

BIV

Vanguard Intermediate-Term Bond ETF

Analyst Report

This ETF offers exposure to investment grade U.S. debt with maturities between five and ten years, putting it in between short-term funds such as BSV and longer-dated products such as BLV. BIV's holdings include Treasuries, corporate debt, and agency securities, avoiding high risk junk bonds or floating rate debt. BIV may be a useful tool for fine tuning the effective duration of a fixed income portfolio, though investors seeking broad-based investment grade debt exposure may wish to utilize a fund such as AGG or BND to accomplish that objective. It should be noted that the cash flow profile exhibited by BIV is different than what investors would experience by purchasing individual bonds; the effective duration of this ETF will remain steady across time, and there will be no maturity event that includes a return of principal. BIV gets high marks for its cost efficiency (including a low expense ratio and commission free trading in Vanguard accounts) and impressive depth of exposure made possible in part by Vanguard's unique patent and fund structure. Uses of this ETF are somewhat limited, but for those seeking exposure to this specific corner of the bond market, BIV is an effective, efficient tool.

ESG Themes and Scores

6.18/10

ESG Rate

36.64%

Global Percentile

58.3%

Peer Percentile

Performance Data

	BIV	ETF Database Category Average	Factset Segment Average
1 Month	0.33%	0.19%	0.28%
3 Month	0.47%	1.21%	0.77%
YTD Return	0.24%	1.26%	0.61%
1 Year Return	3.60%	4.56%	2.72%
3 Year Return	4.59%	3.53%	1.71%
5 Year Return	0.26%	0.60%	0.09%

Top 5 Holdings

Symbol	Holding	% Assets
Other	United States Treasury Notes 4.125% 15-FEB-2036	2.16%
Other	United States Treasury Notes 4.0% 15-FEB-2034	2.16%
Other	United States Treasury Notes 4.375% 15-MAY-2034	2.16%
Other	United States Treasury Notes 4.5% 15-NOV-2033	2.13%
Other	United States Treasury Notes 1.25% 15-AUG-2031	2.12%

Vitals

Issuer	Vanguard
Brand	Vanguard
Structure	ETF
Expense Ratio	0.03%
Inception	Apr 03, 2007
Index Tracked	Bloomberg US Government/Credit - Float Adjusted (5-10 Y)

ETF Database Themes

Category	Total Bond Market
Asset Class	Bond
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Fixed Income: U.S. - Broad Market, Broad-based Investment Grade Intermediate
Category	Broad Market, Broad-based
Focus	Investment Grade
Niche	Intermediate
Strategy	Vanilla
Weighting	Market Value

