

Short Term Reserves Account

Stable value fund

Fund facts	Total net assets	Expense ratio as of 12/31/20	Inception date	Fund number
	\$3,280 MM	0.12%	11/14/03	1163

Investment objective

The fund seeks to provide income consistent with the preservation of principal.

Investment strategy

The Portfolio invests 100% of its assets in Vanguard Short-Term Reserves Account, through which the Portfolio indirectly owns funding agreements issued by one or more insurance companies, synthetic investment contracts, as well as shares of Vanguard Federal Money Market Fund. Funding agreements are interest-bearing contracts that are structured to preserve principal and accumulate interest earnings over the life of the investment. These agreements generally pay interest at a fixed rate and have fixed maturity dates that normally range from 2 to 5 years. Investments in new funding agreements are based upon available liquidity in the Portfolio and the competitiveness of the interest rates offered by eligible high-quality issuers and depend on market conditions and trends. Under New York State law, the Trust may invest only in those funding agreements issued by life insurance companies whose general obligations are assigned the highest or second highest rating by two nationally recognized rating services, or by one such rating service in the event that only one such rating service assigns a rating to such obligations, subject to a \$350 million limit per issuer. The minimum amount of a funding agreement is usually about \$15 million. After a funding agreement is purchased, additional cash contributions will be used to purchase shares of the Federal Money Market Fund until there is enough cash to purchase another funding agreement. There is a limited universe of high-quality insurance companies and other issuers that issue investments eligible for purchase by the Short-Term Reserves Account. Within this constraint, Vanguard seeks to diversify among eligible issuers and investments. If necessary, the Short-Term Reserves Account may invest all, or a large portion, of its assets in Vanguard Federal Money Market Fund to limit its exposure to any single issuer or to meet normal liquidity needs.

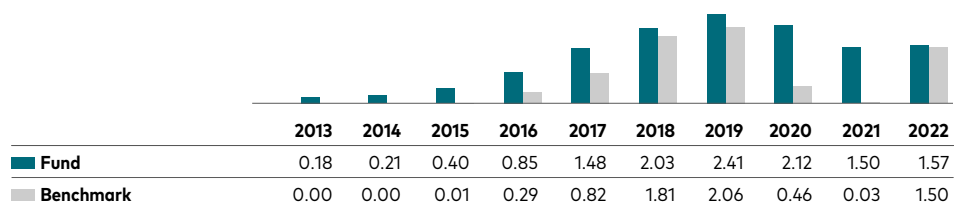
General note

Note: The Fund's investments in Vanguard Federal Money Market Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. Although the fund seeks to preserve the value of the investment at \$1 per share it is possible that Vanguard Short-Term Reserves Account may lose money by investing in the fund.

Benchmark

Inst Money Market Funds Average

Annual returns



Total returns

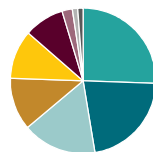
Periods ended June 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.61%	1.17%	2.06%	1.74%	1.97%	1.38%
Benchmark	1.16%	2.21%	3.60%	1.24%	1.46%	0.92%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns will fluctuate. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance).

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

Distribution by issuer—bonds

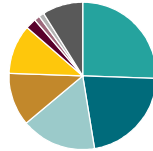


Treasury/Agency	25.6%	Other	8.9
Government Mortgage-Backed	21.8	Foreign	2.3
Finance	16.5	Commercial Mortgage-Backed	1.2
Asset-Backed	11.7	Utilities	1.2
Industrial	10.8		

Short Term Reserves Account

Stable value fund

Distribution by sector



Treasury/Agency	25.6%	Foreign	2.3
Gov Mort-Backed	21.8	Commercial Mort-Backed	1.2
Finance	16.5	Utilities	1.2
Asset-Backed	11.7	Other	8.9
Industrial	10.8		

Connect with Vanguard® • [vanguard.com](https://www.vanguard.com)

Plain talk about risk

A stable value fund investment does not constitute a balanced investment program. Although highly rated investments are selected for the fund, the contracts held by the fund are not guaranteed by the U.S. government, Vanguard, the trustee, or your 529 plan. The fund will seek to invest with a diversified selection of contract issuers. A stable value fund is designed as a low-risk investment but you could still lose money by investing in it. The primary risks of investing in the fund are:

Credit risk: The chance that an issuer will fail to pay interest and principal in a timely manner. Credit risk should be low for the fund because it invests mainly in investments that are considered high-quality.

Event Risk: The chance that a synthetic or traditional contract issuer will pay participant benefits at a value less than book value because of the occurrence of an event or condition which is outside the normal operation of the plan (for example, layoffs, plan amendments, sale of a division, participant withdrawals due to the plan sponsor's insolvency or bankruptcy).

Income Risk: The possibility that a fund's income will decline as a result of falling interest rates. Investments are generally made for terms of at least two to five years, on average, producing a rate of fund income that will be higher than that earned on shorter-maturity money market funds. But because it is influenced by average interest rates over a period of several years, the fund's income yield may remain above or stay below current market yields during some time periods. Income risk will be moderately high for the fund.

Inflation Risk: The chance that fund returns will not keep pace with the cost of living.

Market risk: The chance that the fund's price per share will change as a result of movements in market interest rates, resulting in gains or losses on investments made in the fund. The risk is minimized by investing primarily in investment contracts that enable the fund, under present accounting standards, to value its assets at book value. Most often associated with stock mutual funds, short-term market risk is low.

Note: An investment in the fund is neither insured nor guaranteed by the U.S. government. There is no assurance that the fund will be able to maintain a stable net asset value of \$1 a share, and it is possible to lose money by investing in the fund.

The fund is not a mutual fund. It is a separately managed investment portfolio available only to plan participants. For more information on the fund's operations, expenses, fees and investment policies, see below for which situation is right for you.

A stable value fund is not a mutual fund. It is an investment pool available only to tax qualified plans and their eligible investors.

If you receive your 529 plan statement from New York's 529 College Savings Program Direct Plan or log on to the New York's 529 Direct Plan website to view your plan, visit nysaves.org or call **877-697-2837**.