

Vanguard Extended Duration Treasury Index Fund

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

Important information about shareholder reports

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

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

Contents

Your Fund's Performance at a Glance	1
About Your Fund's Expenses	2
Performance Summary	4
Financial Statements	7
Trustees Approve Advisory Arrangement	24
Liquidity Risk Management	26

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

- Vanguard Extended Duration Treasury Index Fund returned –16.25% for Institutional Shares, –16.24% for Institutional Plus Shares, and –15.83% for ETF Shares (based on net asset value) for the 12 months ended August 31, 2023. The fund's benchmark index returned –15.67%.
- Early in the period, inflation in many developed markets began to ease off multidecade highs but remained stubbornly high in some sectors—including services, which felt the effects of a tight labor market. While aggressive interest rate hikes by many major central banks including the Federal Reserve fanned fears of recession and weighed on bond prices, the economy proved more resilient than expected.
- The yield of the 30-year U.S. Treasury bond rose from 3.29% to 4.21% during the period. Long-term corporates underperformed short-term Treasuries but outperformed long-term Treasuries.
- Because the fund invests in zero-coupon U.S. Treasuries with maturities ranging from 20 to 30 years and the prices of such securities are very sensitive to interest rate changes, its interest rate risk is extremely high. As a result, the fund may exhibit substantial short-term volatility and is best used by long-term investors.

Market Barometer

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

Fund returns are adjusted to reflect the 0.50% fee on purchases of fund shares. The fee does not apply to the ETF Shares.

About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended August 31, 2023

	Beginning Account Value 2/28/2023	Ending Account Value 8/31/2023	Expenses Paid During Period
Based on Actual Fund Return			
Extended Duration Treasury Index Fund			
ETF Shares	\$1,000.00	\$ 937.50	\$0.29
Institutional Shares	1,000.00	937.40	0.29
Institutional Plus Shares	1,000.00	937.60	0.20
Based on Hypothetical 5% Yearly Return			
Extended Duration Treasury Index Fund			
ETF Shares	\$1,000.00	\$1,024.90	\$0.31
Institutional Shares	1,000.00	1,024.90	0.31
Institutional Plus Shares	1,000.00	1,025.00	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 0.06% for ETF Shares, 0.06% for Institutional Shares, and 0.04% for Institutional Plus 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).

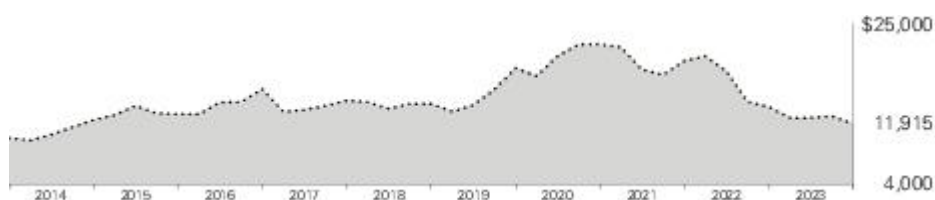
Extended Duration Treasury Index Fund

Performance Summary

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

Cumulative Performance: August 31, 2013, Through August 31, 2023

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended August 31, 2023				
	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Extended Duration Treasury Index Fund ETF Shares Net Asset Value	-15.83%	-3.89%	1.77%	\$11,915
Extended Duration Treasury Index Fund ETF Shares Market Price	-15.63	-3.88	1.77	11,916
Bloomberg U.S. Treasury STRIPS 20–30 Year Equal Par Bond Index	-15.67	-3.92	1.74	11,883

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Extended Duration Treasury Index Fund Institutional Shares	-16.25%	-3.99%	1.73%	\$5,933,695
Bloomberg U.S. Treasury STRIPS 20–30 Year Equal Par Bond Index	-15.67	-3.92	1.74	5,941,267

Vanguard fund returns are adjusted to reflect the 0.50% fee on purchases of fund shares. The fee does not apply to the ETF Shares.

See Financial Highlights for dividend and capital gains information.

Extended Duration Treasury Index Fund

	Average Annual Total Returns Periods Ended August 31, 2023			Final Value of a \$100,000,000 Investment
	One Year	Five Years	Ten Years	
Extended Duration Treasury Index Fund Institutional Plus Shares	-16.24%	-3.97%	1.75%	\$118,943,690
Bloomberg U.S. Treasury STRIPS 20–30 Year Equal Par Bond Index	-15.67	-3.92	1.74	118,825,340

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

	One Year	Five Years	Ten Years
Extended Duration Treasury Index Fund ETF Shares Market Price	-15.63%	-17.97%	19.16%
Extended Duration Treasury Index Fund ETF Shares Net Asset Value	-15.83	-18.00	19.15
Bloomberg U.S. Treasury STRIPS 20–30 Year Equal Par Bond Index	-15.67	-18.13	18.83

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

Vanguard fund returns are adjusted to reflect the 0.50% fee on purchases of fund shares. The fee does not apply to the ETF Shares.

Extended Duration Treasury Index Fund

Distribution by Stated Maturity

As of August 31, 2023

15 - 20 Years	0.5%
20 - 25 Years	51.6
25 - 30 Years	47.9

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

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

Extended Duration Treasury Index Fund**Financial Statements****Schedule of Investments****As of August 31, 2023**

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

	Coupon	Maturity Date	Face Amount (\$000)	Market Value- (\$000)
U.S. Government and Agency Obligations (100.0%)				
U.S. Government Securities (100.0%)				
United States Treasury Strip Coupon	0.000%	8/15/43	39,401	15,782
United States Treasury Strip Coupon	0.000%	11/15/43	128,561	51,003
United States Treasury Strip Coupon	0.000%	2/15/44	130,464	51,278
United States Treasury Strip Coupon	0.000%	5/15/44	124,715	48,561
United States Treasury Strip Coupon	0.000%	8/15/44	149,378	57,604
United States Treasury Strip Coupon	0.000%	11/15/44	86,650	33,001
United States Treasury Strip Coupon	0.000%	2/15/45	117,743	44,319
United States Treasury Strip Coupon	0.000%	5/15/45	126,451	47,212
United States Treasury Strip Coupon	0.000%	8/15/45	116,482	43,026
United States Treasury Strip Coupon	0.000%	11/15/45	160,998	58,840
United States Treasury Strip Coupon	0.000%	2/15/46	123,379	44,609
United States Treasury Strip Coupon	0.000%	5/15/46	97,867	35,026
United States Treasury Strip Coupon	0.000%	8/15/46	94,379	33,468
United States Treasury Strip Coupon	0.000%	11/15/46	89,023	31,255
United States Treasury Strip Coupon	0.000%	2/15/47	156,449	54,439
United States Treasury Strip Coupon	0.000%	5/15/47	105,242	36,292
United States Treasury Strip Coupon	0.000%	8/15/47	120,779	41,244
United States Treasury Strip Coupon	0.000%	11/15/47	124,025	41,955
United States Treasury Strip Coupon	0.000%	2/15/48	123,243	41,392
United States Treasury Strip Coupon	0.000%	5/15/48	82,461	27,444
United States Treasury Strip Coupon	0.000%	8/15/48	107,965	35,645
United States Treasury Strip Coupon	0.000%	11/15/48	118,002	38,618
United States Treasury Strip Coupon	0.000%	2/15/49	125,196	40,601
United States Treasury Strip Coupon	0.000%	5/15/49	89,873	28,998
United States Treasury Strip Coupon	0.000%	8/15/49	176,437	56,611
United States Treasury Strip Coupon	0.000%	11/15/49	184,399	58,936
United States Treasury Strip Coupon	0.000%	2/15/50	106,208	33,721
United States Treasury Strip Coupon	0.000%	5/15/50	96,623	30,534
United States Treasury Strip Coupon	0.000%	8/15/50	209,637	65,855
United States Treasury Strip Coupon	0.000%	11/15/50	117,554	36,726
United States Treasury Strip Coupon	0.000%	2/15/51	208,147	64,412
United States Treasury Strip Coupon	0.000%	5/15/51	102,819	31,537
United States Treasury Strip Coupon	0.000%	8/15/51	115,644	35,434
United States Treasury Strip Coupon	0.000%	11/15/51	197,535	60,356
United States Treasury Strip Coupon	0.000%	2/15/52	134,712	41,066
United States Treasury Strip Coupon	0.000%	5/15/52	138,620	42,236
United States Treasury Strip Coupon	0.000%	8/15/52	129,351	39,331
United States Treasury Strip Coupon	0.000%	11/15/52	51,941	15,793
United States Treasury Strip Coupon	0.000%	2/15/53	8,357	2,520

Extended Duration Treasury Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
United States Treasury Strip Coupon	0.000%	5/15/53	6,699	2,008
United States Treasury Strip Coupon	0.000%	8/15/53	2,341	708
United States Treasury Strip Principal	0.000%	11/15/43	88,926	36,543
United States Treasury Strip Principal	0.000%	2/15/44	116,681	47,411
United States Treasury Strip Principal	0.000%	5/15/44	108,866	43,768
United States Treasury Strip Principal	0.000%	8/15/44	179,914	71,544
United States Treasury Strip Principal	0.000%	11/15/44	95,795	37,719
United States Treasury Strip Principal	0.000%	2/15/45	53,930	20,995
United States Treasury Strip Principal	0.000%	5/15/45	100,230	38,581
United States Treasury Strip Principal	0.000%	8/15/45	165,113	62,846
United States Treasury Strip Principal	0.000%	11/15/45	117,792	44,420
United States Treasury Strip Principal	0.000%	2/15/46	52,283	19,512
United States Treasury Strip Principal	0.000%	5/15/46	53,084	19,641
United States Treasury Strip Principal	0.000%	8/15/46	139,251	51,012
United States Treasury Strip Principal	0.000%	11/15/46	137,856	50,070
United States Treasury Strip Principal	0.000%	2/15/47	73,564	26,483
United States Treasury Strip Principal	0.000%	5/15/47	62,374	22,284
United States Treasury Strip Principal	0.000%	8/15/47	63,371	22,432
United States Treasury Strip Principal	0.000%	11/15/47	123,859	43,457
United States Treasury Strip Principal	0.000%	2/15/48	129,051	44,916
United States Treasury Strip Principal	0.000%	5/15/48	111,165	38,387
United States Treasury Strip Principal	0.000%	8/15/48	98,098	33,668
United States Treasury Strip Principal	0.000%	11/15/48	81,156	27,631
United States Treasury Strip Principal	0.000%	2/15/49	121,237	41,041
United States Treasury Strip Principal	0.000%	5/15/49	68,013	22,880
United States Treasury Strip Principal	0.000%	8/15/49	126,044	42,225
United States Treasury Strip Principal	0.000%	11/15/49	79,661	26,525
United States Treasury Strip Principal	0.000%	2/15/50	125,266	41,348
United States Treasury Strip Principal	0.000%	5/15/50	82,705	27,092
United States Treasury Strip Principal	0.000%	8/15/50	195,200	63,379
United States Treasury Strip Principal	0.000%	11/15/50	82,350	26,551
United States Treasury Strip Principal	0.000%	2/15/51	146,619	46,941
United States Treasury Strip Principal	0.000%	5/15/51	106,228	33,744
United States Treasury Strip Principal	0.000%	8/15/51	116,750	36,804
United States Treasury Strip Principal	0.000%	11/15/51	118,045	37,073
United States Treasury Strip Principal	0.000%	2/15/52	145,079	45,292
United States Treasury Strip Principal	0.000%	5/15/52	150,971	46,954
United States Treasury Strip Principal	0.000%	8/15/52	151,634	46,924
United States Treasury Strip Principal	0.000%	11/15/52	150,640	47,040
United States Treasury Strip Principal	0.000%	2/15/53	149,588	45,858
United States Treasury Strip Principal	0.000%	5/15/53	136,620	41,637
United States Treasury Strip Principal	0.000%	8/15/53	136,123	41,294
Total U.S. Government and Agency Obligations (Cost \$4,174,880)				3,163,318

Extended Duration Treasury Index Fund

	Coupon	Shares	Market Value- (\$000)
Temporary Cash Investments (0.0%)			
Money Market Fund (0.0%)			
1 Vanguard Market Liquidity Fund (Cost \$267)	5.384%	2,667	267
Total Investments (100.0%) (Cost \$4,175,147)			3,163,585
Other Assets and Liabilities—Net (0.0%)			(1,351)
Net Assets (100%)			3,162,234

Cost is in \$000.

• See Note A in Notes to Financial Statements.

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

Extended Duration Treasury Index Fund
Statement of Assets and Liabilities
As of August 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$4,174,880)	3,163,318
Affiliated Issuers (Cost \$267)	267
Total Investments in Securities	3,163,585
Investment in Vanguard	100
Cash Collateral Received for ETF Capital Activity	10,566
Receivables for Investment Securities Sold	90,459
Receivables for Accrued Income	1
Receivables for Capital Shares Issued	16
Total Assets	3,264,727
Liabilities	
Due to Custodian	851
Payables for Investment Securities Purchased	90,679
Collateral for ETF Capital Activity	10,566
Payables for Capital Shares Redeemed	320
Payables to Vanguard	77
Total Liabilities	102,493
Net Assets	3,162,234

Extended Duration Treasury Index Fund

Statement of Assets and Liabilities (continued)

At August 31, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	4,548,232
Total Distributable Earnings (Loss)	(1,385,998)
Net Assets	3,162,234

ETF Shares—Net Assets

Applicable to 30,000,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,355,627
Net Asset Value Per Share—ETF Shares	\$78.52

Institutional Shares—Net Assets

Applicable to 24,650,535 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	584,744
Net Asset Value Per Share—Institutional Shares	\$23.72

Institutional Plus Shares—Net Assets

Applicable to 3,725,680 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	221,863
Net Asset Value Per Share—Institutional Plus Shares	\$59.55

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

Extended Duration Treasury Index Fund
Statement of Operations

	Year Ended August 31, 2023
	(\$000)
Investment Income	
Income	
Interest ¹	91,583
Total Income	91,583
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	55
Management and Administrative—ETF Shares	758
Management and Administrative—Institutional Shares	295
Management and Administrative—Institutional Plus Shares	78
Marketing and Distribution—ETF Shares	100
Marketing and Distribution—Institutional Shares	19
Marketing and Distribution—Institutional Plus Shares	4
Custodian Fees	34
Auditing Fees	33
Shareholders' Reports—ETF Shares	81
Shareholders' Reports—Institutional Shares	—
Shareholders' Reports—Institutional Plus Shares	—
Trustees' Fees and Expenses	1
Other Expenses	20
Total Expenses	1,478
Expenses Paid Indirectly	(3)
Net Expenses	1,475
Net Investment Income	90,108
Realized Net Gain (Loss) on Investment Securities Sold^{1,2}	(287,157)
Change in Unrealized Appreciation (Depreciation) of Investment Securities¹	(241,159)
Net Increase (Decrease) in Net Assets Resulting from Operations	(438,208)

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 \$45,000, (\$2,000), less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes (\$1,474,000) of net gain (loss) resulting from in-kind redemptions.

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

Extended Duration Treasury Index Fund
Statement of Changes in Net Assets

	Year Ended August 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	90,108	54,800
Realized Net Gain (Loss)	(287,157)	(64,318)
Change in Unrealized Appreciation (Depreciation)	(241,159)	(838,872)
Net Increase (Decrease) in Net Assets Resulting from Operations	(438,208)	(848,390)
Distributions		
ETF Shares	(54,931)	(28,243)
Institutional Shares	(18,180)	(15,042)
Institutional Plus Shares	(7,725)	(9,537)
Total Distributions	(80,836)	(52,822)
Capital Share Transactions		
ETF Shares	1,396,402	534,037
Institutional Shares	78,790	83,248
Institutional Plus Shares	7,725	(88,387)
Net Increase (Decrease) from Capital Share Transactions	1,482,917	528,898
Total Increase (Decrease)	963,873	(372,314)
Net Assets		
Beginning of Period	2,198,361	2,570,675
End of Period	3,162,234	2,198,361

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

Extended Duration Treasury Index Fund

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$96.31	\$140.69	\$163.11	\$146.43	\$113.39
Investment Operations					
Net Investment Income ¹	3.033	2.769	2.795	3.146	3.347
Net Realized and Unrealized Gain (Loss) on Investments ²	(18.048)	(44.418)	(17.061)	18.113	32.972
Total from Investment Operations	(15.015)	(41.649)	(14.266)	21.259	36.319
Distributions					
Dividends from Net Investment Income	(2.775)	(2.731)	(2.820)	(3.329)	(3.279)
Distributions from Realized Capital Gains	—	—	(5.334)	(1.250)	—
Total Distributions	(2.775)	(2.731)	(8.154)	(4.579)	(3.279)
Net Asset Value, End of Period	\$78.52	\$96.31	\$140.69	\$163.11	\$146.43
Total Return	-15.83%	-30.00%	-8.94%	14.98%	32.92%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$2,356	\$1,312	\$1,277	\$1,810	\$1,333
Ratio of Total Expenses to Average Net Assets	0.06% ³	0.06% ³	0.06%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	3.56%	2.33%	1.93%	2.06%	2.87%
Portfolio Turnover Rate ⁴	24%	15%	23%	17%	20%

1 Calculated based on average shares outstanding.

2 Includes increases from purchase fees of \$.03, \$.03, \$.07, \$.07, and \$.04.

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

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

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

Extended Duration Treasury Index Fund

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$29.09	\$42.50	\$49.27	\$44.24	\$34.25
Investment Operations					
Net Investment Income ¹	.911	.835	.842	.959	1.015
Net Realized and Unrealized Gain (Loss) on Investments ²	(5.444)	(13.425)	(5.143)	5.459	9.967
Total from Investment Operations	(4.533)	(12.590)	(4.301)	6.418	10.982
Distributions					
Dividends from Net Investment Income	(.837)	(.820)	(.857)	(1.010)	(.992)
Distributions from Realized Capital Gains	—	—	(1.612)	(.378)	—
Total Distributions	(.837)	(.820)	(2.469)	(1.388)	(.992)
Net Asset Value, End of Period	\$23.72	\$29.09	\$42.50	\$49.27	\$44.24
Total Return³	-15.83%	-30.01%	-8.95%	14.98%	32.94%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$585	\$623	\$789	\$889	\$862
Ratio of Total Expenses to Average Net Assets	0.06% ⁴	0.06% ⁴	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	3.52%	2.29%	1.96%	2.10%	2.88%
Portfolio Turnover Rate ⁵	24%	15%	23%	17%	20%

¹ Calculated based on average shares outstanding.

² Includes increases from purchase fees of \$.00, \$.00, \$.02, \$.02, and \$.01.

³ Total returns do not include transaction fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable transaction fees.

⁴ The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.06%.

⁵ 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.

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

Extended Duration Treasury Index Fund

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$73.04	\$106.68	\$123.70	\$111.06	\$85.99
Investment Operations					
Net Investment Income ¹	2.297	2.114	2.140	2.432	2.564
Net Realized and Unrealized Gain (Loss) on Investments ²	(13.672)	(33.676)	(12.941)	13.716	25.015
Total from Investment Operations	(11.375)	(31.562)	(10.801)	16.148	27.579
Distributions					
Dividends from Net Investment Income	(2.115)	(2.078)	(2.173)	(2.560)	(2.509)
Distributions from Realized Capital Gains	—	—	(4.046)	(.948)	—
Total Distributions	(2.115)	(2.078)	(6.219)	(3.508)	(2.509)
Net Asset Value, End of Period	\$59.55	\$73.04	\$106.68	\$123.70	\$111.06
Total Return³	-15.82%	-29.98%	-8.95%	15.02%	32.95%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$222	\$264	\$505	\$689	\$780
Ratio of Total Expenses to Average Net Assets	0.04% ⁴	0.04% ⁴	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	3.54%	2.29%	1.96%	2.12%	2.90%
Portfolio Turnover Rate ⁵	24%	15%	23%	17%	20%

¹ Calculated based on average shares outstanding.

² Includes increases from purchase fees of \$.02, \$.02, \$.05, \$.05, and \$.03.

³ Total returns do not include transaction fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable transaction fees.

⁴ The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

⁵ 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.

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

Extended Duration Treasury Index Fund

Notes to Financial Statements

Vanguard Extended Duration Treasury Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers three classes of shares: ETF Shares, Institutional Shares, and Institutional Plus Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

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

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

2. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

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

4. **Collateral for ETF Capital Activity:** When an authorized participant fails to deliver one or more of the securities within a designated basket (in the case of a subscription), fails to deliver the fund ETF Shares (in the case of a redemption), or is required by the fund, prior to settlement, to accommodate the trading of foreign securities in local markets (in the case of redemption for an international equity ETF), the fund may require the authorized participant to deliver and maintain cash collateral in accordance with the authorized participant agreement. The fund may invest the collateral in short-term debt instruments or U.S. Treasury securities, or maintain the balance as cash. Daily market fluctuations could cause the value of the missing securities or fund ETF Shares to be more or less than the value of the collateral received; when this occurs the collateral is adjusted. The fund earns interest income from investments and/or custody fee offsets from the cash balance. The fund records an asset (cash or investment, as applicable) and a corresponding liability for the return of the collateral in the Statement Assets and Liabilities. Interest income and custody fee offsets earned on the investment of collateral are included in the Statement of Operations.

5. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by

Extended Duration Treasury Index Fund

Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the year ended August 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

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. 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. Fees assessed on capital share transactions are credited to paid-in capital.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2023, the fund had contributed to Vanguard capital in the amount of \$100,000, representing less than 0.01% of the fund's net assets and 0.04% of Vanguard's capital

Extended Duration Treasury Index Fund

received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended August 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$3,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

The following table summarizes the market value of the fund's investments as of August 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	3,163,318	—	3,163,318
Temporary Cash Investments	267	—	—	267
Total	267	3,163,318	—	3,163,585

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

	Amount (\$000)
Paid-in Capital	(1,474)
Total Distributable Earnings (Loss)	1,474

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; and the deferral of losses from

Extended Duration Treasury Index Fund

wash sales. 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	19,869
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(1,017,056)
Capital Loss Carryforwards	(388,811)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	(1,385,998)

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	80,836	52,822
Long-Term Capital Gains	—	—
Total	80,836	52,822

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	4,180,641
Gross Unrealized Appreciation	4,910
Gross Unrealized Depreciation	(1,021,966)
Net Unrealized Appreciation (Depreciation)	(1,017,056)

F. During the year ended August 31, 2023, the fund purchased \$2,229,614,000 of investment securities and sold \$826,918,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,604,877,000 and \$211,092,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

Extended Duration Treasury Index Fund
G. Capital share transactions for each class of shares were:

	Year Ended August 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued ¹	1,607,800	18,950	1,370,500	11,325
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(211,398)	(2,575)	(836,463)	(6,775)
Net Increase (Decrease)—ETF Shares	1,396,402	16,375	534,037	4,550
Institutional Shares				
Issued ¹	159,637	6,318	131,583	4,011
Issued in Lieu of Cash Distributions	17,611	671	15,013	411
Redeemed	(98,458)	(3,736)	(63,348)	(1,583)
Net Increase (Decrease)—Institutional Shares	78,790	3,253	83,248	2,839
Institutional Plus Shares				
Issued ¹	—	—	—	—
Issued in Lieu of Cash Distributions	7,725	118	9,537	103
Redeemed	—	—	(97,924)	(1,231)
Net Increase (Decrease)—Institutional Plus Shares	7,725	118	(88,387)	(1,128)

¹ Includes purchase fees for fiscal 2023 and 2022 of \$791,000 and \$535,000, respectively (fund totals).

H. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard World Fund and Shareholders of Vanguard Extended Duration Treasury Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Extended Duration Treasury Index Fund (one of the funds constituting Vanguard World Fund, referred to hereafter as the "Fund") as of August 31, 2023, the related statement of operations for the year ended August 31, 2023, the statement of changes in net assets for each of the two years in the period ended August 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended August 31, 2023 and the financial highlights for each of the five years in the period ended August 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for 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 August 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 18, 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 \$90,077,000, 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 99.6%, 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.

Trustees Approve Advisory Arrangement

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

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

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

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

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

Nature, extent, and quality of services

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

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

Investment performance

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

Cost

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

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

The benefit of economies of scale

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

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

Liquidity Risk Management

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

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

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

"Bloomberg®" and Bloomberg U.S. Treasury STRIPS 20–30 Year Equal Par Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (BISL), the administrator of the index (collectively, Bloomberg), and have been licensed for use for certain purposes by The Vanguard Group, Inc. (Vanguard).

The Extended Duration Treasury Index 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 Extended Duration Treasury Index Fund or any member of the public regarding the advisability of investing in securities generally or in the Extended Duration Treasury Index 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 STRIPS 20–30 Year Equal Par Bond Index, which is determined, composed and calculated by BISL without regard to Vanguard or the Extended Duration Treasury Index Fund. Bloomberg has no obligation to take the needs of Vanguard or the owners of the Extended Duration Treasury Index Fund into consideration in determining, composing or calculating the Bloomberg U.S. Treasury STRIPS 20–30 Year Equal Par Bond Index. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Extended Duration Treasury Index Fund to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to Extended Duration Treasury Index Fund customers, in connection with the administration, marketing or trading of the Extended Duration Treasury Index Fund.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE BLOOMBERG U.S. TREASURY STRIPS 20–30 YEAR EQUAL PAR BOND INDEX OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY VANGUARD, OWNERS OF THE EXTENDED DURATION TREASURY INDEX FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BLOOMBERG U.S. TREASURY STRIPS 20–30 YEAR EQUAL PAR BOND INDEX OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BLOOMBERG U.S. TREASURY STRIPS 20–30 YEAR EQUAL PAR BOND INDEX OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE EXTENDED DURATION TREASURY INDEX FUND OR THE BLOOMBERG U.S. TREASURY STRIPS 20–30 YEAR EQUAL PAR BOND INDEX OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

© 2023 Bloomberg.

Used with Permission. Source: Bloomberg Index Services Limited. Copyright 2023, Bloomberg. All rights reserved.

This page intentionally left blank.

The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 205 Vanguard funds.

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

Interested Trustee¹

Mortimer J. Buckley

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

Independent Trustees

Tara Bunch

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

Emerson U. Fullwood

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

F. Joseph Loughrey

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

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

[Table of Contents](#)

Mark Loughridge

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

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

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

André F. Perold

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

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

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

David Thomas

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

Peter F. Volanakis

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

Executive Officers

Jacqueline Angell

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

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Jodi Miller

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

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

Michael Rollings

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

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



Connect with Vanguard® > vanguard.com

Fund Information > 800-662-7447

Direct Investor Account Services > 800-662-2739

Institutional Investor Services > 800-523-1036

Text Telephone for People

Who Are Deaf or Hard of Hearing > 800-749-7273

This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

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