

# Vanguard U.S. Ultra-Short-Term Bond Fund

Investor - USD

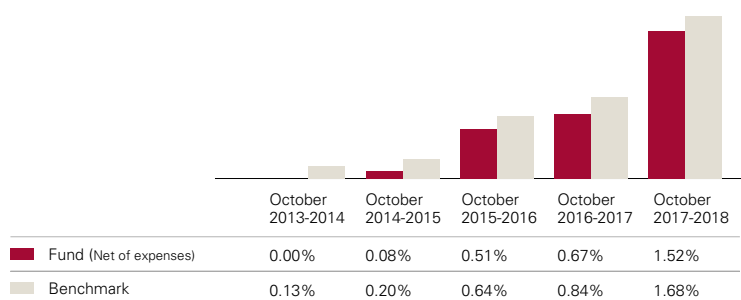
Inception date: 06 May 1999

Total assets (million) \$146 | Investor USD (million) \$33 as at 31 October 2018

Minimum initial investment	ISIN	SEDOL	Bloomberg	Investment structure	SRRI†	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
100,000	IE0002642480	0264248	VANPVI	UCITS	1	G002	Ireland	T+2	Daily (16:00 Irish Time)

## Performance summary\*\*

USD—Vanguard U.S. Ultra-Short-Term Bond Fund  
Benchmark — BofA Merrill Lynch U.S. 6-month Treasury Bill Index



The date range above for each year = 31 October 2013 - 31 October 2014 and the same for the respective years.

Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	0.17%	0.48%	1.39%	1.52%	0.90%	0.55%	0.35%	1.79%
Benchmark	0.19%	0.52%	1.49%	1.68%	1.05%	0.70%	0.50%	1.63%

\*\*In this document the performance displayed for the Fund(s) and therefore relative performance to the benchmark index may be impacted by swing pricing. The NAV of a Fund swings according to subscription/redemption activity so that transaction costs caused by these cashflows are not borne by the existing holders in a Fund. The benchmark index is not affected by swing pricing and therefore you may see tracking difference between the performance of the Fund and the benchmark. Performance and Data is calculated on closing NAV as at 31 October 2018.

**Past performance is not a reliable indicator of future results.**

Source: Vanguard Global Advisers, LLC; BofA Merrill Lynch U.S. 6-month Treasury Bill Index

## Ongoing Charges Figure†

0.30%

†The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds.

## Investment objective

The Fund seeks to provide current income with limited price volatility.

On 20 July 2009, the Fund, then Vanguard Prime Liquidity Money Market Fund, changed its name, investment objective and strategies. The annual return shown at 31 December 2008 is that of Vanguard Prime Liquidity Money Market Fund.

## Investment strategy

The Fund invests principally in high-quality, ultra-short-term debt instruments traded primarily in the United States, including securities backed by the full faith and credit of the US government, securities issued by US government agencies, and securities issued by corporations and financial institutions. The Fund expects to maintain a dollar-weighted average maturity of 180 days or less, and an average credit quality of A+, as determined by the reference to ratings supplied by Moody's Investor Services or S&P.

## Investment manager

Vanguard Global Advisers, LLC  
U.S. Bond Index Team

## Key investment risks

The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events. Movements in currency exchange rates can adversely affect the return of your investment.

**Credit risk.** The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

**Liquidity risk.** Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

**Counterparty risk.** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

**Index sampling risk.** As the Fund uses an index sampling technique whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the Fund may not, in the aggregate, approximate the full Index.

**Inflation risk.** The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

**Please also read the risk factors section in the prospectus and the Key Investor Information Document, both of which are available on the Vanguard Website.**

‡ Synthetic Risk and Reward Indicator

Countries registered: Austria, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom

BofA Merrill Lynch U.S. 6-month Treasury Bill Index: Spliced BofA Merrill Lynch U.S. 6-month Treasury Bill Index reflects the performance of the Money Market Funds Average for Investor share class or Institutional Money Market Funds Average for Institutional share class through 30 June 2009; BofA Merrill Lynch U.S. 6-month Treasury Bill Index thereafter. The performance is derived from data provided by Lipper, a Thomson Reuters Company.

**For Dutch Investors only.** The fund(s) referred to in this document are listed in the AFM register as defined in section 1:107 Dutch Financial Supervision Act (Wet op het financieel toezicht).

**This document is for professional investors only (as defined under the MiFID II Directive) investing for their own account (including management companies (fund of funds) and professional clients investing on behalf of their discretionary clients). Not to be distributed to the public.**

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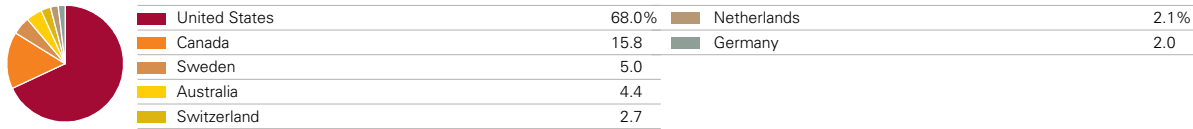
## Investor - USD

Data as at 31 October 2018 unless otherwise stated.

### Characteristics

	Fund
Number of bonds	54
Effective YTM	2.39%
Average coupon	1.2%
Average maturity	0.2 years
Average quality	AA+
Average duration	0.2 years
Cash investment	0.0%
30-Day Yield	2.00

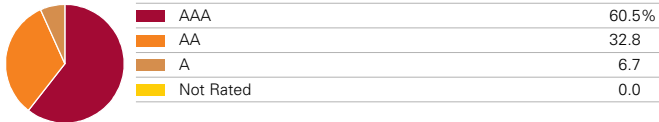
### Market allocation



### Distribution by credit maturity (% of fund)

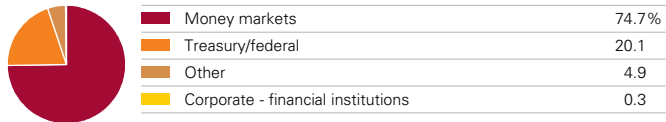


### Distribution by credit quality (% of fund)



Credit-quality ratings for each issue are obtained from Barclays using ratings derived from Moody’s Investors Service, Fitch Ratings, and Standard & Poor’s. When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

### Distribution by issuer (% of fund)



Source: Vanguard Global Advisers, LLC

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### Investment risk information

The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

Funds investing in fixed interest securities carry the risk of default on repayment and erosion of the capital value of your investment and the level of income may fluctuate. Movements in interest rates are likely to affect the capital value of fixed interest securities. Corporate bonds may provide higher yields but as such may carry greater credit risk increasing the risk of default on repayment and erosion of the capital value of your investment. The level of income may fluctuate and movements in interest rates are likely to affect the capital value of bonds.

The fund(s) may invest in financial derivative instruments that could increase or reduce exposure to underlying assets and result in greater fluctuations of the fund's Net Asset Value. Some derivatives give rise to increased potential for loss where the fund's counterparty defaults in meeting its payment obligations.

Some funds invest in securities which are denominated in different currencies. Movements in currency exchange rates can affect the return of investments.

### Glossary for fund characteristics

The fund characteristics section above contains a number of metrics that professional investors use to value individual stocks against a market or index average. These metrics can also be used to value and compare funds to the market by taking the average of all the stocks held in the fund and comparing them to those of the fund's benchmark index. We've provided a definition of the terms used for your convenience.

**Effective YTM (yield to maturity)** is the rate of return an investor would receive if the fixed income securities held by a fund were held to their maturity dates.

**Average coupon** is the average interest rate paid on the fixed income securities held by a fund. It is expressed as a percentage of face value.

**Average maturity** is the average length of time until fixed income securities held by a fund reach maturity and are repaid, taking into consideration the possibility that the issuer may call the bond before its maturity date. The figure reflects the proportion of fund assets represented by each security; it also reflects any futures contracts held. In general, the longer the average effective maturity, the more a fund's share price will fluctuate in response to changes in market interest rates.

**Average quality** is an indicator of credit risk. This figure is the average of the ratings assigned to a fund's fixed income holdings by credit-rating agencies. The agencies make their judgment after appraising an issuer's ability to meet its obligations. Quality is graded on a scale, with Aaa or AAA indicating the most creditworthy bond issuers.

**Average duration** is an estimate of how much the value of the bonds held by a fund will fluctuate in response to a change in interest rates. To see how the value could change, multiply the average duration by the change in rates. If interest rates rise by 1 percentage point, the value of the bonds in a fund with an average duration of five years would decline by about 5%. If rates decrease by a percentage point, the value would rise by 5%.

**Distribution yield** reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of mid-market unit price as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include preliminary charge and investors may be subject to tax on distributions.

### For more information contact your local sales team or:

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### Important Information

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Prospective investors are referred to the Funds' prospectus for further information. Prospective investors are also urged to consult their own professional advisers on the implications of making an investment in, and holding or disposing shares of the Funds and the receipt of distributions with respect to such shares under the law of the countries in which they are liable to taxation.

The Manager of Vanguard Investment Series plc is Vanguard Group (Ireland) Limited. Vanguard Asset Management, Limited is a distributor of Vanguard Investment Series plc.

For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIID").

The KIID and the Prospectus for this fund is available in local languages from Vanguard via our website <https://global.vanguard.com/>.

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