

VBIL

Vanguard 0-3 Month Treasury Bill ETF

Buy

Compare

Management style	Asset class
Index	Short-Term Bond
Category	Risk / reward scale
Short-Term Bond	1
	LessMore
Expense ratio	SEC yield
0.07%	—
<small>as of 02/11/2025</small>	
Market price (MP)	NAV price
\$75.09	\$75.07
<small>as of 02/18/2025</small>	<small>as of 02/18/2025</small>

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Buy

Compare

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Overview

Key facts

IOV ticker symbol	VBIL.IV
CUSIP	922040845

Management style	Index
Asset class	Short-Term Bond
Category	Short-Term Bond
Inception date	02/07/2025
Fund Number	V042

Ratings

Risk / reward scale

1

Less

More

[Why should I care about risk?](#)

Price

Minimum Investment	Market price	Market price change
\$1.00 <small>as of 02/18/2025</small>	\$75.09 <small>as of 02/18/2025</small>	↑ \$0.02 (0.03%) <small>as of 02/18/2025</small>
Expense Ratio	NAV Price	NAV Change
0.07% <small>as of 02/11/2025</small>	\$75.07 <small>as of 02/18/2025</small>	↑ \$0.01 (0.01%) <small>as of 02/18/2025</small>

Performance

YTD returns (MP)	YTD returns (NAV)
— <small>as of 02/18/2025</small>	— <small>as of 02/18/2025</small>

Product summary

The fund seeks to track the performance of a market-weighted Treasury index with an ultra-short-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the Bloomberg 0-3M Treasury Bill Index (the Index). The Index includes U.S. Treasury Bills (not including inflation-protected bonds, floating rate securities, and certain other security types) that have maturities of three months or less. The fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. Under normal circumstances, the fund will generally invest all, but at least 80% of its assets in the securities comprising the Index and in securities that the advisor determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Index.

In seeking to track its target index, the fund may also invest in debt securities that are not included in the Index, cash and cash equivalents, or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the advisor). The fund seeks to maintain a dollar-weighted average maturity consistent with that of the Index, which, under normal circumstances, is expected to be under 3 months.

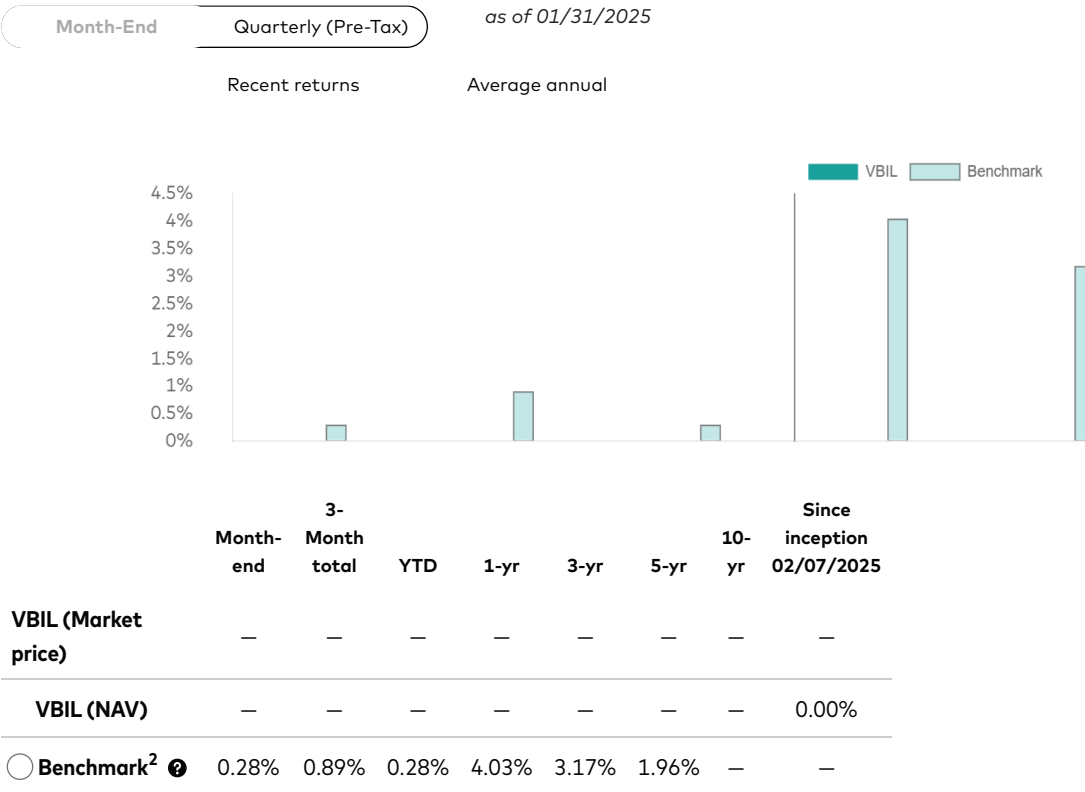
Fund management

Vanguard Fixed Income Group

Performance & fees

Total returns

Summary Quarterly Annually Cumulative



Quarterly after-tax returns

Expense ratio

VBIL	0.07%
Average expense ratio of similar funds ³	0.62%

Historical volatility measures

This fund does not have long enough history to provide historical volatility measures data.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate so that investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Price

Current market price

Current price as of Tue Feb 18 13:15:00GMT-8 2025

<div>Market price</div> <div>\$75.09</div>	<div>Market price change</div> <div> <div>↑ \$0.02</div> <div>(0.03%)</div> </div>	<div>Open</div> <div>\$75.17</div>
<div>Refresh last price ↻</div>		
<div>High</div> <div>\$75.17</div>	<div>Low</div> <div>\$75.07</div>	<div>Refresh last price ↻</div>
<div>Bid/Ask spread</div> <div>\$6.13 (7.55%)</div>	<div>Volume</div> <div>480,547</div>	<div>Size</div> <div>3 X 10</div>
<div>Tick</div> <div>UP</div>		

Quotes delayed at least 15 minutes. Source: [FactSet](#).

Closing price

Closing price as of 02/18/2025

Market price	Market price change	NAV
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\$75.09

↑ \$0.02

(0.03%)

\$75.07

NAV change

↑ \$0.01

(0.01%)

30-day Median Bid/Ask spread

0.01%

52-week High

\$75.06

as of 02/14/2025

52-week Low

\$75.00

as of 02/07/2025

52-week Difference

\$0.06

(0.08%)

Premium/Discount

\$0.01

25-day Avg Volume

196,637.75

50-day Avg Volume

196,637.75

SEC yield

—

Historical prices

1 month3 months6 months1 year3 years5 years10 years

Chart

Table

Name	Date	NAV
VBIL	02/18/2025	\$75.07



Premium/Discount chart

Portfolio composition

Characteristics

This information is temporarily unavailable.

Stylebox

Fixed Income

		Duration		
		Short	Medium	Long
Quality	Trsy/ Agcy			
	Inv Grd Corp			
	Below Inv Grade			

Risks associated with conservative funds

Vanguard funds are classified as conservative if their share prices are expected to remain stable or to fluctuate only slightly. Keep in mind that investments that offer stability of principal typically are the most vulnerable to income risk—the possibility that the income from the investment will fluctuate over brief periods—and tend to produce lower long-term returns than riskier assets. Such funds are appropriate for the short-term reserves portion of a long-term investment portfolio, for investors with short-term investment horizons (no longer than three years), and for investors whose tolerance for share-price fluctuations is very low or whose employment or financial situation is precarious.

Weighted exposures

This information is temporarily unavailable.

Holding details

as of 02/18/2025

The fund includes no holdings of this type.

*There may be deviations when applying fair value and other considerations.

[Vanguard portfolio holdings disclaimer](#)

Distributions

Realized/Unrealized gains

Realized gain	% of NAV	Unrealized gains of NAV
—	—	—
% of NAV	Fiscal year end	Distribution schedule
—	—	—

How your fund can affect your taxes

A fund's capital gains and losses can reveal the tax implications of holding a particular fund in a taxable account. This is true of both realized and unrealized capital gains and losses.

These tax implications don't apply to investors holding a fund in a tax-deferred account, such as an IRA or employer-sponsored retirement plan.

[Learn about realized and unrealized gains and losses](#)

Dividend income and capital gains

This information is temporarily unavailable.

Fund management

Vanguard 0-3 Month Treasury Bill ETF seeks to track the performance of a market-weighted Treasury index with an ultra-short-term dollar-weighted average maturity. The fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in securities held in the index. Under normal circumstances, the fund will generally invest all, but at least 80% of its assets in the securities comprising its target index and in securities that the adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise its target index. The fund seeks to maintain a dollar-weighted average maturity consistent with that of the index.

Vanguard Fixed Income Group

Launched in 1975, The Vanguard Group, Malvern, Pennsylvania, is among the world's largest equity and fixed income managers. As chief investment officer, Gregory Davis, CFA, oversees Vanguard's Equity Index, Investment Strategy, Quantitative Equity, and Fixed Income Groups. Sara Devereux, principal and global head of Fixed Income Group, has direct oversight responsibility for all money market, bond, and stable value portfolios managed by the Fixed Income Group. The Fixed Income Group offers actively managed investments in U.S. Treasury, corporate, and tax-exempt securities, as well as passively managed index portfolios. Since 1981, it has refined techniques in total-return management, credit research, and index sampling to seek to deliver consistent performance with transparency and risk control. The group has advised Vanguard 0-3 Month Treasury Bill ETF since 2025.

Investment Manager Biography

Joshua C. Barrickman

CFA, Principal, Co-Head of Fixed Income Indexing Americas Portfolio manager.

Advised the fund since 2025. Worked in investment management since 1999. B.S., Ohio Northern University. M.B.A., Lehigh University.

Fund literature

[View prospectus and reports](#)

Performance & fees

- 1 Effective July 15, 2024, the market price returns are calculated using the official closing price as reported by the ETF's primary exchange. Prior to July 15, 2024, the market price returns were calculated using the midpoint between the bid and ask prices as of the closing time of the New York Stock Exchange (typically 4 p.m., Eastern time). The returns shown do not represent the returns you would receive if you traded shares at other times.
- 2 Includes on-the-run (those newly issued) U.S. Treasury Bills and those that have rolled down into the Index's maturity range.
- 3 Most recent data available. © 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) does not constitute investment advice offered by Morningstar; and (4) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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Vanguard ETFs as a share class: Vanguard ETFs® (exchange-traded funds) are a class of shares listed for trading on an exchange. The shares are available only through a broker, including Vanguard Brokerage Services®.

Vanguard ETF® Shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy and sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

Total returns: Short-term total return information is provided only as a service. Historical performance—particularly short-term performance—is no guarantee of future returns. Price, yield, and return on an actual investment will fluctuate, and you may have a gain or loss when you sell. Average annual returns include changes in price and reinvestments of dividends and capital gains. Since-inception returns for less than 1 year and year-to-date returns aren't annualized. Index performance is provided as a benchmark but isn't illustrative of any particular investment. You can't invest in an index.

Standardized returns: To see quarterly fee-adjusted returns, refer to the **Price & Performance** details.

Expense ratios: Expense ratios are displayed on **Overview**. For investments that are less than 1 fiscal year old, expense ratios are estimated.

Risk: All investing is subject to risk, including the possible loss of the money you invest. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk.

Vanguard average ETF expense ratio: 0.05%. Industry average ETF expense ratio: 0.22%. All averages are asset-weighted. Industry average excludes Vanguard. Sources: Vanguard and Morningstar, Inc., as of December 31, 2023.

The fund is designed for investors with a low tolerance for risk, but you could still lose money by investing in it. The fund is subject to the following risks, which could affect the fund's performance, and the level of risk may vary based on market conditions:

Income risk, which is the chance that the fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds, so investors should expect the fund's monthly income to fluctuate accordingly.

Interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates.

Index-related risks. The fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the fund's use of an indexing strategy will negatively impact the fund's performance. Because the fund seeks to track the performance of its target index regardless of how that index is performing, the fund's performance may be lower than it would be if the fund were actively managed. Tracking error risk is the chance that the fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the fund will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the fund and, as a result, the fund's shareholders.

Index sampling risk, which is the chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the fund's target index. Index sampling risk for the fund is expected to be low.

Derivatives risk. The fund may invest in derivatives. In general, investments in derivatives may involve risks different from, and possibly greater than, those of investments directly in the underlying securities or assets.

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For additional financial information on Vanguard Marketing Corporation, see its Statement of Financial Condition: **Audited** and **Unaudited**.

Broker-Dealer Client Relationship Summary (VMC Form CRS) and Investment Advisor Client Relationship Summary (VAI Form CRS).

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