



Vanguard Funds

Supplement Dated June 5, 2024, to the Prospectuses

Important Changes to the Funds

In March 2024, the Board of Trustees of Vanguard Municipal Cash Management Fund (MCMT) approved (1) the reclassification of MCMT from an institutional tax-exempt money market fund to a short-term municipal bond fund, and (2) MCMT's name change to Vanguard Municipal Low Duration Fund.

Prospectus Text Changes

Under the "Cash Management" heading, the following replaces the first sentence:

The Fund's (for Vanguard Variable Insurance Funds, "The Portfolio's") daily cash balance may be invested in Vanguard Market Liquidity Fund, a low-cost money market fund, and/or Vanguard Municipal Low Duration Fund, a short-term municipal bond fund (each, a CMT Fund).



Vanguard Municipal Bond Funds Prospectus

February 27, 2024

Investor Shares & Admiral™ Shares

Vanguard Municipal Money Market Fund Investor Shares (VMSXX)
Vanguard Ultra-Short-Term Tax-Exempt Fund Investor Shares (VWSTX)
Vanguard Ultra-Short-Term Tax-Exempt Fund Admiral Shares (VWSUX)
Vanguard Limited-Term Tax-Exempt Fund Investor Shares (VMLTX)
Vanguard Limited-Term Tax-Exempt Fund Admiral Shares (VMLUX)
Vanguard Intermediate-Term Tax-Exempt Fund Investor Shares (VWITX)
Vanguard Intermediate-Term Tax-Exempt Fund Admiral Shares (VWIUX)
Vanguard Long-Term Tax-Exempt Fund Investor Shares (VWLTX)
Vanguard Long-Term Tax-Exempt Fund Admiral Shares (VWLUX)
Vanguard High-Yield Tax-Exempt Fund Investor Shares (VWAHX)
Vanguard High-Yield Tax-Exempt Fund Admiral Shares (VWALX)

This prospectus contains financial data for the Funds through the fiscal year ended October 31, 2023.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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Vanguard Municipal Money Market Fund

Investment Objective

The Fund seeks to provide current income that is exempt from federal personal income taxes while maintaining liquidity and a stable share price of \$1.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

| | |
|---|------|
| Sales Charge (Load) Imposed on Purchases | None |
| Purchase Fee | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None |
| Redemption Fee | None |
| Account Service Fee Per Year (for certain fund account balances below \$5,000,000) | \$25 |

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

| | |
|--------------------------------------|-------|
| Management Fees | 0.14% |
| 12b-1 Distribution Fee | None |
| Other Expenses | 0.01% |
| Total Annual Fund Operating Expenses | 0.15% |

Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the Fund provides a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 Year | 3 Years | 5 Years | 10 Years |
|--------|---------|---------|----------|
| \$15 | \$48 | \$85 | \$192 |

Principal Investment Strategies

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, maintains a dollar-weighted average maturity of 60 days or less, and maintains a dollar-weighted average life of 120 days or less.

Principal Risks

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, and the level of risk may vary based on market conditions:

- *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.

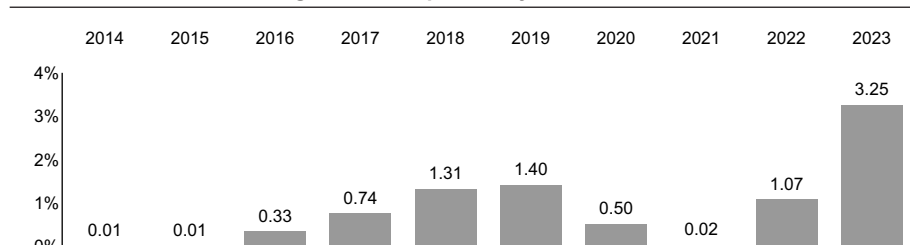
- *Manager risk*, which is the chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.
- *Tax risk*, which is the chance that all or a portion of the tax-exempt income from municipal bonds held by the Fund will be 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.

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.

Annual Total Returns

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Fund compare with those of a comparative benchmark, which has investment characteristics similar to those of the Fund. Returns for the Tax-Exempt Money Market Funds Average are derived from data provided by Lipper, a Thomson Reuters Company. Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447.

Annual Total Returns — Vanguard Municipal Money Market Fund Investor Shares



During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

| | Total Return | Quarter |
|---------|--------------|-------------------|
| Highest | 0.89% | December 31, 2023 |
| Lowest | 0.00% | March 31, 2014 |

Average Annual Total Returns for Periods Ended December 31, 2023

| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Vanguard Municipal Money Market Fund Investor Shares | 3.25% | 1.24% | 0.86% |
| Tax-Exempt Money Market Funds Average | 2.96% | 1.04% | 0.67% |

Investment Advisor

The Vanguard Group, Inc. (Vanguard)

Portfolio Manager

John P. Grimes, CFA, Portfolio Manager at Vanguard. He has co-managed the Fund since October 2023.

Justin A. Schwartz, CFA, Portfolio Manager at Vanguard and Head of Municipal Index and Money Markets. He has managed the Fund since 2016 (co-managed since October 2023).

Purchase and Sale of Fund Shares

You may purchase or redeem shares online through our website (vanguard.com), by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). When your trade is processed depends on the day and time Vanguard receives your request in good order and the manner in which it is submitted. Generally, trades placed after the close of business are processed during the next business day. The minimum investment amount required to open and maintain a Fund account for Investor Shares is

\$3,000. The minimum investment amount required to add to an existing Fund account is generally \$1. Financial intermediaries and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Investor Shares. If you are investing through an intermediary, please contact that firm directly for more information regarding your eligibility. The Fund is only eligible for purchase within accounts beneficially owned by natural persons.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gain. A majority of the income dividends that you receive from the Fund are expected to be exempt from federal income taxes. However, a portion of the Fund's distributions may be subject to federal, state, or local income taxes or the federal alternative minimum tax.

Payments to Financial Intermediaries

The Fund and its investment advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard Ultra-Short-Term Tax-Exempt Fund

Investment Objective

The Fund seeks to provide current income that is exempt from federal personal income taxes, with limited price volatility.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares or Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees

(Fees paid directly from your investment)

| | Investor Shares | Admiral Shares |
|---|-----------------|----------------|
| Sales Charge (Load) Imposed on Purchases | None | None |
| Purchase Fee | None | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None | None |
| Redemption Fee | None | None |
| Account Service Fee Per Year (for certain fund account balances below \$5,000,000) | \$25 | \$25 |

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

| | Investor Shares | Admiral Shares |
|--------------------------------------|-----------------|----------------|
| Management Fees | 0.16% | 0.08% |
| 12b-1 Distribution Fee | None | None |
| Other Expenses | 0.01% | 0.01% |
| Total Annual Fund Operating Expenses | 0.17% | 0.09% |

Examples

The following examples are intended to help you compare the cost of investing in the Fund's Investor Shares or Admiral Shares with the cost of investing in other mutual funds. They illustrate the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. These examples assume that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|--------|---------|---------|----------|
| Investor Shares | \$17 | \$55 | \$96 | \$217 |
| Admiral Shares | \$9 | \$29 | \$51 | \$115 |

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in more taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the previous expense examples, reduce the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 85% of the average value of its portfolio.

Principal Investment Strategies

The Fund has no limitations on the maturity of individual securities but is expected to maintain a dollar-weighted average maturity of 1 to 2 years. At least 75% of the securities held by the Fund are municipal bonds in the top three credit rating categories as determined by a nationally recognized statistical rating organization (NRSRO) (e.g., Aaa, Aa, and A by Moody's Investors Service, Inc. (Moody's)) or, if unrated, are determined to be of comparable quality by the advisor. The Fund may invest up to 20% of its assets in medium-grade quality bonds, as determined by an NRSRO (e.g., Baa by Moody's) or by the advisor. The remaining 5% may be invested in securities with lower credit ratings or, if unrated, are determined to be of comparable quality by the advisor.

Principal Risks

The Fund is designed for investors with a low tolerance for risk, but you could still lose money by investing in it. The Fund is subject to the following risks, which could affect the Fund's performance, and the level of risk may vary based on market conditions:

- *Income risk*, which is the chance that the Fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds, so investors should expect the Fund's monthly income to fluctuate accordingly.
- *Interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be low for the Fund because it invests primarily in short-term bonds, whose prices are less sensitive to interest rate changes than are the prices of longer-term bonds.
- *Call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such redemptions and subsequent reinvestments would also increase the Fund's portfolio turnover rate. Call risk is generally low for short-term bond funds.
- *Extension risk*, which is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. Extension risk is generally low for short-term bond funds.
- *Credit risk*, which is the chance that a bond issuer 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 bond to decline. In general, credit risk should be relatively low for the Fund because it invests primarily in bonds that are considered to be of high quality.
- *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.
- *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.

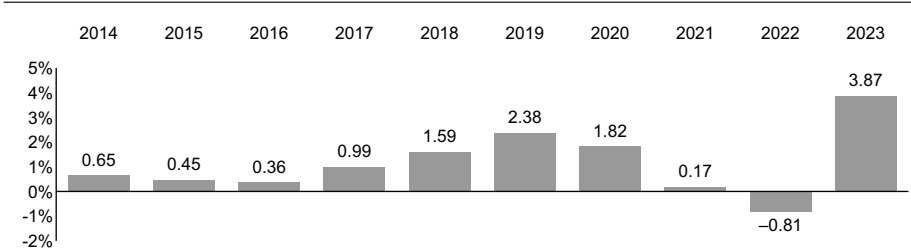
- *Derivatives risk*. The Fund may invest in derivatives and structured products such as tender option bonds and long-term municipal securities combined with a demand feature (e.g., variable rate demand notes or VRDNs), which may involve risks different from, and possibly greater than, those of investments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

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Investor Shares has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the share classes presented compare with those of a relevant market index and another comparative index, which have investment characteristics similar to those of the Fund. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447.

Annual Total Returns — Vanguard Ultra-Short-Term Tax-Exempt Fund Investor Shares



During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

| | Total Return | Quarter |
|---------|--------------|-------------------|
| Highest | 2.48% | December 31, 2023 |
| Lowest | -1.37% | March 31, 2022 |

Average Annual Total Returns for Periods Ended December 31, 2023

| | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| Vanguard Ultra-Short-Term Tax-Exempt Fund Investor Shares | | | |
| Return Before Taxes | 3.87% | 1.47% | 1.14% |
| Return After Taxes on Distributions | 3.87 | 1.47 | 1.14 |
| Return After Taxes on Distributions and Sale of Fund Shares | 3.31 | 1.46 | 1.15 |
| Vanguard Ultra-Short-Term Tax-Exempt Fund Admiral Shares | | | |
| Return Before Taxes | 3.95% | 1.55% | 1.22% |
| Bloomberg 1 Year Municipal Bond Index (reflects no deduction for fees, expenses, or taxes) | | | |
| | 3.39% | 1.34% | 1.09% |
| Bloomberg Municipal Bond Index (reflects no deduction for fees, expenses, or taxes) | | | |
| | 6.40 | 2.25 | 3.03 |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are shown only for the Investor Shares and may differ for each share class. After-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return*

After Taxes on Distributions and Sale of Fund Shares may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

Investment Advisor

The Vanguard Group, Inc. (Vanguard)

Portfolio Manager

Adam M. Ferguson, CFA, Portfolio Manager at Vanguard. He has co-managed the Fund since October 2023.

Stephen M. McFee, CFA, Portfolio Manager at Vanguard. He has co-managed the Fund since October 2023.

Purchase and Sale of Fund Shares

You may purchase or redeem shares online through our website (vanguard.com), by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open and maintain a Fund account for Investor Shares or Admiral Shares is \$3,000 or \$50,000, respectively. The minimum investment amount required to add to an existing Fund account is generally \$1. Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Admiral Shares. If you are investing through an intermediary, please contact that firm directly for more information regarding your eligibility.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gain. A majority of the income dividends that you receive from the Fund are expected to be exempt from federal income taxes. However, a portion of the Fund's distributions may be subject to federal, state, or local income taxes or the federal alternative minimum tax.

Payments to Financial Intermediaries

The Fund and its investment advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard Limited-Term Tax-Exempt Fund

Investment Objective

The Fund seeks to provide current income that is exempt from federal personal income taxes, with limited price volatility.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares or Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees

(Fees paid directly from your investment)

| | Investor Shares | Admiral Shares |
|---|-----------------|----------------|
| Sales Charge (Load) Imposed on Purchases | None | None |
| Purchase Fee | None | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None | None |
| Redemption Fee | None | None |
| Account Service Fee Per Year (for certain fund account balances below \$5,000,000) | \$25 | \$25 |

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

| | Investor Shares | Admiral Shares |
|--------------------------------------|-----------------|----------------|
| Management Fees | 0.16% | 0.08% |
| 12b-1 Distribution Fee | None | None |
| Other Expenses | 0.01% | 0.01% |
| Total Annual Fund Operating Expenses | 0.17% | 0.09% |

Examples

The following examples are intended to help you compare the cost of investing in the Fund's Investor Shares or Admiral Shares with the cost of investing in other mutual funds. They illustrate the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. These examples assume that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|--------|---------|---------|----------|
| Investor Shares | \$17 | \$55 | \$96 | \$217 |
| Admiral Shares | \$9 | \$29 | \$51 | \$115 |

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in more taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the previous expense examples, reduce the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 55% of the average value of its portfolio.

Principal Investment Strategies

The Fund has no limitations on the maturity of individual securities but is expected to maintain a dollar-weighted average maturity of 2 to 6 years. At least 75% of the securities held by the Fund are municipal bonds in the top three credit rating categories as determined by a nationally recognized statistical rating organization (NRSRO) (e.g., Aaa, Aa, and A by Moody's Investors Service, Inc. (Moody's)) or, if unrated, are determined to be of comparable quality by the advisor. The Fund may invest up to 20% of its assets in medium-grade quality bonds, as determined by an NRSRO (e.g., Baa by Moody's) or by the advisor. The remaining 5% may be invested in securities with lower credit ratings or, if unrated, are determined to be of comparable quality by the advisor.

Principal Risks

The Fund is designed for investors with a low tolerance for risk, but you could still lose money by investing in it. The Fund is subject to the following risks, which could affect the Fund's performance, and the level of risk may vary based on market conditions:

- *Income risk*, which is the chance that the Fund's income will decline because of falling interest rates. Income risk is generally high for limited-term bond funds, so investors should expect the Fund's monthly income to fluctuate accordingly.
- *Interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be low for the Fund because it invests primarily in short-term bonds, whose prices are less sensitive to interest rate changes than are the prices of longer-term bonds.
- *Call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such redemptions and subsequent reinvestments would also increase the Fund's portfolio turnover rate. Call risk is generally low to moderate for limited-term bond funds.
- *Liquidity risk*, which is the chance that the Fund may not be able to sell a security in a timely manner at a desired price.
- *Extension risk*, which is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. Extension risk is generally low for limited-term bond funds.
- *Credit risk*, which is the chance that a bond issuer 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 bond to decline. In general, credit risk should be relatively low for the Fund because it invests primarily in bonds 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.

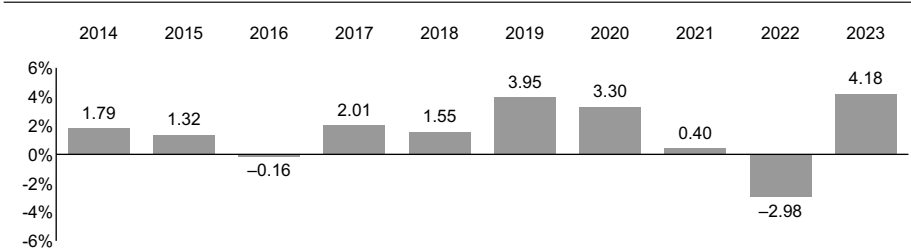
- *Derivatives risk*. The Fund may invest in derivatives and structured products such as tender option bonds and long-term municipal securities combined with a demand feature (e.g., variable rate demand notes or VRDNs), which may involve risks different from, and possibly greater than, those of investments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

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Investor Shares has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the share classes presented compare with those of a relevant market index and another comparative index, which have investment characteristics similar to those of the Fund. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447.

Annual Total Returns — Vanguard Limited-Term Tax-Exempt Fund Investor Shares



During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

| | Total Return | Quarter |
|---------|--------------|-------------------|
| Highest | 3.79% | December 31, 2023 |
| Lowest | -3.03% | March 31, 2022 |

Average Annual Total Returns for Periods Ended December 31, 2023

| | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| Vanguard Limited-Term Tax-Exempt Fund Investor Shares | | | |
| Return Before Taxes | 4.18% | 1.73% | 1.52% |
| Return After Taxes on Distributions | 4.18 | 1.73 | 1.52 |
| Return After Taxes on Distributions and Sale of Fund Shares | 3.44 | 1.74 | 1.55 |
| Vanguard Limited-Term Tax-Exempt Fund Admiral Shares | | | |
| Return Before Taxes | 4.27% | 1.81% | 1.60% |
| Bloomberg 1-5 Year Municipal Bond Index (reflects no deduction for fees, expenses, or taxes) | | | |
| | 3.76% | 1.51% | 1.44% |
| Bloomberg Municipal Bond Index (reflects no deduction for fees, expenses, or taxes) | | | |
| | 6.40 | 2.25 | 3.03 |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are shown only for the Investor Shares and may differ for each share class. After-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return*

After Taxes on Distributions and Sale of Fund Shares may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

Investment Advisor

The Vanguard Group, Inc. (Vanguard)

Portfolio Manager

James M. D'Arcy, CFA, Portfolio Manager at Vanguard. He has co-managed the Fund since October 2023.

Adam M. Ferguson, CFA, Portfolio Manager at Vanguard. He has managed the Fund since 2017 (co-managed since October 2023).

Purchase and Sale of Fund Shares

You may purchase or redeem shares online through our website (vanguard.com), by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open and maintain a Fund account for Investor Shares or Admiral Shares is \$3,000 or \$50,000, respectively. The minimum investment amount required to add to an existing Fund account is generally \$1. Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Admiral Shares. If you are investing through an intermediary, please contact that firm directly for more information regarding your eligibility.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gain. A majority of the income dividends that you receive from the Fund are expected to be exempt from federal income taxes. However, a portion of the Fund's distributions may be subject to federal, state, or local income taxes or the federal alternative minimum tax.

Payments to Financial Intermediaries

The Fund and its investment advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard Intermediate-Term Tax-Exempt Fund

Investment Objective

The Fund seeks to provide a moderate and sustainable level of current income that is exempt from federal personal income taxes.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares or Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees

(Fees paid directly from your investment)

| | Investor Shares | Admiral Shares |
|---|-----------------|----------------|
| Sales Charge (Load) Imposed on Purchases | None | None |
| Purchase Fee | None | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None | None |
| Redemption Fee | None | None |
| Account Service Fee Per Year (for certain fund account balances below \$5,000,000) | \$25 | \$25 |

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

| | Investor Shares | Admiral Shares |
|--------------------------------------|-----------------|----------------|
| Management Fees | 0.16% | 0.08% |
| 12b-1 Distribution Fee | None | None |
| Other Expenses | 0.01% | 0.01% |
| Total Annual Fund Operating Expenses | 0.17% | 0.09% |

Examples

The following examples are intended to help you compare the cost of investing in the Fund's Investor Shares or Admiral Shares with the cost of investing in other mutual funds. They illustrate the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. These examples assume that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|--------|---------|---------|----------|
| Investor Shares | \$17 | \$55 | \$96 | \$217 |
| Admiral Shares | \$9 | \$29 | \$51 | \$115 |

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in more taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the previous expense examples, reduce the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 43% of the average value of its portfolio.

Principal Investment Strategies

The Fund has no limitations on the maturity of individual securities but is expected to maintain a dollar-weighted average maturity of 6 to 12 years. At least 75% of the securities held by the Fund are municipal bonds in the top three credit rating categories as determined by a nationally recognized statistical rating organization (NRSRO) (e.g., Aaa, Aa, and A by Moody's Investors Service, Inc. (Moody's)) or, if unrated, are determined to be of comparable quality by the advisor. The Fund may invest up to 20% of its assets in medium-grade quality bonds, as determined by an NRSRO (e.g., Baa by Moody's) or by the advisor. The remaining 5% may be invested in securities with lower credit ratings or, if unrated, are determined to be of comparable quality by the advisor.

Principal Risks

An investment in the Fund could lose money over short or long periods of time. You should expect the Fund's share price and total return to fluctuate within a wide range. The Fund is subject to the following risks, which could affect the Fund's performance, and the level of risk may vary based on market conditions:

- *Income risk*, which is the chance that the Fund's income will decline because of falling interest rates. Income risk is generally moderate for intermediate-term bond funds, so investors should expect the Fund's monthly income to fluctuate accordingly.
- *Interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be moderate for the Fund because it invests primarily in short- and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.
- *Call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such redemptions and subsequent reinvestments would also increase the Fund's portfolio turnover rate. Call risk is generally moderate for intermediate-term bond funds.
- *Extension risk*, which is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. Extension risk is generally moderate for intermediate-term bond funds.
- *Credit risk*, which is the chance that a bond issuer 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 bond to decline. In general, credit risk should be relatively low for the Fund because it invests primarily in bonds that are considered to be of high quality.
- *Liquidity risk*, which is the chance that the Fund may not be able to sell a security in a timely manner at a desired price.
- *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.

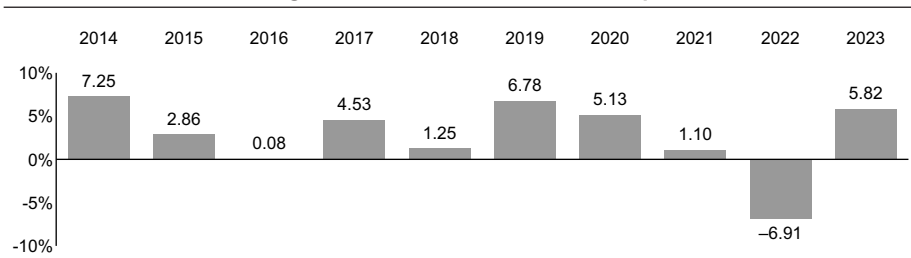
- *Derivatives risk.* The Fund may invest in derivatives and structured products such as tender option bonds and long-term municipal bonds combined with a demand feature (e.g., variable rate demand notes or VRDNs), which may involve risks different from, and possibly greater than, those of investments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

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Investor Shares has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the share classes presented compare with those of a relevant market index and another comparative index, which have investment characteristics similar to those of the Fund. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447.

Annual Total Returns — Vanguard Intermediate-Term Tax-Exempt Fund Investor Shares



During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

| | Total Return | Quarter |
|---------|--------------|-------------------|
| Highest | 6.62% | December 31, 2023 |
| Lowest | -5.42% | March 31, 2022 |

Average Annual Total Returns for Periods Ended December 31, 2023

| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Vanguard Intermediate-Term Tax-Exempt Fund Investor Shares | | | |
| Return Before Taxes | 5.82% | 2.26% | 2.71% |
| Return After Taxes on Distributions | 5.82 | 2.25 | 2.71 |
| Return After Taxes on Distributions and Sale of Fund Shares | 4.60 | 2.31 | 2.72 |
| Vanguard Intermediate-Term Tax-Exempt Fund Admiral Shares | | | |
| Return Before Taxes | 5.90% | 2.34% | 2.79% |
| Bloomberg 1-15 Year Municipal Bond Index | | | |
| (reflects no deduction for fees, expenses, or taxes) | 5.26% | 2.17% | 2.58% |
| Bloomberg Municipal Bond Index | | | |
| (reflects no deduction for fees, expenses, or taxes) | 6.40 | 2.25 | 3.03 |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are shown only for the Investor Shares and may differ for each share class. After-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return*

After Taxes on Distributions and Sale of Fund Shares may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

Investment Advisor

The Vanguard Group, Inc. (Vanguard)

Portfolio Manager

James M. D'Arcy, CFA, Portfolio Manager at Vanguard. He has managed the Fund since 2013 (co-managed since October 2023).

Mathew M. Kiselak, Principal of Vanguard. He has co-managed the Fund since October 2023.

Purchase and Sale of Fund Shares

You may purchase or redeem shares online through our website (vanguard.com), by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open and maintain a Fund account for Investor Shares or Admiral Shares is \$3,000 or \$50,000, respectively. The minimum investment amount required to add to an existing Fund account is generally \$1. Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Admiral Shares. If you are investing through an intermediary, please contact that firm directly for more information regarding your eligibility.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gain. A majority of the income dividends that you receive from the Fund are expected to be exempt from federal income taxes. However, a portion of the Fund's distributions may be subject to federal, state, or local income taxes or the federal alternative minimum tax.

Payments to Financial Intermediaries

The Fund and its investment advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard Long-Term Tax-Exempt Fund

Investment Objective

The Fund seeks to provide a high and sustainable level of current income that is exempt from federal personal income taxes.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares or Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees

(Fees paid directly from your investment)

| | Investor Shares | Admiral Shares |
|---|-----------------|----------------|
| Sales Charge (Load) Imposed on Purchases | None | None |
| Purchase Fee | None | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None | None |
| Redemption Fee | None | None |
| Account Service Fee Per Year (for certain fund account balances below \$5,000,000) | \$25 | \$25 |

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

| | Investor Shares | Admiral Shares |
|--------------------------------------|-----------------|----------------|
| Management Fees | 0.16% | 0.08% |
| 12b-1 Distribution Fee | None | None |
| Other Expenses | 0.01% | 0.01% |
| Total Annual Fund Operating Expenses | 0.17% | 0.09% |

Examples

The following examples are intended to help you compare the cost of investing in the Fund's Investor Shares or Admiral Shares with the cost of investing in other mutual funds. They illustrate the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. These examples assume that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|--------|---------|---------|----------|
| Investor Shares | \$17 | \$55 | \$96 | \$217 |
| Admiral Shares | \$9 | \$29 | \$51 | \$115 |

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in more taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the previous expense examples, reduce the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 29% of the average value of its portfolio.

Principal Investment Strategies

The Fund has no limitations on the maturity of individual securities but is expected to maintain a dollar-weighted average maturity of 10 to 25 years. At least 75% of the securities held by the Fund are municipal bonds in the top three credit rating categories as determined by a nationally recognized statistical rating organization (NRSRO) (e.g., Aaa, Aa, and A by Moody's Investors Service, Inc. (Moody's)) or, if unrated, are determined to be of comparable quality by the advisor. The Fund may invest up to 20% of its assets in medium-grade quality bonds, as determined by an NRSRO (e.g., Baa by Moody's) or by the advisor. The remaining 5% may be invested in securities with lower credit ratings or, if unrated, are determined to be of comparable quality by the advisor.

Principal Risks

An investment in the Fund could lose money over short or long periods of time. You should expect the Fund's share price and total return to fluctuate within a wide range. The Fund is subject to the following risks, which could affect the Fund's performance, and the level of risk may vary based on market conditions:

- *Interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be high for the Fund because it invests primarily in long-term bonds, whose prices are more sensitive to interest rate changes than are the prices of shorter-term bonds.
- *Call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such redemptions and subsequent reinvestments would also increase the Fund's portfolio turnover rate. Call risk is generally high for long-term bond funds.
- *Extension risk*, which is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. Extension risk is generally high for long-term bond funds.
- *Income risk*, which is the chance that the Fund's income will decline because of falling interest rates. Income risk should be low for the Fund because it invests primarily in long-term bonds.
- *Liquidity risk*, which is the chance that the Fund may not be able to sell a security in a timely manner at a desired price.
- *Credit risk*, which is the chance that a bond issuer 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 bond to decline. In general, credit risk should be relatively low for the Fund because it invests primarily in bonds 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.

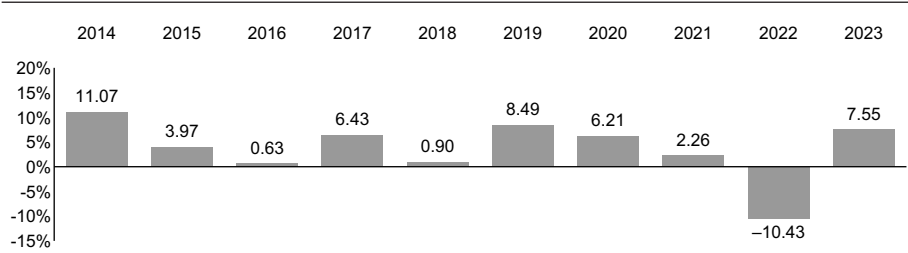
- *Derivatives risk.* The Fund may invest in derivatives and structured products such as tender option bonds and long-term municipal bonds combined with a demand feature (e.g., variable rate demand notes or VRDNs), which may involve risks different from, and possibly greater than, those of investments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

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Investor Shares has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the share classes presented compare with those of a relevant market index, which has investment characteristics similar to those of the Fund. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447.

Annual Total Returns — Vanguard Long-Term Tax-Exempt Fund Investor Shares



During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

| | Total Return | Quarter |
|---------|--------------|-------------------|
| Highest | 8.96% | December 31, 2023 |
| Lowest | -6.65% | March 31, 2022 |

Average Annual Total Returns for Periods Ended December 31, 2023

| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Vanguard Long-Term Tax-Exempt Fund Investor Shares | | | |
| Return Before Taxes | 7.55% | 2.57% | 3.54% |
| Return After Taxes on Distributions | 7.55 | 2.48 | 3.47 |
| Return After Taxes on Distributions and Sale of Fund Shares | 5.80 | 2.65 | 3.51 |
| Vanguard Long-Term Tax-Exempt Fund Admiral Shares | | | |
| Return Before Taxes | 7.64% | 2.65% | 3.63% |
| Bloomberg Municipal Bond Index | | | |
| (reflects no deduction for fees, expenses, or taxes) | 6.40% | 2.25% | 3.03% |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are shown only for the Investor Shares and may differ for each share class. After-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

Investment Advisor

The Vanguard Group, Inc. (Vanguard)

Portfolio Manager

Mathew M. Kiselak, Principal of Vanguard. He has managed the Fund since 2010 (co-managed since October 2023).

Stephen M. McFee, CFA, Portfolio Manager at Vanguard. He has co-managed the Fund since October 2023.

Purchase and Sale of Fund Shares

You may purchase or redeem shares online through our website (*vanguard.com*), by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open and maintain a Fund account for Investor Shares or Admiral Shares is \$3,000 or \$50,000, respectively. The minimum investment amount required to add to an existing Fund account is generally \$1. Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Admiral Shares. If you are investing through an intermediary, please contact that firm directly for more information regarding your eligibility.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gain. A majority of the income dividends that you receive from the Fund are expected to be exempt from federal income taxes. However, a portion of the Fund's distributions may be subject to federal, state, or local income taxes or the federal alternative minimum tax.

Payments to Financial Intermediaries

The Fund and its investment advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard High-Yield Tax-Exempt Fund

Investment Objective

The Fund seeks to provide a high and sustainable level of current income that is exempt from federal personal income taxes.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares or Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees

(Fees paid directly from your investment)

| | Investor Shares | Admiral Shares |
|---|-----------------|----------------|
| Sales Charge (Load) Imposed on Purchases | None | None |
| Purchase Fee | None | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None | None |
| Redemption Fee | None | None |
| Account Service Fee Per Year (for certain fund account balances below \$5,000,000) | \$25 | \$25 |

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

| | Investor Shares | Admiral Shares |
|--------------------------------------|-----------------|----------------|
| Management Fees | 0.16% | 0.08% |
| 12b-1 Distribution Fee | None | None |
| Other Expenses | 0.01% | 0.01% |
| Total Annual Fund Operating Expenses | 0.17% | 0.09% |

Examples

The following examples are intended to help you compare the cost of investing in the Fund's Investor Shares or Admiral Shares with the cost of investing in other mutual funds. They illustrate the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. These examples assume that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|--------|---------|---------|----------|
| Investor Shares | \$17 | \$55 | \$96 | \$217 |
| Admiral Shares | \$9 | \$29 | \$51 | \$115 |

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in more taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the previous expense examples, reduce the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 35% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its assets in investment-grade municipal bonds as determined by a nationally recognized statistical rating organization (NRSRO) (e.g., Baa or higher by Moody's Investors Service, Inc. (Moody's)) or, if unrated, are determined to be of comparable quality by the advisor. The Fund may invest up to 20% of its assets in less-than-investment-grade bonds, as determined by an NRSRO (e.g., Baa by Moody's) or by the advisor. The Fund has no limitations on the maturity of individual securities but is expected to maintain a dollar-weighted average maturity of 10 to 25 years.

Principal Risks

An investment in the Fund could lose money over short or long periods of time. You should expect the Fund's share price and total return to fluctuate within a wide range. The Fund is subject to the following risks, which could affect the Fund's performance, and the level of risk may vary based on market conditions:

- *Credit risk*, which is the chance that a bond issuer 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 bond to decline. Credit risk should be relatively moderate for the Fund because it invests a portion of its assets in moderate to low-quality bonds.

- *Interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be high for the Fund because it invests primarily in long-term bonds, whose prices are more sensitive to interest rate changes than are the prices of shorter-term bonds.
- *Call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such redemptions and subsequent reinvestments would also increase the Fund's portfolio turnover rate. Call risk is generally high for high-yield bond funds.
- *Extension risk*, which is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. Extension risk is generally high for high-yield bond funds.
- *Income risk*, which is the chance that the Fund's income will decline because of falling interest rates. Income risk should be low for the Fund because it invests primarily in long-term bonds.
- *Liquidity risk*, which is the chance that the Fund may not be able to sell a security in a timely manner at a desired price.
- *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.
- *Derivatives risk*. The Fund may invest in derivatives and structured products such as tender option bonds and long-term municipal bonds 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

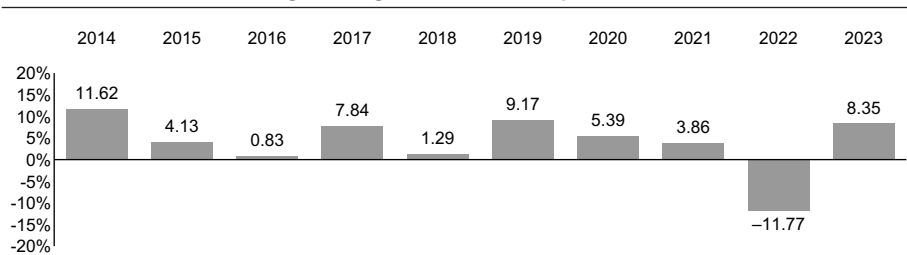
offered by issuers located within that state. Because the Fund may invest a large portion of its assets in securities located in any one state, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Investor Shares has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the share classes presented compare with those of a relevant market index, which has investment characteristics similar to those of the Fund. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447.

Annual Total Returns — Vanguard High-Yield Tax-Exempt Fund Investor Shares



During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

| | Total Return | Quarter |
|---------|--------------|-------------------|
| Highest | 8.88% | December 31, 2023 |
| Lowest | -6.73% | March 31, 2022 |

Average Annual Total Returns for Periods Ended December 31, 2023

| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Vanguard High-Yield Tax-Exempt Fund Investor Shares | | | |
| Return Before Taxes | 8.35% | 2.70% | 3.87% |
| Return After Taxes on Distributions | 8.35 | 2.63 | 3.84 |
| Return After Taxes on Distributions and Sale of Fund Shares | 6.47 | 2.84 | 3.84 |
| Vanguard High-Yield Tax-Exempt Fund Admiral Shares | | | |
| Return Before Taxes | 8.44% | 2.78% | 3.96% |
| Bloomberg Municipal Bond Index | | | |
| (reflects no deduction for fees, expenses, or taxes) | 6.40% | 2.25% | 3.03% |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are shown only for the Investor Shares and may differ for each share class. After-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

Investment Advisor

The Vanguard Group, Inc. (Vanguard)

Portfolio Manager

Adam M. Ferguson, CFA, Portfolio Manager at Vanguard He has co-managed the Fund since October 2023.

Mathew M. Kiselak, Principal of Vanguard. He has managed the Fund since 2010 (co-managed since October 2023).

Purchase and Sale of Fund Shares

You may purchase or redeem shares online through our website (vanguard.com), by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open and maintain a Fund account for Investor Shares or Admiral Shares is \$3,000 or \$50,000, respectively. The minimum investment amount required to add to an existing Fund account is generally \$1. Financial

intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Admiral Shares. If you are investing through an intermediary, please contact that firm directly for more information regarding your eligibility.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gain. A majority of the income dividends that you receive from the Fund are expected to be exempt from federal income taxes. However, a portion of the Fund's distributions may be subject to federal, state, or local income taxes or the federal alternative minimum tax.

Payments to Financial Intermediaries

The Fund and its investment advisor do not pay financial intermediaries for sales of Fund shares.

Investing in Tax-Exempt Funds

What Are Municipal Bond Funds?

Municipal bond funds invest primarily in interest-bearing securities issued by state and local governments and by other governmental authorities to support their needs or to finance public projects. A municipal bond—like a bond issued by a corporation or the U.S. government—obligates the issuer to pay the bondholder a fixed or variable amount of interest periodically and to repay the principal value of the bond on a specific maturity date. Unlike most other bonds, however, municipal bonds generally pay interest that is exempt from federal income taxes and, in some cases, from state and local taxes. For certain shareholders, the interest may be subject to the alternative minimum tax.

Taxable Versus Tax-Exempt Funds

Yields on tax-exempt bonds—such as some municipal bonds—are typically lower than those on taxable bonds, so investing in a tax-exempt fund makes sense only if you stand to save more in taxes than you would earn as additional income while invested in a taxable fund.

To determine whether a tax-exempt fund—such as one of the Vanguard Municipal Bond Funds—makes sense for you, compute the tax-exempt fund's *taxable-equivalent yield*. This figure enables you to take taxes into account when comparing your potential return on a tax-exempt fund with the potential return on a taxable fund.

To compute the taxable-equivalent yield, divide the tax-exempt fund's yield by the difference between 100% and your federal tax bracket. For example, if you are in the 37% tax bracket and subject to the 3.8% Medicare tax, and can earn a tax-exempt yield of 5%, the taxable-equivalent yield would be 8.45% (5% divided by 59.2% [i.e., $100\% - 37\% - 3.8\%$]).

In this example, you would choose the tax-exempt fund if its taxable-equivalent yield of 8.45% were greater than the yield of a similar, though taxable, investment.

Remember that we have used an *assumed* tax rate, bracket, and hypothetical tax-exempt yield in this example. Actual taxable-equivalent yields depend on your individual tax situation. Make sure to verify your actual effective marginal tax rate before calculating taxable-equivalent yields of your own.

There is no guarantee that all of a tax-exempt fund's income from its municipal bonds will remain exempt from federal, state, or local income taxes. Income from municipal bonds held by a fund could be declared taxable, possibly with retroactive effect, because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service (IRS) or state or local tax authorities, or noncompliant conduct of a bond issuer.

Investing in Money Market Funds

Under Rule 2a-7, the following are the main categories of money market funds:

- *Retail money market funds*, which may maintain a stable net asset value (NAV) but are subject to discretionary liquidity fees.
- *Government money market funds*, which may maintain a stable NAV but are not required to implement liquidity fees.
- *Institutional money market funds*, which are required to have a floating NAV and are subject to discretionary liquidity fees and, effective October 2, 2024, mandatory liquidity fees.

Vanguard Municipal Money Market Fund

Vanguard has designated Vanguard Municipal Money Market Fund as a retail money market fund.

Retail money market funds are defined as prime or municipal money market funds that have policies and procedures reasonably designed to limit all beneficial owners of such money market funds to natural persons. Retail money market funds are permitted to continue to maintain a stable NAV through the use of amortized cost accounting. A retail money market fund may be subject to a liquidity fee if the fund's board believes such fee is in the best interest of the fund.

Liquidity fees are designed to transfer the costs of liquidating securities from shareholders who remain in the Fund to those who leave the Fund during periods when liquidity is limited.

Discretionary liquidity fee. The Fund may impose a liquidity fee of up to 2% on all redemptions if the board of trustees of Vanguard Municipal Money Market Fund (the Board) determines that it is in the best interest of the Fund. Subject to practical limitations necessary to implement the fee, the discretionary liquidity fee may be implemented the same day that the Board determines to impose a fee.


Any liquidity fee imposed will remain in effect until the Board determines that imposing such liquidity fee is no longer in the best interests of the Fund.

The Board also may determine that it would not be in the interests of the Fund to continue operating if the Fund's weekly liquid assets fall below 10% of its total assets. In the event that the Board approves liquidation of the Fund under these circumstances, the Fund may permanently suspend redemptions and liquidate.

Notices regarding liquidity fees will be filed with the SEC on Form N-CR. In addition, announcements will also be made in supplements to the Fund's prospectus and on the Fund's website at vanguard.com.

The Fund is subject to money market fund reform regulatory risk, which is the chance that recently adopted money market fund reforms will affect the Fund's investment strategy, fees and expenses, portfolio, share liquidity, and return potential.

More on the Funds

This prospectus describes the principal risks you would face as a Fund shareholder. It is important to keep in mind one of the main principles of investing: generally, the higher the risk of losing money, the higher the potential reward. The reverse, also, is generally true: the lower the risk, the lower the potential reward. As you consider an investment in any mutual fund, you should take into account your personal tolerance for fluctuations in the securities markets. Look for this  symbol throughout the prospectus. It is used to mark detailed information about the more significant risks that you would confront as a Fund shareholder. To highlight terms and concepts important to mutual fund investors, we have provided Plain Talk[®] explanations along the way. Reading the prospectus will help you decide whether a Fund is the right investment for you. We suggest that you keep this prospectus for future reference.

Share Class Overview

Each Fund (other than Vanguard Municipal Money Market Fund) offers two separate classes of shares: Investor Shares and Admiral Shares. Vanguard Municipal Money Market Fund does not offer Admiral Shares.

Both share classes offered by a Fund have the same investment objective, strategies, and policies. However, because different share classes can have different expenses, their investment returns may differ.

Plain Talk About Costs of Investing

Costs are an important consideration in choosing a mutual fund. That is because you, as a shareholder, pay a proportionate share of the costs of operating a fund and any transaction costs incurred when the fund buys or sells securities, including costs generated by shareholders of other share classes offered by the fund. These costs can erode a substantial portion of the gross income or the capital appreciation a fund achieves. Even seemingly small differences in expenses can, over time, have a dramatic effect on a fund's performance.

The following sections explain the principal investment strategies and policies that each Fund uses in pursuit of its investment objective. The Funds' board of trustees, which oversees each Fund's management, may change investment strategies or policies in the interest of shareholders without a shareholder vote, unless those strategies or policies are designated as fundamental.

Market Exposure

The Funds invest mainly in state and local municipal securities that provide tax-exempt income. As a result, they are subject to certain risks.



Each Fund is subject to interest rate risk, which is the chance that securities prices overall will decline because of rising interest rates. Interest rate risk should be low for money market funds, low for short-term bond funds, moderate for intermediate-term bond funds, and high for long-term bond funds.

A low or negative interest rate environment could magnify the risks associated with changes in interest rates and adversely affect each Fund's return. Low or negative interest rates, depending on their duration and severity, can prevent the Fund from providing a positive yield to its shareholders, paying expenses out of current income, and/or achieving its investment objective, including, for Vanguard Municipal Money Market Fund, maintaining a stable share price of \$1. A wide variety of market factors can cause interest rates to rise or fall, including central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions.

Although fixed income securities (commonly referred to as bonds) are often thought to be less risky than stocks, there have been periods when bond prices have fallen significantly because of rising interest rates. For instance, prices of long-term bonds fell by almost 48% between December 1976 and September 1981.

To illustrate the relationship between bond prices and interest rates, the following table shows the effect of a 1% and a 2% change (both up and down) in interest rates on the values of three noncallable bonds (i.e., bonds that cannot be redeemed by the issuer) of different maturities, each with a face value of \$1,000.

How Interest Rate Changes Affect the Value of a \$1,000 Bond¹

| Type of Bond (Maturity) | After a 1% Increase | After a 1% Decrease | After a 2% Increase | After a 2% Decrease |
|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Short-Term (2.5 years) | \$977 | \$1,024 | \$954 | \$1,049 |
| Intermediate-Term (10 years) | 922 | 1,086 | 851 | 1,180 |
| Long-Term (20 years) | 874 | 1,150 | 769 | 1,328 |

¹ Assuming a 4% coupon rate.

These figures are for illustration only; you should not regard them as an indication of future performance of the bond market as a whole or the Funds in particular.

Plain Talk About Bonds and Interest Rates

As a rule, when interest rates rise, bond prices fall. The opposite is also true: bond prices go up when interest rates fall. Why do bond prices and interest rates move in opposite directions? Let's assume that you hold a bond offering a 4% yield. A year later, interest rates are on the rise and bonds of comparable quality and maturity are offered with a 5% yield. With higher-yielding bonds available, you would have trouble selling your 4% bond for the price you paid—you would probably have to lower your asking price. On the other hand, if interest rates were falling and 3% bonds were being offered, you should be able to sell your 4% bond for more than you paid.

Changes in interest rates can affect bond *income* as well as bond *prices*.



Each Fund is subject to income risk, which is the chance that the Fund's income will decline because of falling interest rates. A fund's income declines when interest rates fall because the fund then must invest new cash flow and cash from maturing instruments in lower-yielding instruments. Income risk is generally higher for money market and short-term bond funds and lower for long-term bond funds.

Plain Talk About Weighted Average Maturity and Weighted Average Life

A money market fund will maintain a dollar-weighted average maturity (WAM) of 60 days or less and a dollar-weighted average life (WAL) of 120 days or less. For purposes of calculating a fund's WAM, the maturity of certain longer-term adjustable-rate securities held in the portfolio will generally be the period remaining until the next interest rate adjustment. When calculating its WAL, the maturity for these adjustable-rate securities will generally be the final maturity date—the date on which principal is expected to be returned in full. Maintaining a WAL of 120 days or less limits a fund's ability to invest in longer-term adjustable-rate securities, which are generally more sensitive to changes in interest rates, particularly in volatile markets.

Plain Talk About Bond Maturities

A bond is issued with a specific maturity date—the date when the issuer must pay back the bond's principal (face value). Bond maturities range from less than 1 year to more than 30 years. Typically, the longer a bond's maturity, the more price risk you, as a bond investor, will face as interest rates rise—but also the higher the potential yield you could receive. Longer-term bonds are generally more suitable for investors willing to take a greater risk of price fluctuations to get higher and more stable interest income. Shorter-term bond investors should be willing to accept lower yields and greater income variability in return for less fluctuation in the value of their investment. The stated maturity of a bond may differ from the effective maturity of a bond, which takes into consideration that an action such as a call or refunding may cause bonds to be repaid before their stated maturity dates.

Although falling interest rates tend to strengthen bond prices, they can cause another problem for bond fund investors—bond calls.



Each Fund (other than Vanguard Municipal Money Market Fund) is subject to call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such redemptions and subsequent reinvestments would also increase the Fund's portfolio turnover rate.

Call risk is generally low for short-term bonds, moderate for intermediate-term bonds, and higher for long-term and high-yield bonds. The greater the call risk, the greater the chance for a decline in income and the potential for taxable capital gains.

Plain Talk About Callable Bonds

Although bonds are issued with clearly defined maturities, in some cases the bond issuer has a right to call in (redeem) the bond earlier than its maturity date. When a bond is called, the bondholder may have to replace it with another bond with a lower yield than the original bond. One way for bond investors to protect themselves against call risk is to purchase a bond early in its lifetime, long before its call date. Another way is to buy bonds with lower coupon rates or interest rates, which make them less likely to be called.



Each Fund (other than Vanguard Municipal Money Market Fund) is subject to extension risk, which is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. Extension risk is generally low for short-term bond funds, moderate for intermediate-term bond funds, and high for long-term bond funds.



Each Fund is subject to 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 is generally low for funds that invest in bonds considered to be of high quality and higher for funds that invest in bonds considered to be of lower quality.

Plain Talk About Credit Quality

A bond's credit quality rating is an assessment of the issuer's ability to pay interest on the bond and, ultimately, to repay the principal. The lower the credit quality, the greater the perceived chance that the bond issuer will default, or fail to meet its payment obligations. All things being equal, the lower a bond's credit quality, the higher its yield should be to compensate investors for assuming additional risk.

The Funds try to minimize credit risk by purchasing a wide selection of municipal securities. As a result, there is less chance that a Fund will be seriously affected by a particular bond issuer's failure to pay either interest or principal. Under certain circumstances, however, exposure to a single issuer could cause Vanguard Municipal Money Market Fund to fail to maintain a share price of \$1.



Each Fund is subject to liquidity risk, which is the chance that the Fund may not be able to sell a security in a timely manner at a desired price.

Municipal securities are traded via a network among dealers and brokers that connect buyers with sellers. Liquidity in the tax-exempt bond market may be reduced as a result of overall economic conditions and credit tightening. There may be little trading in the secondary market for particular bonds and other debt securities, which may make them more difficult to value or sell.

The following summary table is provided to help you distinguish among the Funds and the expected degrees of their various risks.

Risks of the Funds

| Tax-Exempt Fund | Income Risk | Interest Rate Risk | Call Risk | Extension Risk | Credit Risk | Liquidity Risk |
|------------------------|--------------------|---------------------------|------------------|-----------------------|--------------------|-----------------------|
| Money Market | High | Low | N/A | N/A | Low | Low |
| Ultra-Short-Term | High | Low | Low | Low | Low | Low |
| Limited-Term | High | Low | Low to Moderate | Low | Low | Low to Moderate |
| Intermediate-Term | Moderate | Moderate | Moderate | Moderate | Low | Moderate |
| Long-Term | Low | High | High | High | Low | High |
| High-Yield | Low | High | High | High | Moderate | High |

Up to 20% of each Fund’s (except Vanguard Municipal Money Market Fund’s) assets may be invested in securities that are subject to the alternative minimum tax. Vanguard Municipal Money Market Fund is not subject to such 20% limitation on investments in securities that are subject to the alternative minimum tax.

Plain Talk About Alternative Minimum Tax

Certain tax-exempt bonds whose proceeds are used to fund private, for-profit organizations may be considered “tax-preference items” for purposes of the alternative minimum tax (AMT)—a special tax system designed to ensure that individuals pay at least a certain level of federal taxes. Although AMT bond income is exempt from federal income tax, taxpayers may have to pay AMT on the income from bonds considered “tax-preference items.”

Market disruptions can adversely affect local and global markets as well as normal market conditions and operations. Any such disruptions could have an adverse impact on the value of a Fund’s investments and Fund performance.

Security Selection

Vanguard's actively managed fixed income funds follow a portfolio manager-driven process that uses both top-down and bottom-up inputs. Portfolio managers are responsible for portfolio construction and strategy, leveraging the top-down insights of Vanguard's senior investment leaders and Vanguard's Investment Strategy Group, the bottom-up insights of the sector teams, and the relative views across fixed income sectors. Risk optimization measures are present throughout the investment process, and the Senior Investment Committee provides governance and oversight for the entire lineup. For Vanguard Municipal Money Market Fund, Vanguard selects high-quality money market instruments. As a matter of fundamental policy, each Fund will invest at least 80% of its assets in tax-exempt securities under normal market conditions. Vanguard Municipal Money Market Fund may count securities that generate income subject to the alternative minimum tax toward the 80% investment requirement.



Each Fund is subject to 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.

Other Investment Policies and Risks

In addition to investing in municipal securities, each Fund may make other kinds of investments to achieve its investment objective. Some of these investments may generate taxable income, and thus the Fund may need to distribute income subject to federal personal income tax or the alternative minimum tax.

Each Fund may purchase tax-exempt securities on a "when-issued" basis. When investing in "when-issued" securities, the Fund agrees to buy the securities at a certain price on a certain date, even if the market price of the securities at the time of delivery is higher or lower than the agreed-upon purchase price.



Each Fund (other than Vanguard Municipal Money Market Fund) may invest in derivatives. In general, investments in derivatives may involve risks different from, and possibly greater than, those of investments directly in the underlying securities or assets.

Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, a bond, or a currency), a physical asset (such as gold, oil, or wheat), a market index, or a reference rate. Investments in derivatives may subject the Funds to risks different from, and possibly greater than, those of investments directly in the underlying securities or assets.

Each Fund (other than Vanguard Municipal Money Market Fund) may invest in derivatives only if the expected risks and rewards of the derivatives are consistent with the investment objective, policies, strategies, and risks of the Fund as disclosed in this prospectus. In particular, derivatives will be used only when they may help the advisor to accomplish one or more of the following:

- Invest in eligible asset classes with greater efficiency and lower cost than is possible through direct investment.
- Add value when these instruments are attractively priced.
- Adjust sensitivity to changes in interest rates.

The Funds' (other than Vanguard Municipal Money Market Fund) derivative investments may include fixed income futures contracts, fixed income options, interest rate swaps, total return swaps, credit default swaps, or other derivatives. Losses (or gains) involving futures contracts can sometimes be substantial—in part because a relatively small price movement in a futures contract may result in an immediate and substantial loss (or gain) for a fund. Similar risks exist for other types of derivatives.

Each Fund may invest in tender option bond programs, a type of municipal bond structured product that allows the purchaser to receive a variable rate of tax-exempt income from a trust entity that holds long-term municipal bonds. Each Fund may also invest in long-term municipal bonds combined with a demand feature (e.g., variable rate demand notes or VRDNs), which represents the right to sell the instrument back to the remarketer or liquidity provider, usually a bank, for repurchase on short notice, normally one day or seven days. A Fund may invest in these structured products if, in the advisor's opinion, they are consistent with the Fund's objective. Structured products are subject to certain structural risks that, in unexpected circumstances, could cause the Fund's shareholders to lose money or receive taxable income.

Plain Talk About Derivatives

Derivatives can take many forms. Some forms of derivatives—such as exchange-traded futures and options on securities, commodities, or indexes—have been trading on regulated exchanges for decades. These types of derivatives are standardized contracts that can easily be bought and sold and whose market values are determined and published daily. On the other hand, non-exchange-traded derivatives—such as certain swap agreements—tend to be more specialized or complex and may be more difficult to accurately value.

Cash Management

Each Fund's daily cash balance may be invested in Vanguard Market Liquidity Fund and/or Vanguard Municipal Cash Management Fund (each, a CMT Fund), which are low-cost money market funds. When investing in a CMT Fund, each Fund bears its proportionate share of the expenses of the CMT Fund in which it invests. Vanguard receives no additional revenue from Fund assets invested in a CMT Fund. Investment in a CMT Fund may generate taxable income for the Fund and potentially may require the Fund to distribute income subject to federal personal income tax or the alternative minimum tax.

Redemption Requests

Methods used to meet redemption requests. Under normal circumstances, each Fund typically expects to meet redemptions with positive cash flows. When this is not an option, each Fund seeks to maintain its risk exposure by selling a cross section of the Fund's holdings to meet redemptions, while also factoring in transaction costs. Additionally, a Fund may work with larger clients to implement their redemptions in a manner that is least disruptive to the portfolio; see "Potentially disruptive redemptions" under *Redeeming Shares* in the **Investing With Vanguard** section.

Under certain circumstances, including under stressed market conditions, there are additional tools that each Fund may use in order to meet redemptions, including advancing the settlement of market trades with counterparties to match investor redemption payments or delaying settlement of an investor's transaction to match trade settlement within regulatory requirements. A Fund may also suspend payment of redemption proceeds for up to seven days; see "Emergency circumstances" under *Redeeming Shares* in the **Investing With Vanguard** section. Additionally under these unusual circumstances, a Fund may borrow money (subject to certain regulatory conditions and if available under

board-approved procedures) through an interfund lending facility; through a bank line-of-credit, including a joint committed credit facility; or through an uncommitted line-of-credit from Vanguard in order to meet redemption requests.

Potential redemption activity impacts. At times, a Fund may experience adverse effects when certain large shareholders, or multiple shareholders comprising significant ownership of the Fund or a share class of the fund, redeem large amounts of shares of the Fund. Large redemptions may cause a Fund to sell portfolio securities at times when it would not otherwise do so. This may result in a Fund distributing capital gains or other taxable income to non-redeeming shareholders. Large redemptions may also increase a Fund's transaction costs. Redemption activity can occur for many reasons, including shareholder reactions to market movements or other events unrelated to Vanguard's actions, or when Vanguard makes product changes that, for example, may result in a shareholder redeeming shares of a Fund to purchase shares of another similar fund or investment vehicle. When experiencing large redemptions, the Fund reserves the right to pay all or part of the redemption in-kind and/or delay payment of the redemption proceeds for up to seven calendar days; see "Potentially disruptive redemptions" under *Redeeming Shares* in the **Investing With Vanguard** section.

Temporary Investment Measures

Each Fund may temporarily depart from its normal investment policies and strategies—for instance, by allocating substantial assets to cash equivalent investments, U.S. Treasury securities, or other investment companies (including exchange-traded funds)—in response to adverse or unusual market, economic, political, or other conditions. Such conditions could include a temporary decline in the availability of municipal obligations. By temporarily departing from its normal investment policies, the Fund may distribute income subject to federal personal income tax or, with respect to each Fund other than Vanguard Municipal Money Market Fund, the alternative minimum tax and may otherwise fail to achieve its investment objective.

Plain Talk About Cash Equivalent Investments

For mutual funds that hold cash equivalent investments, “cash” does not mean literally that the fund holds a stack of currency. Rather, cash refers to short-term, interest-bearing securities that can easily and quickly be converted to currency. Most mutual funds keep at least a small percentage of assets in cash to accommodate shareholder redemptions. While some funds strive to keep cash levels at a minimum and to always remain fully invested in bonds, other bond funds allow investment advisors to hold up to 20% or more of a fund’s assets in cash equivalent investments.

Frequent Trading or Market-Timing

Background. Some investors try to profit from strategies involving frequent trading of mutual fund shares, such as market-timing. For funds holding foreign securities, investors may try to take advantage of an anticipated difference between the price of the fund’s shares and price movements in overseas markets, a practice also known as time-zone arbitrage. Investors also may try to engage in frequent trading of funds holding investments such as small-cap stocks and high-yield bonds. As money is shifted into and out of a fund by a shareholder engaging in frequent trading, the fund incurs costs for buying and selling securities, resulting in increased brokerage and administrative costs. These costs are borne by *all* fund shareholders, including the long-term investors who do not generate the costs. In addition, frequent trading may interfere with an advisor’s ability to efficiently manage the fund.

Policies to address frequent trading. The Vanguard funds (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) do not knowingly accommodate frequent trading. The board of trustees of each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) has adopted policies and procedures reasonably designed to detect and discourage frequent trading and, in some cases, to compensate the fund for the costs associated with it. These policies and procedures do not apply to ETF Shares because frequent trading in ETF Shares generally does not disrupt portfolio management or otherwise harm fund shareholders. Although there is no assurance that Vanguard will be able to detect or prevent frequent trading or market-timing in all circumstances, the following policies have been adopted to address these issues:

- Each Vanguard fund reserves the right to reject any purchase request—including exchanges from other Vanguard funds—without notice and regardless of size. For example, a purchase request could be rejected because

the investor has a history of frequent trading or if Vanguard determines that such purchase may negatively affect a fund's operation or performance.

- Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) generally prohibits, except as otherwise noted in the Investing With Vanguard section, an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.
- Certain Vanguard funds charge shareholders purchase and/or redemption fees on transactions.

See the **Investing With Vanguard** section of this prospectus for further details on Vanguard's transaction policies.

Each Vanguard fund (other than retail and government money market funds), in determining its net asset value, will use fair-value pricing when appropriate, as described in the *Share Price* section. Fair-value pricing may reduce or eliminate the profitability of certain frequent-trading strategies.

Do not invest with Vanguard if you are a market-timer.

A precautionary note to investment companies: Each Fund's shares are issued by registered investment companies, and therefore the acquisition of such shares by other investment companies and private funds is subject to the restrictions of Section 12(d)(1) of the Investment Company Act of 1940 (the 1940 Act). SEC Rule 12d1-4 under the 1940 Act permits registered investment companies to invest in other registered investment companies beyond the limits in Section 12(d)(1), subject to certain conditions, including that funds with different investment advisors must enter into a fund of funds investment agreement.

Turnover Rate

Although the Funds (other than Vanguard Municipal Money Market Fund) generally seek to invest for the long term, each Fund may sell securities regardless of how long they have been held. The **Financial Highlights** section of this prospectus shows historical turnover rates for five of the Funds. (Turnover rates are not meaningful for money market funds because their holdings are so short-term). A turnover rate of 100%, for example, would mean that a Fund had sold and replaced securities valued at 100% of its net assets within a one-year period. Shorter-term bonds will mature or be sold—and need to be replaced—more frequently than longer-term bonds. As a result, shorter-term bond funds tend to have higher turnover rates than longer-term bond funds. In general, the greater the turnover rate, the greater the impact transaction costs

will have on a fund's return. Also, funds with high turnover rates may be more likely to generate capital gains, including short-term capital gains, that must be distributed to shareholders and will be taxable to shareholders investing through a taxable account.

The Funds and Vanguard

Each Fund is a member of The Vanguard Group, Inc. (Vanguard), a family of over 200 funds. All of the funds that are members of Vanguard (other than funds of funds) share in the expenses associated with administrative services and business operations, such as personnel, office space, and equipment.

Vanguard Marketing Corporation provides marketing services to the funds. Although fund shareholders do not pay sales commissions or 12b-1 distribution fees, each fund (other than a fund of funds) or each share class of a fund (in the case of a fund with multiple share classes) pays its allocated share of the Vanguard funds' marketing costs.

Vanguard and the board of trustees of Vanguard Municipal Money Market Fund may from time to time voluntarily agree to temporarily limit certain net operating expenses in excess of Vanguard Municipal Money Market Fund's daily yield so as to maintain a zero or positive yield for the Fund. Vanguard and the Fund's board of trustees may terminate such an expense limitation at any time.

Plain Talk About Vanguard's Unique Corporate Structure

Vanguard is owned jointly by the funds it oversees and thus indirectly by the shareholders in those funds. Most other mutual funds are operated by management companies that are owned by third parties—either public or private stockholders—and not by the funds they serve.

Investment Advisor

The Vanguard Group, Inc., P.O. Box 2600, Valley Forge, PA 19482, which began operations in 1975, serves as advisor to the Funds through its Fixed Income Group. As of October 31, 2023, Vanguard served as advisor for approximately \$6.3 trillion in assets. Vanguard provides investment advisory services to the Funds pursuant to the Funds' Service Agreement and subject to the supervision and oversight of the trustees and officers of the Funds.

For the fiscal year ended October 31, 2023, the advisory expenses represented an effective annual rate of 0.01% of each Fund's average net assets.

Under the terms of an SEC exemption, the Funds' board of trustees may, without prior approval from shareholders, change the terms of an advisory agreement with a third-party investment advisor or hire a new third-party investment advisor—either as a replacement for an existing advisor or as an additional advisor. Any significant change in a Fund's advisory arrangements will be communicated to shareholders in writing. As the Funds' sponsor and overall manager, Vanguard may provide investment advisory services to a Fund at any time. Vanguard may also recommend to the board of trustees that an advisor be hired, terminated, or replaced or that the terms of an existing advisory agreement be revised. The Funds have filed an application seeking a similar SEC exemption with respect to investment advisors that are wholly owned subsidiaries of Vanguard. If the exemption is granted, the Funds may rely on the new SEC relief.

For a discussion of why the board of trustees approved each Fund's investment advisory arrangement, see the most recent semiannual report to shareholders covering the fiscal period ended April 30.

The managers primarily responsible for the day-to-day management of the Funds are:

James M. D'Arcy, CFA, Portfolio Manager at Vanguard. He has worked in investment management since 1996, has managed investment portfolios since 1999, has been with Vanguard since 2011, and has managed Vanguard Intermediate-Term Tax-Exempt Fund since 2013 (co-managed since October 2023), and has co-managed Vanguard Limited-Term Tax-Exempt Fund since October 2023. Education: B.A., University of Colorado.

Adam M. Ferguson, CFA, Portfolio Manager at Vanguard. He has been with Vanguard since 2004, has worked in investment management since 2008, and has managed Vanguard Limited-Term Tax-Exempt Fund since 2017 (co-managed since October 2023), and has co-managed Vanguard High-Yield Tax-Exempt Fund and Vanguard Ultra-Short-Term Tax-Exempt Fund since October 2023. Education: B.S., Wilmington University; M.B.A., Drexel University.

John P. Grimes, CFA, Portfolio Manager at Vanguard. He has been with Vanguard since 1998, has worked in investment management since 2008, and has co-managed Vanguard Municipal Money Market Fund since October 2023. Education: B.A., Marquette University; M.B.A, Saint Joseph's University.

Mathew M. Kiselak, Principal of Vanguard. He has worked in investment management since 1987, has managed investment portfolios since 1990, and has managed Vanguard High-Yield Tax-Exempt Fund and Vanguard Long-Term Tax-Exempt Fund since joining Vanguard in 2010 (co-managed since October 2023), and has co-managed Vanguard Intermediate-Term Tax-Exempt Fund since October 2023. Education: B.S., Pace University.

Stephen M. McFee, CFA, Portfolio Manager and co-lead of the municipal revenue team in Vanguard's Fixed Income Group. He has been with Vanguard since 2005, has worked in investment management since 2007, and has co-managed Vanguard Long-Term Tax-Exempt Fund and Vanguard Ultra-Short-Term Tax-Exempt Fund since October 2023. Education: B.A./B.S., East Stroudsburg University; M.S., St. Joseph's University.

Justin A. Schwartz, CFA, Portfolio Manager at Vanguard and Head of Vanguard's Municipal Index and Money Markets. He has been with Vanguard and worked in investment management since 2004, has managed investment portfolios since 2010, and has managed the Fund since 2016 (co-managed since October 2023). Education: B.S., University of Richmond.

The Funds' *Statement of Additional Information* provides information about each portfolio manager's compensation, other accounts under management, and ownership of shares of the Funds.

Dividends, Capital Gains, and Taxes

Fund Distributions

Each Fund distributes to shareholders virtually all of its net income (interest less expenses) as well as any net short-term or long-term capital gains realized from the sale of its holdings. From time to time, each Fund may also make distributions that are treated as a return of capital. Income dividends generally are declared daily and distributed monthly. Capital gains distributions, if any, generally occur annually in December. In addition, each Fund may occasionally make a supplemental distribution at some other time during the year.

You can receive distributions of income or capital gains in cash, or you can have them automatically reinvested in more shares of the Fund.

Plain Talk About Distributions

As a shareholder, you are entitled to your portion of a fund's income from interest as well as capital gains from the fund's sale of investments. Income consists of interest the fund earns from its money market and bond investments. The portion of such dividends that is exempt from federal income tax will be designated as "exempt-interest dividends." Capital gains are realized whenever the fund sells securities for higher prices than it paid for them. These capital gains are either short-term or long-term, depending on whether the fund held the securities for one year or less or for more than one year.

Basic Tax Points

A majority of the income dividends you receive from the Funds are expected to be exempt from federal income taxes. In addition, you should be aware of the following basic federal income tax points about tax-exempt mutual funds:

- Distributions of capital gains and any investment income that is not exempt from federal income tax are taxable to you whether or not you reinvest these amounts in additional Fund shares.
- Distributions declared in December—if paid to you by the end of January—are taxable as if received in December.
- Any short-term capital gains distribution that you receive is taxable to you as ordinary income.
- Any distribution of net long-term capital gains is taxable to you as long-term capital gains, no matter how long you have owned shares in the Fund.
- Capital gains distributions can occur when a Fund sells assets at a gain. Capital gains distributions vary from year to year as a result of the Fund's investment activities and cash flows, including those due to redemption activity by Fund shareholders.
- Capital gain distributions may occur if Vanguard makes changes that would impact a Fund directly or indirectly, including if Vanguard makes changes to the Fund's portfolio or to any other Vanguard fund or product that would involve the redemption of shares of the Fund and the related sale of the Fund's or an underlying Vanguard fund's investments.
- Your cost basis in the Fund will be decreased by the amount of any return of capital that you receive. This, in turn, will affect the amount of any capital gain or loss that you realize when selling or exchanging your Fund shares.
- Return of capital distributions generally are not taxable to you until your cost basis has been reduced to zero. If your cost basis is at zero, return of capital distributions will be treated as capital gains.
- Exempt-interest dividends from a tax-exempt fund are taken into account in determining the taxable portion of any Social Security or railroad retirement benefits that you receive.
- Income paid from tax-exempt bonds whose proceeds are used to fund private, for-profit organizations may be subject to the federal alternative minimum tax.
- A sale or exchange of Fund shares is a taxable event. This means that you may have a capital gain to report as income, or a capital loss to report as a deduction, when you complete your tax return.
- If you redeem or exchange shares when Vanguard Municipal Money Market Fund has imposed a liquidity fee, then the amount you receive for your

redemption will be reduced by the amount of the liquidity fee and will generally cause you to recognize a loss for tax purposes equal to the amount of that fee. If Vanguard Municipal Money Market Fund has imposed a liquidity fee, it is possible that the Fund may need to distribute to its remaining shareholders all or a portion of the amount of the fee collected. This distribution may be taxable to you as ordinary income or may constitute a non-taxable return of capital.

- Any conversion between classes of shares of the *same* fund is a nontaxable event. By contrast, an exchange between classes of shares of *different* funds is a *taxable* event.
- Vanguard (or your intermediary) will send you a statement each year showing the tax status of all of your distributions.

Individuals, trusts, and estates whose income exceeds certain threshold amounts are subject to a 3.8% Medicare contribution tax on “net investment income.” Net investment income takes into account distributions paid by the Fund (except exempt-interest dividends) and capital gains from any sale or exchange of Fund shares.

Income dividends and capital gains distributions that you receive, as well as your gains or losses from any sale or exchange of shares in the Fund, may be subject to state and local income taxes.

Income dividends from interest earned on municipal securities of a state or its political subdivisions are generally exempt from that state’s income taxes. Almost all states, however, tax interest earned on municipal securities of *other* states. Vanguard (or your intermediary) will annually provide you with information to help report your earnings by state from the Fund on your annual tax returns.

This prospectus provides general tax information only. Please consult your tax advisor for detailed information about any tax consequences for you.

General Information

Backup withholding. By law, Vanguard must withhold 24% of any taxable distributions or redemptions from your account if you do not:

- Provide your correct taxpayer identification number.
- Certify that the taxpayer identification number is correct.
- Confirm that you are not subject to backup withholding.

Similarly, Vanguard (or your intermediary) must withhold taxes from your account if the IRS instructs us to do so. The backup withholding rules may also apply to distributions that are designated as exempt-interest dividends.

Foreign investors. Vanguard funds offered for sale in the United States (Vanguard U.S. funds), including the Funds offered in this prospectus, are not widely available outside the United States. Non-U.S. investors should be aware that U.S. withholding and estate taxes and certain U.S. tax reporting requirements may apply to any investments in Vanguard U.S. funds. Foreign investors should visit the non-U.S. investors page on our website at vanguard.com for information on Vanguard's non-U.S. products.

Invalid addresses. If an income dividend distribution or capital gains distribution check mailed to your address of record is returned as undeliverable, Vanguard will automatically reinvest the distribution and all future distributions until you provide us with a valid mailing address. Reinvestments will receive the net asset value calculated on the date of the reinvestment.

Share Price

Share price, also known as *net asset value* (NAV), is calculated as of the close of regular trading on the New York Stock Exchange (NYSE), generally 4 p.m., Eastern time, on each day that the NYSE is open for business (a business day). In the rare event the NYSE experiences unanticipated disruptions and is unavailable at the close of the trading day, NAVs will be calculated as of the close of regular trading on the Nasdaq (or another alternate exchange if the Nasdaq is unavailable, as determined at Vanguard's discretion), generally 4 p.m., Eastern time. Each share class (other than Vanguard Municipal Money Market Fund) has its own NAV, which is computed by dividing the total assets, minus liabilities, allocated to the share class by the number of Fund shares outstanding for that class. The NAV per share for Vanguard Municipal Money Market Fund is computed by dividing the total assets, minus liabilities, of the Fund by the number of Fund shares outstanding. On U.S. holidays or other days when the NYSE is closed, the NAV is not calculated, and the Funds do not sell or redeem shares.

Debt securities held by a Vanguard fund are valued based on information furnished by an independent pricing service or market quotations. When a fund determines that pricing-service information or market quotations either are not readily available or do not accurately reflect the value of a security, the security is priced at its *fair value* (the amount that the owner might reasonably expect to receive upon the current sale of the security).

The instruments held by a Vanguard retail or government money market fund are generally valued on the basis of amortized cost. The values of any foreign securities held by a fund are converted into U.S. dollars using an exchange rate obtained from an independent third party as of the close of regular trading on the

NYSE. The values of any mutual fund shares, including institutional money market fund shares, held by a fund are based on the NAVs of the shares. The values of any ETF shares or closed-end fund shares held by a fund are based on the market value of the shares.

A fund also may use fair-value pricing on bond market holidays when the fund is open for business (such as Columbus Day and Veterans Day). Fair-value prices are determined by Vanguard according to procedures adopted by the board of trustees. When fair-value pricing is employed, the prices of securities used by a fund to calculate the NAV may differ from quoted or published prices for the same securities.

Although the Vanguard retail and government money market funds seek to maintain a stable NAV of \$1 per share, a stable share price is not guaranteed. A low or negative interest rate environment could impact a fund's ability to provide a positive yield to its shareholders, pay expenses out of current income, and/or achieve its investment objective, including maintaining a stable NAV of \$1 per share.

Each Fund has authorized certain financial intermediaries and their designees, and may, from time to time, authorize certain funds of funds for which Vanguard serves as the investment advisor (Vanguard Funds of Funds), to accept orders to buy or sell fund shares on its behalf. The Fund will be deemed to receive an order when accepted by the financial intermediary, its designee, or one of the Vanguard Funds of Funds, and the order will receive the NAV next computed by the Fund after such acceptance.

Vanguard fund share prices are published daily; share prices, along with money market fund yields, are available on our website at [vanguard.com/prices](https://www.vanguard.com/prices).

Financial Highlights

Financial highlights information is intended to help you understand a fund's performance for the past five years (or, if shorter, its period of operations). Certain information reflects financial results for a single fund share. Total return represents the rate that an investor would have earned or lost each period on an investment in a fund or share class (assuming reinvestment of all distributions). This information has been obtained from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with fund financial statements, is included in a fund's most recent annual report to shareholders. You may obtain a free copy of a fund's latest annual or semiannual report, which is available upon request.

Effective February 27, 2023, Vanguard Short-Term Tax-Exempt Fund changed its name to Vanguard Ultra-Short-Term Tax-Exempt Fund.

Vanguard Municipal Money Market Fund

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|--|------------------------|--------------------|---------------|---------------|---------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .0302 | .0066 | .0001 | .007 | .015 |
| Net Realized and Unrealized Gain (Loss) on Investments | — | .0001 | — | — | — |
| Total from Investment Operations | .0302 | .0067 | .0001 | .007 | .015 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.0302) | (.0066) | (.0001) | (.007) | (.015) |
| Distributions from Realized Capital Gains | (.0000) ² | (.0001) | — | — | — |
| Total Distributions | (.0302) | (.0067) | (.0001) | (.007) | (.015) |
| Net Asset Value, End of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Total Return³ | 3.06% | 0.67% | 0.01% | 0.68% | 1.48% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$17,560 | \$16,592 | \$15,683 | \$17,736 | \$18,111 |
| Ratio of Total Expenses to Average Net Assets ⁴ | 0.15% ⁵ | 0.13% ⁵ | 0.08% | 0.15% | 0.15% |
| Ratio of Net Investment Income to Average Net Assets | 3.02% | 0.66% | 0.01% | 0.68% | 1.47% |

1 Calculated based on average shares outstanding.

2 Distribution was less than \$0.0001 per share.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 Vanguard and the board of trustees have agreed to temporarily limit certain net operating expenses in excess of the fund's daily yield in order to maintain a zero or positive yield for the fund. Vanguard and the board of trustees may terminate the temporary expense limitation at any time. The fund is not obligated to repay this amount to Vanguard. The ratio of total expenses to average net assets before an expense reduction was 0.15% for the year ended October 31, 2022 and 0.15% for the year ended 2021. For the years ended 2023, 2020, and 2019, there were no expense reductions.

5 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.15% and 0.13%, respectively.

Vanguard Ultra-Short-Term Tax-Exempt Fund Investor Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|--|------------------------|--------------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Period | \$15.44 | \$15.89 | \$15.93 | \$15.84 | \$15.68 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .352 | .141 | .105 | .201 | .257 |
| Net Realized and Unrealized Gain (Loss) on Investments | .073 | (.447) | (.039) | .092 | .160 |
| Total from Investment Operations | .425 | (.306) | .066 | .293 | .417 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.355) | (.144) | (.106) | (.203) | (.257) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.355) | (.144) | (.106) | (.203) | (.257) |
| Net Asset Value, End of Period | \$15.51 | \$15.44 | \$15.89 | \$15.93 | \$15.84 |
| Total Return² | 2.77% | -1.93% | 0.41% | 1.86% | 2.68% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$543 | \$705 | \$963 | \$1,020 | \$945 |
| Ratio of Total Expenses to Average Net Assets | 0.17% ³ | 0.17% ³ | 0.17% | 0.17% | 0.17% |
| Ratio of Net Investment Income to Average Net Assets | 2.26% | 0.90% | 0.66% | 1.27% | 1.63% |
| Portfolio Turnover Rate | 85% | 96% | 53% | 47% | 34% |

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

Vanguard Ultra-Short-Term Tax-Exempt Fund Admiral Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|--|------------------------|--------------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Period | \$15.44 | \$15.89 | \$15.93 | \$15.84 | \$15.68 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .365 | .156 | .117 | .213 | .270 |
| Net Realized and Unrealized Gain (Loss) on Investments | .073 | (.450) | (.039) | .093 | .160 |
| Total from Investment Operations | .438 | (.294) | .078 | .306 | .430 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.368) | (.156) | (.118) | (.216) | (.270) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.368) | (.156) | (.118) | (.216) | (.270) |
| Net Asset Value, End of Period | \$15.51 | \$15.44 | \$15.89 | \$15.93 | \$15.84 |
| Total Return² | 2.85% | -1.86% | 0.49% | 1.94% | 2.76% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$15,535 | \$19,094 | \$22,119 | \$18,976 | \$15,877 |
| Ratio of Total Expenses to Average Net Assets | 0.09% ³ | 0.09% ³ | 0.09% | 0.09% | 0.09% |
| Ratio of Net Investment Income to Average Net Assets | 2.34% | 0.99% | 0.73% | 1.34% | 1.71% |
| Portfolio Turnover Rate | 85% | 96% | 53% | 47% | 34% |

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.09%.

Vanguard Limited-Term Tax-Exempt Fund Investor Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|--|------------------------|--------------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Period | \$10.47 | \$11.17 | \$11.20 | \$11.07 | \$10.77 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .239 | .149 | .141 | .188 | .209 |
| Net Realized and Unrealized Gain (Loss) on Investments | .040 | (.698) | (.029) | .130 | .300 |
| Total from Investment Operations | .279 | (.549) | .112 | .318 | .509 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.239) | (.151) | (.142) | (.188) | (.209) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.239) | (.151) | (.142) | (.188) | (.209) |
| Net Asset Value, End of Period | \$10.51 | \$10.47 | \$11.17 | \$11.20 | \$11.07 |
| Total Return² | 2.66% | -4.95% | 1.00% | 2.90% | 4.76% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$830 | \$1,143 | \$1,506 | \$1,326 | \$1,333 |
| Ratio of Total Expenses to Average Net Assets | 0.17% ³ | 0.17% ³ | 0.17% | 0.17% | 0.17% |
| Ratio of Net Investment Income to Average Net Assets | 2.24% | 1.37% | 1.26% | 1.69% | 1.90% |
| Portfolio Turnover Rate | 55% | 65% | 37% | 31% | 21% |

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

Vanguard Limited-Term Tax-Exempt Fund Admiral Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|--|------------------------|--------------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Period | \$10.47 | \$11.17 | \$11.20 | \$11.07 | \$10.77 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .249 | .158 | .150 | .196 | .218 |
| Net Realized and Unrealized Gain (Loss) on Investments | .039 | (.699) | (.029) | .131 | .300 |
| Total from Investment Operations | .288 | (.541) | .121 | .327 | .518 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.248) | (.159) | (.151) | (.197) | (.218) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.248) | (.159) | (.151) | (.197) | (.218) |
| Net Asset Value, End of Period | \$10.51 | \$10.47 | \$11.17 | \$11.20 | \$11.07 |
| Total Return² | 2.74% | -4.87% | 1.08% | 2.98% | 4.84% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$28,381 | \$30,135 | \$37,525 | \$31,153 | \$27,720 |
| Ratio of Total Expenses to Average Net Assets | 0.09% ³ | 0.09% ³ | 0.09% | 0.09% | 0.09% |
| Ratio of Net Investment Income to Average Net Assets | 2.33% | 1.46% | 1.34% | 1.77% | 1.98% |
| Portfolio Turnover Rate | 55% | 65% | 37% | 31% | 21% |

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.09%.

Vanguard Intermediate-Term Tax-Exempt Fund Investor Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|--|------------------------|--------------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Period | \$12.87 | \$14.66 | \$14.64 | \$14.46 | \$13.67 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .367 | .315 | .311 | .348 | .380 |
| Net Realized and Unrealized Gain (Loss) on Investments | (.011) | (1.772) | .020 | .180 | .791 |
| Total from Investment Operations | .356 | (1.457) | .331 | .528 | 1.171 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.366) | (.316) | (.311) | (.348) | (.381) |
| Distributions from Realized Capital Gains | — | (.017) | — | — | — |
| Total Distributions | (.366) | (.333) | (.311) | (.348) | (.381) |
| Net Asset Value, End of Period | \$12.86 | \$12.87 | \$14.66 | \$14.64 | \$14.46 |
| Total Return² | 2.69% | -10.07% | 2.26% | 3.69% | 8.65% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$2,216 | \$2,550 | \$3,435 | \$3,457 | \$3,620 |
| Ratio of Total Expenses to Average Net Assets | 0.17% ³ | 0.17% ³ | 0.17% | 0.17% | 0.17% |
| Ratio of Net Investment Income to Average Net Assets | 2.74% | 2.27% | 2.10% | 2.39% | 2.67% |
| Portfolio Turnover Rate | 43% | 35% | 18% | 16% | 8% |

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

Vanguard Intermediate-Term Tax-Exempt Fund Admiral Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|--|------------------------|--------------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Period | \$12.87 | \$14.66 | \$14.64 | \$14.46 | \$13.67 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .378 | .326 | .322 | .360 | .391 |
| Net Realized and Unrealized Gain (Loss) on Investments | (.012) | (1.772) | .021 | .179 | .791 |
| Total from Investment Operations | .366 | (1.446) | .343 | .539 | 1.182 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.376) | (.327) | (.323) | (.359) | (.392) |
| Distributions from Realized Capital Gains | — | (.017) | — | — | — |
| Total Distributions | (.376) | (.344) | (.323) | (.359) | (.392) |
| Net Asset Value, End of Period | \$12.86 | \$12.87 | \$14.66 | \$14.64 | \$14.46 |
| Total Return² | 2.77% | -9.99% | 2.34% | 3.77% | 8.73% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$63,979 | \$64,056 | \$84,624 | \$75,103 | \$67,655 |
| Ratio of Total Expenses to Average Net Assets | 0.09% ³ | 0.09% ³ | 0.09% | 0.09% | 0.09% |
| Ratio of Net Investment Income to Average Net Assets | 2.83% | 2.35% | 2.17% | 2.48% | 2.75% |
| Portfolio Turnover Rate | 43% | 35% | 18% | 16% | 8% |

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.09%.

Vanguard Long-Term Tax-Exempt Fund Investor Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|--|------------------------|--------------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Period | \$10.04 | \$12.10 | \$12.03 | \$11.95 | \$11.16 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .337 | .306 | .314 | .344 | .379 |
| Net Realized and Unrealized Gain (Loss) on Investments | (.063) | (1.997) | .126 | .133 | .796 |
| Total from Investment Operations | .274 | (1.691) | .440 | .477 | 1.175 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.334) | (.305) | (.313) | (.345) | (.379) |
| Distributions from Realized Capital Gains | — | (.064) | (.057) | (.052) | (.006) |
| Total Distributions | (.334) | (.369) | (.370) | (.397) | (.385) |
| Net Asset Value, End of Period | \$9.98 | \$10.04 | \$12.10 | \$12.03 | \$11.95 |
| Total Return² | 2.59% | -14.26% | 3.67% | 4.06% | 10.66% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$682 | \$705 | \$945 | \$921 | \$977 |
| Ratio of Total Expenses to Average Net Assets | 0.17% ³ | 0.17% ³ | 0.17% | 0.17% | 0.17% |
| Ratio of Net Investment Income to Average Net Assets | 3.18% | 2.73% | 2.57% | 2.89% | 3.25% |
| Portfolio Turnover Rate | 29% | 28% | 14% | 14% | 16% |

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

Vanguard Long-Term Tax-Exempt Fund Admiral Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|--|------------------------|--------------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Period | \$10.04 | \$12.10 | \$12.03 | \$11.95 | \$11.16 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .346 | .315 | .324 | .356 | .388 |
| Net Realized and Unrealized Gain (Loss) on Investments | (.063) | (1.997) | .126 | .130 | .796 |
| Total from Investment Operations | .283 | (1.682) | .450 | .486 | 1.184 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.343) | (.314) | (.323) | (.354) | (.388) |
| Distributions from Realized Capital Gains | — | (.064) | (.057) | (.052) | (.006) |
| Total Distributions | (.343) | (.378) | (.380) | (.406) | (.394) |
| Net Asset Value, End of Period | \$9.98 | \$10.04 | \$12.10 | \$12.03 | \$11.95 |
| Total Return² | 2.67% | -14.19% | 3.75% | 4.14% | 10.75% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$14,220 | \$12,723 | \$16,191 | \$14,592 | \$12,826 |
| Ratio of Total Expenses to Average Net Assets | 0.09% ³ | 0.09% ³ | 0.09% | 0.09% | 0.09% |
| Ratio of Net Investment Income to Average Net Assets | 3.26% | 2.81% | 2.65% | 2.96% | 3.33% |
| Portfolio Turnover Rate | 29% | 28% | 14% | 14% | 16% |

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.09%.

Vanguard High-Yield Tax-Exempt Fund Investor Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|--|------------------------|--------------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Period | \$9.76 | \$11.98 | \$11.68 | \$11.76 | \$10.99 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .373 | .341 | .346 | .374 | .399 |
| Net Realized and Unrealized Gain (Loss) on Investments | (.062) | (2.147) | .328 | (.045) | .773 |
| Total from Investment Operations | .311 | (1.806) | .674 | .329 | 1.172 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.371) | (.340) | (.346) | (.372) | (.402) |
| Distributions from Realized Capital Gains | — | (.074) | (.028) | (.037) | — |
| Total Distributions | (.371) | (.414) | (.374) | (.409) | (.402) |
| Net Asset Value, End of Period | \$9.70 | \$9.76 | \$11.98 | \$11.68 | \$11.76 |
| Total Return² | 3.02% | -15.43% | 5.81% | 2.86% | 10.81% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$1,559 | \$1,633 | \$2,367 | \$2,114 | \$2,245 |
| Ratio of Total Expenses to Average Net Assets | 0.17% ³ | 0.17% ³ | 0.17% | 0.17% | 0.17% |
| Ratio of Net Investment Income to Average Net Assets | 3.61% | 3.09% | 2.87% | 3.22% | 3.48% |
| Portfolio Turnover Rate | 35% | 27% | 17% | 19% | 16% |

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

Vanguard High-Yield Tax-Exempt Fund Admiral Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|--|------------------------|--------------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Period | \$9.76 | \$11.98 | \$11.68 | \$11.76 | \$10.99 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .382 | .350 | .356 | .384 | .408 |
| Net Realized and Unrealized Gain (Loss) on Investments | (.063) | (2.147) | .328 | (.046) | .773 |
| Total from Investment Operations | .319 | (1.797) | .684 | .338 | 1.181 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.379) | (.349) | (.356) | (.381) | (.411) |
| Distributions from Realized Capital Gains | — | (.074) | (.028) | (.037) | — |
| Total Distributions | (.379) | (.423) | (.384) | (.418) | (.411) |
| Net Asset Value, End of Period | \$9.70 | \$9.76 | \$11.98 | \$11.68 | \$11.76 |
| Total Return² | 3.11% | -15.36% | 5.89% | 2.94% | 10.90% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$12,245 | \$12,197 | \$16,424 | \$13,717 | \$13,801 |
| Ratio of Total Expenses to Average Net Assets | 0.09% ³ | 0.09% ³ | 0.09% | 0.09% | 0.09% |
| Ratio of Net Investment Income to Average Net Assets | 3.69% | 3.17% | 2.95% | 3.30% | 3.56% |
| Portfolio Turnover Rate | 35% | 27% | 17% | 19% | 16% |

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.09%.

Investing With Vanguard

This section of the prospectus explains the basics of doing business with Vanguard. Vanguard fund shares can be held indirectly through an intermediary, such as a bank, a broker, or an investment advisor. If you hold Vanguard fund shares indirectly through an intermediary (including shares held in a brokerage account through Vanguard Brokerage Services[®]), please see *Investing With Vanguard Through Other Firms*, and also refer to your account agreement with the intermediary for information about transacting in that account. Vanguard reserves the right to change the policies in this section without notice. Please call or check online for current information. See *Contacting Vanguard*.

In certain circumstances, Vanguard fund shares can be held directly with Vanguard. If you hold Vanguard fund shares directly with Vanguard, you should carefully read each topic within this section that pertains to your relationship with Vanguard. Vanguard reserves the right, upon reasonable notice, to discontinue the ability to hold Vanguard fund shares directly with Vanguard for any or all investors and/or to transfer such shares to an affiliate or other financial institution.

For Vanguard fund shares held directly with Vanguard, each fund you hold in an account is a separate “fund account.” For example, if you hold three funds in a nonretirement account titled in your own name, two funds in a nonretirement account titled jointly with your spouse, and one fund in an individual retirement account, you have six fund accounts—and this is true even if you hold the same fund in multiple accounts. Note that each reference to “you” in this prospectus applies to any one or more registered account owners or persons authorized to transact on your account.

Purchasing Shares

Vanguard reserves the right, without notice, to increase or decrease the minimum amount required to open, convert shares to, or maintain a fund account or to add to an existing fund account.

Investment minimums may differ for certain categories of investors.

Account Minimums for Investor Shares

To open and maintain an account. \$3,000. For Vanguard Municipal Money Market Fund, financial intermediaries and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Investor Shares. If you are investing through an intermediary, please contact that firm directly for more information regarding your eligibility.

To add to an existing account. Generally \$1.

Account Minimums for Admiral Shares

To open and maintain an account. \$50,000. If you request Admiral Shares when you open a new account but the investment amount does not meet the account minimum for Admiral Shares, your investment will be placed in Investor Shares of the Fund. Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Admiral Shares. If you are investing through an intermediary, please contact that firm directly for more information regarding your eligibility.

To add to an existing account. Generally \$1.

How to Initiate a Purchase Request

Be sure to check *Exchanging Shares*, *Frequent-Trading Limitations*, and *Other Rules You Should Know* before placing your purchase request.

Online. You may open certain types of accounts, request a purchase of shares, and request an exchange through our website or our mobile application if your account is eligible and you are registered for online access.

By telephone. You may call Vanguard to begin the account registration process or request that the account-opening forms be sent to you. You may also call Vanguard to request a purchase of shares in your account or to request an exchange. See *Contacting Vanguard*.

By mail. You may send Vanguard your account registration form and check to open a new fund account. To add to an existing fund account, you may send your check with an Invest-by-Mail form (from a transaction confirmation or your account statement) or with a deposit slip (available online).

How to Pay for a Purchase

By electronic bank transfer. You may purchase shares of a Vanguard fund through an electronic transfer of money from a bank account. To establish the electronic bank transfer service on an account, you must designate the bank account online, complete a form, or fill out the appropriate section of your account registration form. After the service is set up on your account, you can purchase shares by electronic bank transfer on a regular schedule (Automatic Investment Plan), if eligible, or upon request. Your purchase request can be initiated online (if you are registered for online access), by telephone, or by mail.

By wire. Wiring instructions vary for different types of purchases. Please call Vanguard for instructions and policies on purchasing shares by wire. See *Contacting Vanguard*.

By check. You may make initial or additional purchases to your fund account by sending a check with a deposit slip or by utilizing our mobile application if your account is eligible and you are registered for online access. Also see *How to Initiate a Purchase Request*. Make your check payable to Vanguard and include the appropriate fund number (e.g., Vanguard—xx). For a list of Fund numbers (for Funds and share classes in this prospectus), see *Additional Information*.

By exchange. You may purchase shares of a Vanguard fund using the proceeds from the simultaneous redemption of shares of another Vanguard fund. You may initiate an exchange online (if you are registered for online access), by telephone, or by mail with an exchange form. See *Exchanging Shares*.

Trade Date

The trade date for any purchase request received in good order will depend on the day and time Vanguard receives your request, the manner in which you are paying, and the type of fund you are purchasing. Your purchase will be executed using the NAV as calculated on the trade date. NAVs are calculated only on days that the NYSE is open for trading (a business day). In the rare event the NYSE experiences unanticipated disruptions and is unavailable at the close of the trading day, NAVs will be calculated as of the close of regular trading on the Nasdaq (or another alternate exchange if the Nasdaq is unavailable, as determined at Vanguard's discretion), generally 4 p.m., Eastern time. The time selected for NAV calculation in this rare event shall also serve as the conclusion of the trading day. See *Share Price*.

For purchases by **check** into all funds other than money market funds and for purchases by **exchange, wire, or electronic bank transfer** into all funds: If the purchase request is received by Vanguard on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the trade date for the purchase will be the same day. If the purchase request is received on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the trade date for the purchase will be the next business day.

For purchases by **check** into money market funds: If the purchase request is received by Vanguard on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the trade date for the purchase will be the next business day. If the purchase request is received on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the trade date for the purchase will be the second business day following the day Vanguard receives the purchase request. Because money market instruments must be purchased with federal funds and it takes a money market mutual fund one business day to convert check proceeds into federal funds, the trade date for the purchase will be one business day later than for other funds.

If applicable, orders by Vanguard Funds of Funds will be treated as received by a Fund at the same time that corresponding orders are received in proper form by the Vanguard Funds of Funds.

If your purchase request is not accurate and complete, it may be rejected. See *Other Rules You Should Know—Good Order*.

For further information about purchase transactions, consult our website at *vanguard.com* or see *Contacting Vanguard*.

Earning Dividends

You generally begin earning dividends on the business day following your trade date. When buying money market fund shares through a federal funds wire on a business day, however, you generally can begin earning dividends immediately by making a purchase request by telephone to Vanguard before 10:45 a.m., Eastern time (2 p.m., Eastern time, for Vanguard Cash Reserves Federal Money Market Fund; 12:30 p.m., Eastern time, for Vanguard Federal Money Market Fund).

Other Purchase Rules You Should Know

Admiral Shares. Admiral Shares generally are *not* available for SIMPLE IRAs and Vanguard Individual 401(k) Plans.

Check purchases. All purchase checks must be written in U.S. dollars, be drawn on a U.S. bank, and be accompanied by good order instructions. Vanguard does not accept cash, traveler's checks, starter checks, or money orders. In addition, Vanguard may refuse checks that are not made payable to Vanguard.

New accounts. We are required by law to obtain from you certain personal information that we will use to verify your identity. If you do not provide the information, we may not be able to open your account. If we are unable to verify your identity, Vanguard reserves the right, without notice, to close your account or take such other steps as we deem reasonable. Certain types of accounts may require additional documentation.

Refused or rejected purchase requests. Vanguard reserves the right to stop selling fund shares or to reject any purchase request at any time and without notice, including, but not limited to, purchases requested by exchange from another Vanguard fund. This also includes the right to reject any purchase request because the investor has a history of frequent trading or because the purchase may negatively affect a fund's operation or performance.

Large purchases. Call Vanguard before attempting to invest a large dollar amount.

No cancellations. Vanguard will not accept your request to cancel any purchase request once processing has begun. Please be careful when placing a purchase request.

Converting Shares

When a conversion occurs, you receive shares of one class in place of shares of another class of the same fund. At the time of conversion, the dollar value of the “new” shares you receive equals the dollar value of the “old” shares that were converted. In other words, the conversion has no effect on the value of your investment in the fund at the time of the conversion. However, the number of shares you own after the conversion may be greater than or less than the number of shares you owned before the conversion, depending on the NAVs of the two share classes.

Vanguard will not accept your request to cancel any self-directed conversion request once processing has begun. Please be careful when placing a conversion request.

A conversion between share classes of the same fund is a *nontaxable* event.

Trade Date

The trade date for any conversion request received in good order will depend on the day and time Vanguard receives your request. Your conversion will be executed using the NAVs of the different share classes on the trade date. NAVs are calculated only on days that the NYSE is open for trading (a business day). In the rare event the NYSE experiences unanticipated disruptions and is unavailable at the close of the trading day, NAVs will be calculated as of the close of regular trading on the Nasdaq (or another alternate exchange if the Nasdaq is unavailable, as determined at Vanguard's discretion), generally 4 p.m., Eastern time. The time selected for NAV calculation in this rare event shall also serve as the conclusion of the trading day. See *Share Price*.

For a conversion request received by Vanguard on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the trade date will be the same day. For a conversion request received on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the trade date will be the next business day. See *Other Rules You Should Know*.

Conversions From Investor Shares to Admiral Shares

Self-directed conversions. If your account balance in a Fund is at least \$50,000, you may ask Vanguard to convert your Investor Shares to Admiral Shares at any time. You may request a conversion through our website (if you

are registered for online access), by telephone, or by mail. Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Admiral Shares. See *Contacting Vanguard*. If you are investing through an intermediary, please contact that firm directly for more information regarding your eligibility.

Automatic conversions. Vanguard conducts periodic reviews of account balances and may, if your account balance in a Fund exceeds \$50,000, automatically convert your Investor Shares to Admiral Shares. You will be notified before an automatic conversion occurs and will have an opportunity to instruct Vanguard not to effect the conversion. Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Admiral Shares. If you are investing through an intermediary, please contact that firm directly for more information regarding your eligibility.

Mandatory Conversions to Investor Shares

If an account no longer meets the balance requirements for Admiral Shares, Vanguard may automatically convert the shares in the account to Investor Shares. A decline in the account balance because of market movement may result in such a conversion. Vanguard will notify the investor in writing before any mandatory conversion occurs.

Redeeming Shares

How to Initiate a Redemption Request

Be sure to check *Exchanging Shares*, *Frequent-Trading Limitations*, and *Other Rules You Should Know* before placing your redemption request.

Online. You may request a redemption of shares or request an exchange through our website or our mobile application if your account is eligible and you are registered for online access.

By telephone. You may call Vanguard to request a redemption of shares or an exchange. See *Contacting Vanguard*.

By mail. You may send a form (available online) to Vanguard to redeem from a fund account or to make an exchange.

By writing a check. If your account is eligible and you have established the checkwriting service on your account, you can redeem shares by writing a check for \$250 or more.

How to Receive Redemption Proceeds

By electronic bank transfer. You may have the proceeds of a fund redemption sent directly to a designated bank account. To establish the electronic bank transfer service on an account, you must designate a bank account online, complete a form, or fill out the appropriate section of your account registration form. After the service is set up on your account, you can redeem shares by electronic bank transfer on a regular schedule (Automatic Withdrawal Plan), if eligible, or upon request. Your redemption request can be initiated online (if you are registered for online access), by telephone, or by mail.

By wire. To receive your proceeds by wire, you may instruct Vanguard to wire your redemption proceeds (\$100 minimum) to a previously designated bank account. To establish the wire redemption service, you generally must designate a bank account online, complete a form, or fill out the appropriate section of your account registration form.

Please note that Vanguard charges a \$10 wire fee for outgoing wire redemptions. The fee is assessed in addition to, rather than being withheld from, redemption proceeds and is paid directly to the fund in which you invest. For example, if you redeem \$100 via a wire, you will receive the full \$100, and the \$10 fee will be assessed to your fund account through an additional redemption of fund shares. If you redeem your entire fund account, your redemption proceeds will be reduced by the amount of the fee. The wire fee does not apply to accounts held by Flagship and Flagship Select clients; accounts held through intermediaries, including Vanguard Brokerage Services; or accounts held by institutional clients.

By exchange. You may have the proceeds of a Vanguard fund redemption invested directly in shares of another Vanguard fund. You may initiate an exchange online (if you are registered for online access), by telephone, or by mail. See *Exchanging Shares*.

By check. If you have not chosen another redemption method, Vanguard will mail you a redemption check, generally payable to all registered account owners, normally within two business days of your trade date, and generally to the address of record.

Trade Date

The trade date for any redemption request received in good order will depend on the day and time Vanguard receives your request and the manner in which you are redeeming. Your redemption will be executed using the NAV as calculated on the trade date. NAVs are calculated only on days that the NYSE is open for trading (a business day). In the rare event the NYSE experiences unanticipated disruptions and is unavailable at the close of the trading day, NAVs will be

calculated as of the close of regular trading on the Nasdaq (or another alternate exchange if the Nasdaq is unavailable, as determined at Vanguard's discretion), generally 4 p.m., Eastern time. The time selected for NAV calculation in this rare event shall also serve as the conclusion of the trading day. See *Share Price*.

For redemptions by **check, exchange, or wire**: If the redemption request is received by Vanguard on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the trade date will be the same day. If the redemption request is received on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the trade date will be the next business day.

- Note on timing of wire redemptions from money market funds: For telephone requests received by Vanguard on a business day before 10:45 a.m., Eastern time (2 p.m., Eastern time, for Vanguard Cash Reserves Federal Money Market Fund; 12:30 p.m., Eastern time, for Vanguard Federal Money Market Fund), the redemption proceeds generally will leave Vanguard by the close of business the same day. For telephone requests received by Vanguard on a business day after those cut-off times, or on a nonbusiness day, and for all requests other than by telephone, the redemption proceeds generally will leave Vanguard by the close of business on the next business day.
- Note on timing of wire redemptions from all other funds: For requests received by Vanguard on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the redemption proceeds generally will leave Vanguard by the close of business on the next business day. For requests received by Vanguard on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the redemption proceeds generally will leave Vanguard by the close of business on the second business day after Vanguard receives the request.

For redemptions by **electronic bank transfer**: If the redemption request is received by Vanguard on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the trade date will be the same day. If the redemption request is received on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the trade date will be the next business day.

If your redemption request is not accurate and complete, it may be rejected. If we are unable to send your redemption proceeds by wire or electronic bank transfer because the receiving institution rejects the transfer, Vanguard will make additional efforts to complete your transaction. If Vanguard is still unable to complete the transaction, we may send the proceeds of the redemption to you by

check, generally payable to all registered account owners, or use your proceeds to purchase new shares of the fund from which you sold shares for the purpose of the wire or electronic bank transfer transaction. See *Other Rules You Should Know—Good Order*.

If your redemption request is received in good order, we typically expect that redemption proceeds will be paid by a Fund within one business day of the trade date; however, in certain circumstances, investors may experience a longer settlement period at the time of the transaction. For further information, see “Potentially disruptive redemptions” and “Emergency circumstances.”

For further information about redemption transactions, consult our website at vanguard.com or see *Contacting Vanguard*.

Earning Dividends

You generally will continue earning dividends until the first business day following your trade date. Generally, there are two exceptions to this rule: (1) If you redeem shares by writing a check against your account, the shares will stop earning dividends on the day that your check posts to your account; and (2) For money market funds, if you redeem shares with a same-day wire request before 10:45 a.m., Eastern time, on a business day (2 p.m., Eastern time, for Vanguard Cash Reserves Federal Money Market Fund; 12:30 p.m., Eastern time, for Vanguard Federal Money Market Fund), the shares will stop earning dividends that same day.

Other Redemption Rules You Should Know

Documentation for certain accounts. Special documentation may be required to redeem from certain types of accounts, such as trust, corporate, nonprofit, or retirement accounts. Please call us *before* attempting to redeem from these types of accounts.

Potentially disruptive redemptions. Vanguard reserves the right to pay all or part of a redemption in kind—that is, in the form of securities—if we reasonably believe that a cash redemption would negatively affect the fund’s operation or performance or that the shareholder may be engaged in market-timing or frequent trading. Under these circumstances, Vanguard also reserves the right to delay payment of the redemption proceeds for up to seven calendar days. By calling us *before* you attempt to redeem a large dollar amount, you may avoid in-kind or delayed payment of your redemption. Please see *Frequent-Trading Limitations* for information about Vanguard’s policies to limit frequent trading.

Recently purchased shares. Although you can redeem shares at any time, proceeds may not be made available to you until the fund collects payment for your purchase. This may take up to seven calendar days for shares purchased by check or by electronic bank transfer. If you have written a check on a fund in an account with checkwriting privileges, that check may be rejected if your fund account does not have a sufficient available balance.

Share certificates. Share certificates are no longer issued for Vanguard funds. Shares currently held in certificates cannot be redeemed, exchanged, converted, or transferred (reregistered) until you return the certificates (unsigned) to Vanguard by registered mail.

Address change. If you change your address online or by telephone, there may be up to a 14-day restriction (starting on the business day after your address is changed) on your ability to request check redemptions online and by telephone. You can request a redemption in writing (using a form available online) at any time. Confirmations of address changes are sent to both the old and new addresses.

Payment to a different person or address. At your request, we can make your redemption check payable, or wire your redemption proceeds, to a different person or send it to a different address. However, this generally requires the written consent of all registered account owners and may require additional documentation, such as a signature guarantee or a notarized signature. You may obtain a signature guarantee from some commercial or savings banks, credit unions, trust companies, or member firms of a U.S. stock exchange.

No cancellations. Vanguard will not accept your request to cancel any redemption request once processing has begun. Please be careful when placing a redemption request.

Emergency circumstances. Vanguard funds can postpone payment of redemption proceeds for up to seven calendar days. In addition, Vanguard funds can suspend redemptions and/or postpone payments of redemption proceeds beyond seven calendar days at times when the NYSE is closed or during emergency circumstances, as determined by the SEC. In connection with a determination by the board of trustees, in accordance with Rule 22e-3 under the Investment Company Act of 1940, a money market fund may suspend redemptions and postpone payment of redemption proceeds in order to facilitate an orderly liquidation of the fund. In addition, in accordance with Rule 2a-7 under the Investment Company Act of 1940, the board of trustees of a retail or institutional money market fund may implement liquidity fees if the fund's board believes such fee is in the best interests of the fund.

Exchanging Shares

An exchange occurs when you use the proceeds from the redemption of shares of one Vanguard fund to simultaneously purchase shares of a different Vanguard fund. You can make exchange requests online (if you are registered for online access), by telephone, or by mail. See *Purchasing Shares and Redeeming Shares*.

If the NYSE is open for regular trading (generally until 4 p.m., Eastern time, on a business day) at the time an exchange request is received in good order, the trade date generally will be the same day. See *Other Rules You Should Know—Good Order* for additional information on all transaction requests.

Vanguard will not accept your request to cancel any exchange request once processing has begun. Please be careful when placing an exchange request.

Call Vanguard before attempting to exchange a large dollar amount. By calling us *before* you attempt to exchange a large dollar amount, you may avoid delayed or rejected transactions.

Please note that Vanguard reserves the right, without notice, to revise or terminate the exchange privilege, limit the amount of any exchange, or reject an exchange, at any time, for any reason. See *Frequent-Trading Limitations* for additional restrictions on exchanges.

Frequent-Trading Limitations

Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

For Vanguard Retirement Investment Program pooled plans, the limitations apply to exchanges made online or by telephone.

These frequent-trading limitations *do not* apply to the following:

- Certain transactions below dollar value or other thresholds specified by Vanguard.
- In-kind transactions to a shareholder's donor advised fund managed by Vanguard Charitable.
- Purchases of shares with reinvested dividend or capital gains distributions.
- Transactions through Vanguard's Automatic Investment Plan, Automatic Exchange Service, Direct Deposit Service, Automatic Withdrawal Plan, Required Minimum Distribution Service, Vanguard Small Business Online[®], and certain transactions through intermediaries relating to systematic trades and required minimum distributions.
- Discretionary transactions through Vanguard Personal Advisor Services[®], Vanguard Institutional Advisory Services[®], Vanguard Digital Advisor[™], and discretionary (advisor-directed) transactions through certain intermediaries.
- Redemptions of shares to pay fund or account fees.
- Redemptions of shares to remove excess shareholder contributions to certain types of retirement accounts (including, but not limited to, IRAs and Vanguard Individual 401(k) Plans).
- Transfers and reregistrations of shares within the same fund.
- Purchases of shares by asset transfer or direct rollover.
- Conversions of shares from one share class to another in the same fund.
- Checkwriting redemptions.
- Section 529 college savings plans.
- Certain approved institutional portfolios and asset allocation programs, as well as trades made by funds or trusts managed by Vanguard or its affiliates that invest in other Vanguard funds. (Please note that *shareholders* of Vanguard's funds of funds *are* subject to the limitations.)

For participants in employer-sponsored defined contribution plans,* the frequent-trading limitations *do not* apply to:

- Purchases of shares with participant payroll or employer contributions or loan repayments.
- Purchases of shares with reinvested dividend or capital gains distributions.
- Distributions, loans, and in-service withdrawals from a plan.
- Redemptions of shares as part of a plan termination or at the direction of the plan.

- Transactions executed through the Vanguard Managed Account Program.
- Redemptions of shares to pay fund or account fees.
- Share or asset transfers or rollovers.
- Reregistrations of shares.
- Conversions of shares from one share class to another in the same fund.
- Exchange requests submitted by written request to Vanguard. (Exchange requests submitted by fax, if otherwise permitted, *are* subject to the limitations.)

*The following Vanguard fund accounts are also subject to the frequent-trading limitations: SEP-IRAs, SIMPLE IRAs, certain individual 403(b)(7) Custodial Accounts, and Vanguard Individual 401(k) Plans.

Accounts Held by Institutions (Other Than Defined Contribution Plans)

Vanguard will systematically monitor for frequent trading in institutional clients' accounts. If we detect suspicious trading activity, we will investigate and take appropriate action, which may include applying to a client's accounts the 30-day policy previously described, prohibiting a client's purchases of fund shares, and/or revoking the client's exchange privilege.

Accounts Held by Intermediaries

When intermediaries establish accounts in Vanguard funds for the benefit of their clients, we cannot always monitor the trading activity of the individual clients. However, we review trading activity at the intermediary (omnibus) level, and if we detect suspicious activity, we will investigate and take appropriate action. If necessary, Vanguard may prohibit additional purchases of fund shares by an intermediary, including for the benefit of certain of the intermediary's clients. Intermediaries also may monitor their clients' trading activities with respect to Vanguard funds.

For those Vanguard funds that charge purchase and/or redemption fees, intermediaries will be asked to assess these fees on client accounts and remit these fees to the funds. The application of purchase and redemption fees and frequent-trading limitations may vary among intermediaries. There are no assurances that Vanguard will successfully identify all intermediaries or that intermediaries will properly assess purchase and redemption fees or administer frequent-trading limitations. If you invest with Vanguard through an intermediary, please read that firm's materials carefully to learn of any other rules or fees that may apply.

Other Rules You Should Know

Prospectus and Shareholder Report Mailings

When two or more shareholders have the same last name and address, just one summary prospectus (or prospectus) and/or shareholder report may be sent in an attempt to eliminate the unnecessary expense of duplicate mailings. You may request individual prospectuses and reports by contacting our Client Services Department in writing, by telephone, or online. See *Contacting Vanguard*.

Vanguard.com

Registration. If you are a registered user of *vanguard.com*, you can review your account holdings; buy, sell, or exchange shares of most Vanguard funds; and perform most other transactions through our website. You must register for this service online.

Electronic delivery. Vanguard can deliver your account statements, transaction confirmations, prospectuses, certain tax forms, and shareholder reports electronically. If you are a registered user of *vanguard.com*, you can consent to the electronic delivery of these documents by logging on and changing your mailing preferences under "Account Maintenance." You can revoke your electronic consent at any time through our website, and we will begin to send paper copies of these documents within 30 days of receiving your revocation.

Telephone Transactions

Automatic. When we set up your account, we will automatically enable you to do business with us by telephone, *unless you instruct us otherwise in writing*.

Proof of a caller's authority. We reserve the right to refuse a telephone request if the caller is unable to provide the requested information or if we reasonably believe that the caller is not an individual authorized to act on the account. Before we allow a caller to act on an account, we may request the following information:

- Authorization to act on the account (as the account owner or by legal documentation or other means).
- Account registration and address.
- Fund name and account number, if applicable.
- Other information relating to the caller, the account owner, or the account.

Good Order

We reserve the right to reject any transaction instructions that are not in “good order.” Good order generally means that your instructions:

- Are provided by the person(s) authorized in accordance with Vanguard’s policies and procedures to access the account and request transactions.
- Include the fund name and account number.
- Include the amount of the transaction (stated in dollars, shares, or percentage).

Written instructions also must generally be provided on a Vanguard form and include:

- Signature(s) and date from the authorized person(s).*
- Signature guarantees or notarized signatures, if required for the type of transaction. (Call Vanguard for specific requirements.)
- Any supporting documentation that may be required.*

* For Vanguard Municipal Money Market Fund, documentation may be required to confirm beneficial owner is a natural person.

Good order requirements may vary among types of accounts and transactions. For more information, consult our website at vanguard.com or see *Contacting Vanguard*.

Vanguard reserves the right, without notice, to revise the requirements for good order.

Future Trade-Date Requests

Vanguard does not accept requests to hold a purchase, conversion, redemption, or exchange transaction for a future date. All such requests will receive trade dates as previously described in *Purchasing Shares*, *Converting Shares*, *Redeeming Shares*, and *Exchanging Shares*. Vanguard reserves the right to return future-dated purchase checks.

Accounts With More Than One Owner

If an account has more than one owner or authorized person, Vanguard generally will accept instructions from any one owner or authorized person.

Responsibility for Fraud

You should take precautions to protect yourself from fraud. Keep your account-related information private, and review any account confirmations, statements, or other information that we provide to you as soon as you receive them. Let us know immediately if you discover unauthorized activity or see something on your account that you do not understand or that looks unusual.

Vanguard will not be responsible for losses that result from transactions by a person who we reasonably believe is authorized to act on your account.

Uncashed Checks

Please cash your distribution or redemption checks promptly. Vanguard will not pay interest on uncashed checks. Vanguard may be required to transfer assets related to uncashed checks to a state under the state's abandoned property law.

Dormant Accounts

If your account has no activity in it for a period of time, Vanguard may be required to transfer it to a state under the state's abandoned property law, subject to potential federal or state withholding taxes.

Unusual Circumstances

If you experience difficulty contacting Vanguard online or by telephone, you can send us your transaction request on a Vanguard form by regular or express mail.

Investing With Vanguard Through Other Firms

You may purchase or sell shares of most Vanguard funds through a financial intermediary, such as a bank, a broker, or an investment advisor. Please consult your financial intermediary to determine which, if any, shares are available through that firm and to learn about other rules that may apply. Your financial intermediary can provide you with account information and any required tax forms. You may be required to pay a commission on purchases of mutual fund shares made through a financial intermediary. Your financial intermediary will be responsible for taking reasonable actions to assist the retail or institutional money market fund to impose, lift, or modify liquidity fees.

Please see *Frequent-Trading Limitations—Accounts Held by Intermediaries* for information about the assessment of any purchase or redemption fees and the monitoring of frequent trading for accounts held by intermediaries.

Account Service Fee

Vanguard may charge a \$25 account service fee on fund accounts that have a balance below \$5,000,000 for any reason, including market fluctuation. The account service fee may be applied to both retirement *and* nonretirement fund accounts and may be assessed on fund accounts in all Vanguard funds, regardless of the account minimum. The fee, which will be collected by redeeming fund shares in the amount of \$25, will be deducted from fund accounts subject to the fee once per calendar year.

Certain account types have alternative fee structures, including SIMPLE IRAs, Vanguard Retirement Investment Program pooled plans, and Vanguard Individual 401(k) Plans.

Low-Balance Accounts

Each Fund reserves the right to liquidate a fund account whose balance falls below the account minimum for any reason, including market fluctuation. This liquidation policy applies to nonretirement fund accounts and accounts that are held through intermediaries. Any such liquidation will be preceded by written notice to the investor.

Right to Change Policies

In addition to the rights expressly stated elsewhere in this prospectus, Vanguard reserves the right, without notice, to (1) alter, add, or discontinue any conditions of purchase (including eligibility requirements), redemption, exchange, conversion, service, or privilege at any time and (2) alter, impose, discontinue, or waive any purchase fee, redemption fee, account service fee, or other fee charged to a shareholder or a group of shareholders. Changes may affect any or all investors. These actions will be taken when, at the sole discretion of Vanguard management, Vanguard believes they are in the best interest of a fund.

Account Restrictions

Vanguard reserves the right to: (1) redeem all or a portion of a fund/account to meet a legal obligation, including tax withholding, tax lien, garnishment order, or other obligation imposed on your account by a court or government agency; (2) redeem shares, close an account, or suspend account privileges, features, or options in the case of threatening conduct or activity; (3) redeem shares, close an account, or suspend account privileges, features, or options if Vanguard believes or suspects that not doing so could result in a suspicious, fraudulent, or illegal transaction; (4) place restrictions on the ability to redeem any or all shares in an account if it is required to do so by a court or government agency; (5) place restrictions on the ability to redeem any or all shares in an account if Vanguard believes that doing so will prevent fraud, financial exploitation or abuse, or to

protect vulnerable investors; (6) freeze any account and/or suspend account services if Vanguard has received reasonable notice of a dispute regarding the assets in an account, including notice of a dispute between the registered or beneficial account owners; and (7) freeze any account and/or suspend account services upon initial notification to Vanguard of the death of an account owner.

Share Classes

Vanguard reserves the right, without notice, to change the eligibility requirements of its share classes, including the types of clients who are eligible to purchase each share class.

Shareholder Rights

Each Fund's Agreement and Declaration of Trust, as amended, requires a shareholder bringing a derivative action on behalf of Vanguard Municipal Bond Funds (the Trust) that is subject to a pre-suit demand to collectively hold at least 10% of the outstanding shares of the Trust or at least 10% of the outstanding shares of the series or class to which the demand relates and to undertake to reimburse the Trust for the expense of any counsel or advisors used when considering the merits of the demand in the event that the board of trustees determines not to bring such action. In each case, these requirements do not apply to claims arising under the federal securities laws to the extent that any such federal securities laws, rules, or regulations do not permit such application.

Fund and Account Updates

Confirmation Statements

We will send (or provide through our website, whichever you prefer) a confirmation of your trade date and the amount of your transaction when you buy, sell, exchange, or convert shares. However, we will not send confirmations reflecting only checkwriting redemptions or the reinvestment of dividend or capital gains distributions. For any month in which you had a checkwriting redemption, a Checkwriting Activity Statement will be sent to you itemizing the checkwriting redemptions for that month. Promptly review each confirmation statement that we provide to you. It is important that you contact Vanguard immediately with any questions you may have about any transaction reflected on a confirmation statement, or Vanguard will consider the transaction properly processed.

Portfolio Summaries

We will send (or provide through our website, whichever you prefer) quarterly portfolio summaries to help you keep track of your accounts throughout the year. Each summary shows the market value of your account at the close of the statement period, as well as all distributions, purchases, redemptions, exchanges, transfers, and conversions for the current calendar quarter (or month). Promptly review each summary that we provide to you. It is important that you contact Vanguard immediately with any questions you may have about any transaction reflected on the summary, or Vanguard will consider the transaction properly processed.

Tax Information Statements

For most accounts, Vanguard (or your intermediary) is required to provide annual tax forms to assist you in preparing your income tax returns. These forms are generally available for each calendar year early in the following year. Registered users of *vanguard.com* can also view certain forms through our website. Vanguard (or your intermediary) may also provide you with additional tax-related documentation. For more information, consult our website at *vanguard.com* or see *Contacting Vanguard*.

Annual and Semiannual Reports

We will send (or provide through our website, whichever you prefer) reports about Vanguard Municipal Bond Funds twice a year, in June and December. These reports include overviews of the financial markets and provide the following specific Fund information:

- Performance assessments and comparisons with industry benchmarks.
- Financial statements with listings of Fund holdings.

Portfolio Holdings

Please consult the Funds' *Statement of Additional Information* or our website for a description of the policies and procedures that govern disclosure of a Fund's portfolio holdings.

Contacting Vanguard

Web

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| Vanguard.com | For the most complete source of Vanguard news For fund, account, and service information For most account transactions For literature requests 24 hours a day, 7 days a week |
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Phone

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| Investor Information 800-662-7447 (Text telephone for people with hearing impairment at 800-749-7273) | For fund and service information For literature requests |
| Client Services 800-662-2739 (Text telephone for people with hearing impairment at 800-749-7273) | For account information For most account transactions |
| Institutional Division 888-809-8102 | For information and services for large institutional investors |
| Financial Advisor and Intermediary Sales Support 800-997-2798 | For information and services for financial intermediaries including financial advisors, broker-dealers, trust institutions, and insurance companies |
| Financial Advisory and Intermediary Trading Support 800-669-0498 | For account information and trading support for financial intermediaries including financial advisors, broker-dealers, trust institutions, and insurance companies |

Additional Information

Each Fund's Bylaws require, unless the Trust otherwise consents in writing, that the U.S. Federal District Courts be the sole and exclusive forum for the resolution of complaints under the Securities Act of 1933. This provision may limit a shareholder's ability to bring a claim in a different forum and may result in increased shareholder costs in pursuing such a claim.

| Vanguard Fund | Inception Date | Newspaper Abbreviation | Vanguard Fund Number | CUSIP Number |
|---|----------------|------------------------|----------------------|--------------|
| Vanguard Municipal Money Market Fund | | | | |
| Investor Shares | 6/10/1980 | VangMB | 45 | 922907506 |
| Vanguard Ultra-Short-Term Tax-Exempt Fund | | | | |
| Investor Shares | 9/1/1977 | MuSht | 41 | 922907100 |
| Admiral Shares | 2/12/2001 | MuShtAdml | 541 | 922907803 |
| Vanguard Limited-Term Tax-Exempt Fund | | | | |
| Investor Shares | 8/31/1987 | MuLtd | 31 | 922907704 |
| Admiral Shares | 2/12/2001 | MuLtdAdml | 531 | 922907886 |
| Vanguard Intermediate-Term Tax-Exempt Fund | | | | |
| Investor Shares | 9/1/1977 | MuInt | 42 | 922907209 |
| Admiral Shares | 2/12/2001 | MuIntAdml | 542 | 922907878 |
| Vanguard Long-Term Tax-Exempt Fund | | | | |
| Investor Shares | 9/1/1977 | MuLong | 43 | 922907308 |
| Admiral Shares | 2/12/2001 | MuLTAdml | 543 | 922907860 |
| Vanguard High-Yield Tax-Exempt Fund | | | | |
| Investor Shares | 12/27/1978 | MuHY | 44 | 922907407 |
| Admiral Shares | 11/12/2001 | MuHYAdml | 5044 | 922907845 |

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Glossary of Investment Terms

Average Maturity. The average length of time until bonds held by a fund reach maturity and are repaid. In general, the longer the average maturity, the more a fund's share price fluctuates in response to changes in market interest rates. In calculating average maturity, a fund uses a bond's maturity or, if applicable, an earlier date on which the advisor believes it is likely that a maturity-shortening device (such as a call, put, refunding, prepayment, or redemption provision or an adjustable coupon rate) will cause the bond to be repaid.

Bloomberg 1 Year Municipal Bond Index. An index that includes investment-grade tax-exempt bonds that are issued by state and local governments and have maturities of 1 to 2 years.

Bloomberg 1–5 Year Municipal Bond Index. An index that includes investment-grade tax-exempt bonds that are issued by state and local governments and have maturities of 1 to 5 years.

Bloomberg 1–15 Year Municipal Bond Index. An index that includes investment-grade tax-exempt bonds that are issued by state and local governments and have maturities of 1 to 15 years.

Bloomberg Municipal Bond Index. An index that includes most investment-grade tax-exempt bonds that are issued by state and local governments.

Capital Gains Distributions. Payments to mutual fund shareholders of gains realized on securities that a fund has sold at a profit, minus any realized losses.

Cash Equivalent Investments. Cash deposits, short-term bank deposits, and money market instruments that include U.S. Treasury bills and notes, bank certificates of deposit (CDs), repurchase agreements, commercial paper, and banker's acceptances.

Coupon Rate. The interest rate paid by the issuer of a debt security until its maturity. It is expressed as an annual percentage of the face value of the security.

Dividend Distributions. Payments to mutual fund shareholders of income from interest or dividends generated by a fund's investments.

Expense Ratio. A fund's total annual operating expenses expressed as a percentage of the fund's average net assets. The expense ratio includes management and administrative expenses, but it does not include the transaction costs of buying and selling portfolio securities.

Face Value. The amount to be paid at a bond's maturity; also known as the par value or principal.

Fixed Income Security. An investment, such as a bond, representing a debt that must be repaid by a specified date, and on which the borrower may pay a fixed, variable, or floating rate of interest.

Inception Date. The date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is generally measured from the inception date.

Investment-Grade Bond. A debt security whose credit quality is considered by independent bond rating agencies, or through independent analysis conducted by a fund's advisor, to be sufficient to ensure timely payment of principal and interest under current economic circumstances. Debt securities rated in one of the four highest rating categories are considered investment-grade. Other debt securities may be considered by an advisor to be investment-grade.

Joint Committed Credit Facility. Each Fund participates, along with other funds managed by Vanguard, in a committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each Vanguard fund is individually liable for its borrowings, if any, under the credit facility. The amount and terms of the committed credit facility are subject to approval by the Funds' board of trustees and renegotiation with the lender syndicate on an annual basis.

Municipal Bond. A bond issued by a state or local government or by other governmental authorities. Interest income from municipal bonds, and therefore dividend income from municipal bond funds, is generally free from federal income taxes and generally exempt from taxes in the state in which the bonds were issued.

Mutual Fund. An investment company that pools the money of many people and invests it in a variety of securities in an effort to achieve a specific objective over time.

New York Stock Exchange (NYSE). A stock exchange based in New York City that is open for regular trading on business days, Monday through Friday, from 9:30 a.m. to 4 p.m., Eastern time.

Return of Capital. A return of capital occurs when a fund's distributions exceed its earnings in a fiscal year. A return of capital is a return of all or part of your original investment or amounts paid in excess of your original investment in a fund. In general, a return of capital reduces your cost basis in a fund's shares and is not taxable to you until your cost basis has been reduced to zero.

Securities. Stocks, bonds, money market instruments, and other investments.

Stable Net Asset Value (NAV). A share price that maintains a consistent value (e.g., \$1.00 or \$100.00) using special pricing and valuation conventions.

Tax-Exempt Money Market Funds Average. Funds that invest in high quality municipal obligations with dollar-weighted average maturities of less than 90 days with intention to keep a constant net asset value.

Total Return. A percentage change, over a specified time period, in a mutual fund's net asset value, assuming the reinvestment of all distributions of dividends and capital gains.

Volatility. The fluctuations in value of a mutual fund or other security. The greater a fund's volatility, the wider the fluctuations in its returns.

Yield. Income (interest or dividends) earned by an investment, expressed as a percentage of the investment's price.

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For More Information

If you would like more information about Vanguard Municipal Bond Funds, the following documents are available free upon request:

Annual/Semiannual Reports to Shareholders

Additional information about the Funds' investments is available in the Funds' annual and semiannual reports to shareholders. In the annual reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year.

Statement of Additional Information (SAI)

The SAI provides more detailed information about the Funds and is incorporated by reference into (and thus legally a part of) this prospectus.

To receive a free copy of the latest annual or semiannual reports or the SAI, or to request additional information about the Funds or other Vanguard funds, please visit vanguard.com or contact us as follows:

If you are an individual investor:

Telephone: 800-662-7447; Text telephone for people with hearing impairment: 800-749-7273

If you are a current Vanguard shareholder and would like information about your account, account transactions, and/or account statements, please call:

Client Services Department
Telephone: 800-662-2739; Text telephone for people with hearing impairment: 800-749-7273

Information Provided by the SEC

Reports and other information about the Funds are available in the EDGAR database on the SEC's website at sec.gov, or you can receive copies of this information, for a fee, by electronic request at the following email address: publicinfo@sec.gov.

Funds' Investment Company Act file number: 811-02687