



Vanguard Funds

Supplement Dated April 16, 2026, to the Prospectuses and Summary Prospectuses

Effective today, a portfolio manager has been added as co-portfolio manager of each Fund/Portfolio listed in the table below (each, an “impacted Fund,” and collectively, the “impacted Funds”). The impacted Funds’ investment objectives, strategies, and policies remain unchanged.

Prospectus and Summary Prospectus Text Changes

The following table lists each impacted Fund and the corresponding portfolio manager added as co-portfolio manager:

Impacted Fund	Portfolio Manager
Vanguard Cash Reserves Federal Money Market Fund	Eion D’Anjou
Vanguard Core-Plus Bond Index ETF	Manuel Hayes
Vanguard Federal Money Market Fund	Eion D’Anjou
Vanguard Inflation-Protected Securities Fund	Brian Quigley
Vanguard Institutional Intermediate-Term Bond Fund	Peter Lee
Vanguard Institutional Short-Term Bond Fund	Thanh Nguyen
Vanguard Intermediate-Term Investment-Grade Fund	Peter Lee
Vanguard Long-Term Investment-Grade Fund	Blanton Keh
Vanguard Market Liquidity Fund	Eion D’Anjou
Vanguard Short-Term Investment-Grade Fund	Thanh Nguyen
Vanguard Treasury Money Market Fund	Eion D’Anjou
VVIF — Money Market Portfolio	Eion D’Anjou
VVIF — Short-Term Investment-Grade Portfolio	Thanh Nguyen

Prospectus and Summary Prospectus Text Changes

The following is added under the heading “Investment Advisor” in the Summary Prospectus and the summary section of the Prospectus for each impacted Fund, as appropriate:

Blanton Keh, CFA, Portfolio Manager at VCM. He has co-managed the Fund since April 2026.

Brian W. Quigley, CFA, Portfolio Manager at VCM. He has co-managed the Fund since April 2026.

Eion D’Anjou, Portfolio Manager at VCM. He has co-managed the Fund since April 2026.

Manuel Hayes, Senior Portfolio Manager at VCM. He has co-managed the Fund since April 2026.

Peter Lee, CFA, Portfolio Manager at VCM. He has co-managed the Fund since April 2026.

Thanh Nguyen, CFA, Portfolio Manager at VCM. She has co-managed the Fund since April 2026.

Prospectus Text Changes

The following is added under the heading “Investment Advisor” in the **More on the Fund(s)** or **More on the Portfolio** section for each impacted Fund, as appropriate:

Blanton Keh, CFA, Portfolio Manager at VCM. He has worked in investment management since 2001, has been with Vanguard since 2025, and has co-managed the Fund since April 2026. Education: B.S., California State Polytechnic University – Pomona; M.S., University of California, Los Angeles; M.B.A., University of California Anderson School of Management.

Brian W. Quigley, CFA, Portfolio Manager at VCM. He has been with Vanguard since 2003, has worked in investment management since 2005, he has managed investment portfolios since 2015, and has co-managed the Fund since April 2026. Education: B.S., Lehigh University.

Eion D’Anjou, Portfolio Manager at VCM. He has worked in investment management since 2006, has been with Vanguard since 2026, and he has co-managed the Fund since April 2026. Education: B.S., Cornell University.

Manuel Hayes, Senior Portfolio Manager at VCM. He has worked in investment management since 2005, has managed investment portfolios since 2007, has been with Vanguard since 2025, and co-managed the Fund since April 2026. Education: B.A., University of California, Berkeley.

Peter Lee, CFA, Portfolio Manager at VCM. He has worked in investment management since 2005, has been with Vanguard since 2012, and he has co-managed the Fund since April 2026. Education: B.S., Villanova University; M.I.S, Villanova University; M.B.A., University of Virginia Darden School of Business.

Thanh Nguyen, CFA, Portfolio Manager at VCM. She has worked in investment management since 2005, has been with Vanguard since 2013, has managed investment portfolios since 2014, and has co-managed the Fund since April 2026. Education: B.A., Ohio Wesleyan University; M.B.A., The Wharton School of the University of Pennsylvania.

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Vanguard Funds

Supplement Dated January 12, 2026, to the Prospectus and Summary Prospectus

As approved by the board of directors of The Vanguard Group, Inc. (the “Vanguard Board”), effective today, The Vanguard Group, Inc.’s (Vanguard) portfolio management and proxy voting administration services have reorganized into separate teams within two newly established wholly owned subsidiaries, Vanguard Capital Management, LLC (VCM) and Vanguard Portfolio Management, LLC (VPM) (the “Reorganization”). The Vanguard Board has determined that the Reorganization is in the best interests of the Vanguard funds and their shareholders.

In connection with the Reorganization, Vanguard has entered into intercompany service agreements with each of VCM and VPM. Each intercompany service agreement was approved by the Vanguard Board and a majority of the independent trustees of the boards of trustees of the Vanguard funds.

The Reorganization is not expected to increase the expense ratios of the Vanguard funds, nor does it necessitate any changes to the Vanguard funds’ investment objectives or strategies.

Prospectus and Summary Prospectus Changes

The following amends, replaces, and/or supplements, as appropriate, information described under the “**Investment Advisor(s)**” section of the Prospectus for each Fund listed on the cover of this Prospectus:

As Vanguard is the sponsor and overall manager for the Fund, it may, through its wholly owned subsidiary VCM, provide investment advisory services to the Fund under certain circumstances.

In addition, if a Fund has multiple advisors, the following amends, replaces, and/or supplements, as appropriate, information described in the “**Other Investment Policies and Risks**” or “**Other Investment Policies**” section of the Fund’s Prospectus:

Vanguard, through its wholly owned subsidiary VCM, administers a small portion of the Fund’s assets to facilitate cash flows to and from the Fund’s advisors.

Vanguard 0-3 Month Treasury Bill ETF	Vanguard Multi-Sector Income Bond Fund
Vanguard 500 Index Fund	Vanguard Multi-Sector Income Bond ETF
Vanguard Balanced Index Fund	Vanguard Municipal Low Duration Fund
Vanguard California Intermediate-Term Tax-Exempt Fund	Vanguard Municipal Money Market Fund
Vanguard California Long-Term Tax-Exempt Fund	Vanguard New Jersey Long-Term Tax-Exempt Fund
Vanguard California Municipal Money Market Fund	Vanguard New York Long-Term Tax-Exempt Fund
Vanguard California Tax-Exempt Bond ETF	Vanguard New York Municipal Money Market Fund
Vanguard Cash Reserves Federal Money Market Fund	Vanguard New York Tax-Exempt ETF
Vanguard Core Bond Fund	Vanguard Ohio Long-Term Tax-Exempt Fund
Vanguard Core Bond ETF	Vanguard Pacific Stock Index Fund
Vanguard Core Tax-Exempt Bond ETF	Vanguard Pennsylvania Long-Term Tax-Exempt Fund
Vanguard Core-Plus Bond Fund	Vanguard Short Duration Bond ETF
Vanguard Core-Plus Bond ETF	Vanguard Short Duration Tax-Exempt Bond ETF
Vanguard Core-Plus Bond Index ETF	Vanguard Short-Term Bond Index Fund
Vanguard Developed Markets Index Fund	Vanguard Short-Term Corporate Bond Index Fund
Vanguard Diversified Equity Fund	Vanguard Short-Term Federal Fund
Vanguard Emerging Markets Bond Fund	Vanguard Short-Term Inflation-Protected Securities Index Fund
Vanguard Emerging Markets Ex-China ETF	Vanguard Short-Term Investment-Grade Fund
Vanguard Emerging Markets Government Bond Index Fund	Vanguard Short-Term Tax-Exempt Bond ETF
Vanguard Emerging Markets Stock Index Fund	Vanguard Short-Term Treasury Index Fund
Vanguard ESG International Stock ETF	Vanguard Short-Term Treasury Fund
Vanguard ESG U.S. Corporate Bond ETF	Vanguard STAR Core-Plus Bond Fund
Vanguard European Stock Index Fund	Vanguard STAR Fund
Vanguard Extended Duration Treasury Index Fund	Vanguard Target Retirement 2020 Fund

Vanguard Extended Market Index Fund	Vanguard Target Retirement 2025 Fund
Vanguard Federal Money Market Fund	Vanguard Target Retirement 2030 Fund
Vanguard FTSE All-World ex-US Index Fund	Vanguard Target Retirement 2035 Fund
Vanguard FTSE All-World ex-US Small-Cap Index Fund	Vanguard Target Retirement 2040 Fund
Vanguard Global Credit Bond Fund	Vanguard Target Retirement 2045 Fund
Vanguard Global ex-U.S. Real Estate Index Fund	Vanguard Target Retirement 2050 Fund
Vanguard Government Securities Active ETF	Vanguard Target Retirement 2055 Fund
Vanguard High-Yield Active ETF	Vanguard Target Retirement 2060 Fund
Vanguard High-Yield Corporate Fund	Vanguard Target Retirement 2065 Fund
Vanguard High-Yield Tax-Exempt Fund	Vanguard Target Retirement 2070 Fund
Vanguard Inflation-Protected Securities Fund	Vanguard Target Retirement Income Fund
Vanguard Institutional Index Fund	Vanguard Tax-Exempt Bond Index Fund
Vanguard Institutional Intermediate-Term Bond Fund	Vanguard Tax-Managed Balanced Fund
Vanguard Institutional Short-Term Bond Fund	Vanguard Total Bond Market II Index Fund
Vanguard Institutional Total Stock Market Index Fund	Vanguard Total Bond Market Index Fund
Vanguard Intermediate-Term Bond Index Fund	Vanguard Total Corporate Bond ETF
Vanguard Intermediate-Term Corporate Bond Index Fund	Vanguard Total Inflation-Protected Securities ETF
Vanguard Intermediate-Term Investment-Grade Fund	Vanguard Total International Bond II Index Fund
Vanguard Intermediate-Term Tax-Exempt Bond ETF	Vanguard Total International Bond Index Fund
Vanguard Intermediate-Term Tax-Exempt Fund	Vanguard Total International Stock Index Fund
Vanguard Intermediate-Term Treasury Index Fund	Vanguard Total Stock Market Index Fund
Vanguard Intermediate-Term Treasury Fund	Vanguard Total Treasury ETF
Vanguard International Dividend Appreciation Index Fund	Vanguard Total World Bond ETF
Vanguard International High Dividend Yield Index Fund	Vanguard Total World Stock Index Fund
Vanguard LifeStrategy Conservative Growth Fund	Vanguard Treasury Money Market Fund

Vanguard LifeStrategy Growth Fund	Vanguard Ultra-Short Treasury ETF
Vanguard LifeStrategy Income Fund	Vanguard Ultra-Short-Term Bond Fund
Vanguard LifeStrategy Moderate Growth Fund	Vanguard Ultra-Short-Term Bond ETF
Vanguard Limited-Term Tax-Exempt Fund	Vanguard Ultra-Short-Term Tax-Exempt Fund
Vanguard Long-Term Bond Index Fund	Vanguard Variable Insurance Funds (VVIF) — Conservative Allocation Portfolio
Vanguard Long-Term Corporate Bond Index Fund	VVIF — Equity Index Portfolio
Vanguard Long-Term Investment-Grade Fund	VVIF — Global Bond Index Portfolio
Vanguard Long-Term Tax-Exempt Bond ETF	VVIF — High Yield Bond Portfolio
Vanguard Long-Term Tax-Exempt Fund	VVIF — Moderate Allocation Portfolio
Vanguard Long-Term Treasury Index Fund	VVIF — Money Market Portfolio
Vanguard Long-Term Treasury Fund	VVIF — Short-Term Investment-Grade Portfolio
Vanguard Market Liquidity Fund	VVIF — Total Bond Market Index Portfolio
Vanguard Massachusetts Tax-Exempt Fund	VVIF — Total International Stock Market Index Portfolio
Vanguard Mortgage-Backed Securities Index Fund	VVIF — Total Stock Market Index Portfolio

Vanguard serves as advisor to the above-listed funds (each, an “Impacted Fund”) through VCM, a wholly owned subsidiary of Vanguard established in 2025. VCM exercises portfolio management responsibilities for the Impacted Funds. Vanguard, through VCM, provides investment advisory services to the Impacted Funds pursuant to the Funds’ Service Agreement and an intercompany service agreement between Vanguard and VCM, subject to the supervision and oversight of the trustees and officers of the Impacted Funds.

The information in the preceding paragraph amends, replaces, and/or supplements, as appropriate, information described under the “**Investment Advisor(s)**” sections of each Impacted Fund’s Prospectus and Summary Prospectus. References to “Principal of Vanguard” within a portfolio manager’s title remain unchanged. All other references to “Vanguard” within a portfolio manager’s title are hereby deleted and replaced with “VCM.”



December 19, 2025

Prospectus

Vanguard Money Market Funds

Investor Shares & Admiral™ Shares

Vanguard Cash Reserves Federal Money Market Fund Admiral Shares (VMRXX)

Vanguard Federal Money Market Fund Investor Shares (VMFXX)

Vanguard Treasury Money Market Fund Investor Shares (VUSXX)

This prospectus contains financial data for the Funds through the fiscal year ended August 31, 2025.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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Vanguard Cash Reserves Federal Money Market Fund

Investment Objective

Vanguard Cash Reserves Federal Money Market Fund (the “Fund”) seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.09%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.10%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

1 Year	3 Years	5 Years	10 Years
\$10	\$32	\$56	\$128

Principal Investment Strategies

The Fund employs an active management approach, investing primarily in high-quality, short-term money market instruments. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities issued by the U.S. government and its agencies and instrumentalities, which includes repurchase agreements that are collateralized solely by U.S. government securities or by cash.

The Fund has elected to operate as a government money market fund under Rule 2a-7 of the Investment Company Act of 1940, as amended. Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or by cash. The Fund generally invests 100% of its assets in U.S. government securities (including repurchase agreements) and therefore satisfies the requirement for designation as a government money market fund. The Fund seeks to maintain a stable share price, or net asset value (NAV), of \$1; maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less; and invests in high-quality securities with effective maturities of 397 days or less. To be eligible for investment by the Fund, a security must be determined by methods approved by the board of trustees of Vanguard Money Market Reserves to present minimal credit risk. As a result, the Fund selects securities based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. Some of the securities held by the Fund, while still considered high quality, are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. Securities held by the Fund may pay fixed, variable, or floating rates of interest.

As a matter of fundamental policy, the Fund concentrates (i.e., invests more than 25% of) its assets in the securities of issuers whose principal business activities are in the financial services industry, which includes, without limitation, securities issued by certain government-sponsored enterprises.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- **General Market Risk.** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- **Investing in Bond Markets.** The Fund invests in money market instruments, which are high quality, short-term debt securities. As a result, the Fund may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which the Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.
- **Stable NAV.** There can be no assurance that the Fund will be successful in maintaining a stable NAV. A wide variety of factors, such as significant market volatility, very low or negative interest rates, periods of high redemption activity, or other factors could affect the Fund's ability to maintain a stable NAV.
- **Money Market Funds and Interest Rates.** In general, the prices of money market instruments are less sensitive to changes in interest rates than the prices of longer-term debt securities. However, money market fund income is based on short-term interest rates, which means the Fund's income may fluctuate significantly over short periods and may decline during periods of falling interest rates. In addition, interest rate changes could have unpredictable impacts on the overall market, which could negatively impact

the Fund. For example, the Fund may be subject to loss if interest rates increase substantially and/or rapidly. Depending on the duration and severity, a period of low or negative interest rates could prevent the Fund from, among other things, providing a positive yield to its shareholders, paying expenses out of current income, and/or achieving its investment objective, including maintaining a stable NAV of \$1.

- **Credit Risk.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to the Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- **Bond Liquidity Risk.** If the Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.
- **Repurchase Agreements.** The Fund invests in repurchase agreements, which are agreements under which the Fund acquires a security from a seller while simultaneously agreeing to resell the security to the seller at an agreed-upon price on a specific date. If the seller does not fulfill its obligation, the Fund could lose money, suffer delays, or incur costs arising from holding or selling the security.
- **Variable and Floating Rate Securities.** The Fund may invest in securities that pay variable or floating rates of interest. At any given time, the current interest rate of a variable or floating rate security may not accurately reflect current market interest rates, or may yield less than is appropriate to compensate the investor for the issuer's current credit quality. As a result, the value of the Fund's investments in such securities is subject to decline. In addition, an active market for variable and floating rate securities may not always exist at the time the Fund wishes to dispose of them.
- **Active Management.** The Fund is actively managed. The advisor's security selection and/or strategy execution could cause the Fund to underperform relevant securities markets or other funds with a similar investment objective.
- **Industry Concentration.** The Fund concentrates its investments in securities of issuers in the financial services industry. As a result, the Fund's performance depends to a greater extent on the overall condition of, and is more susceptible to events affecting, this industry.

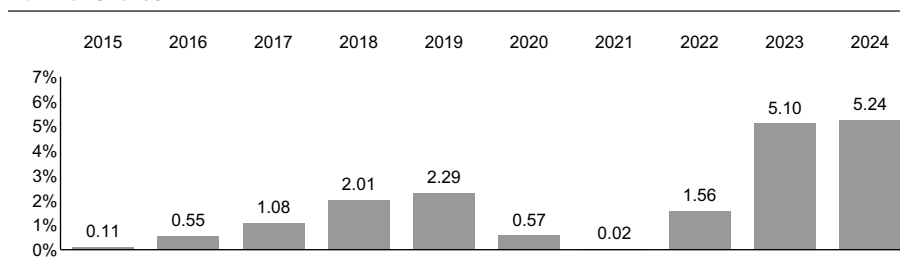
You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not

required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annual Total Returns

Effective September 29, 2020, the Fund changed its investment strategy and name, and changed its designation to a government money market fund. Performance for the periods prior to September 29, 2020, is based on the investment strategy utilized by the Fund prior to September 29, 2020, under the name Vanguard Prime Money Market Fund. The following bar chart and table show the Fund's historical performance and are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Fund compare with those of a relevant peer group average. Returns for the U.S. Government Money Market Funds Average are derived from data provided by Lipper, a Thomson Reuters Company. Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance.

Annual Total Returns — Vanguard Cash Reserves Federal Money Market Fund Admiral Shares¹



¹ The year-to-date return as of the most recent calendar quarter, which ended on September 30, 2025, was 3.21%.

During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

	Total Return	Quarter
Highest	1.34%	December 31, 2023
Lowest	0.00%	June 30, 2021

Average Annual Total Returns for Periods Ended December 31, 2024

	1 Year	5 Years	10 Years
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	5.24%	2.48%	1.84%
FTSE 3-Month U.S. Treasury Bill Index (reflects no deduction for fees or expenses)	5.45%	2.54%	1.79%
U.S. Government Money Market Funds Average	4.73	2.15	1.39

Investment Advisor

The Vanguard Group, Inc. (Vanguard)

Portfolio Manager

Nafis T. Smith, Portfolio Manager and Principal of Vanguard. He has managed the Fund since 2017.

Purchase and Sale of Fund Shares

If you invest directly with Vanguard, you may purchase or redeem shares online through our website (vanguard.com), by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open a Fund account for Admiral Shares is generally \$3,000. The minimum investment amount required to add to an existing Fund account is generally \$1.

Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Admiral Shares. If you invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services[®]), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard Federal Money Market Fund

Investment Objective

Vanguard Federal Money Market Fund (the "Fund") seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.10%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.11%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

1 Year	3 Years	5 Years	10 Years
\$11	\$35	\$62	\$141

Principal Investment Strategies

The Fund is actively managed, investing primarily in high-quality, short-term money market instruments. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities issued by the U.S. government and its agencies and instrumentalities, which includes repurchase agreements that are collateralized solely by U.S. government securities or by cash.

The Fund has elected to operate as a government money market fund under Rule 2a-7 of the Investment Company Act of 1940, as amended. Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or by cash. The Fund generally invests 100% of its assets in U.S. government securities (including repurchase agreements) and therefore satisfies the requirement for designation as a government money market fund. The Fund seeks to maintain a stable share price, or net asset value (NAV), of \$1; maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less; and invests in high-quality securities with effective maturities of 397 days or less. To be eligible for investment by the Fund, a security must be determined by methods approved by the board of trustees of Vanguard Money Market Reserves to present minimal credit risk. As a result, the Fund selects securities based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. Some of the securities held by the Fund, while still considered high quality, are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. Securities held by the Fund may pay fixed, variable, or floating rates of interest.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- **General Market Risk.** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- **Investing in Bond Markets.** The Fund invests in money market instruments, which are high quality, short-term debt securities. As a result, the Fund may

be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which the Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

- **Stable NAV.** There can be no assurance that the Fund will be successful in maintaining a stable NAV. A wide variety of factors, such as significant market volatility, very low or negative interest rates, periods of high redemption activity, or other factors could affect the Fund's ability to maintain a stable NAV.
- **Money Market Funds and Interest Rates.** In general, the prices of money market instruments are less sensitive to changes in interest rates than the prices of longer-term debt securities. However, money market fund income is based on short-term interest rates, which means the Fund's income may fluctuate significantly over short periods and may decline during periods of falling interest rates. In addition, interest rate changes could have unpredictable impacts on the overall market, which could negatively impact the Fund. For example, the Fund may be subject to loss if interest rates increase substantially and/or rapidly. Depending on the duration and severity, a period of low or negative interest rates could prevent the Fund from, among other things, providing a positive yield to its shareholders, paying expenses out of current income, and/or achieving its investment objective, including maintaining a stable NAV of \$1.
- **Credit Risk.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to the Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- **Bond Liquidity Risk.** If the Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.

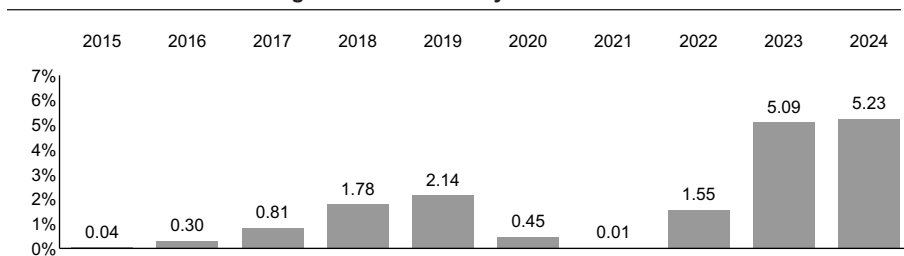
- **Repurchase Agreements.** The Fund invests in repurchase agreements, which are agreements under which the Fund acquires a security from a seller while simultaneously agreeing to resell the security to the seller at an agreed-upon price on a specific date. If the seller does not fulfill its obligation, the Fund could lose money, suffer delays, or incur costs arising from holding or selling the security.
- **Variable and Floating Rate Securities.** The Fund may invest in securities that pay variable or floating rates of interest. At any given time, the current interest rate of a variable or floating rate security may not accurately reflect current market interest rates, or may yield less than is appropriate to compensate the investor for the issuer's current credit quality. As a result, the value of the Fund's investments in such securities is subject to decline. In addition, an active market for variable and floating rate securities may not always exist at the time the Fund wishes to dispose of them.
- **Active Management.** The Fund is actively managed. The advisor's security selection and/or strategy execution could cause the Fund to underperform relevant securities markets or other funds with a similar investment objective.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annual Total Returns

The following bar chart and table show the Fund's historical performance and are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Fund compare with those of a relevant peer group average. Returns for the U.S. Government Money Market Funds Average are derived from data provided by Lipper, a Thomson Reuters Company. Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance.

Annual Total Returns — Vanguard Federal Money Market Fund Investor Shares¹



¹ The year-to-date return as of the most recent calendar quarter, which ended on September 30, 2025, was 3.20%.

During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

	Total Return	Quarter
Highest	1.34%	December 31, 2023
Lowest	0.00%	March 31, 2015

Average Annual Total Returns for Periods Ended December 31, 2024

	1 Year	5 Years	10 Years
Vanguard Federal Money Market Fund Investor Shares	5.23%	2.44%	1.72%
FTSE 3-Month U.S. Treasury Bill Index (reflects no deduction for fees or expenses)	5.45%	2.54%	1.79%
U.S. Government Money Market Funds Average	4.73	2.15	1.39

Investment Advisor

The Vanguard Group, Inc. (Vanguard)

Portfolio Manager

Nafis T. Smith, Portfolio Manager and Principal of Vanguard. He has managed the Fund since September 2025.

Purchase and Sale of Fund Shares

If you invest directly with Vanguard, you may purchase or redeem shares online through our website (*vanguard.com*), by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open a Fund account for Investor Shares is generally \$3,000. The minimum investment amount required to add to an existing Fund account is generally \$1.

Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Investor Shares. If you invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services[®]), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard Treasury Money Market Fund

Investment Objective

Vanguard Treasury Money Market Fund (the “Fund”) seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.06%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.07%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

1 Year	3 Years	5 Years	10 Years
\$7	\$23	\$40	\$90

Principal Investment Strategies

The Fund is actively managed, investing solely in high-quality, short-term money market instruments whose interest and principal payments are backed by the full faith and credit of the U.S. government. Under normal circumstances, the Fund seeks to invest 100%, but will invest at least 80%, of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities. All of the repurchase agreements in which the Fund invests are with the Federal Reserve Bank of New York and are fully collateralized by U.S. Treasury securities.

The Fund has elected to operate as a government money market fund under Rule 2a-7 of the Investment Company Act of 1940, as amended. Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or by cash. The Fund generally invests 100% of its assets in U.S. Treasury securities (including repurchase agreements fully collateralized by U.S. Treasury securities) and therefore satisfies the requirement for designation as a government money market fund. The Fund seeks to maintain a stable share price, or net asset value (NAV), of \$1; maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less; and invests in high-quality securities with effective maturities of 397 days or less. To be eligible for investment by the Fund, a security must be determined by methods approved by the board of trustees of Vanguard Admiral Funds to present minimal credit risk. As a result, the Fund selects securities based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. Securities held by the Fund may pay fixed, variable, or floating rates of interest.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- **General Market Risk.** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.

- **Investing in Bond Markets.** The Fund invests in money market instruments, which are high quality, short-term debt securities. As a result, the Fund may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which the Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.
- **Stable NAV.** There can be no assurance that the Fund will be successful in maintaining a stable NAV. A wide variety of factors, such as significant market volatility, very low or negative interest rates, periods of high redemption activity, or other factors could affect the Fund's ability to maintain a stable NAV.
- **Money Market Funds and Interest Rates.** In general, the prices of money market instruments are less sensitive to changes in interest rates than the prices of longer-term debt securities. However, money market fund income is based on short-term interest rates, which means the Fund's income may fluctuate significantly over short periods and may decline during periods of falling interest rates. In addition, interest rate changes could have unpredictable impacts on the overall market, which could negatively impact the Fund. For example, the Fund may be subject to loss if interest rates increase substantially and/or rapidly. Depending on the duration and severity, a period of low or negative interest rates could prevent the Fund from, among other things, providing a positive yield to its shareholders, paying expenses out of current income, and/or achieving its investment objective, including maintaining a stable NAV of \$1.
- **Credit Risk.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to the Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- **Bond Liquidity Risk.** If the Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited

trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.

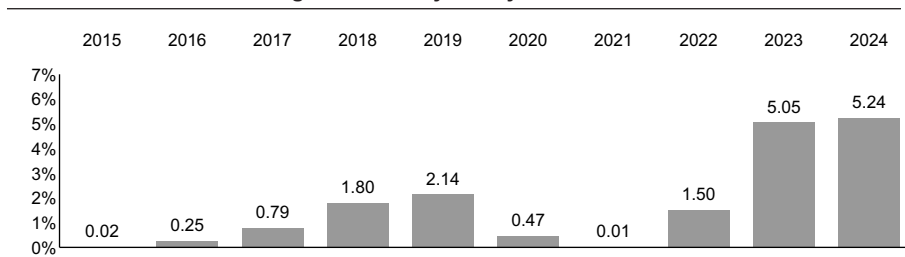
- **Repurchase Agreements.** The Fund invests in repurchase agreements, which are agreements under which the Fund acquires a security from a seller while simultaneously agreeing to resell the security to the seller at an agreed-upon price on a specific date. If the seller does not fulfill its obligation, the Fund could lose money, suffer delays, or incur costs arising from holding or selling the security.
- **Variable and Floating Rate Securities.** The Fund may invest in securities that pay variable or floating rates of interest. At any given time, the current interest rate of a variable or floating rate security may not accurately reflect current market interest rates, or may yield less than is appropriate to compensate the investor for the issuer's current credit quality. As a result, the value of the Fund's investments in such securities is subject to decline. In addition, an active market for variable and floating rate securities may not always exist at the time the Fund wishes to dispose of them.
- **Active Management.** The Fund is actively managed. The advisor's security selection and/or strategy execution could cause the Fund to underperform relevant securities markets or other funds with a similar investment objective.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annual Total Returns

The following bar chart and table show the Fund's historical performance and are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Fund compare with those of a relevant peer group average. Returns for the iMoneyNet Money Fund Report's 100% Treasury Funds Average are derived from data provided by iMoneyNet, Inc. Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance.

Annual Total Returns — Vanguard Treasury Money Market Fund Investor Shares¹



¹ The year-to-date return as of the most recent calendar quarter, which ended on September 30, 2025, was 3.21%.

During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

	Total Return	Quarter
Highest	1.34%	December 31, 2023
Lowest	0.00%	March 31, 2015

Average Annual Total Returns for Periods Ended December 31, 2024

	1 Year	5 Years	10 Years
Vanguard Treasury Money Market Fund Investor Shares	5.24%	2.43%	1.71%
FTSE 3-Month U.S. Treasury Bill Index (reflects no deduction for fees or expenses)	5.45%	2.54%	1.79%
iMoneyNet Money Fund Report's 100 percent Treasury Funds Average	4.89	2.20	1.43

Investment Advisor

The Vanguard Group, Inc. (Vanguard)

Portfolio Manager

Nafis T. Smith, Portfolio Manager and Principal of Vanguard. He has managed the Fund since 2017.

Purchase and Sale of Fund Shares

If you invest directly with Vanguard, you may purchase or redeem shares online through our website (*vanguard.com*), by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open a Fund account for Investor Shares is generally \$3,000. The minimum investment amount required to add to an existing Fund account is generally \$1.

Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Investor Shares. If you invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services[®]), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

More on the Funds

This prospectus provides information about the following Vanguard funds (each, a “Fund” and collectively, the “Funds”):

- Vanguard Cash Reserves Federal Money Market Fund
- Vanguard Federal Money Market Fund
- Vanguard Treasury Money Market Fund

Vanguard Cash Reserves Federal Money Market Fund and Vanguard Federal Money Market Fund are each a series of Vanguard Money Market Reserves, and Vanguard Treasury Money Market Fund is a series of Vanguard Admiral Funds[®] (each, a “Trust” and collectively, the “Trusts”). Reading this prospectus will help you decide whether a Fund is the right investment for you.

As you consider an investment in a Fund, you should take into account your tolerance for fluctuations in the securities markets. The costs of investing are another important consideration. As a Fund shareholder, you will pay a proportionate share of the costs of operating a Fund and any transaction costs incurred when a Fund buys or sells securities, including costs generated by shareholders of other share classes to the extent the Fund offers more than one share class. These costs can erode a substantial portion of the gross income or the capital appreciation a Fund achieves. Even seemingly small differences can, over time, have a dramatic effect on a Fund’s performance.

Investment Objectives and More on Principal Investment Strategies

In this section, you will find more information about each Fund’s investment objective and the principal investment strategies and policies that each Fund uses in pursuit of its investment objective. The board of trustees of each Trust (each, a “Board”) oversees the management of the Funds within the Trust. A Board may approve changes to a Fund’s strategies or policies in the interest of shareholders without shareholder approval unless the strategy or policy is designated as fundamental.

Investment Objectives

Each Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Each Fund’s investment objective is fundamental and may not be materially changed without shareholder approval.

Implementation of Investment Objectives

Each Fund's advisor seeks to achieve the Fund's investment objective by investing primarily in high-quality, short-term money market instruments. Money market instruments typically mature in 397 days or less and their average maturity typically ranges from 30 to 60 days.

What is Active Management?

Actively managed funds typically seek to exceed the average returns of a particular financial market or market segment. Each Fund's advisor will select securities to buy and sell based on the advisor's judgments about issuers and their financial prospects, the prices of the securities, and the markets and the economy in general. In selecting securities, an advisor may rely on, among other things, research, market forecasts, quantitative models, and their own judgment and experience.

Under normal circumstances, each Fund invests at least 80% of its assets as follows:

- *Vanguard Cash Reserves Federal Money Market Fund* invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or by cash.
- *Vanguard Federal Money Market Fund* invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or by cash.
- *Vanguard Treasury Money Market Fund* seeks to invest 100%, but will invest at least 80%, of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury securities and repurchase agreements fully collateralized by U.S. Treasury securities.

Each Fund may change its 80% policy only upon 60 days' notice to shareholders.

As a matter of fundamental policy, *Vanguard Cash Reserves Federal Money Market Fund* concentrates (i.e., invests more than 25% of) its assets in the securities of issuers whose principal business activities are in the financial services industry, which includes, without limitation, securities issued by certain government-sponsored enterprises. The Fund considers the financial services industry to include issuers principally engaged in providing financial services to consumers and industry, such as securities issued by government-sponsored

enterprises (including the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Home Loan Banks, and the Federal Farm Credit Banks Funding Corporation), U.S. and foreign banks, insurance companies, real estate-related (i.e., companies having at least 50% of their assets, revenues, or net income related to or derived from the real estate industry), securities firms, and leasing companies, among others.

Each Fund intends to operate as a government money market fund under Rule 2a-7 of the Investment Company Act of 1940, as amended. Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or by cash. Vanguard Cash Reserves Federal Money Market Fund and Vanguard Federal Money Market Fund generally invest 100% of their assets in cash and U.S. government securities (including repurchase agreements) and Vanguard Treasury Money Market Fund generally invests 100% of its assets in U.S. Treasury securities (including repurchase agreements fully collateralized by U.S. Treasury securities). Therefore, each Fund satisfies the requirement for designation as a government money market fund. Each Fund's policy to invest at least 99.5% of its assets in government securities may be changed only upon 60 days' notice to shareholders.

Under Rule 2a-7, a government money market fund may maintain a stable NAV through the use of amortized cost accounting and may, but is not required to, implement liquidity fees. Each Fund will use amortized cost to transact at a stable NAV. The Funds do not currently intend to implement liquidity fees.

Security Selection

Each Fund seeks to maintain a NAV of \$1, and each Fund's advisor purchases and manages investments for the Fund with this goal in mind. Each Fund must meet certain conditions based on its election to operate under Rule 2a-7, which include maintaining a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less; meeting applicable daily, weekly, and general liquidity requirements; and investing only in securities that have remaining maturities of 397 calendar days or less, are of high quality, and have been determined by methods approved by each Board to present minimal credit risk. Securities held by the Funds may pay fixed, variable, or floating rates of interest.

What are Weighted Average Maturity and Weighted Average Life?

Money market funds maintain a dollar-weighted average maturity (WAM) of 60 days or less and a dollar-weighted average life (WAL) of 120 days or less. For purposes of calculating a fund's WAM, the maturity of certain longer-term variable and floating rate securities held by the fund will generally be the period remaining until the next interest rate adjustment. When calculating a fund's WAL, the maturity for variable and floating rate securities will generally be the final maturity date (the date on which principal is expected to be returned in full). Maintaining a WAL of 120 days or less limits a fund's ability to invest in longer-term variable and floating rate securities, which generally are more sensitive to changes in interest rates, particularly in volatile markets.

Although each Fund has the same investment objective and satisfies the requirements for designation as a government money market fund, each Fund's advisor generally focuses on different classes of issuers. As a result, the Funds may differ, relatively speaking, with respect to credit quality and yield.

- *Vanguard Cash Reserves Federal Money Market Fund* invests primarily in securities issued by U.S. governmental agencies and instrumentalities whose interest and principal payments are backed by the full faith and credit of the U.S. government, such as those issued by the U.S. Treasury and the Government National Mortgage Association (GNMA). The Fund also may invest in securities issued by U.S. government agencies and instrumentalities whose interest and principal payments are neither guaranteed by the U.S. Treasury nor backed by the full faith and credit of the U.S. government. These agencies and instrumentalities include, among others, the Federal Home Loan Banks, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation. The Fund concentrates its assets in securities issued by companies in the financial services industry.
- *Vanguard Federal Money Market Fund* invests primarily in securities issued by U.S. governmental agencies and instrumentalities whose interest and principal payments are backed by the full faith and credit of the U.S. government, such as those issued by the U.S. Treasury and GNMA. The Fund also may invest in securities issued by U.S. governmental agencies and instrumentalities whose interest and principal payments are neither guaranteed by the U.S. Treasury nor backed by the full faith and credit of the U.S. government. These agencies and instrumentalities include, among others, the Federal Home Loan Banks, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation.
- *Vanguard Treasury Money Market Fund* invests solely in securities whose interest and principal payments are backed by the full faith and credit of the U.S. government.

Each Fund may also invest in repurchase agreements that are collateralized solely by U.S. government securities or by cash. Vanguard Treasury Money Market Fund only enters into repurchase agreements with the Federal Reserve Bank of New York that are fully collateralized by U.S. Treasury securities; the Fund reserves the right to change this policy at any time and without prior notice to shareholders. Each Fund's advisor believes that the risks of investing in repurchase agreements can be managed through careful security and counterparty selection and monitoring.

Additional Information Regarding the Funds' Investments

The Funds' investments are described in more detail below.

What are Money Market Funds?

In general, a money market fund is a mutual fund regulated pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended. Money market funds typically seek to provide stability of principal by investing in high-quality, short-term, liquid instruments such as U.S. Treasury bills and notes, U.S. agency securities, commercial paper, banker's acceptances, and certificates of deposit. All money market funds must meet certain conditions related to the maturity, quality, diversification, and liquidity of their portfolios. Other requirements under Rule 2a-7 vary for different types of money market funds. For example, to meet the definition of a **government money market fund** under the rule, a money market fund must invest 99.5% or more of its assets in cash, government securities, and/or repurchase agreements that are collateralized fully. Government money market funds may maintain a floating or stable NAV and may, but are not required to, implement liquidity fees. *Prime* and *tax-exempt* money market funds may be retail money market funds or institutional money market funds. **Retail money market funds** must have policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons, may maintain a floating or stable NAV, and are subject to discretionary liquidity fees. **Institutional money market funds** may be held by a wider range of investors, must have a floating NAV, and are subject to discretionary and mandatory liquidity fees.

- *U.S. Government and Agency Securities* represent loans by investors to the U.S. Treasury or to a wide variety of government agencies and instrumentalities. Securities issued by the U.S. Treasury and a small number of U.S. government agencies (such as the Government National Mortgage Association) are backed by the full faith and credit of the U.S. government. However, securities issued by most U.S. government entities, including the U.S. government-sponsored enterprises discussed below, are

neither guaranteed by the U.S. Treasury nor backed by the full faith and credit of the U.S. government. The market values of U.S. government and agency securities and U.S. Treasury securities are subject to fluctuation and to the expectation that the U.S. Treasury will be able to honor its obligations.

A number of government-sponsored enterprises, such as the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and the Federal Home Loan Banks, issue debt and mortgage-backed securities. Although government-sponsored enterprises may be chartered or sponsored by acts of Congress, they are not funded by congressional appropriations. For example, in September 2008, the U.S. Treasury placed the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation under conservatorship and appointed the Federal Housing Finance Agency to manage their daily operations. In addition, the U.S. Treasury entered into purchase agreements with the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation to provide them with capital in exchange for senior preferred stock. However, in general, a government-sponsored enterprise's securities are neither issued nor guaranteed by the U.S. Treasury, and they are not backed by the full faith and credit of the U.S. government. In most cases, securities issued by a government-sponsored enterprise are supported only by the credit of the government-sponsored enterprise itself. In some cases, a government-sponsored enterprise's securities may be supported by the ability of the government-sponsored enterprise to borrow from the U.S. Treasury or may be supported by the U.S. government in another way.

- *Repurchase Agreements* are agreements in which a bank, a securities dealer, or another counterparty that meets minimum credit requirements sells government securities and agrees to repurchase the securities on a specific date (normally the next business day) at a specific price. The securities purchased serve as collateral for the counterparty's repurchase obligation.
- *Variable and Floating Rate Securities* are debt securities that provide for periodic adjustments in the interest rate paid on them. Variable rate securities provide for a specified periodic adjustment in the interest rate (e.g., daily, weekly, or quarterly), while floating rate securities have interest rates that are adjusted in response to a change to a designated benchmark, an issuer's credit rating, or a reference rate such as the Secured Overnight Financing Rate (SOFR).

More on Fund Risks

Investing in the securities markets can result in a loss of principal. Each Fund is subject to a variety of risks, including the principal risks listed below, that can impact its net asset value (NAV), performance, and ability to achieve its investment objective.

More on Principal Risks

General Market Risk. The markets in which the Funds invest can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Funds' investments, thereby resulting in potential losses to the Funds over short or long periods.

Investing in Bond Markets. Each Fund invests in money market instruments, which are high quality, short-term debt securities. As a result, each Fund may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which a Fund is impacted by the following bond market risks may vary based on factors disclosed throughout this prospectus, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

Stable NAV. There can be no assurance that a Fund will be successful in maintaining a stable NAV. A wide variety of factors, such as significant market volatility, very low or negative interest rates, periods of high redemption activity, or other factors could affect a Fund's ability to maintain a stable NAV. If any money market fund that seeks to maintain a stable NAV fails to do so (or if there

is a perceived threat of such a failure), other money market funds, including a Fund, may be subject to increased redemption activity and/or other adverse effects.

Money Market Funds and Interest Rates. In general, the prices of money market instruments are less sensitive to changes in interest rates than the prices of longer-term debt securities. However, money market fund income is based on short-term interest rates, which means the Fund's income may fluctuate significantly over short periods and may decline during periods of falling interest rates. In addition, interest rate changes could have unpredictable impacts on the overall market, which could negatively impact a Fund. For example, a Fund may be subject to loss if interest rates increase substantially and/or rapidly. Depending on the duration and severity, a period of low or negative interest rates could prevent a Fund from, among other things, providing a positive yield to its shareholders, paying expenses out of current income, and/or achieving its investment objective, including maintaining a stable NAV of \$1.

Credit Risk. Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to a Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.

Bond Liquidity Risk. If a Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.

Repurchase Agreements. If the counterparty to a repurchase agreement with a Fund is unable to repurchase the securities as promised, the Fund may incur costs when trying to sell the securities to another buyer, which could reduce any amount realized on the collateral and result in a loss to the Fund. If the counterparty seeks relief under bankruptcy laws, a Fund could suffer delays in receiving the collateral or may otherwise experience a loss. For example, if the counterparty becomes insolvent, a bankruptcy court could determine that the security underlying the repurchase agreement does not belong to the Fund and order that it be used to pay off the counterparty's debts.

Variable and Floating Rate Securities. Each Fund may invest in securities that pay variable or floating rates of interest. At any given time, the current interest rate of a variable or floating rate security may not accurately reflect current market interest rates, or may yield less than is appropriate to

compensate the investor for the issuer's current credit quality. As a result, the value of a Fund's investments in such securities is subject to decline. In addition, an active market for variable and floating rate securities may not always exist at the time a Fund wishes to dispose of them.

Active Management. Each Fund is actively managed. Active management permits the advisor to use reasonable discretion on how to invest the assets of each Fund in a manner that helps the advisor achieve the strategy of the Fund. The advisor's security selection and/or strategy execution could cause each Fund to underperform relevant securities markets or other funds with a similar investment objective. All else being equal, actively managed funds can have higher fees and expenses than passively managed funds.

Industry Concentration (*Vanguard Cash Reserves Federal Money Market Fund only*). The Fund concentrates its assets in securities of issuers in the financial services industry. As a result, the Fund's performance depends to a greater extent on the overall condition of, and is more susceptible to events affecting, this industry.

Additional Risks

Geopolitical and Sanctions Risk. Due to growing dependencies between global economies, geopolitical events can negatively affect all securities, markets, and economies. It is possible that events which only impact one geographic area could have negative short- or long-term effects on markets, issuers, and/or exchanges in the United States and other countries.

At times, the United States, other governments, or other supranational bodies (e.g., the United Nations) may impose sanctions on countries and/or entities in response to geopolitical events or other priorities. Compliance with sanctions could impact the Funds, including the Funds' abilities to transact in or obtain exposure to certain foreign securities and assets. Sanctions also could cause significant losses to the Funds' investments and its performance could be negatively impacted. In lieu of sanctions, companies or specific goods that the company produces could be subjected to trade embargoes or tariffs, which can also affect securities markets and create volatility. So long as sanctions do not prohibit investment in the company or issuer, the Funds typically also would not be prohibited from investing in the affected company or issuer.

Potential Redemption Activity Impacts. The Vanguard funds can be negatively impacted by certain large redemptions. These redemptions could occur due to a single shareholder or multiple shareholders deciding to sell a large quantity of shares of a fund or a share class of the fund. Large redemptions can occur for many reasons, either as a result of actions taken by the Vanguard funds or their advisors, or as a result of events unrelated to

actions taken by the Vanguard funds or their advisors. Actions taken by the Vanguard funds or their advisors could include, but are not limited to, changes to a fund's advisor(s), changes to a fund's portfolio manager(s), changes to the composition of a fund's portfolio, and/or other product changes or launches that, for example, result in shareholders redeeming shares of one fund to purchase shares of another fund or investment vehicle. For a fund of funds, actions taken by the Vanguard funds or their advisors could include a withdrawal from an underlying fund or a change in the allocation to underlying funds. Events unrelated to actions taken by the Vanguard funds or their advisors could include shareholders selling out of a fund in response to market movements or regulatory changes.

A large redemption could adversely affect a fund's liquidity and NAV. For example, a large redemption could require a fund's manager to sell portfolio holdings at unplanned or inopportune times. The manager's sale of these holdings, which is a taxable event, could require the fund to distribute any corresponding capital gains or other taxable income to the fund's remaining shareholders; see *Dividends, Distributions, and Taxes* in the **Investing in Vanguard Funds** section for additional information. The increased trading activity could also increase underlying costs for the fund due to commissions paid by the fund. When large redemptions occur, the Vanguard funds reserve the right to pay all or part of the redemptions in-kind and/or delay payment of the redemption proceeds for up to seven calendar days; see "Methods Used to Meet Redemption Requests" under *Purchase, Redemption, and Exchange of Fund Shares* in the **Investing in Vanguard Funds** section.

Money Market Fund Reform. "Money Market Fund Reform" refers to amendments to the rules that govern money market funds, which were most recently adopted by the SEC in July 2023. The SEC continues to review the regulation of money market funds and may adopt additional amendments to Rule 2a-7 or other regulatory changes in the future. Compliance with Money Market Fund Reform could affect the Fund's investment strategy, fees and expenses, portfolio, share liquidity, and/or return potential.

Other Investment Policies

In addition to employing its principal investment strategies, each Fund may use the following other investment strategies and types of investments in order to achieve its investment objective.

Other Types of Investments

Vanguard Cash Reserves Federal Money Market Fund and Vanguard Federal Money Market Fund each may invest up to 5% of its net assets in illiquid securities, which are securities that a Fund may not be able to sell or dispose of in the ordinary course of business within seven calendar days at approximately the value ascribed to them by the Fund.

Cash Management

Each Fund's daily cash balance may be invested in one or more Vanguard CMT Funds, which are used as cash management vehicles for the Vanguard funds. When investing in a CMT Fund, each Fund bears its proportionate share of the expenses of the CMT Fund in which it invests. Vanguard receives no additional revenue from Fund assets invested in a CMT Fund.

Temporary Defensive Measures

Each Fund may temporarily depart from its normal investment policies and strategies—for instance, by allocating substantial assets to cash equivalent investments—in response to adverse or unusual market, economic, political, or other conditions. In doing so, a Fund may succeed in avoiding losses but may otherwise fail to achieve its investment objective.

Cash equivalent investments include cash deposits, short-term bank deposits, and money market instruments such as U.S. Treasury bills and notes, bank certificates of deposit (CDs), repurchase agreements, commercial paper, and banker's acceptances.

Portfolio Holdings

Please consult the Funds' *Statement of Additional Information* or Vanguard's website for a description of the policies and procedures that govern disclosure of each Fund's portfolio holdings.

Management and Distribution of the Funds

Each Fund is a member of The Vanguard Group, Inc. (Vanguard), a family of over 200 funds. All of the funds that are members of Vanguard (other than funds of funds) share in the expenses associated with administrative services and business operations, such as personnel, office space, and equipment.

Vanguard Marketing Corporation provides marketing services to the funds. Although fund shareholders do not pay sales commissions or 12b-1 distribution fees, each fund (other than a fund of funds) or each share class of a fund (in the case of a fund with multiple share classes) pays its allocated share of the Vanguard funds' marketing costs.

How is Vanguard's Corporate Structure Unique?

Vanguard is owned jointly by the funds it oversees and thus indirectly by the shareholders in those funds. Most other mutual funds are operated by management companies that are owned by third parties—either public or private stockholders—and not by the funds they serve.

Investment Advisor

The Vanguard Group, Inc., P.O. Box 2600, Valley Forge, PA 19482, which began operations in 1975, serves as advisor to the Funds through its Fixed Income Group. As of August 31, 2025, Vanguard served as advisor for approximately \$9.3 trillion in assets. Vanguard provides investment advisory services to the Funds pursuant to the Funds' Service Agreement and subject to the supervision and oversight of the trustees and officers of the Funds.

For the fiscal year ended August 31, 2025, the advisory expenses represented an effective annual rate of less than 0.01% of each Fund's average net assets.

Although each Fund is managed solely by Vanguard, each Fund reserves the right to utilize a multimanager approach in the future. Under the terms of an SEC exemption, the Board may, without prior approval from shareholders, change the terms of an advisory agreement with a third-party investment advisor or hire a new third-party investment advisor—either as a replacement for an existing advisor or as an additional advisor. Any significant change in a Fund's advisory arrangements will be communicated to shareholders in writing. As the Funds' sponsor and overall manager, Vanguard may provide investment advisory services to a Fund at any time. Vanguard may also recommend to the Board that an advisor be hired, terminated, or replaced or that the terms of an existing advisory agreement be revised. The Funds have filed an application seeking an SEC exemption with respect to investment advisors that are wholly owned subsidiaries of Vanguard. If the exemption is granted, the Funds may rely on the new SEC relief.

For a discussion of why the Board of each Fund approved each Fund's investment advisory arrangement, see the Financial Statements and Other Information covering the fiscal year ended August 31.

The manager primarily responsible for the day-to-day management of the Funds is:

Nafis T. Smith, Portfolio Manager and Principal of Vanguard. He has been with Vanguard since 2003, has worked in investment management since 2005, has managed investment portfolios for Vanguard since 2010, has managed Vanguard Cash Reserves Federal Money Market Fund and Vanguard Treasury

Money Market Fund since 2017, and has managed Vanguard Federal Money Market Fund since September 2025. Education: B.A., Cornell University; M.B.A., Wharton School University of Pennsylvania.

The Funds' *Statement of Additional Information* provides information about the portfolio manager's compensation, other accounts under management, and ownership of shares of the Funds.

Investing in Vanguard Funds

In this section, you will find information regarding buying and selling Vanguard fund shares. Vanguard reserves the right to change the policies in this section without notice. Please call or visit our website for current information. See **Contacting Vanguard**.

The availability of certain Vanguard fund share classes and/or shareholder services described in this prospectus will depend on the policies and procedures of the different accounts or investment products through which you hold your Vanguard fund shares. Vanguard fund shares can be held indirectly through financial intermediaries, or through investment products that use the funds as underlying investments such as employer-sponsored retirement or savings plans. In certain circumstances, Vanguard fund shares can be held directly with Vanguard.

If you hold Vanguard fund shares through accounts maintained by a financial intermediary, such as your securities dealer, broker, investment advisor, bank, other financial institution, **including shares held in a brokerage account with Vanguard Brokerage Services**[®], or through an investment product such as an employer-sponsored retirement or savings plan, please consult your financial intermediary to determine which share classes are available to you and to learn about other rules that apply to your accounts. Your financial intermediary may impose rules that differ from, and/or charge a transaction or other fee in addition to, those described in this prospectus. Please consult your financial intermediary for details. If you hold Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your employee benefits office can provide you with detailed information on how to participate in your plan and how to elect a Vanguard fund as an investment option.

If you hold Vanguard fund shares directly with Vanguard, you should carefully read each topic within this section that pertains to investing directly with Vanguard. Vanguard reserves the right, upon reasonable notice, to discontinue the ability to hold Vanguard fund shares directly with Vanguard for any or all investors and/or to transfer such shares to an affiliate or other financial institution. For more information regarding your account and the shareholder services offered through your account, you may contact Vanguard by phone, by mail, or through our website. See **Contacting Vanguard**.

For Vanguard fund shares held directly with Vanguard, each fund you hold in an account is a separate “fund account.” For example, if you hold three funds in a nonretirement account titled in your own name, two funds in a nonretirement account titled jointly with your spouse, and one fund in an individual retirement account, you have six fund accounts—and this is true even if you hold the same

fund in multiple accounts. Note that each reference to “you” in this prospectus applies to any one or more registered account owners or persons authorized to transact on your account.

Share Classes and Converting Shares

Share Class Overview

Each Vanguard fund may offer one or more share classes. If a Vanguard fund offers multiple share classes, each share class has the same investment objective, strategies, and policies. However, because different share classes can have different expenses, their investment returns may differ.

The following share classes are offered by the Funds:

- Investor Shares, offered only by Vanguard Federal Money Market Fund and Vanguard Treasury Money Market Fund, which generally require a minimum initial investment of \$3,000.
- Admiral Shares, offered only by Vanguard Cash Reserves Federal Money Market Fund, which generally require a minimum initial investment of \$3,000.

You generally need a minimum of \$1 to add to an existing account.

Additional eligibility requirements other than investment minimums may also apply to each share class. Investment minimums may differ for certain categories of accounts or investors. Certain types of accounts may meet the investment minimum for certain share classes by aggregating separate accounts within the same fund.

Vanguard reserves the right, without notice, to change the eligibility requirements of its share classes, including changing the types of clients who are eligible to purchase each share class, increasing or decreasing the minimum amount required to open, convert shares to, or maintain a fund account, or increasing or decreasing the minimum amount required to add to an existing fund account.

Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them.

Accounts Held Through Financial Intermediaries. If you hold shares through a financial intermediary (including shares held in a brokerage account through Vanguard Brokerage Services[®]), your financial intermediary may have different policies regarding the availability of certain share classes from those described above. You should consult your financial intermediary to consider your options, including your eligibility for the share classes described above.

Pricing of Fund Shares

When you purchase shares, you pay the share price, also known as the NAV, plus any applicable purchase fee. Your shares are also redeemed at the NAV, minus any applicable redemption fee. The share price for your transaction is the next one calculated after your purchase or redemption order is received in good order. NAV is typically calculated as of the close of regular trading on the New York Stock Exchange (“NYSE”), generally 4 p.m., Eastern time, on each day that the NYSE is open for business (a business day). In the rare event the NYSE experiences unanticipated disruptions and is unavailable at the close of the trading day, NAVs will be calculated as of the close of regular trading on the Nasdaq (or another alternate exchange if the Nasdaq is unavailable, as determined at Vanguard’s discretion), generally 4 p.m., Eastern time. The time selected for NAV calculation in this rare event generally shall also serve as the conclusion of the trading day. On U.S. holidays or other days when the NYSE is closed, the NAV is not calculated, and the Vanguard funds do not sell or redeem shares. However, on those days the value of a fund’s assets may be affected to the extent that the fund holds securities that change in value on those days (such as foreign securities that trade on foreign markets that are open).

The NAV per share is computed by dividing the total assets, minus liabilities, of a fund by the number of fund shares outstanding. The instruments held by a Vanguard retail or government money market fund are generally valued on the basis of amortized cost. A fund’s investments in any mutual fund shares, including institutional money market fund shares, are valued at the NAVs of the mutual fund shares. A fund’s investments in any ETF shares or closed-end fund shares are valued at the market value of those shares.

Although the Vanguard retail and government money market funds seek to maintain a stable NAV of \$1 per share, a stable share price is not guaranteed. A low or negative interest rate environment could impact a fund’s ability to provide a positive yield to its shareholders, pay expenses out of current income, and/or achieve its investment objective, including maintaining a stable NAV of \$1 per share.

Vanguard money market fund yields are available on our website.

Purchase, Redemption, and Exchange of Fund Shares

How to Purchase, Redeem, and Exchange Shares

If you hold Vanguard fund shares through a financial intermediary (including shares held in a brokerage account through Vanguard Brokerage Services[®]), you should contact your financial intermediary to purchase, redeem, or exchange shares. Depending on the policies and procedures of your financial

intermediary, the procedures and rules by which you open an account and/or purchase, redeem, and exchange shares may differ from the procedures and rules discussed below.

If you hold shares directly with Vanguard, please see the information below regarding purchasing, redeeming, and exchanging your shares.

How to Initiate a Purchase, Redemption, or Exchange Request

- **Online or by telephone.** You may open certain types of accounts, request a purchase, redemption, or exchange of your shares online through our website (if you are registered for online access), or by calling Vanguard. See **Contacting Vanguard**.
- **By Mail.** You may also send Vanguard your account registration form and check to open certain types of accounts. To add to an existing account, you may send your check with a purchase form. You may also send a form (available online) to Vanguard by mail to redeem from a fund account.

How to Pay for a Purchase

- **By electronic bank transfer.** You may purchase shares of a Vanguard fund through an electronic transfer of money from a bank account. To establish the electronic bank transfer service on a Vanguard account, you must designate the bank account online, complete a form, or fill out the appropriate section of your account registration form. After the service is set up on your account, you can purchase shares by electronic bank transfer on a regular schedule (Automatic Investment Plan), if eligible, or upon request.
- **By wire.** Wiring instructions vary for different types of purchases. Please call Vanguard for instructions and policies on purchasing shares by wire. See **Contacting Vanguard**.
- **By check.** You may make initial or additional purchases to your fund account by sending a check with a purchase form. Make your check payable to Vanguard and include the appropriate fund number (e.g., Vanguard—XX). For a list of Fund numbers (for share classes in this prospectus), see **Additional Information**. All purchase checks must be written in U.S. dollars, drawn on a U.S. bank, and accompanied by good order instructions. Vanguard does not accept cash, traveler's checks, starter checks, or money orders. In addition, Vanguard may refuse checks that are not made payable to Vanguard.
- **By exchange.** You may purchase shares of a Vanguard fund using the proceeds from the simultaneous redemption of shares of another Vanguard fund.

How to Receive Redemption Proceeds

- **By electronic bank transfer.** You may have the proceeds of a fund redemption sent directly to a designated bank account. To establish the electronic bank transfer service on a Vanguard account, you must designate a bank account online, complete a form, or fill out the appropriate section of your account registration form. After the service is set up on your account, you can redeem shares by electronic bank transfer on a regular schedule (Automatic Withdrawal Plan), if eligible, or upon request.
- **By wire.** To receive your proceeds by wire, you may instruct Vanguard to wire your redemption proceeds (\$100 minimum) to a previously designated bank account. To establish the wire redemption service, you generally must designate a bank account online, complete a form, or fill out the appropriate section of your account registration form.
- **By exchange.** You may have the proceeds of a Vanguard fund redemption invested directly in shares of another Vanguard fund.
- **By check.** You may have the proceeds of a fund redemption sent via check directly to you at the mailing address you have on file.

At your request, we can make your redemption check payable, or wire your redemption proceeds, to a different person or send it to a different address. However, this generally requires the written consent of all registered account owners and may require additional documentation, such as a signature guarantee or a notarized signature. You may obtain a signature guarantee from some commercial or savings banks, credit unions, trust companies, or member firms of a U.S. stock exchange.

If your account is eligible and you have established the checkwriting service on your account, you can redeem shares by writing a check for \$250 or more.

Other Rules You Should Know

Responsibility for Fraud. You should take precautions to protect yourself from fraud. Keep your account-related information private, and review any account confirmations, statements, or other information that we provide to you as soon as you receive them. Let us know immediately if you discover unauthorized activity or see something on your account that you do not understand or that looks unusual. Vanguard will not be responsible for losses that result from transactions by a person who we reasonably believe is authorized to act on your account.

Account Service Fee. Vanguard may charge a \$25 account service fee on fund accounts that have a balance below \$5,000,000 for any reason, including market fluctuation. The account service fee may be applied to both retirement and nonretirement fund accounts and may be assessed on fund accounts in all Vanguard funds, regardless of the account minimum. The fee, which will be

collected by redeeming fund shares in the amount of \$25, will be deducted from fund accounts subject to the fee once per calendar year. Certain account types have alternative fee structures, including SIMPLE IRAs, Vanguard Retirement Investment Program pooled plans, and Vanguard Individual 401(k) Plans.

Wire Fee. Please note that Vanguard charges a \$10 wire fee for outgoing wire redemptions. The fee is assessed in addition to, rather than being withheld from, redemption proceeds and is paid directly to the fund in which you invest. For example, if you redeem \$100 via a wire, you will receive the full \$100, and the \$10 fee will be assessed to your fund account through an additional redemption of fund shares. If you redeem your entire fund account, your redemption proceeds will be reduced by the amount of the fee. The wire fee may not apply to certain types of accounts. Please call or visit our website for more information on how the wire fee is charged.

No Cancellation. Vanguard will not accept your request to cancel any purchase, redemption or exchange request once processing has begun, so please be careful when placing a transaction request.

New Accounts. We are required by law to obtain from you certain personal information that we will use to verify your identity. If you do not provide the information, we may not be able to open your account. If we are unable to verify your identity, Vanguard reserves the right, without notice, to close your account or take such other steps as we deem reasonable. Certain types of accounts may require additional documentation.

Vanguard.com Registration. If you are a registered user of *vanguard.com*, you can review your account holdings; purchase, redeem, or exchange shares of most Vanguard funds; and perform most other transactions through our website. You must register for this service online.

Proof of a Caller's Authority. We reserve the right to refuse a telephone request if the caller is unable to provide the requested information or if we reasonably believe that the caller is not an individual authorized to act on the account. Before we allow a caller to act on an account, we may request the following information:

- Authorization to act on the account (as the account owner or by legal documentation or other means).
- Account registration and address.
- Fund name and account number, if applicable.
- Other information relating to the caller, the account owner, or the account.

Unusual Circumstances. If you experience difficulty contacting Vanguard online or by telephone, you can send us your transaction request on a Vanguard form by regular or express mail.

Documentation for Certain Accounts. Special documentation may be required to redeem from certain types of accounts, such as trust, corporate, nonprofit, or retirement accounts. Please call us before attempting to redeem from these types of accounts.

Recently Purchased Shares. Although you can redeem shares at any time, proceeds may not be made available to you until the fund collects payment for your purchase. This may take up to seven calendar days for shares purchased by check or by electronic bank transfer. If you have written a check on a fund in an account with checkwriting privileges, that check may be rejected if your fund account does not have a sufficient available balance.

Address Change. If you change your address online or by telephone, there may be up to a 14-day restriction (starting on the business day after your address is changed) on your ability to request check redemptions online and by telephone. You can request a redemption in writing (using a form available online) at any time. Confirmations of address changes are sent to both the old and new addresses.

Future Trade-Date Requests. Vanguard does not accept requests to hold a purchase, conversion, redemption, or exchange transaction for a future date. All such requests will receive trade dates as described in *Trade Date*. Vanguard reserves the right to return future-dated purchase checks.

Uncashed Checks. Please cash your distribution or redemption checks promptly. Vanguard will not pay interest on uncashed checks. Vanguard may be required to transfer assets related to uncashed checks to a state under the state's abandoned property law.

Invalid Addresses. If a dividend distribution or capital gains distribution check mailed to your address of record is returned as undeliverable, Vanguard will automatically reinvest the distribution and all future distributions back to the fund from which the distribution occurred until you provide us with a valid mailing address. Reinvestments will receive the NAV calculated on the date of the reinvestment.

Dormant Accounts. If your account has no activity in it for a period of time, Vanguard may be required to transfer it to a state under the state's abandoned property law, subject to potential federal or state withholding taxes.

Accounts with More than One Owner. If an account has more than one owner or authorized person, Vanguard generally will accept instructions from any one owner or authorized person.

Share Certificates. Share certificates are no longer issued for Vanguard funds. Shares currently held in certificates cannot be redeemed, exchanged, converted, or transferred (reregistered) until you return the certificates (unsigned) to Vanguard by registered mail.

Earning Dividends. You generally begin earning dividends on the business day following your trade date of a purchase order. When buying money market fund shares through a federal funds wire on a business day, however, you generally can begin earning dividends immediately by making a purchase request by telephone to Vanguard before 10:45 a.m., Eastern time (2 p.m., Eastern time, for Vanguard Cash Reserves Federal Money Market Fund; 12:30 p.m., Eastern time, for Vanguard Federal Money Market Fund). For additional information on how the trade date is determined for a purchase order, please see “*Trade Date*”.

You generally will continue earning dividends until the first business day following your trade date of a redemption order. Generally, there are two exceptions to this rule: (1) If you redeem shares by writing a check against your account (if your account is eligible and you have established the checkwriting service on your account), the shares will stop earning dividends on the day that your check posts to your account; and (2) For money market funds, if you redeem shares with a same-day wire request before 10:45 a.m., Eastern time, on a business day (2 p.m., Eastern time, for Vanguard Cash Reserves Federal Money Market Fund; 12:30 p.m., Eastern time, for Vanguard Federal Money Market Fund), the shares will stop earning dividends that same day. For additional information on how the trade date is determined for a redemption order, please see “*Trade Date*”.

Additional Information Regarding Redemption of Shares

Methods Used to Meet Redemption Requests. Under normal circumstances, the Vanguard funds typically expect to meet redemptions with positive cash flows. When this is not an option, a fund seeks to maintain its risk exposure by selling a cross section of the fund’s holdings to meet redemptions, while also factoring in transaction costs. Additionally, a fund may work with larger clients to implement their redemptions in a manner that is least disruptive to the portfolio.

Under certain circumstances, including under stressed market conditions, there are additional tools that a fund may use in order to meet redemptions, including advancing the settlement of market trades with counterparties to match investor redemption payments or delaying settlement of an investor’s transaction to match trade settlement within regulatory requirements. A fund may also suspend payment of redemption proceeds for up to seven days. Additionally under these unusual circumstances, a fund may borrow money (subject to certain regulatory conditions and if available under board-approved procedures) through an interfund lending facility; through a bank line-of-credit, including a joint committed credit facility; or through an uncommitted line-of-credit from Vanguard in order to meet redemption requests.

Although the Vanguard funds typically intend to meet redemption requests in cash, in consideration of the best interests of the funds and their remaining shareholders, the funds reserve the right to pay redemption proceeds wholly or partly in-kind by delivering readily marketable securities held by the funds in lieu

of cash in conformity with applicable rules of the SEC and in accordance with procedures adopted by the funds' board of trustees. Redemptions in-kind may be used during both normal and stressed market conditions. For example, a fund may make a redemption in-kind if a cash redemption could negatively affect its operations or performance, as may be the case with large redemption amounts, or in situations where the redeeming shareholder may be engaged in market timing or frequent trading. A fund may delay payment of the redemption proceeds for up to seven calendar days.

Please contact Vanguard before you attempt to redeem a large dollar amount. In doing so, you may avoid in-kind or delayed payment of your redemption.

Emergency Circumstances. The Vanguard funds can postpone payment of redemption proceeds for up to seven calendar days. In addition, the Vanguard funds can suspend redemptions and/or postpone payments of redemption proceeds beyond seven calendar days at times when the NYSE is closed or during emergency circumstances or such other periods, as determined by the SEC. In connection with a determination by the board of trustees, in accordance with Rule 22e-3 under the Investment Company Act of 1940, a money market fund may suspend redemptions and postpone payment of redemption proceeds in order to facilitate an orderly liquidation of the fund. In addition, in accordance with Rule 2a-7 under the Investment Company Act of 1940, the board of trustees of a retail or institutional money market fund may implement discretionary liquidity fees if a retail or institutional money market fund's board of trustees determines the fee is in the best interest of the fund.

Timing of Payment of Redemption Proceeds. If your redemption request is received in good order, we typically expect that redemption proceeds will be paid by the Vanguard fund within one business day of the trade date; however, in certain circumstances, investors may experience a longer settlement period at the time of the transaction. Please see *Methods Used to Meet Redemption Requests* and *Emergency Circumstances* for further information.

If you hold shares directly with Vanguard, the following rules also apply:

- Timing of wire redemptions from money market funds: for telephone requests received by Vanguard on a business day before 10:45 a.m., Eastern time (2 p.m., Eastern time, for Vanguard Cash Reserves Federal Money Market Fund; 12:30 p.m., Eastern time, for Vanguard Federal Money Market Fund), the redemption proceeds generally will leave Vanguard by the close of business the same day. For telephone requests received by Vanguard on a business day after those cut-off times, or on a nonbusiness day, and for all requests other than by telephone, the redemption proceeds generally will leave Vanguard by the close of business on the next business day.

- Timing of wire redemptions from all other funds: for requests received by Vanguard on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the redemption proceeds generally will leave Vanguard by the close of business on the next business day. For requests received by Vanguard on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the redemption proceeds generally will leave Vanguard by the close of business on the second business day after Vanguard receives the request.
- If your redemption request is not in good order, it may be rejected. If we are unable to send your redemption proceeds by wire or electronic bank transfer because the receiving institution rejects the transfer, Vanguard will make additional efforts to complete your transaction. If Vanguard is still unable to complete the transaction, we may send the proceeds of the redemption to you by check, generally payable to all registered account owners, or use your proceeds to purchase new shares of the fund from which you sold shares for the purpose of the wire or electronic bank transfer transaction.

Good Order

Vanguard funds reserve the right to reject any transaction instructions that are not in “good order.” Good order generally means that your instructions:

- Are provided by the person(s) authorized in accordance with Vanguard’s policies and procedures to access the account and request transactions.
- Include the fund name and account number.
- Include the amount of the transaction (stated in dollars, shares, or percentage).

Written instructions also must generally be provided on a Vanguard form and include:

- Signature(s) and date from the authorized person(s).
- Signature guarantees or notarized signatures, if required for the type of transaction. (Call Vanguard for specific requirements.)
- Any supporting documentation that may be required.

Good order requirements may vary among types of accounts and transactions. Vanguard reserves the right, without notice, to revise the requirements for good order. If you hold shares through a financial intermediary (including shares held in a brokerage account through Vanguard Brokerage Services[®]), please contact your financial intermediary for more details on good order requirements that may apply to you.

Trade Date

If you place your purchase, redemption, or exchange order through a financial intermediary (including through a brokerage account held at Vanguard Brokerage Services[®]), it is their responsibility to send your order to the Vanguard funds. Your transaction will be executed using the NAV next calculated after the order is received by the Vanguard funds in good order.

The Vanguard funds have authorized certain financial intermediaries and their designees, and may, from time to time, authorize certain funds of funds for which Vanguard serves as the investment advisor (Vanguard Funds of Funds), to accept orders to purchase or redeem fund shares on behalf of the Vanguard funds. In these circumstances, the Vanguard fund will be deemed to receive an order when accepted by the authorized financial intermediary, its designee, or one of the Vanguard Funds of Funds, and the order will be executed using the NAV next calculated after such acceptance.

If you hold shares directly with Vanguard, you may place your transaction request directly with Vanguard. Your transaction request will be executed using the NAV as calculated on the trade date as determined below. The trade date for any transaction request received in good order will depend on the day and time Vanguard receives your request, the manner in which you are transacting, and the type of fund in which you are transacting. If your transaction request is not in good order, it may be rejected.

Trade Date for a Purchase Order. For purchases by check into all funds other than money market funds and for purchases by exchange, wire, or electronic bank transfer into all funds: If the purchase request is received by Vanguard on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the trade date for the purchase will be the same day. If the purchase request is received on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the trade date for the purchase will be the next business day.

For purchases by check into money market funds: If the purchase request is received by Vanguard on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the trade date for the purchase will be the next business day. If the purchase request is received on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the trade date for the purchase will be the second business day following the day Vanguard receives the purchase request. Because money market instruments must be purchased with federal funds and it takes a money market mutual fund one business day to convert check proceeds into federal funds, the trade date for the purchase will be one business day later than for other funds.

Trade Date for a Redemption, Exchange, or Conversion Order (other than an order to convert to ETF Shares (if available)). If the transaction is received in good order on a business day before the close of regular trading on

the NYSE (generally 4 p.m., Eastern time), the trade date will generally be the same day. If the transaction is received in good order on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the trade date will generally be the next business day.

Investing in Vanguard Funds through Employer-Sponsored Plans

If Vanguard fund shares are an investment option in your employer-sponsored retirement or savings plan, your plan administrator or your employee benefits office can provide you with detailed information on how to participate in your plan and how to elect a fund as an investment option.

Processing times for your transaction requests may differ among recordkeepers or among transaction and funding types. Your plan's recordkeeper (which may also be Vanguard) will determine the necessary processing time frames for your transaction requests prior to submission to a fund. Consult your recordkeeper or plan administrator for more information.

If Vanguard is serving as your plan recordkeeper and if your transaction involves one or more investments with an early cut-off time for processing or another trading restriction, your entire transaction will be subject to the restriction when the trade date for your transaction is determined.

If you have questions about your account, contact your plan administrator or the organization that provides recordkeeping services for your plan. If you have any questions about the Vanguard funds or Vanguard, including those about a fund's investment objective, strategies, or risks, contact Vanguard Participant Services toll-free at 800-523-1188 or visit our website at vanguard.com. Vanguard reserves the right to change its policies without notice to shareholders.

Shareholder Documents

When two or more shareholders have the same last name and address, just one summary prospectus (or prospectus) and/or shareholder report may be sent in an attempt to eliminate the unnecessary expense of duplicate mailings. You may request individual prospectuses and reports by contacting our Client Services Department in writing, by telephone, or online. See **Contacting Vanguard**.

Confirmation Statements. If you hold shares directly with Vanguard, we will send (or provide through our website, whichever you prefer) a confirmation of your trade date and the amount of your transaction when you purchase, redeem, exchange, or convert shares. However, we will not send confirmations reflecting only checkwriting redemptions or the reinvestment of dividend or capital gains distributions. For any month in which you had a checkwriting redemption, a Checkwriting Activity Statement will be sent to you itemizing the checkwriting redemptions for that month. Promptly review each confirmation statement that we provide to you. It is important that you contact Vanguard

immediately with any questions you may have about any transaction reflected on a confirmation statement, or Vanguard will consider the transaction properly processed.

If you hold shares through a financial intermediary (including shares held in a brokerage account through Vanguard Brokerage Services[®]), your financial intermediary will provide you with confirmation statements. Please contact your financial intermediary for details.

Portfolio Summaries. If you hold shares directly with Vanguard, we will send (or provide through our website, whichever you prefer) quarterly portfolio summaries to help you keep track of your accounts throughout the year. Each summary shows the market value of your account at the close of the statement period, as well as all distributions, purchases, redemptions, exchanges, transfers, and conversions for the current calendar quarter (or month). Promptly review each summary that we provide to you. It is important that you contact Vanguard immediately with any questions you may have about any transaction reflected on the summary, or Vanguard will consider the transaction properly processed.

Tax Information Statements. For most accounts, Vanguard (or your financial intermediary) is required to provide annual tax forms to assist you in preparing your income tax returns. These forms are generally available for each calendar year early in the following year. Registered users of *vanguard.com* can also view certain forms through our website. Vanguard (or your financial intermediary) may also provide you with additional tax-related documentation. For more information, consult our website at *vanguard.com* or see **Contacting Vanguard**.

Shareholder Reports and Financial Statements. Additional information about the Funds' investments and performance is available in the Funds' Annual and Semi-Annual Reports. The Funds' financial statements are filed with the SEC on Form N-CSR and available on our website.

Electronic Delivery. Vanguard can deliver your account statements, transaction confirmations, prospectuses, certain tax forms, and shareholder reports electronically. If you are a registered user of *vanguard.com*, you can consent to the electronic delivery of these documents by logging on and changing your mailing preferences. You can revoke your electronic consent at any time through our website, and we will begin to send paper copies of these documents within 30 days of receiving your revocation.

If you hold shares through a financial intermediary (including shares held in a brokerage account through Vanguard Brokerage Services[®]), please contact your financial intermediary for electronic access to shareholder documents. Some financial intermediaries may not offer this service.

Reservation of Rights

In addition to the rights expressly stated elsewhere in this prospectus, Vanguard reserves the following rights:

Right to Change Policies. Vanguard reserves the right, without notice, to (1) alter, add, or discontinue any conditions of purchase (including eligibility requirements), redemption, exchange, conversion, service, or privilege at any time and (2) alter, impose, discontinue, or waive any purchase fee, redemption fee, account service fee, or other fee charged to a shareholder or a group of shareholders. Changes may affect any or all investors. These actions will be taken when, at the sole discretion of Vanguard management, Vanguard believes they are in the best interest of a fund.

Account Restrictions. Vanguard reserves the right to: (1) redeem all or a portion of a fund/account to meet a legal obligation, including tax withholding, tax lien, garnishment order, or other obligation imposed on your account by a court or government agency; (2) redeem shares, close an account, or suspend account privileges, features, or options in the case of threatening conduct or activity; (3) redeem shares, close an account, or suspend account privileges, features, or options if Vanguard believes or suspects that not doing so could result in a suspicious, fraudulent, or illegal transaction; (4) place restrictions on the ability to redeem any or all shares in an account if it is required to do so by a court or government agency; (5) place restrictions on the ability to redeem any or all shares in an account if Vanguard believes that doing so will prevent fraud, financial exploitation or abuse, or to protect vulnerable investors when permitted by applicable law, regulations, or SEC guidance; (6) freeze any account and/or suspend account services if Vanguard has received reasonable notice of a dispute regarding the assets in an account, including notice of a dispute between the registered or beneficial account owners; and (7) freeze any account and/or suspend account services upon initial notification to Vanguard of the death of an account owner.

Right to Refuse or Reject Purchase Requests. Vanguard reserves the right to stop selling fund shares or to reject any purchase request at any time and without notice, including, but not limited to, purchases requested by exchange from another Vanguard fund. This also includes the right to reject any purchase request because the investor has a history of frequent trading or because the purchase may negatively affect a fund's operation or performance (as may be the case with large purchase amounts).

Please contact Vanguard before you attempt to invest a large dollar amount. In doing so, you may avoid delayed or rejected transactions.

Exchange Privilege. Vanguard reserves the right, without notice, to revise or terminate the exchange privilege, limit the amount of any exchange, or reject an exchange, at any time, for any reason.

Please contact Vanguard before you attempt to exchange a large dollar amount. In doing so, you may avoid delayed or rejected transactions.

Account Liquidation. If an account no longer meets the eligibility requirements for a share class, a fund may, subject to applicable law, liquidate such fund account. Accounts with balances below the minimum amount required to maintain eligibility may be subject to liquidation, including when the decline results from market fluctuations or any other reason. This liquidation policy applies to nonretirement fund accounts and accounts that are held through financial intermediaries. You will be notified before a liquidation occurs.

Dividends, Distributions, and Taxes

Fund Distributions

Each Fund generally distributes to shareholders virtually all of its net income (interest less expenses). Each Fund may also realize capital gains from the sale of its holdings and distribute these gains (net of losses) to shareholders as capital gains distributions. As a money market fund, each Fund's distributions are expected to consist primarily of income dividends. Each Fund may also make distributions that are treated as a return of capital. Income dividends generally are declared daily and distributed monthly. In addition, each Fund may make a supplemental distribution at some other time during the year.

From time to time, Vanguard and/or a fund's board of trustees may adjust a fund's fees and expenses and/or reduce, refund, reimburse, waive, or otherwise return to the funds and their shareholders a portion of prior fees and expenses (collectively, "expense adjustments"). Fund performance and potentially shareholder distributions, will reflect such expense adjustments. If you sell all or part of your investment in a fund before an expense adjustment occurs, then you will not receive the economic benefit, if any, of such expense adjustment. An expense adjustment at any given time does not imply or guarantee that similar or additional expense adjustments will be made in the future.

You can receive distributions of income or capital gains in cash, or you can have them automatically reinvested in more shares of the Fund. However, if you are investing through an employer-sponsored retirement or savings plan, your distributions will be automatically reinvested in additional Fund shares.

Basic Tax Points

Investors in taxable accounts should be aware of the following basic federal income tax points:

- Distributions are taxable to you whether or not you reinvest these amounts in additional Fund shares.
- Distributions declared and recorded in December—if paid to you by the end of January—are generally taxable as if received in December.

- Any income dividend distribution or short-term capital gains distribution that you receive is taxable to you as ordinary income.
- Any distribution of net long-term capital gains is taxable to you as long-term capital gains, no matter how long you have owned shares in the Fund. Because of the short-term nature of each Fund's holdings, the Fund generally does not expect to make distributions of net long-term capital gains.
- Your cost basis in the Fund will be decreased by the amount of any return of capital that you receive. This, in turn, will affect the amount of any capital gain or loss that you realize when selling or exchanging your Fund shares.
- Return of capital distributions generally are not taxable to you until your cost basis has been reduced to zero. If your cost basis is at zero, return of capital distributions will be treated as capital gains.
- Any conversion between classes of shares of the same fund is a nontaxable event. By contrast, an exchange between classes of shares of different funds is a taxable event.
- Vanguard (or your intermediary) will send you a statement each year showing the tax status of all of your distributions.
- If you purchase shares before an ex-dividend date when a fund has realized but not yet distributed income or capital gains, the purchase price may include the amount of the upcoming distribution, and you may pay the full price for the shares and later receive a portion of the purchase price back as a taxable distribution. In such case, you generally will be taxed upon receipt of such distribution, even though the distribution effectively represents a return of a portion of your purchase price. This is known as "buying a dividend."

Individuals, trusts, and estates whose income exceeds certain threshold amounts are subject to a 3.8% Medicare contribution tax on "net investment income." Net investment income takes into account distributions paid by the Fund and capital gains from any sale or exchange of Fund shares.

Income dividends and capital gains distributions that you receive may be subject to state and local income taxes. Depending on your state's rules, however, any dividends attributable to interest earned on *direct* obligations of the U.S. government may be exempt from state and local taxes. Vanguard will notify you each year how much, if any, of your dividends may qualify for this exemption.

This prospectus provides general tax information only. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. Please consult your own tax advisor for detailed information about any tax consequences for you.

General Information

Backup Withholding. By law, Vanguard must withhold 24% of any taxable distributions or redemptions from your account if you do not:

- Provide your correct taxpayer identification number.
- Certify that the taxpayer identification number is correct.
- Confirm that you are not subject to backup withholding.

Similarly, Vanguard (or your intermediary) must withhold taxes from your account if the IRS instructs us to do so.

Special Notice to Non-U.S. Investors. The Funds offered for sale in this prospectus are primarily intended to be made available to U.S. residents and may not be appropriate for investors taxable outside of the United States. Non-U.S. investors should visit the non-U.S. investors page on our website at global.vanguard.com for information about Vanguard's non-U.S. products.

Non-U.S. investors should be aware that U.S. withholding and estate taxes and certain U.S. tax reporting requirements under the Internal Revenue Code, as well as any non-U.S. taxes imposed by the investor's relevant tax jurisdiction, may apply to an investment in the Funds. Non-U.S. investors should consult their own tax advisors with respect to any particular U.S. or non-U.S. tax consequences of their investment in the Funds.

Frequent Trading Limitations

Vanguard anticipates that shareholders will purchase and sell shares of money market funds frequently because these funds are designed to offer investors a liquid investment. For this reason, each Board has determined that it is not necessary to adopt policies and procedures designed to detect and deter frequent trading and market-timing in the money market fund shares. For information on frequent-trading limits of other Vanguard funds, please see the appropriate fund's prospectus.

Financial Highlights

Financial highlights information is intended to help you understand a fund's performance for the past five years (or, if shorter, its period of operations). Certain information reflects financial results for a single fund share. Total return represents the rate that an investor would have earned or lost each period on an investment in a fund or share class (assuming reinvestment of all distributions). This information has been obtained from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with fund financial statements, is included in a fund's most recent annual Financial Statements and Other Information. You may obtain a free copy of a fund's latest disclosure documents upon request.

Vanguard Cash Reserves Federal Money Market Fund

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Operations					
Net Investment Income ¹	.0441	.0530	.0435	.0047	.0002
Net Realized and Unrealized Gain (Loss) on Investments	—	.0001	(.0006)	.0002	—
Total from Investment Operations	.0441	.0531	.0429	.0049	.0002
Distributions					
Dividends from Net Investment Income	(.0441)	(.0531)	(.0429)	(.0048)	(.0002)
Distributions from Realized Capital Gains	—	(.0000) ²	(.0000) ²	(.0001)	—
Total Distributions	(.0441)	(.0531)	(.0429)	(.0049)	(.0002)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	4.50%	5.44%	4.38%	0.49%	0.02%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$122,755	\$120,164	\$108,999	\$88,550	\$94,883
Ratio of Total Expenses to Average Net Assets ⁴	0.10%	0.10% ⁵	0.10% ⁵	0.08%	0.07%
Ratio of Net Investment Income to Average Net Assets	4.41%	5.30%	4.35%	0.47%	0.02%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$0.0001 per share.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 Vanguard and the board of trustees have agreed to temporarily limit certain net operating expenses in excess of the fund's daily yield in order to maintain a zero or positive yield for the fund. Vanguard and the board of trustees may terminate the temporary expense limitation at any time. The fund is not obligated to repay this amount to Vanguard. The ratio of total expenses to average net assets before an expense reduction was 0.10% for the years ended August 31, 2022 and 2021. For the years ended August 31, 2025, 2024, and 2023, there were no expense reductions.

5 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

Vanguard Federal Money Market Fund

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Operations					
Net Investment Income ¹	.0439	.0529	.0432	.0050	.0002
Net Realized and Unrealized Gain (Loss) on Investments	.0001	—	(.0005)	(.0002)	—
Total from Investment Operations	.0440	.0529	.0427	.0048	.0002
Distributions					
Dividends from Net Investment Income	(.0440)	(.0529)	(.0427)	(.0048)	(.0002)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.0440)	(.0529)	(.0427)	(.0048)	(.0002)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	4.49%	5.42%	4.36%	0.48%	0.02%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$361,670	\$310,399	\$259,989	\$216,541	\$194,385
Ratio of Total Expenses to Average Net Assets ³	0.11%	0.11% ⁴	0.11% ⁴	0.09%	0.09%
Ratio of Net Investment Income to Average Net Assets	4.39%	5.29%	4.32%	0.50%	0.02%

¹ Calculated based on average shares outstanding.

² Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

³ Vanguard and the board of trustees have agreed to temporarily limit certain net operating expenses in excess of the fund's daily yield in order to maintain a zero or positive yield for the fund. Vanguard and the board of trustees may terminate the temporary expense limitation at any time. The fund is not obligated to repay this amount to Vanguard. The ratio of total expenses to average net assets before an expense reduction was 0.11% for the years ended August 31, 2022 and 2021. For the years ended August 31, 2025, 2024, and 2023, there were no expense reductions.

⁴ The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.11%.

Vanguard Treasury Money Market Fund

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Operations					
Net Investment Income ¹	.0440	.0530	.0437	.0045	.0003
Net Realized and Unrealized Gain (Loss) on Investments	.0002	—	(.0015)	—	—
Total from Investment Operations	.0442	.0530	.0422	.0045	.0003
Distributions					
Dividends from Net Investment Income	(.0442)	(.0530)	(.0422)	(.0045)	(.0003)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.0442)	(.0530)	(.0422)	(.0045)	(.0003)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	4.51%	5.43%	4.31%	0.45%	0.03%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$96,556	\$79,936	\$58,338	\$34,355	\$35,744
Ratio of Total Expenses to Average Net Assets ³	0.08%	0.09% ⁴	0.09% ⁴	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	4.40%	5.30%	4.37%	0.45%	0.03%

¹ Calculated based on average shares outstanding.

² Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

³ Vanguard and the board of trustees have agreed to temporarily limit certain net operating expenses in excess of the fund's daily yield in order to maintain a zero or positive yield for the fund. Vanguard and the board of trustees may terminate the temporary expense limitation at any time. The fund is not obligated to repay this amount to Vanguard. The ratio of total expenses to average net assets before an expense reduction was 0.09% for the years ended August 31, 2022 and 2021. For the years ended August 31, 2025, 2024, and 2023, there were no expense reductions.

⁴ The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.09%.

Additional Information

Forum Selection. Each Trust's Bylaws designate Delaware courts as the exclusive forum for certain claims against or related to the Trust, a trustee, an officer, or other employee of the Trust, except that, unless the Trust otherwise consents in writing, the U.S. Federal District Courts are the exclusive forum for the resolution of complaints under the Securities Act of 1933 or the 1940 Act. These provisions may limit a shareholder's ability to bring a claim in a different forum and may result in increased shareholder costs in pursuing such a claim.

Shareholder Rights. Each Fund's Agreement and Declaration of Trust, as amended, requires a shareholder bringing a derivative action on behalf of the Trust that is subject to a pre-suit demand to collectively hold at least 10% of the outstanding shares of the Trust or at least 10% of the outstanding shares of the series or class to which the demand relates and to undertake to reimburse the Trust for the expense of any counsel or advisors used when considering the merits of the demand in the event that the board of trustees determines not to bring such action. In each case, these requirements do not apply to claims arising under the federal securities laws to the extent that any such federal securities laws, rules, or regulations do not permit such application. Each Trust's Bylaws also provide that shareholders waive the right to trial by jury to the fullest extent permitted by law.

Joint Committed Credit Facility. Each Fund participates, along with other funds managed by Vanguard, in a committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each Vanguard fund is individually liable for its borrowings, if any, under the credit facility. The amount and terms of the committed credit facility are subject to approval by the Board and renegotiation with the lender syndicate on an annual basis.

iMoneyNet Money Fund Reports 100 percent Treasury Funds Average. As referenced in the Average Annual Total Returns table for Vanguard Treasury Money Market Fund, the iMoneyNet Money Fund Reports 100 percent Treasury Funds Average reflects the average performance of peer money market funds, which invest 100% of assets in high-quality, short-term money market instruments that consist of U.S. treasury obligations. Derived from data provided by iMoneyNet, Inc.

U.S. Government Money Market Funds Average. As referenced in the Average Annual Total Returns tables for Vanguard Cash Reserves Federal Money Market Fund and Vanguard Federal Money Market Fund, the U.S. Government Money Market Funds Average reflects the average performance of peer designated "government" money market funds, which invest at least 99.5% of their total assets in investments in cash, U.S. government securities and/or

repurchase agreements that are collateralized solely by cash or U.S. government securities in accordance with the SEC's definition of a "government" money market fund. It is derived from data provided by Lipper, a Thomson Reuters Company.

FTSE 3-Month U.S. Treasury Bill Index. As referenced in the Average Annual Total Returns tables for the Funds, the FTSE 3-Month U.S. Treasury Bill Index measures the performance of short-term U.S. government debt securities and accrues income on a monthly basis.

Vanguard Fund	Inception Date	Newspaper Abbreviation	Vanguard Fund Number	CUSIP Number
Vanguard Cash Reserves Federal Money Market Fund				
Admiral Shares	10/3/1989 ¹	VangCashResFdlAd	66	922906508
Vanguard Federal Money Market Fund				
Investor Shares	7/13/1981	VangFdl	33	922906300
Vanguard Treasury Money Market Fund				
Investor Shares	12/14/1992	VangAdmUST	11	921932109

¹ The Fund's Institutional Shares were converted to Admiral Shares on December 14, 2015. The Institutional Shares originated as Vanguard Institutional Money Market Portfolio, a separate fund that merged into Vanguard Cash Reserves Federal Money Market Fund (formerly known as Vanguard Prime Money Market Fund) on October 27, 1995. Prior to July 16, 2021, the Fund offered Investor Shares. Effective at the close of business on July 16, 2021, the remaining Investor Shares were converted to Admiral Shares.

Inception Date means the date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is generally measured from the inception date.

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Contacting Vanguard

Web

Vanguard.com	For the most complete source of Vanguard news For fund, account, and service information For most account transactions For literature requests 24 hours a day, 7 days a week
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Phone

Investor Information 800-662-7447 (Text telephone for people with hearing impairment at 800-749-7273)	For fund and service information For literature requests
Client Services 800-662-2739 (Text telephone for people with hearing impairment at 800-749-7273)	For account information For most account transactions
Participant Services 800-523-1188 (Text telephone for people with hearing impairment at 800-749-7273)	For information and services for participants in employer-sponsored plans
Institutional Division 800-523-1036	For information and services for large institutional investors
Financial Advisor and Intermediary Sales Support 800-997-2798	For information and services for financial intermediaries including financial advisors, broker-dealers, trust institutions, and insurance companies
Financial Advisory and Intermediary Trading Support 800-669-0498	For account information and trading support for financial intermediaries including financial advisors, broker-dealers, trust institutions, and insurance companies

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Connect with Vanguard® > vanguard.com

For More Information

If you would like more information about Vanguard Money Market Funds, the following documents are available free upon request:

Annual/Semiannual Reports to Shareholders and Form N-CSR

Additional information about the Funds' investments is available in the Funds' annual and semiannual reports to shareholders and in Form N-CSR. In Form N-CSR, you will find the Funds' annual and semiannual financial statements.

Statement of Additional Information (SAI)

The SAI provides more detailed information about the Funds and is incorporated by reference into (and thus legally a part of) this prospectus.

To obtain a free copy of the latest annual or semiannual report, financial statements, or the SAI, or to request additional information about the Funds or other Vanguard funds, please visit <https://vgi.vg/fund-literature> or contact us as follows:

If you are an individual investor:

Telephone: 800-662-7447; Text telephone for people with hearing impairment: 800-749-7273

If you are a participant in an employer-sponsored plan:

Telephone: 800-523-1188; Text telephone for people with hearing impairment: 800-749-7273

If you are a current Vanguard shareholder and would like information about your account, account transactions, and/or account statements, please call:

Client Services Department
Telephone: 800-662-2739; Text telephone for people with hearing impairment: 800-749-7273

Information Provided by the SEC

Reports and other information about the Funds are available in the EDGAR database on the SEC's website at sec.gov, or you can receive copies of this information, for a fee, by electronic request at the following email address: publicinfo@sec.gov.

Funds' Investment Company Act file number: Vanguard Cash Reserves Federal Money Market Fund and Vanguard Federal Money Market Fund: 811-02554; Vanguard Treasury Money Market Fund: 811-07043