

Vanguard Tax-Exempt Bond ETF | VTEB

As of December 31, 2025

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

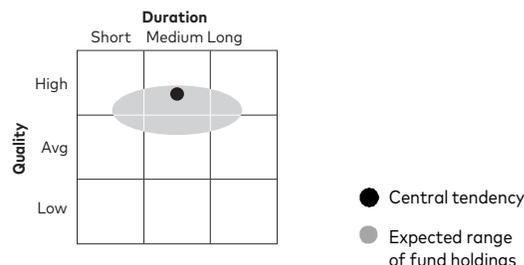
Total returns² for period ended December 31, 2025

| VTEB (Inception 2015-08-21) | Quarter | Year to date | 1 year | 3 years | 5 years | 10 years | Since inception |
|--|---------|--------------|--------|---------|---------|----------|-----------------|
| Net asset value (NAV) return ³ | 1.54% | 3.72% | 3.72% | 3.74% | 0.79% | 2.24% | 2.38% |
| Market price return ⁴ | 1.58 | 3.72 | 3.72 | 3.72 | 0.75 | 2.21 | 2.38 |
| S&P National AMT-Free Municipal Bond Index | 1.55 | 3.77 | 3.77 | 3.76 | 0.84 | 2.28 | 2.41 |

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 | 0.03% |
| Dividend schedule | Monthly |
| ETF total net assets | \$42,526 million |
| Fund total net assets | \$45,147 million |
| Inception date | 2015-08-21 |

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 | 9,950 | 15,653 |
| Average duration ⁵ | 7.1 years | — |
| Average effective maturity ⁶ | 14.1 years | 14.0 years |
| Turnover rate ⁷ | 22.8% | — |
| 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. Effective July 15, 2024, the market price returns are calculated using the official closing price as reported by the ETF's primary exchange. Prior to July 15, 2024, the market price returns were calculated using the midpoint between the bid and ask prices as of the closing time of the New York Stock Exchange (typically 4 p.m., Eastern time). The returns shown do not represent the returns you would receive if you traded shares at other times.

5. Average duration is a measure of the sensitivity of bond—and bond mutual fund—prices to interest rate movements. For example, if a bond has a duration of 2 years, its price would fall about 2% when interest rates rose 1 percentage point. On the other hand, the bond's price would rise by about 2% when interest rates fell by 1 percentage point.

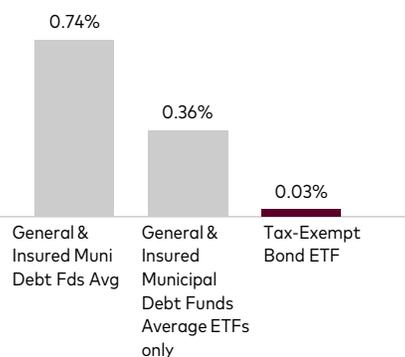
6. Average effective maturity is defined as the average length of time until fixed income securities held by a fund are expected to be repaid, taking into consideration that an action such as a call or refunding may cause some bonds to be repaid before they mature.

7. 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 credit quality²

| | |
|------------|-------|
| AAA | 19.2% |
| AA | 60.2 |
| A | 17.9 |
| BBB | 1.9 |
| BB | 0.0 |
| B or Lower | 0.0 |
| Not rated | 0.8 |

Largest state concentrations

| | |
|---------------|-------|
| New York | 24.1% |
| California | 16.3 |
| Texas | 12.3 |
| Illinois | 5.5 |
| New Jersey | 4.8 |
| Massachusetts | 4.4 |
| Pennsylvania | 3.2 |
| Florida | 2.7 |
| Washington | 2.6 |
| Connecticut | 2.1 |

Distribution by stated maturity

| | |
|---------------|------|
| Under 1 Year | 4.7% |
| 1 - 3 Years | 7.8 |
| 3 - 5 Years | 7.9 |
| 5 - 10 Years | 19.3 |
| 10 - 20 Years | 30.3 |
| 20 - 30 Years | 27.5 |
| Over 30 Years | 2.4 |

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, 2024.

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 internal money market funds, derivatives, and futures. 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 either obtained from Bloomberg using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P), or directly from Moody's and S&P. Credit-quality ratings obtained from Bloomberg use the following methodologies: When ratings from all three agencies are available, the median rating is used; when ratings from only two of the agencies are available, the lower rating is used; and when one rating is available, that rating is used. Credit-quality ratings obtained directly from Moody's and S&P use the higher rating for each issue. Exposures are calculated using investment book of record positions, which is based on when transactions occur, not when they settle, which can lead to the appearance of temporary negative cash balances or gross exposures greater than 100%.

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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