

Vanguard® Treasury Money Market Fund

Investment Approach

Invests solely in U.S. Treasury obligations and repurchase agreements fully collateralized by U.S. Treasury securities.

Seeks current income.

Seeks to maintain a constant \$1 net asset value (NAV).

Maintains an average maturity of 60 days or less.

See **Important Note**.

Quarterly Commentary

Global financial markets performed unevenly for the three months ended March 31, 2025. Amid concerns about the outlook for U.S. economic growth and inflation, the Federal Reserve held its target for short-term interest rates steady, in a range of 4.25%–4.50%.

Bond prices generally rose, as the yield of the bellwether 10-year U.S. Treasury note fell from 4.57% to 4.21%. The broad U.S. investment-grade bond market returned 2.75%, as measured by the Bloomberg U.S. Aggregate Float Adjusted Index.

Yields moved lower across the treasury curve in the first quarter of 2025. In addition to the 10-year note mentioned above, the 3-month Treasury yield dropped 2 basis points to 4.29%, the 2-year Treasury yield dropped 36 basis points to 3.88%, and the 5-year Treasury yield dropped 43 basis points to 3.95%. (A basis point is one-hundredth of a percentage point).

In this environment, Vanguard Treasury Money Market Fund returned 1.06% for the three months ended March 31 and had a 30-day SEC yield of 4.25%. The average return of its peers was 0.99%. The weighted average maturity of the fund's securities was 42 days, and their weighted average life was 47 days.

As of March 31, 100% of the fund's assets were invested in Treasury securities. The fund did not hold Federal Reserve repurchase agreements as of the end of the quarter. Federal Reserve repurchase agreements are overnight transactions that allow the advisor to maintain a high degree of stability and liquidity within the fund while providing income commensurate with short-term interest rates. Approximately 2% of fund assets were allocated to floating-rate Treasury notes. The rest of the fund's assets were invested in fixed-rate Treasury bills and notes with short-term maturities.

For the 12 months ended March 31, yields decreased on the very front end of the curve, but were higher at the 30-year maturity point, or long end of the curve. The 3-month yield dropped 107 basis points, the 2-year yield declined 74 basis points, and the 5-year yield decreased 26 basis points. Further out in maturity, the 10-year yield was flat at 4.21 basis points. The fund returned 4.97% for the 12 months; the average return of its peers was 4.63%.

People and Process

Vanguard Treasury Money Market Fund seeks to provide current income, while maintaining a stable \$1 NAV and a very short average maturity. The fund invests at least 99.5% of its total assets in cash, government securities, and/or repurchase agreements that are collateralized solely by government securities or cash (collectively, government securities). As government securities, the fund's holdings have very high credit quality, although some are not backed by the full faith and credit of the U.S. government. The portfolio managers seek to add value primarily by emphasizing specific issues that appear attractively priced based on historical yield-spread relationships. The average maturity typically ranges from 30–60 days, and the fund maintains a dollar-weighted average maturity of 60 days or less, and a dollar-weighted average life of 120 days or less.

Vanguard Fixed Income Group

Launched in 1975, The Vanguard Group, Malvern, Pennsylvania, is among the world's largest equity and fixed income managers. As chief investment officer, Gregory Davis, CFA, oversees Vanguard's Equity Index, Investment Strategy, Quantitative Equity, and Fixed Income Groups. Sara Devereux, principal and global head of Fixed Income Group, has direct oversight responsibility for all money market, bond, and stable value portfolios managed by the Fixed Income Group. The Fixed Income Group offers actively managed investments in U.S. Treasury, corporate, and tax-exempt securities, as well as passively managed index portfolios. Since 1981, it has refined techniques in total-return management, credit research, and index sampling to seek to deliver consistent performance with transparency and risk control. The group has advised Vanguard Treasury Money Market Fund since 1992.

Investment Manager Biographies

Nafis T. Smith, Principal. Portfolio manager. Advised the fund since 2017. Worked in investment management since 2003. B.A., Cornell University. M.B.A., The Wharton School of the University of Pennsylvania.

Total Returns

	Expense Ratio	7-Day Yield	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Treasury Money Market Fund (12/14/1992)	0.07%	4.25%	1.06%	1.06%	4.97%	4.28%	2.58%	1.82%
iMoneyNet Money Fund Report's 100% Treasury Funds Average	—	—	0.99	0.99	4.63	3.94	2.36	1.53

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. 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.

Note: The seven-day average income yield listed above more closely reflects the current earnings of the fund than the total returns shown. Average fund returns are derived from data provided by Lipper, a Thomson Reuters Company.

Important Note: Income generated from investments in repurchase agreements with the federal reserve are generally subject to state and local income taxes.

Quarterly Returns

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		
					Treasury MM	iMoneyNet Average	Assets (Millions)
2025	1.06%	—	—	—	—	—	\$92,433
2024	1.32	1.32%	1.32%	1.17%	5.24%	4.89%	84,623
2023	1.09	1.22	1.30	1.34	5.05	4.68	64,502
2022	0.02	0.15	0.47	0.86	1.50	1.27	37,227
2021	0.01	0.00	0.00	0.00	0.01	0.01	33,606
2020	0.35	0.08	0.02	0.01	0.47	0.27	38,722
2019	0.58	0.58	0.52	0.43	2.14	1.63	30,800
2018	0.33	0.42	0.48	0.54	1.80	1.30	23,262
2017	0.11	0.18	0.23	0.27	0.79	0.37	15,903
2016	0.05	0.06	0.06	0.07	0.25	0.01	14,242
2015	0.00	0.00	0.00	0.01	0.02	0.00	9,113

Fund Facts

Fund Number	0011
Ticker	VUSXX
Newspaper Listing	VangAdmUST
CUSIP Number	921932109
Assets (millions)	\$92,433
Inception	12/14/1992
Expense Ratio (as of 2/2025)	0.07%

Money Market Characteristics

	% of Money Market Instruments
Average Maturity	42.0 days
Weighted average life	47.0 days

Distribution by Issuer

	% of Portfolio
Bankers Acceptances	0.0%
Certificates of Deposit	0.0
Repurchase Agreements	0.0
U.S. Commercial Paper	0.0
U.S. Govt. Obligations	2.6
U.S. Treasury Bills	97.4
Yankee/Foreign	0.0
Other	0.0
Total	100.0%

Important information

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 Vanguard ETFs, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1036 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

All investing is subject to risk, including the possible loss of the money you invest.

Please remember that all investments involve some risk. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. Diversification does not ensure a profit or protect against a loss. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

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