



Vanguard announces portfolio manager change for two money market funds

Today, Vanguard announced that David Glocke would retire on June 30, 2018. Nafis T. Smith, Mr. Glocke's co-portfolio manager, will become sole portfolio manager on Vanguard Treasury Money Market Fund¹ (VUSXX) and Vanguard Prime Money Market Fund² (VMRXX and VMMXX), effective June 30, 2018.

Mr. Glocke is a respected member of our Fixed Income Group and money market team, with more than 20 years of service to Vanguard fixed income investors. In December 2017, Mr. Smith, who has more than 14 years of investment experience, was named co-portfolio manager on the two money market funds.

Mr. Smith is a portfolio manager for the taxable money market desk in the Fixed Income Group. He joined Vanguard in September 2003 after earning a B.A. in economics from Cornell University. Before joining Vanguard's Taxable Money Market Funds team, Mr. Smith was a portfolio manager for the Global Bond Index team.

The Fixed Income Group, with more than 175 investment professionals, employs a team-oriented approach to portfolio management. This is intended to ensure consistency in our process and investment results.

These changes will not affect the investment objectives, strategies, philosophies, or overall portfolio management process of the funds. No other changes are being made to either fund's investment management team at this time.

If you have any questions, please contact your Vanguard representative.

Legal notices

For more information about Vanguard funds, visit institutional.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 about a fund are contained in the prospectus; read and consider it carefully before investing.

¹ *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.*

² *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 the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. 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.

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