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Important notice regarding change in investment policy

Effective immediately, the Vanguard Treasury Money Market Fund (the Fund) may invest in repurchase agreements with the Federal Reserve Bank of New York fully collateralized by U.S. Treasury securities (Fed Repo). In connection with this change, the Board of Trustees for the Fund also approved a revised policy to permit the Fund to invest, under normal circumstances, at least 80% of its assets in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities (80% policy). The remainder of the Fund's assets will also be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities. The revised 80% policy is expected to become effective in mid-May 2021.

Fed Repo is a highly liquid investment backed by U.S. Treasury securities that is offered directly by the Federal Reserve Bank of New York. The Fund's ability to invest in Fed Repo should enhance its ability to seek to provide capital preservation and liquidity during periods of very low interest rates, which Vanguard believes will benefit the Fund and its shareholders. At this time, the only type of repurchase agreement that the Fund will invest in is Fed Repo.

There is no change in the Fund's investment advisory arrangements or in the Fund's expense ratio as a result of these changes.

You can download copies of the Fund's latest prospectus and report any time.

For more information about Vanguard funds, 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.

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 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.

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