

Short Term Reserves Account IA

Stable value fund

Fund facts	Total net assets	Expense ratio as of 12/31/20	Inception date	Fund number
	\$596 MM	0.02%	05/19/17	4628

Investment objective

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

Investment strategy

The Fund indirectly invests in funding agreements (traditional and separate account), synthetic investment contracts (SICs), and shares of money market funds or similar short term investment vehicles. Funding agreements and synthetic investment contracts are interest-bearing contracts that are structured to preserve principal and accumulate interest earnings over the life of the investment. Traditional funding agreements generally pay interest at a fixed interest rate and have fixed maturity dates that normally range from 2 to 5 years. Separate account funding agreements and synthetic investment contracts pay a variable interest rate and have an average duration range between 2 and 5 years. Investments in either new funding agreements or synthetic investment contracts are based upon available liquidity in the account, and the competitiveness of offered yields, based on market conditions and trends. The Short-Term Reserves Account also purchases shares of money market funds or similar short term investment vehicles to meet normal liquidity needs.

The total amount invested in money market funds or similar short term investment vehicles is expected to range between 0% and 25%. Money market funds or similar short term investment vehicles invest in high-quality, short-term money market instruments, issued by the U.S. government and its agencies and instrumentalities. Although these securities are high-quality, most of the securities held by the Fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity and credit quality. The Fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

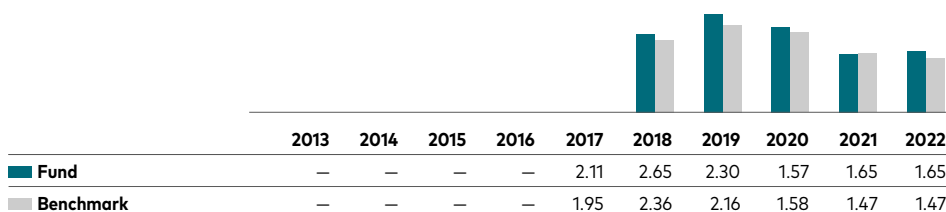
General note

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

Iowa Interest Acc. Composite

Annual returns



Total returns

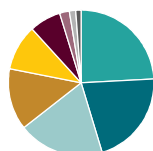
Periods ended September 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	0.70%	1.93%	2.46%	1.89%	2.15%	2.04%
Benchmark	0.72%	1.91%	2.39%	1.82%	2.01%	—

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.

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

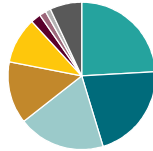


Treasury/Agency	24.1%	Other	7.0
Government Mortgage-Backed	21.2	Foreign	2.2
Finance	19.1	Commercial Mortgage-Backed	1.4
Asset-Backed	13.7	Utilities	1.2
Industrial	10.1		

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Distribution by sector



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Finance	19.1	Utilities	1.2
Asset-Backed	13.7	Other	7.0
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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:

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).

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

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.

Derivatives Risk: The chance that investments in derivatives may involve risks different from, and possibly greater than, those of investments in the underlying securities, assets, or market indexes.

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 about Vanguard funds or to obtain a prospectus 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 Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call 866-734-4533.