



Annual Report | January 31, 2024

Vanguard U.S. Government Bond Funds

Vanguard Short-Term Treasury Fund

Vanguard Short-Term Federal Fund

Vanguard Intermediate-Term Treasury Fund

Vanguard Long-Term Treasury 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.

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

Your Fund's Performance at a Glance

- For the 12 months ended January 31, 2024, returns of the four funds in this report ranged from -5.59% to 3.14%. While all share classes of the Short-Term Federal Fund, Short-Term Treasury Fund, and Intermediate-Term Treasury Fund posted positive returns, Investor and Admiral Shares of the Long-Term Treasury Fund were in negative territory.
- Both Investor and Admiral Shares of the Intermediate-Term Treasury Fund outperformed the fund's benchmark. The returns of all share classes of the three other funds trailed their respective benchmarks.
- With inflation continuing to ease over the period, the Federal Reserve slowed and eventually stopped hiking interest rates. Economic growth, the labor market, and consumer spending proved resilient, but the prospect of rates remaining high for an extended period spurred volatility at times. U.S. bonds rallied toward the end of 2023 as sentiment improved amid market expectations for rate cuts in 2024.
- Our positions in mortgage-backed securities and duration generally held back performance, while our holdings in agency debentures helped results.
- The Short-Term Federal Fund's holdings of futures contracts helped its performance for the 12 months. The fund regularly uses derivatives to hedge portfolio risks.

Market Barometer

	Average Annual Total Returns Periods Ended January 31, 2024		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	20.23%	9.78%	13.99%
Russell 2000 Index (Small-caps)	2.40	-0.76	6.80
Russell 3000 Index (Broad U.S. market)	19.15	9.10	13.53
FTSE All-World ex US Index (International)	6.29	1.57	5.77
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	2.23%	-3.15%	0.90%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.90	-0.78	2.00
FTSE Three-Month U.S. Treasury Bill Index	5.36	2.40	1.96
CPI			
Consumer Price Index	3.09%	5.64%	4.15%

Advisor's Report

For the 12 months ended January 31, 2024, Vanguard Short-Term Treasury Fund returned 2.97%, Vanguard Intermediate-Term Treasury Fund 1.90%, and Vanguard Long-Term Treasury Fund -5.50%, while Vanguard Short-Term Federal Fund returned 3.14%. (The returns and yields cited in this report are for Admiral Shares.) All but the Intermediate-Term Treasury Fund underperformed their respective benchmarks.

The 30-day SEC yield—a proxy for its potential annualized rate of income—remained the same for the Short-Term Treasury Fund at 4.19% but rose 32 basis points to 3.95% for the Intermediate-Term Treasury Fund and 58 basis points to 4.19% for the Long-Term Treasury Fund. The yield of the Short-Term

Federal Fund rose 6 basis points to 4.03%. (A basis point is one-hundredth of a percentage point.)

Investment environment

For much of the period, concerns about inflation—and whether policymakers' efforts to rein it in might spur a global recession—were top of mind for many investors.

Consumer prices continued to cool early on, but that cooling broadened to the services sector, which felt the effects of tight labor markets.

Slow progress on the inflation front led central banks—including the Federal Reserve, the European Central Bank, and the Bank of England—to continue raising

Yields of U.S. Treasury Securities

Maturity	January 31, 2023	January 31, 2024
2 years	4.20%	4.21%
5 years	3.62	3.84
10 years	3.51	3.91
30 years	3.63	4.17

Source: Vanguard.

interest rates, but through less aggressive hikes than earlier.

Toward the end of 2023, signs of inflation moderating and a growing belief that the Fed might have come to the end of its rate-hiking cycle contributed to a strong rally in both stocks and bonds.

Bond yields experienced volatility during the 12 months ended January 31. The bellwether 10-year U.S. Treasury yield began the period at 3.51%. It surged in early March but fell later that month on stress in the banking sector. It rallied again in the fall, when the markets were anticipating rates to stay higher for longer, but fell once more toward the end of 2023 as the Fed pivoted from a tight monetary policy stance to signaling rate cuts in 2024. The yield finished the period higher than where it started—at 3.91%.

The broad U.S. investment-grade bond market returned 2.23% for the 12 months, as measured by the Bloomberg U.S. Aggregate Float Adjusted Index. With the odds of a global recession falling and resilience in both the job market and consumer spending, the average yield of corporate bonds over Treasuries narrowed, leading them to return significantly more than the broad investment-grade market.

Management of the portfolio

At the beginning of the period, we positioned the funds for an end to the Fed's hiking cycle. But the U.S. economy proved to be more resilient, and the Fed continued its tight monetary policy. As a result, our long-duration and yield-curve positions generally detracted from

performance, though the Intermediate-Term Treasury Fund benefited from its structurally short duration position compared with that of its benchmark.

Performance also was held back because of our overweight positions in mortgage-backed securities. These bonds have come under pressure recently as the Fed has been shrinking its holdings in them through its quantitative tightening program.

Our selection in Treasury securities and positions in agency debentures, which benefited from tightening spreads, added to performance.

Outlook

Although some market participants are counting on a Goldilocks scenario in which inflation moderates without a slowdown in the economy, we see that as unlikely for several reasons. Even without further rate increases, the tightening in monetary policy that has already occurred will continue working its way through the financial system. There's a risk that wage gains could contribute to inflation remaining sticky and above target, and consumers have been spending down the savings they accumulated during the pandemic.

We therefore continue to expect a mild recession in the U.S. in late 2024 that will eventually bring inflation closer to the Fed's 2% target. And while the Fed may start cutting interest rates later this year, the rates are likely to remain for some time well above the low levels we

became accustomed to since the global financial crisis.

In this environment, we believe that mortgage-backed securities are more attractively valued and well-positioned to help our funds the way they have historically. We also are gradually positioning the funds for rate cuts by the Fed.

Whatever the markets may bring, our experienced team of portfolio managers, traders, and credit analysts will continue to seek out attractive opportunities to produce competitive returns for our investors.

Brian Quigley, CFA,
Portfolio Manager

John Madziyire, CFA,
Portfolio Manager

Vanguard Fixed Income Group

February 13, 2024

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 January 31, 2024

	Beginning Account Value 7/31/2023	Ending Account Value 1/31/2024	Expenses Paid During Period
Based on Actual Fund Return			
Short-Term Treasury Fund			
Investor Shares	\$1,000.00	\$1,030.70	\$1.02
Admiral™ Shares	1,000.00	1,031.20	0.51
Short-Term Federal Fund			
Investor Shares	\$1,000.00	\$1,033.10	\$1.02
Admiral Shares	1,000.00	1,033.60	0.51
Intermediate-Term Treasury Fund			
Investor Shares	\$1,000.00	\$1,032.20	\$1.02
Admiral Shares	1,000.00	1,032.80	0.51
Long-Term Treasury Fund			
Investor Shares	\$1,000.00	\$991.80	\$1.00
Admiral Shares	1,000.00	992.30	0.50
Based on Hypothetical 5% Yearly Return			
Short-Term Treasury Fund			
Investor Shares	\$1,000.00	\$1,024.20	\$1.02
Admiral Shares	1,000.00	1,024.70	0.51
Short-Term Federal Fund			
Investor Shares	\$1,000.00	\$1,024.20	\$1.02
Admiral Shares	1,000.00	1,024.70	0.51
Intermediate-Term Treasury Fund			
Investor Shares	\$1,000.00	\$1,024.20	\$1.02
Admiral Shares	1,000.00	1,024.70	0.51
Long-Term Treasury Fund			
Investor Shares	\$1,000.00	\$1,024.20	\$1.02
Admiral Shares	1,000.00	1,024.70	0.51

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the Short-Term Treasury Fund, 0.20% for Investor Shares and 0.10% for Admiral Shares; for the Short-Term Federal Fund, 0.20% for Investor Shares and 0.10% for Admiral Shares; for the Intermediate-Term Treasury Fund, 0.20% for Investor Shares and 0.10% for Admiral Shares; and for the Long-Term Treasury Fund, 0.20% for Investor Shares and 0.10% for Admiral 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).

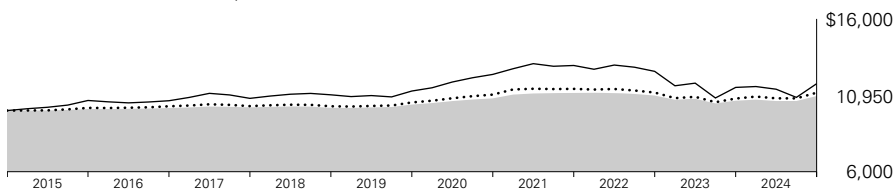
Short-Term Treasury Fund

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: January 31, 2014, Through January 31, 2024

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended January 31, 2024			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Short-Term Treasury Fund Investor Shares	2.87%	1.05%	0.91%	\$10,950
Bloomberg U.S. 1-5 Year Treasury Bond Index	3.54	1.18	1.11	11,169
Bloomberg U.S. Aggregate Bond Index	2.10	0.83	1.63	11,758

	One Year	Five Years	Ten Years	Final Value of a \$50,000 Investment
Short-Term Treasury Fund Admiral Shares	2.97%	1.15%	1.01%	\$55,301
Bloomberg U.S. 1-5 Year Treasury Bond Index	3.54	1.18	1.11	55,847
Bloomberg U.S. Aggregate Bond Index	2.10	0.83	1.63	58,788

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of January 31, 2024

Agency Bonds and Notes	0.4%
Asset-Backed/Commercial Mortgage-Backed Securities	9.0
Government Mortgage-Backed Securities	7.4
U.S. Government Securities	83.2

The table reflects the fund's investments, except for short-term investments and derivatives. The agency and mortgage-backed securities may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

Financial Statements

Schedule of Investments

As of January 31, 2024

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 (90.0%)				
U.S. Government Securities (82.3%)				
United States Treasury Note/Bond	1.750%	3/15/25	208,000	201,435
United States Treasury Note/Bond	0.375%	4/30/25	100,000	94,953
United States Treasury Note/Bond	2.875%	4/30/25	121,000	118,504
United States Treasury Note/Bond	3.875%	4/30/25	119,700	118,709
United States Treasury Note/Bond	0.250%	5/31/25	175,600	165,997
United States Treasury Note/Bond	2.875%	5/31/25	50,000	48,945
United States Treasury Note/Bond	4.250%	5/31/25	153,000	152,474
United States Treasury Note/Bond	0.250%	6/30/25	17,000	16,028
¹ United States Treasury Note/Bond	3.000%	7/15/25	10,300	10,092
United States Treasury Note/Bond	0.250%	7/31/25	266,131	250,122
United States Treasury Note/Bond	3.125%	8/15/25	45,500	44,633
United States Treasury Note/Bond	0.250%	8/31/25	263,000	246,480
United States Treasury Note/Bond	2.750%	8/31/25	165,100	160,998
United States Treasury Note/Bond	3.500%	9/15/25	180,100	177,624
United States Treasury Note/Bond	0.250%	9/30/25	60,000	56,091
United States Treasury Note/Bond	5.000%	9/30/25	50,000	50,508
United States Treasury Note/Bond	3.000%	10/31/25	3,900	3,814
United States Treasury Note/Bond	5.000%	10/31/25	7,000	7,079
United States Treasury Note/Bond	0.375%	11/30/25	73,000	68,027
United States Treasury Note/Bond	2.875%	11/30/25	43,000	41,932
United States Treasury Note/Bond	4.875%	11/30/25	32,000	32,330
United States Treasury Note/Bond	0.375%	12/31/25	57,600	53,550
United States Treasury Note/Bond	0.375%	1/31/26	189,200	175,394
United States Treasury Note/Bond	4.250%	1/31/26	40,000	40,019
United States Treasury Note/Bond	0.500%	2/28/26	259,800	240,802
United States Treasury Note/Bond	0.750%	4/30/26	158,300	146,873
United States Treasury Note/Bond	0.750%	5/31/26	223,000	206,414
United States Treasury Note/Bond	0.875%	6/30/26	49,200	45,618
United States Treasury Note/Bond	0.625%	7/31/26	21,000	19,287
United States Treasury Note/Bond	1.500%	8/15/26	89,000	83,479
United States Treasury Note/Bond	4.375%	8/15/26	10,000	10,069
United States Treasury Note/Bond	1.375%	8/31/26	12,000	11,213
United States Treasury Note/Bond	4.625%	9/15/26	100	101
United States Treasury Note/Bond	0.875%	9/30/26	26,000	23,944
United States Treasury Note/Bond	1.250%	11/30/26	45,000	41,681
United States Treasury Note/Bond	1.250%	12/31/26	82,000	75,863
United States Treasury Note/Bond	1.875%	2/28/27	120,600	113,232

Short-Term Treasury Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Note/Bond	2.500%	3/31/27	20,000	19,128
United States Treasury Note/Bond	0.500%	4/30/27	107,000	95,765
United States Treasury Note/Bond	2.750%	4/30/27	111,000	106,855
United States Treasury Note/Bond	2.375%	5/15/27	28,000	26,626
United States Treasury Note/Bond	2.625%	5/31/27	130,000	124,556
United States Treasury Note/Bond	0.500%	6/30/27	120,000	106,856
United States Treasury Note/Bond	3.250%	6/30/27	78,700	76,929
United States Treasury Note/Bond	0.375%	7/31/27	140,000	123,769
United States Treasury Note/Bond	2.750%	7/31/27	120,000	115,275
United States Treasury Note/Bond	0.500%	8/31/27	55,000	48,727
United States Treasury Note/Bond	0.375%	9/30/27	82,400	72,461
United States Treasury Note/Bond	4.125%	9/30/27	30,000	30,178
United States Treasury Note/Bond	0.500%	10/31/27	117,000	103,106
United States Treasury Note/Bond	0.625%	11/30/27	80,000	70,675
United States Treasury Note/Bond	0.750%	1/31/28	30,000	26,508
United States Treasury Note/Bond	1.250%	3/31/28	63,100	56,691
United States Treasury Note/Bond	1.250%	4/30/28	56,000	50,208
United States Treasury Note/Bond	1.250%	5/31/28	60,000	53,700
United States Treasury Note/Bond	1.250%	6/30/28	25,000	22,336
United States Treasury Note/Bond	1.000%	7/31/28	46,608	41,073
United States Treasury Note/Bond	1.125%	8/31/28	39,400	34,863
United States Treasury Note/Bond	1.250%	9/30/28	70,700	62,791
United States Treasury Note/Bond	4.625%	9/30/28	21,000	21,646
United States Treasury Note/Bond	1.375%	10/31/28	18,000	16,048
United States Treasury Note/Bond	2.375%	3/31/29	61,500	57,157
United States Treasury Note/Bond	2.875%	4/30/29	30,000	28,556
United States Treasury Note/Bond	3.250%	6/30/29	30,500	29,537
United States Treasury Note/Bond	2.625%	7/31/29	19,500	18,281
United States Treasury Note/Bond	3.875%	9/30/29	30,000	29,944
				5,024,559
Agency Bonds and Notes (0.4%)				
Federal Home Loan Banks	1.220%	6/30/27	25,000	22,745
Conventional Mortgage-Backed Securities (7.3%)				
^{2,3} UMBS Pool	2.000%	10/1/30–10/1/31	205,723	192,524
^{2,3} UMBS Pool	1.500%	11/1/30–1/1/32	277,666	255,866
				448,390
Nonconventional Mortgage-Backed Securities (0.0%)				
² Ginnie Mae REMICS	3.000%	9/20/51–12/20/51	37	24
² Ginnie Mae REMICS	2.000%	11/20/51	12	6
				30
Total U.S. Government and Agency Obligations (Cost \$5,476,407)				5,495,724
Asset-Backed/Commercial Mortgage-Backed Securities (8.9%)				
^{2,3} FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K056	2.525%	5/25/26	33,500	32,066
^{2,3} FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K057	2.570%	7/25/26	48,200	46,109
^{2,3} FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K065	3.243%	4/25/27	33,900	32,714
^{2,3} FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K066	3.117%	6/25/27	75,721	72,701
^{2,3} FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K067	3.194%	7/25/27	58,750	56,444

Short-Term Treasury Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2,3,4 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K070	3.303%	11/25/27	17,200	16,546
2,3 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K072	3.444%	12/25/27	6,200	5,987
2,3,4 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K508	4.740%	8/25/28	24,000	24,304
2,3 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K509	4.850%	9/25/28	26,500	26,958
2,3,4 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K510	5.069%	10/25/28	24,000	24,638
2,3 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K511	4.860%	10/25/28	50,900	51,829
2,3 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K512	5.000%	11/25/28	48,700	49,861
2,3,4 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K513	4.724%	12/25/28	76,700	77,576
2,3 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K734	3.208%	2/25/26	6,970	6,793
2,3 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K736	2.282%	7/25/26	8,000	7,604
2,3 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K737	2.525%	10/25/26	9,578	9,104
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$533,062)				541,234

Shares

Temporary Cash Investments (0.5%)

Money Market Fund (0.5%)

⁵ Vanguard Market Liquidity Fund (Cost \$32,828)	5.410%		328,349	32,831
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Total Investments (99.4%) (Cost \$6,042,297) **6,069,789**

Other Assets and Liabilities—Net (0.6%) **36,771**

Net Assets (100%) **6,106,560**

Cost is in \$000.

• See Note A in Notes to Financial Statements.

1 Securities with a value of \$7,383,000 have been segregated as initial margin for open futures contracts.

2 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

3 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

4 Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.

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

REMICs—Real Estate Mortgage Investment Conduits.

UMBS—Uniform Mortgage-Backed Securities.

Short-Term Treasury Fund

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				
2-Year U.S. Treasury Note	March 2024	1,398	287,507	(122)
10-Year U.S. Treasury Note	March 2024	551	61,893	273
Ultra 10-Year U.S. Treasury Note	March 2024	671	78,423	891
				1,042
Short Futures Contracts				
5-Year U.S. Treasury Note	March 2024	(5,161)	(559,404)	(1,279)
Ultra Long U.S. Treasury Bond	March 2024	(434)	(56,081)	(1,087)
				(2,366)
				(1,324)

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

Statement of Assets and Liabilities

As of January 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$6,009,469)	6,036,958
Affiliated Issuers (Cost \$32,828)	32,831
Total Investments in Securities	6,069,789
Investment in Vanguard	195
Cash	37
Receivables for Investment Securities Sold	408,121
Receivables for Accrued Income	24,039
Receivables for Capital Shares Issued	3,692
Other Assets	130
Total Assets	6,506,003
Liabilities	
Payables for Investment Securities Purchased	375,770
Payables for Capital Shares Redeemed	19,203
Payables for Distributions	2,963
Payables to Vanguard	289
Variation Margin Payable—Futures Contracts	1,218
Total Liabilities	399,443
Net Assets	6,106,560

At January 31, 2024, net assets consisted of:

Paid-in Capital	6,693,611
Total Distributable Earnings (Loss)	(587,051)
Net Assets	6,106,560

Investor Shares—Net Assets

Applicable to 51,518,814 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	508,956
Net Asset Value Per Share—Investor Shares	\$9.88

Admiral Shares—Net Assets

Applicable to 566,614,179 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,597,604
Net Asset Value Per Share—Admiral Shares	\$9.88

Statement of Operations

Year Ended
January 31, 2024

(\$'000)

Investment Income	
Income	
Interest ¹	276,002
Total Income	276,002
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	698
Management and Administrative—Investor Shares	954
Management and Administrative—Admiral Shares	4,902
Marketing and Distribution—Investor Shares	42
Marketing and Distribution—Admiral Shares	330
Custodian Fees	31
Auditing Fees	36
Shareholders' Reports—Investor Shares	26
Shareholders' Reports—Admiral Shares	49
Trustees' Fees and Expenses	4
Other Expenses	16
Total Expenses	7,088
Expenses Paid Indirectly	(33)
Net Expenses	7,055
Net Investment Income	268,947
Realized Net Gain (Loss)	
Investment Securities Sold ¹	(304,758)
Futures Contracts	20,797
Realized Net Gain (Loss)	(283,961)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	185,748
Futures Contracts	8,947
Change in Unrealized Appreciation (Depreciation)	194,695
Net Increase (Decrease) in Net Assets Resulting from Operations	179,681

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 \$3,493,000, \$24,000, less than \$1,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended January 31,	
	2024 (\$000)	2023 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	268,947	153,413
Realized Net Gain (Loss)	(283,961)	(300,398)
Change in Unrealized Appreciation (Depreciation)	194,695	(72,988)
Net Increase (Decrease) in Net Assets Resulting from Operations	179,681	(219,973)
Distributions		
Investor Shares	(21,888)	(11,429)
Admiral Shares	(246,934)	(141,900)
Total Distributions	(268,822)	(153,329)
Capital Share Transactions		
Investor Shares	(53,952)	15,629
Admiral Shares	(495,323)	(330,361)
Net Increase (Decrease) from Capital Share Transactions	(549,275)	(314,732)
Total Increase (Decrease)	(638,416)	(688,034)
Net Assets		
Beginning of Period	6,744,976	7,433,010
End of Period	6,106,560	6,744,976

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 January 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$10.00	\$10.54	\$10.77	\$10.64	\$10.48
Investment Operations					
Net Investment Income ¹	.397	.215	.036	.070	.245
Net Realized and Unrealized Gain (Loss) on Investments	(.120)	(.540)	(.207)	.286	.160
Total from Investment Operations	.277	(.325)	(.171)	.356	.405
Distributions					
Dividends from Net Investment Income	(.397)	(.215)	(.035)	(.070)	(.245)
Distributions from Realized Capital Gains	—	—	(.024)	(.156)	—
Total Distributions	(.397)	(.215)	(.059)	(.226)	(.245)
Net Asset Value, End of Period	\$9.88	\$10.00	\$10.54	\$10.77	\$10.64
Total Return²	2.87%	-3.08%	-1.60%	3.35%	3.91%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$509	\$570	\$582	\$701	\$655
Ratio of Total Expenses to Average Net Assets	0.20% ³	0.20% ³	0.20%	0.20%	0.20%
Ratio of Net Investment Income to Average Net Assets	4.04%	2.12%	0.34%	0.64%	2.30%
Portfolio Turnover Rate ⁴	314%	284%	213%	357%	340%

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%.

4 Includes 23%, 27%, 4%, 57%, and 5%, respectively, attributable to mortgage-dollar-roll activity.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended January 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$10.00	\$10.54	\$10.77	\$10.64	\$10.48
Investment Operations					
Net Investment Income ¹	.407	.224	.047	.079	.254
Net Realized and Unrealized Gain (Loss) on Investments	(.120)	(.539)	(.207)	.288	.162
Total from Investment Operations	.287	(.315)	(.160)	.367	.416
Distributions					
Dividends from Net Investment Income	(.407)	(.225)	(.046)	(.081)	(.256)
Distributions from Realized Capital Gains	—	—	(.024)	(.156)	—
Total Distributions	(.407)	(.225)	(.070)	(.237)	(.256)
Net Asset Value, End of Period	\$9.88	\$10.00	\$10.54	\$10.77	\$10.64
Total Return²	2.97%	-2.99%	-1.50%	3.46%	4.01%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,598	\$6,175	\$6,851	\$7,818	\$8,243
Ratio of Total Expenses to Average Net Assets	0.10% ³	0.10% ³	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	4.14%	2.20%	0.44%	0.73%	2.40%
Portfolio Turnover Rate ⁴	314%	284%	213%	357%	340%

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%.

4 Includes 23%, 27%, 4%, 57%, and 5%, respectively, attributable to mortgage-dollar-roll activity.

Notes to Financial Statements

Vanguard Short-Term Treasury Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

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. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral, 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. **To Be Announced (TBA) Transactions:** A TBA transaction is an agreement to buy or sell mortgage-backed securities with agreed-upon characteristics (face amount, coupon, maturity) for settlement at a future date. The fund may be a seller of TBA transactions to reduce its exposure to the mortgage-backed securities market or in order to sell mortgage-backed securities it owns under delayed-delivery arrangements. When the fund is a buyer of TBA transactions, it maintains cash or short-term investments in an amount sufficient to meet the purchase price at the settlement date of the TBA transaction. The primary risk associated with TBA transactions is that a counterparty may default on its obligations. The fund mitigates its counterparty risk by, among other things, performing a credit analysis of counterparties, allocating transactions among numerous counterparties, and monitoring its exposure to each counterparty. The fund may also enter into a Master Securities Forward Transaction Agreement (MSFTA) with certain counterparties and require them to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. Under an MSFTA, upon a counterparty default (including bankruptcy), the fund may terminate any TBA transactions with that counterparty, determine the net amount owed by either party in accordance with its MSFTA, and sell or retain any collateral held up to the net amount owed to the fund under the MSFTA.

3. **Mortgage Dollar Rolls:** The fund enters into mortgage-dollar-roll transactions, in which the fund sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are typically invested in high-quality short-term fixed income securities. The fund forgoes principal and interest paid on the securities sold, and is compensated by interest earned on the proceeds of the sale and by a lower price on the securities to be repurchased. The fund also enters into mortgage-dollar-roll transactions in which the fund buys mortgage-backed securities from a dealer pursuant to a TBA transaction and simultaneously

agrees to sell similar securities in the future at a predetermined price. The securities bought in mortgage-dollar-roll transactions are used to cover an open TBA sell position. The fund continues to earn interest on mortgage-backed security pools already held and receives a lower price on the securities to be sold in the future. The fund accounts for mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may increase the fund's portfolio turnover rate. Amounts to be received or paid in connection with open mortgage dollar rolls are included in Receivables for Investment Securities Sold or Payables for Investment Securities Purchased in the Statement of Assets and Liabilities.

4. **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 January 31, 2024, the fund's average investments in long and short futures contracts represented 10% and 7% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

5. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its 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.

6. **Distributions:** Distributions from net investment income are declared daily and paid on the first business day of the following month. Annual distributions from realized capital gains, if any, 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.

7. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its

Short-Term Treasury Fund

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 January 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. 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.

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 January 31, 2024, the fund had contributed to Vanguard capital in the amount of \$195,000, representing less than 0.01% of the fund's net assets and 0.08% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

Short-Term Treasury Fund

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 January 31, 2024, custodian fee offset arrangements reduced the fund's expenses by \$33,000 (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.

The following table summarizes the market value of the fund's investments and derivatives as of January 31, 2024, 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	—	5,495,724	—	5,495,724
Asset-Backed/Commercial Mortgage-Backed Securities	—	541,234	—	541,234
Temporary Cash Investments	32,831	—	—	32,831
Total	32,831	6,036,958	—	6,069,789
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	1,164	—	—	1,164
Liabilities				
Futures Contracts ¹	2,488	—	—	2,488

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 capital loss carryforwards; the deferral of losses from wash sales; the deferral of losses from straddles; the recognition of unrealized gains or losses from

Short-Term Treasury Fund

certain derivative contracts; and the timing of payables for distributions. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	3,453
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	24,101
Capital Loss Carryforwards	(611,642)
Qualified Late-Year Losses	—
Other Temporary Differences	(2,963)
Total	(587,051)

The tax character of distributions paid was as follows:

	Year Ended January 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	268,822	153,329
Long-Term Capital Gains	—	—
Total	268,822	153,329

* Includes short-term capital gains, if any.

As of January 31, 2024, 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	6,045,688
Gross Unrealized Appreciation	53,957
Gross Unrealized Depreciation	(29,856)
Net Unrealized Appreciation (Depreciation)	24,101

F. During the year ended January 31, 2024, the fund purchased \$20,281,293,000 of investment securities and sold \$20,939,366,000 of investment securities, other than temporary cash investments.

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

	Year Ended January 31,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	205,936	20,918	246,805	24,453
Issued in Lieu of Cash Distributions	19,534	1,986	10,550	1,046
Redeemed	(279,422)	(28,372)	(241,726)	(23,778)
Net Increase (Decrease)—Investor Shares	(53,952)	(5,468)	15,629	1,721
Admiral Shares				
Issued	1,828,371	185,498	2,281,386	225,040
Issued in Lieu of Cash Distributions	206,964	21,046	120,863	11,976
Redeemed	(2,530,658)	(257,345)	(2,732,610)	(269,877)
Net Increase (Decrease)—Admiral Shares	(495,323)	(50,801)	(330,361)	(32,861)

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

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

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

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

I. Management has determined that no events or transactions occurred subsequent to January 31, 2024, that would require recognition or disclosure in these financial statements.

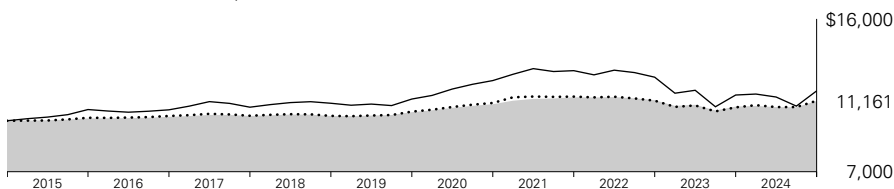
Short-Term Federal Fund

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: January 31, 2014, Through January 31, 2024

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended January 31, 2024			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Short-Term Federal Fund Investor Shares	3.03%	1.22%	1.10%	\$11,161
Bloomberg U.S. 1-5 Year Government Bond Index	3.57	1.18	1.12	11,176
Bloomberg U.S. Aggregate Bond Index	2.10	0.83	1.63	11,758

	One Year	Five Years	Ten Years	Final Value of a \$50,000 Investment
Short-Term Federal Fund Admiral Shares	3.14%	1.32%	1.21%	\$56,364
Bloomberg U.S. 1-5 Year Government Bond Index	3.57	1.18	1.12	55,878
Bloomberg U.S. Aggregate Bond Index	2.10	0.83	1.63	58,788

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of January 31, 2024

Agency Bonds and Notes	46.9%
Asset-Backed/Commercial Mortgage-Backed Securities	10.0
Government Mortgage-Backed Securities	26.1
U.S. Government Securities	17.0

The table reflects the fund's investments, except for short-term investments and derivatives. The agency and mortgage-backed securities may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

Financial Statements

Schedule of Investments

As of January 31, 2024

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 (90.4%)				
U.S. Government Securities (16.8%)				
¹ United States Treasury Note/Bond	2.750%	5/15/25	557,000	544,641
United States Treasury Note/Bond	4.250%	5/31/25	75,000	74,742
United States Treasury Note/Bond	3.125%	8/15/25	30,000	29,428
² United States Treasury Note/Bond	2.125%	5/31/26	167,000	159,642
United States Treasury Note/Bond	4.125%	6/15/26	11,000	11,002
				819,455
Agency Bonds and Notes (46.6%)				
³ Fannie Mae Interest Strip	0.000%	11/15/25	8,000	7,395
³ Fannie Mae Principal Strip	0.000%	11/15/30	7,000	5,240
Federal Farm Credit Banks Funding Corp.	0.680%	3/9/26	275,000	255,009
Federal Home Loan Banks	0.830%	2/10/27	136,475	123,771
Federal Home Loan Banks	0.850%	2/17/27	100,000	90,699
Federal Home Loan Banks	1.020%	2/24/27	10,570	9,630
Federal Home Loan Banks	0.900%	2/26/27	105,695	95,921
Federal Home Loan Banks	0.920%	2/26/27	25,900	23,520
Federal Home Loan Banks	1.115%	2/26/27	49,145	44,899
³ Federal Home Loan Mortgage Corp.	4.320%	3/21/25	150,000	149,054
³ Federal Home Loan Mortgage Corp.	0.680%	8/6/25	73,100	69,055
³ Federal Home Loan Mortgage Corp.	4.160%	8/28/25	52,950	52,424
³ Federal Home Loan Mortgage Corp.	5.570%	8/28/25	200,000	200,394
³ Federal Home Loan Mortgage Corp.	0.640%	11/24/25	174,650	163,170
³ Federal Home Loan Mortgage Corp.	0.700%	12/30/25	194,850	181,821
³ Federal National Mortgage Assn.	0.650%	12/17/25	138,500	129,234
³ Federal National Mortgage Assn.	0.650%	12/17/25	180,495	168,419
³ Freddie Mac Principal Strips	0.000%	3/15/31	19,983	14,736
Private Export Funding Corp.	4.300%	12/15/28	45,000	45,303
Resolution Funding Corp. Principal Strip	0.000%	1/15/30	394,377	305,557
Resolution Funding Corp. Principal Strip	0.000%	4/15/30	171,307	131,238
				2,266,489
Conventional Mortgage-Backed Securities (19.6%)				
^{3,4} Freddie Mac Gold Pool	2.000%	9/1/28–6/1/30	1,718	1,548
^{3,4,5} UMBS Pool	2.000%	10/1/27–1/1/37	504,157	460,619
^{3,4} UMBS Pool	1.500%	11/1/30–2/1/36	266,664	244,495
^{3,4,5} UMBS Pool	3.000%	1/1/33–2/1/52	33,052	31,943
^{3,4,5} UMBS Pool	3.500%	1/1/33–9/1/34	44,589	43,657
^{3,4} UMBS Pool	2.500%	2/1/35–4/1/37	72,208	67,659

Short-Term Federal Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3.4,5 UMBS Pool	4.500%	2/15/39	1,500	1,488
3.4,5 UMBS Pool	5.000%	2/13/54	49,500	48,858
3.4,5 UMBS Pool	6.000%	2/13/54	53,000	53,696
				953,963
Nonconventional Mortgage-Backed Securities (7.4%)				
3.4 Fannie Mae REMICS	5.500%	9/25/33	5,716	5,881
3.4 Fannie Mae REMICS	2.000%	4/25/42–5/25/45	81,600	75,414
3.4 Fannie Mae REMICS	3.000%	6/25/48	24,503	22,357
3.4 Fannie Mae REMICS	4.500%	8/25/49–10/25/49	74,541	72,846
3.4 Fannie Mae REMICS	2.500%	11/25/49	21,194	19,588
3.4 Freddie Mac REMICS	3.000%	9/15/32–11/25/48	70,289	64,615
3.4 Freddie Mac REMICS	4.500%	10/25/44–3/25/48	42,372	41,459
3.4 Freddie Mac REMICS	2.500%	9/25/48–12/25/48	19,194	16,781
4 Ginnie Mae REMICS	3.000%	11/20/50–12/20/51	5	4
4 Ginnie Mae REMICS	4.500%	5/20/51	39,154	38,651
4 Ginnie Mae REMICS	2.500%	9/20/51	5	4
4 Ginnie Mae REMICS	1.500%	12/20/51	1	1
				357,601
Total U.S. Government and Agency Obligations (Cost \$4,535,099)				4,397,508
Asset-Backed/Commercial Mortgage-Backed Securities (10.0%)				
3.4 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K055	2.673%	3/25/26	2,000	1,924
3.4 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K056	2.525%	5/25/26	16,500	15,794
3.4 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K057	2.570%	7/25/26	23,800	22,767
3.4,6 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K063	3.430%	1/25/27	2,690	2,615
3.4 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K064	3.224%	3/25/27	4,245	4,099
3.4 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K065	3.243%	4/25/27	28,088	27,105
3.4 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K066	3.117%	6/25/27	73,639	70,702
3.4 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K067	3.194%	7/25/27	27,013	25,953
3.4,6 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K070	3.303%	11/25/27	42,021	40,424
3.4 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K072	3.444%	12/25/27	4,800	4,635
3.4,6 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K077	3.850%	5/25/28	1,800	1,760
3.4,6 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K080	3.926%	7/25/28	3,873	3,796
3.4,6 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K507	4.800%	9/25/28	30,550	31,006
3.4,6 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K508	4.740%	8/25/28	33,000	33,418
3.4 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K509	4.850%	9/25/28	23,000	23,398
3.4,6 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K510	5.069%	10/25/28	6,000	6,159
3.4 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K511	4.860%	10/25/28	31,600	32,177

Short-Term Federal Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3.4 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K512	5.000%	11/25/28	60,500	61,942
3.4,6 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K513	4.724%	12/25/28	60,700	61,393
3.4 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K734	3.208%	2/25/26	4,900	4,776
3.4 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K736	2.282%	7/25/26	4,000	3,802
3.4 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K737	2.525%	10/25/26	5,000	4,752
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$475,913)				484,397
				Shares
Temporary Cash Investments (0.8%)				
Money Market Fund (0.8%)				
7 Vanguard Market Liquidity Fund (Cost \$37,035)	5.410%		370,429	37,039
Total Investments (101.2%) (Cost \$5,048,047)				4,918,944
			Face Amount (\$000)	
Conventional Mortgage-Backed Securities—Liability for Sale Commitments (-1.1%)				
3.4,5 UMBS Pool (Proceeds \$52,998)	5.500%	2/13/54	(53,000)	(53,157)
Other Assets and Liabilities—Net (-0.1%)				(3,649)
Net Assets (100%)				4,862,138

Cost is in \$000.

• See Note A in Notes to Financial Statements.

- Securities with a value of \$62,000 have been segregated as collateral for certain open To Be Announced (TBA) transactions.
 - Securities with a value of \$12,403,000 have been segregated as initial margin for open futures contracts.
 - The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
 - The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
 - Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of January 31, 2024.
 - Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.
 - Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- REMICs—Real Estate Mortgage Investment Conduits.
 UMBS—Uniform Mortgage-Backed Securities.

Short-Term Federal Fund

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				
2-Year U.S. Treasury Note	March 2024	3,116	640,825	426
Short Futures Contracts				
5-Year U.S. Treasury Note	March 2024	(2,305)	(249,840)	(809)
10-Year U.S. Treasury Note	March 2024	(3,987)	(447,852)	(11,786)
Ultra 10-Year U.S. Treasury Note	March 2024	(185)	(21,622)	(285)
				(12,880)
				(12,454)

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

Statement of Assets and Liabilities

As of January 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$5,011,012)	4,881,905
Affiliated Issuers (Cost \$37,035)	37,039
Total Investments in Securities	4,918,944
Investment in Vanguard	154
Cash	29
Receivables for Investment Securities Sold	196,180
Receivables for Accrued Income	21,265
Receivables for Capital Shares Issued	6,424
Other Assets	111
Total Assets	5,143,107
Liabilities	
Payables for Investment Securities Purchased	212,699
Payables for Capital Shares Redeemed	10,839
Payables for Distributions	1,579
Payables to Vanguard	231
Liability for Sale Commitments, at Value (Proceeds \$52,998)	53,157
Variation Margin Payable—Futures Contracts	2,464
Total Liabilities	280,969
Net Assets	4,862,138

At January 31, 2024, net assets consisted of:

Paid-in Capital	5,439,327
Total Distributable Earnings (Loss)	(577,189)
Net Assets	4,862,138

Investor Shares—Net Assets

Applicable to 41,722,916 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	421,805
Net Asset Value Per Share—Investor Shares	\$10.11

Admiral Shares—Net Assets

Applicable to 439,216,203 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,440,333
Net Asset Value Per Share—Admiral Shares	\$10.11

Statement of Operations

Year Ended
January 31, 2024

(\$'000)

Investment Income	
Income	
Interest ¹	184,906
Total Income	184,906
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	552
Management and Administrative—Investor Shares	778
Management and Administrative—Admiral Shares	3,747
Marketing and Distribution—Investor Shares	30
Marketing and Distribution—Admiral Shares	259
Custodian Fees	70
Auditing Fees	38
Shareholders' Reports—Investor Shares	23
Shareholders' Reports—Admiral Shares	78
Trustees' Fees and Expenses	3
Other Expenses	16
Total Expenses	5,594
Expenses Paid Indirectly	(16)
Net Expenses	5,578
Net Investment Income	179,328
Realized Net Gain (Loss)	
Investment Securities Sold ¹	(255,421)
Futures Contracts	35,418
Realized Net Gain (Loss)	(220,003)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	187,932
Futures Contracts	3,794
Change in Unrealized Appreciation (Depreciation)	191,726
Net Increase (Decrease) in Net Assets Resulting from Operations	151,051

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 \$6,668,000, \$58,000, less than \$1,000, and (\$7,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended January 31,	
	2024 (\$000)	2023 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	179,328	123,862
Realized Net Gain (Loss)	(220,003)	(195,098)
Change in Unrealized Appreciation (Depreciation)	191,726	(208,194)
Net Increase (Decrease) in Net Assets Resulting from Operations	151,051	(279,430)
Distributions		
Investor Shares	(14,996)	(9,215)
Admiral Shares	(163,428)	(114,891)
Total Distributions	(178,424)	(124,106)
Capital Share Transactions		
Investor Shares	(55,173)	(103,279)
Admiral Shares	(587,541)	(1,830,715)
Net Increase (Decrease) from Capital Share Transactions	(642,714)	(1,933,994)
Total Increase (Decrease)	(670,087)	(2,337,530)
Net Assets		
Beginning of Period	5,532,225	7,869,755
End of Period	4,862,138	5,532,225

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 January 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$10.15	\$10.70	\$11.02	\$10.79	\$10.57
Investment Operations					
Net Investment Income ¹	.340	.182	.054	.125	.246
Net Realized and Unrealized Gain (Loss) on Investments	(.041)	(.545)	(.215)	.274	.221
Total from Investment Operations	.299	(.363)	(.161)	.399	.467
Distributions					
Dividends from Net Investment Income	(.339)	(.187)	(.053)	(.127)	(.247)
Distributions from Realized Capital Gains	—	—	(.106)	(.042)	—
Total Distributions	(.339)	(.187)	(.159)	(.169)	(.247)
Net Asset Value, End of Period	\$10.11	\$10.15	\$10.70	\$11.02	\$10.79
Total Return²	3.03%	-3.39%	-1.48%	3.71%	4.46%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$422	\$479	\$612	\$767	\$623
Ratio of Total Expenses to Average Net Assets					
Ratio of Total Expenses to Average Net Assets	0.20% ³	0.20% ³	0.20%	0.20%	0.20%
Ratio of Net Investment Income to Average Net Assets	3.40%	1.76%	0.50%	1.14%	2.30%
Portfolio Turnover Rate ⁴	342%	442%	424%	663%	499%

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%.

4 Includes 79%, 86%, 87%, 180%, and 32%, respectively, attributable to mortgage-dollar-roll activity.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended January 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$10.15	\$10.70	\$11.02	\$10.79	\$10.57
Investment Operations					
Net Investment Income ¹	.350	.189	.065	.130	.257
Net Realized and Unrealized Gain (Loss) on Investments	(.041)	(.542)	(.215)	.280	.220
Total from Investment Operations	.309	(.353)	(.150)	.410	.477
Distributions					
Dividends from Net Investment Income	(.349)	(.197)	(.064)	(.138)	(.257)
Distributions from Realized Capital Gains	—	—	(.106)	(.042)	—
Total Distributions	(.349)	(.197)	(.170)	(.180)	(.257)
Net Asset Value, End of Period	\$10.11	\$10.15	\$10.70	\$11.02	\$10.79
Total Return²	3.14%	-3.29%	-1.38%	3.81%	4.56%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,440	\$5,053	\$7,258	\$7,280	\$4,371
Ratio of Total Expenses to Average Net Assets	0.10% ³	0.10% ³	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	3.50%	1.84%	0.59%	1.19%	2.40%
Portfolio Turnover Rate ⁴	342%	442%	424%	663%	499%

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%.

4 Includes 79%, 86%, 87%, 180%, and 32%, respectively, attributable to mortgage-dollar-roll activity.

Notes to Financial Statements

Vanguard Short-Term Federal Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

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. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral, 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. **To Be Announced (TBA) Transactions:** A TBA transaction is an agreement to buy or sell mortgage-backed securities with agreed-upon characteristics (face amount, coupon, maturity) for settlement at a future date. The fund may be a seller of TBA transactions to reduce its exposure to the mortgage-backed securities market or in order to sell mortgage-backed securities it owns under delayed-delivery arrangements. When the fund is a buyer of TBA transactions, it maintains cash or short-term investments in an amount sufficient to meet the purchase price at the settlement date of the TBA transaction. The primary risk associated with TBA transactions is that a counterparty may default on its obligations. The fund mitigates its counterparty risk by, among other things, performing a credit analysis of counterparties, allocating transactions among numerous counterparties, and monitoring its exposure to each counterparty. The fund may also enter into a Master Securities Forward Transaction Agreement (MSFTA) with certain counterparties and require them to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. Under an MSFTA, upon a counterparty default (including bankruptcy), the fund may terminate any TBA transactions with that counterparty, determine the net amount owed by either party in accordance with its MSFTA, and sell or retain any collateral held up to the net amount owed to the fund under the MSFTA.

At January 31, 2024, counterparties had deposited in segregated accounts securities with a value of \$19,000 in connection with TBA transactions.

3. **Mortgage Dollar Rolls:** The fund enters into mortgage-dollar-roll transactions, in which the fund sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are typically invested in high-quality short-term fixed income securities. The fund forgoes principal and interest paid on the securities sold, and is compensated by interest earned on the proceeds of the sale and by a lower price on the securities to be

repurchased. The fund also enters into mortgage-dollar-roll transactions in which the fund buys mortgage-backed securities from a dealer pursuant to a TBA transaction and simultaneously agrees to sell similar securities in the future at a predetermined price. The securities bought in mortgage-dollar-roll transactions are used to cover an open TBA sell position. The fund continues to earn interest on mortgage-backed security pools already held and receives a lower price on the securities to be sold in the future. The fund accounts for mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may increase the fund's portfolio turnover rate. Amounts to be received or paid in connection with open mortgage dollar rolls are included in Receivables for Investment Securities Sold or Payables for Investment Securities Purchased in the Statement of Assets and Liabilities.

4. 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 January 31, 2024, the fund's average investments in long and short futures contracts represented 15% and 16% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

5. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its 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.

6. Distributions: Distributions from net investment income are declared daily and paid on the first business day of the following month. Annual distributions from realized capital gains, if any, 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.

7. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the year ended January 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. 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.

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.

Short-Term Federal Fund

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At January 31, 2024, the fund had contributed to Vanguard capital in the amount of \$154,000, representing less than 0.01% of the fund's net assets and 0.06% 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 January 31, 2024, custodian fee offset arrangements reduced the fund's expenses by \$16,000 (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.

The following table summarizes the market value of the fund's investments and derivatives as of January 31, 2024, 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	—	4,397,508	—	4,397,508
Asset-Backed/Commercial Mortgage-Backed Securities	—	484,397	—	484,397
Temporary Cash Investments	37,039	—	—	37,039
Total	37,039	4,881,905	—	4,918,944
Liabilities				
Conventional Mortgage-Backed Securities—Liability for Sale Commitments	—	53,157	—	53,157
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	426	—	—	426
Liabilities				
Futures Contracts ¹	12,880	—	—	12,880

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.

Short-Term Federal Fund

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 capital loss carryforwards; the recognition of unrealized gains or losses from certain derivative contracts; and the timing of payables for distributions. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	3,490
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(129,262)
Capital Loss Carryforwards	(449,838)
Qualified Late-Year Losses	—
Other Temporary Differences	(1,579)
Total	(577,189)

The tax character of distributions paid was as follows:

	Year Ended January 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	178,424	124,106
Long-Term Capital Gains	—	—
Total	178,424	124,106

* Includes short-term capital gains, if any.

As of January 31, 2024, gross unrealized appreciation and depreciation for investments, derivatives, and sale commitments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	5,048,047
Gross Unrealized Appreciation	34,627
Gross Unrealized Depreciation	(163,889)
Net Unrealized Appreciation (Depreciation)	(129,262)

F. During the year ended January 31, 2024, the fund purchased \$18,092,350,000 of investment securities and sold \$18,984,518,000 of investment securities, other than temporary cash investments.

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

	Year Ended January 31,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	77,246	7,717	105,918	10,330
Issued in Lieu of Cash Distributions	13,524	1,352	8,218	807
Redeemed	(145,943)	(14,584)	(217,415)	(21,103)
Net Increase (Decrease)—Investor Shares	(55,173)	(5,515)	(103,279)	(9,966)
Admiral Shares				
Issued	1,266,249	126,614	2,647,414	255,182
Issued in Lieu of Cash Distributions	139,568	13,955	98,482	9,653
Redeemed	(1,993,358)	(199,332)	(4,576,611)	(444,960)
Net Increase (Decrease)—Admiral Shares	(587,541)	(58,763)	(1,830,715)	(180,125)

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

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

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

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

I. Management has determined that no events or transactions occurred subsequent to January 31, 2024, that would require recognition or disclosure in these financial statements.

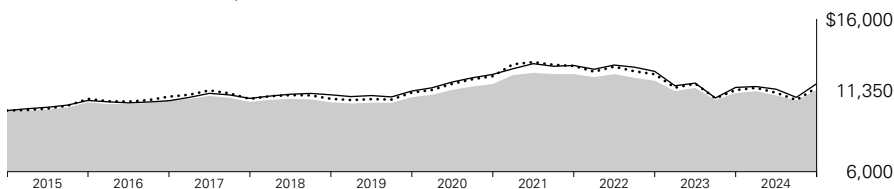
Intermediate-Term Treasury Fund

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: January 31, 2014, Through January 31, 2024

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended January 31, 2024

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Intermediate-Term Treasury Fund Investor Shares	1.80%	0.86%	1.27%	\$11,350
Bloomberg U.S. 5-10 Year Treasury Bond Index	1.35	0.56	1.40	11,494
Bloomberg U.S. Aggregate Bond Index	2.10	0.83	1.63	11,758

	One Year	Five Years	Ten Years	Final Value of a \$50,000 Investment
Intermediate-Term Treasury Fund Admiral Shares	1.90%	0.96%	1.38%	\$57,317
Bloomberg U.S. 5-10 Year Treasury Bond Index	1.35	0.56	1.40	57,472
Bloomberg U.S. Aggregate Bond Index	2.10	0.83	1.63	58,788

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of January 31, 2024

Agency Bonds and Notes	3.6%
Asset-Backed/Commercial Mortgage-Backed Securities	6.2
Government Mortgage-Backed Securities	5.4
U.S. Government Securities	84.8

The table reflects the fund's investments, except for short-term investments and derivatives. The agency and mortgage-backed securities may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

Financial Statements

Schedule of Investments

As of January 31, 2024

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 (92.7%)				
U.S. Government Securities (83.8%)				
United States Treasury Note/Bond	1.875%	2/28/27	172,000	161,492
United States Treasury Note/Bond	0.625%	3/31/27	51,000	45,948
United States Treasury Note/Bond	2.500%	3/31/27	20,000	19,128
United States Treasury Note/Bond	0.500%	4/30/27	10,000	8,950
United States Treasury Note/Bond	2.750%	4/30/27	117,000	112,631
United States Treasury Note/Bond	0.500%	5/31/27	55,600	49,632
United States Treasury Note/Bond	2.625%	5/31/27	148,500	142,282
United States Treasury Note/Bond	0.500%	6/30/27	126,700	112,822
United States Treasury Note/Bond	3.250%	6/30/27	47,200	46,138
United States Treasury Note/Bond	0.375%	7/31/27	148,000	130,841
United States Treasury Note/Bond	2.750%	7/31/27	98,000	94,141
United States Treasury Note/Bond	0.500%	8/31/27	40,000	35,438
United States Treasury Note/Bond	0.375%	9/30/27	120,000	105,525
United States Treasury Note/Bond	4.125%	9/30/27	31,000	31,184
United States Treasury Note/Bond	0.500%	10/31/27	100,000	88,125
United States Treasury Note/Bond	0.625%	12/31/27	39,000	34,369
United States Treasury Note/Bond	1.250%	4/30/28	138,700	124,353
United States Treasury Note/Bond	1.250%	5/31/28	38,500	34,458
United States Treasury Note/Bond	1.250%	6/30/28	18,600	16,618
United States Treasury Note/Bond	1.125%	8/31/28	6,150	5,442
United States Treasury Note/Bond	1.250%	9/30/28	7,000	6,217
United States Treasury Note/Bond	1.375%	10/31/28	20,530	18,304
United States Treasury Note/Bond	3.125%	11/15/28	30,100	29,103
United States Treasury Note/Bond	5.250%	11/15/28	24,000	25,358
United States Treasury Note/Bond	1.500%	11/30/28	93,589	83,806
United States Treasury Note/Bond	1.375%	12/31/28	9,700	8,621
United States Treasury Note/Bond	1.750%	1/31/29	46,600	42,107
United States Treasury Note/Bond	4.000%	1/31/29	22,000	22,131
United States Treasury Note/Bond	2.625%	2/15/29	78,000	73,503
United States Treasury Note/Bond	1.875%	2/28/29	80,891	73,434
United States Treasury Note/Bond	2.375%	3/31/29	96,050	89,266
United States Treasury Note/Bond	2.875%	4/30/29	108,400	103,183
United States Treasury Note/Bond	2.375%	5/15/29	98,700	91,606
United States Treasury Note/Bond	2.750%	5/31/29	126,900	119,940
United States Treasury Note/Bond	3.250%	6/30/29	114,500	110,886
United States Treasury Note/Bond	2.625%	7/31/29	129,800	121,687
United States Treasury Note/Bond	3.125%	8/31/29	126,500	121,598

Intermediate-Term Treasury Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Note/Bond	3.875%	9/30/29	99,200	99,014
United States Treasury Note/Bond	4.000%	10/31/29	105,300	105,761
United States Treasury Note/Bond	3.875%	11/30/29	111,500	111,291
United States Treasury Note/Bond	3.875%	12/31/29	102,000	101,777
United States Treasury Note/Bond	3.500%	1/31/30	85,000	83,141
United States Treasury Note/Bond	1.500%	2/15/30	25,000	21,789
United States Treasury Note/Bond	4.000%	2/28/30	101,800	102,245
United States Treasury Note/Bond	3.625%	3/31/30	99,500	97,914
United States Treasury Note/Bond	3.500%	4/30/30	68,200	66,623
United States Treasury Note/Bond	0.625%	5/15/30	141,000	115,356
United States Treasury Note/Bond	3.750%	5/31/30	113,000	111,923
United States Treasury Note/Bond	3.750%	6/30/30	100,700	99,740
United States Treasury Note/Bond	4.000%	7/31/30	48,800	49,021
1 United States Treasury Note/Bond	0.625%	8/15/30	137,300	111,406
United States Treasury Note/Bond	4.125%	8/31/30	35,000	35,399
United States Treasury Note/Bond	4.625%	9/30/30	48,000	49,950
United States Treasury Note/Bond	4.375%	11/30/30	9,500	9,752
United States Treasury Note/Bond	1.625%	5/15/31	73,800	63,237
United States Treasury Note/Bond	1.250%	8/15/31	117,600	97,314
United States Treasury Note/Bond	1.375%	11/15/31	96,000	79,695
United States Treasury Note/Bond	1.875%	2/15/32	108,900	93,569
United States Treasury Note/Bond	2.875%	5/15/32	107,000	98,958
United States Treasury Note/Bond	2.750%	8/15/32	84,800	77,473
United States Treasury Note/Bond	4.125%	11/15/32	90,300	91,499
United States Treasury Note/Bond	3.500%	2/15/33	104,900	101,360
United States Treasury Note/Bond	3.375%	5/15/33	95,000	90,814
United States Treasury Note/Bond	3.875%	8/15/33	144,700	143,886
United States Treasury Note/Bond	4.500%	11/15/33	99,500	103,915
				4,954,089
Agency Bonds and Notes (3.6%)				
2 Fannie Mae Principal Strip	0.000%	11/15/30	6,000	4,491
Federal Home Loan Banks	2.250%	3/4/36	33,640	26,029
2 Federal Home Loan Mortgage Corp.	1.500%	7/27/32	18,340	14,564
2 Freddie Mac Principal Strips	0.000%	3/15/31	26,475	19,524
Private Export Funding Corp.	4.600%	2/15/34	60,000	60,591
Resolution Funding Corp. Principal Strip	0.000%	1/15/30	15,000	11,622
Resolution Funding Corp. Principal Strip	0.000%	4/15/30	98,000	75,077
				211,898
Conventional Mortgage-Backed Securities (0.7%)				
2,3,4 UMBS Pool	3.000%	2/1/43–2/1/47	46,097	42,174
Nonconventional Mortgage-Backed Securities (4.6%)				
2,3 Fannie Mae REMICS	2.500%	11/25/47	32,046	28,677
2,3 Fannie Mae REMICS	4.000%	5/25/49	21,808	20,849
2,3 Freddie Mac REMICS	2.000%	7/25/47–5/25/51	58,316	49,450
2,3 Freddie Mac REMICS	3.000%	7/25/48–10/25/49	44,622	40,412
2,3 Freddie Mac REMICS	2.500%	9/25/48–1/25/51	117,382	100,036
3 Ginnie Mae REMICS	2.000%	10/20/50	17,407	14,015
3 Ginnie Mae REMICS	1.100%	1/20/51	23,596	17,666
				271,105
Total U.S. Government and Agency Obligations (Cost \$5,500,946)				5,479,266
Asset-Backed/Commercial Mortgage-Backed Securities (6.1%)				
2,3 FHLMC Multifamily Structured Pass Through Certificates Class A2 Series K096	2.519%	7/25/29	980	892

Intermediate-Term Treasury Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2.3 FHLMC Multifamily Structured Pass Through Certificates Class A2 Series K099	2.595%	9/25/29	10,000	9,111
2.3 FHLMC Multifamily Structured Pass Through Certificates Class A2 Series K102	2.537%	10/25/29	34,402	31,186
2.3 FHLMC Multifamily Structured Pass Through Certificates Class A2 Series K116	1.378%	7/25/30	2,600	2,159
2.3 FHLMC Multifamily Structured Pass Through Certificates Class A2 Series K120	1.500%	10/25/30	21,000	17,441
2.3 FHLMC Multifamily Structured Pass Through Certificates Class A2 Series K122	1.521%	11/25/30	15,000	12,440
2.3.5 FHLMC Multifamily Structured Pass Through Certificates Class A2 Series K754	4.940%	11/25/30	50,000	51,221
2.3.5 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K080	3.926%	7/25/28	905	887
2.3 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K509	4.850%	9/25/28	25,500	25,941
2.3 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K511	4.860%	10/25/28	37,500	38,185
2.3 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K512	5.000%	11/25/28	70,800	72,488
2.3.5 FHLMC Multifamily Structured Pass-Through Certificates Class A2 Series K513	4.724%	12/25/28	72,600	73,429
2.3.6 FHLMC Multifamily WVI Certificates Class A2 Series K162	5.150%	3/25/34	26,105	27,277
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$358,056)				362,657
				Shares
Temporary Cash Investments (0.9%)				
Money Market Fund (0.9%)				
⁷ Vanguard Market Liquidity Fund (Cost \$50,097)	5.410%		501,073	50,102
Total Investments (99.7%) (Cost \$5,909,099)				5,892,025
Other Assets and Liabilities—Net (0.3%)				19,203
Net Assets (100%)				5,911,228

Cost is in \$000.

• See Note A in Notes to Financial Statements.

1 Securities with a value of \$5,841,000 have been segregated as initial margin for open futures contracts.

2 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

3 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

4 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of January 31, 2024.

5 Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.

6 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2024, the aggregate value was \$27,277,000, representing 0.5% of net assets.

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

REMICs—Real Estate Mortgage Investment Conduits.

UMBS—Uniform Mortgage-Backed Securities.

Intermediate-Term Treasury Fund

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				
10-Year U.S. Treasury Note	March 2024	3,598	404,157	3,994
Ultra 10-Year U.S. Treasury Note	March 2024	508	59,373	724
				4,718
Short Futures Contracts				
2-Year U.S. Treasury Note	March 2024	(1,582)	(325,348)	(151)
5-Year U.S. Treasury Note	March 2024	(2,005)	(217,323)	(790)
Long U.S. Treasury Bond	March 2024	(218)	(26,671)	(1,042)
Ultra Long U.S. Treasury Bond	March 2024	(423)	(54,660)	(490)
				(2,473)
				2,245

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

Statement of Assets and Liabilities

As of January 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$5,859,002)	5,841,923
Affiliated Issuers (Cost \$50,097)	50,102
Total Investments in Securities	5,892,025
Investment in Vanguard	184
Cash	415
Receivables for Investment Securities Sold	364,755
Receivables for Accrued Income	35,438
Receivables for Capital Shares Issued	4,558
Variation Margin Receivable—Futures Contracts	556
Other Assets	67
Total Assets	6,297,998
Liabilities	
Payables for Investment Securities Purchased	377,833
Payables for Capital Shares Redeemed	6,294
Payables for Distributions	2,360
Payables to Vanguard	283
Total Liabilities	386,770
Net Assets	5,911,228

At January 31, 2024, net assets consisted of:

Paid-in Capital	6,731,938
Total Distributable Earnings (Loss)	(820,710)
Net Assets	5,911,228

Investor Shares—Net Assets

Applicable to 58,670,765 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	585,352
Net Asset Value Per Share—Investor Shares	\$9.98

Admiral Shares—Net Assets

Applicable to 533,821,365 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,325,876
Net Asset Value Per Share—Admiral Shares	\$9.98

Statement of Operations

Year Ended
January 31, 2024

(\$'000)

Investment Income	
Income	
Interest ¹	213,227
Total Income	213,227
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	608
Management and Administrative—Investor Shares	1,024
Management and Administrative—Admiral Shares	4,105
Marketing and Distribution—Investor Shares	35
Marketing and Distribution—Admiral Shares	281
Custodian Fees	28
Auditing Fees	38
Shareholders' Reports—Investor Shares	27
Shareholders' Reports—Admiral Shares	70
Trustees' Fees and Expenses	4
Other Expenses	16
Total Expenses	6,236
Expenses Paid Indirectly	(25)
Net Expenses	6,211
Net Investment Income	207,016
Realized Net Gain (Loss)	
Investment Securities Sold ¹	(267,493)
Futures Contracts	(2,448)
Realized Net Gain (Loss)	(269,941)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	169,629
Futures Contracts	4,410
Change in Unrealized Appreciation (Depreciation)	174,039
Net Increase (Decrease) in Net Assets Resulting from Operations	111,114

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 \$3,563,000, \$44,000, less than \$1,000, and (\$11,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended January 31,	
	2024 (\$000)	2023 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	207,016	117,580
Realized Net Gain (Loss)	(269,941)	(481,878)
Change in Unrealized Appreciation (Depreciation)	174,039	(43,258)
Net Increase (Decrease) in Net Assets Resulting from Operations	111,114	(407,556)
Distributions		
Investor Shares	(20,615)	(13,002)
Admiral Shares	(186,197)	(104,545)
Total Distributions	(206,812)	(117,547)
Capital Share Transactions		
Investor Shares	(9,774)	(89,101)
Admiral Shares	555,434	(35,077)
Net Increase (Decrease) from Capital Share Transactions	545,660	(124,178)
Total Increase (Decrease)	449,962	(649,281)
Net Assets		
Beginning of Period	5,461,266	6,110,547
End of Period	5,911,228	5,461,266

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 January 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$10.16	\$11.12	\$11.65	\$11.57	\$10.96
Investment Operations					
Net Investment Income ¹	.354	.208	.107	.129	.255
Net Realized and Unrealized Gain (Loss) on Investments	(.181)	(.959)	(.511)	.507	.611
Total from Investment Operations	.173	(.751)	(.404)	.636	.866
Distributions					
Dividends from Net Investment Income	(.353)	(.209)	(.107)	(.127)	(.256)
Distributions from Realized Capital Gains	—	—	(.019)	(.429)	—
Total Distributions	(.353)	(.209)	(.126)	(.556)	(.256)
Net Asset Value, End of Period	\$9.98	\$10.16	\$11.12	\$11.65	\$11.57
Total Return²	1.80%	-6.75%	-3.49%	5.50%	7.98%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$585	\$605	\$757	\$953	\$917
Ratio of Total Expenses to Average Net Assets	0.20% ³	0.20% ³	0.20%	0.20%	0.20%
Ratio of Net Investment Income to Average Net Assets	3.58%	2.00%	0.93%	1.07%	2.27%
Portfolio Turnover Rate ⁴	217%	175%	181%	309%	214%

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%.

4 Includes 21%, 12%, 3%, 37%, and 5%, respectively, attributable to mortgage-dollar-roll activity.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended January 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$10.16	\$11.12	\$11.65	\$11.57	\$10.96
Investment Operations					
Net Investment Income ¹	.364	.219	.118	.139	.267
Net Realized and Unrealized Gain (Loss) on Investments	(.181)	(.959)	(.511)	.509	.610
Total from Investment Operations	.183	(.740)	(.393)	.648	.877
Distributions					
Dividends from Net Investment Income	(.363)	(.220)	(.118)	(.139)	(.267)
Distributions from Realized Capital Gains	—	—	(.019)	(.429)	—
Total Distributions	(.363)	(.220)	(.137)	(.568)	(.267)
Net Asset Value, End of Period	\$9.98	\$10.16	\$11.12	\$11.65	\$11.57
Total Return²	1.90%	-6.66%	-3.39%	5.60%	8.09%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,326	\$4,856	\$5,353	\$6,237	\$5,452
Ratio of Total Expenses to Average Net Assets	0.10% ³	0.10% ³	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	3.68%	2.12%	1.03%	1.16%	2.37%
Portfolio Turnover Rate ⁴	217%	175%	181%	309%	214%

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%.

4 Includes 21%, 12%, 3%, 37%, and 5%, respectively, attributable to mortgage-dollar-roll activity.

Notes to Financial Statements

Vanguard Intermediate-Term Treasury Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

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. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral, 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. **To Be Announced (TBA) Transactions:** A TBA transaction is an agreement to buy or sell mortgage-backed securities with agreed-upon characteristics (face amount, coupon, maturity) for settlement at a future date. The fund may be a seller of TBA transactions to reduce its exposure to the mortgage-backed securities market or in order to sell mortgage-backed securities it owns under delayed-delivery arrangements. When the fund is a buyer of TBA transactions, it maintains cash or short-term investments in an amount sufficient to meet the purchase price at the settlement date of the TBA transaction. The primary risk associated with TBA transactions is that a counterparty may default on its obligations. The fund mitigates its counterparty risk by, among other things, performing a credit analysis of counterparties, allocating transactions among numerous counterparties, and monitoring its exposure to each counterparty. The fund may also enter into a Master Securities Forward Transaction Agreement (MSFTA) with certain counterparties and require them to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. Under an MSFTA, upon a counterparty default (including bankruptcy), the fund may terminate any TBA transactions with that counterparty, determine the net amount owed by either party in accordance with its MSFTA, and sell or retain any collateral held up to the net amount owed to the fund under the MSFTA.

3. **Mortgage Dollar Rolls:** The fund enters into mortgage-dollar-roll transactions, in which the fund sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are typically invested in high-quality short-term fixed income securities. The fund forgoes principal and interest paid on the securities sold, and is compensated by interest earned on the proceeds of the sale and by a lower price on the securities to be repurchased. The fund also enters into mortgage-dollar-roll transactions in which the fund buys mortgage-backed securities from a dealer pursuant to a TBA transaction and simultaneously

agrees to sell similar securities in the future at a predetermined price. The securities bought in mortgage-dollar-roll transactions are used to cover an open TBA sell position. The fund continues to earn interest on mortgage-backed security pools already held and receives a lower price on the securities to be sold in the future. The fund accounts for mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may increase the fund's portfolio turnover rate. Amounts to be received or paid in connection with open mortgage dollar rolls are included in Receivables for Investment Securities Sold or Payables for Investment Securities Purchased in the Statement of Assets and Liabilities.

4. **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 January 31, 2024, the fund's average investments in long and short futures contracts represented 10% and 4% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

5. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its 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.

6. **Distributions:** Distributions from net investment income are declared daily and paid on the first business day of the following month. Annual distributions from realized capital gains, if any, 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.

7. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its

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

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

For the year ended January 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. 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.

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 January 31, 2024, the fund had contributed to Vanguard capital in the amount of \$184,000, representing less than 0.01% of the fund's net assets and 0.07% 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 January 31, 2024, custodian fee offset arrangements reduced the fund's expenses by \$25,000 (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.

The following table summarizes the market value of the fund's investments and derivatives as of January 31, 2024, 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	—	5,479,266	—	5,479,266
Asset-Backed/Commercial Mortgage-Backed Securities	—	362,657	—	362,657
Temporary Cash Investments	50,102	—	—	50,102
Total	50,102	5,841,923	—	5,892,025
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	4,718	—	—	4,718
Liabilities				
Futures Contracts ¹	2,473	—	—	2,473

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 capital loss carryforwards; the deferral of losses from wash sales; the deferral of losses from straddles; the recognition of unrealized gains or losses from

Intermediate-Term Treasury Fund

certain derivative contracts; and the timing of payables for distributions. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	3,757
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(35,322)
Capital Loss Carryforwards	(786,785)
Qualified Late-Year Losses	—
Other Temporary Differences	(2,360)
Total	(820,710)

The tax character of distributions paid was as follows:

	Year Ended January 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	206,812	117,547
Long-Term Capital Gains	—	—
Total	206,812	117,547

* Includes short-term capital gains, if any.

As of January 31, 2024, gross unrealized appreciation and depreciation for investments, derivatives, and sale commitments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	5,927,347
Gross Unrealized Appreciation	66,134
Gross Unrealized Depreciation	(101,456)
Net Unrealized Appreciation (Depreciation)	(35,322)

F. During the year ended January 31, 2024, the fund purchased \$12,542,639,000 of investment securities and sold \$12,114,624,000 of investment securities, other than temporary cash investments.

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

	Year Ended January 31,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	143,763	14,627	113,533	11,014
Issued in Lieu of Cash Distributions	18,417	1,864	11,764	1,145
Redeemed	(171,954)	(17,401)	(214,398)	(20,652)
Net Increase (Decrease)—Investor Shares	(9,774)	(910)	(89,101)	(8,493)
Admiral Shares				
Issued	1,865,453	189,135	1,596,237	154,834
Issued in Lieu of Cash Distributions	162,618	16,470	89,471	8,721
Redeemed	(1,472,637)	(149,633)	(1,720,785)	(167,012)
Net Increase (Decrease)—Admiral Shares	555,434	55,972	(35,077)	(3,457)

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

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

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

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

I. Management has determined that no events or transactions occurred subsequent to January 31, 2024, that would require recognition or disclosure in these financial statements.

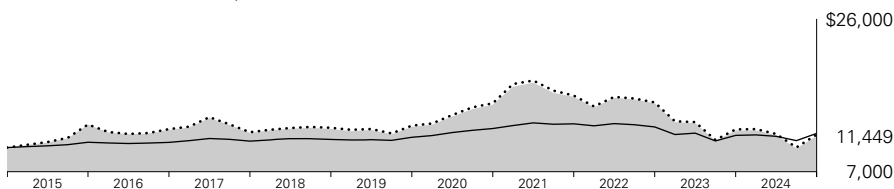
Long-Term Treasury Fund

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: January 31, 2014, Through January 31, 2024

Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended January 31, 2024

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Long-Term Treasury Fund Investor Shares	-5.59%	-1.86%	1.36%	\$11,449
Bloomberg U.S. Long Treasury Bond Index	-5.28	-1.81	1.51	11,615
Bloomberg U.S. Aggregate Bond Index	2.10	0.83	1.63	11,758

	One Year	Five Years	Ten Years	Final Value of a \$50,000 Investment
Long-Term Treasury Fund Admiral Shares	-5.50%	-1.76%	1.46%	\$57,816
Bloomberg U.S. Long Treasury Bond Index	-5.28	-1.81	1.51	58,073
Bloomberg U.S. Aggregate Bond Index	2.10	0.83	1.63	58,788

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of January 31, 2024

Agency Bonds and Notes	6.4%
Asset-Backed/Commercial Mortgage-Backed Securities	0.2
Government Mortgage-Backed Securities	1.3
U.S. Government Securities	92.1

The table reflects the fund's investments, except for short-term investments and derivatives. The agency and mortgage-backed securities may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

Financial Statements

Schedule of Investments

As of January 31, 2024

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 (98.1%)				
U.S. Government Securities (90.5%)				
	4.250%	5/15/39	3,700	3,758
	4.375%	11/15/39	28,600	29,360
	4.625%	2/15/40	7,000	7,385
	1.125%	5/15/40	44,650	28,304
	4.375%	5/15/40	6,500	6,649
¹	1.125%	8/15/40	93,800	58,874
	3.875%	8/15/40	44,791	42,999
	1.375%	11/15/40	81,900	53,453
	4.250%	11/15/40	41,000	41,173
	1.875%	2/15/41	105,800	74,854
	4.750%	2/15/41	41,400	44,091
	2.250%	5/15/41	103,700	77,791
	4.375%	5/15/41	18,363	18,655
	1.750%	8/15/41	108,390	74,315
	3.750%	8/15/41	24,770	23,207
	2.000%	11/15/41	113,200	80,726
	3.125%	11/15/41	21,900	18,731
	2.375%	2/15/42	43,500	32,883
	3.125%	2/15/42	34,500	29,438
	3.000%	5/15/42	18,800	15,680
	3.250%	5/15/42	66,780	57,744
	2.750%	8/15/42	17,000	13,592
	3.375%	8/15/42	68,000	59,776
	2.750%	11/15/42	5,400	4,305
	4.000%	11/15/42	32,900	31,548
	3.125%	2/15/43	55,111	46,474
	3.875%	2/15/43	51,000	48,004
	2.875%	5/15/43	60,446	48,905
	3.875%	5/15/43	18,500	17,384
	3.625%	8/15/43	5,000	4,530
	4.375%	8/15/43	10,000	10,067
	3.750%	11/15/43	36,557	33,689
	3.625%	2/15/44	26,000	23,502
	3.375%	5/15/44	29,500	25,637
	3.125%	8/15/44	59,449	49,565
	3.000%	11/15/44	64,651	52,711
	2.500%	2/15/45	56,900	42,355

Long-Term Treasury Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Note/Bond	3.000%	5/15/45	40,205	32,629
United States Treasury Note/Bond	2.875%	8/15/45	57,963	45,936
United States Treasury Note/Bond	3.000%	11/15/45	32,100	25,961
United States Treasury Note/Bond	2.500%	2/15/46	29,295	21,559
United States Treasury Note/Bond	2.500%	5/15/46	810	595
United States Treasury Note/Bond	2.250%	8/15/46	45,600	31,763
United States Treasury Note/Bond	2.875%	11/15/46	19,969	15,672
United States Treasury Note/Bond	3.000%	2/15/47	39,998	32,048
United States Treasury Note/Bond	3.000%	5/15/47	2,636	2,110
United States Treasury Note/Bond	2.750%	8/15/47	25,230	19,238
United States Treasury Note/Bond	2.750%	11/15/47	22,690	17,273
United States Treasury Note/Bond	3.125%	5/15/48	33,000	26,885
United States Treasury Note/Bond	3.000%	8/15/48	27,533	21,889
United States Treasury Note/Bond	3.375%	11/15/48	3,561	3,030
United States Treasury Note/Bond	3.000%	2/15/49	22,920	18,203
United States Treasury Note/Bond	2.875%	5/15/49	11,761	9,117
United States Treasury Note/Bond	2.250%	8/15/49	84,800	57,585
United States Treasury Note/Bond	2.375%	11/15/49	50,400	35,138
United States Treasury Note/Bond	2.000%	2/15/50	87,500	55,809
United States Treasury Note/Bond	1.250%	5/15/50	85,500	44,473
United States Treasury Note/Bond	1.375%	8/15/50	117,797	63,316
United States Treasury Note/Bond	1.625%	11/15/50	103,012	59,264
United States Treasury Note/Bond	1.875%	2/15/51	136,600	83,753
United States Treasury Note/Bond	2.375%	5/15/51	84,800	58,645
United States Treasury Note/Bond	2.000%	8/15/51	121,000	76,381
United States Treasury Note/Bond	1.875%	11/15/51	88,700	54,135
United States Treasury Note/Bond	2.250%	2/15/52	113,000	75,745
United States Treasury Note/Bond	2.875%	5/15/52	89,000	68,697
United States Treasury Note/Bond	3.000%	8/15/52	89,500	70,929
United States Treasury Note/Bond	4.000%	11/15/52	49,800	47,808
United States Treasury Note/Bond	3.625%	2/15/53	85,700	76,862
United States Treasury Note/Bond	3.625%	5/15/53	74,800	67,168
United States Treasury Note/Bond	4.125%	8/15/53	38,500	37,832
United States Treasury Note/Bond	4.750%	11/15/53	75,000	81,844
				2,771,406
Agency Bonds and Notes (6.3%)				
² Fannie Mae Principal Strip	0.000%	8/6/38	36,000	18,557
Federal Farm Credit Banks Funding Corp.	3.820%	6/15/37	25,000	23,381
Federal Farm Credit Banks Funding Corp.	4.000%	9/8/37	25,000	23,791
² Federal Home Loan Mortgage Corp.	0.000%	12/14/29	20,000	15,659
² Federal Home Loan Mortgage Corp.	0.000%	11/15/38	14,465	7,363
² Federal National Mortgage Assn.	0.000%	11/15/30	49,591	37,120
² Freddie Mac Principal Strips	0.000%	3/15/31	68,687	50,652
Resolution Funding Corp. Principal Strip	0.000%	1/15/30	20,000	15,496
				192,019
Nonconventional Mortgage-Backed Securities (1.3%)				
^{2,3} Fannie Mae REMICS	2.000%	8/25/50	42,860	30,823
³ Ginnie Mae REMICS	1.100%	1/20/51	12,706	9,513
				40,336
Total U.S. Government and Agency Obligations (Cost \$3,533,170)				3,003,761

Long-Term Treasury Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Asset-Backed/Commercial Mortgage-Backed Securities (0.2%)				
2,3 FHLMC Multifamily Structured Pass Through Certificates Class A2 Series K-1515 (Cost \$5,873)	1.940%	2/25/35	7,595	5,896
				Shares
Temporary Cash Investments (0.8%)				
Money Market Fund (0.8%)				
4 Vanguard Market Liquidity Fund (Cost \$23,050)	5.410%		230,526	23,050
Total Investments (99.1%) (Cost \$3,562,093)				3,032,707
Other Assets and Liabilities—Net (0.9%)				27,584
Net Assets (100%)				3,060,291

Cost is in \$000.

• See Note A in Notes to Financial Statements.

1 Securities with a value of \$8,433,000 have been segregated as initial margin for open futures contracts.

2 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

3 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

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

REMICs—Real Estate Mortgage Investment Conduits.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
Ultra 10-Year U.S. Treasury Note	March 2024	290	33,894	66
Ultra Long U.S. Treasury Bond	March 2024	1,007	130,123	1,551
				1,617
Short Futures Contracts				
2-Year U.S. Treasury Note	March 2024	(831)	(170,900)	6
5-Year U.S. Treasury Note	March 2024	(43)	(4,661)	(9)
10-Year U.S. Treasury Note	March 2024	(547)	(61,443)	(1,282)
Long U.S. Treasury Bond	March 2024	(493)	(60,315)	129
				(1,156)
				461

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

Statement of Assets and Liabilities

As of January 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$3,539,043)	3,009,657
Affiliated Issuers (Cost \$23,050)	23,050
Total Investments in Securities	3,032,707
Investment in Vanguard	99
Cash	1,491
Receivables for Investment Securities Sold	77,399
Receivables for Accrued Income	33,748
Receivables for Capital Shares Issued	7,110
Variation Margin Receivable—Futures Contracts	937
Other Assets	39
Total Assets	3,153,530
Liabilities	
Payables for Investment Securities Purchased	90,134
Payables for Capital Shares Redeemed	1,849
Payables for Distributions	1,098
Payables to Vanguard	158
Total Liabilities	93,239
Net Assets	3,060,291

At January 31, 2024, net assets consisted of:

Paid-in Capital	4,255,189
Total Distributable Earnings (Loss)	(1,194,898)
Net Assets	3,060,291

Investor Shares—Net Assets

Applicable to 74,592,676 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	637,344
Net Asset Value Per Share—Investor Shares	\$8.54

Admiral Shares—Net Assets

Applicable to 283,574,257 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,422,947
Net Asset Value Per Share—Admiral Shares	\$8.54

Statement of Operations

Year Ended
January 31, 2024

(\$'000)

Investment Income	
Income	
Interest ¹	107,414
Total Income	107,414
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	321
Management and Administrative—Investor Shares	965
Management and Administrative—Admiral Shares	1,942
Marketing and Distribution—Investor Shares	38
Marketing and Distribution—Admiral Shares	132
Custodian Fees	14
Auditing Fees	35
Shareholders' Reports—Investor Shares	53
Shareholders' Reports—Admiral Shares	33
Trustees' Fees and Expenses	2
Other Expenses	16
Total Expenses	3,551
Expenses Paid Indirectly	(15)
Net Expenses	3,536
Net Investment Income	103,878
Realized Net Gain (Loss)	
Investment Securities Sold ¹	(227,502)
Futures Contracts	(20,945)
Realized Net Gain (Loss)	(248,447)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(19,719)
Futures Contracts	(741)
Change in Unrealized Appreciation (Depreciation)	(20,460)
Net Increase (Decrease) in Net Assets Resulting from Operations	(165,029)

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 \$1,439,000, (\$1,000), less than \$1,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended January 31,	
	2024 (\$000)	2023 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	103,878	81,317
Realized Net Gain (Loss)	(248,447)	(286,651)
Change in Unrealized Appreciation (Depreciation)	(20,460)	(579,884)
Net Increase (Decrease) in Net Assets Resulting from Operations	(165,029)	(785,218)
Distributions		
Investor Shares	(19,243)	(15,599)
Admiral Shares	(84,529)	(65,502)
Total Distributions	(103,772)	(81,101)
Capital Share Transactions		
Investor Shares	106,984	897
Admiral Shares	184,479	198,905
Net Increase (Decrease) from Capital Share Transactions	291,463	199,802
Total Increase (Decrease)	22,662	(666,517)
Net Assets		
Beginning of Period	3,037,629	3,704,146
End of Period	3,060,291	3,037,629

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 January 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$9.36	\$12.29	\$13.55	\$14.05	\$11.86
Investment Operations					
Net Investment Income ¹	.294	.261	.239	.273	.331
Net Realized and Unrealized Gain (Loss) on Investments	(.821)	(2.931)	(.923)	.677	2.226
Total from Investment Operations	(.527)	(2.670)	(.684)	.950	2.557
Distributions					
Dividends from Net Investment Income	(.293)	(.260)	(.239)	(.273)	(.331)
Distributions from Realized Capital Gains	—	—	(.337)	(1.177)	(.036)
Total Distributions	(.293)	(.260)	(.576)	(1.450)	(.367)
Net Asset Value, End of Period	\$8.54	\$9.36	\$12.29	\$13.55	\$14.05
Total Return²	-5.59%	-21.78%	-4.92%	6.41%	21.84%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$637	\$574	\$750	\$931	\$971
Ratio of Total Expenses to Average Net Assets	0.20% ³	0.20% ³	0.20%	0.20%	0.20%
Ratio of Net Investment Income to Average Net Assets	3.42%	2.62%	1.90%	1.79%	2.55%
Portfolio Turnover Rate ⁴	136%	107%	106%	172%	96% ⁵

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%.

4 Includes 23%, 17%, 2%, 26%, and 4%, respectively, attributable to mortgage-dollar-roll activity.

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.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended January 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$9.36	\$12.29	\$13.55	\$14.05	\$11.86
Investment Operations					
Net Investment Income ¹	.302	.271	.252	.288	.344
Net Realized and Unrealized Gain (Loss) on Investments	(.820)	(2.931)	(.923)	.677	2.226
Total from Investment Operations	(.518)	(2.660)	(.671)	.965	2.570
Distributions					
Dividends from Net Investment Income	(.302)	(.270)	(.252)	(.288)	(.344)
Distributions from Realized Capital Gains	—	—	(.337)	(1.177)	(.036)
Total Distributions	(.302)	(.270)	(.589)	(1.465)	(.380)
Net Asset Value, End of Period	\$8.54	\$9.36	\$12.29	\$13.55	\$14.05
Total Return²	-5.50%	-21.70%	-4.82%	6.51%	21.96%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,423	\$2,464	\$2,954	\$3,292	\$3,071
Ratio of Total Expenses to Average Net Assets	0.10% ³	0.10% ³	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	3.51%	2.73%	2.00%	1.89%	2.65%
Portfolio Turnover Rate ⁴	136%	107%	106%	172%	96% ⁵

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%.

4 Includes 23%, 17%, 2%, 26%, and 4%, respectively, attributable to mortgage-dollar-roll activity.

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.

Notes to Financial Statements

Vanguard Long-Term Treasury Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

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. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral, 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. **To Be Announced (TBA) Transactions:** A TBA transaction is an agreement to buy or sell mortgage-backed securities with agreed-upon characteristics (face amount, coupon, maturity) for settlement at a future date. The fund may be a seller of TBA transactions to reduce its exposure to the mortgage-backed securities market or in order to sell mortgage-backed securities it owns under delayed-delivery arrangements. When the fund is a buyer of TBA transactions, it maintains cash or short-term investments in an amount sufficient to meet the purchase price at the settlement date of the TBA transaction. The primary risk associated with TBA transactions is that a counterparty may default on its obligations. The fund mitigates its counterparty risk by, among other things, performing a credit analysis of counterparties, allocating transactions among numerous counterparties, and monitoring its exposure to each counterparty. The fund may also enter into a Master Securities Forward Transaction Agreement (MSFTA) with certain counterparties and require them to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. Under an MSFTA, upon a counterparty default (including bankruptcy), the fund may terminate any TBA transactions with that counterparty, determine the net amount owed by either party in accordance with its MSFTA, and sell or retain any collateral held up to the net amount owed to the fund under the MSFTA.

3. **Mortgage Dollar Rolls:** The fund enters into mortgage-dollar-roll transactions, in which the fund sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are typically invested in high-quality short-term fixed income securities. The fund forgoes principal and interest paid on the securities sold, and is compensated by interest earned on the proceeds of the sale and by a lower price on the securities to be repurchased. The fund also enters into mortgage-dollar-roll transactions in which the fund buys mortgage-backed securities from a dealer pursuant to a TBA transaction and simultaneously

agrees to sell similar securities in the future at a predetermined price. The securities bought in mortgage-dollar-roll transactions are used to cover an open TBA sell position. The fund continues to earn interest on mortgage-backed security pools already held and receives a lower price on the securities to be sold in the future. The fund accounts for mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may increase the fund's portfolio turnover rate. Amounts to be received or paid in connection with open mortgage dollar rolls are included in Receivables for Investment Securities Sold or Payables for Investment Securities Purchased in the Statement of Assets and Liabilities.

4. **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 January 31, 2024, the fund's average investments in long and short futures contracts represented 9% and 7% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

5. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its 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.

6. **Distributions:** Distributions from net investment income are declared daily and paid on the first business day of the following month. Annual distributions from realized capital gains, if any, 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.

7. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its

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

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

For the year ended January 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. 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 January 31, 2024, the fund had contributed to Vanguard capital in the amount of \$99,000, representing less than 0.01% of the fund's net assets and 0.04% of Vanguard's capital

Long-Term Treasury 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 January 31, 2024, custodian fee offset arrangements reduced the fund's expenses by \$15,000 (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.

The following table summarizes the market value of the fund's investments and derivatives as of January 31, 2024, 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	—	3,003,761	—	3,003,761
Asset-Backed/Commercial Mortgage-Backed Securities	—	5,896	—	5,896
Temporary Cash Investments	23,050	—	—	23,050
Total	23,050	3,009,657	—	3,032,707
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	1,752	—	—	1,752
Liabilities				
Futures Contracts ¹	1,291	—	—	1,291

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 capital loss carryforwards; the deferral of losses from wash

Long-Term Treasury Fund

sales; the recognition of unrealized gains or losses from certain derivative contracts; and the timing of payables for distributions. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	1,274
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(580,922)
Capital Loss Carryforwards	(614,152)
Qualified Late-Year Losses	—
Other Temporary Differences	(1,098)
Total	(1,194,898)

The tax character of distributions paid was as follows:

	Year Ended January 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	103,772	81,101
Long-Term Capital Gains	—	—
Total	103,772	81,101

* Includes short-term capital gains, if any.

As of January 31, 2024, 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	3,613,629
Gross Unrealized Appreciation	44,978
Gross Unrealized Depreciation	(625,900)
Net Unrealized Appreciation (Depreciation)	(580,922)

F. During the year ended January 31, 2024, the fund purchased \$4,200,070,000 of investment securities and sold \$4,078,138,000 of investment securities, other than temporary cash investments.

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

	Year Ended January 31,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	261,970	31,238	158,597	16,242
Issued in Lieu of Cash Distributions	17,795	2,079	14,592	1,500
Redeemed	(172,781)	(20,045)	(172,292)	(17,446)
Net Increase (Decrease)—Investor Shares	106,984	13,272	897	296
Admiral Shares				
Issued	906,892	106,012	762,171	79,384
Issued in Lieu of Cash Distributions	73,195	8,544	57,321	5,902
Redeemed	(795,608)	(94,140)	(620,587)	(62,587)
Net Increase (Decrease)—Admiral Shares	184,479	20,416	198,905	22,699

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

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

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

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

I. Management has determined that no events or transactions occurred subsequent to January 31, 2024, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Fixed Income Securities Funds and Shareholders of Vanguard Short-Term Treasury Fund, Vanguard Short-Term Federal Fund, Vanguard Intermediate-Term Treasury Fund and Vanguard Long-Term Treasury Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard Short-Term Treasury Fund, Vanguard Short-Term Federal Fund, Vanguard Intermediate-Term Treasury Fund and Vanguard Long-Term Treasury Fund (four of the funds constituting Vanguard Fixed Income Securities Funds, hereafter collectively referred to as the "Funds") as of January 31, 2024, the related statements of operations for the year ended January 31, 2024, the statements of changes in net assets for each of the two years in the period ended January 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended January 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of January 31, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended January 31, 2024 and each of the financial highlights for each of the five years in the period ended January 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds 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 January 31, 2024 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 opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
March 20, 2024

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

Tax information (unaudited)

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as interest earned from obligations of the U.S. government which is generally exempt from state income tax.

Fund	(\$000)
Short-Term Treasury Fund	245,341
Short-Term Federal Fund	82,934
Intermediate-Term Treasury Fund	191,918
Long-Term Treasury Fund	97,083

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

Fund	Percentage
Short-Term Treasury Fund	100.0%
Short-Term Federal Fund	100.0
Intermediate-Term Treasury Fund	100.0
Long-Term Treasury Fund	100.0

The following percentages, or if subsequently determined to be different, the maximum percentages allowable by law, are hereby designated as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident alien shareholders.

Fund	Percentage
Short-Term Treasury Fund	99.7%
Short-Term Federal Fund	99.5
Intermediate-Term Treasury Fund	99.6
Long-Term Treasury Fund	99.7

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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 210 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 advisory board of the University of California, Berkeley School of Engineering and the advisory board of Santa Clara University's Leavey School of Business.

Emerson U. Fullwood

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

F. Joseph Loughrey

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

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial

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.

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: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). 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.

Lubos Pastor

Born in 1974. Trustee since January 2024. Principal occupation(s) during the past five years and other experience: Charles P. McQuaid Distinguished Service Professor of Finance (2023–present) at the University of Chicago Booth School of Business; Charles P. McQuaid Professor of Finance (2009–2023) at the University of Chicago Booth School of Business. Vice president (2024–present) and director (2021–2023) of the Executive Committee of the European Finance Association. Member of the board of the Fama-Miller Center for Research in Finance. Member of the Academic Advisory Board of the Center for Research in Security Prices (CRSP) and of the CRSP Index Advisory Council. Research associate at the National Bureau of Economic Research. Research fellow at the Centre for Economic Policy Research.

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: senior operating partner (2023–present) of CVC Capital (alternative investment manager). 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. Member of the board of the Sustainable Markets Initiative (environmental services). Chair of the Sustainable Markets Initiative's Agribusiness Task Force.

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

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Amma Boateng

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Chris D. McIsaac

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