

Government MMF Comparison for \$500M Overnight Cash

VMFXX vs. FGTXX vs. SPAXX — 7-day yields, fee drag, WAM/WAL and monthly flows, Aug 2025-Jul 2026

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The answer in one paragraph

Across the three largest government money-market fund classes, gross yields converge near 3.7% but net yields diverge sharply on fee drag: Vanguard Federal (VMFXX) nets 3.62% at an 11bp fee, Goldman Sachs FS Government Institutional (FGTXX) nets 3.57% at a 17bp fee, and Fidelity Government (SPAXX) nets only 3.30% despite a comparable gross yield because of a 42bp fee (July 2026, N-MFP3 filings). VMFXX also runs the shortest WAM/WAL (25d/56d) and SPAXX has the steadiest month-over-month flows of the three (\$380.47B to \$424.77B AUM, 11 of 12 months positive). FGTXX shows the most volatile flows, with single-month swings from - \$14.65B to +\$31.46B over the trailing year. The shortlist for \$500M in overnight government cash is VMFXX (best net yield, lowest fee, shortest duration) paired with SPAXX (largest scale, steadiest flows) as a stability anchor; FGTXX is passed over primarily for flow volatility, not yield.

Shortlist and Verdict

What this means: VMFXX leads on net yield (3.62%), fee (11bp), and duration risk (25d WAM / 56d WAL) — the best single choice for pure overnight parking. SPAXX adds scale (\$424.77B class / \$456.93B series AUM) and by far the steadiest flow history (only 1 outflow month in 12), at the cost of the group's highest fee (42bp) and lowest net yield. FGTXX's net yield (3.57%) sits between the two, but single-month flow swings up to \$31.46B (+15.7% of prior AUM) mark it as the higher-volatility name of the three.

Latest month snapshot — 2026-07 (N-MFP3)

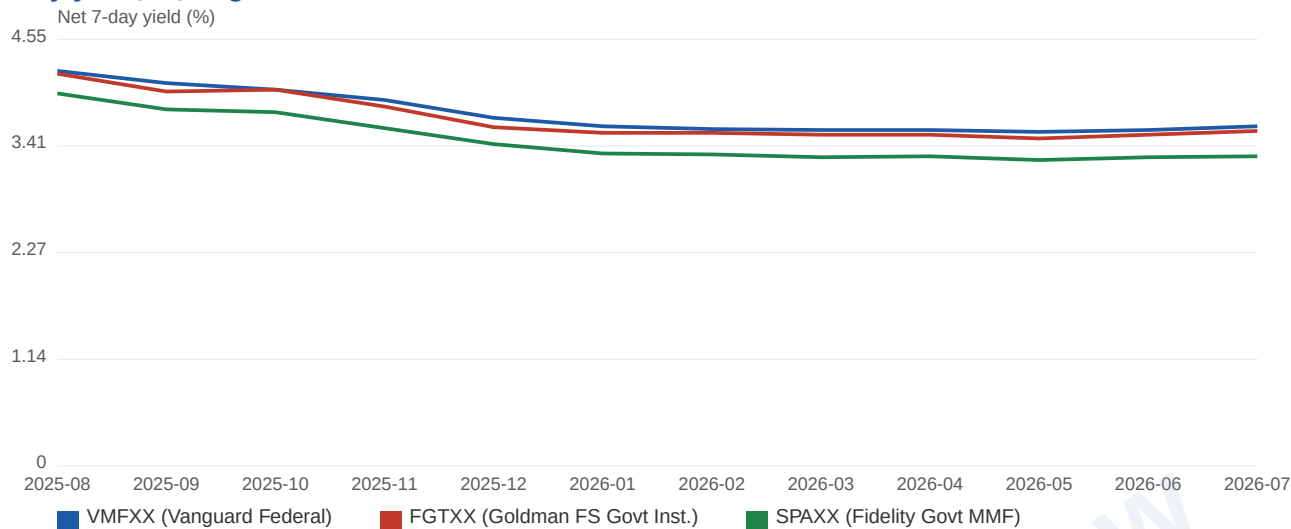
Fund	Net yield	Gross yield	Fee drag	Class AUM (\$B)	Series AUM (\$B)	WAM (d)	WAL (d)	Net flow (\$B)
VMFXX — Vanguard Federal (Investor)	3.62%	3.73%	11 bp	373.13	373.13	25	56	-1.45
FGTXX — Goldman FS Govt (Institutional)	3.57%	3.74%	17 bp	221.12	272.74	27	119	-13.43
SPAXX — Fidelity Govt MMF	3.30%	3.72%	42 bp	424.77	456.93	46	112	-0.29

Accessions: VMFXX 0001410368-26-078482; FGTXX 0001193125-26-340325; SPAXX 0000035402-26-004829.

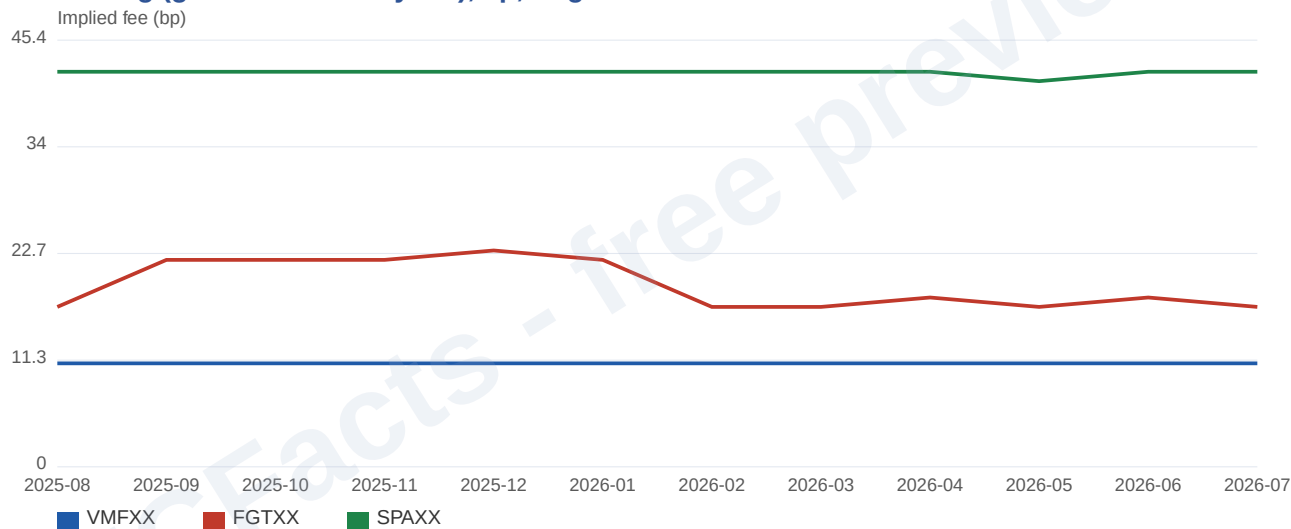
Yield and Fee Drag

Gross yields across the three funds are within 2bp of each other in July 2026 (3.72-3.74%) — the underlying government-repo/T-bill portfolios earn almost the same rate. The net-yield gap is almost entirely a fee story.

Net 7-day yield, %, Aug 2025-Jul 2026



Implied fee drag (gross minus net yield), bp, Aug 2025-Jul 2026



impliedFeeBp = gross 7-day yield minus net 7-day yield, per N-MFP filings

VMFXX's fee held at 11bp every month of the window. SPAXX's fee held at 42bp for 11 of 12 months (41bp in May-2026). FGTX's fee moved materially — 22-23bp from Sep-2025 through Jan-2026, then stepped down to 17-18bp from Feb-2026 onward — a repricing worth confirming isn't a temporary waiver.

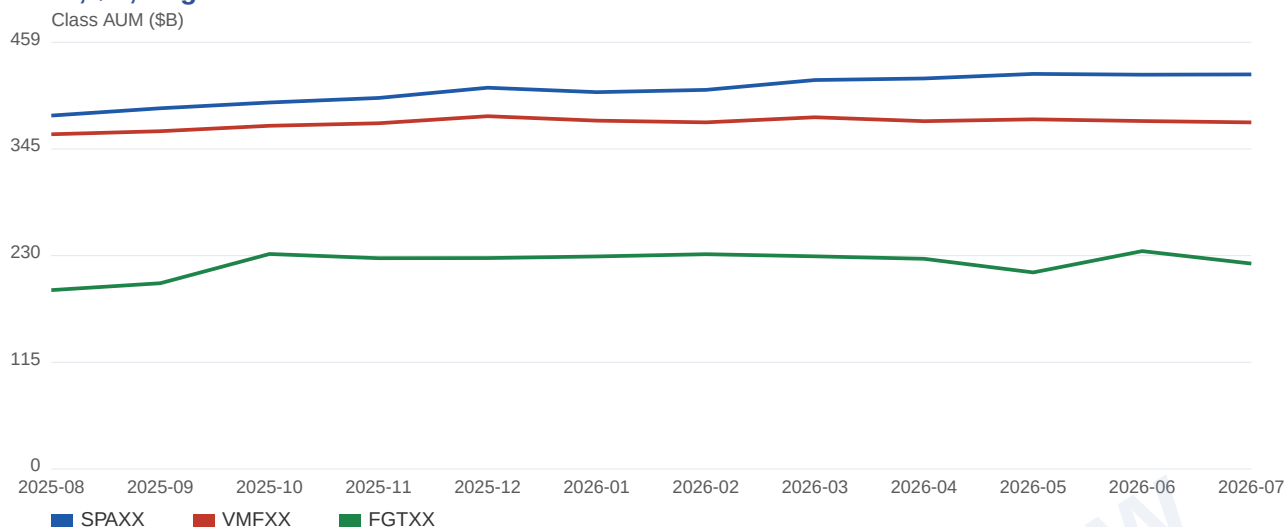
12-month average net yield (simple average of monthly N-MFP prints, Aug 2025-Jul 2026)

Fund	Avg net yield
VMFXX	3.75%
FGTX	3.70%
SPAXX	3.47%

WAM/WAL Positioning and Flow Stability

VMFXX runs the shortest book on both duration measures (25d WAM / 56d WAL as of July 2026) — the least rate-reset and liquidity risk of the three. SPAXX and FGTX both carry WAL over 110 days despite short-to-moderate WAMs, i.e. a barbelled book; SPAXX additionally has the longest WAM (46d) of the group.

Class AUM, \$B, Aug 2025-Jul 2026



Class-level AUM from N-MFP filings; FGTXX Institutional share class only (series AUM is larger).

SPAXX is the steadiest: 11 of 12 months had net inflows (only Jan-2026 was negative, -\$4.9B), and class AUM grew \$380.47B to \$424.77B (+\$44.30B, +11.6%) over the window. VMFXX is moderate: 5 of 12 months had outflows but all were small relative to AUM (largest -\$4.79B, ~1.3% of AUM); class AUM grew \$360.34B to \$373.13B (+\$12.79B, +3.5%). FGTXX is volatile: 6 of 12 months had outflows, with swings far larger relative to fund size — +\$31.46B in Oct-2025 (+15.7% of prior-month AUM), then later -\$14.65B (May-2026, -6.5%), +\$22.96B (Jun-2026, +10.9%), -\$13.43B (Jul-2026, -5.7%) — consistent with large institutional allocators moving tens of billions within a single month.

Cost Impact on \$500M Overnight Cash

Annualized fee cost and gross interest income on \$500M, at July 2026 rates

Fund	Fee (bp)	Annual fee cost on \$500M	Net yield	Approx. annual interest income on \$500M
VMFXX	11 bp	\$0.55M	3.62%	\$18.10M
FGTXX	17 bp	\$0.85M	3.57%	\$17.85M
SPAXX	42 bp	\$2.10M	3.30%	\$16.50M

Simple annualization of the July 2026 net/fee figures; not compounded, and rates move monthly as shown in the yield chart above.

What this means: (1) Is FGTXX's Feb-2026 fee step-down (23bp to 17bp) a durable repricing or a waiver that could reverse and erode its yield edge over SPAXX? (2) Does SPAXX's longer WAM (46d, the longest of the three) matter for a strategy meant to stay purely overnight, or is it immaterial given the fund's scale and flow stability?

Coverage

12 monthly N-MFP filings per fund share class, August 2025 through July 2026 (VMFXX Investor Shares, FGTXX Institutional Shares, SPAXX single class). Limited to these three government/Treasury MMF classes as filed on EDGAR; not an exhaustive ranking of all government MMFs in the market.

Honest limits

- Covers only the three funds requested, not the full government-MMF universe.
- FGTXX figures are for the Institutional share class only; series-level AUM (which includes other share classes) is larger and shown separately where relevant.
- Fee and yield figures are point-in-time monthly N-MFP snapshots, not intra-month averages; rates moved materially within the window (VMFXX net yield ranged from 3.56% to 4.21%).

- Cost/income figures on \$500M are simple, non-compounded annualizations of the latest month's rate and are not a forecast.

Sources

- Vanguard Federal Money Market Fund (VMFXX), N-MFP3, July 2026 (accession 0001410368-26-078482) — Class AUM, net/gross yield, WAM/WAL, net flow for 2026-07; series of 12 monthly filings Aug 2025-Jul 2026 used for trend data.
<https://www.sec.gov/edgar/search/#/q=%220001410368-26-078482%22>
- Goldman Sachs Financial Square Government Fund (FGTXX), N-MFP3, July 2026 (accession 0001193125-26-340325) — Class AUM, net/gross yield, WAM/WAL, net flow for 2026-07; series of 12 monthly filings Aug 2025-Jul 2026 used for trend data.
<https://www.sec.gov/edgar/search/#/q=%220001193125-26-340325%22>
- Fidelity Government Money Market Fund (SPAXX), N-MFP3, July 2026 (accession 0000035402-26-004829) — Class AUM, net/gross yield, WAM/WAL, net flow for 2026-07; series of 12 monthly filings Aug 2025-Jul 2026 used for trend data.
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