

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD
OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-5628
NAME OF REGISTRANT: VANGUARD MALVERN FUNDS
ADDRESS OF REGISTRANT: PO BOX 2600, VALLEY FORGE, PA 19482
NAME AND ADDRESS OF AGENT FOR SERVICE: ANNE E. ROBINSON
PO BOX 876
VALLEY FORGE, PA 19482
REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (610) 669-1000
DATE OF FISCAL YEAR END: SEPTEMBER 30
DATE OF REPORTING PERIOD: JULY 1, 2018 - JUNE 30, 2019

FUND: VANGUARD INSTITUTIONAL INTERMEDIATE-TERM BOND FUND

The fund held no securities entitled to vote at a meeting of shareholders during the reporting period.

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VANGUARD MALVERN FUNDS

By: /s/Mortimer J. Buckley
Mortimer J. Buckley*
Chief Executive Officer, President, and Trustee

Date: August 28, 2019

*By: /s/Anne E. Robinson

Anne E. Robinson, pursuant to a Power of Attorney filed on January 18, 2018,
see File Number 33-32216. Incorporated by Reference.