Boston University Retirement Plan and the Supplemental Retirement and Savings Plan

Vanguard Federal Money Market Fund Investor Shares
VRS Code: 45481
Ticker: VMFX

Objective: The investment seeks to provide current income while maintaining liquidity and a stable share price of $1.

Strategy: The fund invests primarily in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities. Under the new money market reforms, government money market funds are required to invest at least 99.5% of their total assets in cash, government securities, and/or repurchase agreements that are collateralized solely by government securities or cash (collectively, government securities).

Risk: You could lose money by investing in a money market 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 money market funds and you should not expect that the sponsor will provide financial support to the fund at any time. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: None

Who may want to invest:

☐ Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
☐ Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.