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To: #TCA-trading <TCA-trading@etrade.com>
Subject: Soft close for Treasury Money Market Fund



Vanguard[®]

Treasury Money Market Fund closes to most new accounts

Vanguard today [announced](#) the closing of Vanguard Treasury Money Market Fund (Investor Shares: [VUSXX](#), CUSIP 921932109) to most new accounts, with the objective of reducing cash flow to protect the fund's current shareholders.

Effective at 4 p.m. Eastern time, April 16, the fund is no longer accepting new investor accounts from financial advisors, institutional clients, and retail investors. The fund remains open for additional purchases by current shareholders.

The measure was taken in response to the current market environment, which has increased demand for U.S. Treasury securities and driven a notable decline in yields. Slowing the cash flow is intended to help mitigate further reductions to the fund's yield for current shareholders.

Vanguard has a long history of acting preemptively to protect its shareholders. In the past, that has occasionally required Vanguard to restrict cash inflows to maintain fund assets at reasonable levels. We believe that this is an effective way to protect the interests of our current shareholders when a fund experiences rapid and dramatic growth.

Vanguard will continue to monitor cash flows into the fund and will take additional steps, if necessary. Similarly, should conditions change, Vanguard may reopen the fund.

For additional details, see our [Q&A](#).

Please contact your Vanguard Relationship Management Team at **800-232-6171** or [email](#) with any questions about this announcement.

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For more information about Vanguard funds visit advisors.vanguard.com or call 800-997-2798 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

All investing is subject to risk, including the possible loss of the money you invest.

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