

Vanguard Total Treasury ETF
ETF Shares (VTG) NYSE Arca

Annual Shareholder Report | September 30, 2025

This annual shareholder report contains important information about Vanguard Total Treasury ETF (the "Fund") for the period of July 7, 2025, to September 30, 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	\$1 ¹	0.03% ²

¹ Costs would be higher for a full year.

² Annualized.

How did the Fund perform during the reporting period?

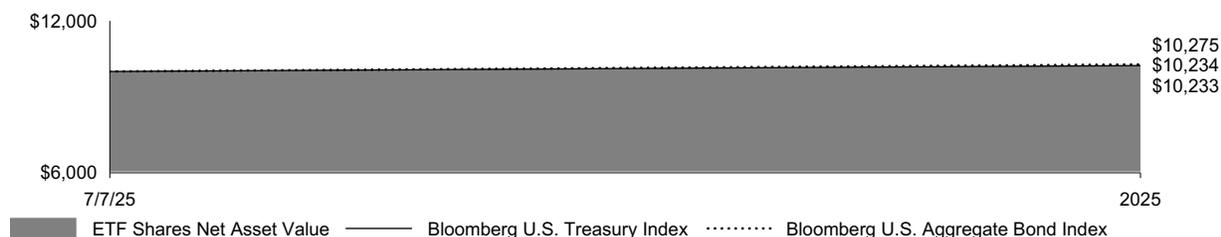
- From its inception on July 7, 2025, through September 30, 2025, the Fund performed in line with its benchmark.
- Optimism in the U.S. about deregulation, tax cuts, and artificial intelligence was occasionally tempered by market concerns about rising interest rates, stretched equity valuations, and evolving trade policies. The Federal Reserve resumed cutting short-term interest rates in September 2025 in response to an uncertain economic outlook and slowing job gains. The Fed had paused on lowering rates in December 2024 amid mixed market signals.
- The Fund seeks to track the performance of an index, providing broad diversified exposure to the U.S. Treasury bond market across maturity levels. It provides current income and high credit quality.

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 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: July 7, 2025, Through September 30, 2025

Initial Investment of \$10,000



Average Annual Total Returns	Since Inception (7/7/2025)
ETF Shares Net Asset Value	2.34%
ETF Shares Market Price	2.37%
Bloomberg U.S. Treasury Index	2.33%
Bloomberg U.S. Aggregate Bond Index	2.75%

Fund Statistics (as of September 30, 2025)	
Fund Net Assets (in millions)	\$21
Number of Portfolio Holdings	279
Portfolio Turnover Rate	5%
Total Investment Advisory Fees (in thousands)	\$0

Distribution by Stated Maturity % of Net Asset (as of September 30, 2025)	
0 - 5 Years	55.6%
5 - 10 Years	23.0%
10 - 15 Years	1.0%
15 - 20 Years	8.0%
20 - 25 Years	3.7%
Over 25 Years	7.5%
Other Assets and Liabilities—Net	1.2%

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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