

Annual Report | September 30, 2022

Vanguard Short-Term Inflation-Protected Securities Index Fund

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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.

Your Fund's Performance at a Glance

- The 12 months ended September 30, 2022, were a challenging period for financial markets. Returns for Vanguard Short-Term Inflation-Protected Securities Index Fund ranged from -3.01% for Investor Shares to -2.92% for ETF Shares (based on net asset value). The fund's benchmark, which incurs no expenses, returned -2.86%.
- Early on, pent-up demand helped spur global growth and push unemployment rates down. The economic backdrop deteriorated, however, as inflation soared to multidecade highs, fueled in part by higher energy and food prices in the wake of Russia's invasion of Ukraine. Then price increases broadened to other categories of goods and services, adding to concerns that inflation would remain stubbornly high. That prompted aggressive tightening by the Federal Reserve to bring inflation back in check, which weighed on bond prices and increased fears of recession.
- With yields rising and bond prices falling, the U.S. investment-grade bond market returned -14.61% for the 12 months, as measured by the Bloomberg U.S. Aggregate Float Adjusted Index.
- Elevated inflation contributed to a rise in the principal value of the bonds in the fund's portfolio. However, rising U.S. Treasury yields put downward pressure on bond prices, including those of inflation-protected securities. Fed rate hikes lowered inflation expectations, which also weighed on Treasury Inflation-Protected Securities (TIPS) prices.

Market Barometer

	Average Annual Total Returns Periods Ended September 30, 2022		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-17.22%	7.95%	9.00%
Russell 2000 Index (Small-caps)	-23.50	4.29	3.55
Russell 3000 Index (Broad U.S. market)	-17.63	7.70	8.62
FTSE All-World ex US Index (International)	-24.76	-0.95	-0.38
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-14.61%	-3.22%	-0.23%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-11.50	-1.85	0.59
FTSE Three-Month U.S. Treasury Bill Index	0.63	0.57	1.12
CPI			
Consumer Price Index	8.20%	4.95%	3.76%

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, 2022

	Beginning Account Value 3/31/2022	Ending Account Value 9/30/2022	Expenses Paid During Period
Based on Actual Fund Return			
Short-Term Inflation-Protected Securities Index Fund			
Investor Shares	\$1,000.00	\$962.40	\$0.69
ETF Shares	1,000.00	962.70	0.20
Admiral™ Shares	1,000.00	962.50	0.30
Institutional Shares	1,000.00	962.60	0.20

Based on Hypothetical 5% Yearly Return

Short-Term Inflation-Protected Securities Index Fund			
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).

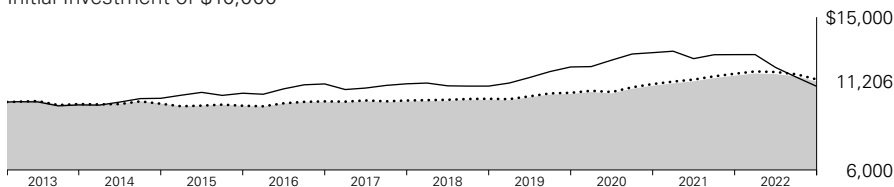
Short-Term Inflation-Protected Securities Index Fund

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, 2022

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended September 30, 2022			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (10/16/2012)	
Short-Term Inflation-Protected Securities Index Fund Investor Shares	-3.01%	2.21%	1.15%	\$11,206
Bloomberg U.S. 0-5 Year Treasury Inflation-Protected Securities Index	-2.86	2.35	1.26	11,333
Bloomberg U.S. Aggregate Bond Index	-14.60	-0.27	0.89	10,925

"Since Inception" performance is calculated from the Investor Shares' inception date for both the fund and its comparative standard(s).

	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	-2.92%	2.31%	1.24%	\$11,308
Short-Term Inflation-Protected Securities Index Fund ETF Shares Market Price Value	-2.97	2.29	1.24	11,308
Bloomberg U.S. 0-5 Year Treasury Inflation Protected Securities Index	-2.86	2.35	1.26	11,331
Bloomberg U.S. Aggregate Bond Index	-14.60	-0.27	0.88	10,910

"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard(s).

See Financial Highlights for dividend and capital gains information.

Short-Term Inflation-Protected Securities Index Fund

	Average Annual Total Returns Periods Ended September 30, 2022			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	-2.92%	2.30%	1.24%	\$11,303
Bloomberg U.S. 0-5 Year Treasury Inflation-Protected Securities Index	-2.86	2.35	1.26	11,333
Bloomberg U.S. Aggregate Bond Index	-14.60	-0.27	0.89	10,925

"Since Inception" performance is calculated from the Admiral Shares' inception date for both the fund and its comparative standard(s).

	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	-2.94%	2.31%	1.26%	\$5,665,763
Bloomberg U.S. 0-5 Year Treasury Inflation-Protected Securities Index	-2.86	2.35	1.27	5,670,125
Bloomberg U.S. Aggregate Bond Index	-14.60	-0.27	0.92	5,475,024

"Since Inception" performance is calculated from the Institutional Shares' inception date for both the fund and its comparative standard(s).

Cumulative Returns of ETF Shares: October 12, 2012, Through September 30, 2022

	One Year	Five Years	Since Inception (10/12/2012)
Short-Term Inflation-Protected Securities Index Fund ETF Shares Market Price	-2.97%	11.99%	13.08%
Short-Term Inflation-Protected Securities Index Fund ETF Shares Net Asset Value	-2.92	12.09	13.08
Bloomberg U.S. 0-5 Year Treasury Inflation-Protected Securities Index	-2.86	12.31	13.31

"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard(s).

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, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

Distribution by Stated Maturity

As of September 30, 2022

Under 1 Year	19.5%
1 - 2 Years	15.4
2 - 3 Years	23.3
3 - 4 Years	20.2
4 - 5 Years	21.6

The table reflects the fund's investments, except for short-term investments. The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Financial Statements

Schedule of Investments

As of September 30, 2022

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 (99.2%)				
U.S. Government Securities (99.2%)				
United States Treasury Inflation Indexed Bonds	0.125%	1/15/23	3,959,447	3,916,140
United States Treasury Inflation Indexed Bonds	0.625%	4/15/23	3,379,383	3,327,108
United States Treasury Inflation Indexed Bonds	0.375%	7/15/23	3,800,921	3,736,780
United States Treasury Inflation Indexed Bonds	0.625%	1/15/24	3,619,007	3,532,491
United States Treasury Inflation Indexed Bonds	0.500%	4/15/24	2,031,642	1,972,598
United States Treasury Inflation Indexed Bonds	0.125%	7/15/24	3,285,529	3,170,535
United States Treasury Inflation Indexed Bonds	0.125%	10/15/24	2,931,199	2,816,699
United States Treasury Inflation Indexed Bonds	0.250%	1/15/25	3,004,742	2,872,815
United States Treasury Inflation Indexed Bonds	2.375%	1/15/25	2,047,702	2,052,181
United States Treasury Inflation Indexed Bonds	0.125%	4/15/25	2,400,534	2,275,256
United States Treasury Inflation Indexed Bonds	0.375%	7/15/25	3,294,966	3,146,178
United States Treasury Inflation Indexed Bonds	0.125%	10/15/25	2,920,843	2,758,371
United States Treasury Inflation Indexed Bonds	0.625%	1/15/26	2,774,043	2,647,477
United States Treasury Inflation Indexed Bonds	2.000%	1/15/26	1,321,346	1,316,597
United States Treasury Inflation Indexed Bonds	0.125%	4/15/26	2,256,805	2,107,292
United States Treasury Inflation Indexed Bonds	0.125%	7/15/26	2,764,872	2,585,588
United States Treasury Inflation Indexed Bonds	0.125%	10/15/26	3,122,201	2,908,037
United States Treasury Inflation Indexed Bonds	0.375%	1/15/27	2,574,775	2,404,196
United States Treasury Inflation Indexed Bonds	2.375%	1/15/27	1,277,778	1,296,746
United States Treasury Inflation Indexed Bonds	0.125%	4/15/27	3,190,111	2,940,385
United States Treasury Inflation Indexed Bonds	0.375%	7/15/27	2,839,311	2,648,545
Total U.S. Government and Agency Obligations (Cost \$60,811,433)				56,432,015

Short-Term Inflation-Protected Securities Index Fund

	Coupon	Shares	Market Value* (\$000)
Temporary Cash Investments (0.0%)			
Money Market Fund (0.0%)			
¹ Vanguard Market Liquidity Fund (Cost \$4,026)	2.828%	40,279	4,027
Total Investments (99.2%) (Cost \$60,815,459)			56,436,042
Other Assets and Liabilities—Net (0.8%)			434,355
Net Assets (100%)			56,870,397

Cost is in \$000.

• 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.

Statement of Assets and Liabilities

As of September 30, 2022

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$60,811,433)	56,432,015
Affiliated Issuers (Cost \$4,026)	4,027
Total Investments in Securities	56,436,042
Investment in Vanguard	2,243
Cash	9,816
Receivables for Investment Securities Sold	428,464
Receivables for Accrued Income	69,250
Receivables for Capital Shares Issued	6,827
Total Assets	56,952,642
Liabilities	
Payables for Investment Securities Purchased	35
Payables for Capital Shares Redeemed	46,968
Payables for Distributions	34,106
Payables to Vanguard	1,136
Total Liabilities	82,245
Net Assets	56,870,397

Short-Term Inflation-Protected Securities Index Fund

Statement of Assets and Liabilities (continued)

At September 30, 2022, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	60,215,776
Total Distributable Earnings (Loss)	(3,345,379)
Net Assets	56,870,397

Investor Shares—Net Assets

Applicable to 384,029 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	9,086
Net Asset Value Per Share—Investor Shares	\$23.66

ETF Shares—Net Assets

Applicable to 398,856,763 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	19,191,091
Net Asset Value Per Share—ETF Shares	\$48.12

Admiral Shares—Net Assets

Applicable to 878,225,083 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	20,803,059
Net Asset Value Per Share—Admiral Shares	\$23.69

Institutional Shares—Net Assets

Applicable to 711,555,606 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	16,867,161
Net Asset Value Per Share—Institutional Shares	\$23.70

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

Statement of Operations

Year Ended
September 30, 2022

(\$000)

Investment Income	
Income	
Interest ¹	4,150,060
Total Income	4,150,060
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,889
Management and Administrative—Investor Shares	3,393
Management and Administrative—ETF Shares	5,701
Management and Administrative—Admiral Shares	9,323
Management and Administrative—Institutional Shares	5,685
Marketing and Distribution—Investor Shares	257
Marketing and Distribution—ETF Shares	1,093
Marketing and Distribution—Admiral Shares	1,061
Marketing and Distribution—Institutional Shares	726
Custodian Fees	227
Auditing Fees	50
Shareholders' Reports—Investor Shares	24
Shareholders' Reports—ETF Shares	531
Shareholders' Reports—Admiral Shares	220
Shareholders' Reports—Institutional Shares	3
Trustees' Fees and Expenses	22
Other Expenses	58
Total Expenses	30,263
Net Investment Income	4,119,797
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	(192,050)
Futures Contracts	2,980
Realized Net Gain (Loss)	(189,070)
Change in Unrealized Appreciation (Depreciation) of Investment Securities¹	(5,743,140)
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,812,413)

1 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$3,394,000, (\$8,000), \$13,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$9,155,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2022 (\$000)	2021 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	4,119,797	2,145,662
Realized Net Gain (Loss)	(189,070)	2,883
Change in Unrealized Appreciation (Depreciation)	(5,743,140)	254,644
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,812,413)	2,403,189
Distributions		
Investor Shares	(141,339)	(267,087)
ETF Shares	(1,128,660)	(276,171)
Admiral Shares	(1,184,530)	(421,435)
Institutional Shares	(1,036,198)	(511,461)
Total Distributions	(3,490,727)	(1,476,154)
Capital Share Transactions		
Investor Shares	(7644,982)	(405,652)
ETF Shares	3,770,726	7,596,315
Admiral Shares	8,726,253	5,184,660
Institutional Shares	2,176,783	4,141,108
Net Increase (Decrease) from Capital Share Transactions	7,028,780	16,516,431
Total Increase (Decrease)	1,725,640	17,443,466
Net Assets		
Beginning of Period	55,144,757	37,701,291
End of Period	56,870,397	55,144,757

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,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$25.90	\$25.41	\$24.57	\$24.23	\$24.77
Investment Operations					
Net Investment Income ¹	.991	1.099	.272	.483	.669
Net Realized and Unrealized Gain (Loss) on Investments	(1.734)	.258	.862	.324	(.448)
Total from Investment Operations	(.743)	1.357	1.134	.807	.221
Distributions					
Dividends from Net Investment Income	(1.497)	(.867)	(.294)	(.467)	(.761)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.497)	(.867)	(.294)	(.467)	(.761)
Net Asset Value, End of Period	\$23.66	\$25.90	\$25.41	\$24.57	\$24.23
Total Return²	-3.01%	5.38%	4.64%	3.36%	0.91%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$9	\$7,825	\$8,063	\$7,014	\$6,679
Ratio of Total Expenses to Average Net Assets	0.14%	0.14%	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	3.83%	4.25%	1.09%	1.98%	2.73%
Portfolio Turnover Rate ³	26%	19%	37%	26%	25%

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,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$52.56	\$50.99	\$49.03	\$48.34	\$49.41
Investment Operations					
Net Investment Income ¹	3.544	2.562	.634	1.003	1.358
Net Realized and Unrealized Gain (Loss) on Investments	(4.980)	.195	1.677	.652	(.869)
Total from Investment Operations	(1.436)	2.757	2.311	1.655	.489
Distributions					
Dividends from Net Investment Income	(3.004)	(1.187)	(.351)	(.965)	(1.559)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.004)	(1.187)	(.351)	(.965)	(1.559)
Net Asset Value, End of Period	\$48.12	\$52.56	\$50.99	\$49.03	\$48.34
Total Return	-2.92%	5.48%	4.74%	3.46%	1.01%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$19,191	\$17,203	\$9,217	\$6,884	\$5,453
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.05%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	6.98%	4.95%	1.27%	2.07%	2.81%
Portfolio Turnover Rate ²	26%	19%	37%	26%	25%

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,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$25.93	\$25.44	\$24.60	\$24.25	\$24.79
Investment Operations					
Net Investment Income ¹	1.843	1.257	.294	.500	.692
Net Realized and Unrealized Gain (Loss) on Investments	(2.565)	.123	.860	.332	(.450)
Total from Investment Operations	(.722)	1.380	1.154	.832	.242
Distributions					
Dividends from Net Investment Income	(1.518)	(.890)	(.314)	(.482)	(.782)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.518)	(.890)	(.314)	(.482)	(.782)
Net Asset Value, End of Period	\$23.69	\$25.93	\$25.44	\$24.60	\$24.25
Total Return²	-2.92%	5.47%	4.72%	3.46%	1.00%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$20,803	\$13,879	\$8,541	\$7,333	\$6,525
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	7.25%	4.84%	1.18%	2.06%	2.81%
Portfolio Turnover Rate ³	26%	19%	37%	26%	25%

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,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$25.95	\$25.46	\$24.62	\$24.27	\$24.81
Investment Operations					
Net Investment Income ¹	1.760	1.219	.306	.517	.696
Net Realized and Unrealized Gain (Loss) on Investments	(2.487)	.166	.853	.319	(.449)
Total from Investment Operations	(.727)	1.385	1.159	.836	.247
Distributions					
Dividends from Net Investment Income	(1.523)	(.895)	(.319)	(.486)	(.787)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.523)	(.895)	(.319)	(.486)	(.787)
Net Asset Value, End of Period	\$23.70	\$25.95	\$25.46	\$24.62	\$24.27
Total Return	-2.94%	5.49%	4.73%	3.48%	1.02%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$16,867	\$16,238	\$11,880	\$9,967	\$8,067
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	6.90%	4.69%	1.22%	2.08%	2.83%
Portfolio Turnover Rate ²	26%	19%	37%	26%	25%

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.

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and 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. 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 valuation designee to represent fair value and subject to oversight by the board of trustees.

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 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 year ended September 30, 2022, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, 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, 2022.

3. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute virtually 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.

4. Distributions: Distributions to shareholders 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.

5. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 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 and are 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, which 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 an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, 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 year ended September 30, 2022, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. 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. 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.

Short-Term Inflation-Protected Securities Index Fund

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 September 30, 2022, the fund had contributed to Vanguard capital in the amount of \$2,243,000, representing less than 0.01% of the fund's net assets and 0.90% 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. 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 Schedule of Investments.

The following table summarizes the market value of the fund's investments as of September 30, 2022, 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	—	56,432,015	—	56,432,015
Temporary Cash Investments	4,027	—	—	4,027
Total	4,027	56,432,015	—	56,436,042

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

Short-Term Inflation-Protected Securities Index Fund

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 applicable in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	7,858
Total Distributable Earnings (Loss)	(7,858)

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 deferral of losses from wash sales; and the inclusion of payables for distributions. 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	1,463,784
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(379,238)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	(4,395,819)

The tax character of distributions paid was as follows:

	Year Ended September 30,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	3,490,727	1,476,154
Long-Term Capital Gains	—	—
Total	3,490,727	1,476,154

* Includes short-term capital gains, if any.

As of September 30, 2022, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	60,831,861
Gross Unrealized Appreciation	39,123
Gross Unrealized Depreciation	(4,434,942)
Net Unrealized Appreciation (Depreciation)	(4,395,819)

E. During the year ended September 30, 2022, the fund purchased \$24,155,108,000 of investment securities and sold \$19,510,024,000 of investment securities, other than temporary cash investments. Purchases and sales include \$6,671,412,000 and \$4,276,979,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

Short-Term Inflation-Protected Securities Index Fund

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 year ended September 30, 2022, such purchases were \$635,797,000 and sales were \$0; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended September 30,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	587,462	22,993	608,187	23,656
Issued in Lieu of Cash Distributions	141,339	5,515	267,087	10,333
Redeemed	(8,373,783)	(330,254)	(1,280,926)	(49,175)
Net Increase (Decrease)—Investor Shares	(7,644,982)	(301,746)	(405,652)	(15,186)
ETF Shares				
Issued	8,166,361	159,299	8,003,265	154,398
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(4,395,635)	(87,750)	(406,950)	(7,875)
Net Increase (Decrease)—ETF Shares	3,770,726	71,549	7,596,315	146,523
Admiral Shares				
Issued	14,127,730	554,605	6,262,818	241,067
Issued in Lieu of Cash Distributions	1,083,648	43,847	381,191	14,717
Redeemed	(6,485,125)	(255,425)	(1,459,349)	(56,287)
Net Increase (Decrease)—Admiral Shares	8,726,253	343,027	5,184,660	199,497
Institutional Shares				
Issued	4,544,360	178,115	5,370,011	206,636
Issued in Lieu of Cash Distributions	1,022,519	41,224	503,632	19,434
Redeemed	(3,390,096)	(133,497)	(1,732,535)	(67,005)
Net Increase (Decrease)—Institutional Shares	2,176,783	85,842	4,141,108	159,065

At September 30, 2022, several Vanguard funds and trusts managed by Vanguard or its affiliates were each a record or beneficial owner of the fund, and had a combined ownership of 39% of the fund's net assets. If any of these shareholder 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, 2022, 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 assets and liabilities, including the schedule of investments, 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, 2022, the related statement of operations for the year ended September 30, 2022, the statement of changes in net assets for each of the two years in the period ended September 30, 2022, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2022 (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, 2022, 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, 2022 and the financial highlights for each of the five years in the period ended September 30, 2022 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, 2022 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 17, 2022

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

Tax information (unaudited)

The fund hereby designates \$4,120,474,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The fund hereby designates 100%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder for the fiscal year.

The fund hereby designates 100%, or if subsequently determined to be different, the maximum percentage allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident alien shareholders.

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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 206 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 (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (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. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

of Santa Clara University's Leavey School of Business (2018–present).

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. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board

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). Director of the V Foundation. Member of the advisory council for the College of

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.

Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

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: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) 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 Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

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 (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment

firm). Member of the investment committee 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. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

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). Member of the BMW Group Mobility Council.

Executive Officers

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

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. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director of the board of National Grid (energy).

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. Schadt

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 (2019–present) of Vanguard Marketing Corporation.

Vanguard Senior Management Team

Matthew Benchener	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
Gregory Davis	Michael Rollings
John James	Nitin Tandon
Chris D. McIsaac	Lauren Valente



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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

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](https://www.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](https://www.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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