

VTEB

Vanguard Tax-Exempt Bond ETF

Fund Description

VTEB tracks a market-weighted index of investment-grade debt issued by state and local governments and agencies. Interest is exempt from US income tax and from AMT.

FactSet Analyst Report

VTEB brings the Vanguard brand to the US muni bond space. The fund competes directly with its rival, MUB from iShares, which tracks the same S&P index. Its underlying index primarily includes municipal bonds issued by state or local governments or agencies whose interest is federal tax-exempt and AMT-free. Securities that have a rating of at least investment grade as determined by an NRSRO, denominated in USD and meeting minimum maturity and size requirement are eligible for index inclusion. As with all Vanguard ETFs, VTEB only discloses its holdings monthly.

