

This annual shareholder report contains important information about Vanguard Ultra-Short Treasury ETF (the "Fund") for the period of February 7, 2025, to December 31, 2025. 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 period?

(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 <sup>1</sup>	0.07% <sup>2</sup>

<sup>1</sup> Costs would be higher for a full year.

<sup>2</sup> Annualized.

### How did the Fund perform during the reporting period?

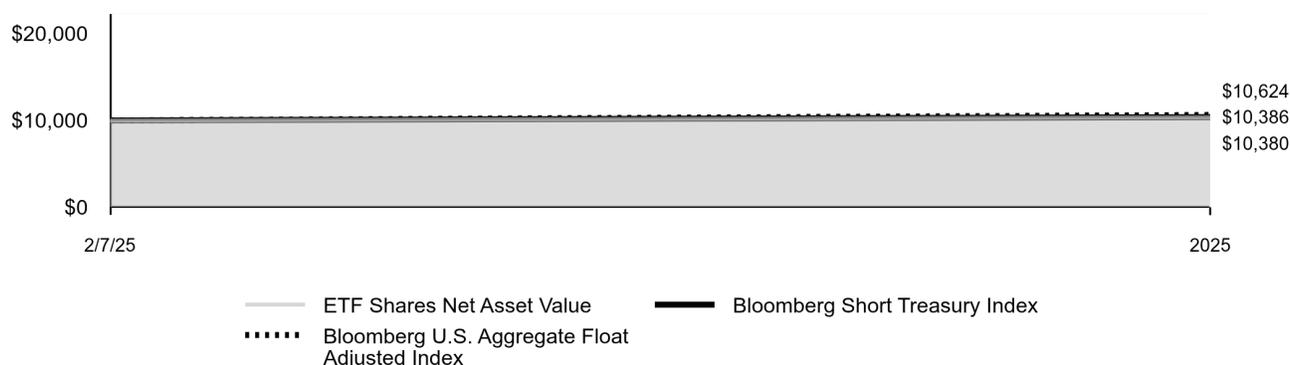
- From its inception on February 7, 2025, through December 31, 2025, the Fund performed roughly in line with its benchmark.
- The first part of 2025 was marked by volatility in the financial markets amid fears that U.S. tariff announcements might spark trade wars and drag down global growth. Despite these concerns, markets posted solid gains for the year, buoyed by optimism surrounding artificial intelligence, robust corporate earnings, and a more dovish monetary policy. Over the full year, the European Central Bank and the Bank of England each cut interest rates four times, while the Federal Reserve lowered rates three times.
- Amid central bank easing, the yield of the 6-month U.S. Treasury bill fell from 4.27% at the start of 2025 to 3.60% at the end. The decline in the yield of the bellwether 10-year U.S. Treasury note was a little more modest—it fell from 4.57% to 4.17% over the same period.

### How did the Fund perform since inception?

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](http://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: February 7, 2025, Through December 31, 2025

Initial Investment of \$10,000



#### Average Annual Total Returns

	Since Inception 2/7/25
ETF Shares Net Asset Value	3.80%
ETF Shares Market Price	3.81%
Bloomberg Short Treasury Index	3.86%
Bloomberg U.S. Aggregate Float Adjusted Index	6.24%

<b>Fund Statistics</b> <b>(as of December 31, 2025)</b>	
Fund Net Assets (in millions)	\$538
Number of Portfolio Holdings	95
Portfolio Turnover Rate	0%
Total Investment Advisory Fees (in thousands)	\$8

<b>Portfolio Composition % of Net Assets</b> <b>(as of December 31, 2025)</b>	
U.S. Government and Agency Obligations	103.2%
Other Assets and Liabilities—Net	(3.2%)

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

### 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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