

Vanguard Municipal Money Market Fund

Money market fund

Fund facts

Risk level Low <-----> High 1 2 3 4 5					Total net assets \$18,097 MM	Expense ratio as of 02/27/24 0.15%	Ticker symbol VMSXX	Inception date 06/10/80	Fund number 0045
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Investment objective

Vanguard Municipal Money Market Fund seeks to provide current income that is exempt from federal personal income taxes, while maintaining a stable share price of \$1.

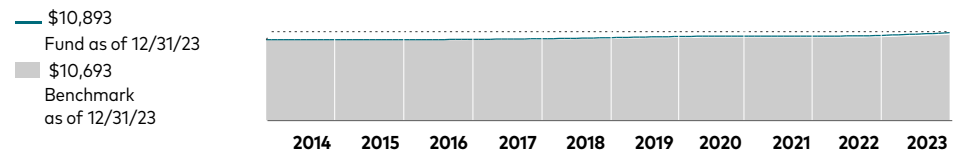
Investment strategy

The fund invests in a variety of high-quality, short-term municipal 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 invests in securities with effective maturities of 397 days or less, and seeks to maintain a dollar-weighted average maturity of 60 days or less.

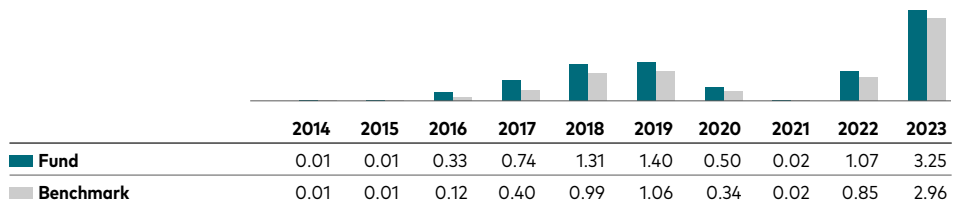
Benchmark

Tax-Exempt Money Mkt Funds Average

Growth of a \$10,000 investment: January 31, 2014–December 31, 2023



Annual returns



Total returns

Periods ended June 30, 2024

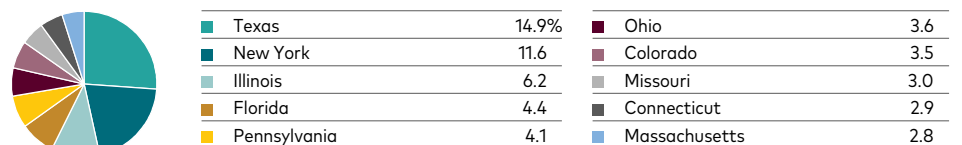
	7-Day SEC Yield	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.92%	0.88%	1.68%	3.46%	2.00%	1.42%	1.03%
Benchmark	—	0.77%	1.49%	3.12%	1.77%	1.22%	0.82%

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. 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.

Largest state concentrations



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Money market fund

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Plain talk about risk

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:

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.

Liquidity risk, which is the chance that the fund may not be able to sell a security, including restricted securities, in a timely manner at a desired price.

Credit risk, which is 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 low for the fund because it invests primarily in securities that are considered to be of high quality.

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.

Tax risk, which is the chance that all or a portion of the tax-exempt income from municipal bonds held by the fund will be declared taxable, possibly with retroactive effect, because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state or local tax authorities, or noncompliant conduct of a bond issuer.

Structured products risk. The fund may invest in structured products such as tender option bonds and long-term municipal securities combined with a demand feature (e.g., variable rate demand notes or VRDNs), which may involve risks different from, and possibly greater than, those of investments directly in the underlying securities or assets.

Regional risk, which is the chance that economic, political, or regulatory occurrences within a certain state may adversely affect the value of securities offered by issuers located within that state. Because the fund may invest a large portion of its assets in securities located in any one state, the fund's performance may be hurt disproportionately by the poor performance of its investments in that area.

For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax.

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. 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