

Vanguard Inflation-Protected Securities Fund Institutional Shares

A Mutual Fund

Second Quarter 2020 Fund Fact Sheet

Key Facts	
Investment Advisor	Vanguard Group Inc
Asset Class	Fixed Income - Inflation Protected Bond
Primary Index	Bloomberg Barclays US TIPS Index
Net Assets	\$10,708.5 Million
Inception Date	12/12/2003
Ticker	VIPIX
Gross Expense Ratio	0.07%
Morningstar Category	Inflation-Protected Bond
Morningstar Overall Rating™	★★★★
Overall # of Funds in	196
Morningstar Category	
Portfolio Manager(s)	Gemma Wright-Casparius

Description / Objective
 The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. 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. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the 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.
 There is no assurance the objectives will be met.
Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.

Overall Morningstar Rating as of quarter ending 6/30/2020. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2020 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 06/30/2020

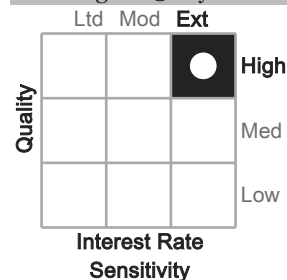
Investment



Category

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar® Style Box™ As of 05/31/2020



The vertical axis represents the Fund's average credit quality as measured by Standard & Poor's® rating service: High >= AA; Medium <AA and >=BBB; Low <BBB

The horizontal axis represents the Fund's sensitivity to interest rates as measured by the average effective duration: Ltd <=3.5 Yrs; Mod > 3.5 Yrs and <=6 Yrs; Ext > 6 Yrs

Top Five Holdings		As of 05/31/2020	Top Five Sectors		As of 05/31/2020
United States Treasury Notes	0.62%	3.50%	Government		98.95%
United States Treasury Notes	0.12%	3.49%	Cash (%of FI assets)		1.05%
United States Treasury Notes	0.25%	3.45%	Derivative		0.00%
United States Treasury Notes	0.38%	3.42%	Municipal		0.00%
United States Treasury Notes	0.62%	3.42%	Securitized		0.00%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Quality Distribution	As of 05/31/2020	Characteristics	As of 05/31/2020
AAA	100.00%	Effective Duration (Yrs)	Fund 7.86
AA	0.00%	Average Maturity (Yrs)	8.5
A	0.00%	Number of Holdings - Long	47
BBB	0.00%	Portfolio Turnover (%)	26.00
BB	0.00%		
B	0.00%		
Below B	0.00%		
Not Rated	0.00%		

Performance (%) As of 06/30/2020

	Cumulative Returns		Average Annual Total Returns				Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	
Fund	4.10	6.03	8.12	4.88	3.70	3.44	--
Primary Index	4.24	6.01	8.28	5.05	3.75	3.52	
Morningstar Rating™				★★★★	★★★★	★★★★	
# of Funds in Category				196	170	115	

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee %	0%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0%	Other Service fee (\$ per participant)	--

Fees if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the

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Annual Performance			<i>summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.</i>
	Fund	Primary Index	
2019	8.18%	8.43%	
2018	-1.40%	-1.26%	
2017	2.97%	3.01%	
2016	4.63%	4.68%	
2015	-1.67%	-1.44%	

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and an explanation of terms used in this factsheet. The index shown, if applicable, in the Characteristics chart refers to the primary index.