

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, 2017 - JUNE 30, 2018

FUND: VANGUARD INSTITUTIONAL SHORT-TERM BOND FUND

ISSUER: Vanguard Market Liquidity Fund
TICKER: N/A **CUSIP:** 92202X209
MEETING DATE: 11/15/2017

PROPOSAL:	PROPOSED BY	VOTED?	VOTE CAST	FOR/AGAINST MGMT
PROPOSAL #1.1: ELECT DIRECTOR MORTIMER J. BUCKLEY	ISSUER	YES	PROPORTIONAL	N/A
PROPOSAL #1.2: ELECT DIRECTOR EMERSON U. FULLWOOD	ISSUER	YES	PROPORTIONAL	N/A
PROPOSAL #1.3: ELECT DIRECTOR AMY GUTMANN	ISSUER	YES	PROPORTIONAL	N/A
PROPOSAL #1.4: ELECT DIRECTOR JOANN HEFFERNAN HEISEN	ISSUER	YES	PROPORTIONAL	N/A
PROPOSAL #1.5: ELECT DIRECTOR F. JOSEPH LOUGHREY	ISSUER	YES	PROPORTIONAL	N/A
PROPOSAL #1.6: ELECT DIRECTOR MARK LOUGHRIDGE	ISSUER	YES	PROPORTIONAL	N/A
PROPOSAL #1.7: ELECT DIRECTOR SCOTT C. MALPASS	ISSUER	YES	PROPORTIONAL	N/A
PROPOSAL #1.8: ELECT DIRECTOR F. WILLIAM MCNABB, III	ISSUER	YES	PROPORTIONAL	N/A
PROPOSAL #1.9: ELECT DIRECTOR DEANNA MULLIGAN	ISSUER	YES	PROPORTIONAL	N/A
PROPOSAL #1.10: ELECT DIRECTOR ANDRE F. PEROLD	ISSUER	YES	PROPORTIONAL	N/A
PROPOSAL #1.11: ELECT DIRECTOR SARAH BLOOM RASKIN	ISSUER	YES	PROPORTIONAL	N/A
PROPOSAL #1.12: ELECT DIRECTOR PETER F. VOLANAKIS	ISSUER	YES	PROPORTIONAL	N/A
PROPOSAL #3: APPROVE MANAGER OF MANAGERS ARRANGEMENT WITH WHOLLY-OWNED SUBSIDIARIES OF VANGUARD	ISSUER	YES	PROPORTIONAL	N/A

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 29, 2018

*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.