

Vanguard[®]

Annual Report | September 30, 2019

Vanguard Short-Term Inflation-Protected Securities Index Fund

See the inside front cover for important information about access to your fund's annual and semiannual shareholder reports.

Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your fund’s annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this report or log on to vanguard.com. Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

A Note From Our Chairman



Tim Buckley
Chairman and Chief Executive Officer

Dear Shareholder,

Recent volatility in financial markets— affecting stocks, bonds, and commodities— has been a good reminder of the wise old adage, “Never keep all your eggs in one basket.” Maintaining balance and diversification in your investment portfolio can help to both limit risk and set you up for long-term success.

It’s understandable why some investors might become complacent after a long market run-up like the one that lifted stock prices, especially U.S. stock prices, in the years following the global financial crisis. But failing to rebalance regularly can leave a portfolio with a much different mix of assets than intended and, often, more risk than intended.

Balance across and diversification within asset classes are powerful tools for managing risk and achieving your investment goals. A portfolio’s allocation will determine a large portion of its long-term return and also the majority of its volatility risk. A well-diversified portfolio is less vulnerable to significant swings in the performance of any one segment of the asset classes in which it invests.

Balance and diversification will never eliminate the risk of loss, nor will they guarantee positive returns in a declining market. But they should reduce the chance that you’ll suffer disproportionate losses in one particular high-flying asset class or sector when it comes back to earth. And exposure to all key market components should give you at least some participation in the sectors that are performing best at any given time.

Vanguard is committed to helping you achieve balance and diversification in your portfolios to help meet your investment goals. We thank you for your continued loyalty.

Sincerely,

A handwritten signature in black ink, appearing to read "Mortimer J. Buckley". The signature is fluid and cursive, with a long horizontal stroke at the end.

Mortimer J. Buckley
Chairman and Chief Executive Officer
October 14, 2019

Your Fund's Performance at a Glance

- For the 12 months ended September 30, 2019, Vanguard Short-Term Inflation-Protected Securities Index Fund returned 3.36% for Investor Shares, tracking its benchmark (+3.44%). The 30-day SEC yield for Investor Shares, a proxy for a fund's potential annualized rate of income, declined 38 basis points over the period, to 0.41%. (A basis point is one one-hundredth of a percentage point.)
- Prices of regular U.S. Treasury securities rose amid signs of slowing global growth, an escalation in trade disputes, flare-ups in geopolitical tensions, and continued uncertainty about the United Kingdom's exit from the European Union. Against this background, several major central banks, including the Federal Reserve, turned more accommodative in the latter part of the period.
- The gap between nominal yields and yields of Treasury inflation-protected securities (TIPS)—considered a measure of the expected annualized rate of inflation over the next five years—fell 70 basis points, to 1.34%. TIPS underperformed regular Treasuries, as they typically do when inflation expectations fall.

Market Barometer

	Average Annual Total Returns Periods Ended September 30, 2019		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	3.87%	13.19%	10.62%
Russell 2000 Index (Small-caps)	-8.89	8.23	8.19
Russell 3000 Index (Broad U.S. market)	2.92	12.83	10.44
FTSE All-World ex US Index (International)	-1.12	6.46	3.24
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	10.30%	2.92%	3.38%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	8.55	3.19	3.66
FTSE Three-Month U.S. Treasury Bill Index	2.36	1.52	0.95
CPI			
Consumer Price Index	1.71%	2.07%	1.53%

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 September 30, 2019

Short-Term Inflation-Protected Securities Index Fund	Beginning Account Value 3/31/2019	Ending Account Value 9/30/2019	Expenses Paid During Period
Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$1,019.42	\$0.71
ETF Shares	1,000.00	1,019.95	0.20
Admiral™ Shares	1,000.00	1,019.82	0.30
Institutional Shares	1,000.00	1,019.93	0.20
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,024.37	\$0.71
ETF Shares	1,000.00	1,024.87	0.20
Admiral Shares	1,000.00	1,024.77	0.30
Institutional Shares	1,000.00	1,024.87	0.20

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.14% for Investor Shares, 0.04% for ETF Shares, 0.06% for Admiral Shares, and 0.04% for Institutional 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 (183/365).

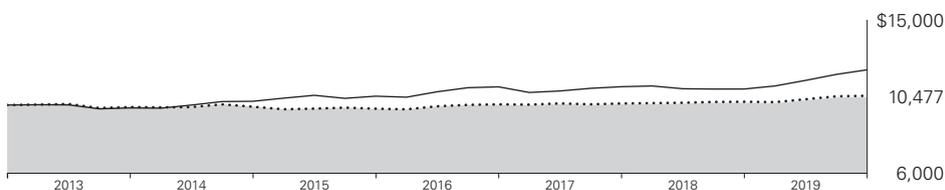
Short-Term Inflation-Protected Securities Index Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: October 16, 2012, Through September 30, 2019

Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended September 30, 2019

	One Year	Five Years	Since Inception (10/16/2012)	Final Value of a \$10,000 Investment
Short-Term Inflation-Protected Securities Index Fund Investor Shares	3.36%	1.13%	0.67%	\$10,477
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index	3.44	1.27	0.76	10,543
Bloomberg Barclays U.S. Aggregate Bond Index	10.30	3.38	2.74	12,065

*"Since Inception" performance is calculated from the Investor Shares' inception date for both the fund and its comparative standards.

	One Year	Five Years	Since Inception (10/12/2012)	Final Value of a \$10,000 Investment
Short-Term Inflation-Protected Securities Index Fund ETF Shares Net Asset Value	3.46%	1.22%	0.76%	\$10,542
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index	3.44	1.27	0.76	10,542
Bloomberg Barclays U.S. Aggregate Bond Index	10.30	3.38	2.71	12,048

*"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standards.

See Financial Highlights for dividend and capital gains information.

Short-Term Inflation-Protected Securities Index Fund

	Average Annual Total Returns Periods Ended September 30, 2019			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (10/16/2012)	
Short-Term Inflation-Protected Securities Index Fund Admiral Shares	3.46%	1.22%	0.76%	\$10,542
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index	3.44	1.27	0.76	10,543
Bloomberg Barclays U.S. Aggregate Bond Index	10.30	3.38	2.74	12,065

*Since Inception" performance is calculated from the Admiral Shares' inception date for both the fund and its comparative standards.

	One Year	Five Years	Since Inception (10/17/2012)	Final Value
				of a \$5,000,000 Investment
Short-Term Inflation-Protected Securities Index Fund Institutional Shares	3.48%	1.25%	0.80%	\$5,283,640
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index	3.44	1.27	0.77	5,275,289
Bloomberg Barclays U.S. Aggregate Bond Index	10.30	3.38	2.77	6,046,563

*Since Inception" performance is calculated from the Institutional Shares' inception date for both the fund and its comparative standards.

Cumulative Returns of ETF Shares: October 12, 2012, Through September 30, 2019

	One Year	Five Years	Since Inception (10/12/2012)
Short-Term Inflation-Protected Securities Index Fund ETF Shares Market Price	3.46%	6.25%	5.48%
Short-Term Inflation-Protected Securities Index Fund ETF Shares Net Asset Value	3.46	6.23	5.42
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index	3.44	6.50	5.42

*Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standards.

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

Sector Diversification

As of September 30, 2019

Treasury/Agency	100.0%
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The table reflects the fund's market exposure. Any holdings in short-term reserves are excluded. The agency and mortgage-backed securities sectors 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

Statement of Net Assets

As of September 30, 2019

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (99.9%)				
U.S. Government Securities (99.9%)				
United States Treasury Inflation Indexed Bonds	1.375%	1/15/20	886,360	1,048,367
United States Treasury Inflation Indexed Bonds	0.125%	4/15/20	2,482,786	2,697,207
United States Treasury Inflation Indexed Bonds	1.250%	7/15/20	1,384,709	1,635,943
United States Treasury Inflation Indexed Bonds	1.125%	1/15/21	1,588,712	1,869,182
United States Treasury Inflation Indexed Bonds	0.125%	4/15/21	2,184,837	2,339,698
United States Treasury Inflation Indexed Bonds	0.625%	7/15/21	1,737,519	1,985,970
United States Treasury Inflation Indexed Bonds	0.125%	1/15/22	1,925,909	2,163,062
United States Treasury Inflation Indexed Bonds	0.125%	4/15/22	2,184,453	2,281,921
United States Treasury Inflation Indexed Bonds	0.125%	7/15/22	2,018,205	2,243,288
United States Treasury Inflation Indexed Bonds	0.125%	1/15/23	2,035,165	2,244,520
United States Treasury Inflation Indexed Bonds	0.625%	4/15/23	2,184,862	2,276,557
United States Treasury Inflation Indexed Bonds	0.375%	7/15/23	2,035,375	2,258,722
United States Treasury Inflation Indexed Bonds	0.625%	1/15/24	2,034,930	2,274,328
United States Treasury Inflation Indexed Bonds	0.500%	4/15/24	1,588,516	1,637,199
United States Treasury Inflation Indexed Bonds	0.125%	7/15/24	2,035,937	2,200,263
Total U.S. Government and Agency Obligations (Cost \$31,167,467)				31,156,227
Shares				
Temporary Cash Investment (0.0%)				
Money Market Fund (0.0%)				
¹ Vanguard Market Liquidity Fund (Cost \$3,098)	2.098%		30,975	3,098
Total Investments (99.9%) (Cost \$31,170,565)				31,159,325

Short-Term Inflation-Protected Securities Index Fund

	Amount (\$000)
Other Assets and Liabilities (0.1%)	
Other Assets	
Investment in Vanguard	1,460
Receivables for Accrued Income	36,091
Receivables for Capital Shares Issued	227,206
Total Other Assets	264,757
Liabilities	
Payables for Investment Securities Purchased	(207,735)
Payables for Capital Shares Redeemed	(14,170)
Payables to Vanguard	(3,036)
Other Liabilities	(20)
Total Liabilities	(224,961)
Net Assets (100%)	31,199,121

At September 30, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	31,247,643
Total Distributable Earnings (Loss)	(48,522)
Net Assets	31,199,121

Investor Shares—Net Assets

Applicable to 285,449,840 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	7,013,951
Net Asset Value Per Share—Investor Shares	\$24.57

ETF Shares—Net Assets

Applicable to 140,402,576 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,884,429
Net Asset Value Per Share—ETF Shares	\$49.03

Admiral Shares—Net Assets

Applicable to 298,083,813 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	7,333,407
Net Asset Value Per Share—Admiral Shares	\$24.60

Institutional Shares—Net Assets

Applicable to 404,867,320 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	9,967,334
Net Asset Value Per Share—Institutional Shares	\$24.62

• See Note A in Notes to Financial Statements.

1 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

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

Statement of Operations

Year Ended
September 30, 2019
(\$000)

Investment Income	
Income	
Interest ¹	606,336
Total Income	606,336
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,022
Management and Administrative—Investor Shares	8,442
Management and Administrative—ETF Shares	2,217
Management and Administrative—Admiral Shares	3,324
Management and Administrative—Institutional Shares	2,816
Marketing and Distribution—Investor Shares	671
Marketing and Distribution—ETF Shares	352
Marketing and Distribution—Admiral Shares	434
Marketing and Distribution—Institutional Shares	325
Custodian Fees	131
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Shareholders' Reports—ETF Shares	183
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Shareholders' Reports—Institutional Shares	7
Trustees' Fees and Expenses	13
Total Expenses	20,134
Net Investment Income	586,202
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	(41,300)
Futures Contracts	(6,002)
Realized Net Gain (Loss)	(47,302)
Change in Unrealized Appreciation (Depreciation) of Investment Securities¹	432,416
Net Increase (Decrease) in Net Assets Resulting from Operations	971,316

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$5,061,000, \$76,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$3,896,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2019 (\$000)	2018 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	586,202	684,104
Realized Net Gain (Loss)	(47,302)	(39,997)
Change in Unrealized Appreciation (Depreciation)	432,416	(398,504)
Net Increase (Decrease) in Net Assets Resulting from Operations	971,316	245,603
Distributions		
Net Investment Income		
Investor Shares	(129,427)	(196,531)
ETF Shares	(125,996)	(158,959)
Admiral Shares	(137,254)	(186,081)
Institutional Shares	(178,041)	(242,955)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Total Distributions	(570,718)	(784,526)
Capital Share Transactions		
Investor Shares	240,591	912,377
ETF Shares	1,350,372	1,681,666
Admiral Shares	709,238	1,573,157
Institutional Shares	1,775,121	1,245,525
Net Increase (Decrease) from Capital Share Transactions	4,075,322	5,412,725
Total Increase (Decrease)	4,475,920	4,873,802
Net Assets		
Beginning of Period	26,723,201	21,849,399
End of Period	31,199,121	26,723,201

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$24.23	\$24.77	\$24.83	\$24.23	\$24.74
Investment Operations					
Net Investment Income	.483 ¹	.669 ¹	.312 ¹	.080 ¹	(.131)
Net Realized and Unrealized Gain (Loss) on Investments	.324	(.448)	(.237)	.520	(.206)
Total from Investment Operations	.807	.221	.075	.600	(.337)
Distributions					
Dividends from Net Investment Income	(.467)	(.761)	(.135)	—	(.173)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.467)	(.761)	(.135)	—	(.173)
Net Asset Value, End of Period	\$24.57	\$24.23	\$24.77	\$24.83	\$24.23
Total Return²	3.36%	0.91%	0.31%	2.48%	-1.36%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$7,014	\$6,679	\$5,904	\$5,088	\$4,532
Ratio of Total Expenses to Average Net Assets	0.14%	0.14%	0.15%	0.16%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.98%	2.73%	1.26%	0.42%	(0.53%)
Portfolio Turnover Rate ³	26%	25%	27%	28%	26%

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 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$48.34	\$49.41	\$49.59	\$48.36	\$49.38
Investment Operations					
Net Investment Income	1.003 ¹	1.358 ¹	.671 ¹	.251 ¹	(.210)
Net Realized and Unrealized Gain (Loss) on Investments	.652	(.869)	(.477)	.979	(.415)
Total from Investment Operations	1.655	.489	.194	1.230	(.625)
Distributions					
Dividends from Net Investment Income	(.965)	(1.559)	(.374)	—	(.395)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.965)	(1.559)	(.374)	—	(.395)
Net Asset Value, End of Period	\$49.03	\$48.34	\$49.41	\$49.59	\$48.36
Total Return	3.46%	1.01%	0.40%	2.54%	-1.26%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$6,884	\$5,453	\$3,881	\$2,478	\$1,838
Ratio of Total Expenses to Average Net Assets	0.05%	0.06%	0.06%	0.07%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.07%	2.81%	1.35%	0.51%	(0.44%)
Portfolio Turnover Rate ²	26%	25%	27%	28%	26%

¹ Calculated based on average shares outstanding.

² Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$24.25	\$24.79	\$24.88	\$24.27	\$24.77
Investment Operations					
Net Investment Income	.500 ¹	.692 ¹	.338 ¹	.149 ¹	(.105)
Net Realized and Unrealized Gain (Loss) on Investments	.332	(.450)	(.241)	.461	(.197)
Total from Investment Operations	.832	.242	.097	.610	(.302)
Distributions					
Dividends from Net Investment Income	(.482)	(.782)	(.187)	—	(.198)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.482)	(.782)	(.187)	—	(.198)
Net Asset Value, End of Period	\$24.60	\$24.25	\$24.79	\$24.88	\$24.27
Total Return²	3.46%	1.00%	0.40%	2.51%	-1.22%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$7,333	\$6,525	\$5,078	\$3,373	\$2,126
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%	0.07%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.06%	2.81%	1.35%	0.51%	(0.44%)
Portfolio Turnover Rate ³	26%	25%	27%	28%	26%

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 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$24.27	\$24.81	\$24.90	\$24.28	\$24.78
Investment Operations					
Net Investment Income	.517 ¹	.696 ¹	.333 ¹	.139 ¹	(.099)
Net Realized and Unrealized Gain (Loss) on Investments	.319	(.449)	(.225)	.481	(.196)
Total from Investment Operations	.836	.247	.108	.620	(.295)
Distributions					
Dividends from Net Investment Income	(.486)	(.787)	(.198)	—	(.205)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.486)	(.787)	(.198)	—	(.205)
Net Asset Value, End of Period	\$24.62	\$24.27	\$24.81	\$24.90	\$24.28
Total Return	3.48%	1.02%	0.44%	2.55%	-1.19%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$9,967	\$8,067	\$6,986	\$5,500	\$3,837
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.08%	2.83%	1.37%	0.54%	(0.41%)
Portfolio Turnover Rate ²	26%	25%	27%	28%	26%

¹ Calculated based on average shares outstanding.

² Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Notes to Financial Statements

Vanguard Short-Term Inflation-Protected Securities Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers four classes of shares: Investor Shares, ETF 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. ETF Shares are listed for trading on Nasdaq; they can be purchased and sold through a broker.

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. 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 by methods deemed by the board of trustees to represent fair value.

2. **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 assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 futures gains (losses).

During the year ended September 30, 2019, the fund's average investments in long and short futures contracts each represented 0% of net assets, based on the average of the notional amounts at each quarter-end during the period. The fund had no open futures contracts at September 30, 2019.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (September 30, 2016–2019), and has concluded that no provision for federal income tax is required in the fund's financial statements.

4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Credit Facility: 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 that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund’s regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn 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 this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at September 30, 2019, or at any time during the period then ended.

6. Other: Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. Inflation adjustments to the face amount of inflation-indexed securities are included in interest income. 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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund’s liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard 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 September 30, 2019, the fund had contributed to Vanguard capital in the amount of \$1,460,000, representing less than 0.01% of the fund’s net assets and 0.58% of Vanguard’s capital received pursuant to the FSA. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

Short-Term Inflation-Protected Securities Index Fund

C. Various inputs may be used to determine the value of the fund's investments. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments as of September 30, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
U.S. Government and Agency Obligations	—	31,156,227	—
Temporary Cash Investments	3,098	—	—
Total	3,098	31,156,227	—

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions and inflation adjustments were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	(74,084)
Total Distributable Earnings (Loss)	74,084

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the tax deferral of losses on wash sales. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	111,371
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(146,643)
Net Unrealized Gains (Losses)	(11,240)

Short-Term Inflation-Protected Securities Index Fund

As of September 30, 2019, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	31,170,565
Gross Unrealized Appreciation	141,680
Gross Unrealized Depreciation	(152,920)
Net Unrealized Appreciation (Depreciation)	(11,240)

E. During the year ended September 30, 2019, the fund purchased \$11,338,499,000 of investment securities and sold \$7,908,351,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,672,111,000 and \$695,828,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended September 30,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	691,395	28,334	938,053	38,252
Issued in Lieu of Cash Distributions	129,344	5,315	196,139	8,067
Redeemed ¹	(580,148)	(23,840)	(221,815)	(9,082)
Net Increase (Decrease)—Investor Shares	240,591	9,809	912,377	37,237
ETF Shares				
Issued	2,120,465	43,511	2,079,941	42,425
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(770,093)	(15,900)	(398,275)	(8,175)
Net Increase (Decrease)—ETF Shares	1,350,372	27,611	1,681,666	34,250
Admiral Shares				
Issued ¹	2,001,963	82,149	2,310,017	94,161
Issued in Lieu of Cash Distributions	125,948	5,168	170,230	6,995
Redeemed	(1,418,673)	(58,249)	(907,090)	(36,988)
Net Increase (Decrease)—Admiral Shares	709,238	29,068	1,573,157	64,168
Institutional Shares				
Issued	2,596,338	106,113	1,960,417	79,837
Issued in Lieu of Cash Distributions	174,645	7,159	238,639	9,799
Redeemed	(995,862)	(40,784)	(953,531)	(38,884)
Net Increase (Decrease)—Institutional Shares	1,775,121	72,488	1,245,525	50,752

¹ In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include \$92,222,000 from the conversion during the year ended September 30, 2019.

At September 30, 2019, several Vanguard funds and trusts managed by Vanguard or its affiliates were each a record or beneficial owner of the fund, and had combined ownership of 53% of the fund's net assets. If any of these shareholders were to redeem their investment in the fund, the redemption might result in an increase in the fund's expense ratio, cause the fund to incur higher transaction costs, or lead to the realization of taxable capital gains.

G. Management has determined that no events or transactions occurred subsequent to September 30, 2019, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Malvern Funds and Shareholders of Vanguard Short-Term Inflation-Protected Securities Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of net assets of Vanguard Short-Term Inflation-Protected Securities Index Fund (one of the funds constituting Vanguard Malvern Funds, referred to hereafter as the “Fund”) as of September 30, 2019, the related statement of operations for the year ended September 30, 2019, the statement of changes in net assets for each of the two years in the period ended September 30, 2019, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2019 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2019 and the financial highlights for each of the five years in the period ended September 30, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2019 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
November 19, 2019

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Special 2019 tax information (unaudited) for Vanguard Short-Term Inflation-Protected Securities Index Fund

This information for the fiscal year ended September 30, 2019, is included pursuant to provisions of the Internal Revenue Code.

For nonresident alien shareholders, 100% of income dividends are interest-related dividends.

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 212 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (January 2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (January 2018–present) of Vanguard; chief executive officer, president, and trustee (January 2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (February 2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; trustee (2018–present) of The Shipley School.

Independent Trustees

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and

Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania. Trustee of the National Constitution Center.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services), and the Lumina Foundation.

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

Director of the V Foundation and Oxfam America. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (1989–present) and vice president (1996–present) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Chairman of the board of TIFF Advisory Services, Inc. Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: president (2010–present) and chief executive officer (2011–present) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of The Guardian Life Insurance Company of America. Member of the board of The Guardian Life Insurance Company of America, the American Council of Life Insurers, the Partnership for New York City (business leadership), and the Committee Encouraging Corporate Philanthropy. Trustee of the Economic Club of New York and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies LLC (private investment firm). Board of advisors and investment committee member of the Museum of Fine Arts Boston. Board member (2018–present) of RIT Capital Partners (investment firm); investment committee member of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments, LLC; director (2017–present) of Reserve Trust. Rubinstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the board of Hypertherm Inc. (industrial cutting systems, software, and consumables).

Executive Officers

Glenn Booraem

Born in 1967. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (2017–present), treasurer (2015–2017), controller (2010–2015), and assistant controller (2001–2010) of each of the investment companies served by Vanguard.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard and global head of Fund Administration at Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG LLP (audit, tax, and advisory services).

Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2008–present) and treasurer (1998–2008) of each of the investment companies served by Vanguard.

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Director and senior vice president (2016–2018) of Vanguard Marketing Corporation. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

John E. Schadl

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (May 2019–present) of Vanguard Marketing Corporation.

Vanguard Senior Management Team

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Martha G. King

John T. Marcante

Chris D. McIsaac

James M. Norris

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings



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All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

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.

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Vanguard Marketing Corporation, Distributor.

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