



Vanguard Federal Money Market Fund (Investor Shares)

AS OF 2024-06-30

INVESTMENT STRATEGY: The investment 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. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser 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 U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Fund Category:
Cash

Morningstar Category⁴⁷:
**Money
Market-Taxable**

PORTFOLIO DETAILS

Ticker	VMFXX
Inception Date	1981-07-13
Gross Expense Ratio ^{f1} (%)	0.11
Net Expense Ratio ^{f1} (%)	0.11
Fund Total Net Assets (\$M)	303,434.60
Management Company	Vanguard Group Inc
Portfolio Managers	John C. Lanius

Average Annual Total Returns %

As of 2024-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Federal Money Market Fund	2.66	5.41	3.09	2.13	1.47	--
FTSE Treasury Bill 3 Month Ind ⁴¹	2.76	5.64	3.17	2.22	1.53	--
Money Market-Taxable ^{b77}	2.48	5.07	2.85	1.92	1.27	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto myplan.johnhancock.com or call a John Hancock representative at (800) 294-3575.

TOP TEN HOLDINGS AS OF 2024-05-31

	% of Assets
Federal Reserve Bank Of New York Federal	20.70
Fixed Income Clearing Corp. Fixed Income	3.73
Fixed Income Clearing Corp. Fixed Income	2.36
United States Treasury Bills	2.08
United States Treasury Bills	2.07
United States Treasury Bills	2.03
Fixed Income Clearing Corp. Fixed Income	1.97
United States Treasury Bills	1.95
United States Treasury Bills	1.94
United States Treasury Bills	1.92

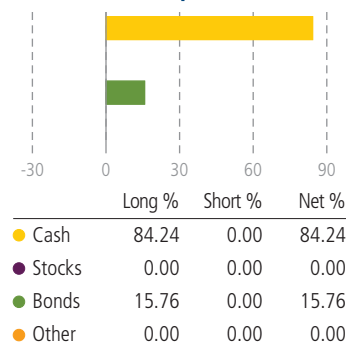
7 Day Current Yield: 5.29%

The 7-day current yield more closely reflects the current earnings of the Fund than the total return. Yield and investment return will fluctuate.

KEY STATISTICS

Beta ^{b1} (3y) (FTSE Treasury Bill 3 Mon USD)	0.68
R-squared ^{b53} (%) (3y) (FTSE Treasury Bill 3 Mon USD)	85.21

Portfolio Snapshot



PRINCIPAL RISKS

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.

^{f1} The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

Marketing support services are provided by John Hancock Distributors LLC.

A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services LLC at (800) 294-3575 or visit our website at myplan.johnhancock.com. Please read the prospectus carefully before investing or sending money.

Important Notes

Other:

b1. Beta measures the sensitivity of the fund to its benchmark. The beta of the market (as represented by the benchmark) is 1.00. Accordingly, a fund with a 1.10 beta is expected to have 10% more volatility than the market.

b53. R-squared measures the degree to which the fund and its benchmark index are correlated. The closer it is to 100%, the more similar the historical performance between the two.

b77. Money Market-Taxable Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Money Market-Taxable category.

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Index Description:

i41. FTSE Treasury Bill 3 Month Index is an unmanaged, market capitalization weighted, index of 3-month Treasury bills. An investment cannot be made directly into an index.

Morningstar Category Description:

c47. These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.