

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 SHORT-TERM BOND FUND**

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

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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.