

Vanguard Cash Reserves Federal Money Market Fund

Admiral™ Shares (VMRXX)



Annual Shareholder Report | August 31, 2024

This annual shareholder report contains important information about Vanguard Cash Reserves Federal Money Market Fund (the "Fund") for the period of September 1, 2023, to August 31, 2024. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Admiral Shares	\$10	0.10%

This table reflects the Fund's investments, including short-term investments and other assets and liabilities.

Fund Statistics

(as of August 31, 2024)

Fund Net Assets (in millions)	\$120,164
Number of Portfolio Holdings	272
Total Investment Advisory Fees (in thousands)	\$727

Distribution by Effective Maturity % of Net Assets

(as of August 31, 2024)

1 to 7 Days	65.5%
8 to 30 Days	9.9%
31 to 60 Days	9.9%
61 to 90 Days	9.0%
91 to 180 Days	7.4%
Other Assets and Liabilities—Net	(1.7%)

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

Connect with Vanguard® • vanguard.com

Fund Information • 800-662-7447

Direct Investor Account Services • 800-662-2739

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