

This annual shareholder report contains important information about Vanguard Intermediate-Term Tax-Exempt Fund (the "Fund") for the period of November 1, 2023, to October 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
Admiral Shares	\$9	0.09%

How did the Fund perform during the reporting period?

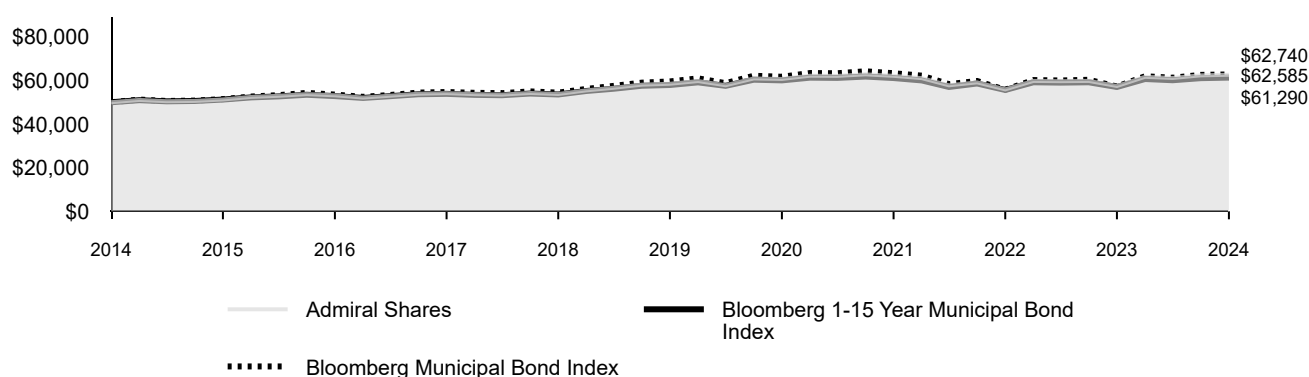
- For the 12 months ended October 31, 2024, the Fund outperformed its benchmark, the Bloomberg 1-15 Year Municipal Bond Index.
- U.S. economic growth hovered around 3% on a year-over-year basis during the period, quelling recession fears. The Federal Reserve began cutting interest rates for the first time since early 2020, and the year-over-year rate of consumer price inflation eased to around 2.5%. Even with some negative monthly returns, investment-grade bonds posted strong gains for the fiscal year.
- Muni bonds turned in a strong performance, rallying in late 2023 and again in the summer and early fall amid signs of progress on inflation and the prospect of looser monetary policy.
- The biggest contributor to the Fund's outperformance was an overweight to credit through high-yield, BBB-rated, and A-rated bonds. Our allocation to 3% coupon bonds and positive security selection, especially in AA-rated bonds, added value. Overall duration and curve positioning were also positive.

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: October 31, 2014, Through October 31, 2024

Initial investment of \$50,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
Admiral Shares	8.95%	1.37%	2.27%
Bloomberg 1-15 Year Municipal Bond Index	7.53%	1.14%	2.06%
Bloomberg Municipal Bond Index	9.70%	1.05%	2.30%

Fund Statistics (as of October 31, 2024)	
Fund Net Assets (in millions)	\$76,016
Number of Portfolio Holdings	14,035
Portfolio Turnover Rate	31%
Total Investment Advisory Fees (in thousands)	\$7,199

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

Distribution by Stated Maturity % of Net Assets (as of October 31, 2024)	
Less than 1 Year	2.7%
1 to 3 Years	6.2%
3 to 5 Years	7.5%
5 to 10 Years	23.0%
10 to 20 Years	46.3%
20 to 30 Years	10.2%
Greater than 30 Years	2.9%
Other Assets and Liabilities—Net	1.2%

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>.

Connect with Vanguard® • vanguard.com

Fund Information • 800-662-7447

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