

Vanguard Federal Money Market Fund (Inv)

The Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1. The Fund invests primarily in high-quality, short-term money market instruments. The Fund normally invests primarily in securities issued by the U.S. government and its agencies and instrumentalities. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Characteristics

Asset Class CASH/STABLE
 VALUE
 Category Money Market Taxable
 Ticker VMFXX
 Fund Inception 07/13/1981
 Manager John Lanius
 Manager Tenure (yrs.) 13.77
 Turnover (%) N/A
 7-day yield 0.01%

Largest Holdings (as of 08/31/2021)

Federal Reserve Bank Of New York Federal 20.57%
 United States Treasury Bills 2.96%
 United States Treasury Bills 2.82%
 United States Treasury Bills 2.09%
 United States Treasury Bills 2.04%
 United States Treasury Bills 2.04%
 United States Treasury Bills 2.04%
 United States Treasury Bills 1.79%
 United States Treasury Notes 1.70%
 Sumitomo Mitsui Banking Corporation Sumi 1.59%
Fund investments change daily and may differ.

Asset Allocation

Domestic Bond 31.76%
 Cash 68.24%

Fee Summary

Total Annual Operating Expenses (12/22/2020) 0.11%
 Total Annual Operating Expenses (per \$1,000) \$1.10
 Net Expense Ratio 0.11%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Performance at NAV (as of 09/30/2021)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	0.00%	0.02%	1.05%	1.05%	0.55%
Benchmark*	0.01%	0.05%	1.11%	1.09%	0.58%

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	0.01%	0.01%	0.02%	0.01%	0.04%	0.30%	0.81%	1.78%	2.14%	0.45%
Benchmark*	0.07%	0.08%	0.05%	0.02%	0.03%	0.26%	0.82%	1.82%	2.21%	0.54%

* The Bloomberg U.S. Treasury Bill 1-3 Month Index is an unmanaged index of U.S. Treasury bills with maturities between one and three months. You cannot invest directly in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.vanguard.com.

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