Corp.	4.250%	5/15/49	50,715	63,648
Lam Research Corp.	2.875%	6/15/50	6,795	7,019
Mastercard Inc.	3.800%	11/21/46	2,000	2,418
Mastercard Inc.	3.950%	2/26/48	25,075	31,022
Mastercard Inc.	3.650%	6/1/49	2,422	2,877
Mastercard Inc.	3.850%	3/26/50	12,150	15,016
Mastercard Inc.	2.950%	3/15/51	10,865	11,567
Microsoft Corp.	3.500%	2/12/35	10,553	12,524
Microsoft Corp.	3.450%	8/8/36	12,745	15,025
Microsoft Corp.	2.525%	6/1/50	240,789	241,009
Microsoft Corp.	2.921%	3/17/52	134,575	145,198
Microsoft Corp.	2.675%	6/1/60	66,699	67,656
Microsoft Corp.	3.041%	3/17/62	49,409	54,324
³ MSCI Inc.	3.625%	9/1/30	125	131
³ MSCI Inc.	3.625%	11/1/31	225	238
³ Nielsen Finance LLC / Nielsen Finance Co.	5.625%	10/1/28	165	174
NVIDIA Corp.	3.500%	4/1/40	24,525	28,190
NVIDIA Corp.	3.500%	4/1/50	22,660	26,191
NVIDIA Corp.	3.700%	4/1/60	13,840	16,637
Oracle Corp.	4.300%	7/8/34	8,000	9,442
Oracle Corp.	6.500%	4/15/38	42,605	61,058
Oracle Corp.	3.600%	4/1/40	2,000	2,139
Oracle Corp.	5.375%	7/15/40	42,740	55,910
Oracle Corp.	3.650%	3/25/41	5,800	6,262
Oracle Corp.	4.125%	5/15/45	24,805	27,926
Oracle Corp.	4.000%	7/15/46	32,790	36,313
Oracle Corp.	4.375%	5/15/55	15,000	17,594
QUALCOMM Inc.	4.800%	5/20/45	12,300	16,634
QUALCOMM Inc.	4.300%	5/20/47	55,300	70,712
S&P Global Inc.	3.250%	12/1/49	2,000	2,211
³ Sabre GBLB Inc.	9.250%	4/15/25	75	88
³ Sabre GBLB Inc.	7.375%	9/1/25	94	100
salesforce.com Inc.	2.700%	7/15/41	5,470	5,591
salesforce.com Inc.	2.900%	7/15/51	35,720	36,761

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salesforce.com Inc.	3.050%	7/15/61	24,175	25,187
³ Seagate HDD Cayman	3.125%	7/15/29	70	69
³ Square Inc.	2.750%	6/1/26	85	87
³ Square Inc.	3.500%	6/1/31	175	181
³ SS&C Technologies Inc.	5.500%	9/30/27	505	535
Texas Instruments Inc.	3.875%	3/15/39	5,056	6,178
Visa Inc.	4.150%	12/14/35	20,145	25,181
Visa Inc.	2.700%	4/15/40	5,500	5,776
Visa Inc.	4.300%	12/14/45	35,196	45,617
Visa Inc.	3.650%	9/15/47	37,123	44,174
Visa Inc.	2.000%	8/15/50	43,570	39,007
Western Digital Corp.	4.750%	2/15/26	279	310
				2,231,670
Utilities (14.1%)				
AEP Texas Inc.	4.150%	5/1/49	947	1,125
AEP Transmission Co. LLC	4.000%	12/1/46	710	864
AEP Transmission Co. LLC	3.750%	12/1/47	40,313	47,400
AEP Transmission Co. LLC	4.250%	9/15/48	5,580	7,062
Alabama Power Co.	6.000%	3/1/39	7,535	10,912
Alabama Power Co.	5.500%	3/15/41	26,874	36,951
Alabama Power Co.	5.200%	6/1/41	14,920	19,811
Alabama Power Co.	3.850%	12/1/42	1,065	1,253
Alabama Power Co.	3.750%	3/1/45	23,325	27,017
Alabama Power Co.	3.450%	10/1/49	1,944	2,179
Alabama Power Co.	3.125%	7/15/51	2,700	2,873
Ameren Illinois Co.	3.700%	12/1/47	10,000	11,790
Ameren Illinois Co.	4.500%	3/15/49	26,150	34,485
Ameren Illinois Co.	2.900%	6/15/51	3,000	3,127
American Water Capital Corp.	3.450%	5/1/50	10,630	11,838
Appalachian Power Co.	6.700%	8/15/37	32,970	48,054
Appalachian Power Co.	4.400%	5/15/44	1,995	2,439
Appalachian Power Co.	4.500%	3/1/49	2,070	2,617
Appalachian Power Co.	3.700%	5/1/50	3,760	4,288
⁶ APT Pipelines Ltd.	1.250%	3/15/33	500	608
Atmos Energy Corp.	4.150%	1/15/43	1,420	1,705
Atmos Energy Corp.	3.375%	9/15/49	2,890	3,217
Baltimore Gas and Electric Co.	6.350%	10/1/36	1,165	1,710
Baltimore Gas and Electric Co.	4.250%	9/15/48	26,475	33,660
Baltimore Gas and Electric Co.	2.900%	6/15/50	1,480	1,519
Berkshire Hathaway Energy Co.	6.125%	4/1/36	11,612	16,631
Berkshire Hathaway Energy Co.	5.950%	5/15/37	2,890	4,026
Berkshire Hathaway Energy Co.	5.150%	11/15/43	25,000	33,652
Berkshire Hathaway Energy Co.	4.500%	2/1/45	43,625	54,493
Berkshire Hathaway Energy Co.	4.450%	1/15/49	5,000	6,411
Berkshire Hathaway Energy Co.	2.850%	5/15/51	3,300	3,284
³ Brooklyn Union Gas Co.	4.487%	3/4/49	35,000	42,357
⁴ Cadent Finance plc	3.125%	3/21/40	1,000	1,581
³ Calpine Corp.	4.500%	2/15/28	185	191
CenterPoint Energy Houston Electric LLC	2.900%	7/1/50	3,400	3,545
CenterPoint Energy Houston Electric LLC	3.350%	4/1/51	1,330	1,506
Clearway Energy Operating LLC	5.000%	9/15/26	110	113
³ Clearway Energy Operating LLC	4.750%	3/15/28	100	106
³ Comision Federal de Electricidad	4.677%	2/9/51	475	465
Comision Federal de Electricidad	4.677%	2/9/51	690	676
Commonwealth Edison Co.	5.900%	3/15/36	2,370	3,436
Commonwealth Edison Co.	3.800%	10/1/42	20,733	24,417
Commonwealth Edison Co.	4.600%	8/15/43	15,205	19,778
Commonwealth Edison Co.	4.700%	1/15/44	15,891	20,917
Commonwealth Edison Co.	3.700%	3/1/45	17,765	20,709
Commonwealth Edison Co.	4.350%	11/15/45	11,060	13,983
Commonwealth Edison Co.	3.650%	6/15/46	11,552	13,400

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Commonwealth Edison Co.	4.000%	3/1/48	8,765	10,749
Commonwealth Edison Co.	4.000%	3/1/49	13,485	16,657
Commonwealth Edison Co.	3.125%	3/15/51	2,060	2,228
Connecticut Light and Power Co.	6.350%	6/1/36	14,382	20,558
Connecticut Light and Power Co.	4.300%	4/15/44	1,390	1,772
Connecticut Light and Power Co.	4.150%	6/1/45	17,480	21,851
Consolidated Edison Co. of New York Inc.	5.100%	6/15/33	691	851
Consolidated Edison Co. of New York Inc.	5.850%	3/15/36	9,947	13,604
Consolidated Edison Co. of New York Inc.	6.200%	6/15/36	10,637	15,209
Consolidated Edison Co. of New York Inc.	6.750%	4/1/38	9,600	14,502
Consolidated Edison Co. of New York Inc.	5.500%	12/1/39	8,668	11,799
Consolidated Edison Co. of New York Inc.	5.700%	6/15/40	7,947	11,046
Consolidated Edison Co. of New York Inc.	4.200%	3/15/42	10,501	12,553
Consolidated Edison Co. of New York Inc.	3.950%	3/1/43	8,740	10,150
Consolidated Edison Co. of New York Inc.	4.450%	3/15/44	50,016	61,777
Consolidated Edison Co. of New York Inc.	4.500%	12/1/45	5,715	7,099
Consolidated Edison Co. of New York Inc.	3.850%	6/15/46	7,000	7,999
Consolidated Edison Co. of New York Inc.	3.875%	6/15/47	1,000	1,143
Consolidated Edison Co. of New York Inc.	4.650%	12/1/48	1,000	1,277
Consolidated Edison Co. of New York Inc.	4.125%	5/15/49	5,085	6,064
Consolidated Edison Co. of New York Inc.	3.950%	4/1/50	1,000	1,170
Consolidated Edison Co. of New York Inc.	4.500%	5/15/58	947	1,194
Consumers Energy Co.	3.250%	8/15/46	1,000	1,101
Consumers Energy Co.	3.750%	2/15/50	1,944	2,353
Consumers Energy Co.	3.100%	8/15/50	31,227	34,104
Consumers Energy Co.	2.500%	5/1/60	20,740	19,477
Dominion Energy South Carolina Inc.	6.050%	1/15/38	11,775	17,043
Dominion Energy South Carolina Inc.	5.450%	2/1/41	3,000	4,203
Dominion Energy South Carolina Inc.	4.600%	6/15/43	2,340	3,043
DTE Electric Co.	4.300%	7/1/44	1,220	1,540
DTE Electric Co.	3.700%	3/15/45	2,910	3,407
DTE Electric Co.	4.050%	5/15/48	947	1,178
DTE Electric Co.	2.950%	3/1/50	2,235	2,360
DTE Electric Co.	3.250%	4/1/51	2,000	2,224
Duke Energy Carolinas LLC	6.100%	6/1/37	28,230	39,904
Duke Energy Carolinas LLC	5.300%	2/15/40	8,910	12,313
Duke Energy Carolinas LLC	4.250%	12/15/41	16,300	20,145
Duke Energy Carolinas LLC	4.000%	9/30/42	42,092	50,730
Duke Energy Carolinas LLC	3.750%	6/1/45	1,643	1,910
Duke Energy Carolinas LLC	3.700%	12/1/47	1,500	1,746
Duke Energy Carolinas LLC	3.200%	8/15/49	10,922	11,838
Duke Energy Carolinas LLC	3.450%	4/15/51	13,045	14,800
Duke Energy Florida LLC	6.350%	9/15/37	758	1,138
Duke Energy Florida LLC	5.650%	4/1/40	1,200	1,714
Duke Energy Florida LLC	3.400%	10/1/46	2,000	2,225
Duke Energy Florida LLC	4.200%	7/15/48	1,000	1,257
Duke Energy Indiana LLC	6.120%	10/15/35	1,927	2,706
Duke Energy Indiana LLC	6.350%	8/15/38	775	1,155
Duke Energy Indiana LLC	6.450%	4/1/39	10,411	15,600
Duke Energy Indiana LLC	4.200%	3/15/42	12,700	15,092
Duke Energy Indiana LLC	4.900%	7/15/43	29,514	38,928
Duke Energy Ohio Inc.	3.700%	6/15/46	10,325	11,900
Duke Energy Ohio Inc.	4.300%	2/1/49	1,000	1,269
Duke Energy Progress LLC	4.100%	5/15/42	2,250	2,733
Duke Energy Progress LLC	4.100%	3/15/43	23,186	28,415
Duke Energy Progress LLC	4.150%	12/1/44	29,945	37,108
Duke Energy Progress LLC	4.200%	8/15/45	22,105	27,398
Duke Energy Progress LLC	3.700%	10/15/46	27,000	31,490
4 E.ON International Finance BV	4.750%	1/31/34	1,200	2,169
4 E.ON International Finance BV	6.750%	1/27/39	600	1,387
4 Enel Finance International NV	5.750%	9/14/40	600	1,296

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Entergy Arkansas LLC	2.650%	6/15/51	1,665	1,632
Entergy Louisiana LLC	4.000%	3/15/33	651	776
Entergy Louisiana LLC	4.950%	1/15/45	1,046	1,149
Entergy Louisiana LLC	4.200%	9/1/48	1,000	1,255
Entergy Louisiana LLC	4.200%	4/1/50	1,500	1,895
Entergy Louisiana LLC	2.900%	3/15/51	2,000	2,046
Evergy Kansas Central Inc.	4.125%	3/1/42	1,112	1,350
Evergy Kansas Central Inc.	4.625%	9/1/43	1,231	1,553
Evergy Kansas Central Inc.	3.250%	9/1/49	8,050	8,715
Evergy Kansas Central Inc.	3.450%	4/15/50	500	563
FirstEnergy Corp.	4.650%	7/15/27	255	285
FirstEnergy Corp.	2.650%	3/1/30	200	204
FirstEnergy Corp.	3.400%	3/1/50	75	76
Florida Power & Light Co.	5.960%	4/1/39	947	1,407
Florida Power & Light Co.	5.690%	3/1/40	663	970
Florida Power & Light Co.	5.250%	2/1/41	2,779	3,894
Florida Power & Light Co.	3.950%	3/1/48	5,859	7,277
Florida Power & Light Co.	3.990%	3/1/49	2,890	3,605
Florida Power & Light Co.	3.150%	10/1/49	1,000	1,109
Georgia Power Co.	4.750%	9/1/40	33,945	42,675
Georgia Power Co.	4.300%	3/15/42	11,841	14,310
Georgia Power Co.	3.700%	1/30/50	17,230	19,242
5 John Sevier Combined Cycle Generation LLC	4.626%	1/15/42	20,164	24,527
Kentucky Utilities Co.	5.125%	11/1/40	2,894	3,872
Kentucky Utilities Co.	4.375%	10/1/45	18,000	22,481
Kentucky Utilities Co.	3.300%	6/1/50	1,900	2,089
Louisville Gas and Electric Co.	4.250%	4/1/49	17,050	21,530
3 Massachusetts Electric Co.	4.004%	8/15/46	10,890	12,517
MidAmerican Energy Co.	5.800%	10/15/36	473	676
MidAmerican Energy Co.	4.800%	9/15/43	27,525	36,657
MidAmerican Energy Co.	4.250%	5/1/46	24,721	31,263
MidAmerican Energy Co.	4.250%	7/15/49	15,510	19,841
MidAmerican Energy Co.	3.150%	4/15/50	1,000	1,089
MidAmerican Energy Co.	2.700%	8/1/52	1,250	1,259
3 Monongahela Power Co.	5.400%	12/15/43	15,640	21,111
National Rural Utilities Cooperative Finance Corp.	4.023%	11/1/32	2,100	2,511
National Rural Utilities Cooperative Finance Corp.	4.300%	3/15/49	13,055	16,784
Nevada Power Co.	6.650%	4/1/36	5,830	8,750
Nevada Power Co.	5.375%	9/15/40	16,430	22,117
Nevada Power Co.	5.450%	5/15/41	21,620	29,674
3 New England Power Co.	2.807%	10/6/50	15,615	14,951
Northern States Power Co.	6.250%	6/1/36	780	1,142
Northern States Power Co.	6.200%	7/1/37	27,844	41,435
Northern States Power Co.	5.350%	11/1/39	758	1,068
Northern States Power Co.	3.400%	8/15/42	1,000	1,141
Northern States Power Co.	4.000%	8/15/45	805	983
Northern States Power Co.	3.600%	9/15/47	9,675	11,298
Northern States Power Co.	4.200%	9/1/48	12,250	15,074
Northern States Power Co.	2.600%	6/1/51	14,765	14,680
NRG Energy Inc.	7.250%	5/15/26	259	270
NRG Energy Inc.	6.625%	1/15/27	80	83
3 NRG Energy Inc.	3.625%	2/15/31	175	177
Oglethorpe Power Corp.	4.200%	12/1/42	11,677	13,197
Ohio Power Co.	4.000%	6/1/49	734	890
Oncor Electric Delivery Co. LLC	7.500%	9/1/38	1,420	2,353
Oncor Electric Delivery Co. LLC	5.250%	9/30/40	3,103	4,295
Oncor Electric Delivery Co. LLC	4.550%	12/1/41	6,300	8,218
Oncor Electric Delivery Co. LLC	3.750%	4/1/45	7,120	8,427
Oncor Electric Delivery Co. LLC	3.800%	9/30/47	16,908	20,275
Oncor Electric Delivery Co. LLC	3.800%	6/1/49	1,420	1,724
PacifiCorp	5.250%	6/15/35	1,232	1,647

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PacifiCorp	6.100%	8/1/36	14,920	21,276
PacifiCorp	6.250%	10/15/37	7,772	11,264
PacifiCorp	6.350%	7/15/38	35,944	52,564
PacifiCorp	6.000%	1/15/39	32,206	46,539
PacifiCorp	4.100%	2/1/42	19,700	23,694
PacifiCorp	4.125%	1/15/49	3,837	4,696
PacifiCorp	4.150%	2/15/50	44,530	55,247
PacifiCorp	3.300%	3/15/51	1,000	1,089
³ Pattern Energy Operations LP / Pattern Energy Operations Inc.	4.500%	8/15/28	100	103
PECO Energy Co.	4.800%	10/15/43	10,365	13,631
PECO Energy Co.	4.150%	10/1/44	396	494
PECO Energy Co.	3.700%	9/15/47	15,500	18,259
PECO Energy Co.	3.900%	3/1/48	32,240	39,335
PECO Energy Co.	3.050%	3/15/51	16,655	17,911
^{3,6} Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.875%	11/5/31	1,690	1,946
Potomac Electric Power Co.	6.500%	11/15/37	1,160	1,742
Potomac Electric Power Co.	7.900%	12/15/38	142	237
Potomac Electric Power Co.	4.150%	3/15/43	13,575	16,744
PPL Electric Utilities Corp.	6.450%	8/15/37	10,200	14,819
PPL Electric Utilities Corp.	6.250%	5/15/39	10,924	16,206
PPL Electric Utilities Corp.	5.200%	7/15/41	1,183	1,585
PPL Electric Utilities Corp.	3.950%	6/1/47	12,500	15,261
Public Service Co. of Colorado	6.250%	9/1/37	960	1,437
Public Service Co. of Colorado	3.600%	9/15/42	20,555	23,887
Public Service Co. of Colorado	4.300%	3/15/44	2,761	3,472
Public Service Co. of Colorado	3.800%	6/15/47	570	683
Public Service Co. of Colorado	4.050%	9/15/49	34,010	42,764
Public Service Co. of Colorado	3.200%	3/1/50	7,940	8,837
Public Service Electric and Gas Co.	3.650%	9/1/42	21,083	24,531
Public Service Electric and Gas Co.	3.850%	5/1/49	2,890	3,523
Public Service Electric and Gas Co.	3.200%	8/1/49	1,065	1,178
Public Service Electric and Gas Co.	3.000%	3/1/51	3,000	3,237
Puget Sound Energy Inc.	6.274%	3/15/37	473	680
Puget Sound Energy Inc.	5.757%	10/1/39	1,042	1,464
Puget Sound Energy Inc.	5.795%	3/15/40	15,992	22,837
Puget Sound Energy Inc.	4.300%	5/20/45	379	472
Puget Sound Energy Inc.	4.223%	6/15/48	29,820	37,363
Puget Sound Energy Inc.	3.250%	9/15/49	35,150	38,224
San Diego Gas & Electric Co.	3.750%	6/1/47	1,000	1,163
San Diego Gas & Electric Co.	4.100%	6/15/49	2,081	2,572
San Diego Gas & Electric Co.	3.320%	4/15/50	3,795	4,163
Southern California Edison Co.	6.000%	1/15/34	1,000	1,329
Southern California Edison Co.	5.625%	2/1/36	925	1,195
Southern California Edison Co.	5.950%	2/1/38	11,060	14,566
Southern California Edison Co.	4.500%	9/1/40	14,228	16,580
Southern California Edison Co.	3.900%	12/1/41	7,660	8,079
Southern California Edison Co.	4.050%	3/15/42	1,704	1,859
Southern California Edison Co.	3.900%	3/15/43	21,775	23,128
Southern California Edison Co.	4.650%	10/1/43	21,739	25,129
Southern California Edison Co.	3.600%	2/1/45	3,837	3,883
Southern California Edison Co.	4.000%	4/1/47	31,200	33,248
Southern California Edison Co.	4.125%	3/1/48	36,182	39,344
Southern California Edison Co.	3.650%	2/1/50	22,870	23,319
Southern California Edison Co.	2.950%	2/1/51	805	746
Southern California Gas Co.	5.125%	11/15/40	1,870	2,492
Southern California Gas Co.	4.125%	6/1/48	30,835	37,987
Southern California Gas Co.	4.300%	1/15/49	15,075	19,177
Southwestern Public Service Co.	4.500%	8/15/41	23,975	30,253
Southwestern Public Service Co.	3.700%	8/15/47	20,540	23,693
Southwestern Public Service Co.	3.750%	6/15/49	1,420	1,688
Southwestern Public Service Co.	3.150%	5/1/50	10,750	11,612

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Tampa Electric Co.	6.150%	5/15/37	12,220	17,075
Tampa Electric Co.	3.450%	3/15/51	2,000	2,252
Tucson Electric Power Co.	3.250%	5/1/51	20,000	21,385
Union Electric Co.	3.900%	9/15/42	4,326	5,105
Union Electric Co.	4.000%	4/1/48	20,290	24,770
Union Electric Co.	3.250%	10/1/49	2,025	2,227
Virginia Electric and Power Co.	6.000%	5/15/37	57,203	81,192
Virginia Electric and Power Co.	6.350%	11/30/37	1,944	2,869
Virginia Electric and Power Co.	4.450%	2/15/44	15,490	19,673
Virginia Electric and Power Co.	4.000%	11/15/46	8,725	10,485
Virginia Electric and Power Co.	3.800%	9/15/47	29,319	34,498
Virginia Electric and Power Co.	4.600%	12/1/48	7,310	9,694
Virginia Electric and Power Co.	3.300%	12/1/49	1,400	1,544
Virginia Electric and Power Co.	2.450%	12/15/50	1,615	1,529
³ Vistra Operations Co. LLC	5.625%	2/15/27	105	109
³ Vistra Operations Co. LLC	5.000%	7/31/27	200	207
³ Vistra Operations Co. LLC	4.375%	5/1/29	200	205
Wisconsin Electric Power Co.	5.625%	5/15/33	521	699
Wisconsin Public Service Corp.	3.300%	9/1/49	1,944	2,129
				3,037,979
Total Corporate Bonds (Cost \$14,471,128)				16,998,307
Sovereign Bonds (1.6%)				
³ Banque Ouest Africaine de Developpement	4.700%	10/22/31	670	732
³ CDP Financial Inc.	5.600%	11/25/39	1,500	2,137
³ Export-Import Bank of India	3.875%	2/1/28	960	1,046
Federative Republic of Brazil	4.625%	1/13/28	5,099	5,533
Federative Republic of Brazil	4.750%	1/14/50	3,417	3,289
^{3,6} Kingdom of Morocco	2.000%	9/30/30	2,130	2,515
³ Kingdom of Saudi Arabia	3.450%	2/2/61	27,460	27,523
Panama Bonos del Tesoro	3.362%	6/30/31	2,255	2,278
⁶ Republic of Chile	1.300%	7/26/36	3,890	4,597
Republic of Chile	3.100%	5/7/41	78,715	79,649
Republic of Chile	3.500%	1/25/50	55,212	58,379
Republic of Chile	3.500%	4/15/53	17,695	18,758
Republic of Chile	3.100%	1/22/61	23,330	22,470
Republic of Colombia	10.375%	1/28/33	1,259	1,886
Republic of Colombia	5.000%	6/15/45	6,188	6,472
Republic of Guatemala	5.375%	4/24/32	497	573
⁵ Republic of Panama	4.500%	4/16/50	700	798
⁵ Republic of Panama	3.870%	7/23/60	2,798	2,886
^{3,6} Romania	1.750%	7/13/30	8,600	10,210
^{3,6} Romania	2.875%	4/13/42	1,190	1,392
State of Israel	3.375%	1/15/50	752	824
State of Israel	3.875%	7/3/50	21,945	26,000
State of Israel	3.800%	5/13/60	6,584	7,666
State of Israel	4.500%	4/3/20	3,192	4,132
³ State of Qatar	5.103%	4/23/48	765	1,026
³ State of Qatar	4.817%	3/14/49	18,835	24,519
³ State of Qatar	4.400%	4/16/50	9,215	11,370
⁶ United Mexican States	3.625%	4/9/29	741	1,026
United Mexican States	4.500%	4/22/29	6,850	7,803
United Mexican States	3.771%	5/24/61	1,570	1,472
				338,961
Taxable Municipal Bonds (8.4%)				
Allentown Neighborhood Improvement Zone Development Authority Sales Tax Revenue	5.620%	5/1/22	1,930	1,961
American Municipal Power Inc. Electric Power & Light Revenue	6.270%	2/15/50	43,016	61,842
Bay Area Toll Authority Highway Revenue	6.793%	4/1/30	1,449	1,833
Bay Area Toll Authority Highway Revenue	6.918%	4/1/40	23,745	36,392

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Bay Area Toll Authority Highway Revenue	6.263%	4/1/49	10,420	17,126
Bay Area Toll Authority Highway Revenue	3.552%	4/1/54	8,595	9,028
California GO	2.500%	10/1/29	4,500	4,820
California GO	4.600%	4/1/38	31,195	36,656
California GO	7.550%	4/1/39	7,255	12,590
California GO	7.300%	10/1/39	47,286	76,788
California GO	7.600%	11/1/40	56,685	100,834
California State Public Works Board Lease (Abatement) Revenue	8.361%	10/1/34	1,136	1,833
California State University College & University Revenue	2.975%	11/1/51	27,825	29,619
California State University College & University Revenue	2.719%	11/1/52	10,925	10,932
Chicago O'Hare International Airport Port, Airport & Marina Revenue	4.472%	1/1/49	11,525	15,250
Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/40	43,340	62,888
Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/40	9,620	13,959
7 Commonwealth Financing Authority Appropriations Revenue	5.197%	6/1/26	2,417	2,707
Commonwealth Financing Authority Appropriations Revenue	4.144%	6/1/38	17,060	20,561
Commonwealth Financing Authority Appropriations Revenue (Plancon Program)	3.864%	6/1/38	19,285	22,394
Commonwealth of Massachusetts GO	2.514%	7/1/41	5,570	5,626
Commonwealth of Massachusetts GO	2.813%	9/1/43	40,910	44,203
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	294
Dallas-Fort Worth International Airport Port, Airport & Marina Revenue	3.089%	11/1/40	4,195	4,368
District of Columbia Water & Sewer Authority Water Revenue	4.814%	10/1/14	1,944	2,894
Duke University College & University Revenue	5.850%	4/1/37	29,490	42,488
Georgia Municipal Electric Authority Electric Power & Light Revenue	6.637%	4/1/57	923	1,433
Georgia Municipal Electric Authority Electric Power & Light Revenue	6.655%	4/1/57	333	525
Grand Parkway Transportation Corp. Highway Revenue	5.184%	10/1/42	1,420	1,960
Houston TX GO	6.290%	3/1/32	1,972	2,524
Illinois State Toll Highway Authority Highway Revenue	6.184%	1/1/34	10,330	14,636
Kansas Development Finance Authority Appropriations Revenue	4.727%	4/15/37	2,417	3,033
Kansas Development Finance Authority Appropriations Revenue	4.927%	4/15/45	20,480	27,217
Los Angeles CA Unified School District GO	5.755%	7/1/29	1,944	2,448
Los Angeles CA Unified School District GO	6.758%	7/1/34	27,775	40,525
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue	5.735%	6/1/39	15,020	20,317
Los Angeles Department of Water & Power System Electric Power & Light Revenue	5.716%	7/1/39	379	558
Los Angeles Department of Water & Power System Water Revenue	6.603%	7/1/50	1,849	3,227
Los Angeles Department of Water Revenue	6.008%	7/1/39	1,136	1,581
Metropolitan Transportation Authority Fuel Sales Tax Revenue	6.089%	11/15/40	3,833	5,561
Metropolitan Transportation Authority Miscellaneous Taxes Revenue	7.336%	11/15/39	50,780	84,163
Metropolitan Transportation Authority Transit Revenue	5.871%	11/15/39	210	282
Metropolitan Transportation Authority Transit Revenue	6.814%	11/15/40	750	1,100
Metropolitan Transportation Authority Transit Revenue	5.175%	11/15/49	4,650	6,284
Michigan Finance Authority Health, Hospital, Nursing Home Revenue	3.384%	12/1/40	3,230	3,653
Michigan Strategic Fund Lease (Appropriation) Revenue	3.225%	9/1/47	8,310	8,546
8 New Jersey Economic Development Authority Appropriations Revenue	7.425%	2/15/29	6,570	8,588
New Jersey Rutgers State University College & University Revenue	3.915%	5/1/19	48,580	55,418
New Jersey Turnpike Authority Highway Revenue	3.729%	1/1/36	6,750	8,023
New Jersey Turnpike Authority Highway Revenue	7.414%	1/1/40	947	1,586
New Jersey Turnpike Authority Highway Revenue	7.102%	1/1/41	37,862	61,894
New York City Transitional Finance Authority Future Tax Secured Sales Tax Revenue	5.508%	8/1/37	2,859	3,900
New York City Water & Sewer System Water Revenue	5.724%	6/15/42	12,711	19,291
New York City Water & Sewer System Water Revenue	5.952%	6/15/42	18,114	28,037
New York City Water & Sewer System Water Revenue	6.011%	6/15/42	6,843	10,661
New York City Water & Sewer System Water Revenue	5.882%	6/15/44	32,580	51,140
New York GO	5.590%	3/1/35	947	1,303
New York NY GO	6.271%	12/1/37	550	821
New York State Dormitory Authority Income Tax Revenue	5.289%	3/15/33	7,288	9,046
New York State Dormitory Authority Income Tax Revenue	3.110%	2/15/39	8,465	9,458
New York State Dormitory Authority Income Tax Revenue	5.628%	3/15/39	15,919	21,174
New York State Dormitory Authority Income Tax Revenue	5.600%	3/15/40	189	262
New York State Dormitory Authority Income Tax Revenue	3.190%	2/15/43	7,295	8,103

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New York State Thruway Authority Highway Revenue	3.500%	1/1/42	10,945	11,723
New York State Urban Development Corp. Income Tax Revenue	3.900%	3/15/33	21,250	24,075
North Texas Tollway Authority Highway Revenue	6.718%	1/1/49	22,942	39,018
Ohio State University College & University Revenue	4.910%	6/1/40	12,300	16,760
Ohio State University College & University Revenue	4.800%	6/1/11	17,635	26,197
⁹ Oregon School Boards Association GO	4.759%	6/30/28	857	980
Permanent University Fund - University of Texas System College & University Revenue	5.262%	7/1/39	11,500	16,458
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	6.040%	12/1/29	2,038	2,732
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	5.647%	11/1/40	15,253	21,986
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	5.647%	11/1/40	10,176	14,667
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.926%	10/1/51	25,005	35,711
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.458%	10/1/62	35,940	49,382
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	3.287%	8/1/69	29,094	32,379
Sacramento Municipal Utility District Electric Power & Light Revenue	6.156%	5/15/36	857	1,217
Sales Tax Securitization Corp. Sales Tax Revenue	4.637%	1/1/40	15,870	19,766
Sales Tax Securitization Corp. Sales Tax Revenue	3.587%	1/1/43	36,460	40,886
Sales Tax Securitization Corp. Sales Tax Revenue	4.787%	1/1/48	4,990	6,532
San Antonio TX Electric & Gas Systems Electric Power & Light Revenue	5.985%	2/1/39	10,450	15,255
San Antonio TX Electric & Gas Systems Electric Power & Light Revenue	4.427%	2/1/42	1,326	1,664
San Diego County Regional Airport Authority Port, Airport & Marina Revenue	5.594%	7/1/43	757	851
San Francisco CA Public Utilities Commission Water Revenue	6.950%	11/1/50	1,326	2,272
Sonoma County CA Miscellaneous Revenue	6.000%	12/1/29	433	530
Texas Private Activity Bond Surface Transportation Corp. Highway Revenue	3.922%	12/31/49	4,150	4,772
University of California College & University Revenue	4.601%	5/15/31	2,141	2,571
University of California College & University Revenue	2.147%	5/15/33	5,000	5,107
University of California College & University Revenue	5.770%	5/15/43	473	681
University of California College & University Revenue	3.931%	5/15/45	17,840	20,646
University of California College & University Revenue	4.858%	5/15/12	32,223	47,771
University of California College & University Revenue	4.767%	5/15/15	14,875	21,446
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.548%	5/15/48	8,918	14,162
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.583%	5/15/49	852	1,341
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.006%	5/15/50	28,170	29,539
University of North Carolina at Chapel Hill College & University Revenue	3.327%	12/1/36	6,730	7,826
University of Pittsburgh-of the Commonwealth System of Higher Education College & University Revenue	3.555%	9/15/19	14,400	15,946
University of Texas System Regents College & University Revenue	4.794%	8/15/46	8,915	12,247
University of Virginia College & University Revenue	2.256%	9/1/50	20,280	19,356
University of Virginia College & University Revenue	3.227%	9/1/19	35,640	36,190
Washington GO	5.481%	8/1/39	852	1,208
⁷ Wisconsin Appropriations Revenue	5.700%	5/1/26	1,702	1,986
Wisconsin Appropriations Revenue	3.954%	5/1/36	3,364	3,815
Total Taxable Municipal Bonds (Cost \$1,389,564)				1,797,196

			Shares	
Temporary Cash Investments (5.2%)				
Money Market Fund (1.7%)				
¹⁰ Vanguard Market Liquidity Fund	0.064%		3,759,065	375,907
Repurchase Agreements (3.5%)				
Bank of America Securities LLC (Dated 7/30/21, Repurchase Value \$149,001,000, collateralized by Federal Farm Credit Bank 2.710%–5.250%, 4/21/28–4/6/45, with a value of \$151,981,000)	0.050%	8/2/21	149,000	149,000

Vanguard® Long-Term Investment-Grade Fund
Schedule of Investments (unaudited)
July 31, 2021

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Barclays Capital Inc. (Dated 7/30/21, Repurchase Value \$228,501,000, collateralized by U.S. Treasury Bill 0.000%, 9/30/21, and U.S. Treasury Note/Bond 2.875%–3.750%, 11/15/43–5/15/49, with a value of \$233,070,000)	0.050%	8/2/21	228,500	228,500
Citigroup Global Markets Inc. (Dated 7/30/21, Repurchase Value \$88,000,000, collateralized by U.S. Treasury Note/Bond 1.250%–2.875%, 2/15/45–11/15/50, with a value of \$89,760,000)	0.050%	8/2/21	88,000	88,000
RBC Capital Markets LLC (Dated 7/30/21, Repurchase Value \$53,700,000, collateralized by Federal National Mortgage Association 2.000%, 5/1/51, and U.S. Treasury Note/Bond 0.125%, 1/31/23, with a value of \$54,774,000)	0.050%	8/2/21	53,700	53,700
Wells Fargo & Co. (Dated 7/30/21, Repurchase Value \$227,101,000, collateralized by Federal National Mortgage Association 3.000%–6.000%, 6/1/28–2/1/49, with a value of \$231,642,000)	0.060%	8/2/21	227,100	227,100
				746,300
Total Temporary Cash Investments (Cost \$1,122,192)				1,122,207

	Counterparty	Expiration Date	Exercise Rate	Notional Amount on Underlying Swap (\$000)	
Options Purchased (0.0%)					
Over-the-Counter Swaptions (0.0%)					
Put Swaptions					
5-Year CDX-NA-HY-S36-V1, Credit Protection Sold, Receives 5.000% Quarterly	GSI	8/18/21	1.060%	1,735	1
5-Year CDX-NA-HY-S36-V1, Credit Protection Sold, Receives 5.000% Quarterly	GSI	8/18/21	1.060%	1,150	1
5-Year CDX-NA-HY-S36-V1, Credit Protection Sold, Receives 5.000% Quarterly	GSI	8/18/21	1.060%	2,435	1
					3
Total Options Purchased (Cost \$45)					3
Total Investments (99.7%) (Cost \$18,420,307)					21,393,647
Other Assets and Liabilities—Net (0.3%)					69,212
Net Assets (100%)					21,462,859

Cost is in \$000.

- 1 Securities with a value of \$26,208,000 have been segregated as initial margin for open futures contracts.
 - 2 Securities with a value of \$93,114,000 have been segregated as initial margin for open centrally cleared swap contracts.
 - 3 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 July 31, 2021, the aggregate value was \$917,404,000, representing 4.3% of net assets.
 - 4 Face amount denominated in British pounds.
 - 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 Face amount denominated in euro.
 - 7 Scheduled principal and interest payments are guaranteed by Assured Guaranty Municipal Corp.
 - 8 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.
 - 9 Scheduled principal and interest payments are guaranteed by Ambac Assurance Corp.
 - 10 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.
GSI—Goldman Sachs International.

