

Vanguard New York Long-Term Tax-Exempt Fund

Bond fund | Investor Shares

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/27/24	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$480 MM	0.17%	VNYTX	99.8%	04/07/86	0076

Investment objective

Vanguard New York Long-Term Tax-Exempt Fund seeks to provide current income that is exempt from both federal and New York personal income taxes. The fund is intended for New York residents only.

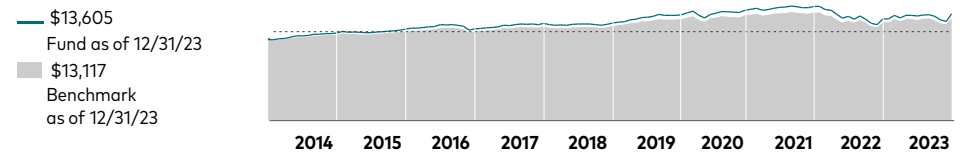
Investment strategy

The fund invests primarily in high-quality municipal bonds issued by New York state and local governments, as well as by regional governmental and public financing authorities. Under normal circumstances, at least 80% of the Fund's assets will be invested in securities whose income is exempt from federal and New York state taxes. Although the fund has no limitations on the maturities of individual securities, its dollar-weighted average maturity is expected to be between 10 and 25 years.

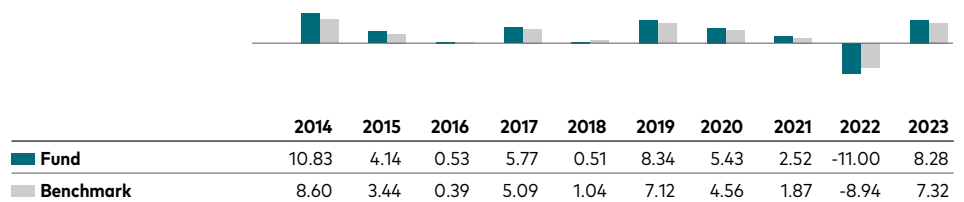
Benchmark

Bloomberg NY Municipal Index

Growth of a \$10,000 investment: January 31, 2014–December 31, 2023



Annual returns



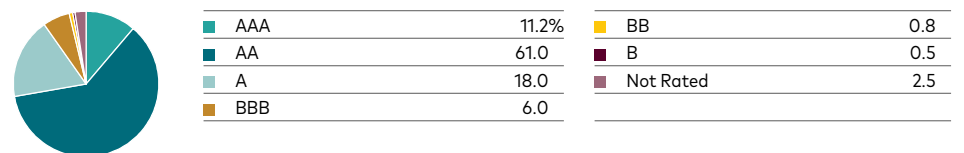
Total returns

	Periods ended June 30, 2024					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.48%	0.20%	4.54%	-0.99%	1.32%	2.69%
Benchmark	0.23%	-0.51%	3.27%	-0.81%	1.11%	2.33%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. 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. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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 credit quality*



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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall bond market. As a tax-advantaged investment, the fund is potentially vulnerable to federal and state tax-law changes. Also, part of the fund's return may consist of capital gains distributions that are taxable in the same way that realized capital gains on any investment are taxable. The fund's performance could be hurt by:

State-specific risk: The chance that developments in New York, such as tax, legislative, or political changes, will adversely affect the securities held by the fund or that are available for investment by the fund. Because the fund invests primarily in securities issued by New York and its municipalities, it is more vulnerable to the credit risk and unfavorable developments in New York than are funds that invest in municipal securities of many states. Unfavorable developments in any economic sector may have far-reaching ramifications on the overall New York municipal market. The chance that developments in , such as tax, legislative, or political changes, will adversely affect the securities held by the fund. Because the fund invests primarily in securities issued by New York and its municipalities, it is more vulnerable to unfavorable developments in New York than are funds that invest in municipal securities of many states. Unfavorable developments in any economic sector may have far-reaching ramifications on the overall New York municipal market.

Credit risk: The chance that a bond issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

Interest rate risk: The chance that bond prices will decline because of rising interest rates. Interest rate risk should be high for the fund because it invests primarily in long-term bonds, whose prices are more sensitive to interest rate changes than are the prices of shorter-term bonds.

Call risk: The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income.

Extension risk: The chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. Extension risk is generally high for long-term bond funds.

Income risk: The chance that the fund's income will decline because of falling interest rates.

Liquidity risk: The chance that the fund may not be able to sell a security in a timely manner at a desired price.

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

Nondiversification risk: The chance that the fund's performance may be hurt disproportionately by the poor performance of relatively few securities. The fund is considered nondiversified, which means that it may invest a greater percentage of its assets in the securities of particular issuers as compared with diversified mutual funds.

Tax risk: The chance that all or a portion of the tax-exempt income from municipal bonds held by the fund will be declared taxable, possibly with retroactive effect, because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state or local tax authorities, or noncompliant conduct of a bond issuer.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax.

***Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Low Duration Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are obtained from Moody's and S&P, and the higher rating for each issue is used.**

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Visit vanguard.com 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.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value