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## Vanguard to Launch New Bond ETF.

Vanguard says it will roll out a new fixed income ETF in the first quarter of 2023.

The Vanguard Short-Term Tax-Exempt Bond ETF (VTES), a municipal bond index ETF, is set to have an estimated expense ratio of 0.07%. It will mainly invest in short-term municipal bonds and will track the S&P 0-7 Year AMT-Free Muni Bond Index.

Stephen McFee, a portfolio manager in Vanguard Fixed Income Group who joined the firm in 2005, will manage the new fund. Among the municipal bond funds he currently manages is the Vanguard Tax-Exempt Bond Index Fund.

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**ThinkAdvisor**

By Janet Levaux

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