

Annual Report | December 31, 2022

Vanguard Inflation-Protected Securities Fund

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

Your Fund's Performance at a Glance

- Despite some relief in midsummer and late fall, the 12 months ended December 31, 2022, were a volatile, challenging period for financial markets. All share classes of Vanguard Inflation-Protected Securities Fund posted negative returns of almost -12%. The fund's expense-free benchmark, the Bloomberg U.S. Treasury Inflation Protected Securities Index, returned -11.85%.
- Overall, the economic backdrop deteriorated as inflation soared to multidecade highs, driven by government spending during the pandemic as well as higher energy and food prices in the wake of Russia's invasion of Ukraine. That prompted aggressive interest rate tightening by many central banks to bring inflation back in check, which weighed on bond prices and increased fears of recession.
- The fund's overweight allocation to shorter-term TIPS added to returns, primarily in the first half of the year. Tactical duration and curve positioning also modestly added to returns. A portion of the fund's benchmark-relative performance as of year-end 2022 was impacted by timing differences between the pricing of the benchmark and the pricing of the fund's net asset value (NAV), which largely realigned on the first trading day of 2023.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2022		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-19.13%	7.35%	9.13%
Russell 2000 Index (Small-caps)	-20.44	3.10	4.13
Russell 3000 Index (Broad U.S. market)	-19.21	7.07	8.79
FTSE All-World ex US Index (International)	-15.49	0.61	1.28
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-13.07%	-2.67%	0.06%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-8.53	-0.77	1.25
FTSE Three-Month U.S. Treasury Bill Index	1.50	0.70	1.24
CPI			
Consumer Price Index	6.45%	4.92%	3.78%

Advisor's Report

For the 12 months ended December 31, 2022, the returns for Vanguard Inflation-Protected Securities Fund ranged from -11.85% for Admiral Shares to -11.95% for Investor Shares. The fund's benchmark, the Bloomberg U.S. Treasury Inflation Protected Securities Index, returned -11.85%.

TIPS held up better than the broad investment-grade bond market (-13.07%) and nominal Treasury securities (-12.46%)—which don't include an automatic adjustment for inflation—according to the Bloomberg U.S. Aggregate Float-Adjusted Index.

Investment environment

The period was defined by a historic rise in interest rates, which caused ripple effects across every sector of the financial markets and brought with it renewed volatility.

Concerns that had been weighing on market sentiment in late 2021 carried into 2022. Supply-chain bottlenecks persisted, labor remained in short supply in some sectors of the economy as unemployment rates continued to fall, and year-on-year inflation readings—which had been accelerating—climbed to multidecade highs across much of the world.

In late February, Russia's invasion of Ukraine injected more uncertainty into the markets. Oil headed north of \$100 per barrel and staple food prices soared. While energy prices eventually began to cool amid slowing economic growth and the U.S. government's release of some of its strategic oil reserves to boost supply, price increases broadened to other categories of goods and services, heightening concerns that inflation might remain stubbornly high.

In response, major central banks wound down their bond-purchasing programs and began raising short-term interest rates. The Federal Reserve was especially aggressive, raising the federal funds rate target from near zero in March to a range of 4.25%–4.50% by the end of 2022.

Late in the year, inflation readings did show signs of easing and the Fed began slowing the pace of its rate hikes.

The 5-year breakeven inflation rate, a measure of where market participants expect inflation to be in 5 years' time, rose from its starting point of 2.87% at the beginning of the year, but then trended lower to finish the year lower, at 2.33%.

Monetary policy tightening contributed to a steep rise in Treasury yields across the maturity spectrum, especially at the front

Yields of U.S. Treasury Inflation-Protected Securities (Real Yields)

Maturity	December 31, 2021	December 31, 2022
5 Years	-1.66%	1.64%
10 Years	-1.10	1.57
30 Years	-0.47	1.65

Source: Vanguard.

end of the curve, and a sharp drop in prices. The 2-year U.S. Treasury yield jumped 3.70 percentage points to end the period at 4.43%, while the 10-year U.S. Treasury yield climbed 2.36 percentage points to 3.87%.

Management of the fund

When the period began, it seemed likely we could see more upside inflation surprises. With that expectation in mind, the fund was overweighted to shorter-term TIPS. Although in retrospect we held onto that position a little too long, this overweight was the primary driver of the fund's positive performance relative to its benchmark.

Given the rapid shifts in the markets, the surge in interest rates, and the evolution in inflation expectations, we also made some tactical trades during the year. Our trades related to duration (a measure of the sensitivity of the portfolio to changes in interest rates) and curve positioning (we overweighted bonds with certain maturities that we expected would outperform) added modestly to relative performance.

A portion of the fund's benchmark-relative performance as of year-end 2022 was impacted by timing differences between the pricing of the benchmark and the pricing of the fund's net asset value (NAV), which largely realigned on the first trading day of 2023.

Outlook

Economic outcomes in the U.S. for 2023—much like in the rest of the developed world—will be dominated by monetary policy efforts to get inflation back to target. Although growth slowed

materially in 2022, inflation has remained stubbornly elevated and the labor market is strong. Further slowdowns in growth and a weakening of the labor market are necessary conditions for disinflation. Compared with recent history, the current monetary tightening cycle is historic and leaves the narrowest of paths for the economy to escape without a period of recession.

With regard to inflation, there are early signs of a recovery in goods supply and softening demand could help balance supply and demand for consumption goods and bring prices lower. But expectations of a stronger pickup in services—especially the stickier component of housing-related inflation—will keep inflation from falling back quickly. We see inflation by the end of 2023 settling at 3%, which is higher than the Federal Reserve's inflation target of 2%. In other words, we do not see inflation returning to the Fed's target next year.

Whatever the markets may bring, our experienced team of portfolio managers, traders, and credit analysts will continue to seek attractive investment opportunities that will add to the fund's performance.

John Madziyire, CFA

Vanguard Fixed Income Group

January 17, 2023

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 December 31, 2022

	Beginning Account Value 6/30/2022	Ending Account Value 12/31/2022	Expenses Paid During Period
Based on Actual Fund Return			
Inflation-Protected Securities Fund			
Investor Shares	\$1,000.00	\$ 963.80	\$0.99
Admiral™ Shares	1,000.00	964.40	0.50
Institutional Shares	1,000.00	963.80	0.35
Based on Hypothetical 5% Yearly Return			
Inflation-Protected Securities Fund			
Investor Shares	\$1,000.00	\$1,024.20	\$1.02
Admiral Shares	1,000.00	1,024.70	0.51
Institutional Shares	1,000.00	1,024.85	0.36

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 0.20% for Investor Shares, 0.10% for Admiral Shares, and 0.07% for Institutional Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

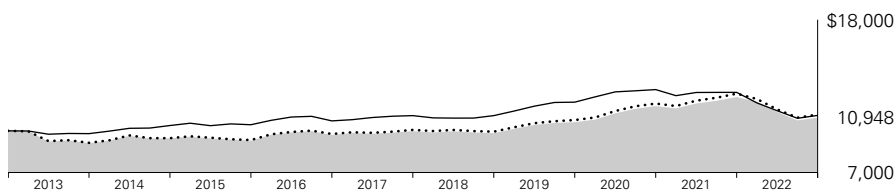
Inflation-Protected Securities Fund

Performance Summary

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

Cumulative Performance: December 31, 2012, Through December 31, 2022

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
— Inflation-Protected Securities Fund Investor Shares	-11.95%	1.87%	0.91%	\$10,948
..... Bloomberg U.S. Treasury Inflation Protected Securities Index	-11.85	2.11	1.12	11,173
— Bloomberg U.S. Aggregate Bond Index	-13.01	0.02	1.06	11,108

	One Year	Five Years	Ten Years	Final Value of a \$50,000 Investment
Inflation-Protected Securities Fund Admiral Shares	-11.85%	1.97%	1.01%	\$55,281
Bloomberg U.S. Treasury Inflation Protected Securities Index	-11.85	2.11	1.12	55,866
Bloomberg U.S. Aggregate Bond Index	-13.01	0.02	1.06	55,540

See Financial Highlights for dividend and capital gains information.

Inflation-Protected Securities Fund

	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Inflation-Protected Securities Fund Institutional Shares	-11.90%	1.98%	1.04%	\$5,544,240
Bloomberg U.S. Treasury Inflation Protected Securities Index	-11.85	2.11	1.12	5,586,636
Bloomberg U.S. Aggregate Bond Index	-13.01	0.02	1.06	5,553,960

Distribution by Stated Maturity

As of December 31, 2022

0 - 5 Years	46.6%
5 - 10 Years	39.5
15 - 20 Years	3.3
20 - 25 Years	6.3
Over 25 Years	4.3

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

Financial Statements

Schedule of Investments

As of December 31, 2022

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (95.6%)				
U.S. Government Securities (95.6%)				
United States Treasury Inflation Indexed Bonds	0.625%	1/15/24	514,974	504,259
United States Treasury Inflation Indexed Bonds	0.500%	4/15/24	671,069	652,907
United States Treasury Inflation Indexed Bonds	0.125%	7/15/24	1,091,485	1,056,659
United States Treasury Inflation Indexed Bonds	0.125%	10/15/24	990,666	954,421
United States Treasury Inflation Indexed Bonds	0.250%	1/15/25	1,044,559	1,002,088
United States Treasury Inflation Indexed Bonds	2.375%	1/15/25	617,537	618,290
United States Treasury Inflation Indexed Bonds	0.125%	4/15/25	764,138	728,055
United States Treasury Inflation Indexed Bonds	0.375%	7/15/25	1,095,481	1,052,138
United States Treasury Inflation Indexed Bonds	0.125%	10/15/25	991,635	942,176
United States Treasury Inflation Indexed Bonds	0.625%	1/15/26	923,628	886,363
United States Treasury Inflation Indexed Bonds	2.000%	1/15/26	458,988	458,401
United States Treasury Inflation Indexed Bonds	0.125%	4/15/26	553,339	519,857
United States Treasury Inflation Indexed Bonds	0.125%	7/15/26	853,145	803,392
United States Treasury Inflation Indexed Bonds	0.125%	10/15/26	965,048	904,698
United States Treasury Inflation Indexed Bonds	0.375%	1/15/27	705,756	665,261
United States Treasury Inflation Indexed Bonds	2.375%	1/15/27	353,209	359,878
United States Treasury Inflation Indexed Bonds	0.125%	4/15/27	965,645	899,368
United States Treasury Inflation Indexed Bonds	0.375%	7/15/27	789,335	743,923
United States Treasury Inflation Indexed Bonds	1.625%	10/15/27	534,128	533,445
United States Treasury Inflation Indexed Bonds	0.500%	1/15/28	977,272	918,910
United States Treasury Inflation Indexed Bonds	1.750%	1/15/28	496,202	495,881
United States Treasury Inflation Indexed Bonds	3.625%	4/15/28	430,316	468,836
United States Treasury Inflation Indexed Bonds	0.750%	7/15/28	859,439	818,182
United States Treasury Inflation Indexed Bonds	0.875%	1/15/29	708,048	673,838
United States Treasury Inflation Indexed Bonds	2.500%	1/15/29	366,631	381,518
United States Treasury Inflation Indexed Bonds	3.875%	4/15/29	497,080	557,192
United States Treasury Inflation Indexed Bonds	0.250%	7/15/29	814,265	744,640
United States Treasury Inflation Indexed Bonds	0.125%	1/15/30	955,474	856,902
United States Treasury Inflation Indexed Bonds	0.125%	7/15/30	1,059,908	947,746
United States Treasury Inflation Indexed Bonds	0.125%	1/15/31	1,059,955	939,343
United States Treasury Inflation Indexed Bonds	0.125%	7/15/31	1,095,852	965,850
United States Treasury Inflation Indexed Bonds	0.125%	1/15/32	1,206,609	1,054,789
United States Treasury Inflation Indexed Bonds	3.375%	4/15/32	177,992	202,771
United States Treasury Inflation Indexed Bonds	0.625%	7/15/32	1,259,375	1,152,289
United States Treasury Inflation Indexed Bonds	2.125%	2/15/40	225,619	236,929
United States Treasury Inflation Indexed Bonds	2.125%	2/15/41	330,992	347,277
United States Treasury Inflation Indexed Bonds	0.750%	2/15/42	530,308	439,964
United States Treasury Inflation Indexed Bonds	0.625%	2/15/43	410,527	327,952
United States Treasury Inflation Indexed Bonds	1.375%	2/15/44	572,443	525,733

Inflation-Protected Securities Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Inflation Indexed Bonds	0.750%	2/15/45	627,502	502,261
United States Treasury Inflation Indexed Bonds	1.000%	2/15/46	319,803	269,018
United States Treasury Inflation Indexed Bonds	0.875%	2/15/47	396,980	322,092
United States Treasury Inflation Indexed Bonds	1.000%	2/15/48	292,418	243,151
United States Treasury Inflation Indexed Bonds	1.000%	2/15/49	267,618	221,775
¹ United States Treasury Inflation Indexed Bonds	0.250%	2/15/50	405,650	271,123
United States Treasury Inflation Indexed Bonds	0.125%	2/15/51	410,303	261,923
United States Treasury Inflation Indexed Bonds	0.125%	2/15/52	514,862	328,831
United States Treasury Note/Bond	1.250%	6/30/28	60,000	51,853
United States Treasury Note/Bond	1.000%	7/31/28	100,000	84,969
United States Treasury Note/Bond	1.125%	8/31/28	100,000	85,422
United States Treasury Note/Bond	1.250%	9/30/28	60,000	51,525
United States Treasury Note/Bond	1.375%	10/31/28	100,000	86,312
United States Treasury Note/Bond	2.625%	7/31/29	175,000	161,137
United States Treasury Note/Bond	3.875%	9/30/29	240,000	238,162
United States Treasury Note/Bond	2.875%	5/15/32	125,000	115,156
United States Treasury Note/Bond	2.750%	8/15/32	60,000	54,572
Total U.S. Government and Agency Obligations (Cost \$33,558,510)				30,691,403

Shares

Temporary Cash Investments (4.1%)

Money Market Fund (4.1%)

² Vanguard Market Liquidity Fund (Cost \$1,326,685)	4.334%		13,268,595	1,326,727
Total Investments (99.7%) (Cost \$34,885,195)				32,018,130
Other Assets and Liabilities—Net (0.3%)				81,511
Net Assets (100%)				32,099,641

Cost is in \$000.

• See Note A in Notes to Financial Statements.

¹ Securities with a value of \$18,471,000 have been segregated as initial margin for open futures contracts.

² Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
5-Year U.S. Treasury Note	March 2023	2,182	235,503	(2,488)
10-Year U.S. Treasury Note	March 2023	3,265	366,649	(2,326)
Ultra 10-Year U.S. Treasury Note	March 2023	6,327	748,365	(9,053)
				(13,867)
Short Futures Contracts				
2-Year U.S. Treasury Note	March 2023	(5,032)	(1,031,953)	2,547
Ultra Long U.S. Treasury Bond	March 2023	(3,494)	(469,288)	15,658
				18,205
				4,338

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

Statement of Assets and Liabilities

As of December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$33,558,510)	30,691,403
Affiliated Issuers (Cost \$1,326,685)	1,326,727
Total Investments in Securities	32,018,130
Investment in Vanguard	1,204
Cash	3,874
Receivables for Investment Securities Sold	532,761
Receivables for Accrued Income	86,905
Receivables for Capital Shares Issued	27,540
Variation Margin Receivable—Futures Contracts	1,065
Other Assets	117
Total Assets	32,671,596
Liabilities	
Payables for Investment Securities Purchased	486,579
Payables for Capital Shares Redeemed	83,973
Payables to Vanguard	1,403
Total Liabilities	571,955
Net Assets	32,099,641

Inflation-Protected Securities Fund

Statement of Assets and Liabilities (continued)

At December 31, 2022, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	35,981,029
Total Distributable Earnings (Loss)	(3,881,388)
Net Assets	32,099,641

Investor Shares—Net Assets

Applicable to 261,272,513 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,082,068
Net Asset Value Per Share—Investor Shares	\$11.80

Admiral Shares—Net Assets

Applicable to 733,437,226 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	16,984,606
Net Asset Value Per Share—Admiral Shares	\$23.16

Institutional Shares—Net Assets

Applicable to 1,275,569,291 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,032,967
Net Asset Value Per Share—Institutional Shares	\$9.43

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

Statement of Operations

Year Ended
December 31, 2022

(\$000)

Investment Income	
Income	
Interest ¹	2,807,138
Total Income	2,807,138
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,458
Management and Administrative—Investor Shares	6,534
Management and Administrative—Admiral Shares	17,597
Management and Administrative—Institutional Shares	7,735
Marketing and Distribution—Investor Shares	257
Marketing and Distribution—Admiral Shares	1,002
Marketing and Distribution—Institutional Shares	502
Custodian Fees	26
Auditing Fees	35
Shareholders' Reports—Investor Shares	103
Shareholders' Reports—Admiral Shares	294
Shareholders' Reports—Institutional Shares	263
Trustees' Fees and Expenses	14
Other Expenses	16
Total Expenses	36,836
Expenses Paid Indirectly	(6)
Net Expenses	36,830
Net Investment Income	2,770,308
Realized Net Gain (Loss)	
Investment Securities Sold ¹	(877,423)
Futures Contracts	(139,790)
Realized Net Gain (Loss)	(1,017,213)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(6,581,306)
Futures Contracts	745
Change in Unrealized Appreciation (Depreciation)	(6,580,561)
Net Increase (Decrease) in Net Assets Resulting from Operations	(4,827,466)

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 \$9,155,000, \$75,000, \$4,000, and \$36,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2022	2021
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	2,770,308	2,005,404
Realized Net Gain (Loss)	(1,017,213)	41,491
Change in Unrealized Appreciation (Depreciation)	(6,580,561)	34,995
Net Increase (Decrease) in Net Assets Resulting from Operations	(4,827,466)	2,081,890
Distributions		
Investor Shares	(260,797)	(192,893)
Admiral Shares	(1,498,041)	(1,083,461)
Institutional Shares	(1,006,969)	(719,796)
Total Distributions	(2,765,807)	(1,996,150)
Capital Share Transactions		
Investor Shares	(215,595)	438,313
Admiral Shares	(1,625,032)	4,558,789
Institutional Shares	(233,139)	2,384,095
Net Increase (Decrease) from Capital Share Transactions	(2,073,766)	7,381,197
Total Increase (Decrease)	(9,667,039)	7,466,937
Net Assets		
Beginning of Period	41,766,680	34,299,743
End of Period	32,099,641	41,766,680

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 December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$14.49	\$14.43	\$13.18	\$12.47	\$13.04
Investment Operations					
Net Investment Income ¹	.965	.766	.193	.290	.379
Net Realized and Unrealized Gain (Loss) on Investments	(2.672)	.023	1.242	.713	(.572)
Total from Investment Operations	(1.707)	.789	1.435	1.003	(.193)
Distributions					
Dividends from Net Investment Income	(.983)	(.728)	(.185)	(.293)	(.377)
Distributions from Realized Capital Gains	—	(.001)	—	—	—
Total Distributions	(.983)	(.729)	(.185)	(.293)	(.377)
Net Asset Value, End of Period	\$11.80	\$14.49	\$14.43	\$13.18	\$12.47
Total Return²	-11.95%	5.56%	10.90%	8.06%	-1.49%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,082	\$4,024	\$3,570	\$3,402	\$3,526
Ratio of Total Expenses to Average Net Assets	0.20% ³	0.20%	0.20%	0.20%	0.20%
Ratio of Net Investment Income to Average Net Assets	7.33%	5.26%	1.38%	2.24%	2.96%
Portfolio Turnover Rate	28%	24%	48%	26%	27%

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 0.20%.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$28.44	\$28.32	\$25.88	\$24.48	\$25.60
Investment Operations					
Net Investment Income ¹	1.929	1.534	.421	.600	.767
Net Realized and Unrealized Gain (Loss) on Investments	(5.252)	.045	2.411	1.394	(1.122)
Total from Investment Operations	(3.323)	1.579	2.832	1.994	(.355)
Distributions					
Dividends from Net Investment Income	(1.957)	(1.458)	(.392)	(.594)	(.765)
Distributions from Realized Capital Gains	—	(.001)	—	—	—
Total Distributions	(1.957)	(1.459)	(.392)	(.594)	(.765)
Net Asset Value, End of Period	\$23.16	\$28.44	\$28.32	\$25.88	\$24.48
Total Return²	-11.85%	5.68%	10.96%	8.16%	-1.39%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$16,985	\$22,745	\$18,143	\$14,310	\$13,661
Ratio of Total Expenses to Average Net Assets	0.10% ³	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	7.46%	5.37%	1.54%	2.34%	3.06%
Portfolio Turnover Rate	28%	24%	48%	26%	27%

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 0.10%.

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$11.59	\$11.54	\$10.54	\$9.97	\$10.43
Investment Operations					
Net Investment Income ¹	.781	.626	.174	.249	.317
Net Realized and Unrealized Gain (Loss) on Investments	(2.141)	.021	.989	.565	(.462)
Total from Investment Operations	(1.360)	.647	1.163	.814	(.145)
Distributions					
Dividends from Net Investment Income	(.800)	(.597)	(.163)	(.244)	(.315)
Distributions from Realized Capital Gains	—	(.000) ²	—	—	—
Total Distributions	(.800)	(.597)	(.163)	(.244)	(.315)
Net Asset Value, End of Period	\$9.43	\$11.59	\$11.54	\$10.54	\$9.97
Total Return	-11.90%	5.72%	11.05%	8.18%	-1.40%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$12,033	\$14,998	\$12,587	\$10,250	\$9,591
Ratio of Total Expenses to Average Net Assets	0.07% ³	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	7.42%	5.37%	1.56%	2.37%	3.09%
Portfolio Turnover Rate	28%	24%	48%	26%	27%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

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

Notes to Financial Statements

Vanguard Inflation-Protected Securities Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers three classes of shares: Investor 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. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

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

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

During the year ended December 31, 2022, the fund's average investments in long and short futures contracts represented 4% and 5% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.
4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
5. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2022, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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 December 31, 2022, the fund had contributed to Vanguard capital in the amount of \$1,204,000, representing less than 0.01% of the fund's net assets and 0.48% 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 December 31, 2022, custodian fee offset arrangements reduced the fund's expenses by \$6,000 (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 and derivatives. 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 and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

Inflation-Protected Securities Fund

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	30,691,403	—	30,691,403
Temporary Cash Investments	1,326,727	—	—	1,326,727
Total	1,326,727	30,691,403	—	32,018,130
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	18,205	—	—	18,205
Liabilities				
Futures Contracts ¹	13,867	—	—	13,867

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. Permanent differences between book-basis and tax-basis components of net assets, if any, 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.

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. 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	21,025
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(999,212)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	(2,903,201)

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	2,765,807	1,996,150
Long-Term Capital Gains	—	—
Total	2,765,807	1,996,150

* Includes short-term capital gains, if any.

Inflation-Protected Securities Fund

As of December 31, 2022, 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	34,921,331
Gross Unrealized Appreciation	102,198
Gross Unrealized Depreciation	(3,005,399)
Net Unrealized Appreciation (Depreciation)	(2,903,201)

F. During the year ended December 31, 2022, the fund purchased \$10,454,001,000 of investment securities and sold \$16,433,330,000 of investment securities, other than temporary cash investments.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2022, such purchases were \$0 and sales were \$327,135,000, resulting in net realized loss of \$6,057,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	633,109	47,025	1,347,857	92,566
Issued in Lieu of Cash Distributions	243,251	19,520	179,007	12,390
Redeemed	(1,091,955)	(83,041)	(1,088,551)	(74,663)
Net Increase (Decrease)—Investor Shares	(215,595)	(16,496)	438,313	30,293
Admiral Shares				
Issued	4,960,474	189,263	8,165,389	285,526
Issued in Lieu of Cash Distributions	1,315,318	53,724	950,890	33,526
Redeemed	(7,900,824)	(309,302)	(4,557,490)	(159,897)
Net Increase (Decrease)—Admiral Shares	(1,625,032)	(66,315)	4,558,789	159,155
Institutional Shares				
Issued	2,684,315	251,132	4,331,190	372,295
Issued in Lieu of Cash Distributions	954,665	95,882	680,673	58,902
Redeemed	(3,872,119)	(366,000)	(2,627,768)	(227,572)
Net Increase (Decrease)—Institutional Shares	(233,139)	(18,986)	2,384,095	203,625

H. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Bond Index Funds and Shareholders of Vanguard
Inflation-Protected Securities Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Inflation-Protected Securities Fund (one of the funds constituting Vanguard Bond Index Funds, referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 15, 2023

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

Tax information (unaudited)

The fund hereby designates \$2,764,785,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

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

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

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The Inflation-Protected Securities Fund is not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Inflation-Protected Securities Fund or any member of the public regarding the advisability of investing in securities generally or in the Inflation-Protected Securities Fund particularly. The only relationship of Bloomberg to Vanguard is the licensing of certain trademarks, trade names and service marks and of the Bloomberg U.S. Treasury Inflation Protected Securities Index, which is determined, composed and calculated by BISL without regard to Vanguard or the Inflation-Protected Securities Fund. Bloomberg has no obligation to take the needs of Vanguard or the owners of the Inflation-Protected Securities Fund into consideration in determining, composing or calculating the Bloomberg U.S. Treasury Inflation Protected Securities Index. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Inflation-Protected Securities Fund to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to Inflation-Protected Securities Fund customers, in connection with the administration, marketing or trading of the Inflation-Protected Securities 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.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

Emerson U. Fullwood

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

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

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

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

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

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

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 Corporation.

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).

Peter Mahoney

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

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director of the board of National Grid (energy).

Michael Rollings

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You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.