

Vanguard Inflation-Protected Securities Fund Institutional Shares (VIPIX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Inflation-Protected Securities Fund (the "Fund") for the period of January 1, 2024, to December 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
Institutional Shares	\$7	0.07%

How did the Fund perform during the reporting period?

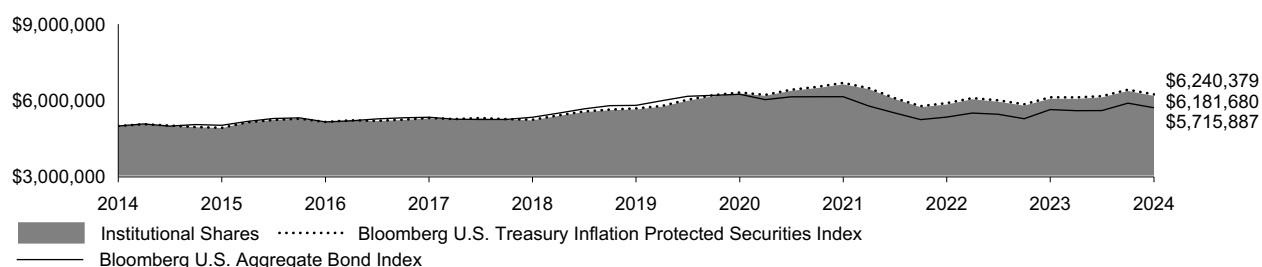
- For the 12 months ended December 31, 2024, the Fund performed in line with its benchmark, the Bloomberg U.S. Treasury Inflation Protected Securities Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. While the Federal Reserve began cutting short-term interest rates in September, sticky inflation and solid growth reduced expectations for further rate cuts, which weighed on bond prices.
- The yield of the nominal 10-year U.S. Treasury note increased 69 basis points, from 3.88% to 4.57%, over the year. The yield of the 10-year U.S. Treasury inflation-protected securities note rose a more modest 52 basis points, from 1.71% to 2.23%. (A basis point is one-hundredth of a percentage point.)
- A below-benchmark level of interest rate sensitivity added to relative performance. Curve positioning also contributed, while breakeven inflation strategies detracted.

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: December 31, 2014, Through December 31, 2024

Initial Investment of \$5,000,000



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Institutional Shares	1.86%	1.81%	2.14%
Bloomberg U.S. Treasury Inflation Protected Securities Index	1.84%	1.87%	2.24%
Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%

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

Fund Statistics (as of December 31, 2024)		Distribution by Stated Maturity % of Net Asset (as of December 31, 2024)	
Fund Net Assets (in millions)	\$25,824	0 - 5 Years	46.4%
Number of Portfolio Holdings	73	5 - 10 Years	35.5%
Portfolio Turnover Rate	75%	15 - 20 Years	5.0%
Total Investment Advisory Fees (in thousands)	\$3,235	20 - 25 Years	4.1%
		Over 25 Years	5.5%
		Other Assets and Liabilities—Net	3.5%

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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