



Vanguard Prime Money Market Fund

Money market fund | Admiral™ Shares

Risk level Low ← → High	Total net assets	Expense ratio as of 12/20/18	Ticker symbol	Inception date	Fund number
1 2 3 4 5	\$18,109 MM	0.10%	VMRXX	10/03/89	0066

Investment objective

Vanguard Prime Money Market Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Investment strategy

The fund invests in high-quality, short-term money market instruments, including certificates of deposit, banker's acceptances, commercial paper, and other money market securities. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The fund will invest more than 25% of its assets in securities issued by companies in the financial services industry. The fund will maintain a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

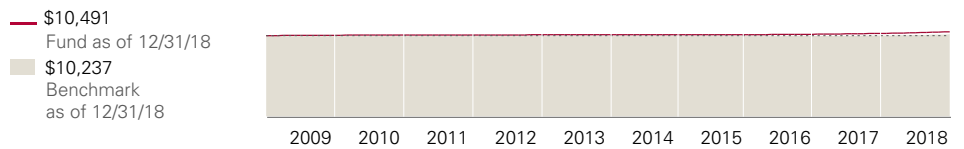
For the most up-to-date fund data, please scan the QR code below.



Benchmark

Money Market Funds Average

Growth of a \$10,000 investment : January 31, 2009—December 31, 2018



Annual returns



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	0.68	0.20	0.14	0.11	0.06	0.05	0.11	0.55	1.08	2.01
Benchmark	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.60	1.52

Total returns

Periods ended June 30, 2019

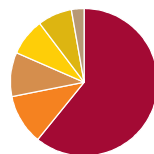
	7-Day SEC Yield	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	2.41%	0.62%	1.24%	2.39%	1.55%	1.00%	0.57%
Benchmark	—	0.50%	1.03%	1.94%	1.09%	0.65%	0.33%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns will fluctuate. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Seven-day current yield net of expenses. The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

Distribution by issuer—bonds



Yankee/Foreign	60.8%	Certificates of Deposit	7.5
U.S. Govt. Obligations	11.0	Repurchase Agreements	2.8
U.S. Treasury Bills	9.7	Bankers Acceptances	0.0
U.S. Commercial Paper	8.1	Other	0.0

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Plain talk about risk

The fund is designed for investors with a low tolerance for risk; however, the fund's performance could be hurt by:

Income risk: 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.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Credit risk: The chance that the issuer of a security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline. Credit risk should be very low for the fund because it invests primarily in securities that are considered to be of high quality.

Industry concentration risk: The chance that there will be overall problems affecting a particular industry. Because the fund will invest more than 25% of its assets in securities of companies in the financial services industry, the fund's performance will depend to a greater extent on the overall condition of that industry.

The fund is only available to retail investors (natural persons). 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. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value