



# Vanguard Treasury Money Market Fund Summary Prospectus

December 22, 2023

## Investor Shares

Vanguard Treasury Money Market Fund Investor Shares (VUSXX)

**The Fund's statutory Prospectus and Statement of Additional Information dated December 22, 2023, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.**

**Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at [www.vanguard.com/prospectus](http://www.vanguard.com/prospectus) and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to [online@vanguard.com](mailto:online@vanguard.com).**

**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.**

## Investment Objective

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

## Fees and Expenses

The following table describes 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 table 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<br>(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                      | 0.08% |
| 12b-1 Distribution Fee               | None  |
| Other Expenses                       | 0.01% |
| Total Annual Fund Operating Expenses | 0.09% |

## Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the Fund provides a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 Year | 3 Years | 5 Years | 10 Years |
|--------|---------|---------|----------|
| \$9    | \$29    | \$51    | \$115    |

## Principal Investment Strategies

The Fund invests 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, at least 80% of the Fund's assets will be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities; the remainder of the assets will also be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities. The only repurchase agreements that the Fund will invest in are those with the Federal Reserve Bank of New York that are fully collateralized by U.S. Treasury securities. The Fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

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 cash (collectively, government securities). The Fund generally invests 100% of its assets in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities and therefore satisfies the 99.5% requirement for designation as a government money market fund.

## Principal Risks

The Fund is designed for investors with a low tolerance for risk; however, the Fund is subject to the following risks, which could affect the Fund's performance and the level of risk may vary based on market conditions:

- *Income risk*, which is the chance that the Fund's income will decline because of falling interest rates. Because the Fund's income is based on short-term interest rates—which can fluctuate significantly over short periods—*income risk*

is expected to be high. A low or negative interest rate environment will adversely affect the Fund's return. Low or negative interest rates, depending on their duration and severity, could prevent the Fund from, among other things, providing a positive yield and/or maintaining a stable share price of \$1.

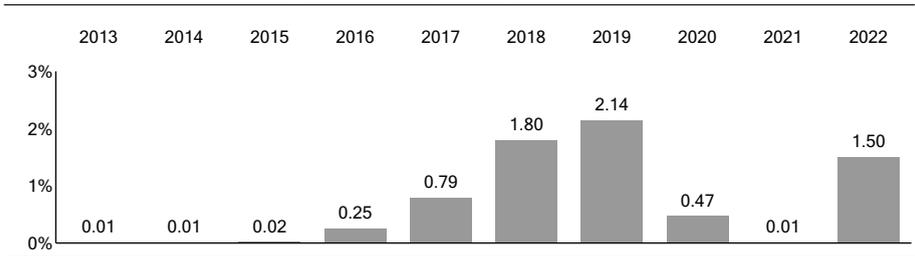
- *Manager risk*, which is the chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 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 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 market index and a comparative benchmark, which have investment characteristics similar to those of the Fund. 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](http://vanguard.com/performance) or by calling Vanguard toll-free at 800-662-7447.

### Annual Total Returns — Vanguard Treasury Money Market Fund Investor Shares<sup>1</sup>



<sup>1</sup> The year-to-date return as of the most recent calendar quarter, which ended on September 30, 2023, was 3.66%.

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

|         | Total Return | Quarter           |
|---------|--------------|-------------------|
| Highest | 0.86%        | December 31, 2022 |
| Lowest  | 0.00%        | March 31, 2015    |

### Average Annual Total Returns for Periods Ended December 31, 2022

|  | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| <b>Vanguard Treasury Money Market Fund Investor Shares</b>                                   | 1.50%  | 1.18%   | 0.70%    |
| <b>FTSE 3-Month U.S. Treasury Bill Index</b><br>(reflects no deduction for fees or expenses) | 1.50%  | 1.24%   | 0.73%    |
| <b>iMoneyNet Money Fund Report's 100 percent Treasury Funds Average</b>                      | 1.27   | 0.89    | 0.48     |

## **Investment Advisor**

The Vanguard Group, Inc. (Vanguard)

## **Portfolio Manager**

Nafis T. Smith, Portfolio Manager at Vanguard. He has managed the Fund since 2017.

## **Purchase and Sale of Fund Shares**

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). When your trade is processed depends on the day and time Vanguard receives your request in good order and the manner in which it is submitted. Generally, trades placed after the close of business are processed during the next business day. The minimum investment amount required to open and maintain a Fund account for Investor Shares is \$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 are investing through an intermediary, please contact that firm directly for more information regarding your eligibility. If you are investing 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 gain. 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.

## **Payments to Financial Intermediaries**

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

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Vanguard Treasury Money Market Fund Investor Shares—Fund Number 11

To request additional information about the Fund, please visit [vanguard.com](https://www.vanguard.com) or contact us at 800-662-7447.

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