

Annual Report | August 31, 2023

Vanguard Treasury Index Funds

Vanguard Short-Term Treasury Index Fund

Vanguard Intermediate-Term Treasury Index Fund

Vanguard Long-Term Treasury Index Fund

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

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

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.

Contents

Your Fund’s Performance at a Glance	1
About Your Fund’s Expenses	2
Short-Term Treasury Index Fund	4
Intermediate-Term Treasury Index Fund	21
Long-Term Treasury Index Fund	38
Trustees Approve Advisory Arrangements	57
Liquidity Risk Management	59

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

- For the 12 months ended August 31, 2023, returns for the three Vanguard Treasury bond index funds ranged from -9.73% for Admiral Shares of the Long-Term Treasury Index Fund to 1.23% for ETF Shares (based on net asset value) of the Short-Term Treasury Index Fund. The returns of all share classes were in line with their target indexes.
- Early in the period, inflation in many developed markets began to ease off multidecade highs but remained stubbornly high in some sectors—including services, which felt the effects of a tight labor market. While aggressive interest rate hikes by many major central banks, including the Federal Reserve, fanned fears of recession and weighed on bond prices, the economy proved more resilient than expected.
- Yields of U.S. Treasuries rose across the maturity spectrum, with more movement at the shorter end of the yield curve. The broad U.S. investment-grade bond market returned -1.05%, as measured by the Bloomberg U.S. Aggregate Float Adjusted Index.
- Treasuries, as measured by the Bloomberg U.S. Treasury Index, returned -2.07%. Corporate bonds, as measured by the Bloomberg U.S. Corporate Bond Index, returned 0.90%.

Market Barometer

	Average Annual Total Returns Periods Ended August 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	15.40%	9.93%	10.77%
Russell 2000 Index (Small-caps)	4.65	8.12	3.14
Russell 3000 Index (Broad U.S. market)	14.76	9.81	10.25
FTSE All-World ex US Index (International)	12.02	4.49	3.74
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-1.05%	-4.40%	0.55%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	1.70	-1.32	1.52
FTSE Three-Month U.S. Treasury Bill Index	4.44	1.63	1.68
CPI			
Consumer Price Index	3.67%	5.71%	4.02%

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 August 31, 2023

	Beginning Account Value 2/28/2023	Ending Account Value 8/31/2023	Expenses Paid During Period
Based on Actual Fund Return			
Short-Term Treasury Index Fund			
ETF Shares	\$1,000.00	\$1,017.40	\$0.20
Admiral™ Shares	1,000.00	1,017.30	0.36
Institutional Shares	1,000.00	1,017.20	0.25
Intermediate-Term Treasury Index Fund			
ETF Shares	\$1,000.00	\$1,011.70	\$0.20
Admiral Shares	1,000.00	1,011.90	0.35
Institutional Shares	1,000.00	1,011.40	0.25
Long-Term Treasury Index Fund			
ETF Shares	\$1,000.00	\$ 973.60	\$0.20
Admiral Shares	1,000.00	973.40	0.35
Institutional Shares	1,000.00	973.80	0.25
Based on Hypothetical 5% Yearly Return			
Short-Term Treasury Index Fund			
ETF Shares	\$1,000.00	\$1,025.00	\$0.20
Admiral Shares	1,000.00	1,024.85	0.36
Institutional Shares	1,000.00	1,024.95	0.26
Intermediate-Term Treasury Index Fund			
ETF Shares	\$1,000.00	\$1,025.00	\$0.20
Admiral Shares	1,000.00	1,024.85	0.36
Institutional Shares	1,000.00	1,024.95	0.26
Long-Term Treasury Index Fund			
ETF Shares	\$1,000.00	\$1,025.00	\$0.20
Admiral Shares	1,000.00	1,024.85	0.36
Institutional Shares	1,000.00	1,024.95	0.26

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the Short-Term Treasury Index Fund, 0.04% for ETF Shares, 0.07% for Admiral Shares, and 0.05% for Institutional Shares; for the Intermediate-Term Treasury Index Fund, 0.04% for ETF Shares, 0.07% for Admiral Shares, and 0.05% for Institutional Shares; and for the Long-Term Treasury Index Fund, 0.04% for ETF Shares, 0.07% for Admiral Shares, and 0.05% 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 (184/365).

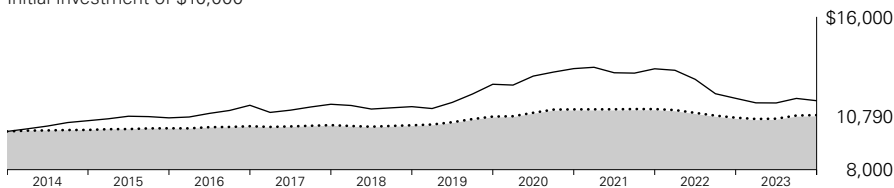
Short-Term Treasury Index Fund

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: August 31, 2013, Through August 31, 2023

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended August 31, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Short-Term Treasury Index Fund ETF Shares Net Asset Value	1.23%	0.97%	0.76%	\$10,790
Short-Term Treasury Index Fund ETF Shares Market Price	1.28	0.98	0.77	10,796
Spliced Bloomberg U.S. Treasury 1-3 Year Index	1.27	1.01	0.83	10,857
Bloomberg U.S. Aggregate Float Adjusted Index	-1.05	0.55	1.50	11,610

Spliced Bloomberg U.S. Treasury 1-3 Year Index: Bloomberg U.S. 1-3 Year Government Float Adjusted Index through December 11, 2017; Bloomberg U.S. Treasury 1-3 Year Bond Index thereafter.

Short-Term Treasury Index Fund

	Average Annual Total Returns Periods Ended August 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Short-Term Treasury Index Fund Admiral Shares	1.22%	0.95%	0.75%	\$10,777
Spliced Bloomberg U.S. Treasury 1–3 Year Index	1.27	1.01	0.83	10,857
Bloomberg U.S. Aggregate Float Adjusted Index	-1.05	0.55	1.50	11,610

	Average Annual Total Returns Periods Ended August 31, 2023			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Short-Term Treasury Index Fund Institutional Shares	1.21%	0.97%	0.77%	\$5,399,331
Spliced Bloomberg U.S. Treasury 1–3 Year Index	1.27	1.01	0.83	5,428,402
Bloomberg U.S. Aggregate Float Adjusted Index	-1.05	0.55	1.50	5,805,239

Cumulative Returns of ETF Shares: August 31, 2013, Through August 31, 2023

	One Year	Five Years	Ten Years
Short-Term Treasury Index Fund ETF Shares Market Price	1.28%	5.00%	7.96%
Short-Term Treasury Index Fund ETF Shares Net Asset Value	1.23	4.96	7.90
Spliced Bloomberg U.S. Treasury 1–3 Year Index	1.27	5.17	8.57

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 August 31, 2023

1 - 2 Years	55.6%
2 - 3 Years	44.4

The table reflects the fund's investments, except for temporary cash 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 August 31, 2023

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 Note/Bond	0.375%	9/15/24	419,405	398,435
United States Treasury Note/Bond	1.500%	9/30/24	228,086	218,927
United States Treasury Note/Bond	2.125%	9/30/24	190,744	184,336
United States Treasury Note/Bond	4.250%	9/30/24	331,688	327,956
United States Treasury Note/Bond	0.625%	10/15/24	475,300	451,164
United States Treasury Note/Bond	1.500%	10/31/24	212,382	203,356
United States Treasury Note/Bond	2.250%	10/31/24	153,934	148,667
United States Treasury Note/Bond	4.375%	10/31/24	324,069	320,626
United States Treasury Note/Bond	0.750%	11/15/24	400,985	379,933
United States Treasury Note/Bond	2.250%	11/15/24	439,859	424,258
United States Treasury Note/Bond	7.500%	11/15/24	8,585	8,801
United States Treasury Note/Bond	1.500%	11/30/24	196,301	187,406
United States Treasury Note/Bond	2.125%	11/30/24	137,481	132,304
United States Treasury Note/Bond	4.500%	11/30/24	350,107	346,825
United States Treasury Note/Bond	1.000%	12/15/24	425,726	403,442
United States Treasury Note/Bond	1.750%	12/31/24	209,799	200,522
United States Treasury Note/Bond	2.250%	12/31/24	213,810	205,725
United States Treasury Note/Bond	4.250%	12/31/24	323,912	319,914
United States Treasury Note/Bond	1.125%	1/15/25	423,357	400,800
United States Treasury Note/Bond	1.375%	1/31/25	223,859	212,386
United States Treasury Note/Bond	2.500%	1/31/25	225,596	217,418
United States Treasury Note/Bond	4.125%	1/31/25	302,862	298,556
United States Treasury Note/Bond	1.500%	2/15/25	359,968	341,688
United States Treasury Note/Bond	2.000%	2/15/25	425,190	406,588
United States Treasury Note/Bond	7.625%	2/15/25	10,088	10,416
United States Treasury Note/Bond	1.125%	2/28/25	247,255	233,154
United States Treasury Note/Bond	2.750%	2/28/25	181,077	174,937
United States Treasury Note/Bond	4.625%	2/28/25	323,914	321,636
United States Treasury Note/Bond	1.750%	3/15/25	381,131	362,432
United States Treasury Note/Bond	0.500%	3/31/25	302,957	282,129
United States Treasury Note/Bond	2.625%	3/31/25	100,663	96,935
United States Treasury Note/Bond	3.875%	3/31/25	322,497	316,652
United States Treasury Note/Bond	2.625%	4/15/25	451,915	434,968
United States Treasury Note/Bond	0.375%	4/30/25	325,949	301,961
United States Treasury Note/Bond	2.875%	4/30/25	189,419	182,937
United States Treasury Note/Bond	3.875%	4/30/25	324,529	318,647
United States Treasury Note/Bond	2.125%	5/15/25	374,356	356,866
United States Treasury Note/Bond	2.750%	5/15/25	448,732	432,325
United States Treasury Note/Bond	0.250%	5/31/25	291,171	268,287

Short-Term Treasury Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Note/Bond	2.875%	5/31/25	181,106	174,711
United States Treasury Note/Bond	4.250%	5/31/25	242,784	239,825
United States Treasury Note/Bond	2.875%	6/15/25	352,876	340,360
United States Treasury Note/Bond	0.250%	6/30/25	343,111	315,287
United States Treasury Note/Bond	2.750%	6/30/25	97,399	93,686
United States Treasury Note/Bond	4.625%	6/30/25	323,786	322,015
United States Treasury Note/Bond	3.000%	7/15/25	332,649	321,214
United States Treasury Note/Bond	0.250%	7/31/25	350,457	320,942
United States Treasury Note/Bond	2.875%	7/31/25	163,342	157,293
United States Treasury Note/Bond	4.750%	7/31/25	322,670	321,813
United States Treasury Note/Bond	2.000%	8/15/25	400,120	378,739
United States Treasury Note/Bond	3.125%	8/15/25	326,521	315,858
United States Treasury Note/Bond	6.875%	8/15/25	8,269	8,551
United States Treasury Note/Bond	0.250%	8/31/25	341,299	311,542
United States Treasury Note/Bond	2.750%	8/31/25	150,476	144,433
United States Treasury Note/Bond	5.000%	8/31/25	300,630	301,475
United States Treasury Note/Bond	3.500%	9/15/25	318,129	309,828
United States Treasury Note/Bond	0.250%	9/30/25	392,057	357,139
United States Treasury Note/Bond	3.000%	9/30/25	171,967	165,733
United States Treasury Note/Bond	4.250%	10/15/25	320,820	317,211
United States Treasury Note/Bond	0.250%	10/31/25	373,800	339,340
United States Treasury Note/Bond	3.000%	10/31/25	150,438	144,891
United States Treasury Note/Bond	2.250%	11/15/25	450,414	426,626
United States Treasury Note/Bond	4.500%	11/15/25	309,857	307,920
United States Treasury Note/Bond	0.375%	11/30/25	386,140	350,422
United States Treasury Note/Bond	2.875%	11/30/25	205,822	197,589
United States Treasury Note/Bond	4.000%	12/15/25	382,284	376,072
United States Treasury Note/Bond	0.375%	12/31/25	319,330	289,293
United States Treasury Note/Bond	2.625%	12/31/25	167,786	160,026
United States Treasury Note/Bond	3.875%	1/15/26	312,630	306,719
United States Treasury Note/Bond	0.375%	1/31/26	463,334	418,087
United States Treasury Note/Bond	2.625%	1/31/26	197,901	188,563
United States Treasury Note/Bond	1.625%	2/15/26	374,588	348,133
United States Treasury Note/Bond	4.000%	2/15/26	336,540	331,176
United States Treasury Note/Bond	6.000%	2/15/26	37,208	38,179
United States Treasury Note/Bond	0.500%	2/28/26	463,968	418,876
United States Treasury Note/Bond	2.500%	2/28/26	201,032	190,855
United States Treasury Note/Bond	4.625%	3/15/26	323,791	323,538
United States Treasury Note/Bond	0.750%	3/31/26	425,815	386,427
United States Treasury Note/Bond	2.250%	3/31/26	198,753	187,387
United States Treasury Note/Bond	3.750%	4/15/26	310,966	304,212
United States Treasury Note/Bond	0.750%	4/30/26	413,587	374,038
United States Treasury Note/Bond	2.375%	4/30/26	149,811	141,478
United States Treasury Note/Bond	1.625%	5/15/26	392,974	363,378
United States Treasury Note/Bond	3.625%	5/15/26	309,501	301,812
United States Treasury Note/Bond	0.750%	5/31/26	455,075	410,421
United States Treasury Note/Bond	2.125%	5/31/26	161,913	151,692
United States Treasury Note/Bond	4.125%	6/15/26	308,370	304,804
United States Treasury Note/Bond	0.875%	6/30/26	399,686	361,279
United States Treasury Note/Bond	1.875%	6/30/26	182,558	169,750
United States Treasury Note/Bond	4.500%	7/15/26	307,320	306,792
United States Treasury Note/Bond	0.625%	7/31/26	427,708	382,398
United States Treasury Note/Bond	1.875%	7/31/26	184,815	171,474
United States Treasury Note/Bond	1.500%	8/15/26	415,407	380,746
United States Treasury Note/Bond	4.375%	8/15/26	280,595	279,324

Short-Term Treasury Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Note/Bond	6.750%	8/15/26	27,951	29,541
United States Treasury Note/Bond	0.750%	8/31/26	459,431	411,334
United States Treasury Note/Bond	1.375%	8/31/26	177,870	162,251
Total U.S. Government and Agency Obligations (Cost \$27,291,612)				26,788,813
				Shares
Temporary Cash Investments (0.2%)				
Money Market Fund (0.2%)				
¹ Vanguard Market Liquidity Fund (Cost \$59,595)	5.384%		596,026	59,596
Total Investments (99.4%) (Cost \$27,351,207)				26,848,409
Other Assets and Liabilities—Net (0.6%)				150,276
Net Assets (100%)				26,998,685

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.

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

Statement of Assets and Liabilities

As of August 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$27,291,612)	26,788,813
Affiliated Issuers (Cost \$59,595)	59,596
Total Investments in Securities	26,848,409
Investment in Vanguard	890
Receivables for Investment Securities Sold	2,598,393
Receivables for Accrued Income	138,054
Receivables for Capital Shares Issued	2,426
Total Assets	29,588,172
Liabilities	
Due to Custodian	213
Payables for Investment Securities Purchased	2,583,342
Payables for Capital Shares Redeemed	3,082
Payables for Distributions	2,335
Payables to Vanguard	515
Total Liabilities	2,589,487
Net Assets	26,998,685

At August 31, 2023, net assets consisted of:

Paid-in Capital	28,065,383
Total Distributable Earnings (Loss)	(1,066,698)
Net Assets	26,998,685

ETF Shares—Net Assets

Applicable to 389,249,303 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	22,488,015
Net Asset Value Per Share—ETF Shares	\$57.77

Admiral Shares—Net Assets

Applicable to 152,213,490 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,924,939
Net Asset Value Per Share—Admiral Shares	\$19.22

Institutional Shares—Net Assets

Applicable to 65,685,340 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,585,731
Net Asset Value Per Share—Institutional Shares	\$24.14

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

Statement of Operations

Year Ended
August 31, 2023

(\$'000)

Investment Income	
Income	
Interest ¹	678,572
Total Income	678,572
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	527
Management and Administrative—ETF Shares	5,811
Management and Administrative—Admiral Shares	1,796
Management and Administrative—Institutional Shares	588
Marketing and Distribution—ETF Shares	1,125
Marketing and Distribution—Admiral Shares	165
Marketing and Distribution—Institutional Shares	57
Custodian Fees	104
Auditing Fees	40
Shareholders' Reports—ETF Shares	357
Shareholders' Reports—Admiral Shares	21
Shareholders' Reports—Institutional Shares	1
Trustees' Fees and Expenses	13
Other Expenses	20
Total Expenses	10,625
Expenses Paid Indirectly	(44)
Net Expenses	10,581
Net Investment Income	667,991
Realized Net Gain (Loss) on Investment Securities Sold^{1,2}	(493,042)
Change in Unrealized Appreciation (Depreciation) of Investment Securities¹	152,410
Net Increase (Decrease) in Net Assets Resulting from Operations	327,359

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 \$2,107,000, \$2,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$1,345,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2023 (\$'000)	2022 (\$'000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	667,991	105,867
Realized Net Gain (Loss)	(493,042)	(147,549)
Change in Unrealized Appreciation (Depreciation)	152,410	(676,009)
Net Increase (Decrease) in Net Assets Resulting from Operations	327,359	(717,691)
Distributions		
ETF Shares	(497,478)	(116,564)
Admiral Shares	(79,631)	(20,209)
Institutional Shares	(38,287)	(10,271)
Total Distributions	(615,396)	(147,044)
Capital Share Transactions		
ETF Shares	7,152,585	2,863,266
Admiral Shares	457,577	190,909
Institutional Shares	513,042	12,395
Net Increase (Decrease) from Capital Share Transactions	8,123,204	3,066,570
Total Increase (Decrease)	7,835,167	2,201,835
Net Assets		
Beginning of Period	19,163,518	16,961,683
End of Period	26,998,685	19,163,518

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$58.51	\$61.50	\$62.13	\$61.12	\$59.89
Investment Operations					
Net Investment Income ¹	1.625	.368	.288	.956	1.430
Net Realized and Unrealized Gain (Loss) on Investments	(.919)	(2.860)	(.220)	1.115	1.165
Total from Investment Operations	.706	(2.492)	.068	2.071	2.595
Distributions					
Dividends from Net Investment Income	(1.446)	(.310)	(.325)	(1.061)	(1.365)
Distributions from Realized Capital Gains	—	(.188)	(.373)	—	—
Total Distributions	(1.446)	(.498)	(.698)	(1.061)	(1.365)
Net Asset Value, End of Period	\$57.77	\$58.51	\$61.50	\$62.13	\$61.12
Total Return	1.23%	-4.07%	0.11%	3.43%	4.39%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$22,488	\$15,565	\$13,394	\$9,140	\$5,334
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.81%	0.61%	0.47%	1.55%	2.37%
Portfolio Turnover Rate ³	81%	59%	66%	67%	55%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

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

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$19.50	\$20.51	\$20.71	\$20.35	\$19.95
Investment Operations					
Net Investment Income ¹	.529	.114	.095	.312	.472
Net Realized and Unrealized Gain (Loss) on Investments	(.294)	(.949)	(.078)	.375	.384
Total from Investment Operations	.235	(.835)	.017	.687	.856
Distributions					
Dividends from Net Investment Income	(.515)	(.112)	(.093)	(.327)	(.456)
Distributions from Realized Capital Gains	—	(.063)	(.124)	—	—
Total Distributions	(.515)	(.175)	(.217)	(.327)	(.456)
Net Asset Value, End of Period	\$19.22	\$19.50	\$20.51	\$20.71	\$20.35
Total Return²	1.22%	-4.09%	0.08%	3.41%	4.34%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,925	\$2,506	\$2,430	\$2,748	\$1,596
Ratio of Total Expenses to Average Net Assets	0.07% ³	0.07% ³	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.74%	0.57%	0.46%	1.52%	2.35%
Portfolio Turnover Rate ⁴	81%	59%	66%	67%	55%

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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.

4 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 August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$24.50	\$25.77	\$26.02	\$25.57	\$25.06
Investment Operations					
Net Investment Income ¹	.680	.145	.120	.421	.598
Net Realized and Unrealized Gain (Loss) on Investments	(.389)	(1.191)	(.092)	.445	.490
Total from Investment Operations	.291	(1.046)	.028	.866	1.088
Distributions					
Dividends from Net Investment Income	(.651)	(.145)	(.122)	(.416)	(.578)
Distributions from Realized Capital Gains	—	(.079)	(.156)	—	—
Total Distributions	(.651)	(.224)	(.278)	(.416)	(.578)
Net Asset Value, End of Period	\$24.14	\$24.50	\$25.77	\$26.02	\$25.57
Total Return	1.21%	-4.08%	0.11%	3.42%	4.40%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,586	\$1,092	\$1,138	\$1,104	\$974
Ratio of Total Expenses to Average Net Assets	0.05% ²	0.05% ²	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.80%	0.58%	0.47%	1.63%	2.37%
Portfolio Turnover Rate ³	81%	59%	66%	67%	55%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05%.

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.

Notes to Financial Statements

Vanguard Short-Term Treasury Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers three classes of 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 other 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. **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.

3. **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.

4. **Credit Facilities and Interfund Lending Program:** 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 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 August 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

5. 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. 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 based on the average cost of the 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 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 August 31, 2023, the fund had contributed to Vanguard capital in the amount of \$890,000, representing less than 0.01% of the fund's net assets and 0.36% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended August 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$44,000 (an annual rate of less than 0.01% of average net assets).

D. 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 August 31, 2023, 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	—	26,788,813	—	26,788,813
Temporary Cash Investments	59,596	—	—	59,596
Total	59,596	26,788,813	—	26,848,409

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

	Amount (\$000)
Paid-in Capital	1,343
Total Distributable Earnings (Loss)	(1,343)

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 capital loss carryforwards; the deferral of losses from wash

Short-Term Treasury Index Fund

sales; and the timing 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	70,721
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(504,199)
Capital Loss Carryforwards	(630,886)
Qualified Late-Year Losses	—
Other Temporary Differences	(2,334)
Total	(1,066,698)

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	615,396	100,391
Long-Term Capital Gains	—	46,653
Total	615,396	147,044

* Includes short-term capital gains, if any.

As of August 31, 2023, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	27,352,608
Gross Unrealized Appreciation	1,287
Gross Unrealized Depreciation	(505,486)
Net Unrealized Appreciation (Depreciation)	(504,199)

F. During the year ended August 31, 2023, the fund purchased \$29,949,752,000 of investment securities and sold \$22,075,755,000 of investment securities, other than temporary cash investments. Purchases and sales include \$9,929,776,000 and \$2,908,093,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended August 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	10,084,732	173,852	7,645,151	128,173
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(2,932,147)	(50,650)	(4,781,885)	(79,925)
Net Increase (Decrease)—ETF Shares	7,152,585	123,202	2,863,266	48,248
Admiral Shares				
Issued	2,114,007	109,455	1,386,561	69,862
Issued in Lieu of Cash Distributions	60,002	3,110	15,276	765
Redeemed	(1,716,432)	(88,878)	(1,210,928)	(60,577)
Net Increase (Decrease)—Admiral Shares	457,577	23,687	190,909	10,050
Institutional Shares				
Issued	1,023,295	42,143	585,141	23,322
Issued in Lieu of Cash Distributions	35,147	1,450	8,407	335
Redeemed	(545,400)	(22,488)	(581,153)	(23,235)
Net Increase (Decrease)—Institutional Shares	513,042	21,105	12,395	422

H. 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.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

I. Management has determined that no events or transactions occurred subsequent to August 31, 2023, that would require recognition or disclosure in these financial statements.

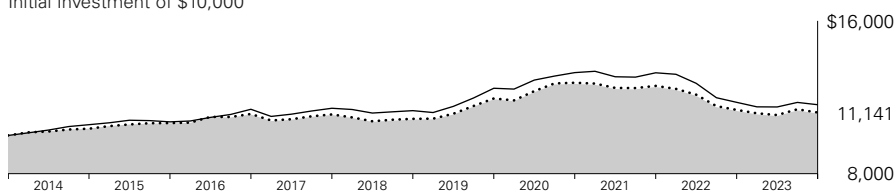
Intermediate-Term Treasury Index Fund

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: August 31, 2013, Through August 31, 2023

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended August 31, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Intermediate-Term Treasury Index Fund ETF Shares Net Asset Value	-1.25%	0.57%	1.09%	\$11,141
Intermediate-Term Treasury Index Fund ETF Shares Market Price	-1.18	0.59	1.09	11,148
Spliced Bloomberg U.S. Treasury 3–10 Year Index	-1.20	0.60	1.14	11,201
Bloomberg U.S. Aggregate Float Adjusted Index	-1.05	0.55	1.50	11,610

Spliced Bloomberg U.S. Treasury 3–10 Year Index: Bloomberg U.S. 3–10 Year Government Float Adjusted Index through December 11, 2017; Bloomberg U.S. Treasury 3–10 Year Bond Index thereafter.

Intermediate-Term Treasury Index Fund

	Average Annual Total Returns Periods Ended August 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Intermediate-Term Treasury Index Fund Admiral Shares	-1.24%	0.55%	1.08%	\$11,131
Spliced Bloomberg U.S.Treasury 3–10 Year Index	-1.20	0.60	1.14	11,201
Bloomberg U.S. Aggregate Float Adjusted Index	-1.05	0.55	1.50	11,610

	Average Annual Total Returns Periods Ended August 31, 2023			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Intermediate-Term Treasury Index Fund Institutional Shares	-1.27%	0.56%	1.10%	\$5,575,316
Spliced Bloomberg U.S.Treasury 3–10 Year Index	-1.20	0.60	1.14	5,600,504
Bloomberg U.S. Aggregate Float Adjusted Index	-1.05	0.55	1.50	5,805,239

Cumulative Returns of ETF Shares: August 31, 2013, Through August 31, 2023

	One Year	Five Years	Ten Years
Intermediate-Term Treasury Index Fund ETF Shares Market Price	-1.18%	2.98%	11.48%
Intermediate-Term Treasury Index Fund ETF Shares Net Asset Value	-1.25	2.90	11.41
Spliced Bloomberg U.S.Treasury 3–10 Year Index	-1.20	3.05	12.01

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 August 31, 2023

2 - 4 Years	22.3%
4 - 6 Years	42.6
6 - 8 Years	20.7
8 - 10 Years	14.4

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 August 31, 2023

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 (99.3%)				
U.S. Government Securities (99.3%)				
United States Treasury Note/Bond	0.875%	9/30/26	236,717	212,380
United States Treasury Note/Bond	1.625%	9/30/26	84,370	77,462
United States Treasury Note/Bond	1.125%	10/31/26	252,889	227,956
United States Treasury Note/Bond	1.625%	10/31/26	109,028	99,829
United States Treasury Note/Bond	2.000%	11/15/26	246,985	228,693
United States Treasury Note/Bond	6.500%	11/15/26	31,036	32,772
United States Treasury Note/Bond	1.250%	11/30/26	267,625	241,699
United States Treasury Note/Bond	1.625%	11/30/26	102,345	93,582
United States Treasury Note/Bond	1.250%	12/31/26	263,869	237,977
United States Treasury Note/Bond	1.750%	12/31/26	95,970	87,977
United States Treasury Note/Bond	1.500%	1/31/27	352,756	320,016
United States Treasury Note/Bond	2.250%	2/15/27	210,777	195,957
United States Treasury Note/Bond	6.625%	2/15/27	13,172	14,034
United States Treasury Note/Bond	1.125%	2/28/27	67,524	60,360
United States Treasury Note/Bond	1.875%	2/28/27	265,266	243,340
United States Treasury Note/Bond	0.625%	3/31/27	103,934	90,958
United States Treasury Note/Bond	2.500%	3/31/27	235,588	220,716
United States Treasury Note/Bond	0.500%	4/30/27	164,907	143,211
United States Treasury Note/Bond	2.750%	4/30/27	230,547	217,615
United States Treasury Note/Bond	2.375%	5/15/27	254,696	237,026
United States Treasury Note/Bond	0.500%	5/31/27	164,035	142,070
United States Treasury Note/Bond	2.625%	5/31/27	222,501	208,873
United States Treasury Note/Bond	0.500%	6/30/27	190,242	164,351
United States Treasury Note/Bond	3.250%	6/30/27	231,966	222,687
United States Treasury Note/Bond	0.375%	7/31/27	201,357	172,538
United States Treasury Note/Bond	2.750%	7/31/27	216,997	204,248
United States Treasury Note/Bond	2.250%	8/15/27	203,753	188,089
United States Treasury Note/Bond	6.375%	8/15/27	27,119	28,971
United States Treasury Note/Bond	0.500%	8/31/27	173,498	149,046
United States Treasury Note/Bond	3.125%	8/31/27	208,454	198,911
United States Treasury Note/Bond	0.375%	9/30/27	220,728	188,102
United States Treasury Note/Bond	4.125%	9/30/27	199,643	197,771
United States Treasury Note/Bond	0.500%	10/31/27	217,688	185,987
United States Treasury Note/Bond	4.125%	10/31/27	177,947	176,307
United States Treasury Note/Bond	2.250%	11/15/27	205,817	189,255
United States Treasury Note/Bond	6.125%	11/15/27	35,345	37,665
United States Treasury Note/Bond	0.625%	11/30/27	232,463	199,228
United States Treasury Note/Bond	3.875%	11/30/27	200,553	196,887
United States Treasury Note/Bond	0.625%	12/31/27	255,161	218,083

Intermediate-Term Treasury Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Note/Bond	3.875%	12/31/27	199,729	196,078
United States Treasury Note/Bond	0.750%	1/31/28	283,271	242,905
United States Treasury Note/Bond	3.500%	1/31/28	171,452	165,826
United States Treasury Note/Bond	2.750%	2/15/28	274,370	256,965
United States Treasury Note/Bond	1.125%	2/29/28	303,230	263,952
United States Treasury Note/Bond	4.000%	2/29/28	196,957	194,526
United States Treasury Note/Bond	1.250%	3/31/28	259,922	227,107
United States Treasury Note/Bond	3.625%	3/31/28	182,319	177,220
United States Treasury Note/Bond	1.250%	4/30/28	285,128	248,640
United States Treasury Note/Bond	3.500%	4/30/28	121,998	117,957
United States Treasury Note/Bond	2.875%	5/15/28	294,482	276,767
United States Treasury Note/Bond	1.250%	5/31/28	304,601	265,098
United States Treasury Note/Bond	3.625%	5/31/28	149,735	145,641
United States Treasury Note/Bond	1.250%	6/30/28	262,798	228,306
United States Treasury Note/Bond	4.000%	6/30/28	126,657	125,153
United States Treasury Note/Bond	1.000%	7/31/28	280,895	240,385
United States Treasury Note/Bond	4.125%	7/31/28	169,370	168,391
United States Treasury Note/Bond	2.875%	8/15/28	266,332	249,686
United States Treasury Note/Bond	5.500%	8/15/28	35,924	37,776
United States Treasury Note/Bond	1.125%	8/31/28	302,829	260,244
United States Treasury Note/Bond	4.375%	8/31/28	225,462	226,836
United States Treasury Note/Bond	1.250%	9/30/28	295,026	254,598
United States Treasury Note/Bond	1.375%	10/31/28	282,149	244,544
United States Treasury Note/Bond	3.125%	11/15/28	274,007	259,364
United States Treasury Note/Bond	5.250%	11/15/28	53,269	55,533
United States Treasury Note/Bond	1.500%	11/30/28	264,985	230,827
United States Treasury Note/Bond	1.375%	12/31/28	257,044	222,022
United States Treasury Note/Bond	1.750%	1/31/29	256,192	225,249
United States Treasury Note/Bond	2.625%	2/15/29	287,817	264,972
United States Treasury Note/Bond	5.250%	2/15/29	26,461	27,610
United States Treasury Note/Bond	1.875%	2/28/29	248,952	220,128
United States Treasury Note/Bond	2.375%	3/31/29	235,725	213,736
United States Treasury Note/Bond	2.875%	4/30/29	204,219	190,019
United States Treasury Note/Bond	2.375%	5/15/29	242,841	219,923
United States Treasury Note/Bond	2.750%	5/31/29	194,666	179,762
United States Treasury Note/Bond	3.250%	6/30/29	200,563	190,159
United States Treasury Note/Bond	2.625%	7/31/29	189,446	173,461
United States Treasury Note/Bond	1.625%	8/15/29	201,939	174,835
United States Treasury Note/Bond	6.125%	8/15/29	27,786	30,443
United States Treasury Note/Bond	3.125%	8/31/29	184,409	173,517
United States Treasury Note/Bond	3.875%	9/30/29	169,595	166,150
United States Treasury Note/Bond	4.000%	10/31/29	172,084	169,745
United States Treasury Note/Bond	1.750%	11/15/29	156,226	135,819
United States Treasury Note/Bond	3.875%	11/30/29	173,107	169,618
United States Treasury Note/Bond	3.875%	12/31/29	176,664	173,075
United States Treasury Note/Bond	3.500%	1/31/30	170,727	163,738
United States Treasury Note/Bond	1.500%	2/15/30	247,967	210,307
United States Treasury Note/Bond	4.000%	2/28/30	184,584	182,219
United States Treasury Note/Bond	3.625%	3/31/30	165,258	159,629
United States Treasury Note/Bond	3.500%	4/30/30	152,087	145,813
United States Treasury Note/Bond	0.625%	5/15/30	377,769	299,618
United States Treasury Note/Bond	6.250%	5/15/30	29,750	33,185
United States Treasury Note/Bond	3.750%	5/31/30	187,624	182,552
United States Treasury Note/Bond	3.750%	6/30/30	129,940	126,448
United States Treasury Note/Bond	4.000%	7/31/30	153,578	151,730

Intermediate-Term Treasury Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Note/Bond	0.625%	8/15/30	479,980	378,134
United States Treasury Note/Bond	4.125%	8/31/30	175,363	174,596
United States Treasury Note/Bond	0.875%	11/15/30	482,830	386,415
United States Treasury Note/Bond	1.125%	2/15/31	443,757	360,483
United States Treasury Note/Bond	5.375%	2/15/31	36,796	39,521
United States Treasury Note/Bond	1.625%	5/15/31	443,334	371,292
United States Treasury Note/Bond	1.250%	8/15/31	512,942	414,201
United States Treasury Note/Bond	1.375%	11/15/31	517,917	419,675
United States Treasury Note/Bond	1.875%	2/15/32	501,425	421,432
United States Treasury Note/Bond	2.875%	5/15/32	488,588	443,928
United States Treasury Note/Bond	2.750%	8/15/32	463,295	415,807
United States Treasury Note/Bond	4.125%	11/15/32	459,626	459,339
United States Treasury Note/Bond	3.500%	2/15/33	449,125	427,721
United States Treasury Note/Bond	3.375%	5/15/33	446,090	420,231
United States Treasury Note/Bond	3.875%	8/15/33	186,363	183,014
Total U.S. Government and Agency Obligations (Cost \$23,755,217)				22,204,225
				Shares
Temporary Cash Investments (0.3%)				
Money Market Fund (0.3%)				
¹ Vanguard Market Liquidity Fund (Cost \$76,198)	5.384%		762,072	76,200
Total Investments (99.6%) (Cost \$23,831,415)				22,280,425
Other Assets and Liabilities—Net (0.4%)				82,017
Net Assets (100%)				22,362,442

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.

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

Statement of Assets and Liabilities

As of August 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$23,755,217)	22,204,225
Affiliated Issuers (Cost \$76,198)	76,200
Total Investments in Securities	22,280,425
Investment in Vanguard	694
Receivables for Investment Securities Sold	1,166,121
Receivables for Accrued Income	105,567
Receivables for Capital Shares Issued	9,018
Total Assets	23,561,825
Liabilities	
Due to Custodian	174
Payables for Investment Securities Purchased	1,193,335
Payables for Capital Shares Redeemed	4,275
Payables for Distributions	1,166
Payables to Vanguard	433
Total Liabilities	1,199,383
Net Assets	22,362,442

At August 31, 2023, net assets consisted of:

Paid-in Capital	24,478,593
Total Distributable Earnings (Loss)	(2,116,151)
Net Assets	22,362,442

ETF Shares—Net Assets

Applicable to 292,008,221 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	16,995,308
Net Asset Value Per Share—ETF Shares	\$58.20

Admiral Shares—Net Assets

Applicable to 161,318,413 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,164,626
Net Asset Value Per Share—Admiral Shares	\$19.62

Institutional Shares—Net Assets

Applicable to 90,471,809 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,202,508
Net Asset Value Per Share—Institutional Shares	\$24.34

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

Statement of Operations

Year Ended
August 31, 2023

(\$'000)

Investment Income	
Income	
Interest ¹	469,867
Total Income	469,867
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	409
Management and Administrative—ETF Shares	3,894
Management and Administrative—Admiral Shares	1,801
Management and Administrative—Institutional Shares	819
Marketing and Distribution—ETF Shares	775
Marketing and Distribution—Admiral Shares	166
Marketing and Distribution—Institutional Shares	81
Custodian Fees	100
Auditing Fees	40
Shareholders' Reports—ETF Shares	361
Shareholders' Reports—Admiral Shares	28
Shareholders' Reports—Institutional Shares	36
Trustees' Fees and Expenses	10
Other Expenses	20
Total Expenses	8,540
Expenses Paid Indirectly	(42)
Net Expenses	8,498
Net Investment Income	461,369
Realized Net Gain (Loss) on Investment Securities Sold^{1,2}	(333,139)
Change in Unrealized Appreciation (Depreciation) of Investment Securities¹	(331,014)
Net Increase (Decrease) in Net Assets Resulting from Operations	(202,784)

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 \$1,034,000, (\$1,000), less than \$1,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$26,775,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	461,369	181,505
Realized Net Gain (Loss)	(333,139)	(248,281)
Change in Unrealized Appreciation (Depreciation)	(331,014)	(1,386,084)
Net Increase (Decrease) in Net Assets Resulting from Operations	(202,784)	(1,452,860)
Distributions		
ETF Shares	(317,690)	(165,364)
Admiral Shares	(72,063)	(48,477)
Institutional Shares	(49,079)	(33,566)
Total Distributions	(438,832)	(247,407)
Capital Share Transactions		
ETF Shares	5,733,607	4,723,604
Admiral Shares	389,104	574,795
Institutional Shares	569,217	195,879
Net Increase (Decrease) from Capital Share Transactions	6,691,928	5,494,278
Total Increase (Decrease)	6,050,312	3,794,011
Net Assets		
Beginning of Period	16,312,130	12,518,119
End of Period	22,362,442	16,312,130

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$60.34	\$68.27	\$70.46	\$67.26	\$62.67
Investment Operations					
Net Investment Income ¹	1.473	.858	.809	1.239	1.515
Net Realized and Unrealized Gain (Loss) on Investments	(2.221)	(7.617)	(1.692)	3.248	4.552
Total from Investment Operations	(.748)	(6.759)	(.883)	4.487	6.067
Distributions					
Dividends from Net Investment Income	(1.392)	(.805)	(.820)	(1.287)	(1.477)
Distributions from Realized Capital Gains	—	(.366)	(.487)	—	—
Total Distributions	(1.392)	(1.171)	(1.307)	(1.287)	(1.477)
Net Asset Value, End of Period	\$58.20	\$60.34	\$68.27	\$70.46	\$67.26
Total Return	-1.25%	-10.01%	-1.26%	6.76%	9.84%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$16,995	\$11,726	\$8,147	\$6,547	\$4,353
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.50%	1.34%	1.18%	1.80%	2.36%
Portfolio Turnover Rate ³	36%	36%	33%	28%	29%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

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

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$20.35	\$23.04	\$23.78	\$22.68	\$21.13
Investment Operations					
Net Investment Income ¹	.490	.283	.267	.416	.507
Net Realized and Unrealized Gain (Loss) on Investments	(.741)	(2.575)	(.577)	1.101	1.540
Total from Investment Operations	(.251)	(2.292)	(.310)	1.517	2.047
Distributions					
Dividends from Net Investment Income	(.479)	(.274)	(.265)	(.417)	(.497)
Distributions from Realized Capital Gains	—	(.124)	(.165)	—	—
Total Distributions	(.479)	(.398)	(.430)	(.417)	(.497)
Net Asset Value, End of Period	\$19.62	\$20.35	\$23.04	\$23.78	\$22.68
Total Return²	-1.24%	-10.05%	-1.31%	6.76%	9.83%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,165	\$2,886	\$2,646	\$2,740	\$1,887
Ratio of Total Expenses to Average Net Assets	0.07% ³	0.07% ³	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.46%	1.31%	1.15%	1.79%	2.34%
Portfolio Turnover Rate ⁴	36%	36%	33%	28%	29%

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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.

4 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 August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$25.26	\$28.60	\$29.51	\$28.15	\$26.23
Investment Operations					
Net Investment Income ¹	.615	.355	.337	.527	.634
Net Realized and Unrealized Gain (Loss) on Investments	(.935)	(3.195)	(.709)	1.355	1.908
Total from Investment Operations	(.320)	(2.840)	(.372)	1.882	2.542
Distributions					
Dividends from Net Investment Income	(.600)	(.346)	(.334)	(.522)	(.622)
Distributions from Realized Capital Gains	—	(.154)	(.204)	—	—
Total Distributions	(.600)	(.500)	(.538)	(.522)	(.622)
Net Asset Value, End of Period	\$24.34	\$25.26	\$28.60	\$29.51	\$28.15
Total Return	-1.27%	-10.03%	-1.26%	6.76%	9.83%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,203	\$1,700	\$1,725	\$1,558	\$1,183
Ratio of Total Expenses to Average Net Assets	0.05% ²	0.05% ²	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.49%	1.32%	1.17%	1.83%	2.36%
Portfolio Turnover Rate ³	36%	36%	33%	28%	29%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05%.

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.

Notes to Financial Statements

Vanguard Intermediate-Term Treasury Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers three classes of 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 other 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. **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.

3. **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.

4. **Credit Facilities and Interfund Lending Program:** 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 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 August 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

5. 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. 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 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 August 31, 2023, the fund had contributed to Vanguard capital in the amount of \$694,000, representing less than 0.01% of the fund's net assets and 0.28% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended August 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$42,000 (an annual rate of less than 0.01% of average net assets).

D. 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 August 31, 2023, 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	—	22,204,225	—	22,204,225
Temporary Cash Investments	76,200	—	—	76,200
Total	76,200	22,204,225	—	22,280,425

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

	Amount (\$000)
Paid-in Capital	26,775
Total Distributable Earnings (Loss)	(26,775)

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 capital loss carryforwards; the deferral of losses from wash

Intermediate-Term Treasury Index Fund

sales; and the timing 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	41,118
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(1,565,764)
Capital Loss Carryforwards	(590,339)
Qualified Late-Year Losses	—
Other Temporary Differences	(1,166)
Total	(2,116,151)

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	438,832	171,935
Long-Term Capital Gains	—	75,472
Total	438,832	247,407

* Includes short-term capital gains, if any.

As of August 31, 2023, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	23,846,189
Gross Unrealized Appreciation	6,383
Gross Unrealized Depreciation	(1,572,147)
Net Unrealized Appreciation (Depreciation)	(1,565,764)

F. During the year ended August 31, 2023, the fund purchased \$17,106,141,000 of investment securities and sold \$10,555,469,000 of investment securities, other than temporary cash investments. Purchases and sales include \$9,552,413,000 and \$3,863,068,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended August 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	9,621,840	163,663	7,033,079	111,240
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(3,888,233)	(66,000)	(2,309,475)	(36,225)
Net Increase (Decrease)—ETF Shares	5,733,607	97,663	4,723,604	75,015
Admiral Shares				
Issued	1,307,777	65,770	1,661,411	77,397
Issued in Lieu of Cash Distributions	64,124	3,227	42,941	1,980
Redeemed	(982,797)	(49,462)	(1,129,557)	(52,417)
Net Increase (Decrease)—Admiral Shares	389,104	19,535	574,795	26,960
Institutional Shares				
Issued	846,843	34,426	737,363	27,430
Issued in Lieu of Cash Distributions	45,259	1,835	30,431	1,128
Redeemed	(322,885)	(13,101)	(571,915)	(21,578)
Net Increase (Decrease)—Institutional Shares	569,217	23,160	195,879	6,980

H. 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.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

I. Management has determined that no events or transactions occurred subsequent to August 31, 2023, that would require recognition or disclosure in these financial statements.

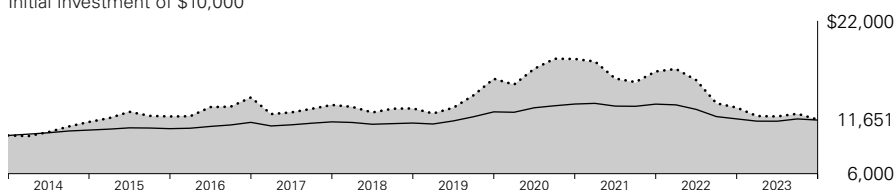
Long-Term Treasury Index Fund

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: August 31, 2013, Through August 31, 2023

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended August 31, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Long-Term Treasury Index Fund ETF Shares Net Asset Value	-9.70%	-1.88%	1.54%	\$11,651
Long-Term Treasury Index Fund ETF Shares Market Price	-9.66	-1.87	1.54	11,655
Spliced Bloomberg U.S. Long Treasury Index	-9.69	-1.88	1.55	11,668
Bloomberg U.S. Aggregate Float Adjusted Index	-1.05	0.55	1.50	11,610

Spliced Bloomberg U.S. Long Treasury Index: Bloomberg U.S. Long Government Float Adjusted Index through December 11, 2017; Bloomberg U.S. Long Treasury Bond Index thereafter.

Long-Term Treasury Index Fund

	Average Annual Total Returns Periods Ended August 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Long-Term Treasury Index Fund Admiral Shares	-9.73%	-1.90%	1.53%	\$11,634
Spliced Bloomberg U.S. Long Treasury Index	-9.69	-1.88	1.55	11,668
Bloomberg U.S. Aggregate Float Adjusted Index	-1.05	0.55	1.50	11,610

	Average Annual Total Returns Periods Ended August 31, 2023			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Long-Term Treasury Index Fund Institutional Shares	-9.68%	-1.88%	1.55%	\$5,832,102
Spliced Bloomberg U.S. Long Treasury Index	-9.69	-1.88	1.55	5,834,117
Bloomberg U.S. Aggregate Float Adjusted Index	-1.05	0.55	1.50	5,805,239

Cumulative Returns of ETF Shares: August 31, 2013, Through August 31, 2023

	One Year	Five Years	Ten Years
Long-Term Treasury Index Fund ETF Shares Market Price	-9.66%	-9.00%	16.55%
Long-Term Treasury Index Fund ETF Shares Net Asset Value	-9.70	-9.05	16.51
Spliced Bloomberg U.S. Long Treasury Index	-9.69	-9.07	16.68

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 August 31, 2023

10 - 15 Years	1.5%
15 - 20 Years	38.0
20 - 25 Years	20.8
Over 25 Years	39.7

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 August 31, 2023

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 (99.1%)				
U.S. Government Securities (99.1%)				
United States Treasury Note/Bond	4.500%	2/15/36	45,732	47,769
United States Treasury Note/Bond	4.750%	2/15/37	17,066	18,218
United States Treasury Note/Bond	5.000%	5/15/37	30,620	33,462
United States Treasury Note/Bond	4.375%	2/15/38	31,852	32,598
United States Treasury Note/Bond	4.500%	5/15/38	38,845	40,217
United States Treasury Note/Bond	3.500%	2/15/39	40,199	36,939
United States Treasury Note/Bond	4.250%	5/15/39	65,088	65,231
United States Treasury Note/Bond	4.500%	8/15/39	65,234	67,191
United States Treasury Note/Bond	4.375%	11/15/39	73,798	74,801
United States Treasury Note/Bond	4.625%	2/15/40	70,404	73,462
United States Treasury Note/Bond	1.125%	5/15/40	236,936	146,530
United States Treasury Note/Bond	4.375%	5/15/40	68,148	68,926
United States Treasury Note/Bond	1.125%	8/15/40	284,216	174,349
United States Treasury Note/Bond	3.875%	8/15/40	73,751	69,960
United States Treasury Note/Bond	1.375%	11/15/40	327,297	208,805
United States Treasury Note/Bond	4.250%	11/15/40	66,620	66,287
United States Treasury Note/Bond	1.875%	2/15/41	381,310	264,415
United States Treasury Note/Bond	4.750%	2/15/41	71,857	75,854
United States Treasury Note/Bond	2.250%	5/15/41	333,790	245,805
United States Treasury Note/Bond	4.375%	5/15/41	66,194	66,629
United States Treasury Note/Bond	1.750%	8/15/41	434,368	291,706
United States Treasury Note/Bond	3.750%	8/15/41	76,089	70,429
United States Treasury Note/Bond	2.000%	11/15/41	361,359	252,725
United States Treasury Note/Bond	3.125%	11/15/41	81,364	68,600
United States Treasury Note/Bond	2.375%	2/15/42	294,885	219,321
United States Treasury Note/Bond	3.125%	2/15/42	80,599	67,652
United States Treasury Note/Bond	3.000%	5/15/42	74,508	61,097
United States Treasury Note/Bond	3.250%	5/15/42	262,850	224,367
United States Treasury Note/Bond	2.750%	8/15/42	90,252	70,904
United States Treasury Note/Bond	3.375%	8/15/42	216,707	188,027
United States Treasury Note/Bond	2.750%	11/15/42	124,105	97,228
United States Treasury Note/Bond	4.000%	11/15/42	210,462	199,610
United States Treasury Note/Bond	3.125%	2/15/43	103,096	85,570
United States Treasury Note/Bond	3.875%	2/15/43	211,213	196,494
United States Treasury Note/Bond	2.875%	5/15/43	161,634	128,600
United States Treasury Note/Bond	3.875%	5/15/43	206,697	192,228
United States Treasury Note/Bond	3.625%	8/15/43	117,119	104,565
United States Treasury Note/Bond	4.375%	8/15/43	80,044	79,831
United States Treasury Note/Bond	3.750%	11/15/43	118,987	108,129

Long-Term Treasury Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Note/Bond	3.625%	2/15/44	127,522	113,654
United States Treasury Note/Bond	3.375%	5/15/44	116,437	99,754
United States Treasury Note/Bond	3.125%	8/15/44	146,765	120,623
United States Treasury Note/Bond	3.000%	11/15/44	127,017	102,129
United States Treasury Note/Bond	2.500%	2/15/45	172,031	126,201
United States Treasury Note/Bond	3.000%	5/15/45	85,126	68,154
United States Treasury Note/Bond	2.875%	8/15/45	118,136	92,331
United States Treasury Note/Bond	3.000%	11/15/45	66,462	53,066
United States Treasury Note/Bond	2.500%	2/15/46	144,556	105,029
United States Treasury Note/Bond	2.500%	5/15/46	145,207	105,389
United States Treasury Note/Bond	2.250%	8/15/46	179,109	123,305
United States Treasury Note/Bond	2.875%	11/15/46	85,565	66,500
United States Treasury Note/Bond	3.000%	2/15/47	168,785	134,131
United States Treasury Note/Bond	3.000%	5/15/47	131,962	104,828
United States Treasury Note/Bond	2.750%	8/15/47	185,190	140,281
United States Treasury Note/Bond	2.750%	11/15/47	186,502	141,159
United States Treasury Note/Bond	3.000%	2/15/48	211,538	167,842
United States Treasury Note/Bond	3.125%	5/15/48	229,005	185,923
United States Treasury Note/Bond	3.000%	8/15/48	248,160	196,861
United States Treasury Note/Bond	3.375%	11/15/48	255,038	216,663
United States Treasury Note/Bond	3.000%	2/15/49	266,784	211,676
United States Treasury Note/Bond	2.875%	5/15/49	257,301	199,489
United States Treasury Note/Bond	2.250%	8/15/49	237,747	161,668
United States Treasury Note/Bond	2.375%	11/15/49	223,128	155,980
United States Treasury Note/Bond	2.000%	2/15/50	279,588	178,937
United States Treasury Note/Bond	1.250%	5/15/50	320,895	167,668
United States Treasury Note/Bond	1.375%	8/15/50	368,705	199,158
United States Treasury Note/Bond	1.625%	11/15/50	366,061	211,572
United States Treasury Note/Bond	1.875%	2/15/51	409,722	252,683
United States Treasury Note/Bond	2.375%	5/15/51	420,224	292,056
United States Treasury Note/Bond	2.000%	8/15/51	411,876	261,348
United States Treasury Note/Bond	1.875%	11/15/51	383,386	235,483
United States Treasury Note/Bond	2.250%	2/15/52	350,227	236,294
United States Treasury Note/Bond	2.875%	5/15/52	336,759	261,409
United States Treasury Note/Bond	3.000%	8/15/52	320,480	255,432
United States Treasury Note/Bond	4.000%	11/15/52	313,075	302,117
United States Treasury Note/Bond	3.625%	2/15/53	320,918	289,127
United States Treasury Note/Bond	3.625%	5/15/53	320,835	289,303
United States Treasury Note/Bond	4.125%	8/15/53	127,846	126,128
Total U.S. Government and Agency Obligations (Cost \$13,998,053)				11,335,882

Long-Term Treasury Index Fund

	Coupon	Shares	Market Value* (\$000)
Temporary Cash Investments (1.0%)			
Money Market Fund (1.0%)			
¹ Vanguard Market Liquidity Fund (Cost \$111,453)	5.384%	1,114,657	111,454
Total Investments (100.1%) (Cost \$14,109,506)			11,447,336
Other Assets and Liabilities—Net (-0.1%)			(9,552)
Net Assets (100%)			11,437,784

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.

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

Statement of Assets and Liabilities

As of August 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$13,998,053)	11,335,882
Affiliated Issuers (Cost \$111,453)	111,454
Total Investments in Securities	11,447,336
Investment in Vanguard	382
Receivables for Investment Securities Sold	132,597
Receivables for Accrued Income	69,117
Receivables for Capital Shares Issued	16,042
Total Assets	11,665,474
Liabilities	
Due to Custodian	1,428
Payables for Investment Securities Purchased	206,439
Payables for Capital Shares Redeemed	18,815
Payables for Distributions	783
Payables to Vanguard	225
Total Liabilities	227,690
Net Assets	11,437,784

At August 31, 2023, net assets consisted of:

Paid-in Capital	14,880,415
Total Distributable Earnings (Loss)	(3,442,631)
Net Assets	11,437,784

ETF Shares—Net Assets

Applicable to 122,072,143 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	7,322,322
Net Asset Value Per Share—ETF Shares	\$59.98

Admiral Shares—Net Assets

Applicable to 54,139,358 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,089,284
Net Asset Value Per Share—Admiral Shares	\$20.12

Institutional Shares—Net Assets

Applicable to 118,507,718 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,026,178
Net Asset Value Per Share—Institutional Shares	\$25.54

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

Statement of Operations

Year Ended
August 31, 2023

(\$'000)

Investment Income	
Income	
Interest ¹	283,200
Total Income	283,200
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	194
Management and Administrative—ETF Shares	1,312
Management and Administrative—Admiral Shares	674
Management and Administrative—Institutional Shares	1,190
Marketing and Distribution—ETF Shares	287
Marketing and Distribution—Admiral Shares	63
Marketing and Distribution—Institutional Shares	115
Custodian Fees	47
Auditing Fees	40
Shareholders' Reports—ETF Shares	203
Shareholders' Reports—Admiral Shares	20
Shareholders' Reports—Institutional Shares	1
Trustees' Fees and Expenses	5
Other Expenses	20
Total Expenses	4,171
Expenses Paid Indirectly	(17)
Net Expenses	4,154
Net Investment Income	279,046
Realized Net Gain (Loss) on Investment Securities Sold^{1,2}	(525,315)
Change in Unrealized Appreciation (Depreciation) of Investment Securities¹	(756,078)
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,002,347)

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 \$980,000, (\$10,000), less than \$1,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes (\$1,424,000) of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	279,046	157,575
Realized Net Gain (Loss)	(525,315)	(183,420)
Change in Unrealized Appreciation (Depreciation)	(756,078)	(1,918,080)
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,002,347)	(1,943,925)
Distributions		
ETF Shares	(144,706)	(71,135)
Admiral Shares	(34,189)	(33,426)
Institutional Shares	(86,373)	(48,139)
Total Distributions	(265,268)	(152,700)
Capital Share Transactions		
ETF Shares	4,221,359	2,485,336
Admiral Shares	(94,992)	(145,223)
Institutional Shares	810,730	1,174,488
Net Increase (Decrease) from Capital Share Transactions	4,937,097	3,514,601
Total Increase (Decrease)	3,669,482	1,417,976
Net Assets		
Beginning of Period	7,768,302	6,350,326
End of Period	11,437,784	7,768,302

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$68.45	\$90.37	\$98.93	\$90.17	\$74.33
Investment Operations					
Net Investment Income ¹	2.008	1.718	1.645	1.915	2.115
Net Realized and Unrealized Gain (Loss) on Investments	(8.567)	(21.974)	(8.289)	8.772	15.798
Total from Investment Operations	(6.559)	(20.256)	(6.644)	10.687	17.913
Distributions					
Dividends from Net Investment Income	(1.911)	(1.664)	(1.625)	(1.927)	(2.073)
Distributions from Realized Capital Gains	—	—	(.291)	—	—
Total Distributions	(1.911)	(1.664)	(1.916)	(1.927)	(2.073)
Net Asset Value, End of Period	\$59.98	\$68.45	\$90.37	\$98.93	\$90.17
Total Return	-9.70%	-22.69%	-6.73%	12.02%	24.69%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$7,322	\$3,813	\$2,366	\$2,138	\$1,282
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	3.19%	2.19%	1.81%	2.03%	2.75%
Portfolio Turnover Rate ³	20%	19%	22%	29%	16%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

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

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$22.98	\$30.35	\$33.24	\$30.28	\$24.95
Investment Operations					
Net Investment Income ¹	.659	.565	.545	.637	.706
Net Realized and Unrealized Gain (Loss) on Investments	(2.873)	(7.380)	(2.799)	2.955	5.316
Total from Investment Operations	(2.214)	(6.815)	(2.254)	3.592	6.022
Distributions					
Dividends from Net Investment Income	(.646)	(.555)	(.538)	(.632)	(.692)
Distributions from Realized Capital Gains	—	—	(.098)	—	—
Total Distributions	(.646)	(.555)	(.636)	(.632)	(.692)
Net Asset Value, End of Period	\$20.12	\$22.98	\$30.35	\$33.24	\$30.28
Total Return²	-9.73%	-22.69%	-6.78%	12.00%	24.67%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,089	\$1,369	\$1,947	\$1,800	\$1,053
Ratio of Total Expenses to Average Net Assets	0.07% ³	0.07% ³	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	3.10%	2.09%	1.79%	2.01%	2.73%
Portfolio Turnover Rate ⁴	20%	19%	22%	29%	16%

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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.

4 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 August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$29.16	\$38.52	\$42.19	\$38.43	\$31.66
Investment Operations					
Net Investment Income ¹	.847	.727	.699	.822	.902
Net Realized and Unrealized Gain (Loss) on Investments	(3.641)	(9.376)	(3.554)	3.748	6.753
Total from Investment Operations	(2.794)	(8.649)	(2.855)	4.570	7.655
Distributions					
Dividends from Net Investment Income	(.826)	(.711)	(.691)	(.810)	(.885)
Distributions from Realized Capital Gains	—	—	(.124)	—	—
Total Distributions	(.826)	(.711)	(.815)	(.810)	(.885)
Net Asset Value, End of Period	\$25.54	\$29.16	\$38.52	\$42.19	\$38.43
Total Return	-9.68%	-22.69%	-6.77%	12.03%	24.71%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,026	\$2,586	\$2,038	\$1,234	\$1,054
Ratio of Total Expenses to Average Net Assets	0.05% ²	0.05% ²	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	3.14%	2.15%	1.82%	2.06%	2.75%
Portfolio Turnover Rate ³	20%	19%	22%	29%	16%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05%.

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.

Notes to Financial Statements

Vanguard Long-Term Treasury Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers three classes of 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 other 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. **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.
3. **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.
4. **Credit Facilities and Interfund Lending Program:** 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 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 August 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

5. 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. 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 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 August 31, 2023, the fund had contributed to Vanguard capital in the amount of \$382,000, representing less than 0.01% of the fund’s net assets and 0.15% of Vanguard’s capital received pursuant to the FSA. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund’s custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended August 31, 2023, custodian fee offset arrangements reduced the fund’s expenses by \$17,000 (an annual rate of less than 0.01% of average net assets).

D. 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 August 31, 2023, 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	—	11,335,882	—	11,335,882
Temporary Cash Investments	111,454	—	—	111,454
Total	111,454	11,335,882	—	11,447,336

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

	Amount (\$000)
Paid-in Capital	(1,424)
Total Distributable Earnings (Loss)	1,424

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 capital loss carryforwards; the deferral of losses from wash

Long-Term Treasury Index Fund

sales; and the timing 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	23,233
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(2,759,590)
Capital Loss Carryforwards	(705,491)
Qualified Late-Year Losses	—
Other Temporary Differences	(783)
Total	(3,442,631)

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	265,268	152,700
Long-Term Capital Gains	—	—
Total	265,268	152,700

* Includes short-term capital gains, if any.

As of August 31, 2023, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	14,206,926
Gross Unrealized Appreciation	1,958
Gross Unrealized Depreciation	(2,761,548)
Net Unrealized Appreciation (Depreciation)	(2,759,590)

F. During the year ended August 31, 2023, the fund purchased \$7,798,523,000 of investment securities and sold \$2,895,492,000 of investment securities, other than temporary cash investments. Purchases and sales include \$5,275,207,000 and \$1,099,137,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended August 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	5,332,779	84,159	4,802,980	59,507
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,111,420)	(17,800)	(2,317,644)	(29,975)
Net Increase (Decrease)—ETF Shares	4,221,359	66,359	2,485,336	29,532
Admiral Shares				
Issued	586,170	27,686	630,037	24,179
Issued in Lieu of Cash Distributions	26,126	1,235	21,430	814
Redeemed	(707,288)	(34,371)	(796,690)	(29,534)
Net Increase (Decrease)—Admiral Shares	(94,992)	(5,450)	(145,223)	(4,541)
Institutional Shares				
Issued	1,131,496	41,642	1,496,186	44,963
Issued in Lieu of Cash Distributions	85,634	3,189	47,733	1,439
Redeemed	(406,400)	(14,995)	(369,431)	(10,630)
Net Increase (Decrease)—Institutional Shares	810,730	29,836	1,174,488	35,772

H. 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.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

I. Management has determined that no events or transactions occurred subsequent to August 31, 2023, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Scottsdale Funds and Shareholders of Vanguard Short-Term Treasury Index Fund, Vanguard Intermediate-Term Treasury Index Fund and Vanguard Long-Term Treasury Index Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard Short-Term Treasury Index Fund, Vanguard Intermediate-Term Treasury Index Fund and Vanguard Long-Term Treasury Index Fund (three of the funds constituting Vanguard Scottsdale Funds, hereafter collectively referred to as the "Funds") as of August 31, 2023, the related statements of operations for the year ended August 31, 2023, the statements of changes in net assets for each of the two years in the period ended August 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2023 and each of the financial highlights for each of the five years in the period ended August 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds 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 August 31, 2023 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 opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 19, 2023

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

Tax information (unaudited)

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as interest earned from obligations of the U.S. government which is generally exempt from state income tax.

Fund	(\$000)
Short-Term Treasury Index Fund	666,015
Intermediate-Term Treasury Index Fund	459,962
Long-Term Treasury Index Fund	278,035

The following percentages, or if subsequently determined to be different, the maximum percentages allowable by law, are hereby designated as ordinary income dividends eligible to be treated as interest income for purposes of section 163(j) and the regulations thereunder for the fiscal year.

Fund	Percentage
Short-Term Treasury Index Fund	100.0%
Intermediate-Term Treasury Index Fund	100.0
Long-Term Treasury Index Fund	100.0

The following percentages, or if significantly determined to be different, the maximum percentages allowable by law, are hereby designated as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident alien shareholders.

Fund	Percentage
Short-Term Treasury Index Fund	100.0%
Intermediate-Term Treasury Index Fund	100.0
Long-Term Treasury Index Fund	100.0

Trustees Approve Advisory Arrangements

The board of trustees of Vanguard Short-Term Treasury Index Fund, Vanguard Intermediate-Term Treasury Index Fund, and Vanguard Long-Term Treasury Index Fund has renewed each fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Fixed Income Group. The board determined that continuing each fund's internalized management structure was in the best interests of the fund and its shareholders.

The board based its decisions upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year through advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about each fund's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangements. Rather, it was the totality of the circumstances that drove the board's decisions.

Nature, extent, and quality of services

The board reviewed the quality of each fund's investment management services over both the short and long term, and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Fixed Income Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of each advisory arrangement.

Investment performance

The board considered the short- and long-term performance of each fund, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that each advisory arrangement should continue.

Cost

The board concluded that each fund's expense ratio was below the average expense ratio charged by funds in its peer group and that each fund's advisory expenses were also below the peer-group average.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

The benefit of economies of scale

The board concluded that each fund's arrangement with Vanguard ensures that the funds will realize economies of scale as they grow, with the cost to shareholders declining as fund assets increase.

The board will consider whether to renew the advisory arrangements again after a one-year period.

Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund’s liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

Assessment and management of a fund’s liquidity risk under the Program take into consideration certain factors, such as the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Scottsdale Funds approved the appointment of liquidity risk management program administrators responsible for administering the Program for Vanguard Short-Term Treasury Index Fund, Vanguard Intermediate-Term Treasury Index Fund, and Vanguard Long-Term Treasury Index Fund, and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the funds’ liquidity risk.

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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 205 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.

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, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

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.

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). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

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.

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 (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, 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. Director of DuPont. 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 partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

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, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David 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. Trustee of Common Fund.

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

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

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 (2017–2022) 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).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) 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 (2022–present) 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.

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

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.