

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

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|---|--|---|----------------------|
| 1 Issuer's name Vanguard Inflation-Protected Securities Fund Admiral Shares | | 2 Issuer's employer identification number (EIN) 23-3035288 | |
| 3 Name of contact for additional information Vanguard Investor and Client Information | 4 Telephone No. of contact 877-662-7447 | 5 Email address of contact online@vanguard.com | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact P.O. Box 2600 | | 7 City, town, or post office, state, and Zip code of contact Valley Forge, PA 19482 | |
| 8 Date of action December 31, 2016 | 9 Classification and description Regulated Investment Company - Admiral Shares | | |
| 10 CUSIP number 922031737 | 11 Serial number(s) | 12 Ticker symbol VAIPX | 13 Account number(s) |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **Vanguard Inflation-Protected Securities Fund Admiral Shares ("Fund") declared a distribution to shareholders of record on December 22, 2016 of \$0.884 per share. The Fund determined that a portion of this distribution constitutes a non-taxable return of capital.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Of the Fund's distribution declared and record on December 22, 2016, \$0.3139 is non-taxable return of capital. This amount is a non-taxable return of capital to the extent of a shareholder's tax basis in each of its Fund shares, with any remaining amount being taxed as capital gain to a shareholder.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The calculation of the return of capital is based upon the Fund's accumulated earnings and profits as of its fiscal year ended December 31, 2016. The amount of the return of capital should be applied against the shareholder's adjusted basis of the stock, reducing the basis until it is zero. The amount of the return of capital, if any, that exceeds a zero basis shall be treated as a gain from the sale or exchange of property.**

Part II Organizational Action (continued)

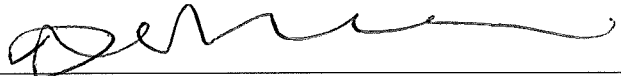
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Sections 301(c) and 316(a).

18 Can any resulting loss be recognized? ▶ Not applicable

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ None

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 1/17/17

Print your name ▶ Deborah Perch Title ▶ Director of Fund Tax

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|-------------------------------|----------------------------|----------------------|------|---|--------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name ▶ | | | | Firm's EIN ▶ |
| | Firm's address ▶ | | | | Phone no. |