

**Semiannual Report** | February 28, 2023

## Vanguard Treasury Index Funds

Vanguard Short-Term Treasury Index Fund

Vanguard Intermediate-Term Treasury Index Fund

Vanguard Long-Term Treasury Index Fund

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# 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 February 28, 2023

	Beginning Account Value 8/31/2022	Ending Account Value 2/28/2023	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
Short-Term Treasury Index Fund			
ETF Shares	\$1,000.00	\$ 995.00	\$0.20
Admiral™ Shares	1,000.00	995.00	0.35
Institutional Shares	1,000.00	995.00	0.25
Intermediate-Term Treasury Index Fund			
ETF Shares	\$1,000.00	\$ 976.10	\$0.20
Admiral Shares	1,000.00	976.00	0.34
Institutional Shares	1,000.00	976.20	0.24
Long-Term Treasury Index Fund			
ETF Shares	\$1,000.00	\$ 927.40	\$0.19
Admiral Shares	1,000.00	927.30	0.33
Institutional Shares	1,000.00	927.50	0.24
<b>Based on Hypothetical 5% Yearly Return</b>			
Short-Term Treasury Index Fund			
ETF Shares	\$1,000.00	\$1,024.60	\$0.20
Admiral Shares	1,000.00	1,024.45	0.35
Institutional Shares	1,000.00	1,024.55	0.25
Intermediate-Term Treasury Index Fund			
ETF Shares	\$1,000.00	\$1,024.60	\$0.20
Admiral Shares	1,000.00	1,024.45	0.35
Institutional Shares	1,000.00	1,024.55	0.25
Long-Term Treasury Index Fund			
ETF Shares	\$1,000.00	\$1,024.60	\$0.20
Admiral Shares	1,000.00	1,024.45	0.35
Institutional Shares	1,000.00	1,024.55	0.25

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 Index Fund, 0.04% for ETF Shares, 0.07% for Admiral Shares, and 0.05% for Institutional Shares; for the Intermediate-Term Treasury Index Fund, 0.04% for ETF Shares, 0.07% for Admiral Shares, and 0.05% for Institutional Shares; and for the Long-Term Treasury Index Fund, 0.04% for ETF Shares, 0.07% for Admiral Shares, and 0.05% for Institutional Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

# Short-Term Treasury Index Fund

## Distribution by Stated Maturity

As of February 28, 2023

1 - 2 Years	55.7%
2 - 3 Years	44.3

The table reflects the fund's investments, except for temporary cash investments.

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

## Financial Statements (unaudited)

### Schedule of Investments

As of February 28, 2023

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

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<b>U.S. Government and Agency Obligations (99.3%)</b>				
<b>U.S. Government Securities (99.3%)</b>				
United States Treasury Note/Bond	0.250%	3/15/24	382,398	363,577
United States Treasury Note/Bond	2.125%	3/31/24	158,972	153,880
United States Treasury Note/Bond	2.250%	3/31/24	363,218	352,094
United States Treasury Note/Bond	0.375%	4/15/24	272,877	258,807
United States Treasury Note/Bond	2.000%	4/30/24	150,751	145,404
United States Treasury Note/Bond	2.250%	4/30/24	238,961	231,195
United States Treasury Note/Bond	2.500%	4/30/24	399,702	387,711
United States Treasury Note/Bond	0.250%	5/15/24	512,228	483,095
United States Treasury Note/Bond	2.500%	5/15/24	399,603	387,303
United States Treasury Note/Bond	2.000%	5/31/24	240,454	231,362
United States Treasury Note/Bond	2.500%	5/31/24	282,551	273,545
United States Treasury Note/Bond	0.250%	6/15/24	343,469	322,700
United States Treasury Note/Bond	1.750%	6/30/24	218,941	209,533
United States Treasury Note/Bond	2.000%	6/30/24	124,761	119,732
United States Treasury Note/Bond	3.000%	6/30/24	314,095	305,556
United States Treasury Note/Bond	0.375%	7/15/24	305,738	286,677
United States Treasury Note/Bond	1.750%	7/31/24	232,313	221,714
United States Treasury Note/Bond	2.125%	7/31/24	127,640	122,495
United States Treasury Note/Bond	3.000%	7/31/24	256,724	249,423
United States Treasury Note/Bond	0.375%	8/15/24	589,360	550,775
United States Treasury Note/Bond	2.375%	8/15/24	444,394	427,521
United States Treasury Note/Bond	1.250%	8/31/24	174,547	164,974
United States Treasury Note/Bond	1.875%	8/31/24	136,119	129,845
United States Treasury Note/Bond	3.250%	8/31/24	267,728	260,826
United States Treasury Note/Bond	0.375%	9/15/24	469,282	437,239
United States Treasury Note/Bond	1.500%	9/30/24	159,820	151,355
United States Treasury Note/Bond	2.125%	9/30/24	75,912	72,626
United States Treasury Note/Bond	4.250%	9/30/24	292,628	289,336
United States Treasury Note/Bond	0.625%	10/15/24	427,375	398,527
United States Treasury Note/Bond	1.500%	10/31/24	167,505	158,292
United States Treasury Note/Bond	2.250%	10/31/24	88,331	84,508
United States Treasury Note/Bond	4.375%	10/31/24	241,209	238,910
United States Treasury Note/Bond	0.750%	11/15/24	669,589	623,869
United States Treasury Note/Bond	2.250%	11/15/24	254,131	243,052
United States Treasury Note/Bond	7.500%	11/15/24	5,470	5,696
United States Treasury Note/Bond	1.500%	11/30/24	171,449	161,698
United States Treasury Note/Bond	2.125%	11/30/24	118,239	112,733
United States Treasury Note/Bond	4.500%	11/30/24	271,824	269,870
United States Treasury Note/Bond	1.000%	12/15/24	384,535	358,879

## Short-Term Treasury Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Note/Bond	1.750%	12/31/24	146,759	138,779
United States Treasury Note/Bond	2.250%	12/31/24	108,431	103,450
United States Treasury Note/Bond	4.250%	12/31/24	271,702	268,645
United States Treasury Note/Bond	1.125%	1/15/25	381,939	356,576
United States Treasury Note/Bond	1.375%	1/31/25	168,383	157,833
United States Treasury Note/Bond	2.500%	1/31/25	97,787	93,646
United States Treasury Note/Bond	4.125%	1/31/25	244,950	241,773
United States Treasury Note/Bond	1.500%	2/15/25	562,657	527,930
United States Treasury Note/Bond	2.000%	2/15/25	363,476	344,450
United States Treasury Note/Bond	7.625%	2/15/25	6,613	6,947
United States Treasury Note/Bond	1.125%	2/28/25	215,722	200,689
United States Treasury Note/Bond	2.750%	2/28/25	156,214	150,136
United States Treasury Note/Bond	4.625%	2/28/25	211,530	210,869
United States Treasury Note/Bond	1.750%	3/15/25	402,538	378,763
United States Treasury Note/Bond	0.500%	3/31/25	264,910	242,765
United States Treasury Note/Bond	2.625%	3/31/25	86,719	83,088
United States Treasury Note/Bond	2.625%	4/15/25	406,489	388,959
United States Treasury Note/Bond	0.375%	4/30/25	287,219	261,639
United States Treasury Note/Bond	2.875%	4/30/25	167,266	160,837
United States Treasury Note/Bond	2.125%	5/15/25	327,347	309,599
United States Treasury Note/Bond	2.750%	5/15/25	399,781	383,228
United States Treasury Note/Bond	0.250%	5/31/25	254,594	230,606
United States Treasury Note/Bond	2.875%	5/31/25	163,219	156,843
United States Treasury Note/Bond	2.875%	6/15/25	316,032	303,687
United States Treasury Note/Bond	0.250%	6/30/25	305,717	276,292
United States Treasury Note/Bond	2.750%	6/30/25	79,528	76,160
United States Treasury Note/Bond	3.000%	7/15/25	293,373	282,463
United States Treasury Note/Bond	0.250%	7/31/25	308,445	277,841
United States Treasury Note/Bond	2.875%	7/31/25	175,220	168,211
United States Treasury Note/Bond	2.000%	8/15/25	296,254	278,294
United States Treasury Note/Bond	3.125%	8/15/25	371,745	358,850
United States Treasury Note/Bond	6.875%	8/15/25	5,057	5,308
United States Treasury Note/Bond	0.250%	8/31/25	299,200	268,719
United States Treasury Note/Bond	2.750%	8/31/25	128,649	122,980
United States Treasury Note/Bond	3.500%	9/15/25	281,378	273,992
United States Treasury Note/Bond	0.250%	9/30/25	345,080	309,332
United States Treasury Note/Bond	3.000%	9/30/25	157,935	151,815
United States Treasury Note/Bond	4.250%	10/15/25	383,408	380,173
United States Treasury Note/Bond	0.250%	10/31/25	225,519	201,346
United States Treasury Note/Bond	3.000%	10/31/25	134,094	128,793
United States Treasury Note/Bond	2.250%	11/15/25	347,884	327,555
United States Treasury Note/Bond	4.500%	11/15/25	473,125	472,312
United States Treasury Note/Bond	0.375%	11/30/25	272,050	243,017
United States Treasury Note/Bond	2.875%	11/30/25	136,826	130,968
United States Treasury Note/Bond	4.000%	12/15/25	425,563	419,844
United States Treasury Note/Bond	0.375%	12/31/25	227,686	203,103
United States Treasury Note/Bond	2.625%	12/31/25	148,238	140,919
United States Treasury Note/Bond	3.875%	1/15/26	305,524	300,273
United States Treasury Note/Bond	0.375%	1/31/26	408,520	362,881
United States Treasury Note/Bond	2.625%	1/31/26	173,622	164,832
United States Treasury Note/Bond	1.625%	2/15/26	326,890	301,045
United States Treasury Note/Bond	4.000%	2/15/26	376,530	371,353
United States Treasury Note/Bond	6.000%	2/15/26	20,180	20,968
United States Treasury Note/Bond	0.500%	2/28/26	377,250	335,340

## Short-Term Treasury Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Note/Bond	2.500%	2/28/26	150,900	142,600
<b>Total U.S. Government and Agency Obligations (Cost \$24,198,081)</b>				<b>23,445,650</b>

Shares

### Temporary Cash Investments (0.3%)

#### Money Market Fund (0.3%)

<sup>1</sup> Vanguard Market Liquidity Fund (Cost \$78,542)	4.640%		785,524	78,544
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**Total Investments (99.6%) (Cost \$24,276,623)** **23,524,194**

**Other Assets and Liabilities—Net (0.4%)** **92,047**

**Net Assets (100%)** **23,616,241**

Cost is in \$000.

• See Note A in Notes to Financial Statements.

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

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



# Statement of Assets and Liabilities

As of February 28, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$24,198,081)	23,445,650
Affiliated Issuers (Cost \$78,542)	78,544
<b>Total Investments in Securities</b>	<b>23,524,194</b>
Investment in Vanguard	830
Receivables for Investment Securities Sold	1,399,248
Receivables for Accrued Income	104,380
Receivables for Capital Shares Issued	3,890
<b>Total Assets</b>	<b>25,032,542</b>
<b>Liabilities</b>	
Due to Custodian	62
Payables for Investment Securities Purchased	1,375,055
Payables for Capital Shares Redeemed	39,067
Payables for Distributions	1,746
Payables to Vanguard	371
<b>Total Liabilities</b>	<b>1,416,301</b>
<b>Net Assets</b>	<b>23,616,241</b>

At February 28, 2023, net assets consisted of:

Paid-in Capital	24,693,744
Total Distributable Earnings (Loss)	(1,077,503)
<b>Net Assets</b>	<b>23,616,241</b>

**ETF Shares—Net Assets**

Applicable to 335,238,353 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	19,329,507
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$57.66</b>

**Admiral Shares—Net Assets**

Applicable to 154,605,236 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,967,717
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$19.20</b>

**Institutional Shares—Net Assets**

Applicable to 54,694,481 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,319,017
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$24.12</b>

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

## Statement of Operations

Six Months Ended  
February 28, 2023

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Interest <sup>1</sup>	241,017
Total Income	241,017
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	278
Management and Administrative—ETF Shares	2,554
Management and Administrative—Admiral Shares	852
Management and Administrative—Institutional Shares	257
Marketing and Distribution—ETF Shares	509
Marketing and Distribution—Admiral Shares	77
Marketing and Distribution—Institutional Shares	25
Custodian Fees	46
Shareholders' Reports—ETF Shares	173
Shareholders' Reports—Admiral Shares	9
Shareholders' Reports—Institutional Shares	1
Trustees' Fees and Expenses	5
Other Expenses	6
Total Expenses	4,792
Expenses Paid Indirectly	(44)
Net Expenses	4,748
<b>Net Investment Income</b>	<b>236,269</b>
<b>Realized Net Gain (Loss) on Investment Securities Sold<sup>1,2</sup></b>	<b>(227,359)</b>
<b>Change in Unrealized Appreciation (Depreciation) of Investment Securities<sup>1</sup></b>	<b>(97,221)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(88,311)</b>

<sup>1</sup> Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,009,000, \$19,000, less than \$1,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

<sup>2</sup> Includes \$843,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Six Months Ended February 28, 2023	Year Ended August 31, 2022
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	236,269	105,867
Realized Net Gain (Loss)	(227,359)	(147,549)
Change in Unrealized Appreciation (Depreciation)	(97,221)	(676,009)
Net Increase (Decrease) in Net Assets Resulting from Operations	(88,311)	(717,691)
<b>Distributions</b>		
ETF Shares	(168,469)	(116,564)
Admiral Shares	(30,307)	(20,209)
Institutional Shares	(13,098)	(10,271)
Total Distributions	(211,874)	(147,044)
<b>Capital Share Transactions</b>		
ETF Shares	4,004,474	2,863,266
Admiral Shares	502,542	190,909
Institutional Shares	245,892	12,395
Net Increase (Decrease) from Capital Share Transactions	4,752,908	3,066,570
Total Increase (Decrease)	4,452,723	2,201,835
<b>Net Assets</b>		
Beginning of Period	19,163,518	16,961,683
End of Period	23,616,241	19,163,518

# Financial Highlights

## ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended February 28, 2023	Year Ended August 31,				
		2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$58.51</b>	<b>\$61.50</b>	<b>\$62.13</b>	<b>\$61.12</b>	<b>\$59.89</b>	<b>\$60.86</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.637	.368	.288	.956	1.430	.965
Net Realized and Unrealized Gain (Loss) on Investments	(.930)	(2.860)	(.220)	1.115	1.165	(1.062)
Total from Investment Operations	(.293)	(2.492)	.068	2.071	2.595	(.097)
<b>Distributions</b>						
Dividends from Net Investment Income	(.557)	(.310)	(.325)	(1.061)	(1.365)	(.873)
Distributions from Realized Capital Gains	—	(.188)	(.373)	—	—	—
Total Distributions	(.557)	(.498)	(.698)	(1.061)	(1.365)	(.873)
<b>Net Asset Value, End of Period</b>	<b>\$57.66</b>	<b>\$58.51</b>	<b>\$61.50</b>	<b>\$62.13</b>	<b>\$61.12</b>	<b>\$59.89</b>
<b>Total Return</b>	<b>-0.50%</b>	<b>-4.07%</b>	<b>0.11%</b>	<b>3.43%</b>	<b>4.39%</b>	<b>-0.15%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$19,330	\$15,565	\$13,394	\$9,140	\$5,334	\$3,080
Ratio of Total Expenses to Average Net Assets	0.04% <sup>2</sup>	0.04% <sup>2</sup>	0.04%	0.05%	0.05%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.22%	0.61%	0.47%	1.55%	2.37%	1.61%
Portfolio Turnover Rate <sup>3</sup>	30%	59%	66%	67%	55%	67%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended February 28,	Year Ended August 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$19.50</b>	<b>\$20.51</b>	<b>\$20.71</b>	<b>\$20.35</b>	<b>\$19.95</b>	<b>\$20.29</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.209	.114	.095	.312	.472	.324
Net Realized and Unrealized Gain (Loss) on Investments	(.306)	(.949)	(.078)	.375	.384	(.358)
Total from Investment Operations	(.097)	(.835)	.017	.687	.856	(.034)
<b>Distributions</b>						
Dividends from Net Investment Income	(.203)	(.112)	(.093)	(.327)	(.456)	(.306)
Distributions from Realized Capital Gains	—	(.063)	(.124)	—	—	—
Total Distributions	(.203)	(.175)	(.217)	(.327)	(.456)	(.306)
<b>Net Asset Value, End of Period</b>	<b>\$19.20</b>	<b>\$19.50</b>	<b>\$20.51</b>	<b>\$20.71</b>	<b>\$20.35</b>	<b>\$19.95</b>
<b>Total Return<sup>2</sup></b>	<b>-0.50%</b>	<b>-4.09%</b>	<b>0.08%</b>	<b>3.41%</b>	<b>4.34%</b>	<b>-0.16%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$2,968	\$2,506	\$2,430	\$2,748	\$1,596	\$929
Ratio of Total Expenses to Average Net Assets	0.07% <sup>3</sup>	0.07% <sup>3</sup>	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.19%	0.57%	0.46%	1.52%	2.35%	1.61%
Portfolio Turnover Rate <sup>4</sup>	30%	59%	66%	67%	55%	67%

The expense ratio and net investment income ratio for the current period have been annualized.

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 0.07%.

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

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended February 28,	Year Ended August 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$24.50</b>	<b>\$25.77</b>	<b>\$26.02</b>	<b>\$25.57</b>	<b>\$25.06</b>	<b>\$25.49</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.265	.145	.120	.421	.598	.425
Net Realized and Unrealized Gain (Loss) on Investments	(.388)	(1.191)	(.092)	.445	.490	(.467)
Total from Investment Operations	(.123)	(1.046)	.028	.866	1.088	(.042)
<b>Distributions</b>						
Dividends from Net Investment Income	(.257)	(.145)	(.122)	(.416)	(.578)	(.388)
Distributions from Realized Capital Gains	—	(.079)	(.156)	—	—	—
Total Distributions	(.257)	(.224)	(.278)	(.416)	(.578)	(.388)
<b>Net Asset Value, End of Period</b>	<b>\$24.12</b>	<b>\$24.50</b>	<b>\$25.77</b>	<b>\$26.02</b>	<b>\$25.57</b>	<b>\$25.06</b>
<b>Total Return</b>	<b>-0.50%</b>	<b>-4.08%</b>	<b>0.11%</b>	<b>3.42%</b>	<b>4.40%</b>	<b>-0.16%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$1,319	\$1,092	\$1,138	\$1,104	\$974	\$508
Ratio of Total Expenses to Average Net Assets	0.05% <sup>2</sup>	0.05% <sup>2</sup>	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.20%	0.58%	0.47%	1.63%	2.37%	1.63%
Portfolio Turnover Rate <sup>3</sup>	30%	59%	66%	67%	55%	67%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05%.

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

## Notes to Financial Statements

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

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

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

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

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

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

4. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple

Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the six months ended February 28, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

5. 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 based on the average cost of the 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 February 28, 2023, the fund had contributed to Vanguard capital in the amount of \$830,000, representing less than 0.01% of the fund's net assets and 0.33% 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 six months ended February 28, 2023, custodian fee offset arrangements reduced the fund's expenses by \$44,000 (an annual rate of less than 0.01% of average net assets).



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

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

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

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

The following table summarizes the market value of the fund's investments as of February 28, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
U.S. Government and Agency Obligations	—	23,445,650	—	23,445,650
Temporary Cash Investments	78,544	—	—	78,544
<b>Total</b>	<b>78,544</b>	<b>23,445,650</b>	<b>—</b>	<b>23,524,194</b>

E. As of February 28, 2023, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	24,277,283
Gross Unrealized Appreciation	36
Gross Unrealized Depreciation	(753,125)
<b>Net Unrealized Appreciation (Depreciation)</b>	<b>(753,089)</b>

F. During the six months ended February 28, 2023, the fund purchased \$12,403,570,000 of investment securities and sold \$7,738,815,000 of investment securities, other than temporary cash investments. Purchases and sales include \$5,287,148,000 and \$1,352,488,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Six Months Ended February 28, 2023		Year Ended August 31, 2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>ETF Shares</b>				
Issued	5,368,524	92,766	7,645,151	128,173
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,364,050)	(23,575)	(4,781,885)	(79,925)
Net Increase (Decrease)—ETF Shares	4,004,474	69,191	2,863,266	48,248
<b>Admiral Shares</b>				
Issued	1,289,531	66,864	1,386,561	69,862
Issued in Lieu of Cash Distributions	22,402	1,162	15,276	765
Redeemed	(809,391)	(41,947)	(1,210,928)	(60,577)
Net Increase (Decrease)—Admiral Shares	502,542	26,079	190,909	10,050
<b>Institutional Shares</b>				
Issued	512,881	21,146	585,141	23,322
Issued in Lieu of Cash Distributions	11,882	491	8,407	335
Redeemed	(278,871)	(11,523)	(581,153)	(23,235)
Net Increase (Decrease)—Institutional Shares	245,892	10,114	12,395	422

H. Management has determined that no events or transactions occurred subsequent to February 28, 2023, that would require recognition or disclosure in these financial statements.

# Intermediate-Term Treasury Index Fund

## Distribution by Stated Maturity

As of February 28, 2023

2 - 4 Years	22.2%
4 - 6 Years	43.1
6 - 8 Years	20.1
8 - 10 Years	14.6

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

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

# Financial Statements (unaudited)

## Schedule of Investments

As of February 28, 2023

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

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<b>U.S. Government and Agency Obligations (99.3%)</b>				
<b>U.S. Government Securities (99.3%)</b>				
United States Treasury Note/Bond	0.750%	3/31/26	177,754	159,034
United States Treasury Note/Bond	2.250%	3/31/26	96,366	90,313
United States Treasury Note/Bond	0.750%	4/30/26	172,078	153,391
United States Treasury Note/Bond	2.375%	4/30/26	104,985	98,620
United States Treasury Note/Bond	1.625%	5/15/26	208,472	190,947
United States Treasury Note/Bond	0.750%	5/31/26	200,784	178,510
United States Treasury Note/Bond	2.125%	5/31/26	93,930	87,399
United States Treasury Note/Bond	0.875%	6/30/26	193,941	172,850
United States Treasury Note/Bond	1.875%	6/30/26	110,893	102,316
United States Treasury Note/Bond	0.625%	7/31/26	177,927	156,743
United States Treasury Note/Bond	1.875%	7/31/26	133,397	122,809
United States Treasury Note/Bond	1.500%	8/15/26	228,497	207,361
United States Treasury Note/Bond	6.750%	8/15/26	11,101	11,897
United States Treasury Note/Bond	0.750%	8/31/26	225,330	198,854
United States Treasury Note/Bond	1.375%	8/31/26	63,057	56,929
United States Treasury Note/Bond	0.875%	9/30/26	197,938	175,082
United States Treasury Note/Bond	1.625%	9/30/26	68,643	62,444
United States Treasury Note/Bond	1.125%	10/31/26	198,621	176,897
United States Treasury Note/Bond	1.625%	10/31/26	86,559	78,579
United States Treasury Note/Bond	2.000%	11/15/26	235,973	216,948
United States Treasury Note/Bond	6.500%	11/15/26	15,994	17,119
United States Treasury Note/Bond	1.250%	11/30/26	219,262	195,828
United States Treasury Note/Bond	1.625%	11/30/26	84,458	76,593
United States Treasury Note/Bond	1.250%	12/31/26	212,192	189,182
United States Treasury Note/Bond	1.750%	12/31/26	88,902	80,929
United States Treasury Note/Bond	1.500%	1/31/27	286,517	257,462
United States Treasury Note/Bond	2.250%	2/15/27	170,452	157,695
United States Treasury Note/Bond	6.625%	2/15/27	9,920	10,717
United States Treasury Note/Bond	1.125%	2/28/27	54,670	48,383
United States Treasury Note/Bond	1.875%	2/28/27	196,323	178,777
United States Treasury Note/Bond	0.625%	3/31/27	86,193	74,476
United States Treasury Note/Bond	2.500%	3/31/27	189,349	176,568
United States Treasury Note/Bond	0.500%	4/30/27	119,265	102,251
United States Treasury Note/Bond	2.750%	4/30/27	186,979	175,965
United States Treasury Note/Bond	2.375%	5/15/27	207,842	192,579
United States Treasury Note/Bond	0.500%	5/31/27	135,380	115,665
United States Treasury Note/Bond	2.625%	5/31/27	179,583	168,050
United States Treasury Note/Bond	0.500%	6/30/27	140,749	119,945
United States Treasury Note/Bond	3.250%	6/30/27	188,151	180,537

Intermediate-Term Treasury Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Note/Bond	0.375%	7/31/27	162,380	137,262
United States Treasury Note/Bond	2.750%	7/31/27	175,173	164,553
United States Treasury Note/Bond	2.250%	8/15/27	168,897	155,227
United States Treasury Note/Bond	6.375%	8/15/27	13,325	14,414
United States Treasury Note/Bond	0.500%	8/31/27	140,340	119,004
United States Treasury Note/Bond	3.125%	8/31/27	167,575	159,929
United States Treasury Note/Bond	0.375%	9/30/27	177,727	149,429
United States Treasury Note/Bond	4.125%	9/30/27	158,155	157,339
United States Treasury Note/Bond	0.500%	10/31/27	176,055	148,546
United States Treasury Note/Bond	4.125%	10/31/27	138,517	137,824
United States Treasury Note/Bond	2.250%	11/15/27	168,034	153,961
United States Treasury Note/Bond	6.125%	11/15/27	26,432	28,518
United States Treasury Note/Bond	0.625%	11/30/27	187,420	158,780
United States Treasury Note/Bond	3.875%	11/30/27	164,890	162,545
United States Treasury Note/Bond	0.625%	12/31/27	197,651	167,077
United States Treasury Note/Bond	3.875%	12/31/27	158,801	156,493
United States Treasury Note/Bond	0.750%	1/31/28	230,044	195,214
United States Treasury Note/Bond	3.500%	1/31/28	129,814	125,879
United States Treasury Note/Bond	2.750%	2/15/28	217,145	203,132
United States Treasury Note/Bond	1.125%	2/29/28	213,502	184,279
United States Treasury Note/Bond	4.000%	2/29/28	198,852	197,392
United States Treasury Note/Bond	1.250%	3/31/28	209,563	181,665
United States Treasury Note/Bond	1.250%	4/30/28	231,439	200,195
United States Treasury Note/Bond	2.875%	5/15/28	239,610	224,934
United States Treasury Note/Bond	1.250%	5/31/28	250,313	216,169
United States Treasury Note/Bond	1.250%	6/30/28	213,689	184,140
United States Treasury Note/Bond	1.000%	7/31/28	218,137	185,007
United States Treasury Note/Bond	2.875%	8/15/28	241,948	226,675
United States Treasury Note/Bond	5.500%	8/15/28	21,829	23,146
United States Treasury Note/Bond	1.125%	8/31/28	224,461	191,318
United States Treasury Note/Bond	1.250%	9/30/28	226,395	193,886
United States Treasury Note/Bond	1.375%	10/31/28	230,488	198,436
United States Treasury Note/Bond	3.125%	11/15/28	222,178	210,548
United States Treasury Note/Bond	5.250%	11/15/28	31,328	33,027
United States Treasury Note/Bond	1.500%	11/30/28	220,303	190,769
United States Treasury Note/Bond	1.375%	12/31/28	203,011	174,399
United States Treasury Note/Bond	1.750%	1/31/29	203,314	178,027
United States Treasury Note/Bond	2.625%	2/15/29	222,979	205,245
United States Treasury Note/Bond	5.250%	2/15/29	16,385	17,271
United States Treasury Note/Bond	1.875%	2/28/29	201,886	178,070
United States Treasury Note/Bond	2.375%	3/31/29	177,565	160,918
United States Treasury Note/Bond	2.875%	4/30/29	164,067	152,941
United States Treasury Note/Bond	2.375%	5/15/29	199,497	180,482
United States Treasury Note/Bond	2.750%	5/31/29	155,937	144,242
United States Treasury Note/Bond	3.250%	6/30/29	147,886	140,723
United States Treasury Note/Bond	2.625%	7/31/29	153,564	140,799
United States Treasury Note/Bond	1.625%	8/15/29	167,741	144,965
United States Treasury Note/Bond	6.125%	8/15/29	14,339	15,941
United States Treasury Note/Bond	3.125%	8/31/29	140,747	132,896
United States Treasury Note/Bond	3.875%	9/30/29	141,048	139,153
United States Treasury Note/Bond	4.000%	10/31/29	128,933	128,167
United States Treasury Note/Bond	1.750%	11/15/29	127,847	111,227
United States Treasury Note/Bond	3.875%	11/30/29	143,904	142,060
United States Treasury Note/Bond	3.875%	12/31/29	135,238	133,569
United States Treasury Note/Bond	3.500%	1/31/30	122,670	118,453

Intermediate-Term Treasury Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Note/Bond	1.500%	2/15/30	191,758	162,784
United States Treasury Note/Bond	4.000%	2/28/30	174,098	173,391
United States Treasury Note/Bond	0.625%	5/15/30	299,420	236,729
United States Treasury Note/Bond	6.250%	5/15/30	24,544	27,857
United States Treasury Note/Bond	0.625%	8/15/30	389,648	306,361
United States Treasury Note/Bond	0.875%	11/15/30	404,304	323,064
United States Treasury Note/Bond	1.125%	2/15/31	352,804	287,039
United States Treasury Note/Bond	5.375%	2/15/31	28,813	31,460
United States Treasury Note/Bond	1.625%	5/15/31	388,342	326,450
United States Treasury Note/Bond	1.250%	8/15/31	423,400	343,219
United States Treasury Note/Bond	1.375%	11/15/31	423,929	345,038
United States Treasury Note/Bond	1.875%	2/15/32	388,932	329,498
United States Treasury Note/Bond	2.875%	5/15/32	393,449	361,912
United States Treasury Note/Bond	2.750%	8/15/32	372,139	338,181
United States Treasury Note/Bond	4.125%	11/15/32	365,924	371,813
United States Treasury Note/Bond	3.500%	2/15/33	157,098	151,919
<b>Total U.S. Government and Agency Obligations (Cost \$19,243,395)</b>				<b>17,609,619</b>
				Shares
<b>Temporary Cash Investments (0.4%)</b>				
<b>Money Market Fund (0.4%)</b>				
<sup>1</sup> Vanguard Market Liquidity Fund (Cost \$64,131)	4.640%		641,394	64,133
<b>Total Investments (99.7%) (Cost \$19,307,526)</b>				<b>17,673,752</b>
<b>Other Assets and Liabilities—Net (0.3%)</b>				<b>49,224</b>
<b>Net Assets (100%)</b>				<b>17,722,976</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

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

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

# Statement of Assets and Liabilities

As of February 28, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$19,243,395)	17,609,619
Affiliated Issuers (Cost \$64,131)	64,133
<b>Total Investments in Securities</b>	<b>17,673,752</b>
Investment in Vanguard	672
Cash	144
Receivables for Investment Securities Sold	447,038
Receivables for Accrued Income	73,582
Receivables for Capital Shares Issued	75,088
<b>Total Assets</b>	<b>18,270,276</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	541,708
Payables for Capital Shares Redeemed	4,349
Payables for Distributions	949
Payables to Vanguard	294
<b>Total Liabilities</b>	<b>547,300</b>
<b>Net Assets</b>	<b>17,722,976</b>

At February 28, 2023, net assets consisted of:

Paid-in Capital	19,746,030
Total Distributable Earnings (Loss)	(2,023,054)
<b>Net Assets</b>	<b>17,722,976</b>

## ETF Shares—Net Assets

Applicable to 218,311,209 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,718,692
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$58.26</b>

## Admiral Shares—Net Assets

Applicable to 149,432,399 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,935,352
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$19.64</b>

## Institutional Shares—Net Assets

Applicable to 84,871,876 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,068,932
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$24.38</b>

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

## Statement of Operations

Six Months Ended  
February 28, 2023

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Interest <sup>1</sup>	206,297
Total Income	206,297
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	225
Management and Administrative—ETF Shares	1,821
Management and Administrative—Admiral Shares	861
Management and Administrative—Institutional Shares	371
Marketing and Distribution—ETF Shares	374
Marketing and Distribution—Admiral Shares	77
Marketing and Distribution—Institutional Shares	38
Custodian Fees	42
Shareholders' Reports—ETF Shares	184
Shareholders' Reports—Admiral Shares	14
Shareholders' Reports—Institutional Shares	22
Trustees' Fees and Expenses	4
Other Expenses	6
Total Expenses	4,039
Expenses Paid Indirectly	(42)
Net Expenses	3,997
<b>Net Investment Income</b>	<b>202,300</b>
<b>Realized Net Gain (Loss) on Investment Securities Sold<sup>1,2</sup></b>	<b>(169,506)</b>
<b>Change in Unrealized Appreciation (Depreciation) of Investment Securities<sup>1</sup></b>	<b>(413,798)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(381,004)</b>

<sup>1</sup> Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$462,000, \$4,000, less than \$1,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

<sup>2</sup> Includes \$21,659,000 of net gain (loss) resulting from in-kind redemptions.



## Statement of Changes in Net Assets

	Six Months Ended February 28, 2023	Year Ended August 31, 2022
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	202,300	181,505
Realized Net Gain (Loss)	(169,506)	(248,281)
Change in Unrealized Appreciation (Depreciation)	(413,798)	(1,386,084)
Net Increase (Decrease) in Net Assets Resulting from Operations	(381,004)	(1,452,860)
<b>Distributions</b>		
ETF Shares	(140,879)	(165,364)
Admiral Shares	(32,117)	(48,477)
Institutional Shares	(21,294)	(33,566)
Total Distributions	(194,290)	(247,407)
<b>Capital Share Transactions</b>		
ETF Shares	1,401,979	4,723,604
Admiral Shares	152,552	574,795
Institutional Shares	431,609	195,879
Net Increase (Decrease) from Capital Share Transactions	1,986,140	5,494,278
Total Increase (Decrease)	1,410,846	3,794,011
<b>Net Assets</b>		
Beginning of Period	16,312,130	12,518,119
End of Period	17,722,976	16,312,130

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

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended February 28,	Year Ended August 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$60.34</b>	<b>\$68.27</b>	<b>\$70.46</b>	<b>\$67.26</b>	<b>\$62.67</b>	<b>\$65.29</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.680	.858	.809	1.239	1.515	1.250
Net Realized and Unrealized Gain (Loss) on Investments	(2.115)	(7.617)	(1.692)	3.248	4.552	(2.691)
Total from Investment Operations	(1.435)	(6.759)	(.883)	4.487	6.067	(1.441)
<b>Distributions</b>						
Dividends from Net Investment Income	(.645)	(.805)	(.820)	(1.287)	(1.477)	(1.179)
Distributions from Realized Capital Gains	—	(.366)	(.487)	—	—	—
Total Distributions	(.645)	(1.171)	(1.307)	(1.287)	(1.477)	(1.179)
<b>Net Asset Value, End of Period</b>	<b>\$58.26</b>	<b>\$60.34</b>	<b>\$68.27</b>	<b>\$70.46</b>	<b>\$67.26</b>	<b>\$62.67</b>
<b>Total Return</b>	<b>-2.39%</b>	<b>-10.01%</b>	<b>-1.26%</b>	<b>6.76%</b>	<b>9.84%</b>	<b>-2.21%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$12,719	\$11,726	\$8,147	\$6,547	\$4,353	\$2,680
Ratio of Total Expenses to Average Net Assets	0.04% <sup>2</sup>	0.04% <sup>2</sup>	0.04%	0.05%	0.05%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.33%	1.34%	1.18%	1.80%	2.36%	1.97%
Portfolio Turnover Rate <sup>3</sup>	14%	36%	33%	28%	29%	31%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended February 28,	Year Ended August 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$20.35</b>	<b>\$23.04</b>	<b>\$23.78</b>	<b>\$22.68</b>	<b>\$21.13</b>	<b>\$22.03</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.226	.283	.267	.416	.507	.418
Net Realized and Unrealized Gain (Loss) on Investments	(.713)	(2.575)	(.577)	1.101	1.540	(.911)
Total from Investment Operations	(.487)	(2.292)	(.310)	1.517	2.047	(.493)
<b>Distributions</b>						
Dividends from Net Investment Income	(.223)	(.274)	(.265)	(.417)	(.497)	(.407)
Distributions from Realized Capital Gains	—	(.124)	(.165)	—	—	—
Total Distributions	(.223)	(.398)	(.430)	(.417)	(.497)	(.407)
<b>Net Asset Value, End of Period</b>	<b>\$19.64</b>	<b>\$20.35</b>	<b>\$23.04</b>	<b>\$23.78</b>	<b>\$22.68</b>	<b>\$21.13</b>
<b>Total Return<sup>2</sup></b>	<b>-2.40%</b>	<b>-10.05%</b>	<b>-1.31%</b>	<b>6.76%</b>	<b>9.83%</b>	<b>-2.24%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$2,935	\$2,886	\$2,646	\$2,740	\$1,887	\$1,104
Ratio of Total Expenses to Average Net Assets	0.07% <sup>3</sup>	0.07% <sup>3</sup>	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.29%	1.31%	1.15%	1.79%	2.34%	1.97%
Portfolio Turnover Rate <sup>4</sup>	14%	36%	33%	28%	29%	31%

The expense ratio and net investment income ratio for the current period have been annualized.

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 0.07%.

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

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended February 28,	Year Ended August 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$25.26</b>	<b>\$28.60</b>	<b>\$29.51</b>	<b>\$28.15</b>	<b>\$26.23</b>	<b>\$27.33</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.284	.355	.337	.527	.634	.524
Net Realized and Unrealized Gain (Loss) on Investments	(.884)	(3.195)	(.709)	1.355	1.908	(1.114)
Total from Investment Operations	(.600)	(2.840)	(.372)	1.882	2.542	(.590)
<b>Distributions</b>						
Dividends from Net Investment Income	(.280)	(.346)	(.334)	(.522)	(.622)	(.510)
Distributions from Realized Capital Gains	—	(.154)	(.204)	—	—	—
Total Distributions	(.280)	(.500)	(.538)	(.522)	(.622)	(.510)
<b>Net Asset Value, End of Period</b>	<b>\$24.38</b>	<b>\$25.26</b>	<b>\$28.60</b>	<b>\$29.51</b>	<b>\$28.15</b>	<b>\$26.23</b>
<b>Total Return</b>	<b>-2.38%</b>	<b>-10.03%</b>	<b>-1.26%</b>	<b>6.76%</b>	<b>9.83%</b>	<b>-2.16%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,069	\$1,700	\$1,725	\$1,558	\$1,183	\$390
Ratio of Total Expenses to Average Net Assets	0.05% <sup>2</sup>	0.05% <sup>2</sup>	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.32%	1.32%	1.17%	1.83%	2.36%	1.99%
Portfolio Turnover Rate <sup>3</sup>	14%	36%	33%	28%	29%	31%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05%.

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

## Notes to Financial Statements

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

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

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

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

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

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

4. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple

Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the six months ended February 28, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

5. 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 February 28, 2023, the fund had contributed to Vanguard capital in the amount of \$672,000, representing less than 0.01% of the fund's net assets and 0.27% 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 six months ended February 28, 2023, custodian fee offset arrangements reduced the fund's expenses by \$42,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

The following table summarizes the market value of the fund's investments as of February 28, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
U.S. Government and Agency Obligations	—	17,609,619	—	17,609,619
Temporary Cash Investments	64,133	—	—	64,133
<b>Total</b>	<b>64,133</b>	<b>17,609,619</b>	<b>—</b>	<b>17,673,752</b>

E. As of February 28, 2023, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	19,320,774
Gross Unrealized Appreciation	1,405
Gross Unrealized Depreciation	(1,648,427)
<b>Net Unrealized Appreciation (Depreciation)</b>	<b>(1,647,022)</b>

F. During the six months ended February 28, 2023, the fund purchased \$7,166,524,000 of investment securities and sold \$5,247,724,000 of investment securities, other than temporary cash investments. Purchases and sales include \$4,199,126,000 and \$2,807,558,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Six Months Ended February 28, 2023		Year Ended August 31, 2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>ETF Shares</b>				
Issued	4,227,556	71,966	7,033,079	111,240
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(2,825,577)	(48,000)	(2,309,475)	(36,225)
Net Increase (Decrease)—ETF Shares	1,401,979	23,966	4,723,604	75,015
<b>Admiral Shares</b>				
Issued	688,300	34,671	1,661,411	77,397
Issued in Lieu of Cash Distributions	28,661	1,447	42,941	1,980
Redeemed	(564,409)	(28,469)	(1,129,557)	(52,417)
Net Increase (Decrease)—Admiral Shares	152,552	7,649	574,795	26,960
<b>Institutional Shares</b>				
Issued	588,319	23,940	737,363	27,430
Issued in Lieu of Cash Distributions	19,410	790	30,431	1,128
Redeemed	(176,120)	(7,170)	(571,915)	(21,578)
Net Increase (Decrease)—Institutional Shares	431,609	17,560	195,879	6,980

H. Management has determined that no events or transactions occurred subsequent to February 28, 2023, that would require recognition or disclosure in these financial statements.



# Long-Term Treasury Index Fund

## Distribution by Stated Maturity

As of February 28, 2023

10 - 15 Years	1.5%
15 - 20 Years	34.8
20 - 25 Years	21.8
Over 25 Years	41.9

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

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

# Financial Statements (unaudited)

## Schedule of Investments

As of February 28, 2023

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

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<b>U.S. Government and Agency Obligations (99.3%)</b>				
<b>U.S. Government Securities (99.3%)</b>				
United States Treasury Note/Bond	4.500%	2/15/36	36,239	38,651
United States Treasury Note/Bond	4.750%	2/15/37	21,545	23,541
United States Treasury Note/Bond	5.000%	5/15/37	28,114	31,404
United States Treasury Note/Bond	4.375%	2/15/38	29,515	30,898
United States Treasury Note/Bond	4.500%	5/15/38	33,297	35,295
United States Treasury Note/Bond	3.500%	2/15/39	34,042	32,042
United States Treasury Note/Bond	4.250%	5/15/39	50,450	51,940
United States Treasury Note/Bond	4.500%	8/15/39	54,224	57,477
United States Treasury Note/Bond	4.375%	11/15/39	58,163	60,771
United States Treasury Note/Bond	4.625%	2/15/40	58,885	63,338
United States Treasury Note/Bond	1.125%	5/15/40	180,905	114,451
United States Treasury Note/Bond	4.375%	5/15/40	54,807	57,102
United States Treasury Note/Bond	1.125%	8/15/40	215,649	135,690
United States Treasury Note/Bond	3.875%	8/15/40	56,174	55,051
United States Treasury Note/Bond	2.250%	11/15/40	238,482	156,541
United States Treasury Note/Bond	4.250%	11/15/40	56,058	57,582
United States Treasury Note/Bond	1.875%	2/15/41	289,902	207,008
United States Treasury Note/Bond	4.750%	2/15/41	58,462	63,851
United States Treasury Note/Bond	2.250%	5/15/41	248,373	188,608
United States Treasury Note/Bond	4.375%	5/15/41	46,529	48,529
United States Treasury Note/Bond	1.750%	8/15/41	326,249	225,928
United States Treasury Note/Bond	3.750%	8/15/41	55,735	53,435
United States Treasury Note/Bond	2.000%	11/15/41	279,458	201,734
United States Treasury Note/Bond	3.125%	11/15/41	58,314	50,897
United States Treasury Note/Bond	2.375%	2/15/42	225,169	173,169
United States Treasury Note/Bond	3.125%	2/15/42	61,402	53,381
United States Treasury Note/Bond	3.000%	5/15/42	57,035	48,480
United States Treasury Note/Bond	3.250%	5/15/42	197,450	174,466
United States Treasury Note/Bond	2.750%	8/15/42	66,818	54,405
United States Treasury Note/Bond	3.375%	8/15/42	172,548	155,293
United States Treasury Note/Bond	2.750%	11/15/42	97,346	79,048
United States Treasury Note/Bond	4.000%	11/15/42	166,562	164,168
United States Treasury Note/Bond	3.125%	2/15/43	83,828	72,197
United States Treasury Note/Bond	3.875%	2/15/43	44,012	42,712
United States Treasury Note/Bond	2.875%	5/15/43	133,024	109,953
United States Treasury Note/Bond	3.625%	8/15/43	94,584	87,993
United States Treasury Note/Bond	3.750%	11/15/43	96,031	90,914
United States Treasury Note/Bond	3.625%	2/15/44	102,185	94,776
United States Treasury Note/Bond	3.375%	5/15/44	94,875	84,602

## Long-Term Treasury Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Note/Bond	3.125%	8/15/44	122,071	104,371
United States Treasury Note/Bond	3.000%	11/15/44	106,651	89,203
United States Treasury Note/Bond	2.500%	2/15/45	144,838	110,620
United States Treasury Note/Bond	3.000%	5/15/45	68,460	57,132
United States Treasury Note/Bond	2.875%	8/15/45	94,919	77,389
United States Treasury Note/Bond	3.000%	11/15/45	56,298	46,921
United States Treasury Note/Bond	2.500%	2/15/46	115,803	88,011
United States Treasury Note/Bond	2.500%	5/15/46	113,796	86,449
United States Treasury Note/Bond	2.250%	8/15/46	143,423	103,444
United States Treasury Note/Bond	2.875%	11/15/46	64,393	52,461
United States Treasury Note/Bond	3.000%	2/15/47	126,874	105,583
United States Treasury Note/Bond	3.000%	5/15/47	100,935	84,060
United States Treasury Note/Bond	2.750%	8/15/47	140,106	111,384
United States Treasury Note/Bond	2.750%	11/15/47	141,228	112,320
United States Treasury Note/Bond	3.000%	2/15/48	163,661	136,426
United States Treasury Note/Bond	3.125%	5/15/48	171,359	146,298
United States Treasury Note/Bond	3.000%	8/15/48	192,685	160,801
United States Treasury Note/Bond	3.375%	11/15/48	197,516	176,715
United States Treasury Note/Bond	3.000%	2/15/49	202,451	169,363
United States Treasury Note/Bond	2.875%	5/15/49	197,588	161,497
United States Treasury Note/Bond	2.250%	8/15/49	185,110	132,759
United States Treasury Note/Bond	2.375%	11/15/49	176,998	130,564
United States Treasury Note/Bond	2.000%	2/15/50	223,029	150,824
United States Treasury Note/Bond	1.250%	5/15/50	259,903	144,206
United States Treasury Note/Bond	1.375%	8/15/50	293,115	168,083
United States Treasury Note/Bond	1.625%	11/15/50	285,772	175,125
United States Treasury Note/Bond	1.875%	2/15/51	323,563	211,327
United States Treasury Note/Bond	2.375%	5/15/51	325,773	239,239
United States Treasury Note/Bond	2.000%	8/15/51	318,892	214,405
United States Treasury Note/Bond	1.875%	11/15/51	300,387	195,439
United States Treasury Note/Bond	2.250%	2/15/52	276,502	197,224
United States Treasury Note/Bond	2.875%	5/15/52	262,965	215,385
United States Treasury Note/Bond	3.000%	8/15/52	246,735	207,566
United States Treasury Note/Bond	4.000%	11/15/52	246,652	250,968
United States Treasury Note/Bond	3.625%	2/15/53	88,517	84,271
<b>Total U.S. Government and Agency Obligations (Cost \$10,782,979)</b>				<b>8,425,154</b>

Shares

### Temporary Cash Investments (0.8%)

#### Money Market Fund (0.8%)

<sup>1</sup> Vanguard Market Liquidity Fund (Cost \$67,225)	4.640%	672,314	67,225
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**Total Investments (100.1%) (Cost \$10,850,204)** **8,492,379**

**Other Assets and Liabilities—Net (-0.1%)** **(6,459)**

**Net Assets (100%)** **8,485,920**

Cost is in \$000.

• See Note A in Notes to Financial Statements.

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

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

# Statement of Assets and Liabilities

As of February 28, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$10,782,979)	8,425,154
Affiliated Issuers (Cost \$67,225)	67,225
<b>Total Investments in Securities</b>	<b>8,492,379</b>
Investment in Vanguard	300
Cash	64
Receivables for Investment Securities Sold	64,463
Receivables for Accrued Income	46,674
Receivables for Capital Shares Issued	10,464
<b>Total Assets</b>	<b>8,614,344</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	126,652
Payables for Capital Shares Redeemed	1,057
Payables for Distributions	572
Payables to Vanguard	143
<b>Total Liabilities</b>	<b>128,424</b>
<b>Net Assets</b>	<b>8,485,920</b>

At February 28, 2023, net assets consisted of:

Paid-in Capital	11,397,455
Total Distributable Earnings (Loss)	(2,911,535)
<b>Net Assets</b>	<b>8,485,920</b>

**ETF Shares—Net Assets**

Applicable to 72,892,034 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,561,148
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$62.57</b>

**Admiral Shares—Net Assets**

Applicable to 51,285,190 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,077,023
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$21.00</b>

**Institutional Shares—Net Assets**

Applicable to 106,842,379 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,847,749
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$26.65</b>

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

## Statement of Operations

Six Months Ended  
February 28, 2023

(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Interest <sup>1</sup>	113,728
Total Income	113,728
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	96
Management and Administrative—ETF Shares	516
Management and Administrative—Admiral Shares	343
Management and Administrative—Institutional Shares	548
Marketing and Distribution—ETF Shares	112
Marketing and Distribution—Admiral Shares	31
Marketing and Distribution—Institutional Shares	53
Custodian Fees	17
Shareholders' Reports—ETF Shares	90
Shareholders' Reports—Admiral Shares	10
Shareholders' Reports—Institutional Shares	1
Trustees' Fees and Expenses	2
Other Expenses	6
Total Expenses	1,825
Expenses Paid Indirectly	(17)
Net Expenses	1,808
<b>Net Investment Income</b>	<b>111,920</b>
<b>Realized Net Gain (Loss) on Investment Securities Sold<sup>1,2</sup></b>	<b>(285,689)</b>
<b>Change in Unrealized Appreciation (Depreciation) of Investment Securities<sup>1</sup></b>	<b>(451,733)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(625,502)</b>

<sup>1</sup> Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$278,000, \$1,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

<sup>2</sup> Includes (\$6,603,000) of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Six Months Ended February 28, 2023	Year Ended August 31, 2022
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	111,920	157,575
Realized Net Gain (Loss)	(285,689)	(183,420)
Change in Unrealized Appreciation (Depreciation)	(451,733)	(1,918,080)
Net Increase (Decrease) in Net Assets Resulting from Operations	(625,502)	(1,943,925)
<b>Distributions</b>		
ETF Shares	(55,409)	(71,135)
Admiral Shares	(16,323)	(33,426)
Institutional Shares	(37,861)	(48,139)
Total Distributions	(109,593)	(152,700)
<b>Capital Share Transactions</b>		
ETF Shares	1,110,753	2,485,336
Admiral Shares	(156,076)	(145,223)
Institutional Shares	498,036	1,174,488
Net Increase (Decrease) from Capital Share Transactions	1,452,713	3,514,601
Total Increase (Decrease)	717,618	1,417,976
<b>Net Assets</b>		
Beginning of Period	7,768,302	6,350,326
End of Period	8,485,920	7,768,302

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

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended February 28,	Year Ended August 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$68.45</b>	<b>\$90.37</b>	<b>\$98.93</b>	<b>\$90.17</b>	<b>\$74.33</b>	<b>\$78.76</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.937	1.718	1.645	1.915	2.115	2.050
Net Realized and Unrealized Gain (Loss) on Investments	(5.888)	(21.974)	(8.289)	8.772	15.798	(4.469)
Total from Investment Operations	(4.951)	(20.256)	(6.644)	10.687	17.913	(2.419)
<b>Distributions</b>						
Dividends from Net Investment Income	(.929)	(1.664)	(1.625)	(1.927)	(2.073)	(2.011)
Distributions from Realized Capital Gains	—	—	(.291)	—	—	—
Total Distributions	(.929)	(1.664)	(1.916)	(1.927)	(2.073)	(2.011)
<b>Net Asset Value, End of Period</b>	<b>\$62.57</b>	<b>\$68.45</b>	<b>\$90.37</b>	<b>\$98.93</b>	<b>\$90.17</b>	<b>\$74.33</b>
<b>Total Return</b>	<b>-7.26%</b>	<b>-22.69%</b>	<b>-6.73%</b>	<b>12.02%</b>	<b>24.69%</b>	<b>-3.07%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$4,561	\$3,813	\$2,366	\$2,138	\$1,282	\$676
Ratio of Total Expenses to Average Net Assets	0.04% <sup>2</sup>	0.04% <sup>2</sup>	0.04%	0.05%	0.05%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.98%	2.19%	1.81%	2.03%	2.75%	2.73%
Portfolio Turnover Rate <sup>3</sup>	11%	19%	22%	29%	16%	19%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended	Year Ended August 31,				
	February 28, 2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$22.98</b>	<b>\$30.35</b>	<b>\$33.24</b>	<b>\$30.28</b>	<b>\$24.95</b>	<b>\$26.44</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.310	.565	.545	.637	.706	.690
Net Realized and Unrealized Gain (Loss) on Investments	(1.981)	(7.380)	(2.799)	2.955	5.316	(1.501)
Total from Investment Operations	(1.671)	(6.815)	(2.254)	3.592	6.022	(.811)
<b>Distributions</b>						
Dividends from Net Investment Income	(.309)	(.555)	(.538)	(.632)	(.692)	(.679)
Distributions from Realized Capital Gains	—	—	(.098)	—	—	—
Total Distributions	(.309)	(.555)	(.636)	(.632)	(.692)	(.679)
<b>Net Asset Value, End of Period</b>	<b>\$21.00</b>	<b>\$22.98</b>	<b>\$30.35</b>	<b>\$33.24</b>	<b>\$30.28</b>	<b>\$24.95</b>
<b>Total Return<sup>2</sup></b>	<b>-7.27%</b>	<b>-22.69%</b>	<b>-6.78%</b>	<b>12.00%</b>	<b>24.67%</b>	<b>-3.06%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$1,077	\$1,369	\$1,947	\$1,800	\$1,053	\$559
Ratio of Total Expenses to Average Net Assets	0.07% <sup>3</sup>	0.07% <sup>3</sup>	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.94%	2.09%	1.79%	2.01%	2.73%	2.73%
Portfolio Turnover Rate <sup>4</sup>	11%	19%	22%	29%	16%	19%

The expense ratio and net investment income ratio for the current period have been annualized.

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 0.07%.

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



# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended February 28,	Year Ended August 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$29.16</b>	<b>\$38.52</b>	<b>\$42.19</b>	<b>\$38.43</b>	<b>\$31.66</b>	<b>\$33.56</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.398	.727	.699	.822	.902	.883
Net Realized and Unrealized Gain (Loss) on Investments	(2.513)	(9.376)	(3.554)	3.748	6.753	(1.915)
Total from Investment Operations	(2.115)	(8.649)	(2.855)	4.570	7.655	(1.032)
<b>Distributions</b>						
Dividends from Net Investment Income	(.395)	(.711)	(.691)	(.810)	(.885)	(.868)
Distributions from Realized Capital Gains	—	—	(.124)	—	—	—
Total Distributions	(.395)	(.711)	(.815)	(.810)	(.885)	(.868)
<b>Net Asset Value, End of Period</b>	<b>\$26.65</b>	<b>\$29.16</b>	<b>\$38.52</b>	<b>\$42.19</b>	<b>\$38.43</b>	<b>\$31.66</b>
<b>Total Return</b>	<b>-7.25%</b>	<b>-22.69%</b>	<b>-6.77%</b>	<b>12.03%</b>	<b>24.71%</b>	<b>-3.07%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$2,848	\$2,586	\$2,038	\$1,234	\$1,054	\$452
Ratio of Total Expenses to Average Net Assets	0.05% <sup>2</sup>	0.05% <sup>2</sup>	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.96%	2.15%	1.82%	2.06%	2.75%	2.75%
Portfolio Turnover Rate <sup>3</sup>	11%	19%	22%	29%	16%	19%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05%.

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

## Notes to Financial Statements

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

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

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

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

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

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

4. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple

Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the six months ended February 28, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

5. 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 February 28, 2023, the fund had contributed to Vanguard capital in the amount of \$300,000, representing less than 0.01% of the fund's net assets and 0.12% 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 six months ended February 28, 2023, custodian fee offset arrangements reduced the fund's expenses by \$17,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

The following table summarizes the market value of the fund's investments as of February 28, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
U.S. Government and Agency Obligations	—	8,425,154	—	8,425,154
Temporary Cash Investments	67,225	—	—	67,225
<b>Total</b>	<b>67,225</b>	<b>8,425,154</b>	<b>—</b>	<b>8,492,379</b>

E. As of February 28, 2023, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	10,955,456
Gross Unrealized Appreciation	3,948
Gross Unrealized Depreciation	(2,467,025)
<b>Net Unrealized Appreciation (Depreciation)</b>	<b>(2,463,077)</b>

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at August 31, 2022, the fund had available capital losses totaling \$188,095,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending August 31, 2023; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

F. During the six months ended February 28, 2023, the fund purchased \$3,023,608,000 of investment securities and sold \$1,573,340,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,852,080,000 and \$752,995,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Six Months Ended February 28, 2023		Year Ended August 31, 2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>ETF Shares</b>				
Issued	1,871,491	29,229	4,802,980	59,507
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(760,738)	(12,050)	(2,317,644)	(29,975)
Net Increase (Decrease)—ETF Shares	1,110,753	17,179	2,485,336	29,532
<b>Admiral Shares</b>				
Issued	314,195	14,751	630,037	24,179
Issued in Lieu of Cash Distributions	12,054	570	21,430	814
Redeemed	(482,325)	(23,625)	(796,690)	(29,534)
Net Increase (Decrease)—Admiral Shares	(156,076)	(8,304)	(145,223)	(4,541)
<b>Institutional Shares</b>				
Issued	696,449	25,322	1,496,186	44,963
Issued in Lieu of Cash Distributions	37,600	1,402	47,733	1,439
Redeemed	(236,013)	(8,554)	(369,431)	(10,630)
Net Increase (Decrease)—Institutional Shares	498,036	18,170	1,174,488	35,772

H. Management has determined that no events or transactions occurred subsequent to February 28, 2023, that would require recognition or disclosure in these financial statements.

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

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

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