

Vanguard Extended Duration Treasury Index Fund ETF Shares (EDV) NYSE Arca

Annual Shareholder Report | August 31, 2024

This annual shareholder report contains important information about Vanguard Extended Duration Treasury Index Fund (the "Fund") for the period of September 1, 2023, to August 31, 2024. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF Shares	\$6	0.06%

How did the Fund perform during the reporting period?

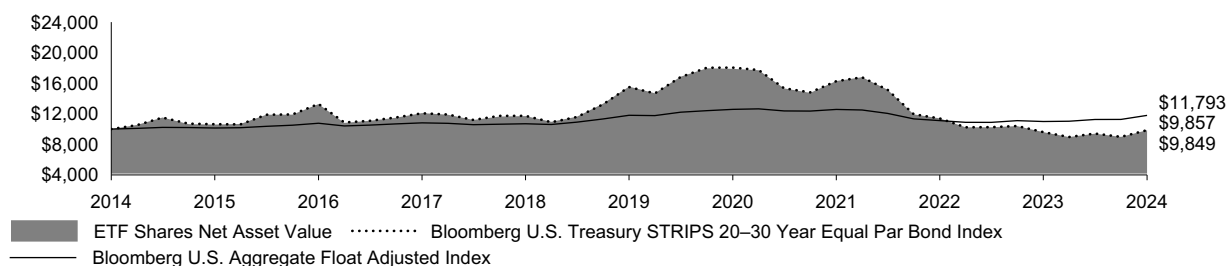
- For the 12 months ended August 31, 2024, Vanguard Extended Duration Treasury Index Fund performed roughly in line with the return of its expense-free benchmark.
- U.S. economic growth hovered around 3% on a year-over-year basis during the 12 months, quelling recession fears. The Federal Reserve kept its target for short-term interest rates above 5%, and the year-over-year rate of consumer price inflation eased to around 3%. The Bloomberg U.S. Aggregate Float Adjusted Index of investment-grade bonds returned 7.30%.
- In general, Treasuries lagged the broader bond market for the 12 months. The highest total returns tended to be in midrange maturities (10 to 15 years), not the longer maturities characteristic of the Fund's benchmark.
- Because the Fund invests in zero-coupon U.S. Treasuries with maturities ranging from 20 to 30 years and the prices of such securities are very sensitive to interest rate changes, its interest rate risk is extremely high. As a result, the Fund may exhibit substantial short-term volatility and is best used by long-term investors.

How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: August 31, 2014, Through August 31, 2024

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	2.64%	-8.73%	-0.15%
ETF Shares Market Price	2.42%	-8.77%	-0.18%
Bloomberg U.S. Treasury STRIPS 20-30 Year Equal Par Bond Index	2.61%	-8.66%	-0.14%
Bloomberg U.S. Aggregate Float Adjusted Index	7.30%	-0.02%	1.66%

This table reflects the Fund's investments, including short-term investments and other assets and liabilities.

Fund Statistics (as of August 31, 2024)		Distribution by Stated Maturity % of Net Asset (as of August 31, 2024)	
Fund Net Assets (in millions)	\$4,994	15 - 20 Years	0.2%
Number of Portfolio Holdings	83	20 - 25 Years	52.4%
Portfolio Turnover Rate	22%	25 - 30 Years	47.4%
Total Investment Advisory Fees (in thousands)	\$77	Other Assets and Liabilities—Net	0.0%

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

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Fund Information • 800-662-7447
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