



**Annual Report** | September 30, 2023

# Vanguard Short-Term Inflation-Protected Securities 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](http://vanguard.com), can be mailed upon request, or can be accessed on the SEC’s website at [www.sec.gov](http://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](http://vanguard.com).

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

## Your Fund's Performance at a Glance

- For the 12 months ended September 30, 2023, the returns for Vanguard Short-Term Inflation-Protected Securities Index Fund ranged from 3.20% for Investor Shares to 3.31% for Institutional Shares. The fund's benchmark, which incurs no expenses, returned 3.24%.
- Early on, inflation began to ease off multidecade highs amid aggressive interest rate hikes by the Federal Reserve. Unexpected resilience in the labor market and consumer spending helped dial back expectations of a sustained recession, but the prospect of interest rates remaining higher for longer weighed on sentiment in the bond market toward the end of the period.
- Core inflation in the U.S., which excludes volatile food and energy prices, fell to an annual rate of 4.3% in August 2023.
- Over the medium term, the market is expecting even more muted inflation. The 5-year break-even inflation rate—which implies the markets' expectation for the annualized rate of inflation over the coming five years—finished the period at 2.22%.
- The broad TIPS market, as measured by the Bloomberg U.S. Treasury Inflation Protected Securities Index, returned 1.25% for the 12 months.

### Market Barometer

	Average Annual Total Returns Periods Ended September 30, 2023		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	21.19%	9.53%	9.63%
Russell 2000 Index (Small-caps)	8.93	7.16	2.40
Russell 3000 Index (Broad U.S. market)	20.46	9.38	9.14
FTSE All-World ex US Index (International)	20.67	4.23	3.00
<b>Bonds</b>			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	0.78%	-5.18%	0.18%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.66	-2.30	1.05
FTSE Three-Month U.S. Treasury Bill Index	4.71	1.78	1.74
<b>CPI</b>			
Consumer Price Index	3.70%	5.75%	4.04%

# About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended September 30, 2023

	Beginning Account Value 3/31/2023	Ending Account Value 9/30/2023	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
Short-Term Inflation-Protected Securities Index Fund			
Investor Shares	\$1,000.00	\$997.30	\$0.70
ETF Shares	1,000.00	997.70	0.20
Admiral™ Shares	1,000.00	997.70	0.30
Institutional Shares	1,000.00	997.40	0.20

**Based on Hypothetical 5% Yearly Return**

Short-Term Inflation-Protected Securities Index Fund			
Investor Shares	\$1,000.00	\$1,024.37	\$0.71
ETF Shares	1,000.00	1,024.87	0.20
Admiral Shares	1,000.00	1,024.77	0.30
Institutional Shares	1,000.00	1,024.87	0.20

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.14% for Investor Shares, 0.04% for ETF Shares, 0.06% for Admiral Shares and 0.04% for Institutional Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (183/365).

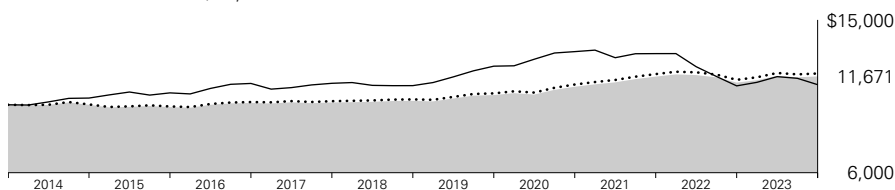
# Short-Term Inflation-Protected Securities Index Fund

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://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: September 30, 2013, Through September 30, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended September 30, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Short-Term Inflation-Protected Securities Index Fund Investor Shares	3.20%	2.67%	1.56%	\$11,671
Bloomberg U.S. 0-5 Year Treasury Inflation Protected Securities Index	3.24	2.80	1.71	11,842
Bloomberg U.S. Aggregate Bond Index	0.64	0.10	1.13	11,185

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Short-Term Inflation-Protected Securities Index Fund ETF Shares Net Asset Value	3.28%	2.76%	1.65%	\$11,777
Short-Term Inflation-Protected Securities Index Fund ETF Shares Market Price Value	3.30	2.76	1.64	11,765
Bloomberg U.S. 0-5 Year Treasury Inflation Protected Securities Index	3.24	2.80	1.71	11,842
Bloomberg U.S. Aggregate Bond Index	0.64	0.10	1.13	11,185

See Financial Highlights for dividend and capital gains information.

## Short-Term Inflation-Protected Securities Index Fund

	Average Annual Total Returns Periods Ended September 30, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Short-Term Inflation-Protected Securities Index Fund Admiral Shares	3.29%	2.76%	1.64%	\$11,771
Bloomberg U.S. 0-5 Year Treasury Inflation Protected Securities Index	3.24	2.80	1.71	11,842
Bloomberg U.S. Aggregate Bond Index	0.64	0.10	1.13	11,185

	Average Annual Total Returns Periods Ended September 30, 2023			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Short-Term Inflation-Protected Securities Index Fund Institutional Shares	3.31%	2.77%	1.67%	\$5,899,043
Bloomberg U.S. 0-5 Year Treasury Inflation Protected Securities Index	3.24	2.80	1.71	5,921,156
Bloomberg U.S. Aggregate Bond Index	0.64	0.10	1.13	5,592,679

## Cumulative Returns of ETF Shares: September 30, 2013, Through September 30, 2023

	One Year	Five Years	Ten Years
Short-Term Inflation-Protected Securities Index Fund ETF Shares Market Price	3.30%	14.58%	17.65%
Short-Term Inflation-Protected Securities Index Fund ETF Shares Net Asset Value	3.28	14.60	17.77
Bloomberg U.S. 0-5 Year Treasury Inflation-Protected Securities Index	3.24	14.79	18.42

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](http://vanguard.com), select your ETF, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

## Distribution by Stated Maturity

As of September 30, 2023

Under 1 Year	14.9%
1 - 2 Years	22.3
2 - 3 Years	19.3
3 - 4 Years	20.5
4 - 5 Years	23.0

The table reflects the fund's investments, except for short-term investments.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.



## Financial Statements

### Schedule of Investments

As of September 30, 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](http://www.sec.gov).

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<b>U.S. Government and Agency Obligations (99.6%)</b>				
<b>U.S. Government Securities (99.6%)</b>				
United States Treasury Inflation Indexed Bonds	0.625%	1/15/24	3,194,192	3,162,749
United States Treasury Inflation Indexed Bonds	0.500%	4/15/24	1,791,667	1,760,033
United States Treasury Inflation Indexed Bonds	0.125%	7/15/24	2,899,873	2,832,814
United States Treasury Inflation Indexed Bonds	0.125%	10/15/24	2,586,849	2,506,818
United States Treasury Inflation Indexed Bonds	0.250%	1/15/25	2,651,998	2,550,891
United States Treasury Inflation Indexed Bonds	2.375%	1/15/25	1,806,015	1,784,286
United States Treasury Inflation Indexed Bonds	0.125%	4/15/25	2,119,899	2,022,516
United States Treasury Inflation Indexed Bonds	0.375%	7/15/25	2,908,466	2,783,947
United States Treasury Inflation Indexed Bonds	0.125%	10/15/25	2,579,187	2,443,780
United States Treasury Inflation Indexed Bonds	0.625%	1/15/26	2,453,503	2,332,362
United States Treasury Inflation Indexed Bonds	2.000%	1/15/26	1,169,951	1,146,735
United States Treasury Inflation Indexed Bonds	0.125%	4/15/26	1,990,240	1,859,319
United States Treasury Inflation Indexed Bonds	0.125%	7/15/26	2,440,905	2,281,101
United States Treasury Inflation Indexed Bonds	0.125%	10/15/26	2,755,978	2,562,199
United States Treasury Inflation Indexed Bonds	0.375%	1/15/27	2,273,338	2,114,559
United States Treasury Inflation Indexed Bonds	2.375%	1/15/27	1,132,615	1,123,767
United States Treasury Inflation Indexed Bonds	0.125%	4/15/27	2,815,393	2,584,003
United States Treasury Inflation Indexed Bonds	0.375%	7/15/27	2,506,021	2,323,159
United States Treasury Inflation Indexed Bonds	1.625%	10/15/27	2,823,632	2,740,688
United States Treasury Inflation Indexed Bonds	0.500%	1/15/28	2,559,191	2,358,454
United States Treasury Inflation Indexed Bonds	1.750%	1/15/28	1,063,303	1,032,733
United States Treasury Inflation Indexed Bonds	1.250%	4/15/28	2,789,400	2,651,674
United States Treasury Inflation Indexed Bonds	3.625%	4/15/28	1,084,287	1,138,671
United States Treasury Inflation Indexed Bonds	0.750%	7/15/28	2,227,768	2,072,868
<b>Total U.S. Government and Agency Obligations (Cost \$55,527,394)</b>				<b>52,170,126</b>

## Short-Term Inflation-Protected Securities Index Fund

	Coupon	Shares	Market Value* (\$000)
<b>Temporary Cash Investments (0.0%)</b>			
<b>Money Market Fund (0.0%)</b>			
<sup>1</sup> Vanguard Market Liquidity Fund (Cost \$5,446)	5.391%	54,473	5,446
<b>Total Investments (99.6%) (Cost \$55,532,840)</b>			<b>52,175,572</b>
<b>Other Assets and Liabilities—Net (0.4%)</b>			<b>229,071</b>
<b>Net Assets (100%)</b>			<b>52,404,643</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

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

# Statement of Assets and Liabilities

As of September 30, 2023

(\$000s, except shares, footnotes, and per-share amounts) Amount

<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$55,527,394)	52,170,126
Affiliated Issuers (Cost \$5,446)	5,446
<b>Total Investments in Securities</b>	<b>52,175,572</b>
Investment in Vanguard	1,772
Cash	195
Receivables for Investment Securities Sold	46,061
Receivables for Accrued Income	114,617
Receivables for Capital Shares Issued	112,750
<b>Total Assets</b>	<b>52,450,967</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	41
Payables for Capital Shares Redeemed	35,840
Payables for Distributions	9,416
Payables to Vanguard	1,027
<b>Total Liabilities</b>	<b>46,324</b>
<b>Net Assets</b>	<b>52,404,643</b>

## Short-Term Inflation-Protected Securities Index Fund

### Statement of Assets and Liabilities (continued)

At September 30, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	56,077,113
Total Distributable Earnings (Loss)	(3,672,470)
<b>Net Assets</b>	<b>52,404,643</b>

#### Investor Shares—Net Assets

Applicable to 209,156 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,917
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$23.51</b>

#### ETF Shares—Net Assets

Applicable to 291,680,754 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	13,782,531
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$47.25</b>

#### Admiral Shares—Net Assets

Applicable to 839,844,366 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	19,767,209
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$23.54</b>

#### Institutional Shares—Net Assets

Applicable to 800,303,367 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	18,849,986
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$23.55</b>

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

## Statement of Operations

Year Ended  
September 30, 2023

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Interest <sup>1</sup>	1,393,922
<b>Total Income</b>	<b>1,393,922</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	1,462
Management and Administrative—Investor Shares	1
Management and Administrative—ETF Shares	4,259
Management and Administrative—Admiral Shares	9,952
Management and Administrative—Institutional Shares	6,059
Marketing and Distribution—Investor Shares	—
Marketing and Distribution—ETF Shares	865
Marketing and Distribution—Admiral Shares	1,108
Marketing and Distribution—Institutional Shares	672
Custodian Fees	211
Auditing Fees	53
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	632
Shareholders' Reports—Admiral Shares	186
Shareholders' Reports—Institutional Shares	6
Trustees' Fees and Expenses	30
Other Expenses	69
<b>Total Expenses</b>	<b>25,565</b>
Expenses Paid Indirectly	(27)
<b>Net Expenses</b>	<b>25,538</b>
<b>Net Investment Income</b>	<b>1,368,384</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	(632,746)
Futures Contracts	8,881
<b>Realized Net Gain (Loss)</b>	<b>(623,865)</b>
<b>Change in Unrealized Appreciation (Depreciation) of Investment Securities<sup>1</sup></b>	<b>1,022,149</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>1,766,668</b>

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 \$17,579,000, (\$594,000), \$1,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes (\$214,896,000) of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Year Ended September 30,	
	2023 (\$000)	2022 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	1,368,384	4,119,797
Realized Net Gain (Loss)	(623,865)	(189,070)
Change in Unrealized Appreciation (Depreciation)	1,022,149	(5,743,140)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,766,668	(1,812,413)
<b>Distributions</b>		
Investor Shares	(305)	(141,339)
ETF Shares	(863,192)	(1,128,660)
Admiral Shares	(769,352)	(1,184,530)
Institutional Shares	(691,589)	(1,036,198)
Total Distributions	(2,324,438)	(3,490,727)
<b>Capital Share Transactions</b>		
Investor Shares	(4,128)	(7,644,982)
ETF Shares	(5,086,212)	3,770,726
Admiral Shares	(923,289)	8,726,253
Institutional Shares	2,105,645	2,176,783
Net Increase (Decrease) from Capital Share Transactions	(3,907,984)	7,028,780
Total Increase (Decrease)	(4,465,754)	1,725,640
<b>Net Assets</b>		
Beginning of Period	56,870,397	55,144,757
End of Period	52,404,643	56,870,397

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

## Financial Highlights

### Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$23.66</b>	<b>\$25.90</b>	<b>\$25.41</b>	<b>\$24.57</b>	<b>\$24.23</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.561	.991	1.099	.272	.483
Net Realized and Unrealized Gain (Loss) on Investments	.186	(1.734)	.258	.862	.324
Total from Investment Operations	.747	(.743)	1.357	1.134	.807
<b>Distributions</b>					
Dividends from Net Investment Income	(.897)	(1.497)	(.867)	(.294)	(.467)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.897)	(1.497)	(.867)	(.294)	(.467)
<b>Net Asset Value, End of Period</b>	<b>\$23.51</b>	<b>\$23.66</b>	<b>\$25.90</b>	<b>\$25.41</b>	<b>\$24.57</b>
<b>Total Return<sup>2</sup></b>	<b>3.20%</b>	<b>-3.01%</b>	<b>5.38%</b>	<b>4.64%</b>	<b>3.36%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5	\$9	\$7,825	\$8,063	\$7,014
Ratio of Total Expenses to Average Net Assets	0.14% <sup>3</sup>	0.14%	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	2.36%	3.83%	4.25%	1.09%	1.98%
Portfolio Turnover Rate <sup>4</sup>	28%	26%	19%	37%	26%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.14%.

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

### ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$48.12</b>	<b>\$52.56</b>	<b>\$50.99</b>	<b>\$49.03</b>	<b>\$48.34</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.165	3.544	2.562	.634	1.003
Net Realized and Unrealized Gain (Loss) on Investments	.364	(4.980)	.195	1.677	.652
Total from Investment Operations	1.529	(1.436)	2.757	2.311	1.655
<b>Distributions</b>					
Dividends from Net Investment Income	(2.399)	(3.004)	(1.187)	(.351)	(.965)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.399)	(3.004)	(1.187)	(.351)	(.965)
<b>Net Asset Value, End of Period</b>	<b>\$47.25</b>	<b>\$48.12</b>	<b>\$52.56</b>	<b>\$50.99</b>	<b>\$49.03</b>
<b>Total Return</b>	<b>3.28%</b>	<b>-2.92%</b>	<b>5.48%</b>	<b>4.74%</b>	<b>3.46%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$13,783	\$19,191	\$17,203	\$9,217	\$6,884
Ratio of Total Expenses to Average Net Assets	0.04% <sup>2</sup>	0.04%	0.04%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.46%	6.98%	4.95%	1.27%	2.07%
Portfolio Turnover Rate <sup>3</sup>	28%	26%	19%	37%	26%

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 were 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 September 30,				
	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$23.69</b>	<b>\$25.93</b>	<b>\$25.44</b>	<b>\$24.60</b>	<b>\$24.25</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.606	1.843	1.257	.294	.500
Net Realized and Unrealized Gain (Loss) on Investments	.161	(2.565)	.123	.860	.332
Total from Investment Operations	.767	(.722)	1.380	1.154	.832
<b>Distributions</b>					
Dividends from Net Investment Income	(.917)	(1.518)	(.890)	(.314)	(.482)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.917)	(1.518)	(.890)	(.314)	(.482)
<b>Net Asset Value, End of Period</b>	<b>\$23.54</b>	<b>\$23.69</b>	<b>\$25.93</b>	<b>\$25.44</b>	<b>\$24.60</b>
<b>Total Return<sup>2</sup></b>	<b>3.29%</b>	<b>-2.92%</b>	<b>5.47%</b>	<b>4.72%</b>	<b>3.46%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$19,767	\$20,803	\$13,879	\$8,541	\$7,333
Ratio of Total Expenses to Average Net Assets	0.06% <sup>3</sup>	0.06%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.55%	7.25%	4.84%	1.18%	2.06%
Portfolio Turnover Rate <sup>4</sup>	28%	26%	19%	37%	26%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.06%.

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 September 30,				
	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$23.70</b>	<b>\$25.95</b>	<b>\$25.46</b>	<b>\$24.62</b>	<b>\$24.27</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.623	1.760	1.219	.306	.517
Net Realized and Unrealized Gain (Loss) on Investments	.149	(2.487)	.166	.853	.319
Total from Investment Operations	.772	(.727)	1.385	1.159	.836
<b>Distributions</b>					
Dividends from Net Investment Income	(.922)	(1.523)	(.895)	(.319)	(.486)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.922)	(1.523)	(.895)	(.319)	(.486)
<b>Net Asset Value, End of Period</b>	<b>\$23.55</b>	<b>\$23.70</b>	<b>\$25.95</b>	<b>\$25.46</b>	<b>\$24.62</b>
<b>Total Return</b>	<b>3.31%</b>	<b>-2.94%</b>	<b>5.49%</b>	<b>4.73%</b>	<b>3.48%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$18,850	\$16,867	\$16,238	\$11,880	\$9,967
Ratio of Total Expenses to Average Net Assets	0.04% <sup>2</sup>	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.62%	6.90%	4.69%	1.22%	2.08%
Portfolio Turnover Rate <sup>3</sup>	28%	26%	19%	37%	26%

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.

## Notes to Financial Statements

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

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Bonds and 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. **Futures Contracts:** The fund uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended September 30, 2023, the fund's average investments in long and short futures contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period. The fund had no open futures contracts at September 30, 2023.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations,

which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

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

5. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 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 September 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. Other: Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Inflation adjustments to the face amount of inflation-indexed securities are included in interest income. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of

trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At September 30, 2023, the fund had contributed to Vanguard capital in the amount of \$1,772,000, representing less than 0.01% of the fund's net assets and 0.71% 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 September 30, 2023, custodian fee offset arrangements reduced the fund's expenses by \$27,000 (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 September 30, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
U.S. Government and Agency Obligations	—	52,170,126	—	52,170,126
Temporary Cash Investments	5,446	—	—	5,446
<b>Total</b>	<b>5,446</b>	<b>52,170,126</b>	<b>—</b>	<b>52,175,572</b>

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

## Short-Term Inflation-Protected Securities Index Fund

reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	(230,679)
Total Distributable Earnings (Loss)	230,679

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 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	484,162
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(3,405,845)
Capital Loss Carryforwards	(741,371)
Qualified Late-Year Losses	—
Other Temporary Differences	(9,416)
Total	(3,672,470)

The tax character of distributions paid was as follows:

	Year Ended September 30,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	2,324,438	3,490,727
Long-Term Capital Gains	—	—
Total	2,324,438	3,490,727

\* Includes short-term capital gains, if any.

As of September 30, 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	55,581,417
Gross Unrealized Appreciation	3,087
Gross Unrealized Depreciation	(3,408,932)
Net Unrealized Appreciation (Depreciation)	(3,405,845)

## Short-Term Inflation-Protected Securities Index Fund

F. During the year ended September 30, 2023, the fund purchased \$16,675,264,000 of investment securities and sold \$22,108,312,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,704,732,000 and \$6,593,276,000, 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 September 30,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	2,557	108	587,462	22,993
Issued in Lieu of Cash Distributions	305	13	141,339	5,515
Redeemed	(6,990)	(296)	(8,373,783)	(330,254)
Net Increase (Decrease)—Investor Shares	(4,128)	(175)	(7,644,982)	(301,746)
<b>ETF Shares</b>				
Issued	2,054,940	43,399	8,166,361	159,299
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(7,141,152)	(150,575)	(4,395,635)	(87,750)
Net Increase (Decrease)—ETF Shares	(5,086,212)	(107,176)	3,770,726	71,549
<b>Admiral Shares</b>				
Issued	3,322,090	139,776	14,127,730	554,605
Issued in Lieu of Cash Distributions	717,371	30,531	1,083,648	43,847
Redeemed	(4,962,750)	(208,688)	(6,485,125)	(255,425)
Net Increase (Decrease)—Admiral Shares	(923,289)	(38,381)	8,726,253	343,027
<b>Institutional Shares</b>				
Issued	3,394,283	142,651	4,544,360	178,115
Issued in Lieu of Cash Distributions	686,960	29,211	1,022,519	41,224
Redeemed	(1,975,598)	(83,115)	(3,390,096)	(133,497)
Net Increase (Decrease)—Institutional Shares	2,105,645	88,747	2,176,783	85,842

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.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

I. Management has determined that no events or transactions occurred subsequent to September 30, 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 Malvern Funds and Shareholders of Vanguard Short-Term Inflation-Protected Securities Index Fund

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Short-Term Inflation-Protected Securities Index Fund (one of the funds constituting Vanguard Malvern Funds, referred to hereafter as the "Fund") as of September 30, 2023, the related statement of operations for the year ended September 30, 2023, the statement of changes in net assets for each of the two years in the period ended September 30, 2023, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2023 and the financial highlights for each of the five years in the period ended September 30, 2023 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 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 opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
November 16, 2023

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

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**Tax information (unaudited)**

The fund hereby designates \$1,354,911,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The fund hereby designates 58.9%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder for the fiscal year.

The fund hereby designates 100.0%, or if subsequently determined to be different, the maximum percentage allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident alien shareholders.

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# The People Who Govern Your Fund

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

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

## Interested Trustee<sup>1</sup>

### **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.

### **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

<sup>1</sup> 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.

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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