



Vanguard[®]

Annual Report | September 30, 2018

Vanguard Short-Term Inflation-Protected Securities Index Fund

Vanguard's Principles for Investing Success

We want to give you the best chance of investment success. These principles, grounded in Vanguard's research and experience, can put you on the right path.

Goals. Create clear, appropriate investment goals.

Balance. Develop a suitable asset allocation using broadly diversified funds.

Cost. Minimize cost.

Discipline. Maintain perspective and long-term discipline.

A single theme unites these principles: Focus on the things you can control. We believe there is no wiser course for any investor.

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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.

See the Glossary for definitions of investment terms used in this report.

Your Fund's Performance at a Glance

- For the 12 months ended September 30, 2018, Vanguard Short-Term Inflation-Protected Securities Index Fund returned 0.91% for Investor Shares, tracking its benchmark (+1.01%) and ahead of the average return of its peer funds (+0.33%). The 30-day SEC yield for Investor Shares began the period at -0.20% and ended at 0.79%.
- Prices of regular U.S. Treasury securities fell during the period as economic prospects brightened and interest rates rose. Treasury inflation-protected securities (TIPS) outperformed regular Treasuries as inflation expectations increased, a development that typically favors TIPS over nominal Treasuries.
- A measure of expected inflation over the next five years (the gap between nominal and TIPS yields) widened from 1.82% to 2.04%.
- Since inception, the fund's average annual return has been in line with that of its benchmark and has exceeded that of its peers.

Total Returns: Fiscal Year Ended September 30, 2018

	30-Day SEC Yield	Income Returns	Capital Returns	Total Returns
Vanguard Short-Term Inflation-Protected Securities Index Fund				
Investor Shares	0.79%	3.09%	-2.18%	0.91%
ETF Shares	0.85			
Market Price				0.97
Net Asset Value				1.01
Admiral™ Shares	0.85	3.18	-2.18	1.00
Institutional Shares	0.87	3.20	-2.18	1.02
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index				1.01
Inflation-Protected Bond Funds Average				0.33

Inflation-Protected Bond Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

Admiral Shares carry lower expenses and are available to investors who meet certain account-balance requirements. Institutional Shares are available to certain institutional investors who meet specific administrative, service, and account-size criteria. The Vanguard ETF® Shares shown are traded on the Nasdaq exchange and are available only through brokers. The table provides ETF returns based on both the Nasdaq market price and the net asset value for a share. U.S. Pat. Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; and 8,417,623.

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

Total Returns: Inception Through September 30, 2018

	Average Annual Return
Short-Term Inflation-Protected Securities Index Fund Investor Shares (Returns since inception: 10/16/2012)	0.23%
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index	0.32
Inflation-Protected Bond Funds Average	-0.40

Inflation-Protected Bond Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

The figures shown represent past performance, which is not a guarantee of future results. (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.

Expense Ratios

Your Fund Compared With Its Peer Group

	Investor Shares	ETF Shares	Admiral Shares	Institutional Shares	Peer Group Average
Short-Term Inflation-Protected Securities Index Fund	0.15%	0.06%	0.06%	0.04%	0.71%

The fund expense ratios shown are from the prospectus dated January 26, 2018, and represent estimated costs for the current fiscal year. For the fiscal year ended September 30, 2018, the expense ratios were 0.14% for Investor Shares, 0.06% for ETF Shares, 0.06% for Admiral Shares, and 0.04% for Institutional Shares. The peer-group expense ratio is derived from data provided by Lipper, a Thomson Reuters Company, and captures information through year-end 2017.

Peer group: Inflation-Protected Bond Funds.

CEO's Perspective



Tim Buckley
President and Chief Executive Officer

Dear Shareholder,

Over the years, I've found that prudent investors exhibit a common trait: discipline. No matter how the markets move or what new investing fad hits the headlines, those who stay focused on their goals and tune out the noise are set up for long-term success.

The prime gateway to investing is saving, and you don't usually become a saver without a healthy dose of discipline. Savers make the decision to sock away part of their income, which means spending less and delaying gratification, no matter how difficult that may be.

Of course, disciplined investing extends beyond diligent saving. The financial markets, in the short term especially, are unpredictable; I have yet to meet the investor who can time them perfectly. It takes discipline to resist the urge to go all-in when markets are frothy or to retreat when things look bleak.

Staying put with your investments is one strategy for handling volatility. Another, rebalancing, requires even more discipline because it means steering your money away from strong performers and toward poorer performers.

Patience—a form of discipline—is also the friend of long-term investors. Higher returns are the potential reward for weathering the market's turbulence and uncertainty.

We have been enjoying one of the longest bull markets in history, but it won't continue forever. Prepare yourself now for how you will react when volatility comes back. Don't panic. Don't chase returns or look for answers outside the asset classes you trust. And be sure to rebalance periodically, even when there's turmoil.

Whether you're a master of self-control, get a boost from technology, or work with a professional advisor, know that discipline

is necessary to get the most out of your investment portfolio. And know that Vanguard is with you for the entire ride.

Thank you for your continued loyalty.

Sincerely,



Mortimer J. Buckley
President and Chief Executive Officer
October 18, 2018

Market Barometer

	Average Annual Total Returns Periods Ended September 30, 2018		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	17.76%	17.07%	13.67%
Russell 2000 Index (Small-caps)	15.24	17.12	11.07
Russell 3000 Index (Broad U.S. market)	17.58	17.07	13.46
FTSE All-World ex US Index (International)	2.13	10.18	4.51
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	-1.22%	1.31%	2.16%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	0.35	2.24	3.54
FTSE Three-Month U.S. Treasury Bill Index	1.57	0.80	0.48
CPI			
Consumer Price Index	2.28%	1.99%	1.52%

Short-Term Inflation-Protected Securities Index Fund

Fund Profile

As of September 30, 2018

Share-Class Characteristics

	Investor Shares	ETF Shares	Admiral Shares	Institutional Shares
Ticker Symbol	VTIPX	VTIP	VTAPX	VTSPX
Expense Ratio ¹	0.15%	0.06%	0.06%	0.04%
30-Day SEC Yield ²	0.79%	0.85%	0.85%	0.87%

Financial Attributes

	Fund	Bloomberg Barclays U.S. TIPS 0–5 Year Index	Bloomberg Barclays Aggregate Bond Index
Number of Bonds	15	15	10,112
Yield to Maturity (before expenses)	2.7%	2.7%	3.5%
Average Coupon	0.5%	0.5%	3.2%
Average Duration	2.7 years	2.7 years	6.0 years
Average Effective Maturity	2.7 years	2.7 years	8.4 years
Short-Term Reserves	0.1%	—	—

Sector Diversification (% of portfolio)

Treasury/Agency	100.0%
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The agency and mortgage-backed securities sectors may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

Volatility Measures

	Bloomberg Barclays U.S. TIPS 0–5 Year Index	Bloomberg Barclays Aggregate Bond Index
R-Squared	0.99	0.45
Beta	1.03	0.32

These measures show the degree and timing of the fund's fluctuations compared with the indexes over 36 months.

Distribution by Credit Quality (% of portfolio)

U.S. Government	100.0%
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Credit-quality ratings are obtained from Barclays and are from Moody's, Fitch, and S&P. When ratings from all three agencies are used, the median rating is shown. When ratings from two of the agencies are used, the lower rating for each issue is shown. "Not Rated" is used to classify securities for which a rating is not available. For more information about these ratings, see the Glossary entry for Credit Quality.

Distribution by Effective Maturity (% of portfolio)

Under 1 Year	15.3%
1 - 3 Years	40.7
3 - 5 Years	44.0

Investment Focus

Average Maturity		Short	Med.	Long
Credit Quality	Treasury/Agency			
	Investment-Grade Corporate			
	Below Investment-Grade			

¹ The expense ratios shown are from the prospectus dated January 26, 2018, and represent estimated costs for the current fiscal year. For the fiscal year ended September 30, 2018, the expense ratios were 0.14% for Investor Shares, 0.06% for ETF Shares, 0.06% for Admiral Shares, and 0.04% for Institutional Shares.

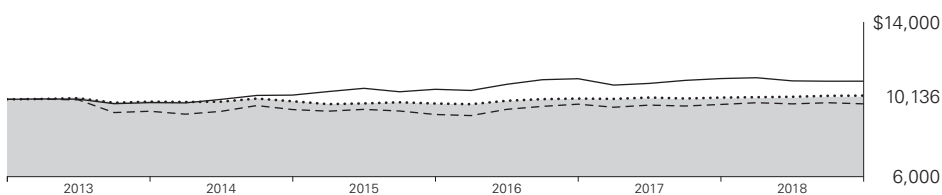
² Yields of inflation-protected securities tend to be lower than those of nominal bonds, because the former do not incorporate market expectations about inflation. The principal amounts—and thus the interest payments—of inflation-protected securities are adjusted over time to reflect inflation.

Performance Summary

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

Cumulative Performance: October 16, 2012, Through September 30, 2018

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended September 30, 2018			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (10/16/2012)	
Short-Term Inflation-Protected Securities Index Fund Investor Shares	0.91%	0.45%	0.23%	\$10,136
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index	1.01	0.63	0.32	10,192
Inflation-Protected Bond Funds Average	0.33	0.80	-0.40	9,766
Bloomberg Barclays U.S. Aggregate Bond Index	-1.22	2.16	1.52	10,939

Inflation-Protected Bond Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

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

	One Year	Five Years	Since Inception (10/12/2012)	Final Value of a \$10,000 Investment
Short-Term Inflation-Protected Securities Index Fund ETF Shares Net Asset Value	1.01%	0.55%	0.32%	\$10,190
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index	1.01	0.63	0.32	10,191
Bloomberg Barclays U.S. Aggregate Bond Index	-1.22	2.16	1.49	10,924

"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standards. See Financial Highlights for dividend and capital gains information.

Short-Term Inflation-Protected Securities Index Fund

	Average Annual Total Returns Periods Ended September 30, 2018			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (10/16/2012)	
Short-Term Inflation-Protected Securities Index Fund Admiral Shares	1.00%	0.54%	0.32%	\$10,190
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index	1.01	0.63	0.32	10,192
Bloomberg Barclays U.S. Aggregate Bond Index	-1.22	2.16	1.52	10,939

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

	One Year	Five Years	Since Inception (10/17/2012)	Final Value of a \$5,000,000 Investment
	Short-Term Inflation-Protected Securities Index Fund Institutional Shares	1.02%	0.58%	0.35%
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index	1.01	0.63	0.33	5,099,649
Bloomberg Barclays U.S. Aggregate Bond Index	-1.22	2.16	1.56	5,482,127

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

Cumulative Returns of ETF Shares: October 12, 2012, Through September 30, 2018

	One Year	Five Years	Since Inception (10/12/2012)
Short-Term Inflation-Protected Securities Index Fund ETF Shares Market Price	0.97%	2.68%	1.95%
Short-Term Inflation-Protected Securities Index Fund ETF Shares Net Asset Value	1.01	2.77	1.90
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index	1.01	3.17	1.91

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

Short-Term Inflation-Protected Securities Index Fund

Fiscal-Year Total Returns (%): October 16, 2012, Through September 30, 2018

Bloomberg
Barclays
U.S. TIPS
0-5 Year
Index

Fiscal Year	Investor Shares			Total Returns
	Income Returns	Capital Returns	Total Returns	
2013	0.09%	-1.00%	-0.91%	-1.20%
2014	0.02	-0.04	-0.02	0.21
2015	0.70	-2.06	-1.36	-1.19
2016	0.43	2.05	2.48	2.62
2017	0.55	-0.24	0.31	0.51
2018	3.09	-2.18	0.91	1.01

Financial Statements

Statement of Net Assets

As of September 30, 2018

The fund reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the lists appear in the fund's semiannual and annual reports to shareholders. For the first and third fiscal quarters, the fund files the lists with the Securities and Exchange Commission on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website at sec.gov. Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room (see the back cover of this report for further information).

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (99.8%)				
U.S. Government Securities (99.8%)				
United States Treasury Inflation Indexed Bonds	2.125%	1/15/19	611,359	719,383
United States Treasury Inflation Indexed Bonds	0.125%	4/15/19	2,368,971	2,532,265
United States Treasury Inflation Indexed Bonds	1.875%	7/15/19	691,566	826,300
United States Treasury Inflation Indexed Bonds	1.375%	1/15/20	854,400	1,002,692
United States Treasury Inflation Indexed Bonds	0.125%	4/15/20	2,373,265	2,521,202
United States Treasury Inflation Indexed Bonds	1.250%	7/15/20	1,316,264	1,538,578
United States Treasury Inflation Indexed Bonds	1.125%	1/15/21	1,524,576	1,766,478
United States Treasury Inflation Indexed Bonds	0.125%	4/15/21	2,086,324	2,173,312
United States Treasury Inflation Indexed Bonds	0.625%	7/15/21	1,661,078	1,852,344
United States Treasury Inflation Indexed Bonds	0.125%	1/15/22	1,840,130	1,997,945
United States Treasury Inflation Indexed Bonds	0.125%	4/15/22	2,082,192	2,096,612
United States Treasury Inflation Indexed Bonds	0.125%	7/15/22	1,928,722	2,062,399
United States Treasury Inflation Indexed Bonds	0.125%	1/15/23	1,944,537	2,055,325
United States Treasury Inflation Indexed Bonds	0.625%	4/15/23	1,471,333	1,473,843
United States Treasury Inflation Indexed Bonds	0.375%	7/15/23	1,942,808	2,062,740
Total U.S. Government and Agency Obligations (Cost \$27,125,074)				26,681,418
Shares				
Temporary Cash Investment (0.1%)				
Money Market Fund (0.1%)				
¹ Vanguard Market Liquidity Fund (Cost \$16,415)	2.209%		164,149	16,415
Total Investments (99.9%) (Cost \$27,141,489)				26,697,833

Short-Term Inflation-Protected Securities Index Fund

	Amount (\$000)
Other Assets and Liabilities (0.1%)	
Other Assets	
Investment in Vanguard	1,342
Receivables for Accrued Income	33,204
Receivables for Capital Shares Issued	157,442
Total Other Assets	191,988
Liabilities	
Payables for Investment Securities Purchased	(150,428)
Payables for Capital Shares Redeemed	(12,415)
Payables to Vanguard	(3,753)
Other Liabilities	(24)
Total Liabilities	(166,620)
Net Assets (100%)	26,723,201

At September 30, 2018, net assets consisted of:

	Amount (\$000)
Paid-in Capital	27,246,405
Undistributed Net Investment Income	93,720
Accumulated Net Realized Losses	(173,268)
Unrealized Appreciation (Depreciation)	(443,656)
Net Assets	26,723,201

Investor Shares—Net Assets

Applicable to 275,641,114 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,678,915
Net Asset Value Per Share—Investor Shares	\$24.23

ETF Shares—Net Assets

Applicable to 112,792,013 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,452,562
Net Asset Value Per Share—ETF Shares	\$48.34

Admiral Shares—Net Assets

Applicable to 269,015,939 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,524,944
Net Asset Value Per Share—Admiral Shares	\$24.25

Short-Term Inflation-Protected Securities Index Fund

	Amount (\$000)
<hr/>	
Institutional Shares—Net Assets	
<hr/>	
Applicable to 332,379,281 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	8,066,780
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Net Asset Value Per Share—Institutional Shares	\$24.27
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• See Note A in Notes to Financial Statements.

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

Statement of Operations

Year Ended
September 30, 2018
(\$'000)

Investment Income	
Income	
Interest ¹	702,385
Total Income	702,385
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	764
Management and Administrative—Investor Shares	7,543
Management and Administrative—ETF Shares	2,194
Management and Administrative—Admiral Shares	2,677
Management and Administrative—Institutional Shares	2,514
Marketing and Distribution—Investor Shares	1,011
Marketing and Distribution—ETF Shares	281
Marketing and Distribution—Admiral Shares	456
Marketing and Distribution—Institutional Shares	221
Custodian Fees	130
Auditing Fees	64
Shareholders' Reports and Proxy—Investor Shares	71
Shareholders' Reports and Proxy—ETF Shares	222
Shareholders' Reports and Proxy—Admiral Shares	111
Shareholders' Reports and Proxy—Institutional Shares	7
Trustees' Fees and Expenses	15
Total Expenses	18,281
Net Investment Income	684,104
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	(41,881)
Futures Contracts	1,884
Realized Net Gain (Loss)	(39,997)
Change in Unrealized Appreciation (Depreciation) of Investment Securities¹	(398,504)
Net Increase (Decrease) in Net Assets Resulting from Operations	245,603

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$3,306,000, \$186,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$29,083,000 of net gains resulting from in-kind redemptions; such gains are not taxable to the fund.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2018 (\$'000)	2017 (\$'000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	684,104	254,685
Realized Net Gain (Loss)	(39,997)	(7,041)
Change in Unrealized Appreciation (Depreciation)	(398,504)	(168,286)
Net Increase (Decrease) in Net Assets Resulting from Operations	245,603	79,358
Distributions		
Net Investment Income		
Investor Shares	(196,531)	(27,992)
ETF Shares	(158,959)	(21,465)
Admiral Shares	(186,081)	(26,937)
Institutional Shares	(242,955)	(44,908)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Total Distributions	(784,526)	(121,302)
Capital Share Transactions		
Investor Shares	912,377	826,514
ETF Shares	1,681,666	1,409,404
Admiral Shares	1,573,157	1,712,740
Institutional Shares	1,245,525	1,503,409
Net Increase (Decrease) from Capital Share Transactions	5,412,725	5,452,067
Total Increase (Decrease)	4,873,802	5,410,123
Net Assets		
Beginning of Period	21,849,399	16,439,276
End of Period ¹	26,723,201	21,849,399

¹ Net Assets—End of Period includes undistributed (overdistributed) net investment income of \$93,720,000 and \$194,124,000.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$24.77	\$24.83	\$24.23	\$24.74	\$24.75
Investment Operations					
Net Investment Income	.669 ¹	.312 ¹	.080 ¹	(.131)	.183
Net Realized and Unrealized Gain (Loss) on Investments	(.448)	(.237)	.520	(.206)	(.189)
Total from Investment Operations	.221	.075	.600	(.337)	(.006)
Distributions					
Dividends from Net Investment Income	(.761)	(.135)	—	(.173)	(.004)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.761)	(.135)	—	(.173)	(.004)
Net Asset Value, End of Period	\$24.23	\$24.77	\$24.83	\$24.23	\$24.74
Total Return²	0.91%	0.31%	2.48%	-1.36%	-0.02%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$6,679	\$5,904	\$5,088	\$4,532	\$4,517
Ratio of Total Expenses to Average Net Assets	0.14%	0.15%	0.16%	0.17%	0.20%
Ratio of Net Investment Income to Average Net Assets	2.73%	1.26%	0.42%	(0.53%)	0.88%
Portfolio Turnover Rate ³	25%	27%	28%	26%	18%

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$49.41	\$49.59	\$48.36	\$49.38	\$49.36
Investment Operations					
Net Investment Income	1.358 ¹	.671 ¹	.251 ¹	(.210)	.414
Net Realized and Unrealized Gain (Loss) on Investments	(.869)	(.477)	.979	(.415)	(.371)
Total from Investment Operations	.489	.194	1.230	(.625)	.043
Distributions					
Dividends from Net Investment Income	(1.559)	(.374)	—	(.395)	(.023)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.559)	(.374)	—	(.395)	(.023)
Net Asset Value, End of Period	\$48.34	\$49.41	\$49.59	\$48.36	\$49.38
Total Return	1.01%	0.40%	2.54%	-1.26%	0.09%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,453	\$3,881	\$2,478	\$1,838	\$1,336
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.07%	0.08%	0.10%
Ratio of Net Investment Income to Average Net Assets	2.81%	1.35%	0.51%	(0.44%)	0.98%
Portfolio Turnover Rate ²	25%	27%	28%	26%	18%

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$24.79	\$24.88	\$24.27	\$24.77	\$24.77
Investment Operations					
Net Investment Income	.692 ¹	.338 ¹	.149 ¹	(.105)	.209
Net Realized and Unrealized Gain (Loss) on Investments	(.450)	(.241)	.461	(.197)	(.195)
Total from Investment Operations	.242	.097	.610	(.302)	.014
Distributions					
Dividends from Net Investment Income	(.782)	(.187)	—	(.198)	(.014)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.782)	(.187)	—	(.198)	(.014)
Net Asset Value, End of Period	\$24.25	\$24.79	\$24.88	\$24.27	\$24.77
Total Return²	1.00%	0.40%	2.51%	-1.22%	0.06%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$6,525	\$5,078	\$3,373	\$2,126	\$1,518
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.07%	0.08%	0.10%
Ratio of Net Investment Income to Average Net Assets	2.81%	1.35%	0.51%	(0.44%)	0.98%
Portfolio Turnover Rate ³	25%	27%	28%	26%	18%

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$24.81	\$24.90	\$24.28	\$24.78	\$24.77
Investment Operations					
Net Investment Income	.696 ¹	.333 ¹	.139 ¹	(.099)	.215
Net Realized and Unrealized Gain (Loss) on Investments	(.449)	(.225)	.481	(.196)	(.189)
Total from Investment Operations	.247	.108	.620	(.295)	.026
Distributions					
Dividends from Net Investment Income	(.787)	(.198)	—	(.205)	(.016)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.787)	(.198)	—	(.205)	(.016)
Net Asset Value, End of Period	\$24.27	\$24.81	\$24.90	\$24.28	\$24.78
Total Return	1.02%	0.44%	2.55%	-1.19%	0.11%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$8,067	\$6,986	\$5,500	\$3,837	\$2,706
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.05%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.83%	1.37%	0.54%	(0.41%)	1.01%
Portfolio Turnover Rate ²	25%	27%	28%	26%	18%

¹ Calculated based on average shares outstanding.

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

Notes to Financial Statements

Vanguard Short-Term Inflation-Protected Securities Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers four classes of shares: Investor Shares, ETF Shares, Admiral Shares, and Institutional Shares. Investor Shares are available to any investor who meets the fund's minimum purchase requirements. ETF Shares are listed for trading on Nasdaq; they can be purchased and sold through a broker. Admiral Shares and Institutional Shares are designed for investors who meet certain administrative, service, and account-size criteria.

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

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the board of trustees to represent fair value.

2. **Futures Contracts:** The fund uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

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

During the year ended September 30, 2018, the fund's average investments in long and short futures contracts each represented less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The fund had no open futures contracts at September 30, 2018.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (September 30, 2015–2018), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

5. Credit Facility: The fund and certain other funds managed by The Vanguard Group (“Vanguard”) participate in a \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund’s regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund’s board of trustees and included in Management and Administrative expenses on the fund’s Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at September 30, 2018, or at any time during the period then ended.

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

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

B. In accordance with the terms of a Funds’ Service Agreement (the “FSA”) between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard’s cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund’s liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At September 30, 2018, the fund had contributed to Vanguard capital in the amount of \$1,342,000, representing 0.01% of the fund’s net assets and 0.54% of Vanguard’s capitalization. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

Short-Term Inflation-Protected Securities Index Fund

C. Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments as of September 30, 2018, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
U.S. Government and Agency Obligations	—	26,681,418	—
Temporary Cash Investments	16,415	—	—
Total	16,415	26,681,418	—

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

	Amount (\$000)
Paid-in Capital	29,067
Undistributed (Overdistributed) Net Investment Income	18
Accumulated Net Realized Gains (Losses)	(29,085)

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

	Amount (\$000)
Undistributed Ordinary Income	96,606
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(173,251)
Net Unrealized Gains (Losses)	(443,656)

Short-Term Inflation-Protected Securities Index Fund

As of September 30, 2018, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	27,141,489
Gross Unrealized Appreciation	—
Gross Unrealized Depreciation	(443,656)
Net Unrealized Appreciation (Depreciation)	(443,656)

E. During the year ended September 30, 2018, the fund purchased \$10,983,028,000 of investment securities and sold \$6,371,883,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,641,452,000 and \$336,914,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended September 30,			
	2018		2017	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	938,053	38,252	1,069,872	43,271
Issued in Lieu of Cash Distributions	196,139	8,067	27,936	1,136
Redeemed	(221,815)	(9,082)	(271,294)	(10,974)
Net Increase (Decrease)—Investor Shares	912,377	37,237	826,514	33,433
ETF Shares				
Issued	2,079,941	42,425	1,524,321	30,900
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(398,275)	(8,175)	(114,917)	(2,325)
Net Increase (Decrease)—ETF Shares	1,681,666	34,250	1,409,404	28,575
Admiral Shares				
Issued	2,310,017	94,161	2,400,906	97,067
Issued in Lieu of Cash Distributions	170,230	6,995	25,001	1,016
Redeemed	(907,090)	(36,988)	(713,167)	(28,817)
Net Increase (Decrease)—Admiral Shares	1,573,157	64,168	1,712,740	69,266
Institutional Shares				
Issued	1,960,417	79,837	2,636,078	106,487
Issued in Lieu of Cash Distributions	238,639	9,799	44,322	1,801
Redeemed	(953,531)	(38,884)	(1,176,991)	(47,524)
Net Increase (Decrease)—Institutional Shares	1,245,525	50,752	1,503,409	60,764

At September 30, 2018, one shareholder was the record or beneficial owner of 36% of the fund's net assets. If the shareholder were to redeem its investment in the fund, the redemption might result in an increase in the fund's expense ratio, cause the fund to incur higher transaction costs, or lead to the realization of taxable capital gains.

G. Management has determined that no events or transactions occurred subsequent to September 30, 2018, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of net assets of Vanguard Short-Term Inflation-Protected Securities Index Fund (one of the funds constituting Vanguard Malvern Funds, referred to hereafter as the “Fund”) as of September 30, 2018, the related statement of operations for the year ended September 30, 2018, the statement of changes in net assets for each of the two years in the period ended September 30, 2018, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2018 (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, 2018, 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, 2018 and the financial highlights for each of the five years in the period ended September 30, 2018 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, 2018 by correspondence with the custodians and brokers and by agreement to the underlying ownership records of the transfer agent; 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 15, 2018

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

Special 2018 tax information (unaudited) for Vanguard Short-Term Inflation-Protected Securities Index Fund

This information for the fiscal year ended September 30, 2018, is included pursuant to provisions of the Internal Revenue Code.

For nonresident alien shareholders, 99.9% of income dividends are interest-related dividends.

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, 2018

Short-Term Inflation-Protected Securities Index Fund	Beginning Account Value 3/31/2018	Ending Account Value 9/30/2018	Expenses Paid During Period
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Based on Actual Fund Return

Investor Shares	\$1,000.00	\$1,005.57	\$0.65
ETF Shares	1,000.00	1,005.92	0.30
Admiral Shares	1,000.00	1,005.76	0.30
Institutional Shares	1,000.00	1,006.31	0.20

Based on Hypothetical 5% Yearly Return

Investor Shares	\$1,000.00	\$1,024.42	\$0.66
ETF Shares	1,000.00	1,024.77	0.30
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 0.13% for Investor Shares, 0.06% 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).

Glossary

30-Day SEC Yield. A fund's 30-day SEC yield is derived using a formula specified by the U.S. Securities and Exchange Commission. Under the formula, data related to the fund's security holdings in the previous 30 days are used to calculate the fund's hypothetical net income for that period, which is then annualized and divided by the fund's estimated average net assets over the calculation period. For the purposes of this calculation, a security's income is based on its current market yield to maturity (for bonds), its actual income (for asset-backed securities), or its projected dividend yield (for stocks). Because the SEC yield represents hypothetical annualized income, it will differ—at times significantly—from the fund's actual experience. As a result, the fund's income distributions may be higher or lower than implied by the SEC yield.

Average Coupon. The average interest rate paid on the fixed income securities held by a fund. It is expressed as a percentage of face value.

Average Duration. An estimate of how much the value of the fund's bonds will fluctuate in response to a change in "real" interest rates—meaning rates without inflation expectations built in. Real interest rates are reflected in market yields for inflation-adjusted securities. To see how the fund's bond values could change, multiply the average duration by the change in real rates. For example, if the average duration were five years, then the value of the fund's bonds would decline by about 5% if real interest rates rose by 1 percentage point. Conversely, if real rates fell by a percentage point, the value of the bonds would rise about 5%.

Average Effective Maturity. The average length of time until fixed income securities held by a fund reach maturity and are repaid, taking into consideration the possibility that the issuer may call the bond before its maturity date. The figure reflects the proportion of fund assets represented by each security; it also reflects any futures contracts held. In general, the longer the average effective maturity, the more a fund's share price will fluctuate in response to changes in market interest rates.

Credit Quality. Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings are obtained from Barclays and are from Moody's, Fitch, and S&P. When ratings from all three agencies are used, the median rating is shown. When ratings from two of the agencies are used, the lower rating for each issue is shown. "Not Rated" is used to classify securities for which a rating is not available.

Expense Ratio. A fund's total annual operating expenses expressed as a percentage of the fund's average net assets. The expense ratio includes management and administrative expenses, but does not include the transaction costs of buying and selling portfolio securities.

Inception Date. The date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is measured from the inception date.

Short-Term Reserves. The percentage of a fund invested in highly liquid, short-term securities that can be readily converted to cash.

Yield to Maturity. This term generally refers to the rate of return an investor would receive if the fixed income securities held by a fund were held to their maturity dates. For the Short-Term Inflation-Protected Securities Index Fund, the calculation is modified by adding in the inflation adjustment made over the past 12 months. This change results in a figure more directly comparable to the yield-to-maturity figures for other types of bond funds. (An unmodified yield to maturity is used in calculating the fund's 30-Day SEC Yield.)

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Additionally, Vanguard may for itself execute transaction(s) with Barclays in or relating to the Index in connection with the Short-Term Inflation-Protected Securities Index Fund. Investors acquire the Short-Term Inflation-Protected Securities Index Fund from Vanguard and investors neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Bloomberg or Barclays upon making an investment in the Short-Term Inflation-Protected Securities Index Fund. The Short-Term Inflation-Protected Securities Index Fund is not sponsored, endorsed, sold or promoted by Bloomberg or Barclays. Neither Bloomberg nor Barclays makes any representation or warranty, express or implied regarding the advisability of investing in the Short-Term Inflation-Protected Securities Index Fund or the advisability of investing in securities generally or the ability of the Index to track corresponding or relative market performance. Neither Bloomberg nor Barclays has passed on the legality or suitability of the Short-Term Inflation-Protected Securities Index Fund with respect to any person or entity. Neither Bloomberg nor Barclays is responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Short-Term Inflation-Protected Securities Index Fund to be issued. Neither Bloomberg nor Barclays has any obligation to take the needs of the Issuer or the owners of the Short-Term Inflation-Protected Securities Index Fund or any other third party into consideration in determining, composing or calculating the Index. Neither Bloomberg nor Barclays has any obligation or liability in connection with administration, marketing or trading of the Short-Term Inflation-Protected Securities Index Fund.

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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 on an at-cost basis.

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 211 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. 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 Trustees¹

F. William McNabb III

Born in 1957. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: chairman of the board (January 2010–present) of Vanguard and of each of the investment companies served by Vanguard, trustee (2009–present) of each of the investment companies served by Vanguard, and director (2008–present) of Vanguard. Chief executive officer and president (2008–2017) of Vanguard and each of the investment companies served by Vanguard, managing director (1995–2008) of Vanguard, and director (1997–2018) of Vanguard Marketing Corporation. Director (2018–present) of UnitedHealth Group.

Mortimer J. Buckley

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

Independent Trustees

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minnett Professor at the Rochester Institute of Technology. Lead director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

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

¹ Mr. McNabb and Mr. Buckley are considered "interested persons," as defined in the Investment Company Act of 1940, because they are officers of the Vanguard funds.

JoAnn Heffernan Heisen

Born in 1950. Trustee since July 1998. Principal occupation(s) during the past five years and other experience: corporate vice president of Johnson & Johnson (pharmaceuticals/medical devices/consumer products) and member of its executive committee (1997–2008). Chief global diversity officer (retired 2008), vice president and chief information officer (1997–2006), controller (1995–1997), treasurer (1991–1995), and assistant treasurer (1989–1991) of Johnson & Johnson. Director of Skytop Lodge Corporation (hotels) and the Robert Wood Johnson Foundation. Member of the advisory board of the Institute for Women’s Leadership at Rutgers University.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services), Oxfam America, and the Lumina Foundation for Education. Director of the V Foundation for Cancer Research. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

Mark Loughridge

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

Scott C. Malpass

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

Deanna Mulligan

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

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies LLC (private investment firm). Overseer of the Museum of Fine Arts Boston.

Sarah Bloom Raskin

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

Peter F. Volanakis

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

Executive Officers

Glenn Booraem

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

Christine M. Buchanan

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

Brian Dvorak

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2017–present) of Vanguard and each of the investment companies served by Vanguard. Assistant vice president (2017–present) of Vanguard Marketing Corporation. Vice president and director of Enterprise Risk Management (2011–2013) at Oppenheimer Funds, Inc.

Thomas J. Higgins

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

Peter Mahoney

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

Anne E. Robinson

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

Michael Rollings

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

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Gregory Davis	Thomas M. Rampulla
John James	Karin A. Risi
Martha G. King	Anne E. Robinson
John T. Marcante	Michael Rollings

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John J. Brennan

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