

Vanguard Cash Reserves Federal Money Market Fund

Money market fund | Admiral™ Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 12/20/24	Ticker symbol	Inception date	Fund number
Low <-----> High									
1	2	3	4	5	\$123,966 MM	0.10%	VMRXX	10/03/89	0066

Investment objective

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

Investment strategy

The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested 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 cash. Although these securities are high-quality, some of the securities held by the fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. 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 invests more than 25% of its assets in securities issued by companies in the financial services industry, which includes, without limitation, securities issued by certain government-sponsored enterprises. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

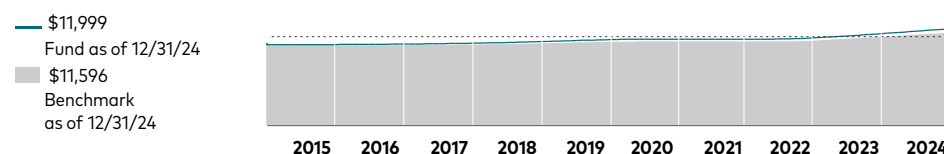
Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash (collectively, government securities). The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Note: Effective September 29, 2020, the fund changed its name from Vanguard Prime Money Market Fund to Vanguard Cash Reserves Federal Money Market Fund, and revised its strategy to focus almost exclusively on investments in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by cash or U.S. government securities. The fund is now designated as a government money market fund. Information 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.

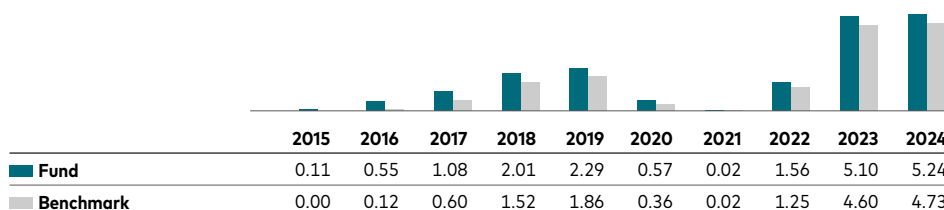
Benchmark

Spliced U.S. Government Money Market Funds Average

Growth of a \$10,000 investment: January 31, 2015—December 31, 2024



Annual returns



Total returns

Periods ended March 31, 2025							
	7-Day SEC Yield	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	4.24%	1.06%	1.06%	4.97%	4.32%	2.61%	1.94%
Benchmark	—	0.96%	0.96%	4.47%	3.84%	2.31%	1.59%

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](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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.

A non-money-market fund's SEC yield is based on a formula mandated by the Securities and Exchange Commission (SEC) that calculates a fund's hypothetical annualized income as a percentage of its assets. A security's income, for the purpose of this calculation, is based on the current market yield to maturity (in the case of bonds) or projected dividend yield (for stocks) of the fund's holdings over a trailing 30-day period. This hypothetical income will differ (at times, significantly) from the fund's actual experience; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield.

The SEC yield for a money market fund is calculated by annualizing its daily income distributions for the previous seven days.

Spliced U.S. Government Money Market Funds Average: Money Market Funds Average through November 30, 2020; U.S. Government Money Market Funds Average thereafter. Derived from data provided by Lipper, a Thomson Reuters Company.

Important Note: This fund may earn income from investments in repurchase agreements and certain other securities that are generally subject to state and local taxes.

FO066 032025

Vanguard Cash Reserves Federal Money Market Fund

Money market fund | Admiral™ Shares

Distribution by issuer—bonds



■ U.S. Govt. Obligations	37.0%
■ U.S. Treasury Bills	34.5
■ Repurchase Agreements	28.5
■ Bankers Acceptances	0.0
■ Certificates of Deposit	0.0

■ Certificates of Deposit	0.0
■ U.S. Commercial Paper	0.0
■ Yankee/Foreign	0.0
■ Other	0.0
	0.0

Connect with Vanguard • [vanguard.com](https://www.vanguard.com)

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, which includes securities issued by certain government-sponsored enterprises, the fund's performance will depend to a greater extent on the overall condition of that industry.

Repurchase agreements risk: The chance that a counterparty to a repurchase agreement may not fulfill its contractual obligations causing the fund to lose money, suffer delays, or incur costs arising from holding or selling the underlying security.

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.

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](https://www.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](https://www.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