

Vanguard Tax-Exempt Bond ETF

As of March 31, 2022

VTEB

Investment approach

- Seeks to track the performance of the S&P National AMT-Free Municipal Bond Index.
- Broadly diversified exposure to investment-grade U.S. municipal bond market.
- Passively managed using index sampling.
- Intermediate-duration portfolio.
- Provides moderate current income with high credit quality.

About the benchmark

- A broad, market value-weighted index.
- Measures the performance of the investment-grade tax-exempt U.S. municipal bond market.
- Bonds issued by U.S. territories, including Puerto Rico, are excluded from the index.

Performance history

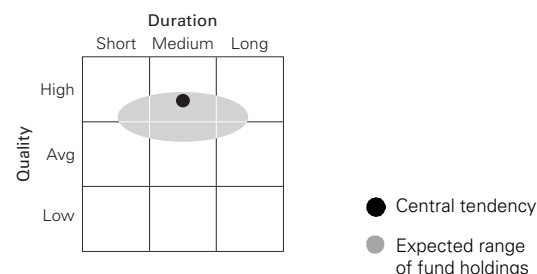
Total returns² for period ended March 31, 2022

	Quarter	Year to date	1 year	3 years	5 years	Since inception
VTEB (Inception 08/21/2015)						
Net asset value (NAV) return ³	-5.87%	-5.87%	-4.06%	1.59%	2.44%	2.42%
Market price return ⁴	-5.85	-5.85	-4.13	1.59	2.42	2.42
S&P National AMT-Free Municipal Bond Index	-5.81	-5.81	-3.93	1.62	2.49	2.46

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Investment focus



Quick facts

Benchmark	S&P National AMT-Free Municipal Bond Index
Expense ratio ¹	0.05%
Dividend schedule	Monthly
ETF total net assets	\$14,906 million
Fund total net assets	\$15,866 million
Inception date	August 21, 2015

Trading information

Ticker symbol	VTEB
CUSIP number	922907746
IIV (intra-day ticker)	VTEB.IV
Index ticker (Bloomberg)	SPMUNUST
Exchange	NYSE Arca

ETF attributes

	Tax-Exempt Bond ETF	S&P National AMT-Free Municipal Bond Index
Number of bonds	6,147	—
Average duration	4.6 years	—
Average stated maturity	12.7 years	—
Turnover rate ⁵	10.6	—
Short-term reserves	0.0	—

¹ As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.

² Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures are pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

³ As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

⁴ Market price returns are calculated using the midpoint between the bid and offer prices at the time NAV is calculated, typically 4 p.m., Eastern time.

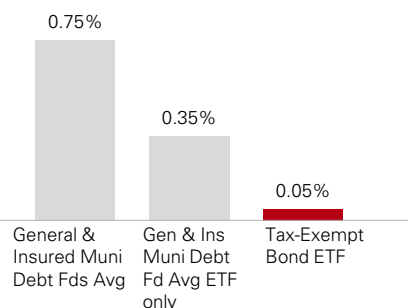
⁵ For most recent fiscal year. Turnover rate excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including Vanguard ETF Creation Units.

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Expense ratio comparison ¹



Distribution by issuer

Asset-Backed	0.0%
Commercial Mortgage-Backed	0.0
Finance	0.0
Foreign	0.0
Government Mortgage-Backed	0.0
Industrial	0.0
Treasury/Agency	0.0
Utilities	0.0
Other	100.0

Distribution by credit quality ²

AAA	21.5%
AA	52.4
A	15.5
BBB	6.6
BB	0.1
B	0.0
Not Rated	3.9

¹ Represents the expense ratio for the Vanguard ETF as reported in the most recent prospectus. There are material differences between mutual funds and ETFs. Unlike mutual funds, ETFs are priced continuously and bought and sold throughout the day in the secondary market (at a premium or discount to net asset value) with the assistance of a stockbroker, which entails paying commissions. Sources: Lipper, a Thomson Reuters Company, and Vanguard, December 31, 2021.

² Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Cash Management Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are obtained from Moody's and S&P, and the higher rating for each issue is used.

Vanguard ETF® Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All ETF products are subject to risk, which may result in the loss of principal. Investments in bond ETF products are subject to interest rate, credit, and inflation risk.

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Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax.

For more information about Vanguard ETF Shares, visit [vanguard.com](https://www.vanguard.com), call 866-499-8473, or contact your broker to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

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