



Vanguard Inflation-Protected Securities Fund

Bond fund | Admiral™ Shares

Risk level Low <-----> High	Total net assets	Expense ratio as of 04/26/18	Ticker symbol	Turnover rate as of 12/31/18	Inception date	Fund number
1 2 3 4 5	\$13,661 MM	0.10%	VAIPX	29.2%	06/10/05	5119

Investment objective

Vanguard Inflation-Protected Securities Fund seeks to provide investors inflation protection and income consistent with investment in inflation-indexed securities.

Investment strategy

The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. The fund may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in a range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated "investment grade" or, if unrated, will be considered by the advisor to be investment grade.

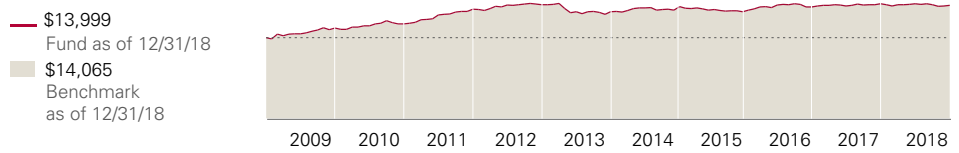
For the most up-to-date fund data, please scan the QR code below.



Benchmark

BloomBarc US Trsy Inflat Prtcd Idx

Growth of a \$10,000 investment : January 31, 2009—December 31, 2018



Annual returns



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	10.96	6.31	13.29	6.90	-8.86	3.97	-1.69	4.62	2.91	-1.39
Benchmark	11.41	6.31	13.56	6.98	-8.61	3.64	-1.44	4.68	3.01	-1.26

Total returns

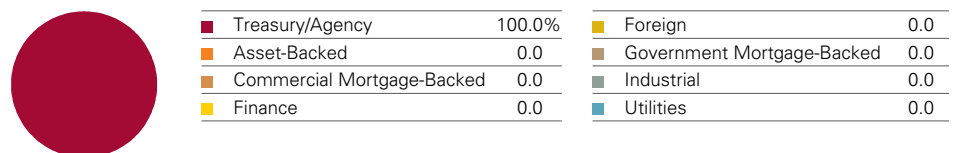
Periods ended December 31, 2018

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-0.50%	-1.39%	-1.39%	2.02%	1.65%	3.52%
Benchmark	-0.42%	-1.26%	-1.26%	2.11%	1.69%	3.64%

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.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Distribution by issuer—bonds



BloomBarc US Trsy Inflat Prtcd Idx: Includes the inflation-indexed securities within the Bloomberg Barclays U.S. Treasury Bond Index, which represents U.S. Treasury obligations with maturities of more than 1 year.

The fund held a subscription period from June 5, 2000 (the effective date of the fund) to June 29, 2000, during which time all assets were held directly or indirectly in money market instruments. Performance measurement began June 29, 2000.

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall bond market. The fund's performance could be hurt by:

Income fluctuations: The fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the fund.

Interest rate risk: The chance that bond prices will decline because of rising interest rates. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. Because the fund's dollar-weighted average maturity is expected to be in the range of 7 to 20 years, interest rate risk is expected to be moderate to high for the fund.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Derivatives risk: The chance that investments in derivatives may involve risks different from, and possibly greater than, those of investments in the underlying securities, assets, or market indexes.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

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If you receive your retirement plan statement from a service provider other than Vanguard or log on to a record keeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

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