

This annual shareholder report contains important information about Vanguard Short-Term Inflation-Protected Securities Index Fund (the "Fund") for the period of October 1, 2023, to September 30, 2024. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$4	0.04%

How did the Fund perform during the reporting period?

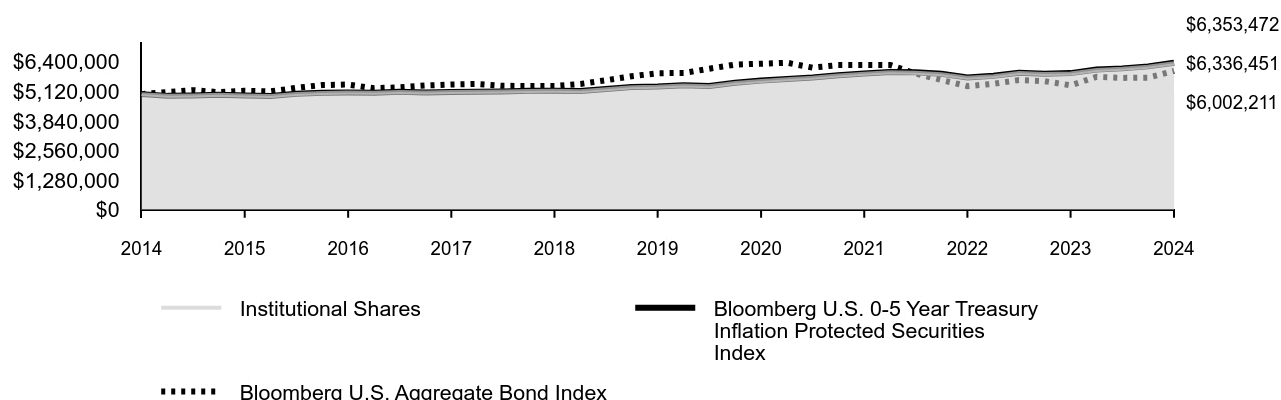
- For the 12 months ended September 30, 2024, the Fund performed in line with its benchmark, the Bloomberg U.S. 0–5 Year Treasury Inflation Protected Securities Index.
- U.S. economic growth hovered around 3% on a year-over-year basis during the period, quelling recession fears. The Federal Reserve began cutting interest rates for the first time since early 2020, and the year-over-year rate of consumer price inflation eased to around 2.5%. The Bloomberg U.S. Aggregate Bond Index of investment-grade bonds returned about 11.6%.
- Bond prices and yields move in opposite directions, and short-term TIPS prices got a boost during the period from falling U.S. Treasury yields. The yield of the 2-year note, for example, fell to 3.64%, from 5.04% a year earlier.
- Inflation expectations cooled. The five-year break-even inflation rate—which implies the markets' expectation for the annualized rate of inflation over the coming five years—ended the period at 2.07%. It started the Fund's fiscal year at 2.22% and peaked during the period at 2.52%.

How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and 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, 2014, Through September 30, 2024

Initial investment of \$5,000,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Shares	7.53%	3.56%	2.40%
Bloomberg U.S. 0-5 Year Treasury Inflation Protected Securities Index	7.53%	3.60%	2.42%
Bloomberg U.S. Aggregate Bond Index	11.57%	0.33%	1.84%

Fund Statistics (as of September 30, 2024)	
Fund Net Assets (in millions)	\$54,073
Number of Portfolio Holdings	28
Portfolio Turnover Rate	26%
Total Investment Advisory Fees (in thousands)	\$1,372

This table reflects the Fund's investments, including short-term investments and other assets and liabilities. Distribution by Stated Maturity % of Net Assets (as of September 30, 2024)	
Less than 1 Year	20.3%
1 to 3 Years	36.7%
3 to 5 Years	42.5%
Other Assets and Liabilities—Net	0.5%

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

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Fund Information • 800-662-7447
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