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Vanguard Funds

Supplement Dated August 6, 2026, to the Prospectuses and Summary Prospectuses

Effective today, one or more new portfolio managers have been added as co-portfolio managers of each Fund listed in the table below (each, an "impacted Fund," and collectively, the "impacted Funds"). With the exception of Vanguard Municipal Low Duration Fund, these portfolio managers replace Justin Schwartz, who previously served as portfolio manager or co-portfolio manager, and will now lead Vanguard's Municipal Bond Group.

Accordingly, all references to Mr. Schwartz have been removed from the corresponding impacted Funds' Prospectuses and Summary Prospectuses. The impacted Funds' investment objectives, strategies, and policies remain unchanged.

Impacted Fund	Portfolio Manager(s)
Vanguard Intermediate-Term Tax-Exempt Bond ETF	John P. Grimes and Stephen Lombardelli
Vanguard Tax-Exempt Bond Index Fund	John P. Grimes and Stephen Lombardelli
Vanguard Long-Term Tax-Exempt Bond ETF	John P. Grimes and Stephen Lombardelli
Vanguard Municipal Money Market Fund	Michael Davis
Vanguard New York Tax-Exempt Bond ETF	John P. Grimes and Stephen Lombardelli
Vanguard California Tax-Exempt Bond ETF	John P. Grimes and Stephen Lombardelli
Vanguard Short-Term Tax-Exempt Bond ETF	John P. Grimes and Stephen Lombardelli
Vanguard Municipal Low Duration Fund	Michael Davis

Prospectus and Summary Prospectus Text Changes

The following is added under the heading "Investment Advisor" in the **Fund Summary** section for each impacted Fund, as appropriate:

John P. Grimes, CFA, Portfolio Manager at Vanguard Capital Management (VCM). He has co-managed the Fund since August 2026.

Stephen Lombardelli, CFA, Portfolio Manager at VCM. He has co-managed the Fund since August 2026.

Michael Davis, CFA, Portfolio Manager at VCM. He has co-managed the Fund since August 2026.

Prospectus Text Changes

The following is added under the heading "Investment Advisor" in the **More on the Fund(s)** section for each impacted Fund, as appropriate:

John P. Grimes, CFA, Portfolio Manager at VCM. He has been with Vanguard since 1998, has worked in investment management since 2008, has managed investment portfolios since 2017, and has co-managed the Fund since August 2026. Education: B.A., Marquette University; M.B.A., Saint Joseph's University.

Stephen Lombardelli, CFA, Portfolio Manager at VCM. He has been with Vanguard since 2012, has worked in investment management since 2015, has managed investment portfolios since 2026, and has co-managed the Fund since August 2026. Education: B.S. and M.B.A from Drexel University.

Michael Davis, CFA, Portfolio Manager at VCM. He has been with Vanguard since 2009, has worked in investment management since 2012, has managed investment portfolios since 2026, and has co-managed the Fund since August 2026. Education: B.S., Villanova University.

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Vanguard Funds

Prospectus Supplement Dated May 20, 2026

Important Changes to Vanguard's Frequent Trading Policy

Each Vanguard fund (other than money market funds and short-term bond funds) limits frequent trading. The Boards of Trustees of the Vanguard Funds have approved certain changes to Vanguard's Frequent Trading Policy.

Prospectus Text Changes
Under the *Frequent Trading Limitations* section, the following paragraphs replace the "Accounts Held by Intermediaries" subsection:

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. Vanguard requires intermediaries to apply Vanguard's Frequent Trading Policy (described above) or their own frequent trading policy (if approved by Vanguard). Omnibus accounts at financial intermediaries include multiple investors, therefore, individual trades in omnibus accounts are often not disclosed to Vanguard, making it difficult to determine whether a particular shareholder is engaging in excessive trading. In limited circumstances, Vanguard may allow for a custom frequent trading policy arrangement for omnibus accounts at certain intermediaries. Vanguard generally conducts oversight of trading activity at the omnibus account level in an effort to identify potentially disruptive transactions. A fund may request transaction information, as frequently as daily, from any intermediary at any time, and may apply a fund's policy trading restriction to a fund account where a trade exceeds policy thresholds. Each fund reserves the right to prohibit the purchase of its shares by any intermediary or by certain clients of the intermediary. There is no assurance that Vanguard will request data frequently enough to effectively detect or deter excessive trading in omnibus accounts.

Clients investing in Vanguard funds through an intermediary are encouraged to read and understand the intermediary's frequent trading policy requirements as they may differ from Vanguard's Frequent Trading Policy.

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Vanguard®

February 27, 2026

Prospectus

Vanguard Municipal Bond Funds

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, 2025.

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

Vanguard Municipal Money Market Fund (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	0.10%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.11%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

1 Year	3 Years	5 Years	10 Years
$11	$35	$62	$141

Principal Investment Strategies

The Fund employs an active management approach, investing in a variety of high-quality, short-term municipal debt securities. As a matter of fundamental policy, under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in municipal securities whose income is exempt from federal income tax. The Fund may count securities that generate income subject to the federal alternative minimum tax (AMT) toward the 80% investment requirement.

The Fund has elected to operate as a retail money market fund under Rule 2a-7 of the Investment Company Act of 1940, as amended. The Fund seeks to maintain a stable share price, or net asset value (NAV), of $1; maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less; and invests in high-quality securities with effective maturities of 397 days or less. To be eligible for investment by the Fund, a security must be determined by methods approved by the board of trustees of Vanguard Municipal Bond Funds to present minimal credit risk. As a result, the Fund selects securities based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality.

The Fund's investments in municipal securities may include municipal bond structured products that, in the opinion of the Fund's advisor, are consistent with the Fund's investment objective. Such investments may include tender option bonds or long-term municipal securities with a demand feature ("variable rate demand notes" or "VRDNs").

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Bond Markets*.** The Fund invests in money market instruments, which are high quality, short-term municipal debt securities. As a result, the Fund may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule,

bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which the Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

- ***Investing in the Municipal Bond Market.*** In addition to the general risks associated with investing in bonds, municipal bonds are subject to unique risks. The values of the Fund's municipal bond holdings could be impacted significantly by economic, regulatory, political, or other developments or circumstances affecting municipal bond issuers. These developments or circumstances could create uncertainty in the municipal bond market and/or adversely impact the ability of municipal bond issuers to make principal and interest payments, which could result in a loss to the Fund. Municipal bonds can vary from one another in a number of ways, which can impact their sensitivity to certain risks. For example, investing in revenue bonds, which make up a significant portion of the municipal bond market, will generally subject the Fund to a higher risk of loss than investing in municipal bonds secured by the full faith, credit, and taxing power of the issuer (general obligation bonds). Because the interest and principal on revenue bonds is payable only from a particular stream of revenue, they generally carry more ***Credit Risk*** than general obligation bonds. Revenue bonds also tend to be more sensitive to economic conditions than general obligation bonds, which could make their prices more volatile. The Fund also is subject to the risk that all or a significant portion of its municipal bond holdings will be affected in the same manner. Because many municipal bonds are issued to finance similar projects, conditions in related sectors could have an outsized impact on the municipal bond market. As a result, the Fund may underperform funds that invest more broadly.
- ***Tax-Exempt Income Risk.*** There is no guarantee that the interest payable on municipal bonds will remain exempt from federal, state, or local income taxes. Tax-exempt income from the Fund's municipal bond holdings could be declared taxable, possibly with retroactive effect, due to a variety of circumstances such as tax law changes, adverse interpretations by tax authorities, or noncompliant conduct by a municipal bond issuer. Any of these circumstances could cause the prices of municipal bonds to decline significantly or impair the Fund's ability to achieve its investment objective.

- ***Stable NAV***. There can be no assurance that the Fund will be successful in maintaining a stable NAV. A wide variety of factors, such as significant market volatility, very low or negative interest rates, periods of high redemption activity, or other factors could affect the Fund's ability to maintain a stable NAV.
- ***Money Market Funds and Interest Rates.*** In general, the prices of money market instruments are less sensitive to changes in interest rates than the prices of longer-term debt securities. However, money market fund income is based on short-term interest rates, which means the Fund's income may fluctuate significantly over short periods and may decline during periods of falling interest rates. In addition, interest rate changes could have unpredictable impacts on the overall market, which could negatively impact the Fund. For example, the Fund may be subject to loss if interest rates increase substantially and/or rapidly. Depending on the duration and severity, a period of low or negative interest rates could prevent the Fund from, among other things, providing a positive yield to its shareholders, paying expenses out of current income, and/or achieving its investment objective, including maintaining a stable NAV of $1.
- ***Credit Risk.*** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to the Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- ***Municipal Bond Liquidity Risk.*** Limited trading in the municipal bond market and a relative lack of publicly available information about the financial condition of municipal bond issuers may make municipal bonds more difficult to value or sell than other types of debt securities. If the Fund is unable to sell a security at an advantageous time or price, its returns may be reduced.
- ***Municipal Bond Structured Products.*** Certain municipal securities offer unique features or are structured to meet certain demands in the municipal bond market, such as the demand for short-term tax-exempt securities. These investments may subject the Fund to unique risks, which will vary widely depending on overall conditions in the municipal bond market, the complexity of the structure and/or features, and other factors. In general, these investments tend to carry a higher degree of ***Credit Risk*** than traditional municipal bonds and may be difficult for the Fund to value or sell (see ***Municipal Bond Liquidity Risk***). In unexpected circumstances, investing in structured products could result in a loss to the Fund and/or a distribution of taxable income to shareholders.
- ***Regional Focus.*** Economic, political, or regulatory occurrences within a certain state may adversely affect the value of municipal securities offered by issuers located within that state. Because the Fund may invest a large portion

of its assets in municipal bonds of issuers located in any one state, its performance may be hurt disproportionately by the poor performance of its investments in that region.

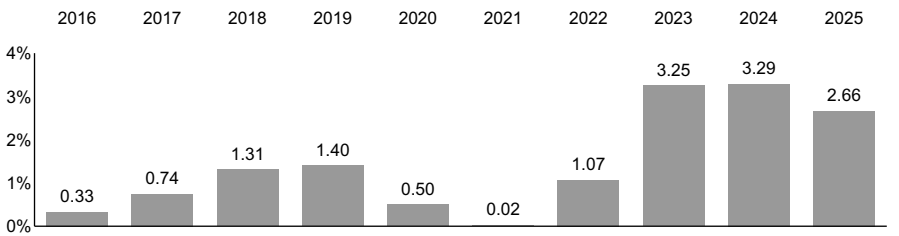
- ***Active Management.*** The Fund is actively managed. The advisor's security selection and/or strategy execution could cause the Fund to underperform relevant securities markets or other funds with a similar investment objective.

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 show the Fund's historical performance and 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 relevant peer group average. 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*.

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, 2021

Average Annual Total Returns for Periods Ended December 31, 2025

	1 Year	5 Years	10 Years
Vanguard Municipal Money Market Fund Investor Shares	2.66%	2.05%	1.45%
Tax-Exempt Money Market Funds Average	2.28%	1.79%	1.19%

Investment Advisor

The Vanguard Group, Inc. (Vanguard) through its wholly owned subsidiary, Vanguard Capital Management (VCM). VCM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

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

Justin A. Schwartz, CFA, Principal of Vanguard and Portfolio Manager at VCM. He has managed the Fund since 2016 (co-managed since 2023).

Purchase and Sale of Fund Shares

As a retail money market fund, the Fund is only eligible for purchase within accounts beneficially owned by natural persons. The Fund (or a financial intermediary) will involuntarily redeem accounts that do not meet this requirement, as determined by the Fund. Shares held in ineligible accounts will be redeemed using the Fund's NAV as calculated on the day the positions are closed.

If you invest directly with Vanguard, 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 a Fund account for Investor Shares is generally $3,000. 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 Investor Shares. If you invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services®), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

Tax Information

The Fund's distributions, including any market discount recognized by the Fund's investments, may be taxable as ordinary income or capital gains. 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 to the federal alternative minimum tax. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

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

Vanguard Ultra-Short-Term Tax-Exempt Fund

Investment Objective

Vanguard Ultra-Short-Term Tax-Exempt Fund (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

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The examples assume that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The examples also assume that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

	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 higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 74% of the average value of its portfolio.

Principal Investment Strategies

The Fund employs an active management approach, investing mainly in state and local municipal bonds. As a matter of fundamental policy, under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities whose income is exempt from federal income tax. The Fund expects to maintain a dollar-weighted average maturity of 1 to 2 years, but has no limitations on the maturities of individual securities.

The Fund typically invests at least 75% of its assets in municipal bonds in one of the top three credit rating categories as determined by a nationally recognized statistical rating organization (e.g., Aaa, Aa, or A by Moody's) or, if unrated, determined to be of comparable quality by the Fund's advisor. The Fund may invest up to 20% of its assets in medium-quality municipal bonds (e.g., Baa by Moody's) and 5% of its assets in securities with lower credit ratings, also as determined by a nationally recognized statistical rating organization or, if unrated, determined to be of comparable quality by the Fund's advisor.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Bond Markets*.** The Fund may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which the Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.
- ***Investing in the Municipal Bond Market.*** In addition to the general risks associated with investing in bonds, municipal bonds are subject to unique risks. The values of the Fund's municipal bond holdings could be impacted significantly by economic, regulatory, political, or other developments or circumstances affecting municipal bond issuers. These developments or circumstances could create uncertainty in the municipal bond market and/or adversely impact the ability of municipal bond issuers to make principal and interest payments, which could result in a loss to the Fund. Municipal bonds can vary from one another in a number of ways, which can impact their sensitivity to certain risks. For example, investing in revenue bonds, which make up a significant portion of the municipal bond market, will generally subject the Fund to a higher risk of loss than investing in municipal bonds

secured by the full faith, credit, and taxing power of the issuer (general obligation bonds). Because the interest and principal on revenue bonds is payable only from a particular stream of revenue, they generally carry more ***Credit Risk*** than general obligation bonds. Revenue bonds also tend to be more sensitive to economic conditions than general obligation bonds, which could make their prices more volatile. The Fund also is subject to the risk that all or a significant portion of its municipal bond holdings will be affected in the same manner. Because many municipal bonds are issued to finance similar projects, conditions in related sectors could have an outsized impact on the municipal bond market. As a result, the Fund may underperform funds that invest more broadly.

- ***Tax-Exempt Income Risk.*** There is no guarantee that the interest payable on municipal bonds will remain exempt from federal, state, or local income taxes. Tax-exempt income from the Fund's municipal bond holdings could be declared taxable, possibly with retroactive effect, due to a variety of circumstances such as tax law changes, adverse interpretations by tax authorities, or noncompliant conduct by a municipal bond issuer. Any of these circumstances could cause the prices of municipal bonds to decline significantly or impair the Fund's ability to achieve its investment objective.
- ***Interest Rate Risk*.** During periods of rising interest rates, bond prices overall may decline, which could result in a decline in the Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.
- ***Income Risk*.** During periods of falling interest rates, the Fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.
- ***Credit Risk*.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to the Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- ***Municipal Bond Liquidity Risk.*** Limited trading in the municipal bond market and a relative lack of publicly available information about the financial condition of municipal bond issuers may make municipal bonds more difficult to value or sell than other types of debt securities. If the Fund is unable to sell a security at an advantageous time or price, its returns may be reduced.
- ***Call Risk.*** Certain bonds held by the Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by the Fund would result in the Fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the Fund likely

would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Fund's income and a potential loss in the value of the Fund's investments. If the proceeds from a called bond generate taxable income, the Fund may need to distribute income subject to federal personal income tax or to the federal alternative minimum tax. Frequent bond calls and subsequent reinvestments of the proceeds also would increase the Fund's turnover rate.

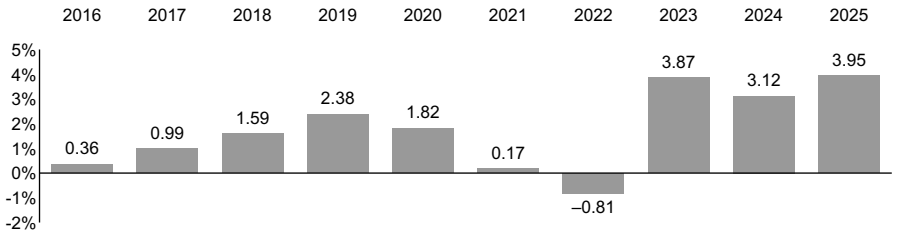
- ***Extension Risk*.** During periods of rising interest rates, certain bonds held by the Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in the Fund's income and a potential loss in the value of the Fund's investments.
- ***Regional Focus.*** Economic, political, or regulatory occurrences within a certain state may adversely affect the value of municipal securities offered by issuers located within that state. Because the Fund may invest a large portion of its assets in municipal bonds of issuers located in any one state, its performance may be hurt disproportionately by the poor performance of its investments in that region.
- ***Active Management.*** The Fund is actively managed. The advisor's security selection and/or strategy execution could cause the Fund to underperform relevant securities markets or other funds with a similar investment objective.

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 show the Fund's historical performance and 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 broad-based securities market index and one or more additional indexes with similar investment characteristics as 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*.

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, 2025

	1 Year	5 Years	10 Years
Vanguard Ultra-Short-Term Tax-Exempt Fund Investor Shares			
Return Before Taxes	3.95%	2.04%	1.73%
Return After Taxes on Distributions	3.95	2.04	1.73
Return After Taxes on Distributions and Sale of Fund Shares	3.64	2.05	1.72
Vanguard Ultra-Short-Term Tax-Exempt Fund Admiral Shares			
Return Before Taxes	4.04%	2.12%	1.82%
Bloomberg 1 Year Municipal Bond Index (reflects no deduction for fees, expenses, or taxes)	3.47%	1.73%	1.58%
Bloomberg Municipal Bond Index (reflects no deduction for fees, expenses, or taxes)	4.25	0.80	2.34

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) through its wholly owned subsidiary, Vanguard Capital Management (VCM). VCM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

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

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

Purchase and Sale of Fund Shares

If you invest directly with Vanguard, 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 a Fund account for Investor Shares or Admiral Shares is generally $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 invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services®), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

Tax Information

The Fund's distributions, including any market discount recognized by the Fund's investments, may be taxable as ordinary income or capital gains. 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 to the federal alternative minimum tax. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

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

Vanguard Limited-Term Tax-Exempt Fund

Investment Objective

Vanguard Limited-Term Tax-Exempt Fund (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

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The examples assume that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The examples also assume that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

	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 higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 36% of the average value of its portfolio.

Principal Investment Strategies

The Fund employs an active management approach, investing mainly in state and local municipal bonds. As a matter of fundamental policy, under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities whose income is exempt from federal income tax. The Fund expects to maintain a dollar-weighted average maturity of 2 to 6 years, but has no limitations on the maturities of individual securities.

The Fund typically invests at least 75% of its assets in municipal bonds in one of the top three credit rating categories as determined by a nationally recognized statistical rating organization (e.g., Aaa, Aa, or A by Moody's) or, if unrated, determined to be of comparable quality by the Fund's advisor. The Fund may invest up to 20% of its assets in medium-quality municipal bonds (e.g., Baa by Moody's) and 5% of its assets in securities with lower credit ratings, also as determined by a nationally recognized statistical rating organization or, if unrated, determined to be of comparable quality by the Fund's advisor.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Bond Markets*.** The Fund may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which the Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.
- ***Investing in the Municipal Bond Market.*** In addition to the general risks associated with investing in bonds, municipal bonds are subject to unique risks. The values of the Fund's municipal bond holdings could be impacted significantly by economic, regulatory, political, or other developments or circumstances affecting municipal bond issuers. These developments or circumstances could create uncertainty in the municipal bond market and/or adversely impact the ability of municipal bond issuers to make principal and interest payments, which could result in a loss to the Fund. Municipal bonds can vary from one another in a number of ways, which can impact their sensitivity to certain risks. For example, investing in revenue bonds, which make up a significant portion of the municipal bond market, will generally subject the Fund to a higher risk of loss than investing in municipal bonds

secured by the full faith, credit, and taxing power of the issuer (general obligation bonds). Because the interest and principal on revenue bonds is payable only from a particular stream of revenue, they generally carry more ***Credit Risk*** than general obligation bonds. Revenue bonds also tend to be more sensitive to economic conditions than general obligation bonds, which could make their prices more volatile. The Fund also is subject to the risk that all or a significant portion of its municipal bond holdings will be affected in the same manner. Because many municipal bonds are issued to finance similar projects, conditions in related sectors could have an outsized impact on the municipal bond market. As a result, the Fund may underperform funds that invest more broadly.

- ***Tax-Exempt Income Risk.*** There is no guarantee that the interest payable on municipal bonds will remain exempt from federal, state, or local income taxes. Tax-exempt income from the Fund's municipal bond holdings could be declared taxable, possibly with retroactive effect, due to a variety of circumstances such as tax law changes, adverse interpretations by tax authorities, or noncompliant conduct by a municipal bond issuer. Any of these circumstances could cause the prices of municipal bonds to decline significantly or impair the Fund's ability to achieve its investment objective.
- ***Interest Rate Risk*.** During periods of rising interest rates, bond prices overall may decline, which could result in a decline in the Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.
- ***Income Risk*.** During periods of falling interest rates, the Fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.
- ***Credit Risk*.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to the Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- ***Municipal Bond Liquidity Risk.*** Limited trading in the municipal bond market and a relative lack of publicly available information about the financial condition of municipal bond issuers may make municipal bonds more difficult to value or sell than other types of debt securities. If the Fund is unable to sell a security at an advantageous time or price, its returns may be reduced.
- ***Call Risk.*** Certain bonds held by the Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by the Fund would result in the Fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the Fund likely

would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Fund's income and a potential loss in the value of the Fund's investments. If the proceeds from a called bond generate taxable income, the Fund may need to distribute income subject to federal personal income tax or to the federal alternative minimum tax. Frequent bond calls and subsequent reinvestments of the proceeds also would increase the Fund's turnover rate.

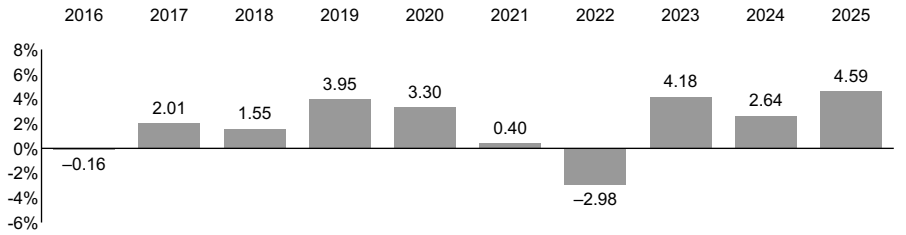
- ***Extension Risk*.** During periods of rising interest rates, certain bonds held by the Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in the Fund's income and a potential loss in the value of the Fund's investments.
- ***Regional Focus.*** Economic, political, or regulatory occurrences within a certain state may adversely affect the value of municipal securities offered by issuers located within that state. Because the Fund may invest a large portion of its assets in municipal bonds of issuers located in any one state, its performance may be hurt disproportionately by the poor performance of its investments in that region.
- ***Active Management.*** The Fund is actively managed. The advisor's security selection and/or strategy execution could cause the Fund to underperform relevant securities markets or other funds with a similar investment objective.

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 show the Fund's historical performance and 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 broad-based securities market index and one or more additional indexes with similar investment characteristics as 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*.

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, 2025

	1 Year	5 Years	10 Years
Vanguard Limited-Term Tax-Exempt Fund Investor Shares			
Return Before Taxes	4.59%	1.73%	1.92%
Return After Taxes on Distributions	4.59	1.73	1.92
Return After Taxes on Distributions and Sale of Fund Shares	3.98	1.82	1.92
Vanguard Limited-Term Tax-Exempt Fund Admiral Shares			
Return Before Taxes	4.67%	1.81%	2.01%
Bloomberg 1-5 Year Blend (1-6 Year) Municipal Bond Index (reflects no deduction for fees, expenses, or taxes)	4.35%	1.31%	1.73%
Bloomberg Municipal Bond Index (reflects no deduction for fees, expenses, or taxes)	4.25	0.80	2.34

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

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Portfolio Managers

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

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

Purchase and Sale of Fund Shares

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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 invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services®), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

Tax Information

The Fund's distributions, including any market discount recognized by the Fund's investments, may be taxable as ordinary income or capital gains. 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 to the federal alternative minimum tax. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

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

Vanguard Intermediate-Term Tax-Exempt Fund

Investment Objective

Vanguard Intermediate-Term Tax-Exempt Fund (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

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The examples assume that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The examples also assume that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

	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 higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 20% of the average value of its portfolio.

Principal Investment Strategies

The Fund employs an active management approach, investing mainly in state and local municipal bonds. As a matter of fundamental policy, under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities whose income is exempt from federal income tax. The Fund expects to maintain a dollar-weighted average maturity of 6 to 12 years, but has no limitations on the maturities of individual securities.

The Fund typically invests at least 75% of its assets in municipal bonds in one of the top three credit rating categories as determined by a nationally recognized statistical rating organization (e.g., Aaa, Aa, or A by Moody's) or, if unrated, determined to be of comparable quality by the Fund's advisor. The Fund may invest up to 20% of its assets in medium-quality municipal bonds (e.g., Baa by Moody's) and 5% of its assets in securities with lower credit ratings, also as determined by a nationally recognized statistical rating organization or, if unrated, determined to be of comparable quality by the Fund's advisor.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Bond Markets*.** The Fund may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which the Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.
- ***Investing in the Municipal Bond Market.*** In addition to the general risks associated with investing in bonds, municipal bonds are subject to unique risks. The values of the Fund's municipal bond holdings could be impacted significantly by economic, regulatory, political, or other developments or circumstances affecting municipal bond issuers. These developments or circumstances could create uncertainty in the municipal bond market and/or adversely impact the ability of municipal bond issuers to make principal and interest payments, which could result in a loss to the Fund. Municipal bonds can vary from one another in a number of ways, which can impact their sensitivity to certain risks. For example, investing in revenue bonds, which make up a significant portion of the municipal bond market, will generally subject the Fund to a higher risk of loss than investing in municipal bonds

secured by the full faith, credit, and taxing power of the issuer (general obligation bonds). Because the interest and principal on revenue bonds is payable only from a particular stream of revenue, they generally carry more ***Credit Risk*** than general obligation bonds. Revenue bonds also tend to be more sensitive to economic conditions than general obligation bonds, which could make their prices more volatile. The Fund also is subject to the risk that all or a significant portion of its municipal bond holdings will be affected in the same manner. Because many municipal bonds are issued to finance similar projects, conditions in related sectors could have an outsized impact on the municipal bond market. As a result, the Fund may underperform funds that invest more broadly.

- ***Tax-Exempt Income Risk.*** There is no guarantee that the interest payable on municipal bonds will remain exempt from federal, state, or local income taxes. Tax-exempt income from the Fund's municipal bond holdings could be declared taxable, possibly with retroactive effect, due to a variety of circumstances such as tax law changes, adverse interpretations by tax authorities, or noncompliant conduct by a municipal bond issuer. Any of these circumstances could cause the prices of municipal bonds to decline significantly or impair the Fund's ability to achieve its investment objective.
- ***Interest Rate Risk*.** During periods of rising interest rates, bond prices overall may decline, which could result in a decline in the Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.
- ***Income Risk*.** During periods of falling interest rates, the Fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.
- ***Credit Risk*.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to the Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- ***Municipal Bond Liquidity Risk.*** Limited trading in the municipal bond market and a relative lack of publicly available information about the financial condition of municipal bond issuers may make municipal bonds more difficult to value or sell than other types of debt securities. If the Fund is unable to sell a security at an advantageous time or price, its returns may be reduced.
- ***Call Risk.*** Certain bonds held by the Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by the Fund would result in the Fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the Fund likely

would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Fund's income and a potential loss in the value of the Fund's investments. If the proceeds from a called bond generate taxable income, the Fund may need to distribute income subject to federal personal income tax or to the federal alternative minimum tax. Frequent bond calls and subsequent reinvestments of the proceeds also would increase the Fund's turnover rate.

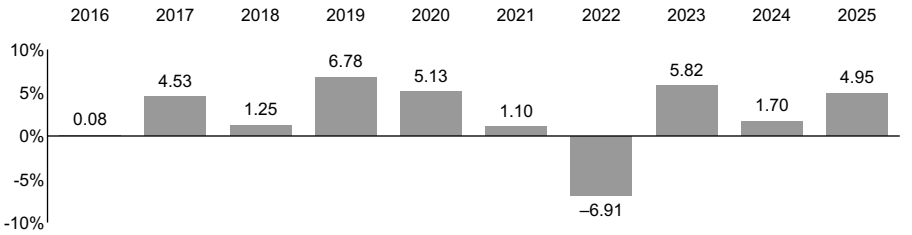
- ***Extension Risk*.** During periods of rising interest rates, certain bonds held by the Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in the Fund's income and a potential loss in the value of the Fund's investments.
- ***Regional Focus.*** Economic, political, or regulatory occurrences within a certain state may adversely affect the value of municipal securities offered by issuers located within that state. Because the Fund may invest a large portion of its assets in municipal bonds of issuers located in any one state, its performance may be hurt disproportionately by the poor performance of its investments in that region.
- ***Active Management.*** The Fund is actively managed. The advisor's security selection and/or strategy execution could cause the Fund to underperform relevant securities markets or other funds with a similar investment objective.

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 show the Fund's historical performance and 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 broad-based securities market index and one or more additional indexes with similar investment characteristics as 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*.

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, 2025

	1 Year	5 Years	10 Years
Vanguard Intermediate-Term Tax-Exempt Fund Investor Shares			
Return Before Taxes	4.95%	1.23%	2.37%
Return After Taxes on Distributions	4.95	1.22	2.37
Return After Taxes on Distributions and Sale of Fund Shares	4.27	1.54	2.44
Vanguard Intermediate-Term Tax-Exempt Fund Admiral Shares			
Return Before Taxes	5.04%	1.31%	2.46%
Bloomberg 1-15 Year Blend (1-17 Year) Municipal Bond Index (reflects no deduction for fees, expenses, or taxes)	5.18%	1.16%	2.27%
Bloomberg Municipal Bond Index (reflects no deduction for fees, expenses, or taxes)	4.25	0.80	2.34

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.

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Portfolio Managers

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

Mathew M. Kiselak, Principal of Vanguard and Portfolio Manager at VCM. He has co-managed the Fund since 2023.

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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 invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services®), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

Tax Information

The Fund's distributions, including any market discount recognized by the Fund's investments, may be taxable as ordinary income or capital gains. 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 to the federal alternative minimum tax. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

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

Vanguard Long-Term Tax-Exempt Fund

Investment Objective

Vanguard Long-Term Tax-Exempt Fund (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

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The examples assume that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The examples also assume that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

	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 higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the examples, affect 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 employs an active management approach, investing mainly in state and local municipal bonds. As a matter of fundamental policy, under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities whose income is exempt from federal income tax. The Fund expects to maintain a dollar-weighted average maturity of 10 to 25 years, but has no limitations on the maturities of individual securities.

The Fund typically invests at least 75% of its assets in municipal bonds in one of the top three credit rating categories as determined by a nationally recognized statistical rating organization (e.g., Aaa, Aa, or A by Moody's) or, if unrated, determined to be of comparable quality by the Fund's advisor. The Fund may invest up to 20% of its assets in medium-quality municipal bonds (e.g., Baa by Moody's) and 5% of its assets in securities with lower credit ratings, also as determined by a nationally recognized statistical rating organization or, if unrated, determined to be of comparable quality by the Fund's advisor.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Bond Markets*.** The Fund may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which the Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.
- ***Investing in the Municipal Bond Market.*** In addition to the general risks associated with investing in bonds, municipal bonds are subject to unique risks. The values of the Fund's municipal bond holdings could be impacted significantly by economic, regulatory, political, or other developments or circumstances affecting municipal bond issuers. These developments or circumstances could create uncertainty in the municipal bond market and/or adversely impact the ability of municipal bond issuers to make principal and interest payments, which could result in a loss to the Fund. Municipal bonds can vary from one another in a number of ways, which can impact their sensitivity to certain risks. For example, investing in revenue bonds, which make up a significant portion of the municipal bond market, will generally subject the Fund to a higher risk of loss than investing in municipal bonds

secured by the full faith, credit, and taxing power of the issuer (general obligation bonds). Because the interest and principal on revenue bonds is payable only from a particular stream of revenue, they generally carry more ***Credit Risk*** than general obligation bonds. Revenue bonds also tend to be more sensitive to economic conditions than general obligation bonds, which could make their prices more volatile. The Fund also is subject to the risk that all or a significant portion of its municipal bond holdings will be affected in the same manner. Because many municipal bonds are issued to finance similar projects, conditions in related sectors could have an outsized impact on the municipal bond market. As a result, the Fund may underperform funds that invest more broadly.

- ***Tax-Exempt Income Risk.*** There is no guarantee that the interest payable on municipal bonds will remain exempt from federal, state, or local income taxes. Tax-exempt income from the Fund's municipal bond holdings could be declared taxable, possibly with retroactive effect, due to a variety of circumstances such as tax law changes, adverse interpretations by tax authorities, or noncompliant conduct by a municipal bond issuer. Any of these circumstances could cause the prices of municipal bonds to decline significantly or impair the Fund's ability to achieve its investment objective.
- ***Interest Rate Risk*.** During periods of rising interest rates, bond prices overall may decline, which could result in a decline in the Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.
- ***Income Risk*.** During periods of falling interest rates, the Fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.
- ***Credit Risk*.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to the Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- ***Municipal Bond Liquidity Risk.*** Limited trading in the municipal bond market and a relative lack of publicly available information about the financial condition of municipal bond issuers may make municipal bonds more difficult to value or sell than other types of debt securities. If the Fund is unable to sell a security at an advantageous time or price, its returns may be reduced.
- ***Call Risk.*** Certain bonds held by the Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by the Fund would result in the Fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the Fund likely

would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Fund's income and a potential loss in the value of the Fund's investments. If the proceeds from a called bond generate taxable income, the Fund may need to distribute income subject to federal personal income tax or to the federal alternative minimum tax. Frequent bond calls and subsequent reinvestments of the proceeds also would increase the Fund's turnover rate.

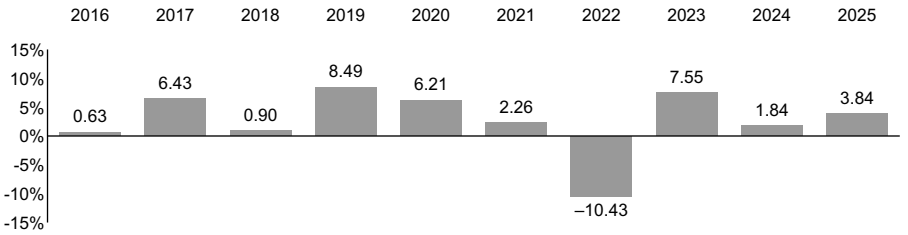
- ***Extension Risk*.** During periods of rising interest rates, certain bonds held by the Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in the Fund's income and a potential loss in the value of the Fund's investments.
- ***Regional Focus.*** Economic, political, or regulatory occurrences within a certain state may adversely affect the value of municipal securities offered by issuers located within that state. Because the Fund may invest a large portion of its assets in municipal bonds of issuers located in any one state, its performance may be hurt disproportionately by the poor performance of its investments in that region.
- ***Active Management.*** The Fund is actively managed. The advisor's security selection and/or strategy execution could cause the Fund to underperform relevant securities markets or other funds with a similar investment objective.

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 show the Fund's historical performance and 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 broad-based securities market index. 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*.

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, 2025

	1 Year	5 Years	10 Years
Vanguard Long-Term Tax-Exempt Fund Investor Shares			
Return Before Taxes	3.84%	0.82%	2.64%
Return After Taxes on Distributions	3.84	0.79	2.58
Return After Taxes on Distributions and Sale of Fund Shares	3.78	1.32	2.75
Vanguard Long-Term Tax-Exempt Fund Admiral Shares			
Return Before Taxes	3.92%	0.90%	2.72%
Bloomberg Municipal Bond Index (reflects no deduction for fees, expenses, or taxes)	4.25%	0.80%	2.34%

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) through its wholly owned subsidiary, Vanguard Capital Management (VCM). VCM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Mathew M. Kiselak, Principal of Vanguard and Portfolio Manager at VCM. He has managed the Fund since 2010 (co-managed since 2023).

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

Purchase and Sale of Fund Shares
If you invest directly with Vanguard, 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 a Fund account for Investor Shares or Admiral Shares is generally $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 invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services®), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

Tax Information
The Fund's distributions, including any market discount recognized by the Fund's investments, may be taxable as ordinary income or capital gains. 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 to the federal alternative minimum tax. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries
The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard High-Yield Tax-Exempt Fund

Investment Objective

Vanguard High-Yield Tax-Exempt Fund (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

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The examples assume that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The examples also assume that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

	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 higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 37% of the average value of its portfolio.

Principal Investment Strategies

The Fund employs an active management approach, investing mainly in state and local municipal bonds. The Fund invests in municipal bonds that the advisor believes will generate a high and sustainable level of current income. The Fund primarily purchases municipal bonds rated investment-grade as determined by a nationally recognized statistical rating organization (e.g., Baa or higher by Moody's) or (if unrated) determined to be of comparable quality by the advisor, but may invest up to 20% of its assets in municipal bonds rated below investment-grade. As a matter of fundamental policy, under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities whose income is exempt from federal income tax.

The Fund expects to maintain a dollar-weighted average maturity of 10 to 25 years, but has no limitations on the maturities of individual securities.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may

include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.

- ***Investing in Bond Markets*.** The Fund may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which the Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.
- ***Investing in the Municipal Bond Market.*** In addition to the general risks associated with investing in bonds, municipal bonds are subject to unique risks. The values of the Fund's municipal bond holdings could be impacted significantly by economic, regulatory, political, or other developments or circumstances affecting municipal bond issuers. These developments or circumstances could create uncertainty in the municipal bond market and/or adversely impact the ability of municipal bond issuers to make principal and interest payments, which could result in a loss to the Fund. Municipal bonds can vary from one another in a number of ways, which can impact their sensitivity to certain risks. For example, investing in revenue bonds, which make up a significant portion of the municipal bond market, will generally subject the Fund to a higher risk of loss than investing in municipal bonds secured by the full faith, credit, and taxing power of the issuer (general obligation bonds). Because the interest and principal on revenue bonds is payable only from a particular stream of revenue, they generally carry more ***Credit Risk*** than general obligation bonds. Revenue bonds also tend to be more sensitive to economic conditions than general obligation bonds, which could make their prices more volatile. The Fund also is subject to the risk that all or a significant portion of its municipal bond holdings will be affected in the same manner. Because many municipal bonds are issued to finance similar

projects, conditions in related sectors could have an outsized impact on the municipal bond market. As a result, the Fund may underperform funds that invest more broadly.

- ***Tax-Exempt Income Risk.*** There is no guarantee that the interest payable on municipal bonds will remain exempt from federal, state, or local income taxes. Tax-exempt income from the Fund's municipal bond holdings could be declared taxable, possibly with retroactive effect, due to a variety of circumstances such as tax law changes, adverse interpretations by tax authorities, or noncompliant conduct by a municipal bond issuer. Any of these circumstances could cause the prices of municipal bonds to decline significantly or impair the Fund's ability to achieve its investment objective.
- ***Interest Rate Risk.*** During periods of rising interest rates, bond prices overall may decline, which could result in a decline in the Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.
- ***Income Risk.*** During periods of falling interest rates, the Fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.
- ***Credit Risk.*** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to the Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- ***Municipal Bond Liquidity Risk.*** Limited trading in the municipal bond market and a relative lack of publicly available information about the financial condition of municipal bond issuers may make municipal bonds more difficult to value or sell than other types of debt securities. If the Fund is unable to sell a security at an advantageous time or price, its returns may be reduced.
- ***Call Risk.*** Certain bonds held by the Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by the Fund would result in the Fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the Fund likely would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Fund's income and a potential loss in the value of the Fund's investments. If the proceeds from a called bond generate taxable income, the Fund may need to distribute income subject to federal personal income tax or to the federal alternative minimum tax. Frequent bond calls and subsequent reinvestments of the proceeds also would increase the Fund's turnover rate.

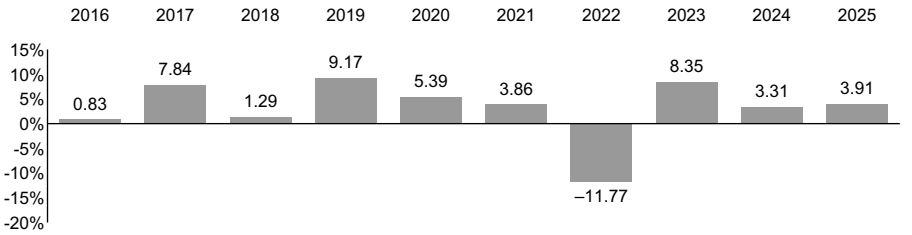
- ***Extension Risk.*** During periods of rising interest rates, certain bonds held by the Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in the Fund's income and a potential loss in the value of the Fund's investments.
- ***High-Yield Securities.*** Bonds rated below investment-grade, also referred to as high-yield securities, are considered speculative with respect to the issuer's ability, or perceptions of the issuer's ability, to make timely principal and interest payments. They are more volatile, less liquid, and involve greater risk of default than investment-grade securities. Investing in high-yield securities could result in a loss of income and/or principal for the Fund.
- ***Regional Focus.*** Economic, political, or regulatory occurrences within a certain state may adversely affect the value of municipal securities offered by issuers located within that state. Because the Fund may invest a large portion of its assets in municipal bonds of issuers located in any one state, its performance may be hurt disproportionately by the poor performance of its investments in that region.
- ***Active Management.*** The Fund is actively managed. The advisor's security selection and/or strategy execution could cause the Fund to underperform relevant securities markets or other funds with a similar investment objective.

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 show the Fund's historical performance and 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 broad-based securities market index. 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*.

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, 2025

	1 Year	5 Years	10 Years
Vanguard High-Yield Tax-Exempt Fund Investor Shares			
Return Before Taxes	3.91%	1.28%	3.05%
Return After Taxes on Distributions	3.91	1.25	3.02
Return After Taxes on Distributions and Sale of Fund Shares	3.97	1.75	3.16
Vanguard High-Yield Tax-Exempt Fund Admiral Shares			
Return Before Taxes	4.00%	1.36%	3.14%
Bloomberg Municipal Bond Index (reflects no deduction for fees, expenses, or taxes)	4.25%	0.80%	2.34%

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) through its wholly owned subsidiary, Vanguard Capital Management (VCM). VCM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

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

Mathew M. Kiselak, Principal of Vanguard and Portfolio Manager at VCM. He has managed the Fund since 2010 (co-managed since 2023).

Purchase and Sale of Fund Shares
If you invest directly with Vanguard, 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 a Fund account for Investor Shares or Admiral Shares is generally $3,000 or $50,000, respectively. The minimum investment amount required to add to an existing Fund account is generally $1.

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Tax Information
The Fund's distributions, including any market discount recognized by the Fund's investments, may be taxable as ordinary income or capital gains. 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 to the federal alternative minimum tax. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries
The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

More on the Funds

This Prospectus provides information about the following Vanguard funds (each, a "Fund" and collectively, the "Funds"):

- Vanguard Municipal Money Market Fund
- Vanguard Ultra-Short-Term Tax-Exempt Fund
- Vanguard Limited-Term Tax-Exempt Fund
- Vanguard Intermediate-Term Tax-Exempt Fund
- Vanguard Long-Term Tax-Exempt Fund
- Vanguard High-Yield Tax-Exempt Fund

Each Fund is a series of Vanguard Municipal Bond Funds (the "Trust"). Reading this Prospectus will help you decide whether a Fund is the right investment for you.

As you consider an investment in a Fund, you should take into account your tolerance for fluctuations in the securities markets. The costs of investing are another important consideration. As a Fund shareholder, you will pay a proportionate share of the costs of operating a Fund and any transaction costs incurred when a Fund buys or sells securities, including costs generated by shareholders of other share classes to the extent a Fund offers more than one share class. These costs can erode a substantial portion of the gross income or the capital appreciation a Fund achieves. Even seemingly small differences can, over time, have a dramatic effect on a Fund's performance.

Who Should Invest in Tax-Exempt Funds?

Because yields on tax-exempt bonds (including some municipal bonds) are typically lower than those on taxable bonds, 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 an investment in a tax-exempt fund makes sense for you, you can 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 it, 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% Net Investment Income 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%]).

Who Should Invest in Tax-Exempt Funds? (continued)

In the above example, an investment in the tax-exempt fund may make sense for you if the tax-exempt fund's Taxable-Equivalent Yield of 8.45% were greater than the yield of a similar, though taxable, investment. Keep in mind that the example uses an assumed tax bracket. Make sure to verify your actual effective marginal rate before calculating Taxable-Equivalent Yields of your own.

Investment Objectives and More on Principal Investment Strategies

In this section, you will find more information about each Fund's investment objective and the principal investment strategies and policies that each Fund uses in pursuit of its investment objective. The Trust's board of trustees (the "Board") oversees each Fund's management. The Board may approve changes to a Fund's strategies or policies in the interest of shareholders without shareholder approval unless the strategy or policy is designated as fundamental.

Investment Objectives

The Funds' investment objectives are as follows:

- *Vanguard Municipal Money Market Fund* seeks to provide current income that is exempt from federal personal income taxes while maintaining liquidity and a stable share price of $1.
- *Vanguard Ultra-Short-Term Tax-Exempt Fund* seeks to provide current income that is exempt from federal personal income taxes, with limited price volatility.
- *Vanguard Limited-Term Tax-Exempt Fund* seeks to provide current income that is exempt from federal personal income taxes, with limited price volatility.
- *Vanguard Intermediate-Term Tax-Exempt Fund* seeks to provide a moderate and sustainable level of current income that is exempt from federal personal income taxes.
- *Vanguard Long-Term Tax-Exempt Fund* seeks to provide a high and sustainable level of current income that is exempt from federal personal income taxes.
- *Vanguard High-Yield Tax-Exempt Fund* seeks to provide a high and sustainable level of current income that is exempt from federal personal income taxes.

Each Fund's investment objective is fundamental and may not be materially changed without shareholder approval.

Implementation of Investment Objectives
The advisor of each Fund seeks to achieve the Fund's investment objective by investing mainly in state and local municipal securities that provide tax-exempt income.

What is Active Management?

Actively managed funds typically seek to exceed the average returns of a particular financial market or market segment. Each Fund's advisor will select securities to buy and sell based on the advisor's judgments about companies and their financial prospects, the prices of the securities, and the markets and the economy in general. In selecting securities, an advisor may rely on, among other things, research, market forecasts, quantitative models, and their own judgment and experience.

Under normal circumstances, each Fund invests at least 80% of its assets as follows:

- *Vanguard Municipal Money Market Fund.* As a matter of fundamental policy, under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in municipal securities whose income is exempt from federal income tax. The Fund may count securities that generate income subject to the federal alternative minimum tax (AMT) toward the 80% investment requirement.
- *Vanguard Ultra-Short-Term Tax-Exempt Fund, Vanguard Limited-Term Tax-Exempt Fund, Vanguard Intermediate-Term Tax-Exempt Fund, Vanguard Long-Term Tax-Exempt Fund, and Vanguard High-Yield Tax-Exempt Fund.* As a matter of fundamental policy, under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities whose income is exempt from federal income tax.

With the exception of Vanguard Municipal Money Market Fund, investments in derivatives may be counted toward a Fund's 80% policy to the extent that they provide investment exposure to the securities included within the policy or to one or more market risk factors associated with such securities. A nonfundamental investment policy may be changed only upon 60 days' notice to shareholders. A fundamental policy may not be materially changed without shareholder approval.

Vanguard Municipal Money Market Fund has elected to operate as a retail money market fund under Rule 2a-7 of the Investment Company Act of 1940, as amended. Retail money market funds are prime or tax-exempt money market funds that have policies and procedures reasonably designed to limit all beneficial owners of such funds to natural persons.

Under Rule 2a-7, a retail money market fund may maintain a stable NAV through the use of amortized cost accounting and may be subject to a liquidity fee if the fund's board of trustees believes such a 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 a fund to those who leave the fund during periods when liquidity is limited. Vanguard Municipal Money Market Fund may impose a liquidity fee of up to 2% on all redemptions if the Board or its delegate determines that it is in the Fund's best interest. Subject to practical limitations necessary to implement a discretionary liquidity fee, a fee may be implemented on the same day that the Board (or its delegate) determines to impose it. Any liquidity fee imposed will remain in effect until the Board (or its delegate) determines that it is no longer in the Fund's best interest. Notice regarding liquidity fees will be filed with the SEC on Form N-CR and announced in supplements to the Fund's prospectus and on the Fund's website.

If Vanguard Municipal Money Market Fund's weekly liquid assets fall below 10% of its total assets, the Board (or its delegate) may determine that it would not be in the Fund's best interest to continue operating. In the event that the Board approves liquidation of the Fund under these circumstances, the Fund may permanently suspend redemptions and liquidate.

Security Selection

Vanguard Municipal Money Market Fund seeks to maintain a NAV of $1, and its advisor purchases and manages investments for the Fund with this goal in mind. For the remaining Funds, each Fund's advisor buys and sells securities based on its judgments about a security's fundamentals, technical factors, valuation, and contribution to the overall portfolio.

Each Fund primarily purchases municipal securities issued by state or local governments. Each Fund also may invest in municipal bond structured products that, in the opinion of the Fund's advisor, are consistent with the Fund's investment objective. These may include tender option bond programs and/or variable rate demand notes.

Vanguard Municipal Money Market Fund must meet certain conditions based on its election to operate under Rule 2a-7, which include maintaining a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less; meeting applicable daily, weekly, and general

liquidity requirements; and investing only in securities that have remaining maturities of 397 calendar days or less, are of high quality, and have been determined by methods approved by the Board to present minimal credit risk.

What are Weighted Average Maturity and Weighted Average Life?

Money market funds 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 variable and floating rate securities held by the fund will generally be the period remaining until the next interest rate adjustment. When calculating a fund's WAL, the maturity for variable and floating 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 variable and floating rate securities, which generally are more sensitive to changes in interest rates, particularly in volatile markets.

Vanguard Ultra-Short-Term Tax-Exempt Fund expects to maintain a dollar-weighted average maturity of 1 to 2 years, but has no limitations on the maturities of individual securities. The Fund typically invests at least 75% of its assets in municipal bonds in one of the top three credit rating categories as determined by a nationally recognized statistical rating organization (e.g., Aaa, Aa, or A by Moody's) or, if unrated, determined to be of comparable quality by the Fund's advisor. The Fund may invest up to 20% of its assets in medium-quality municipal bonds (e.g., Baa by Moody's) and 5% of its assets in securities with lower credit ratings, also as determined by a nationally recognized statistical rating organization or, if unrated, determined to be of comparable quality by the Fund's advisor.

Vanguard Limited-Term Tax-Exempt Fund expects to maintain a dollar-weighted average maturity of 2 to 6 years, but has no limitations on the maturities of individual securities. The Fund typically invests at least 75% of its assets in municipal bonds in one of the top three credit rating categories as determined by a nationally recognized statistical rating organization (e.g., Aaa, Aa, or A by Moody's) or, if unrated, determined to be of comparable quality by the Fund's advisor. The Fund may invest up to 20% of its assets in medium-quality municipal bonds (e.g., Baa by Moody's) and 5% of its assets in securities with lower credit ratings, also as determined by a nationally recognized statistical rating organization or, if unrated, determined to be of comparable quality by the Fund's advisor.

Vanguard Intermediate-Term Tax-Exempt Fund expects to maintain a dollar-weighted average maturity of 6 to 12 years, but has no limitations on the

maturities of individual securities. The Fund typically invests at least 75% of its assets in municipal bonds in one of the top three credit rating categories as determined by a nationally recognized statistical rating organization (e.g., Aaa, Aa, or A by Moody's) or, if unrated, determined to be of comparable quality by the Fund's advisor. The Fund may invest up to 20% of its assets in medium-quality municipal bonds (e.g., Baa by Moody's) and 5% of its assets in securities with lower credit ratings, also as determined by a nationally recognized statistical rating organization or, if unrated, determined to be of comparable quality by the Fund's advisor.

Vanguard Long-Term Tax-Exempt Fund expects to maintain a dollar-weighted average maturity of 10 to 25 years, but has no limitations on the maturities of individual securities. The Fund typically invests at least 75% of its assets in municipal bonds in one of the top three credit rating categories as determined by a nationally recognized statistical rating organization (e.g., Aaa, Aa, or A by Moody's) or, if unrated, determined to be of comparable quality by the Fund's advisor. The Fund may invest up to 20% of its assets in medium- quality municipal bonds (e.g., Baa by Moody's) and 5% of its assets in securities with lower credit ratings, also as determined by a nationally recognized statistical rating organization or, if unrated, determined to be of comparable quality by the Fund's advisor.

Vanguard High-Yield Tax-Exempt Fund may invest up to 20% of its assets in bonds rated below investment-grade as determined by a nationally recognized statistical rating organization (e.g., Baa by Moody's) or determined to be of comparable quality by the Fund's advisor. The Fund expects to maintain a dollar-weighted average maturity of 10 to 25 years, but has no limitations on the maturities of individual securities.

Each Fund seeks to minimize credit risk by purchasing a wide selection of municipal securities, which may make it less likely that a Fund will be hurt significantly by a particular municipal bond issuer's failure to pay principal or interest. However, it is possible that, under certain circumstances, exposure to a single issuer could cause Vanguard Municipal Money Market Fund to fail to maintain a share price of $1.

In accordance with each Fund's fundamental 80% policy, each Fund normally invests at least 80% of its assets in securities whose income is exempt from federal income tax. Other than Vanguard Municipal Money Market Fund, each Fund may invest up to 20% of its assets in securities that are subject to the federal AMT. Vanguard Municipal Money Market Fund is not subject to this 20% limitation.

What is the Federal Alternative Minimum Tax?

The federal alternative minimum tax, or “AMT,” is a tax system designed to ensure that every individual pays at least some federal income tax. It applies to a limited number of taxpayers who claim significant tax deductions and credits. Certain tax-exempt bonds whose proceeds are used to fund private, for-profit organizations may be considered “tax-preference items” for purposes of the federal AMT. Although income from bonds subject to the federal AMT is exempt from federal income tax, taxpayers may have to pay the federal AMT on the income from bonds that are considered “tax-preference items.”

Additional Information Regarding the Funds' Investments
The Funds' investments are described in more detail below.

What are Bonds?

Generally speaking, a **bond** represents a debt or loan issued by, for example, a corporation, a government, or a financial institution. In most instances, the issuer agrees to pay the bondholder a fixed, variable, or floating rate of interest for a specified length of time, and to repay the bond in full on a specified **maturity** date. The **income** earned by a bond (or its **yield**, when expressed as a percentage of the bond's price) can vary based on its **maturity**. Longer-term bonds tend to have higher yields than shorter-term bonds, but are more sensitive to fluctuations in value. By contrast, shorter-term bonds are less likely to fluctuate in value, but tend to have lower yields. A bond's **duration** is a measure of how sensitive its price is to changes in interest rates. For example, if a bond has a duration of 2 years, its price would fall by approximately 2% when interest rates rise by 1%. On the other hand, the bond's price would rise by approximately 2% when interest rates fall by 1%. A bond's **credit quality** rating is an assessment of the issuer's ability to make timely interest payments and repay the bond in full on its stated maturity date. The higher a bond's credit quality, the greater the perceived chance that the issuer will meet its payment obligations (and vice versa). Investment-grade bonds are those whose credit quality is considered by independent bond rating agencies, or through independent analysis conducted by an advisor, to be sufficient to ensure timely payment of principal and interest under current economic circumstances. Below investment-grade securities, which include bonds commonly known as "junk bonds," have lower credit quality ratings.

- *Municipal Bonds* are generally issued by state and local governments, agencies, or other governmental authorities (collectively, "municipalities") to support their needs or finance public projects. In some cases, municipal bonds may be issued to provide funding for a third party permitted to use the proceeds, such as an airport or a hospital. The interest payable on municipal bonds is generally exempt from federal income taxes and, in some cases, from state and local taxes. Municipal bonds can be broadly categorized into general obligation bonds and revenue bonds, although a wide variety of municipal bond structures can exist within these categories. General obligation bonds are secured by the full faith, credit, and taxing power of the issuer. This means that the interest and principal payable on a general obligation bond does not need to come from a particular source. By contrast, a revenue bond's principal and interest payments are payable only from the revenue generated or derived from the underlying project. Conduit bonds are revenue bonds issued by municipalities in order to

provide funding for a third party. It is the third party, not the issuing municipality, who is responsible for payments of interest and principal on a conduit bond.

- *Tender Option Bond Programs* are 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.

- *Variable Rate Demand Notes* or "VRDNs" are structured products that combine long-term bonds with a demand feature. An investment in a VRDN 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).

- *High-Yield Securities* are rated below investment-grade by independent rating agencies. These securities are issued by corporations or other entities whose ability to pay interest and principal in a timely manner is considered questionable, which is reflected in their lower credit quality ratings. High-yield securities typically pay more interest than equivalent investment-grade securities in order to attract investors. Some high-yield securities are issued by smaller, less-established companies, while others are issued as part of a corporate restructuring such as an acquisition, a merger, or a leveraged buyout. Some high-yield securities were once rated investment-grade, but have since been downgraded due to financial difficulties or other factors affecting their issuers. By contrast, if an issuer's financial condition improves, its high-yield securities could be upgraded to investment-grade.

What are Money Market Funds?

In general, a money market fund is a mutual fund regulated pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended. Money market funds typically seek to provide stability of principal by investing in high-quality, short-term, liquid instruments such as U.S. Treasury bills and notes, U.S. agency securities, commercial paper, banker's acceptances, and certificates of deposit. All money market funds must meet certain conditions related to the maturity, quality, diversification, and liquidity of their portfolios. Other requirements under Rule 2a-7 vary for different types of money market funds. For example, to meet the definition of a **government money market fund** under the rule, a money market fund must invest 99.5% or more of its assets in cash, government securities, and/or repurchase agreements that are collateralized fully. Government money market funds may maintain a floating or stable NAV and may, but are not required to, implement liquidity fees. *Prime* and *tax-exempt* money market funds may be retail money market funds or institutional money market funds. **Retail money market funds** must have policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons, may maintain a floating or stable NAV, and are subject to discretionary liquidity fees. **Institutional money market funds** may be held by a wider range of investors, must have a floating NAV, and are subject to discretionary and mandatory liquidity fees.

More on Fund Risks

Investing in the securities markets can result in a loss of principal. Each Fund is subject to a variety of risks, including the principal risks listed below, that can impact its net asset value (NAV), performance, and ability to achieve its investment objective.

More on Principal Risks

General Market Risk. The markets in which the Funds invest can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Funds' investments, thereby resulting in potential losses to the Funds over short or long periods.

Investing in Bond Markets. Each Fund may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which a Fund is impacted by the following bond market risks may vary based on factors disclosed throughout this Prospectus, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

Investing in the Municipal Bond Market. In addition to the general risks associated with bonds and the bond market, municipal bonds are subject to unique risks. The prices and yields of municipal bonds are highly dependent on the financial condition of municipal bond issuers (i.e., their ability to make principal and interest payments) and the overall condition of the municipal bond market. As a result, the values of a Fund's municipal bond holdings could be impacted significantly by economic, regulatory, political, or other developments or circumstances affecting municipal bond issuers. These developments or circumstances could include, but are not limited to, rulings by governmental authorities regarding the tax-exempt status of municipal bond income, litigation against or bankruptcy declared by a municipal bond issuer, adverse economic conditions, or natural disasters, among others. Any of these circumstances could create uncertainty in the municipal bond market and/or adversely impact the ability of municipal bond issuers to make principal and interest payments, which could result in a loss to the Funds.

Revenue bonds make up a significant portion of the municipal bond market. Investing in revenue bonds will generally subject a Fund to a higher degree of **Credit Risk** and greater sensitivity to adverse economic conditions than investing in general obligation bonds. In addition, investing in conduit bonds, which are a special type of revenue bond issued by a municipality but repaid by a third party, subjects a Fund to the credit risk of the third party as opposed to the credit risk of the issuing municipality.

Each Fund also is subject to the risk that all or a significant portion of its municipal bond holdings will be affected in the same manner. Many municipal bonds are issued to finance similar projects, which means adverse conditions in sectors related to these projects could have an outsized impact on the

municipal bond market and potentially on a Fund. For example, a fund that holds a significant number of municipal bonds issued to build hospitals can be expected to be affected by developments in the health care sector.

Tax-Exempt Income Risk. There is no guarantee that the interest payable on municipal bonds will remain exempt from federal, state, or local income taxes. Tax-exempt income from a Fund's municipal bond holdings could be declared taxable, possibly with retroactive effect, due to a variety of circumstances such as tax law changes, adverse interpretations by tax authorities, or noncompliant conduct by a municipal bond issuer. Any of these circumstances could cause the prices of municipal bonds to decline significantly or impair a Fund's ability to achieve its investment objective.

Interest Rate Risk. A Fund's investments in bonds can be sensitive to interest rate changes and may be affected differently depending on the overall interest rate environment. During periods of rising interest rates, bond prices overall may decline, which could result in a decline in a Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.

Income Risk. During periods of falling interest rates, a Fund's income may decline because a Fund may have to invest new cash flow and cash from maturing bonds in bonds with lower yields. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.

Credit Risk. Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to a Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.

Municipal Bond Liquidity Risk. Limited trading in the municipal bond market and a relative lack of publicly available information about the financial condition of municipal bond issuers may make municipal bonds more difficult to value or sell than other types of debt securities. If a Fund is unable to sell a security at an advantageous time or price, its returns may be reduced.

Call Risk *(Applies to each Fund except Vanguard Municipal Money Market Fund)***.** Certain bonds held by a Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. When a bond is called, the principal value of the bond is repaid earlier than anticipated (prepayment) and the investor (in this case, a Fund) no longer receives the

interest payments that would have been paid up to the expected maturity date. In addition, bond calls and the resulting prepayments cause a Fund to lose any price appreciation that would have occurred between the time the bond was called and its original maturity date.

During periods of falling interest rates, it benefits issuers to call bonds with high interest rates. When this occurs, a Fund likely will be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Fund's income and a potential loss in the value of the Fund's investments. If the proceeds from a called bond generate taxable income, a Fund may need to distribute income subject to federal personal income tax or to the federal alternative minimum tax. If a Fund holds multiple callable bonds, frequent bond calls (as is likely during periods of falling interest rates) and the Fund's subsequent reinvestment of the proceeds also would increase the Fund's turnover rate.

Extension Risk *(Applies to each Fund except Vanguard Municipal Money Market Fund)***.** During periods of rising interest rates, certain bonds held by a Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in a Fund's income and a potential loss in the value of a Fund's investments.

Municipal Bond Structured Products *(Principal Risk of Vanguard Municipal Money Market Fund)***.** Certain municipal securities offer unique features or are structured to meet certain demands in the municipal bond market, such as the demand for short-term tax-exempt securities. These investments may subject the Fund to unique risks, which will vary widely depending on overall conditions in the municipal bond market, the complexity of the structure and/or features, and other factors. In general, these investments tend to carry a higher degree of **Credit Risk** than traditional municipal bonds and may be difficult for the Fund to value or sell (see **Municipal Bond Liquidity Risk**). In unexpected circumstances, investing in structured products could result in a loss to the Fund and/or a distribution of taxable income to shareholders.

- *Variable Rate Demand Notes:* Variable rate demand notes are long-term municipal securities with a "demand" feature that allows the purchaser (in this case, the Fund) to sell the security back to the issuer within a specific period, usually one day or seven days. The demand feature shortens the security's maturity, making it more liquid. However, if the demand feature is terminated before the Fund uses it, the Fund would continue to hold the longer-term security, which could subject the Fund to substantially more volatility than if it had used the demand feature as anticipated.
- *Tender Option Bond Programs:* Investing in a tender option bond program allows the purchaser (in this case, the Fund) to receive tax-exempt income at a variable rate. In a tender option bond program, long-term municipal bonds and preferred shares issued by a tax-exempt bond fund are held together in a

trust. The trust then issues different classes of shares to investors, one of which is a short-term security eligible for money market funds under Rule 2a-7 of the Investment Company Act of 1940, and one of which is a long-term security subject to significant interest rate risk. Although the Fund invests only in the former class, both classes are subject to the risk that payment on the underlying bonds or preferred shares will default, resulting in a loss to the Fund. In addition, if a tender option bond program in which the Fund invests fails to qualify as a partnership for federal income tax purposes, the Fund could realize more taxable ordinary income than it otherwise would have.

High-Yield Securities *(Principal Risk of Vanguard High-Yield Tax-Exempt Fund)***.** Bonds rated below investment-grade, also referred to as high-yield securities, are considered speculative with respect to the issuer's ability, or perceptions of the issuer's ability, to make timely principal and interest payments. High-yield securities are more volatile, less liquid, and involve greater risk of default than investment-grade securities. In addition, issuers of high-yield securities may have a greater risk of insolvency or bankruptcy than issuers of investment-grade securities.

Regional Focus. Economic, political, or regulatory occurrences within a certain state may adversely affect the value of municipal securities offered by issuers located within that state. Because the Fund may invest a large portion of its assets in municipal bonds of issuers located in any one state, its performance may be hurt disproportionately by the poor performance of its investments in that region.

Active Management. Each Fund is actively managed. Active management permits the advisor to use reasonable discretion on how to invest the assets of each Fund in a manner that helps the advisor achieve the strategy of the Fund. The advisor's security selection and/or strategy execution could cause each Fund to underperform relevant securities markets or other funds with a similar investment objective. All else being equal, actively managed funds can have higher fees and expenses than passively managed funds.

The following principal risks apply only to Vanguard Municipal Money Market Fund:

Stable NAV. There can be no assurance that the Fund will be successful in maintaining a stable NAV. A wide variety of factors, such as significant market volatility, very low or negative interest rates, periods of high redemption activity, or other factors could affect the Fund's ability to maintain a stable NAV. If any money market fund that seeks to maintain a stable NAV fails to do so (or if there

is a perceived threat of such a failure), other money market funds, including the Fund, may be subject to increased redemption activity and/or other adverse effects.

Money Market Funds and Interest Rates. In general, the prices of money market instruments are less sensitive to changes in interest rates than the prices of longer-term debt securities. However, money market fund income is based on short-term interest rates, which means the Fund's income may fluctuate significantly over short periods and may decline during periods of falling interest rates. In addition, interest rate changes could have unpredictable impacts on the overall market, which could negatively impact the Fund. For example, the Fund may be subject to loss if interest rates increase substantially and/or rapidly. Depending on the duration and severity, a period of low or negative interest rates could prevent the Fund from, among other things, providing a positive yield to its shareholders, paying expenses out of current income, and/or achieving its investment objective, including maintaining a stable NAV of $1.

Additional Risks

Geopolitical and Sanctions Risk. Due to growing dependencies between global economies, geopolitical events can negatively affect all securities, markets, and economies. It is possible that events which only impact one geographic area could have negative short- or long-term effects on markets, issuers, and/or exchanges in the United States and other countries.

At times, the United States, other governments, or other supranational bodies (e.g., the United Nations) may impose sanctions on countries and/or entities in response to geopolitical events or other priorities. Compliance with sanctions could impact the Funds, including the Funds' abilities to transact in or obtain exposure to certain foreign securities and assets. Sanctions also could cause significant losses to the Funds' investments and their performance could be negatively impacted. In lieu of sanctions, companies or specific goods that the company produces could be subjected to trade embargoes or tariffs, which can also affect securities markets and create volatility. So long as sanctions do not prohibit investment in the company or issuer, the Funds typically also would not be prohibited from investing in the affected company or issuer.

Potential Redemption Activity Impacts. The Vanguard funds can be negatively impacted by certain large redemptions. These redemptions could occur due to a single shareholder or multiple shareholders deciding to sell a large quantity of shares of a fund or a share class of the fund. Large redemptions can occur for many reasons, either as a result of actions taken by the Vanguard funds or their advisors, or as a result of events unrelated to actions taken by the Vanguard funds or their advisors. Actions taken by the

Vanguard funds or their advisors could include, but are not limited to, changes to a fund's advisor(s), changes to a fund's portfolio manager(s), changes to the composition of a fund's portfolio, and/or other product changes or launches that, for example, result in shareholders redeeming shares of one fund to purchase shares of another fund or investment vehicle. For a fund of funds, actions taken by the Vanguard funds or their advisors could include a withdrawal from an underlying fund or a change in the allocation to underlying funds. Events unrelated to actions taken by the Vanguard funds or their advisors could include shareholders selling out of a fund in response to market movements or regulatory changes.

A large redemption could adversely affect a fund's liquidity and NAV. For example, a large redemption could require a fund's manager to sell portfolio holdings at unplanned or inopportune times. The manager's sale of these holdings, which is a taxable event, could require the fund to distribute any corresponding capital gains or other taxable income to the fund's remaining shareholders; see *Dividends, Distributions, and Taxes* in the **Investing in Vanguard Funds** section for additional information. The increased trading activity could also increase underlying costs for the fund due to commissions paid by the fund. When large redemptions occur, the Vanguard funds reserve the right to pay all or part of the redemptions in-kind and/or delay payment of the redemption proceeds for up to seven calendar days; see "Methods Used to Meet Redemption Requests" under *Purchase, Redemption, and Exchange of Fund Shares* in the **Investing in Vanguard Funds** section.

Large Shareholder Risk *(Vanguard Ultra-Short-Term Tax-Exempt Fund only)***.** From time to time, certain shareholders (or one shareholder) may hold a substantial portion of the Fund's net assets. There can be no assurance that a large shareholder will maintain its investment in the Fund. A redemption of such a shareholder's investment in the Fund could result in, for example, an increase in the Fund's transaction costs or expense ratio or the realization of taxable capital gains. See **Potential Redemption Activity Impacts**.

Money Market Fund Reform *(Vanguard Municipal Money Market Fund only)***.** "Money Market Fund Reform" refers to amendments to the rules that govern money market funds, which were most recently adopted by the SEC in July 2023. The SEC continues to review the regulation of money market funds and may adopt additional amendments to Rule 2a-7 or other regulatory changes in the future. Compliance with Money Market Fund Reform could affect the Fund's investment strategy, fees and expenses, portfolio, share liquidity, and/or return potential.

Investing in Derivatives *(Applies to each Fund except Vanguard Municipal Money Market Fund)***.** Investing in derivatives may present risks different from, and/or greater than, those associated with investing directly in stocks, bonds, or

other types of investments. Derivatives could expose a Fund to increased volatility and/or significant loss. Certain derivatives have an inherent leverage component, providing the Fund exposure to a sizable position in an underlying asset with a relatively small upfront investment at the time the Fund enters into the derivatives position. For these derivatives, an adverse change in the value or price of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself. Some derivatives require the Fund to enter into a contract with a counterparty. If the counterparty is unable or unwilling to fulfill its contractual obligation, the Fund may experience a loss. A liquid market may not always exist for the Fund's derivatives positions. The Fund may be unable to sell or otherwise exit its derivatives position at desired times or prices, which could also result in a loss to the Fund. Some derivatives, particularly OTC derivatives, can be complex and often are valued subjectively. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund.

Derivatives may not perform as intended, which may result in losses to the Fund. For example, derivatives used for hedging or as a substitute for a portfolio instrument may not provide the expected benefits, particularly during adverse market conditions. The use of derivatives is also subject to legal risk, which includes the risk of loss resulting from insufficient or unenforceable contractual documentation, insufficient capacity or authority of the Fund's counterparty, and operational risk, which includes documentation or settlement issues, system failures, inadequate controls, and human error.

Other Investment Policies

In addition to employing its principal investment strategies, each Fund may use the following other investment strategies and types of investments in order to achieve its investment objective.

Other Types of Investments

Some of the following investments may generate taxable income. As a result, the Funds may need to distribute income subject to federal personal income tax or to the federal AMT.

Each Fund may purchase tax-exempt securities on a "when-issued" basis. When investing in "when-issued" securities, a 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 (except Vanguard Municipal Money Market Fund) may invest in derivatives. In general, 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. Each 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 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 favorably priced.
- Adjust sensitivity to changes in interest rates.

The Funds' investments in derivatives may include fixed income futures contracts, fixed income options, interest rate swaps, total return swaps, credit default swaps, or other derivatives.

Cash Management

Each Fund's daily cash balance may be invested in one or more Vanguard CMT Funds, which are used as cash management vehicles for the Vanguard 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 to the federal AMT.

Temporary Defensive 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 bonds. By temporarily departing from its normal investment policies, a Fund may distribute income subject to federal personal income tax or to the federal AMT and may otherwise fail to achieve its investment objective.

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

Portfolio Holdings

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

Management and Distribution of the Funds

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 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 may terminate such an expense limitation at any time.

How is Vanguard's Corporate Structure Unique?

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 Vanguard Capital Management (VCM). VCM exercises portfolio management responsibilities for the Funds. As of October 31, 2025, Vanguard served as advisor for approximately $9.8 trillion in assets. Vanguard, through VCM, 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.

VCM, P.O. Box 2600, Valley Forge, PA 19482, is a wholly owned subsidiary of Vanguard and was established in 2025.

For the fiscal year ended October 31, 2025, the advisory expenses for each Fund (other than Vanguard Municipal Money Market Fund) represented an effective annual rate of 0.01% of the Fund's average net assets. For Vanguard Municipal Money Market Fund, the advisory expenses represented an effective annual rate of 0.03% of the Fund's average net assets.

Each Fund reserves the right to utilize a multimanager approach in the future. Under the terms of an SEC exemption, the Board 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 arrangement will be communicated to shareholders in writing. As Vanguard is the Funds' sponsor and overall manager, Vanguard, through VCM, may provide investment advisory services to a Fund under certain circumstances. Vanguard may also recommend to the Board 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 an 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.

A discussion regarding the basis for the Board's approval of each Fund's investment advisory arrangement is available in each Fund's Form N-CSR filed with the SEC for the fiscal period ended April 30 and in the applicable Financial Statements and Other Information document available on each Fund's website.

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

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

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

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

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

Stephen M. McFee, CFA, Portfolio Manager at VCM. 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 2023 Education: B.A./B.S., East Stroudsburg University; M.S., St. Joseph's University.

Justin A. Schwartz, CFA, Principal of Vanguard, Head of Money Markets and Municipal Index, and Portfolio Manager at VCM. He has been with Vanguard and worked in investment management since 2004, has managed investment portfolios since 2010, and has managed Vanguard Municipal Money Market Fund since 2016 (co-managed since 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.

Investing in Vanguard Funds

In this section, you will find information regarding buying and selling Vanguard fund shares. Vanguard reserves the right to change the policies in this section without notice. Please call or visit our website for current information. See **Contacting Vanguard**.

The availability of certain Vanguard fund share classes and/or shareholder services described in this Prospectus will depend on the policies and procedures of the different accounts or investment products through which you hold your Vanguard fund shares. Vanguard fund shares can be held indirectly through financial intermediaries, or through investment products that use the funds as underlying investments such as employer-sponsored retirement or savings plans. In certain circumstances, Vanguard fund shares can be held directly with Vanguard.

If you hold Vanguard fund shares through accounts maintained by a financial intermediary, such as your securities dealer, broker, investment advisor, bank, other financial institution, **including shares held in a brokerage account with Vanguard Brokerage Services®**, or through an investment product such as an employer-sponsored retirement or savings plan, please consult your financial intermediary to determine which share classes are available to you and to learn about other rules that apply to your accounts. Your financial intermediary may impose rules that differ from, and/or charge a transaction or other fee in addition to, those described in this Prospectus. Please consult your financial intermediary for details. If you hold Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your employee benefits office can provide you with detailed information on how to participate in your plan and how to elect a Vanguard fund as an investment option.

If you hold Vanguard fund shares directly with Vanguard, you should carefully read each topic within this section that pertains to investing directly 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 more information regarding your account and the shareholder services offered through your account, you may contact Vanguard by phone, by mail, or through our website. See **Contacting Vanguard**.

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.

Share Classes and Converting Shares

Share Class Overview

Each Vanguard fund may offer one or more share classes. If a Vanguard fund offers multiple share classes, each share class has the same investment objective, strategies, and policies. However, because different share classes can have different expenses, their investment returns may differ.

The following share classes are offered by the Funds:

- Investor Shares, offered by each Fund, which generally require a minimum initial investment of $3,000.
- Admiral Shares, offered by each Fund except Vanguard Municipal Money Market Fund, which generally require a minimum initial investment of $50,000.

You generally need a minimum of $1 to add to an existing account.

Additional eligibility requirements other than investment minimums may also apply to each share class. Investment minimums may differ for certain categories of accounts or investors. If you request a certain share class when you open a new account, but the investment amount does not meet the investment minimum for that share class, your investment may be placed in another share class of the Fund, as appropriate. Certain types of accounts may meet the investment minimum for certain share classes by aggregating separate accounts within the same fund.

Vanguard reserves the right, without notice, to change the eligibility requirements of its share classes, including changing the types of clients who are eligible to purchase each share class, increasing or decreasing the minimum amount required to open, convert shares to, or maintain a fund account, or increasing or decreasing the minimum amount required to add to an existing fund account.

Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them.

Accounts Held Through Financial Intermediaries. If you hold shares through a financial intermediary (including shares held in a brokerage account through Vanguard Brokerage Services®), your financial intermediary may have different

policies regarding the availability of certain share classes from those described above. You should consult your financial intermediary to consider your options, including your eligibility for the share classes described above.

Share Class Conversions

When a share class conversion occurs, you receive shares of one share 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 total dollar 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 net asset values (NAVs) of the two share classes. A conversion between share classes of the same fund is a nontaxable event.

Conversions among Conventional Shares. You may be eligible for a self-directed conversion from one conventional (not exchange-traded) share class to another conventional share class (if available) of each Fund if your account meets all eligibility requirements for that share class. If you hold shares directly with Vanguard, you may request a conversion through our website (if you are registered for online access) or by telephone. Your conversion will be executed using the NAVs of the different share classes on the trade date after your conversion request is received in "good order." For additional information on the requirements of "good order" and how the trade date is determined for a conversion request, please see "*Good Order*" and "*Trade Date.*" Vanguard will not accept your request to cancel any self-directed conversion request once processing has begun.

Automatic Conversion. If your account balance exceeds the investment minimum for Admiral Shares, Vanguard may automatically convert your Investor Shares to Admiral Shares provided that your account meets the eligibility requirements for Admiral Shares. You will be notified before an automatic conversion of Investor Shares to Admiral Shares 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 a financial intermediary, please contact that firm directly for more information regarding your eligibility.

Mandatory Conversions to Another Share Class. If, for any reason, an account no longer meets the eligibility requirements for a share class, your shares in that account may be automatically converted to a share class for which the account is eligible. A decline in the account balance because of market movement may result in such a conversion. You will be notified before such mandatory conversion occurs.

Accounts Held Through Financial Intermediaries. If you hold shares through a financial intermediary (including shares held in a brokerage account through Vanguard Brokerage Services®), your financial intermediary may have different rules regarding conversion. You should consult with your financial intermediary to learn about the rules and to determine whether you are eligible to convert your shares.

Pricing of Fund Shares

When you purchase shares, you pay the share price, also known as the NAV, plus any applicable purchase fee. Your shares are also redeemed at the NAV, minus any applicable redemption fee. The share price for your transaction is the next one calculated after your purchase or redemption order is received in good order. NAV is typically 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. The time selected for NAV calculation in this rare event generally shall also serve as the conclusion of the trading day. On U.S. holidays or other days when the NYSE is closed, the NAV is not calculated, and the Vanguard funds do not sell or redeem shares. However, on those days the value of a fund's assets may be affected to the extent that the fund holds securities that change in value on those days (such as foreign securities that trade on foreign markets that are open).

If a fund only has one share class, the NAV per share is computed by dividing the total assets, minus liabilities, of a fund by the number of fund shares outstanding. If a fund has more than one share class, each share class 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 value of securities and other investments held by the Vanguard funds is determined pursuant to the valuation policies and procedures adopted by the Vanguard funds' boards of trustees. Vanguard has been designated as the valuation designee for the Vanguard funds pursuant to Rule 2a-5 under the Investment Company Act of 1940, subject to oversight by the Vanguard funds' boards of trustees.

Securities for which market quotations are readily available are valued at their market value, based on quotations provided by independent third-party pricing sources. Such securities are generally valued at their official closing price, the last reported sales price, or if there were no sales that day, the mean between the closing bid and asking prices, from the principal exchange or market on which they are traded. A fund's investments in any mutual fund shares,

including institutional money market fund shares, are valued at the NAVs of the mutual fund shares. A fund's investments in any ETF shares or closed-end fund shares are valued at the market value of those shares.

When the market quotations are not readily available or do not accurately reflect the value of a security or other investment, such security or other investment is priced at fair value, generally based on information provided by independent third-party pricing services, in accordance with the valuation policies and procedures adopted by the Vanguard funds' boards of trustees. Fair value represents a good faith determination of the value of a fund's investments. The fair value of a security or other investment is the amount that the owner might reasonably expect to receive upon the current sale of the security or other investment. Fair-value pricing may require subjective determinations. It is possible that the price determined through fair-value pricing may differ from the price quoted or published by other sources and may not be the price at which those investments could have been sold during the period in which the fair value was used.

Fair-value pricing may be used in a variety of circumstances. For example, it may be used if the value of a security or other investment has been materially affected by events occurring after the close of the principal exchange or market on which the security is traded but before the funds' NAV is calculated. These events might be company-specific (e.g., earnings report, merger announcement), country-specific (e.g., significant price movements in U.S. or a foreign market), or regional/global events (e.g., natural disaster, economic or political news, interest rate change, act of terrorism). These events could affect a single security or a large number of securities in a particular market, and it most commonly occurs with foreign portfolio holdings because many foreign markets operate at times that do not coincide with those of the major U.S. markets. Events that could affect the value of the foreign portfolio holdings may occur between the close of the foreign market and the time a fund's NAV is calculated. 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.

In addition, fair-value pricing may be used if trading in a security is halted and does not resume before a fund's pricing time, a security does not trade in the course of a day and a fund holds enough of the security that its price could affect the NAV, or if the trading market on which a security is listed is suspended or closed and no appropriate alternative trading market is available.

Fixed income securities are generally valued based on information furnished by independent pricing services and are priced at fair value. Pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values. Pricing services generally value fixed income

securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller odd lot sizes. Odd lots may trade at lower prices than institutional round lots.

Failures by third-party pricing services to carry out their obligations to the Vanguard funds (e.g., any errors in the data provided by third-party pricing services) could result in delays in the calculation of the funds' NAVs and/or the inability to calculate the NAVs over extended time periods. The funds may be unable to recover any losses associated with such failures.

The instruments held by a Vanguard retail or government money market fund are generally valued on the basis of amortized cost. 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.

Vanguard fund share prices are published daily; share prices, along with money market fund yields, are available on our website.

Purchase, Redemption, and Exchange of Fund Shares

How to Purchase, Redeem, and Exchange Shares

If you hold Vanguard fund shares through a financial intermediary (including shares held in a brokerage account through Vanguard Brokerage Services®), you should contact your financial intermediary to purchase, redeem, or exchange shares. Depending on the policies and procedures of your financial intermediary, the procedures and rules by which you open an account and/or purchase, redeem, and exchange shares may differ from the procedures and rules discussed below.

If you hold shares directly with Vanguard, please see the information below regarding purchasing, redeeming, and exchanging your shares.

How to Initiate a Purchase, Redemption, or Exchange Request

- ***Online or by telephone*.** You may open certain types of accounts, request a purchase, redemption, or exchange of your shares online through our website (if you are registered for online access), or by calling Vanguard. See **Contacting Vanguard**.
- ***By Mail*.** You may also send Vanguard your account registration form and check to open certain types of accounts. To add to an existing account, you may send your check with a purchase form. You may also send a form (available online) to Vanguard by mail to redeem from a fund account.

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 a Vanguard 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.
- ***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 purchase form. Make your check payable to Vanguard and include the appropriate fund number (e.g., Vanguard—XX). For a list of Fund numbers (for share classes in this Prospectus), see **Additional Information**. All purchase checks must be written in U.S. dollars, drawn on a U.S. bank, and 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.
- ***By exchange*.** You may purchase shares of a Vanguard fund using the proceeds from the simultaneous redemption of shares of another Vanguard fund.

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 a Vanguard 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.
- ***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.
- ***By exchange*.** You may have the proceeds of a Vanguard fund redemption invested directly in shares of another Vanguard fund.
- ***By check*.** You may have the proceeds of a fund redemption sent via check directly to you at the mailing address you have on file.

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.

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.

Other Rules You Should Know

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.

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.

Wire Fee. 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 may not apply to certain types of accounts. Please call or visit our website for more information on how the wire fee is charged.

No Cancellation. Vanguard will not accept your request to cancel any purchase, redemption or exchange request once processing has begun, so please be careful when placing a transaction request.

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.

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

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.

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.

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.

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.

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.

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 described in *Trade Date*. Vanguard reserves the right to return future-dated purchase checks.

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.

Invalid Addresses. If a 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 back to the fund from which the distribution occurred until you provide us with a valid mailing address. Reinvestments will receive the NAV calculated on the date of the reinvestment.

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.

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.

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.

Earning Dividends. You generally begin earning dividends on the business day following your trade date of a purchase order. 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). For additional information on how the trade date is determined for a purchase order, please see "*Trade Date*".

You generally will continue earning dividends until the first business day following your trade date of a redemption order. Generally, there are two exceptions to this rule: (1) If you redeem shares by writing a check against your account (if your account is eligible and you have established the checkwriting service on 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. For additional information on how the trade date is determined for a redemption order, please see "*Trade Date*".

Additional Information Regarding Redemption of Shares

Methods Used to Meet Redemption Requests. Under normal circumstances, the Vanguard funds typically expect to meet redemptions with positive cash flows. When this is not an option, a 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.

Under certain circumstances, including under stressed market conditions, there are additional tools that a 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. 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.

Although the Vanguard funds typically intend to meet redemption requests in cash, in consideration of the best interests of the funds and their remaining shareholders, the funds reserve the right to pay redemption proceeds wholly or partly in-kind by delivering readily marketable securities held by the funds in lieu of cash in conformity with applicable rules of the SEC and in accordance with procedures adopted by the funds' board of trustees. Redemptions in-kind may be used during both normal and stressed market conditions. For example, a fund may make a redemption in-kind if a cash redemption could negatively affect its operations or performance, as may be the case with large redemption amounts, or in situations where the redeeming shareholder may be engaged in market timing or frequent trading. A fund may delay payment of the redemption proceeds for up to seven calendar days.

Please contact Vanguard before you attempt to redeem a large dollar amount. In doing so, you may avoid in-kind or delayed payment of your redemption.

Emergency Circumstances. The Vanguard funds can postpone payment of redemption proceeds for up to seven calendar days. In addition, the 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 or such other periods, 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.

Timing of Payment of Redemption Proceeds. If your redemption request is received in good order, we typically expect that redemption proceeds will be paid by the Vanguard 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. Please see *Methods Used to Meet Redemption Requests* and *Emergency Circumstances* for further information.

If you hold shares directly with Vanguard, the following rules also apply:

- 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.
- 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.
- If your redemption request is not in good order, 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.

Good Order

Vanguard funds 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.

Good order requirements may vary among different types of accounts and transactions. Vanguard reserves the right, without notice, to revise the requirements for good order. If you hold shares through a financial intermediary (including shares held in a brokerage account through Vanguard Brokerage Services®), please contact your financial intermediary for more details on good order requirements that may apply to you.

Trade Date

If you place your purchase, redemption, or exchange order through a financial intermediary (including through a brokerage account held at Vanguard Brokerage Services®), it is their responsibility to send your order to the Vanguard funds. Your transaction will be executed using the NAV next calculated after the order is received by the Vanguard funds in good order.

The Vanguard funds have 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 purchase or redeem fund shares on behalf of the Vanguard funds. In these circumstances, the Vanguard fund will be deemed to receive an order when accepted by the authorized financial intermediary, its designee, or one of the Vanguard Funds of Funds, and the order will be executed using the NAV next calculated after such acceptance.

If you hold shares directly with Vanguard, you may place your transaction request directly with Vanguard. Your transaction request will be executed using the NAV as calculated on the trade date as determined below. The trade date for any transaction request received in good order will depend on the day and

time Vanguard receives your request, the manner in which you are transacting, and the type of fund in which you are transacting. If your transaction request is not in good order, it may be rejected.

Trade Date for a Purchase Order. 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.

Trade Date for a Redemption, Exchange, or Conversion Order (other than an order to convert to ETF Shares (if available)). If the transaction is received in good order on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the trade date will generally be the same day. If the transaction is received in good order on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the trade date will generally be the next business day.

Investing in Vanguard Funds through Employer-Sponsored Plans
If Vanguard fund shares are an investment option in your employer-sponsored retirement or savings plan, your plan administrator or your employee benefits office can provide you with detailed information on how to participate in your plan and how to elect a fund as an investment option.

Processing times for your transaction requests may differ among recordkeepers or among transaction and funding types. Your plan's recordkeeper (which may also be Vanguard) will determine the necessary processing time frames for your transaction requests prior to submission to a fund. Consult your recordkeeper or plan administrator for more information.

If Vanguard is serving as your plan recordkeeper and if your transaction involves one or more investments with an early cut-off time for processing or another trading restriction, your entire transaction will be subject to the restriction when the trade date for your transaction is determined.

If you have questions about your account, contact your plan administrator or the organization that provides recordkeeping services for your plan. If you have any questions about the Vanguard funds or Vanguard, including those about a fund's investment objective, strategies, or risks, contact Vanguard Participant Services toll-free at 800-523-1188 or visit our website at *vanguard.com*. Vanguard reserves the right to change its policies without notice to shareholders.

Shareholder Documents

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**.

Confirmation Statements. If you hold shares directly with Vanguard, 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 purchase, redeem, 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.

If you hold shares through a financial intermediary (including shares held in a brokerage account through Vanguard Brokerage Services®), your financial intermediary will provide you with confirmation statements. Please contact your financial intermediary for details.

Portfolio Summaries. If you hold shares directly with Vanguard, 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 financial 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 financial intermediary) may also provide you with additional tax-related documentation. For more information, consult our website at *vanguard.com* or see **Contacting Vanguard**.

Shareholder Reports and Financial Statements. Additional information about the Funds' investments and performance is available in the Funds' Annual and Semi-Annual Reports. The Funds' financial statements are filed with the SEC on Form N-CSR and available on our website.

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. 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.

If you hold shares through a financial intermediary (including shares held in a brokerage account through Vanguard Brokerage Services®), please contact your financial intermediary for electronic access to shareholder documents. Some financial intermediaries may not offer this service.

Reservation of Rights

In addition to the rights expressly stated elsewhere in this Prospectus, Vanguard reserves the following rights:

Right to Change Policies. 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 when permitted by applicable law, regulations, or SEC guidance; (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.

Right to Refuse or Reject 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 (as may be the case with large purchase amounts).

Please contact Vanguard before you attempt to invest a large dollar amount. In doing so, you may avoid delayed or rejected transactions.

Exchange Privilege. 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.

Please contact Vanguard before you attempt to exchange a large dollar amount. In doing so, you may avoid delayed or rejected transactions.

Account Liquidation. If an account no longer meets the eligibility requirements for a share class, a fund may, subject to applicable law, liquidate such fund account. Accounts with balances below the minimum amount required to maintain eligibility may be subject to liquidation, including when the decline results from market fluctuations or any other reason. This liquidation policy applies to nonretirement fund accounts and accounts that are held through financial intermediaries. You will be notified before a liquidation occurs.

Dividends, Distributions, and Taxes

Fund Distributions

Each Fund generally 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. 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 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 a Fund.

From time to time, Vanguard and/or a fund's board of trustees may adjust a fund's fees and expenses and/or reduce, refund, reimburse, waive, or otherwise return to the funds and their shareholders a portion of prior fees and expenses (collectively, "expense adjustments"). Fund performance and potentially shareholder distributions, will reflect such expense adjustments. If you sell all or part of your investment in a fund before an expense adjustment occurs, then you will not receive the economic benefit, if any, of such expense adjustment. An expense adjustment at any given time does not imply or guarantee that similar or additional expense adjustments will be made in the future.

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 and recorded in December—if paid to you by the end of January—are generally 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 applicable, as a result of the Fund's investment activities and cash flows, including those due to redemption activity by Fund shareholders.
- Capital gains distributions may occur if Vanguard, a Fund, or its advisor makes changes that would impact the Fund directly or indirectly, including

changes to the Fund's portfolio or advisors or changes 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 investments. Such changes could, depending on the timing, result in capital gains distributions in the current fiscal year, subsequent fiscal year, or both.

- 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.
- If you purchase shares before an ex-dividend date when a fund has realized but not yet distributed income or capital gains, the purchase price may include the amount of the upcoming distribution, and you may pay the full price for the shares and later receive a portion of the purchase price back as a taxable distribution. In such case, you generally will be taxed upon receipt of such distribution, even though the distribution effectively represents a return of a portion of your purchase price. This is known as "buying a dividend."

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 Fund shares, 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 own 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.

Special Notice to Non-U.S. Investors. The Funds offered for sale in this Prospectus are primarily intended to be made available to U.S. residents and may not be appropriate for investors taxable outside of the United States. Non-U.S. investors should visit the non-U.S. investors page on our website at *global.vanguard.com* for information about Vanguard's non-U.S. products.

Non-U.S. investors should be aware that U.S. withholding and estate taxes and certain U.S. tax reporting requirements under the Internal Revenue Code, as well as any non-U.S. taxes imposed by the investor's relevant tax jurisdiction, may apply to an investment in the Funds. Non-U.S. investors should consult their own tax advisors with respect to any particular U.S. or non-U.S. tax consequences of their investment in the Funds.

Frequent Trading Limitations

Overview

Some investors may try to profit from strategies involving frequent trading of mutual fund shares (such as market-timing) and other excessive trading practices (together, "frequent trading"). 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 because of different closing times of U.S. and non-U.S. markets, a practice also known as time-zone arbitrage. Some investors may also try to engage in frequent trading of funds holding investments in small-cap stocks and high-yield bonds that are thinly traded. Frequent trading may disrupt portfolio management strategies and increase a fund's costs (such as increased brokerage and administrative costs) for all shareholders including the long-term investors.

Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits frequent trading. The Board has adopted policies and procedures reasonably designed to detect and discourage frequent trading. Although there is no assurance that Vanguard will be able to detect or prevent frequent trading in all circumstances, the policies and procedures discussed below 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. Certain Vanguard funds charge shareholders purchase and/or redemption fees on transactions. 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 *Pricing of Fund Shares*. Fair-value pricing may reduce or eliminate the profitability of certain frequent trading strategies.

Frequent Trading Policy

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 ("Frequent-Trading Limits"). ETF shares are not subject to these Frequent-Trading Limits. For Vanguard Retirement Investment Program pooled plans, the Frequent-Trading Limits apply to exchanges made online or by telephone.

The Frequent-Trading Limits do not apply to the following:

- 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 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, certain Individual 403(b)(7) Custodial Accounts, 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.)
- Certain transactions below dollar value or other thresholds specified by Vanguard.
- In-kind transfers to a shareholder's donor advised fund managed by Vanguard Charitable.

For participants in employer-sponsored defined contribution plans,* the Frequent-Trading Limits 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 Limits: 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 Limits 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 Limits. 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.

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

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 Financial Statements and Other Information. You may obtain a free copy of a fund's latest disclosure documents 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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**
Investment Operations					
Net Investment Income[1]	.0267	.0332	.0302	.0066	.0001
Net Realized and Unrealized Gain (Loss) on Investments	—	—	—	.0001	—
Total from Investment Operations	.0267	.0332	.0302	.0067	.0001
Distributions					
Dividends from Net Investment Income	(.0267)	(.0332)	(.0302)	(.0066)	(.0001)
Distributions from Realized Capital Gains	—	(.0000)[2]	(.0000)[2]	(.0001)	—
Total Distributions	(.0267)	(.0332)	(.0302)	(.0067)	(.0001)
Net Asset Value, End of Period	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**
Total Return[3]	**2.70%**	**3.38%**	**3.06%**	**0.67%**	**0.01%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$17,804	$18,046	$17,560	$16,592	$15,683
Ratio of Total Expenses to Average Net Assets[4]	0.12%[5]	0.15%[5]	0.15%[5]	0.13%[5]	0.08%
Ratio of Net Investment Income to Average Net Assets	2.66%	3.32%	3.02%	0.66%	0.01%

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 2025, 2024, and 2023, 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 0.12%, 0.15%, 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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$15.78**	**$15.51**	**$15.44**	**$15.89**	**$15.93**
Investment Operations					
Net Investment Income[1]	.497	.503	.352	.141	.105
Net Realized and Unrealized Gain (Loss) on Investments	.088	.266	.073	(.447)	(.039)
Total from Investment Operations	.585	.769	.425	(.306)	.066
Distributions					
Dividends from Net Investment Income	(.495)	(.499)	(.355)	(.144)	(.106)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.495)	(.499)	(.355)	(.144)	(.106)
Net Asset Value, End of Period	**$15.87**	**$15.78**	**$15.51**	**$15.44**	**$15.89**
Total Return[2]	**3.76%**	**5.01%**	**2.77%**	**-1.93%**	**0.41%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$581	$482	$543	$705	$963
Ratio of Total Expenses to Average Net Assets	0.17%[3]	0.17%[3]	0.17%[3]	0.17%[3]	0.17%
Ratio of Net Investment Income to Average Net Assets	3.14%	3.20%	2.26%	0.90%	0.66%
Portfolio Turnover Rate	74%	91%	85%	96%	53%

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$15.78**	**$15.51**	**$15.44**	**$15.89**	**$15.93**
Investment Operations					
Net Investment Income[1]	.510	.516	.365	.156	.117
Net Realized and Unrealized Gain (Loss) on Investments	.088	.266	.073	(.450)	(.039)
Total from Investment Operations	.598	.782	.438	(.294)	.078
Distributions					
Dividends from Net Investment Income	(.508)	(.512)	(.368)	(.156)	(.118)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.508)	(.512)	(.368)	(.156)	(.118)
Net Asset Value, End of Period	**$15.87**	**$15.78**	**$15.51**	**$15.44**	**$15.89**
Total Return[2]	**3.85%**	**5.10%**	**2.85%**	**-1.86%**	**0.49%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$16,163	$13,950	$15,535	$19,094	$22,119
Ratio of Total Expenses to Average Net Assets	0.09%[3]	0.09%[3]	0.09%[3]	0.09%[3]	0.09%
Ratio of Net Investment Income to Average Net Assets	3.22%	3.28%	2.34%	0.99%	0.73%
Portfolio Turnover Rate	74%	91%	85%	96%	53%

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$10.86**	**$10.51**	**$10.47**	**$11.17**	**$11.20**
Investment Operations					
Net Investment Income[1]	.329	.296	.239	.149	.141
Net Realized and Unrealized Gain (Loss) on Investments	.138	.350	.040	(.698)	(.029)
Total from Investment Operations	.467	.646	.279	(.549)	.112
Distributions					
Dividends from Net Investment Income	(.327)	(.296)	(.239)	(.151)	(.142)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.327)	(.296)	(.239)	(.151)	(.142)
Net Asset Value, End of Period	**$11.00**	**$10.86**	**$10.51**	**$10.47**	**$11.17**
Total Return[2]	**4.37%**	**6.19%**	**2.66%**	**-4.95%**	**1.00%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$855	$805	$830	$1,143	$1,506
Ratio of Total Expenses to Average Net Assets	0.17%[3]	0.17%[3]	0.17%[3]	0.17%[3]	0.17%
Ratio of Net Investment Income to Average Net Assets	3.02%	2.73%	2.24%	1.37%	1.26%
Portfolio Turnover Rate	36%	50%	55%	65%	37%

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$10.86**	**$10.51**	**$10.47**	**$11.17**	**$11.20**
Investment Operations					
Net Investment Income[1]	.338	.305	.249	.158	.150
Net Realized and Unrealized Gain (Loss) on Investments	.138	.349	.039	(.699)	(.029)
Total from Investment Operations	.476	.654	.288	(.541)	.121
Distributions					
Dividends from Net Investment Income	(.336)	(.304)	(.248)	(.159)	(.151)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.336)	(.304)	(.248)	(.159)	(.151)
Net Asset Value, End of Period	**$11.00**	**$10.86**	**$10.51**	**$10.47**	**$11.17**
Total Return[2]	**4.45%**	**6.27%**	**2.74%**	**-4.87%**	**1.08%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$31,988	$29,466	$28,381	$30,135	$37,525
Ratio of Total Expenses to Average Net Assets	0.09%[3]	0.09%[3]	0.09%[3]	0.09%[3]	0.09%
Ratio of Net Investment Income to Average Net Assets	3.10%	2.82%	2.33%	1.46%	1.34%
Portfolio Turnover Rate	36%	50%	55%	65%	37%

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$13.59**	**$12.86**	**$12.87**	**$14.66**	**$14.64**
Investment Operations					
Net Investment Income[1]	.436	.407	.367	.315	.311
Net Realized and Unrealized Gain (Loss) on Investments	.207	.728	(.011)	(1.772)	.020
Total from Investment Operations	.643	1.135	.356	(1.457)	.331
Distributions					
Dividends from Net Investment Income	(.433)	(.405)	(.366)	(.316)	(.311)
Distributions from Realized Capital Gains	—	—	—	(.017)	—
Total Distributions	(.433)	(.405)	(.366)	(.333)	(.311)
Net Asset Value, End of Period	**$13.80**	**$13.59**	**$12.86**	**$12.87**	**$14.66**
Total Return[2]	**4.84%**	**8.86%**	**2.69%**	**-10.07%**	**2.26%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$2,241	$2,258	$2,216	$2,550	$3,435
Ratio of Total Expenses to Average Net Assets	0.17%[3]	0.17%[3]	0.17%[3]	0.17%[3]	0.17%
Ratio of Net Investment Income to Average Net Assets	3.22%	2.99%	2.74%	2.27%	2.10%
Portfolio Turnover Rate	20%	31%	43%	35%	18%

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$13.59**	**$12.86**	**$12.87**	**$14.66**	**$14.64**
Investment Operations					
Net Investment Income[1]	.447	.419	.378	.326	.322
Net Realized and Unrealized Gain (Loss) on Investments	.207	.727	(.012)	(1.772)	.021
Total from Investment Operations	.654	1.146	.366	(1.446)	.343
Distributions					
Dividends from Net Investment Income	(.444)	(.416)	(.376)	(.327)	(.323)
Distributions from Realized Capital Gains	—	—	—	(.017)	—
Total Distributions	(.444)	(.416)	(.376)	(.344)	(.323)
Net Asset Value, End of Period	**$13.80**	**$13.59**	**$12.86**	**$12.87**	**$14.66**
Total Return[2]	**4.92%**	**8.95%**	**2.77%**	**-9.99%**	**2.34%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$80,719	$73,758	$63,979	$64,056	$84,624
Ratio of Total Expenses to Average Net Assets	0.09%[3]	0.09%[3]	0.09%[3]	0.09%[3]	0.09%
Ratio of Net Investment Income to Average Net Assets	3.30%	3.07%	2.83%	2.35%	2.17%
Portfolio Turnover Rate	20%	31%	43%	35%	18%

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$10.86**	**$9.98**	**$10.04**	**$12.10**	**$12.03**
Investment Operations					
Net Investment Income[1]	.392	.368	.337	.306	.314
Net Realized and Unrealized Gain (Loss) on Investments	.016	.877	(.063)	(1.997)	.126
Total from Investment Operations	.408	1.245	.274	(1.691)	.440
Distributions					
Dividends from Net Investment Income	(.388)	(.365)	(.334)	(.305)	(.313)
Distributions from Realized Capital Gains	—	—	—	(.064)	(.057)
Total Distributions	(.388)	(.365)	(.334)	(.369)	(.370)
Net Asset Value, End of Period	**$10.88**	**$10.86**	**$9.98**	**$10.04**	**$12.10**
Total Return[2]	**3.88%**	**12.53%**	**2.59%**	**-14.26%**	**3.67%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$730	$764	$682	$705	$945
Ratio of Total Expenses to Average Net Assets	0.17%[3]	0.17%[3]	0.17%[3]	0.17%[3]	0.17%
Ratio of Net Investment Income to Average Net Assets	3.67%	3.38%	3.18%	2.73%	2.57%
Portfolio Turnover Rate	35%	28%	29%	28%	14%

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$10.86**	**$9.98**	**$10.04**	**$12.10**	**$12.03**
Investment Operations					
Net Investment Income[1]	.401	.376	.346	.315	.324
Net Realized and Unrealized Gain (Loss) on Investments	.016	.878	(.063)	(1.997)	.126
Total from Investment Operations	.417	1.254	.283	(1.682)	.450
Distributions					
Dividends from Net Investment Income	(.397)	(.374)	(.343)	(.314)	(.323)
Distributions from Realized Capital Gains	—	—	—	(.064)	(.057)
Total Distributions	(.397)	(.374)	(.343)	(.378)	(.380)
Net Asset Value, End of Period	**$10.88**	**$10.86**	**$9.98**	**$10.04**	**$12.10**
Total Return[2]	**3.97%**	**12.62%**	**2.67%**	**-14.19%**	**3.75%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$17,838	$16,942	$14,220	$12,723	$16,191
Ratio of Total Expenses to Average Net Assets	0.09%[3]	0.09%[3]	0.09%[3]	0.09%[3]	0.09%
Ratio of Net Investment Income to Average Net Assets	3.75%	3.46%	3.26%	2.81%	2.65%
Portfolio Turnover Rate	35%	28%	29%	28%	14%

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$10.70**	**$9.70**	**$9.76**	**$11.98**	**$11.68**
Investment Operations					
Net Investment Income[1]	.422	.401	.373	.341	.346
Net Realized and Unrealized Gain (Loss) on Investments	(.024)	.996	(.062)	(2.147)	.328
Total from Investment Operations	.398	1.397	.311	(1.806)	.674
Distributions					
Dividends from Net Investment Income	(.418)	(.397)	(.371)	(.340)	(.346)
Distributions from Realized Capital Gains	—	—	—	(.074)	(.028)
Total Distributions	(.418)	(.397)	(.371)	(.414)	(.374)
Net Asset Value, End of Period	**$10.68**	**$10.70**	**$9.70**	**$9.76**	**$11.98**
Total Return[2]	**3.86%**	**14.49%**	**3.02%**	**-15.43%**	**5.81%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$1,886	$1,842	$1,559	$1,633	$2,367
Ratio of Total Expenses to Average Net Assets	0.17%[3]	0.17%[3]	0.17%[3]	0.17%[3]	0.17%
Ratio of Net Investment Income to Average Net Assets	4.02%	3.76%	3.61%	3.09%	2.87%
Portfolio Turnover Rate	37%	29%	35%	27%	17%

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$10.70**	**$9.70**	**$9.76**	**$11.98**	**$11.68**
Investment Operations					
Net Investment Income[1]	.430	.409	.382	.350	.356
Net Realized and Unrealized Gain (Loss) on Investments	(.023)	.997	(.063)	(2.147)	.328
Total from Investment Operations	.407	1.406	.319	(1.797)	.684
Distributions					
Dividends from Net Investment Income	(.427)	(.406)	(.379)	(.349)	(.356)
Distributions from Realized Capital Gains	—	—	—	(.074)	(.028)
Total Distributions	(.427)	(.406)	(.379)	(.423)	(.384)
Net Asset Value, End of Period	**$10.68**	**$10.70**	**$9.70**	**$9.76**	**$11.98**
Total Return[2]	**3.94%**	**14.58%**	**3.11%**	**-15.36%**	**5.89%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$14,720	$14,295	$12,245	$12,197	$16,424
Ratio of Total Expenses to Average Net Assets	0.09%[3]	0.09%[3]	0.09%[3]	0.09%[3]	0.09%
Ratio of Net Investment Income to Average Net Assets	4.10%	3.84%	3.69%	3.17%	2.95%
Portfolio Turnover Rate	37%	29%	35%	27%	17%

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%.

Additional Information

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.

Forum Selection. The Trust's Bylaws designate Delaware courts as the exclusive forum for certain claims against or related to the Trust, a trustee, an officer, or other employee of the Trust, except that, unless the Trust otherwise consents in writing, the U.S. Federal District Courts are the exclusive forum for the resolution of complaints under the Securities Act of 1933 or the 1940 Act. These provisions 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.

Shareholder Rights. Each Fund's Agreement and Declaration of Trust, as amended, requires a shareholder bringing a derivative action on behalf of 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. The Trust's Bylaws also provide that shareholders waive the right to trial by jury to the fullest extent permitted by law.

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 Board and renegotiation with the lender syndicate on an annual basis.

Tax-Exempt Money Market Funds Average. As referenced in the Average Annual Total Returns table for Vanguard Municipal Money Market Fund, the Tax-Exempt Money Market Funds Average includes funds that invest in high-quality municipal obligations, with dollar-weighted average maturities of less than 90 days, with the intention to keep a constant net asset value.

Securities Market Indexes
Listed below is the broad-based securities market index and one or more additional indexes with similar investment characteristics as the Funds, as referenced in the Funds' Average Annual Total Returns tables:

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 Blend (1-6 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 6 years.

Bloomberg 1–15 Year Blend (1-17 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 17 years.

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

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

Inception Date means 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.

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

Annual/Semiannual Reports to Shareholders and Form N-CSR
Additional information about the Funds' investments is available in the Funds' annual and semiannual reports to shareholders and in Form N-CSR. 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. In Form N-CSR, you will find the Funds' annual and semiannual financial statements.

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 obtain a free copy of the latest annual or semiannual reports, financial statements, or the SAI, or to request additional information about the Funds or other Vanguard funds, please visit *https://vgi.vg/fund-literature* 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

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