

# Vanguard California Municipal Money Market Fund

Money market fund

## Fund facts

| Risk level       |   |   |   |   | Total net assets | Expense ratio as of 03/30/22 | Ticker symbol | Inception date | Fund number |
|------------------|---|---|---|---|------------------|------------------------------|---------------|----------------|-------------|
| Low <-----> High |   |   |   |   |                  |                              |               |                |             |
| 1                | 2 | 3 | 4 | 5 | \$4,424 MM       | 0.16%                        | VCTXX         | 06/01/87       | 0062        |

## Investment objective

Vanguard California Municipal Money Market Fund seeks to provide current income that is exempt from both federal and California personal income taxes while maintaining a stable net asset value of \$1 per share. The fund is intended for California residents only.

## Investment strategy

Under normal circumstances, the fund invests at least 80% of its assets in a variety of high-quality, short-term California municipal securities whose income is exempt from federal and California state taxes. 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..

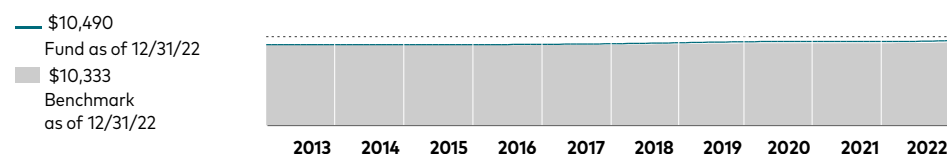
For the most up-to-date fund data, please scan the QR code below.



## Benchmark

CA Tax-Exempt Money Mkt Funds Avg

## Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



## Annual returns

|           | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------|------|------|------|------|------|------|------|------|------|------|
| Fund      | 0.01 | 0.01 | 0.01 | 0.29 | 0.68 | 1.22 | 1.24 | 0.39 | 0.01 | 0.93 |
| Benchmark | 0.00 | 0.00 | 0.01 | 0.13 | 0.26 | 0.82 | 0.93 | 0.30 | 0.02 | 0.81 |

## Total returns

Periods ended December 31, 2022

|           | 7-Day SEC Yield | Quarter | Year to date | One year | Three years | Five years | Ten years |
|-----------|-----------------|---------|--------------|----------|-------------|------------|-----------|
| Fund      | 3.06%           | 0.52%   | 0.93%        | 0.93%    | 0.44%       | 0.76%      | 0.48%     |
| Benchmark | —               | 0.48%   | 0.81%        | 0.81%    | 0.38%       | 0.58%      | 0.33%     |

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns will fluctuate. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Seven-day current yield net of expenses. The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

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## Plain talk about risk

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:

**State-specific risk**, which is the chance that developments in California, such as tax, legislative, or political changes, will adversely affect the securities held by the fund or that are available for investment by the fund. Because the fund invests primarily in securities issued by California and its municipalities, it is more vulnerable to the credit risk and unfavorable developments in California than are funds that invest in municipal securities of many states. Unfavorable developments in any economic sector may have far-reaching ramifications on the overall California municipal market.

**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.

**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.

**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.

**Nondiversification risk**, which is the chance that the fund's performance may be hurt disproportionately by the poor performance of relatively few securities. The fund is considered nondiversified, which means that it may invest a greater percentage of its assets in the securities of particular issuers as compared with diversified mutual funds.

**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.

Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax.

**The fund is only available to retail investors (natural persons). You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.**

**For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.**

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**Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.**

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