

Vanguard® Vanguard Short-Term Inflation-Protected Securities ETF | VTIP

As of December 31, 2023

Investment approach

- Invests primarily in U.S. Treasury Inflation-Protected Securities with remaining maturities of less than five years.
- Seeks inflation protection and income consistent with short-term U.S. Treasury Inflation-Protected Securities.
- Principal and interest adjusted for inflation.

About the benchmark

- The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years.

Performance history

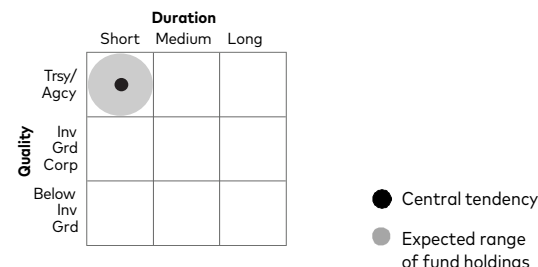
Total returns ² for period ended December 31, 2023

	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
VTIP (Inception 2012-10-12)							
Net asset value (NAV) return ³	2.54%	4.62%	4.62%	2.30%	3.33%	1.93%	1.62%
Market price return ⁴	2.54	4.64	4.64	2.28	3.32	1.91	1.62
Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index	2.60	4.57	4.57	2.32	3.37	1.98	1.64

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	Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index
Expense ratio ¹	0.04%
Dividend schedule	Quarterly
ETF total net assets	\$12,109 million
Fund total net assets	\$51,501 million
Inception date	2012-10-12

Trading information

Ticker symbol	VTIP
CUSIP number	922020805
IIV (intra-day ticker)	VTIP.IV
Index ticker (Bloomberg)	I23034US
Exchange	NASDAQ

ETF attributes

	Short-Term Inflation-Protected Securities ETF	Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index
Number of bonds	25	25
Average effective maturity	2.5 years	2.4 years
Average duration ⁵	2.4 years	2.3 years
Turnover rate ⁶	28.0	—
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.

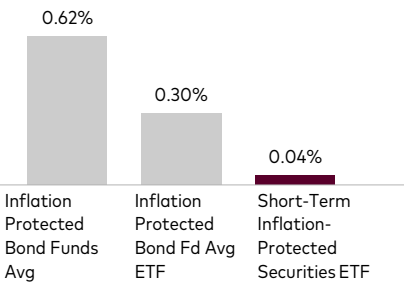
5. The duration estimates the fund's percentage change in price for a given change in the real interest rates in the TIPS market. Historically, the real interest rates on TIPS have been somewhat less volatile than the nominal yields of conventional US Treasury bonds. However, the relationship varies over time and is difficult to predict. There may be periods when TIPS real yields and prices are more volatile than conventional Treasury bonds.

6. 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 comparison¹



Distribution by issuer

Treasury/Agency	99.9%
Other	0.1

Distribution by credit quality²

U.S. Government	99.9%
Not Rated	0.1

Distribution by effective maturity

Under 1 Year	18.5%
1 - 2 Years	21.0
2 - 3 Years	18.5
3 - 4 Years	19.8
4 - 5 Years	22.2

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, 2022.

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 Bloomberg using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating 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, including possible loss of principal. Bond funds are subject to the risk an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. U.S. government backing of Treasury or agency securities applies only to the underlying securities and does not prevent share-price fluctuations. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

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For more information about Vanguard ETF Shares, visit 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.